



Vermont Public Power Supply Authority

Board of Directors Meeting

December 06, 2023

9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

CALL IN NUMBER: 1-347-991-8065

Meeting ID: 771 255 351

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Directors

| | | |
|--------------------------|------------------------------|----------------------------|
| Vera LaPorte, Barton | John Dasaro, Enosburg | Mike Sullivan, Hardwick |
| Vacant, Jacksonville | Erik Bailey, Johnson | Thomas Petraska, Ludlow |
| Jonathan Elwell, Lyndon | 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 11/01/2023 Regular Board of Directors Meeting **(3) (9:36)**
5. Minutes of the 11/29/23 Special Board Meeting **(3) (9:39)**
6. Monthly Financial Report for period ending 10/31/2023 (Grace) **(5) (9:42)**
7. FY24 Budget Approval (10) (9:47)
8. VTTRANSCO Financing Approval (10) (9:57)

Executive Session

9. McNeil Generating Plant - District Energy (120) (10:07)

Discussion Items

10. Power Supply Status (Heather) **(10) (12:07)**
11. Regulatory Positions (Sarah) **(20) (12:17)**
12. GM Updates **(15) (12:37)**
13. Board Member Updates **(5) (12:52)**

Other

14. Other Business

CC:

| | |
|------------------------|--------------------------|
| Denis Fortin, 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, Lyndon | |

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Board of Directors Meeting Minutes November 1, 2023

Board of Directors:

| | | | |
|---|-------------------------|---|------------------------------|
| X | Vera LaPorte, Barton | X | Jonathan Elwell, Lyndon |
| | John Dasaro, Enosburg | X | Scott Johnstone, Morrisville |
| | Mike Sullivan, Hardwick | X | Stephen Fitzhugh, Northfield |
| | Vacant, Jacksonville | | John Morley, Orleans |
| X | Erik Bailey, Johnson | X | Bill Sheets, Swanton |
| X | Thomas Petraska, Ludlow | | |

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

Alternate Directors present:

| | |
|----------------------------|-----------------------------|
| Abbey Miller, Enosburg (P) | Lynn Paradis, Swanton (P) |
| Erica Welton, Lyndon () | Penny Jones, Morrisville () |
| Denis Fortin, Barton() | |

Others present:

| | | |
|------------------------------|---------------------------|-------------------------|
| Ken Nolan, VPPSA (X) (12:05) | Sarah Braese, VPPSA (X) | Amy Parah, VPPSA (P) |
| Grace Sawyer, VPPSA (X) | Heather D'Arcy, VPPSA (X) | Amber O'Neill, VPPSA () |
| Drew Clayson, VPPSA (P) | Amanda Simard, VPPSA (P) | Lance Woods, VPPSA (P) |
| Josh Bancroft, VPPSA (P) | Steve Farman, VPPSA (X) | Apryl McCoy, VPPSA (P) |

Numbers in bold type correspond with agenda item numbers:

- 1.** Chairman Fitzhugh called the meeting to order at 9:32 a.m.
- 2.** Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda. There were no changes.
- 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 October 4, 2023. The motion was seconded by Director Sheets. Motion approved.
- 5.** Director Johnstone made a motion to approve the Monthly Financial report for the period ending September 30, 2023. The motion was seconded by Director Elwell.



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Ms. Sawyer, VPPSA's Controller provided a summary of operational revenue vs expenses for the period ending September 30th, 2023. It was noted that YTD net income is approximately \$1.9MM, which is greater than budgeted by \$52K. Net Power supply and transmission expenses are \$189K above budget. Interest income is \$94K greater than the budget. Interest expense is below budget by \$18K YTD because VPPSA has not had to draw on the LOC. VPPSA's Operational income is \$4,765, which is greater than budgeted by \$172K Year-to-date. Other items of note: The REC purchase contract of \$1.1MM was delivered at the end of May. For the budget, we did not anticipate delivery of the full contract at once and had evenly spread the expenses to match the revenue. The project will show a decreasing loss for the remainder of the year as the revenue catches up. McNeil generation is under budget 21.17% for the year resulting in revenue being below budget by \$358K. P10 interest income is over budget by \$151K YTD and various other operating expenses are below budget by \$40K YTD resulting in net income of \$385K which is \$95K greater than budgeted YTD. The GIS Salary & Benefits are below budget \$22K year-to-date. As a result of the separation with the GIS employee, Outside Services (mPower) is over budget by \$19K. Computer Software is above budget by \$11K YTD due to the ARCGIS licensing of \$27K. This results in the project being over budget by \$9K YTD.

The motion was approved.

6. Sarah Braese, VPPSA's Assistant General Manager, provided an update on the requested refund of Ludlow's contribution to the GIS program expenses, based on concerns raised by customers in recent Ludlow Electric Department Trustee meetings. Ms. Braese presented the GIS cost details VPPSA staff pulled together which included GIS project payments and annual budget. Staff is evaluating a policy revision to address future withdrawal from projects and is considering implementing a contract related to the GIS program going forward. This will be discussed as a separate agenda item once ready.

Director Petraska made a motion to enter Executive Session, under the provisions of 1 V.S.A. §313(a) to discuss the requested refund of Ludlow's contribution to the GIS program. The motion was seconded by Director Sheets. The motion was approved.

The Board entered Executive Session at 9:45 a.m.

Director Bailey made a motion to return to Regular Session, seconded by Director Sheets. The motion was approved.

The Board returned to Regular Session at 10:24 a.m.

Director Bailey moved to approve Ludlow's request to issue a refund of their GIS Project contributions. Director Sheets seconded the motion. The motion was put to a vote and failed by a vote of 1 in favor and 7 against.

Director Johnstone reminded the board further discussion is warranted to revise the project policy.

7. Heather D'Arcy, VPPSA's Senior Power Analyst, provided an overview of the power supply markets, the primary driving factors related to power costs, actual and future energy prices, and the budget vs actual for each member. Ms. D'Arcy presented the September YTD variances. Loads in September were higher due to higher temperatures. Hydro that's functioning continues to do well. Energy coverage was mostly low due to higher loads and many resources producing less than budget. The largest variances overall; lower LMPs: reduced energy credits and lower energy market costs, overall costs were increased, lower capacity charges, more P10 reserve revenue. Ms. D'Arcy presented a detailed review of the Mystic Station costs and what the variances would be absent the Mystic costs and how the unfavorable rate variance for most members is primarily due to the unbudgeted Mystic

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Station Cost. There was a brief discussion on the Mystic contract period and what will be replacing it when the contract has ended. Ms. D'Arcy also gave an overview of the Renewable Energy Credits.

8. Heather D'Arcy, VPPSA's Senior Power Analyst provided a high level overview of the 2024 Power Supply budget highlighting GMP transmission costs, VTA common facilities costs, Stetson Wind, Energy credits/market costs and coverage ratio as well as Inventory Energy Program and Mystic costs.

9. Sarah Braese, VPPSA's Assistant General Manager, provided a brief Regulatory and Power Services update and a highlight of recent and upcoming regulatory items of importance. She also summarized the upcoming dates and deadlines through December.

Ms. Braese also provided a few key highlights on national and regional FERC, NERC, and ISO-NE proceedings.

10. Sarah Braese, VPPSA's Assistant General Manager and Steve Farman, VPPSA's Manager of Planning and Support Services provided an update on the PUC EV Rate Docket. VPPSA filed its petition to approve the proposed EV/EVSE rate structure on October 16th and awaits Commission response.

Staff continues to negotiate with its technology provider and intends to engage with member utility staff to explore the structure and approach for billing implementation.

Brief discussion about future plans around the PowerShift Program partnership and licensing for member-enrolled customers.

11. Sarah Braese, VPPSA's Assistant General Manager, and Ken St. Amour, VPPSA's Manager of Technology and Security Services provided a brief update on the AMI project status. It was noted that the AMI kickoff meeting has now occurred with Aclara and the project has now finally reached the point of transitioning from planning to implementation for the first tranche of participants. There was a short discussion on timing for each of the tranches.

12. Ken St. Amour, VPPSA's Manager of Technology and Security Services provided a brief GIS project status update. mPower is working with Dave DeSimone and the internal IT team to streamline and standardize the data collection process. Dave is beginning to meet with Members to roll out the process and assist with developing/modifying operating procedures. Staff has asked mPower to develop a plan/pricing for moving Lyndonville, Morrisville, and Swanton off from their individual servers onto the VPPSA server, mPower is evaluating those moves. Going into FY24, staff has decided to outsource management of the project to mPower and has been working with both mPower and Dave DeSimone to make the transition. Going forward mPower will be directly handling Member issues and requests for new services. Members will have a direct line to call mPower customer support for all needs, with the costs billed to VPPSA. Staff believes these revisions will provide better support for the members, allow for more organic growth of GIS capabilities, and maintain cost containment. Chairman Fitzhugh expressed that Northfield would like to meet with mPower and Dave DeSimone to go over their options.

13. Sarah Braese, VPPSA's Assistant General Manager and Grace Sawyer, VPPSA's Controller provided a brief presentation and overview of the 2nd draft CY24 budget and highlights of variances and changes from prior years. The overall budget draft currently shows a decrease of ~1.4% from the CY23 budget, although individual member variances range from a 14.8% decrease to a 28.4% increase, dependent upon load and project changes. By removing the AMI & Barton projects from the analysis and providing a net change which takes into account carry-forward credits the Controller has prepared an Apples-to-Apples comparison which more clearly identifies the year-to-year change for each member. This will be sent out to the members following the meeting.

Lunch break @ 12:05 p.m.



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Reconvened @ 12:36 p.m.

14. Ken Nolan, VPPSA's General Manager gave the GM update:

IT Cyber review: The cyber review of VPPSA and member systems under the Homeland Security grant from 2022 is continuing. Staff continues to implement upgrades both at VPPSA and at Members where reasonable. Additional changes are being included in the FY24 budget.

Federal Grants: VPPSA was not awarded the GRIP grant it had applied for nor were most Vermont grant applications awarded. Staff is working with Meguire Whitney to assess weaknesses in VPPSA's application to determine if resubmittal, or submittal in another program, is warranted.

Jacksonville Operations: VPPSA staff continues to manage Jacksonville's office operation and Steve Farman, VPPSA's Manager of Planning and Support Services continues to spend time working in Jacksonville to address any issues and assist with research. Amy Parah, VPPSA's Accountant/Administrator, is providing remote accounting assistance to Jacksonville's part-time staff. Applications for a new Business Manager have been arriving steadily and several screening conversations have occurred. No good fit has been found yet, but discussions continue. Grace Sawyer, VPPSA's Controller has begun working with Jacksonville's auditor (KBS) to prepare for the 2022 audit, which will then allow work to begin on a rate case review. Staff is attempting to coordinate with Rod Bemis and his team to finalize the DV Fiber billings. Overall, Jacksonville has stabilized and steps are beginning to improve the operations.

Barton Operations: Barton's new Business Manager, Vera LaPorte, has been appointed as Barton's VPPSA Director. VPPSA continues to look at acquiring the Barton hydro facility (through purchase or lease) as a mechanism for providing the capital for the needed improvements, with Barton entering a PPA to purchase the plant output back from VPPSA (essentially trading the upfront capital investment for a monthly power supply payment) with the transfer documents providing for Barton to reacquire the facility at a later date. Heather and Drew, VPPSA's Power Analysts are assessing the market value and a meeting with Bill Ellis has been held to review legal constraints and determine the most appropriate legal structure. Bill is reviewing Barton's loan/bond covenants and VPPSA is seeking a copy of the hydro facility FERC license. At present it appears that a long term lease of the facility will provide the most appropriate vehicle.

Director Elwell asked the General Manager what the impact would be to the other members and if taking on more projects was going to spread the VPPSA staff too thin. The General manager explained that by not assisting members in need could cause a larger burden on existing members.

Pecos Wind: Swanton has expressed interest in hosting one or more Pecos Wind (85kW) turbines. VPPSA is beginning discussions with Pecos on potential PPA rates and interconnection issues. This effort will form the basis for VPPSA moving forward with the community wind concept initially discussed with Pecos.

Transmission Joint Ownership: APPA and TAPS have been advocating before FERC for some time to allow broader public power ownership in transmission projects. They have argued that allowing public power ownership will decrease the costs to deploy this new transmission. Joint ownership was one of NEPPA's key talking points during its D.C. Congressional fly-in in September. It will also be a major push at the TAPS D.C. Congressional Fly-in in November. On a related note, New England states are in the process of applying for a DOE grant to support buildout of an offshore transmission network to facilitate wind development. The concept being that the states will jointly run an RFP seeking developers to construct a high voltage transmission network off the coast that individual offshore wind projects could connect to. The winning bidder to construct the network will have access to the state sponsored DOE grant and have state support in permitting. MMWEC is proposing that the states should require the winning bidder to allow public power "ownership" of up to our load ratio share of the offshore network, similarly to how the Phase I/II line from Quebec works. In MMWEC's concept CMEEC, MMWEC, and VPPSA would be the public power "owners" because of our statutory ability to raise capital. In theory this would give VPPSA Members access to returns similar to those received from VTTRANSCO. Since the

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last Board meeting VPPSA participated in a call with MMWEC, CMEEC, and representatives from NESCOE and all of the state regulatory bodies to discuss the concept. The regulators provided encouragement to continue refining the concept such that the group could propose specific language for consideration in developing the state RFP(s).

Legislative RES Working Group: The General Manager has been very active in the RES group discussions, to the point that some VPPSA Directors are receiving feedback that some committee participants are not happy with VPPSA's statements/positions. Conversely, support from AIV, Vermonters for a Clean Environment, and several other utility representatives has been received. VPPSA's position has been that the RES should be simplified such that it truly focuses on GHG reductions and does not include specifics essentially designed the shift money into the pockets of specific developers. VPPSA wants to continue expanding municipal autonomy to make decisions locally by having the legislature provide broad directives/requirements and leaving the implementation details to each utility. A window appears to be opening for VPPSA to propose a muni version of the RES it could live with, and some legislators have expressed a willingness to consider a separate muni RES that would sit alongside the broader RES statute providing more local flexibility. Staff will be working over the next several weeks to see if such a proposal can be framed.

15. Board Member Updates:

Ludlow shared updates about the economic impacts of July 2023 flooding, including closure of a pharmacy and supermarket.

Johnson also shared updates about the economic impacts of July 2023 flooding.

Swanton shared highlights around community votes for future municipal investment projects.

Director LaPorte, Barton's new Business Manager shared overall experiences getting onboarded with the Village and Utility Department.

Lyndon shared staffing and tariff filing updates, including recruitment of a new 1st class lineman.

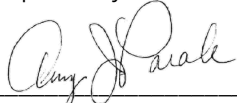
Morrisville shared ongoing updates related to their FERC Hydro re-licensing and ongoing efforts to seek resolution.

16. Other Business: None

Director Petraska made a motion to adjourn the meeting. The motion was seconded by Director Bailey. Motion approved.

The meeting was adjourned at 1:37 p.m.

Respectfully submitted,



Amy Parah, Assistant Secretary

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Special Board of Directors Meeting Minutes

November 29, 2023

Board of Directors:

| | | | |
|---|-------------------------|---|------------------------------|
| P | Vera LaPorte, Barton | P | Jonathan Elwell, Lyndon |
| P | John Dasaro, Enosburg | | Scott Johnstone, Morrisville |
| P | Mike Sullivan, Hardwick | P | Stephen Fitzhugh, Northfield |
| | Vacant, Jacksonville | P | John Morley, Orleans |
| | Erik Bailey, Johnson | P | Bill Sheets, Swanton |
| X | Thomas Petraska, Ludlow | | |

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

Alternate Directors present:

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

Others present:

| | | |
|---------------------------|---------------------------|--------------------------|
| Ken Nolan, VPPSA (X) | Sarah Braese, VPPSA (P) | Amy Parah, VPPSA (P) |
| Grace Sawyer, VPPSA (P) | Heather D'Arcy, VPPSA (P) | Amber O'Neill, VPPSA (P) |
| Drew Clayson, VPPSA (P) | Steve Farman, VPPSA (P) | Apryl McCoy, VPPSA (P) |
| Michael Gadway, Guest (P) | | |

Numbers in bold type correspond with agenda item numbers:

- 1.** Chairman Fitzhugh called the meeting to order at 2:00 p.m.
- 2.** Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda. There were no changes.
- 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.** The draft 2024 VPPSA Operational Budget was presented and discussed. No action was taken.

Alternate Jones made a motion to adjourn the meeting. The motion was seconded by Director Elwell. Motion approved.

The meeting was adjourned at 2:35 p.m.

Respectfully submitted,

A handwritten signature in blue ink that reads "Grace Sawyer".

Grace Sawyer, Secretary



Vermont **Public Power** Supply Authority



Monthly Financial Report
October 31, 2023

(Unaudited)

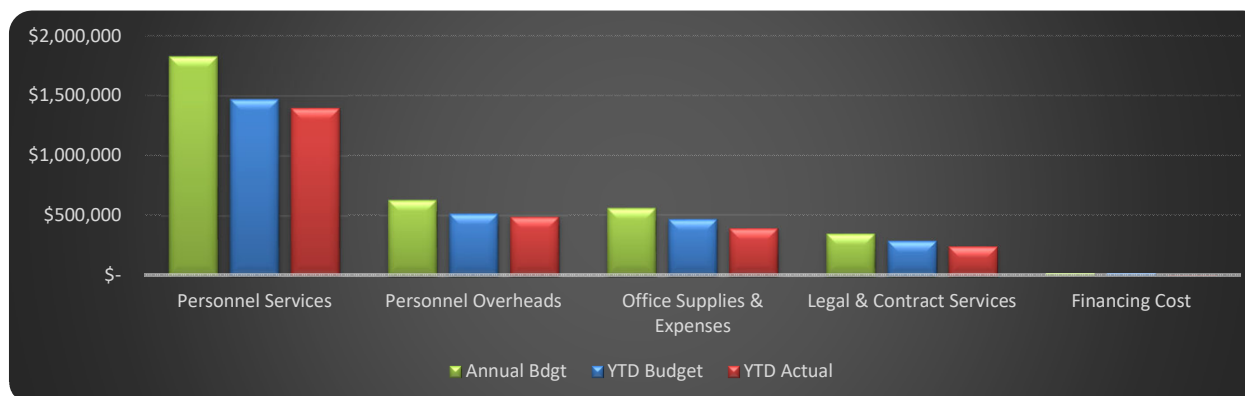
VPPSA MONTHLY FINANCIAL REPORT
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
OPERATIONAL REVENUE & EXPENSE SUMMARY
2023 YTD ACTUAL VS. BUDGET

Reconciliation Month: **October-2023**

| | 2023 YTD Budget | 2023 YTD Actual | Variance (\$) | Variance (%) | 2023 Annual Bdgt | YTD Act % of Budget |
|---------------------------------|---------------------|---------------------|---------------------|--------------|---------------------|------------------------|
| Revenues: | | | | | | |
| McNeil Plant #2 | \$ 93,171 | \$ 93,171 | \$ - | 0.0% | \$ 109,857 | 85% |
| Central Computer #4 | \$ 46,585 | \$ 46,585 | \$ - | 0.0% | \$ 54,929 | 85% |
| Swanton Peaker #10 | \$ 187,935 | \$ 188,157 | \$ 222 | 0.1% | \$ 222,504 | 85% |
| Renewable Energy Standards | \$ 46,585 | \$ 46,585 | \$ - | 0.0% | \$ 54,929 | 85% |
| Net Metering | \$ 23,293 | \$ 23,293 | \$ - | 0.0% | \$ 27,464 | 85% |
| AMI #7 | \$ 23,293 | \$ 23,293 | \$ - | 0.0% | \$ 27,464 | 85% |
| GIS & Mapping | \$ 104,915 | \$ 75,389 | \$ (29,526) | -28.1% | \$ 125,288 | 60% |
| Barton Management #12 | \$ 66,300 | \$ 114,623 | \$ 48,323 | 72.9% | \$ 125,289 | 91% |
| Member Revenues | \$ 1,559,307 | \$ 1,561,220 | \$ 1,913 | 0.1% | \$ 1,833,850 | 85% |
| Non-Member Revenues | \$ 404,280 | \$ 347,574 | \$ (56,706) | -14.0% | \$ 566,916 | 61% |
| Total Revenues: | \$ 2,555,664 | \$ 2,519,889 | \$ (35,775) | -1.4% | \$ 3,148,490 | 80% |
| Billable Expenses: | | | | | | |
| Personnel Services | \$ 1,472,085 | \$ 1,396,864 | \$ (75,221) | -5.1% | \$ 1,827,382 | 76% |
| Personnel Overheads | \$ 513,641 | \$ 488,718 | \$ (24,923) | -4.9% | \$ 627,732 | 78% |
| Office Supplies & Expenses | \$ 462,788 | \$ 389,146 | \$ (73,643) | -15.9% | \$ 555,346 | 70% |
| Legal & Contract Services | \$ 287,917 | \$ 242,111 | \$ (45,805) | -15.9% | \$ 345,500 | 70% |
| Financing Cost | \$ 20,178 | \$ 1,643 | \$ (18,535) | -91.9% | \$ 20,789 | 8% |
| Total Billable Expenses: | \$ 2,756,609 | \$ 2,518,482 | \$ (238,127) | -8.6% | \$ 3,376,749 | 75% |
| Net Income(Loss): | \$ (200,945) | \$ 1,408 | \$ 202,352 | | | |



Monthly Financial Report-Variance Analysis October 31, 2023

| | Actual | | | | Total | Budget | Var (\$) | Var (%) |
|---------------------------|-----------------------|------------------------|-----------------------|---------------------|------------------------|-----------------|----------------|---------|
| | Operational | Power Supply | Transco Activities | Other | | | | |
| Non-Project Ops | | | | | | | | |
| Member & Non Revenues | \$ 1,815,870 | \$ 26,717,661 | \$ - | | \$ 28,533,531 | | | |
| Other Revenue Sources | \$ 705,042 | \$ 2,966,491 | \$ 3,060,183 | \$ 241,000 | \$ 6,972,716 | | | |
| Total Revenues: | \$ 2,520,912 | \$ 29,684,152 | \$ 3,060,183 | \$ 241,000 | \$ 35,506,246 | \$ 41,987,413 | \$ (6,481,167) | -15% |
| Operational Expenses | \$ (2,518,482) | \$ (29,433,258) | \$ - | \$ (62,743) | \$ (32,014,483) | | | |
| Transco Activities | \$ (1,024) | \$ - | \$ (1,264,027) | \$ - | \$ (1,265,051) | | | |
| Other Expenses | \$ - | \$ - | \$ - | \$ (97,679) | \$ (97,679) | | | |
| Total Expenses: | \$ (2,519,505) | \$ (29,433,258) | \$ (1,264,027) | \$ (160,422) | \$ (33,377,213) | \$ (40,077,778) | \$ 6,700,565 | -17% |
| Net Cash Flow: | \$ 1,407 | \$ 250,894 | \$ 1,796,156 | \$ 80,578 | \$ 2,129,034 | | | |
| Transco Principal (VPPSA) | \$ 90,223 | \$ - | \$ - | \$ - | \$ 90,223 | | | |
| | | | | | \$ - | | | |
| Net Income (Loss): | \$ 91,629 | \$ 250,894 | \$ 1,796,156 | \$ 80,578 | \$ 2,219,256 | \$ 1,909,635 | \$ 219,399 | 11% |

| McNeil | Actual | Budget | Var (\$) | Var (%) |
|--------------------------|------------------|-------------------|---------------------|-------------|
| Oper Revenues | \$ 4,355,933 | \$ 5,963,540 | \$ (1,607,607) | -27% |
| Oper Expenses | \$ (4,310,809) | \$ (5,496,873) | \$ 1,186,064 | -22% |
| Non-Oper Rev/Exp | \$ 23,443 | \$ - | \$ 23,443 | 0% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ 68,566 | \$ 466,667 | \$ (398,100) | -85% |

| Sander's Grant | Actual | Budget | Var (\$) | Var (%) |
|--------------------------|-------------------|--------------------|-------------------|---------------|
| Oper Revenues | \$ 205,417 | \$ 1,013,976 | \$ (808,559) | -80% |
| Oper Expenses | \$ - | \$ (1,032,158) | \$ 1,032,158 | 0% |
| Non-Oper Rev/Exp | \$ - | \$ - | \$ - | 0% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ 205,417 | \$ (18,182) | \$ 223,599 | -1230% |

| Central Computer | Actual | Budget | Var (\$) | Var (%) |
|--------------------------|-------------------|--------------|-------------------|--------------|
| Oper Revenues | \$ 139,226 | \$ 127,876 | \$ 11,350 | 9% |
| Oper Expenses | \$ (146,477) | \$ (127,876) | \$ (18,602) | 15% |
| Non-Oper Rev/Exp | \$ - | \$ - | \$ - | 0% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ (7,251) | \$ - | \$ (7,251) | 0.00% |

| RES | Actual | Budget | Var (\$) | Var (%) |
|--------------------------|--------------------|----------------|--------------------|-----------|
| Oper Revenues | \$ 1,269,268 | \$ 1,270,268 | \$ (1,000) | 0% |
| Oper Expenses | \$ (1,422,538) | \$ (1,270,268) | \$ (152,270) | 12% |
| Non-Oper Rev/Exp | \$ 65,601 | \$ - | \$ 65,601 | 0% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ (87,669) | \$ - | \$ (87,669) | 0% |

| Project 10 | Actual | Budget | Var (\$) | Var (%) |
|--------------------------|-------------------|-------------------|-------------------|------------|
| Oper Revenues | \$ 2,793,178 | \$ 2,793,176 | \$ 2 | 0% |
| Oper Expenses | \$ (2,057,382) | \$ (2,081,496) | \$ 24,114 | -1% |
| Non-Oper Rev/Exp | \$ 177,063 | \$ 10,000 | \$ 167,063 | 1671% |
| Financing | \$ (394,792) | \$ (395,485) | \$ 693 | 0% |
| Net Income (Loss) | \$ 518,067 | \$ 326,196 | \$ 191,872 | 59% |

| Net Metering | Actual | Budget | Var (\$) | Var (%) |
|--------------------------|---------------|-------------|---------------|-----------|
| Oper Revenues | \$ 23,918 | \$ 23,918 | \$ 0 | 0% |
| Oper Expenses | \$ (23,293) | \$ (23,918) | \$ 625 | -3% |
| Non-Oper Rev/Exp | \$ - | \$ - | \$ - | 0% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ 625 | \$ - | \$ 625 | 0% |

| AMI | Actual | Budget | Var (\$) | Var (%) |
|--------------------------|---------------------|----------------|---------------------|-----------|
| Oper Revenues | \$ 25,313 | \$ 3,230,344 | \$ (3,205,031) | -99% |
| Oper Expenses | \$ (39,295) | \$ (3,230,344) | \$ 3,191,049 | -99% |
| Non-Oper Rev/Exp | \$ 927 | \$ - | \$ 927 | 0% |
| Financing | \$ (132,260) | \$ - | \$ (132,260) | 0% |
| Net Income (Loss) | \$ (145,316) | \$ 0 | \$ (145,316) | 0% |

| GIS | Actual | Budget | Var (\$) | Var (%) |
|--------------------------|--------------------|-------------------|--------------------|-------------|
| Oper Revenues | \$ 198,303 | \$ 203,869 | \$ (5,566) | -3% |
| Oper Expenses | \$ (217,099) | \$ (212,446) | \$ (4,653) | 2% |
| Non-Oper Rev/Exp | \$ - | \$ - | \$ - | 0% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ (18,795) | \$ (8,577) | \$ (10,218) | 119% |



Budget to Actual Variance Narrative - October 2023

Summary: VPPSA's Year-to-date (YTD) Net Income is \$2,219,257, which is greater than budget by \$220K. Net Power supply and transmission expenses are \$34K above budget. Interest income is \$102K greater than the budget. Interest expense is below budget by \$18K YTD because VPPSA has not had to draw on the LOC. VPPSA's Operational income is \$1,408, which is greater than budget by \$202K Year-to-date.

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

1. McNeil: Generation was underbudget YTD by 13,163,960 or 31.15% resulting in revenue being below budget by \$398K Year-to-date.
2. Central Computer: This project is over budget by \$7,251 due to the depreciation expense for assets of which the full cost was collected up front.
3. Project 10: Interest income is over budget by \$167K YTD and various other operating expenses are below budget by \$25K YTD resulting in net income of \$518K which is \$192K greater than budgeted YTD.
4. Renewable Energy Standards: The REC purchase contract of \$1.1 million was delivered at the end of May. For the budget, we did not anticipate delivery of the full contract at once and had evenly spread the expense to match the revenue. This project will show a decreasing loss for the remainder of the year as the revenue catches up.
5. 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 \$132K and Outside Services of \$7K which are causing the project expense to be over budget.
6. 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 \$207K.
7. GIS: Revenue loss of \$5K from Ludlow leaving the project and depreciation expense of \$5K results in the project being over budget by \$10K YTD.
8. Operational: Personnel services continue to be below budget by \$100K or 5.04% and are expected to remain below budget by year end. Conferences, travel, and mileage are below budget by \$36K or 39% YTD. This is anticipated to remain below budget at year end. Legal fees are over budget YTD by \$16K, Consulting Services are below budget by \$61K YTD, Building Maintenance is below budget by \$8K YTD resulting in net expenses being below budget by \$202K YTD.

A handwritten signature in blue ink that reads "Grace Sawyer".

Respectfully submitted,
Grace Sawyer, Controller



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

| | Internal | McNeil | Highgate | C.Computer | P10 | RES | NetMtr | AMI | GIS | Barton | Sander's | Total |
|---|---------------------|----------------------|-------------|------------------|----------------------|-------------|-------------|-------------|------------------|-------------|-------------|----------------------|
| ASSETS | | | | | | | | | | | | |
| Fixed Assets | | | | | | | | | | | | |
| Production Plant | | | | | | | | | | | | |
| Land & Land Rights | 0.00 | 79,273.96 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 |
| Total Production Plant | 0.00 | 22,919,580.30 | 0.00 | 0.00 | 23,847,528.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 46,767,109.29 |
| Transmission Plant | | | | | | | | | | | | |
| Land & Land Rights | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 |
| Total Transmission Plant | 0.00 | 0.00 | 0.00 | 0.00 | 1,467,289.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,467,289.54 |
| Regional Transmission & Market Plant | | | | | | | | | | | | |
| Computer Hardware/Software | 0.00 | 0.00 | 0.00 | 0.00 | 273,601.73 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 |
| TTL Transm & Mkt Plant | 0.00 | 0.00 | 0.00 | 0.00 | 300,207.77 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 300,207.77 |
| General Plant | | | | | | | | | | | | |
| Land & Land Rights | 141,098.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 |
| Total General Plant | 1,587,174.34 | 126,939.04 | 0.00 | 26,102.42 | 481,028.62 | 0.00 | 0.00 | 0.00 | 29,767.06 | 0.00 | 0.00 | 2,251,011.48 |
| Total Fixed Assets | 1,587,174.34 | 23,046,519.34 | 0.00 | 26,102.42 | 26,096,054.92 | 0.00 | 0.00 | 0.00 | 29,767.06 | 0.00 | 0.00 | 50,785,618.08 |
| CWIP | | | | | | | | | | | | |
| 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 | (1,202,576.20) | (21,725,421.62) | 0.00 | (24,652.32) | (15,260,515.03) | 0.00 | 0.00 | 0.00 | (19,844.73) | 0.00 | 0.00 | (38,233,009.90) |
| Net Utility Plant In Service | 385,233.48 | 1,858,112.78 | 0.00 | 1,450.10 | 10,879,185.01 | 0.00 | 0.00 | 0.00 | 9,922.33 | 0.00 | 0.00 | 13,133,903.70 |
| Investments: | | | | | | | | | | | | |
| Bond Fund Investments | 0.00 | 0.00 | 0.00 | 0.00 | 2,959,007.45 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,959,007.45 |
| 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
October 31, 2023

| | Internal | McNeil | Highgate | C.Computer | P10 | RES | NetMtr | AMI | GIS | Barton | Sander's | Total |
|-----------------------------------|-------------------------|---------------------|--------------|--------------------|----------------------|--------------------|---------------|---------------------|------------------|------------------|-------------------|----------------------|
| Total Investments | 33,976,080.00 | 0.00 | 0.00 | 0.00 | 2,959,007.45 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 36,935,087.45 |
| Current Assets: | | | | | | | | | | | | |
| Project Revenue Funds | 0.00 | 650,619.51 | 12.35 | 0.00 | 365,602.65 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,016,234.51 |
| Project Construction Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,000,922.22 | 0.00 | 0.00 | 0.00 | 4,000,922.22 |
| Cash and Working Funds | 2,679,685.22 | 0.00 | 0.00 | (18,389.15) | 0.00 | (93,602.60) | (448.12) | (436,229.87) | (4,400.89) | (2,824.53) | 199,297.93 | 2,323,087.99 |
| 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 | 360,171.39 | 395,536.97 | 0.00 | 0.00 | 2,761,339.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,517,047.40 |
| Accounts Receivable | 6,168,885.94 | 447,955.75 | 0.00 | 2,917.56 | 192,543.79 | 32,503.34 | 1,073.28 | 0.00 | 4,507.89 | 74,351.90 | 6,119.11 | 6,930,858.56 |
| Amounts Due From Members | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (28,879.47) | 0.00 | (0.17) | 0.00 | 0.00 | 0.00 | (28,879.64) |
| 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 | 1,224.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,224.06 |
| Inventory | 0.00 | 1,562,434.08 | 0.00 | 0.00 | 399,360.86 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,961,794.94 |
| Prepayments | 10,035.52 | 0.00 | 0.00 | 0.00 | 135,292.93 | 12,277.80 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 157,606.25 |
| Total Current Assets | 9,220,002.13 | 3,056,546.31 | 12.35 | (15,471.59) | 3,854,139.27 | (77,700.93) | 625.16 | 3,564,692.18 | 107.00 | 71,527.37 | 205,417.04 | 19,879,896.29 |
| Other Assets: | | | | | | | | | | | | |
| 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 | 36,376.13 | 433,549.19 | 0.00 | 7,694.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 477,619.48 |
| 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 |
| Total Other Assets | 36,376.13 | 433,549.19 | 0.00 | 7,694.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 477,619.48 |
| Total Assets | \$ 43,617,691.74 | 5,348,208.28 | 12.35 | (6,327.33) | 17,692,331.73 | (77,700.93) | 625.16 | 3,564,692.18 | 10,029.33 | 71,527.37 | 205,417.04 | 70,426,506.92 |
| LIABILITIES AND CAPITAL | | | | | | | | | | | | |
| Current Liabilities: | | | | | | | | | | | | |
| Accounts Payable | 2,664,597.92 | 553,116.99 | 0.00 | 0.00 | 47,375.71 | 26,762.13 | 0.00 | 8,525.61 | 10,955.21 | 59,333.14 | 0.00 | 3,370,666.71 |
| Other 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 |
| 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 | 491,449.22 | 0.00 | 12.13 | 0.00 | 0.00 | (9,299.49) | 0.01 | 1,482.38 | 2,985.75 | 0.00 | 0.00 | 486,630.00 |
| 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 | 433,816.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (300,000.00) | 0.00 | 0.00 | 0.00 | 133,816.44 |
| 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 | 144,785.28 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 144,785.28 |
| Accrued Taxes Payable | (2,811.44) | (25,183.78) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (27,995.22) |
| 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 | 1,150.77 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,150.77 |
| Accrued Payroll Liabilities | 2,449.64 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,449.64 |
| Other Misc. Accrued Liabilities | 8,393.31 | (32,619.03) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (24,225.72) |
| Total Current Liabilities | 3,828,936.22 | 495,314.18 | 12.13 | 0.00 | 192,160.99 | 17,462.64 | 0.01 | (289,992.01) | 13,940.96 | 59,333.14 | 0.00 | 4,317,168.26 |
| Long-Term Debt: | | | | | | | | | | | | |
| 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
October 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 |
| Net Long-Term Debt | 10,763,751.93 | 0.00 | 0.00 | 0.00 | 9,475,000.00 | 0.00 | 0.00 | 4,000,000.00 | 0.00 | 0.00 | 0.00 | 24,238,751.93 |
| Other Liabilities | | | | | | | | | | | | |
| Deferred Revenues | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 114,712.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 114,712.17 |
| 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 |
| Total Deferred Credits | 114,712.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 114,712.17 |
| 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 |
| Capital Equity | | | | | | | | | | | | |
| Unappropriated Retained Earnings | 7,248,503.31 | 4,852,894.11 | 1,193,836.70 | (6,327.32) | 8,031,717.10 | (95,163.57) | 625.15 | (145,315.81) | (3,911.63) | 12,194.23 | 205,417.04 | 21,294,469.31 |
| 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 | 21,661,788.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 21,661,788.09 |
| Other Comprehensive Income | 0.00 | 0.00 | 0.00 | 0.00 | (12,575.36) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (12,575.36) |
| Total Retained Earnings | 28,910,291.40 | 4,852,894.11 | 0.22 | (6,327.32) | 8,025,170.74 | (95,163.57) | 625.15 | (145,315.81) | (3,911.63) | 12,194.23 | 205,417.04 | 41,755,874.56 |
| Total Liabilities & Capital | \$43,617,691.72 | 5,348,208.29 | 12.35 | (6,327.32) | 17,692,331.73 | (77,700.93) | 625.16 | 3,564,692.18 | 10,029.33 | 71,527.37 | 205,417.04 | 70,426,506.92 |
| Assets | 43,617,691.74 | 5,348,208.28 | 12.35 | (6,327.33) | 17,692,331.73 | (77,700.93) | 625.16 | 3,564,692.18 | 10,029.33 | 71,527.37 | 205,417.04 | 70,426,506.92 |
| Liabilities & Prior Earnings | 41,398,434.77 | 5,279,642.07 | 12.35 | 923.98 | 17,174,264.44 | 9,968.17 | 0.08 | 3,710,007.99 | 28,824.49 | 64,577.37 | 0.00 | 67,666,655.71 |
| Current Yr Earnings | 2,219,256.95 | 68,566.22 | 0.00 | (7,251.30) | 518,067.29 | (87,669.10) | 625.08 | (145,315.81) | (18,795.16) | 6,950.00 | 205,417.04 | 2,759,851.21 |
| Total Liabilites & Earnings | 43,617,691.72 | 5,348,208.29 | 12.35 | (6,327.32) | 17,692,331.73 | (77,700.93) | 625.16 | 3,564,692.18 | 10,029.33 | 71,527.37 | 205,417.04 | 70,426,506.92 |

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

| | Non-Project | McNeil | Highgate | C. Computer | Swanton Pkr | RES | Net Mtr | AMI | GIS | Barton | Sanders | Total |
|-------------------------------------|----------------------|---------------------|-------------|-------------------|---------------------|---------------------|------------------|------------------|-------------------|-------------------|-------------------|----------------------|
| REVENUES & OTHER INCOME | | | | | | | | | | | | |
| Sales for ReSale | 27,729,673.72 | 4,355,932.88 | 0.00 | 0.00 | 2,793,177.62 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 34,878,784.22 |
| Service Revenues | 0.00 | 0.00 | 0.00 | 139,226.10 | 0.00 | 1,269,268.10 | 23,917.81 | 25,312.63 | 198,303.38 | 0.00 | 0.00 | 1,656,028.02 |
| Member & Non-Member Revenues | 1,701,247.36 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 714,872.45 | 205,417.04 | 2,621,536.85 |
| Project Revenues | 611,095.60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 611,095.60 |
| REC Revenues | 3,524,490.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,524,490.75 |
| Service Revenue-Direct Billable | 62,743.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 62,743.44 |
| VELCO Directorship | 14,250.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14,250.00 |
| Misc. Revenues | 480.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 480.00 |
| Total Operating Revenues | 33,643,980.87 | 4,355,932.88 | 0.00 | 139,226.10 | 2,793,177.62 | 1,269,268.10 | 23,917.81 | 25,312.63 | 198,303.38 | 714,872.45 | 205,417.04 | 43,369,408.88 |
| EXPENSES | | | | | | | | | | | | |
| POWER PRODUCTION | | | | | | | | | | | | |
| STEAM POWER PRODUCTION | | | | | | | | | | | | |
| Operations | 0.00 | 2,910,044.13 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,910,044.13 |
| Maintenance | 0.00 | 370,491.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 370,491.53 |
| Total Steam Power Production | 0.00 | 3,280,535.66 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,280,535.66 |
| OTHER POWER PRODUCTION | | | | | | | | | | | | |
| Operations | 0.00 | 0.00 | 0.00 | 0.00 | 341,557.72 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 341,557.72 |
| Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 40,473.83 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 40,473.83 |
| Total Other Power Production | 0.00 | 0.00 | 0.00 | 0.00 | 382,031.55 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 382,031.55 |
| TRANSMISSION | | | | | | | | | | | | |
| Operations | 10,373,006.28 | 3,339.93 | 0.00 | 0.00 | 8,236.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,384,582.36 |
| Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 30,647.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 30,647.03 |
| Total Transmission Expense | 10,373,006.28 | 3,339.93 | 0.00 | 0.00 | 38,883.18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,415,229.39 |
| OTHER POWER SUPPLY | | | | | | | | | | | | |
| Purchase Power | 19,827,593.83 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 19,827,593.83 |
| System Control & Load Dispatch | 0.00 | 7,126.28 | 0.00 | 0.00 | 4,084.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11,210.81 |
| REC Purchases | 598,250.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,116,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,714,250.00 |
| Total Other PS Expense | 20,425,843.83 | 7,126.28 | 0.00 | 0.00 | 4,084.53 | 1,116,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 21,553,054.64 |
| REGIONAL MARKET EXPENSES | | | | | | | | | | | | |
| RME-Market Monitor/Compl-Gen | 0.00 | 0.00 | 0.00 | 0.00 | 3,559.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,559.00 |
| 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 |
| Total Reg. Market Expense | 0.00 | 0.00 | 0.00 | 0.00 | 3,559.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,559.00 |

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

| | Non-Project | McNeil | Highgate | C. Computer | Swanton Pkr | RES | Net Mtr | AMI | GIS | Barton | Sanders | Total |
|--|----------------------|---------------------|-------------|-------------------|---------------------|---------------------|------------------|--------------------|--------------------|-------------------|-------------------|----------------------|
| CUSTOMER SVS & INFORMATION ADV | | | | | | | | | | | | |
| Cust Svs & Info Adv | 3,122.14 | 11,316.45 | 0.00 | 0.00 | 0.00 | 1,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15,438.59 |
| Total Cust Svs & Info Adv. | 3,122.14 | 11,316.45 | 0 | 0 | 0 | 1,000.00 | 0 | 0 | 0 | 0 | 0 | 15,438.59 |
| SALES EXPENSE | | | | | | | | | | | | |
| Cust Assistance Expenses | | | | | | | | | | | | |
| Sales Expense | 10,581.18 | 237.15 | 0.00 | 0.00 | 0.00 | 229,205.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 240,023.33 |
| Total Sales Expense | 10,581.18 | 237.15 | 0.00 | 0.00 | 0.00 | 229,205.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 240,023.33 |
| ADMINISTRATIVE & GENERAL | | | | | | | | | | | | |
| Operations | 2,484,441.02 | 315,531.61 | 0.00 | 139,226.70 | 570,509.26 | 76,333.20 | 23,292.73 | 39,295.28 | 212,137.34 | 707,922.45 | 0.00 | 4,568,689.59 |
| Maintenance | 0.00 | 429.07 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 429.07 |
| Total A&G Expense | 2,484,441.02 | 315,960.68 | 0.00 | 139,226.70 | 570,509.26 | 76,333.20 | 23,292.73 | 39,295.28 | 212,137.34 | 707,922.45 | 0.00 | 4,569,118.66 |
| OTHER | | | | | | | | | | | | |
| Taxes- In Lieu of Property Taxes | 13,750.00 | 270,750.00 | 0.00 | 0.00 | 34,825.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 319,325.03 |
| Depreciation Expense | 29,167.40 | 421,543.30 | 0.00 | 7,250.70 | 1,023,489.40 | 0.00 | 0.00 | 0.00 | 4,961.20 | 0.00 | 0.00 | 1,486,412.00 |
| 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 | 62,743.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 62,743.44 |
| Total Other Expense | 105,660.84 | 692,293.30 | 0.00 | 7,250.70 | 1,058,314.43 | 0.00 | 0.00 | 0.00 | 4,961.20 | 0.00 | 0.00 | 1,868,480.47 |
| Total Operating Expenses | 33,402,655.29 | 4,310,809.45 | 0.00 | 146,477.40 | 2,057,381.95 | 1,422,538.20 | 23,292.73 | 39,295.28 | 217,098.54 | 707,922.45 | 0.00 | 42,327,471.29 |
| Net OPERATING Earnings(Loss) | 241,325.58 | 45,123.43 | 0.00 | (7,251.30) | 735,795.67 | (153,270.10) | 625.08 | (13,982.65) | (18,795.16) | 6,950.00 | 205,417.04 | 1,041,937.59 |
| NON-OPERATING (INCOME) EXPENSES | | | | | | | | | | | | |
| OTHER NON-OPERATING (INCOME) EXPENSES | | | | | | | | | | | | |
| Interest/Finance Chg Income | (101,869.73) | (23,442.79) | 0.00 | 0.00 | (177,063.28) | 0.00 | 0.00 | (927.22) | 0.00 | 0.00 | 0.00 | (303,303.02) |
| TRANSCO Distribution/Income | (3,162,436.62) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (3,162,436.62) |
| Transco "Net Settlement" Expense | 940,337.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 940,337.08 |
| Misc. Non-Operating Income | (76,387.04) | 0.00 | 0.00 | 0.00 | 0.00 | (73,601.00) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (149,988.04) |
| Misc. Non-Operating Expenses | 85,876.04 | 0.00 | 0.00 | 0.00 | 0.00 | 8,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 93,876.04 |
| Total Other Non-Operating (Inc) Exp | (2,314,480.27) | (23,442.79) | 0.00 | 0.00 | (177,063.28) | (65,601.00) | 0.00 | (927.22) | 0.00 | 0.00 | 0.00 | (2,581,514.56) |
| FINANCING COSTS | | | | | | | | | | | | |

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

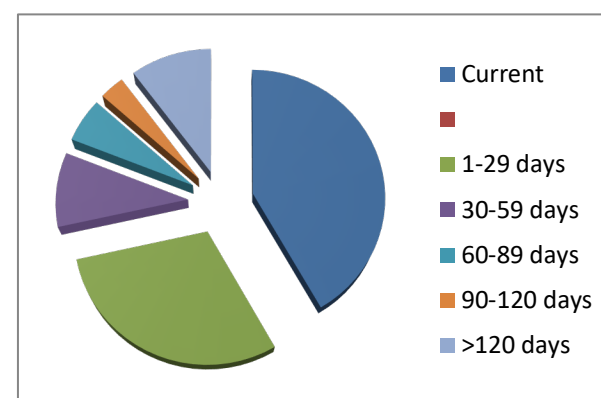
| | Non-Project | McNeil | Highgate | C. Computer | Swanton Pkr | RES | Net Mtr | AMI | GIS | Barton | Sanders | Total |
|---------------------------------------|-----------------------|--------------------|-------------|-------------------|-------------------|--------------------|---------------|---------------------|--------------------|-----------------|-------------------|-----------------------|
| Interest on LTD-Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 394,791.66 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 394,791.66 |
| Interest on LTD-Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 132,260.38 | 0.00 | 0.00 | 0.00 | 132,260.38 |
| Interest on LTD-Transco | 334,906.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 334,906.05 |
| Interest on LTD-2019 Bldg Renov. | 1,642.85 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,642.85 |
| 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 |
| Net Financing Expenses | 336,548.90 | 0.00 | 0.00 | 0.00 | 394,791.66 | 0.00 | 0.00 | 132,260.38 | 0.00 | 0.00 | 0.00 | 863,600.94 |
| Total Non-Operating (Inc) Exp | (1,977,931.37) | (23,442.79) | 0.00 | 0.00 | 217,728.38 | (65,601.00) | 0.00 | 131,333.16 | 0.00 | 0.00 | 0.00 | (1,717,913.62) |
| TOTAL Net Earnings(Loss) | 2,219,256.95 | 68,566.22 | 0.00 | (7,251.30) | 518,067.29 | (87,669.10) | 625.08 | (145,315.81) | (18,795.16) | 6,950.00 | 205,417.04 | 2,759,851.21 |

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

| | 2023 | 2022 |
|---|-------------------------|-------------------------|
| ASSETS | | |
| Electric Utility Plant | 50,785,618.08 | 49,119,905.94 |
| Accumulated Depreciation | (38,233,009.90) | (36,432,627.07) |
| Utility Plant in Service | 12,552,608.18 | 12,687,278.87 |
| CWIP-General | 0.00 | 0.00 |
| CWIP-McNeil | 535,858.50 | 351,671.58 |
| CWIP-Highgate | 0.00 | 0.00 |
| CWIP-P10 | 43,645.12 | 1,331,396.73 |
| Net Electric Plant | 13,132,111.80 | 14,370,347.18 |
| Intangible Plant-Net of Amort. | 1,791.90 | 2,215.45 |
| Current Assets: | | |
| Special Funds | 7,976,164.18 | 2,979,302.38 |
| Cash and Working Funds | 865,905.53 | 2,332,960.23 |
| Cash - REC's | 0.00 | 0.00 |
| Cash - Vt. Transco | 1,457,182.46 | 1,381,878.44 |
| Cash - VEV Proceeds | 0.00 | 0.00 |
| Special Deposits-Collateral | 0.00 | 0.00 |
| Temporary Investments | 3,517,047.40 | 4,125,378.24 |
| Investment in Associated Co. | 265,000.00 | 265,000.00 |
| Investment in Vt. Transco | 33,711,080.00 | 33,704,100.00 |
| Accounts Receivable | 6,930,858.56 | 5,309,855.42 |
| Amounts Due From Members | (28,879.64) | 84,168.99 |
| Notes Receivable | 0.00 | 0.00 |
| Interest/Distributions Receivable | 1,224.06 | 0.12 |
| McNeil Inventory | 1,562,434.08 | 1,656,662.30 |
| P10 Inventory | 399,360.86 | 350,300.44 |
| Meter Inventory | 0.00 | 515.00 |
| Other Current Assets | 157,606.25 | 151,271.98 |
| Total Current Assets | 56,814,983.74 | 52,341,393.54 |
| Other Assets: | | |
| Deferred Debits-Other Regulatory Assets | 0.00 | 25,000.00 |
| Deferred Debits | 477,619.48 | 723,939.42 |
| Derivative Instrument Asset | 0.00 | 0.00 |
| Unamortized Dbt Iss Exp-LetCrd | 0.00 | 0.00 |
| Unamort Debt Issue Exp-McN | 0.00 | 0.00 |
| Unamort Debt Issue Exp-HG | 0.00 | 0.00 |
| Unamortiz Debt Issue Exp-P10 | 0.00 | 0.00 |
| Total Other Assets | 477,619.48 | 748,939.42 |
| Total Assets | \$ 70,426,506.92 | \$ 67,462,895.59 |

10/31/2023

| A/R Aging Analysis | | |
|--------------------|--------------------|----------------|
| Current | 2,893,428 | 41.75% |
| 1-29 days | 2,066,296 | 29.81% |
| 30-59 days | 651,690 | 9.40% |
| 60-89 days | 389,676 | 5.62% |
| 90-120 days | 219,187 | 3.16% |
| >120 days | 710,582 | 10.25% |
| Total | \$6,930,859 | 100.00% |



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

| | 2023 | 2022 |
|--|-------------------------|-------------------------|
| <i>LIABILITIES AND CAPITAL</i> | | |
| Unappropriated Retained Earnings | 21,294,469.31 | 20,788,275.08 |
| Unappropriated Earnings-Distributed | (1,193,836.48) | (1,193,836.48) |
| Appropriated Retained Earnings | 21,661,788.09 | 19,245,844.80 |
| Other Comprehensive Income | (6,546.36) | (58,413.58) |
| | 41,755,874.56 | 38,781,869.82 |
| <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 |
| | 24,238,751.93 | 24,060,864.86 |
| Net Long-Term Debt | | |
| Def. Revenues - Members | 0.00 | 0.00 |
| Def. Credits-Accrued Vac Liab. | 114,712.17 | 126,991.54 |
| Def Credits-Other Reg Liabilities | 0.00 | 25,000.00 |
| | 114,712.17 | 151,991.54 |
| Total Deferred Revenues/Credits | | |
| <u>Current Liabilities:</u> | | |
| Accounts Payable | 3,370,666.71 | 3,224,695.00 |
| Amounts due Members | 486,630.00 | 458,983.52 |
| Security Deposits | 229,890.36 | 143,534.97 |
| Short-term Bank Notes Payable | 0.00 | 0.00 |
| Current Maturities on L/T Debt | 133,816.44 | 426,613.06 |
| Derivative Instrument Liability | 0.00 | 0.00 |
| Accrued Interest | 144,785.28 | 166,670.70 |
| Accrued Taxes Payable | (27,995.22) | 29,415.64 |
| Accrued Salaries | 0.00 | 0.00 |
| Accrued Pension Contributions | 1,150.77 | 2,800.00 |
| Accrued Payroll Liabilities | 2,449.64 | 7,096.11 |
| Other Misc. Accrued Liabilities | (24,225.72) | 8,360.37 |
| | 4,317,168.26 | 4,468,169.37 |
| Total Current Liabilities | | |
| Total Liabilities & Capital | \$ 70,426,506.92 | \$ 67,462,895.59 |

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
October 31, 2023

| | Year to Date Actual | Year to Date Budget | Actual as % of Budget | Annual Budget |
|---|------------------------|------------------------|--------------------------|----------------------|
| Operating Revenues | | | | |
| Sales for Resales | 26,717,661.22 | 32,722,135.61 | 81.65 | 39,290,370.83 |
| Sales for Resales-Standard Offer | 1,012,012.50 | 1,169,898.69 | 86.50 | 1,264,391.47 |
| Serv. Fees, Members & Affiliates | 1,701,247.36 | 1,721,265.00 | 98.84 | 2,065,518.04 |
| Admin Fees Allocated to Projects | 464,012.80 | 518,997.10 | 89.41 | 622,796.56 |
| Project Labor & OH Revenue | 147,082.80 | 305,874.20 | 48.09 | 367,049.04 |
| VELCO Directorship | 14,250.00 | 14,250.00 | 100.00 | 19,000.00 |
| Renewable Energy Certificates | 3,524,490.75 | 2,351,675.00 | 149.87 | 2,701,635.00 |
| Serv. Revenue-Direct Billable | 62,743.44 | 20,833.30 | 301.17 | 25,000.00 |
| Misc. Revenues | 480.00 | 550.00 | 87.27 | 1,350.00 |
| Total Operating Revenues | 33,643,980.87 | 38,825,478.90 | 87% | 46,357,110.94 |
| Operating Expenses | | | | |
| Other Power Supply Expense | | | | |
| OPSE-Purchased Power | 19,009,420.26 | 23,427,704.97 | 81.14 | 28,068,976.43 |
| OPSE-REC Purchase Exp. | 598,250.00 | 0.00 | 0.00 | 0.00 |
| OPSE-Purchase Pwr-'15 SO (Lyn) | 180,163.20 | 178,152.51 | 101.13 | 192,541.90 |
| OPSE-Purchase Pwr-'17 SO(Trom) | 123,953.01 | 142,690.85 | 86.87 | 154,215.99 |
| OPGE-Purchase Pwr-'19SO (Hess) | 246,589.64 | 312,132.15 | 79.00 | 337,343.09 |
| OPGE-Purchase Pwr-'19SO(Davis) | 267,467.72 | 307,369.72 | 87.02 | 332,196.00 |
| Total Other Power Supply Expense | 20,425,843.83 | 24,368,050.20 | 84% | 29,085,273.41 |
| Transmission Expense | | | | |
| TRSM-Oper-Transm by Others | 10,368,046.25 | 11,636,105.62 | 89.10 | 13,911,029.38 |
| TRSM-Oper-Misc Transm Exp | 4,960.03 | 10,000.00 | 49.60 | 12,000.00 |
| Total Transmission Expense | 10,373,006.28 | 11,646,105.62 | 89% | 13,923,029.38 |
| Cust Svs & Informational Expense | | | | |
| Customer Svs & Informational | 3,122.14 | 7,425.00 | 42.05 | 8,910.00 |
| Total Customer Svs & Informational Exp | 3,122.14 | 7,425.00 | 42% | 8,910.00 |
| Sales Expense | | | | |
| REC Sales Expenses | 10,581.18 | 0.00 | 0% | 0.00 |
| Total Sales Expense | 10,581.18 | 0.00 | 0% | 0.00 |
| Admin & General Expense | | | | |
| Salaries | 1,396,864.24 | 1,472,085.04 | 94.89 | 1,827,382.01 |
| Payroll Overheads | 109,415.65 | 117,465.15 | 93.15 | 142,701.77 |
| Office Supplies & Expense | 215,364.46 | 260,800.80 | 82.58 | 312,942.00 |
| Outside Services | 242,111.29 | 287,916.60 | 84.09 | 345,500.00 |
| Insurances | 63,055.68 | 53,062.20 | 118.83 | 63,675.00 |
| Employee Benefits | 379,302.13 | 405,171.94 | 93.62 | 485,030.52 |
| Memberships/Dues | 31,125.63 | 30,166.60 | 103.18 | 36,200.00 |
| Conference & Travel Expenses | 45,298.71 | 79,570.80 | 56.93 | 95,485.00 |
| Rents | 0.00 | 0.00 | 0.00 | 0.00 |
| Transportation Expenses | 1,903.23 | 2,500.00 | 76.13 | 3,000.00 |
| A & G Transferred Credit | 0.00 | 0.00 | 0.00 | 0.00 |
| Total A & G Expenses | 2,484,441.02 | 2,708,739.13 | 92% | 3,311,916.30 |

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
October 31, 2023

| | Year to Date Actual | Year to Date Budget | Actual as % of Budget | Annual Budget |
|---|------------------------|------------------------|--------------------------|------------------------|
| Other Operating Expenses | | | | |
| A&G- Billable to Others | 0.00 | 0.00 | 0.00 | 0.00 |
| A&G-OS&E-PTE-IT Related | 34,195.00 | 0.00 | 0.00 | 0.00 |
| A&G-OS&E-PTE-Consulting | 10,261.34 | 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 | 18,287.10 | 0.00 | 0.00 | 0.00 |
| Other Operating Exp-Direct Pass-Thru | 62,743.44 | 0.00 | 0% | 0.00 |
| Property Taxes | 13,750.00 | 13,750.00 | 100.00 | 16,500.00 |
| Depreciation Expense | 29,167.40 | 15,528.30 | 187.83 | 18,634.00 |
| Amortization Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Operating Expenses-Misc | 42,917.40 | 29,278.30 | 147% | 35,134.00 |
| Total Other Operating Expenses | 105,660.84 | 29,278.30 | 361% | 35,134.00 |
| Total Operating Expenses | 33,402,655.29 | 38,759,598.25 | 86% | 46,364,263.09 |
| Total Operating Income (Loss) | 241,325.58 | 65,880.65 | 366% | (7,152.15) |
| Non-Operating (Income) Expenses | | | | |
| Interest/Finance Chg Income | (101,869.73) | 0.00 | 0.00 | 0.00 |
| Vt. Transco Income | (3,162,436.62) | (3,161,384.13) | 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 | (76,387.04) | 0.00 | 0.00 | 0.00 |
| Non-Operating Expenses-Member Purchas | 0.00 | 0.00 | 0.00 | 0.00 |
| Misc. Non-Operating Expenses | 84,037.04 | 0.00 | 0.00 | 0.00 |
| Misc. Non-Operating Exp-Transco Amort Fe | 1,839.00 | 1,845.00 | 99.67 | 2,460.00 |
| Net Other Non-Operating (Inc) Exp | (3,254,817.35) | (3,160,089.13) | 103% | (4,214,068.83) |
| Financing Costs | | | | |
| Other Interest Expense | 0.00 | 18,333.00 | 0.00 | 18,333.00 |
| Other Interest Expense-Transco | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest on LTD-Transco | 334,906.05 | 349,862.25 | 95.73 | 450,690.94 |
| Interest on LTD-19 Building Upgrades | 1,642.85 | 2,046.70 | 80.27 | 2,456.00 |
| Amort. of Debt Issue Exp-Transco | 0.00 | 0.00 | 0.00 | 0.00 |
| Transco Net Settlement Exp. | 940,337.08 | 946,092.54 | 99.39 | 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 |
| Net Financing Costs | 1,276,885.98 | 1,316,334.49 | 97% | 1,732,936.66 |
| Total Non-Operating (Inc) Exp | (1,977,931.37) | (1,843,754.64) | 107% | (2,481,132.17) |
| Total Net Earnings (Loss) | \$ 2,219,256.95 | \$ 1,909,635.29 | 116% | \$ 2,473,980.02 |

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: December 1, 2023
Subject: **Agenda Item #7** - FY24 Budget

Per VPPSA's Bylaws the Board needs to approve VPPSA's annual budget in December so that the new budget is in place effective January 1st. The Board received an overview of FY24 major drivers in October, a high level budget at the November regular meeting, and a detailed budget package for discussion at the November 29th special meeting.

Grace has responded to several basic questions, but staff is not aware of any significant concerns being expressed. As noted, resources are being re-allocated to align with the strategic direction identified at the June retreat, and several issues remain open for Board discussion during FY24 that could impact the budget, or could suggest the need for a mid-year revision.

I have attached the PowerPoint that was presented at the November 29th meeting as well as reattaching the full budget package.

Proposed Motion

I move to approve VPPSA's FY24 Operating, Project, and Capital budgets as presented.



FY24 Budget Review

FY24 Aligns with Strategic Plan

- **Adding 3 new positions while maintaining access to Crystal and Ken S.**
- **Completion of first phase of AMI Project**
- **Restructuring of GIS project to be more effective**
- **Completion of an overarching Technology Roadmap**
- **Significant IT investment (VPPSA Financial software, Load Management software, enhanced cyber security)**
- **Major increased effort in grant management (~\$10 million in grants awarded)**
- **Anticipated major decisions around power supply (McNeil District Energy, new RES program implementation)**
- **Balancing desire of some Members for expanded VPPSA services with financial concerns of other Members**

Operations

- **IT Services**

- New VPPSA Financial software
- Move to higher-level Microsoft Licensing (moving phones)
- Technology Roadmap Development
- Expanded cyber security support

- **Staff changes**

- Crystal stays full-time focused more on project support
- Ken S. drops to 1-day/week focused on P10 and NERC support
- Lance moves to IT Manager
- Adding a new analyst level IT position
- Adding a new Power Analyst
- Adding new Legislative/Communications position

Projects

- **RES**

- VPPSA continues to be ~100,000 Tier 1 RECs short every year
 - Tier 1 cost remains just below \$1 million but all Tier 1 RECS needed for 2023 compliance are in hand
- VPPSA as a whole has excess Tier 2 RECs
 - Focus on pursuing projects for Members that are short
- Tier 3 remains excess in aggregate, with some members being significantly long
 - The budget continues to bill all members for prescriptive measures (residential rebates) to meet regulatory requirements and align with EVT
 - **Includes new 10% "Admin Fee" from EVT for rebate processing**
 - **Budget includes 3-year amortization of software cost to implement dynamic rates**

- **Project 10**

- Control system upgrade will be major FY24 project
- Reserve contribution dropped to \$100,000
- **Discussion still to come on proper reserve size**

Projects

- **GIS**
 - Restructured to outsource maintenance to mPower
 - Ludlow removed from the project
- **McNeil**
 - Lower capital and fuel costs due to focus on winter operations
 - \$50,000 in legal added to address issues around district energy
- **Barton Field Operations**
 - Reflects one day per week of Crystal's time
 - Pass through contract with Orleans

Projects

- **AMI**
 - Built to reflect first tranche (Enosburg, Northfield, Orleans, Swanton) deployment
 - Reflecting capital cost, VPPSA and consultant time
 - **\$5 million DPS state grant award has been executed**

Grants

- **Sanders Grant**
 - Senator Sanders acquired a \$1 million earmark for VPPSA in 2022
 - **Substantially reduced because most of VPPSA's match was collected from members in 2023**
- **DPS Affordable Community Renewable Energy (ACRE) Program**
 - **VPPSA \$1.5 million grant award has been executed**
 - Will be used to establish a low income subscription program for all Members by offsetting Orleans solar project cost
- **DPS ESAP Grant**
 - Grant is in three separate parts
 - VPPSA applied jointly with BED and WEC and received:
 - Part 1 (LMI Storage) = \$2,064,000
 - Part 2 (FLM Software) = \$1,157,000
 - Part 3 (Municipal Storage) = \$890,000
 - **Still awaiting grant agreement proposal**

Gross Result

VPPSA Gross Consolidated Budgets by Project & Member 2024 Budget vs 2023 Budget

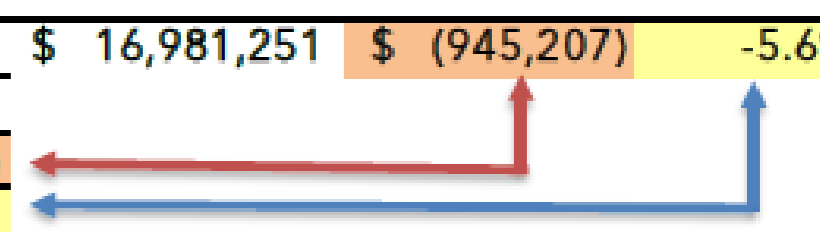
| Members | Member Fees | Mgmt Services | McNeil | Central Computer | Project #10 | RES | Net Metering | AMI | GIS | Barton | Sander's Grant | 2024 Total Consolidated Budget (Gross) | 2023 Total Consolidated Budget (Gross) | Var (\$) | Var (%) |
|--------------------------|---------------------|------------------|---------------------|-------------------|---------------------|---------------------|------------------|---------------------|--------------------|--------------------|---------------------|--|--|-----------------------|--------------|
| Barton Village | \$ 101,738 | \$ - | \$ - | \$ - | \$ 73,712 | \$ 70,649 | \$ - | \$ - | \$ 12,497 | \$ 789,360 | \$ 5,698 | \$ 1,053,654 | \$ 1,079,514 | \$ (25,860) | -2.4% |
| Enosburg Falls | \$ 167,824 | \$ - | \$ 409,356 | \$ - | \$ 160,392 | \$ 137,430 | \$ 4,314 | \$ 210,293 | \$ 18,354 | \$ - | \$ 10,780 | \$ 1,118,743 | \$ 1,285,350 | \$ (166,607) | -13.0% |
| Town of Hardwick | \$ 228,916 | \$ - | \$ 502,816 | \$ - | \$ 331,022 | \$ 137,208 | \$ - | \$ - | \$ 29,219 | \$ - | \$ 14,173 | \$ 1,243,355 | \$ 1,276,359 | \$ (33,004) | -2.6% |
| Village of Jacksonville | \$ 40,975 | \$ 35,360 | \$ - | \$ - | \$ 81,902 | \$ 27,833 | \$ 932 | \$ - | \$ 5,914 | \$ - | \$ 2,116 | \$ 195,033 | \$ 159,572 | \$ 35,461 | 22.2% |
| Village of Johnson | \$ 82,574 | \$ - | \$ - | \$ - | \$ 245,707 | \$ 68,500 | \$ - | \$ - | \$ 9,827 | \$ - | \$ 4,880 | \$ 411,489 | \$ 419,288 | \$ (7,800) | -1.9% |
| Village of Ludlow | \$ 322,248 | \$ - | \$ 682,217 | \$ - | \$ 341,260 | \$ 313,428 | \$ - | \$ - | \$ - | \$ - | \$ 22,018 | \$ 1,681,172 | \$ 1,647,377 | \$ 33,795 | 2.1% |
| Town of Lyndon | \$ 389,676 | \$ - | \$ 1,023,326 | \$ 69,154 | \$ 668,870 | \$ 252,313 | \$ 10,228 | \$ - | \$ 43,434 | \$ - | \$ 26,063 | \$ 2,483,063 | \$ 2,492,326 | \$ (9,263) | -0.4% |
| Village of Morrisville | \$ 291,951 | \$ - | \$ 901,932 | \$ 79,318 | \$ 307,134 | \$ 181,108 | \$ 7,623 | \$ - | \$ 32,248 | \$ - | \$ 18,708 | \$ 1,820,022 | \$ 1,888,697 | \$ (68,675) | -3.6% |
| Village of Northfield | \$ 178,072 | \$ - | \$ 676,125 | \$ - | \$ 409,512 | \$ 114,668 | \$ - | \$ 238,356 | \$ 20,530 | \$ - | \$ 11,809 | \$ 1,649,072 | \$ 1,935,513 | \$ (286,441) | -14.8% |
| Village of Orleans | \$ 84,188 | \$ - | \$ - | \$ - | \$ 242,295 | \$ 72,910 | \$ - | \$ 81,022 | \$ 9,978 | \$ - | \$ 5,160 | \$ 495,553 | \$ 602,448 | \$ (106,895) | -17.7% |
| Village of Swanton | \$ 321,350 | \$ - | \$ 1,262,160 | \$ - | \$ 249,120 | \$ 298,350 | \$ 8,406 | \$ 402,237 | \$ 34,908 | \$ - | \$ 21,061 | \$ 2,597,591 | \$ 2,951,590 | \$ (353,999) | -12.0% |
| Total Members | \$ 2,209,514 | \$ 35,360 | \$ 5,457,933 | \$ 148,472 | \$ 3,110,928 | \$ 1,674,397 | \$ 31,502 | \$ 931,908 | \$ 216,908 | \$ 789,360 | \$ 142,466 | \$ 14,748,747 | \$ 15,738,034 | \$ (989,287) | -6.3% |
| Town of Stowe | \$ - | \$ - | \$ 1,023,326 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,023,326 | \$ 1,108,182 | \$ (84,856) | -7.7% |
| VEC | \$ - | \$ - | \$ - | \$ - | \$ 318,071 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 318,071 | \$ 310,007 | \$ 8,064 | 2.6% |
| Total Non-Members | \$ - | \$ - | \$ 1,023,326 | \$ - | \$ 318,071 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,341,397 | \$ 1,418,189 | \$ (76,792) | -5.4% |
| Current Yr Budget | \$ 2,209,514 | \$ 35,360 | \$ 6,481,259 | \$ 148,472 | \$ 3,428,999 | \$ 1,674,397 | \$ 31,502 | \$ 931,908 | \$ 216,908 | \$ 789,360 | \$ 142,466 | \$ 16,090,145 | \$ 17,156,223 | \$ (1,066,078) | -6.2% |
| Prior Yr Budget | \$ 1,871,168 | \$ 11,050 | \$ 7,018,694 | \$ 153,451 | \$ 3,333,300 | \$ 1,524,322 | \$ 28,701 | \$ 1,880,562 | \$ 244,643 | \$ 833,560 | \$ 256,771 | \$ 17,156,223 | | | |
| Var (\$) | \$ 338,345 | \$ 24,310 | \$ (537,435) | \$ (4,979) | \$ 95,699 | \$ 150,075 | \$ 2,801 | \$ (948,654) | \$ (27,735) | \$ (44,200) | \$ (114,305) | \$ (1,066,078) | | | |
| Var (%) | 18.1% | 220.0% | -7.7% | -3.2% | 2.9% | 9.8% | 9.8% | -50.4% | -11.3% | -5.3% | -44.5% | -6.2% | | | |



Net Result

VPPSA Net Consolidated Budgets by Project & Member 2024 Budget vs 2023 Budget

| Members | Member Fees | Mgmt Services | McNeil | Central Computer | Project #10 | RES | Net Metering | AMI | GIS | Barton | Sander's Grant | 2024 Total Consolidated Budget (Net) | 2023 Total Consolidated Budget (Net) | Var (\$) | Var (%) |
|--------------------------|---------------------|------------------|---------------------|-------------------|---------------------|---------------------|------------------|---------------------|--------------------|--------------------|---------------------|--------------------------------------|--------------------------------------|---------------------|--------------|
| Barton Village | \$ 101,738 | \$ - | \$ - | \$ - | \$ 73,712 | \$ 65,655 | \$ - | \$ - | \$ 11,818 | \$ 789,360 | \$ 334 | \$ 1,042,616 | \$ 1,057,738 | \$ (15,122) | -1.4% |
| Enosburg Falls | \$ 167,824 | \$ - | \$ 409,356 | \$ - | \$ 160,392 | \$ 128,228 | \$ 4,314 | \$ 216,364 | \$ 17,439 | | \$ 751 | \$ 1,104,669 | \$ 1,268,170 | \$ (163,501) | -12.9% |
| Town of Hardwick | \$ 228,916 | \$ - | \$ 502,816 | \$ - | \$ 331,022 | \$ 149,002 | \$ - | \$ - | \$ 27,627 | | \$ 795 | \$ 1,240,178 | \$ 1,252,038 | \$ (11,859) | -0.9% |
| Village of Jacksonville | \$ 40,975 | \$ 35,360 | \$ - | \$ - | \$ 81,902 | \$ 27,063 | \$ 932 | \$ - | \$ 5,552 | | \$ 158 | \$ 191,944 | \$ 152,534 | \$ 39,410 | 25.8% |
| Village of Johnson | \$ 82,574 | \$ - | \$ - | \$ - | \$ 245,707 | \$ 71,591 | \$ - | \$ - | \$ 9,298 | | \$ 319 | \$ 409,489 | \$ 403,543 | \$ 5,946 | 1.5% |
| Village of Ludlow | \$ 322,248 | \$ - | \$ 682,217 | \$ - | \$ 341,260 | \$ 320,907 | \$ - | \$ - | \$ - | | \$ 2,650 | \$ 1,669,283 | \$ 1,601,946 | \$ 67,337 | 4.2% |
| Town of Lyndon | \$ 389,676 | \$ - | \$ 1,023,326 | \$ 69,154 | \$ 668,870 | \$ 269,741 | \$ 10,228 | \$ - | \$ 41,272 | | \$ 2,663 | \$ 2,474,930 | \$ 2,430,633 | \$ 44,297 | 1.8% |
| Village of Morrisville | \$ 291,951 | \$ - | \$ 901,932 | \$ 79,318 | \$ 307,134 | \$ 193,511 | \$ 7,623 | \$ - | \$ 30,647 | | \$ 1,220 | \$ 1,813,336 | \$ 1,938,286 | \$ (124,949) | -6.4% |
| Village of Northfield | \$ 178,072 | \$ - | \$ 676,125 | \$ - | \$ 409,512 | \$ 127,174 | \$ - | \$ 244,740 | \$ 19,472 | | \$ 1,117 | \$ 1,656,212 | \$ 1,913,269 | \$ (257,057) | -13.4% |
| Village of Orleans | \$ 84,188 | \$ - | \$ - | \$ - | \$ 242,295 | \$ 76,359 | \$ - | \$ 84,032 | \$ 9,443 | | \$ 313 | \$ 496,629 | \$ 589,216 | \$ (92,587) | -15.7% |
| Village of Swanton | \$ 321,350 | \$ - | \$ 1,262,160 | \$ - | \$ 249,120 | \$ 305,690 | \$ 8,406 | \$ 414,192 | \$ 33,198 | | \$ 1,243 | \$ 2,595,359 | \$ 2,955,689 | \$ (360,330) | -12.2% |
| Total Members | \$ 2,209,514 | \$ 35,360 | \$ 5,457,933 | \$ 148,472 | \$ 3,110,928 | \$ 1,734,920 | \$ 31,502 | \$ 959,328 | \$ 205,767 | \$ 789,360 | \$ 11,563 | \$ 14,694,646 | \$ 15,563,062 | \$ (868,416) | -5.6% |
| Town of Stowe | \$ - | \$ - | \$ 1,023,326 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,023,326 | \$ 1,108,182 | \$ (84,856) | -7.7% |
| VEC | \$ - | \$ - | \$ - | \$ - | \$ 318,071 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 318,071 | \$ 310,007 | \$ 8,064 | 2.6% |
| Total Non-Members | \$ - | \$ - | \$ 1,023,326 | \$ - | \$ 318,071 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,341,397 | \$ 1,418,189 | \$ (76,792) | -5.4% |
| Current Yr Budget | \$ 2,209,514 | \$ 35,360 | \$ 6,481,259 | \$ 148,472 | \$ 3,428,999 | \$ 1,734,920 | \$ 31,502 | \$ 959,328 | \$ 205,767 | \$ 789,360 | \$ 11,563 | \$ 16,036,043 | \$ 16,981,251 | \$ (945,207) | -5.6% |
| Prior Yr Budget | \$ 1,871,168 | \$ 11,050 | \$ 7,018,694 | \$ 153,451 | \$ 3,333,300 | \$ 1,351,823 | \$ 28,701 | \$ 1,880,562 | \$ 242,168 | \$ 833,560 | \$ 256,771 | \$ 17,156,223 | | | |
| Var (\$) | \$ 338,345 | \$ 24,310 | \$ (537,435) | \$ (4,979) | \$ 95,699 | \$ 383,097 | \$ 2,801 | \$ (921,234) | \$ (36,401) | \$ (44,200) | \$ (245,209) | \$ (945,207) | | | |
| Var (%) | 18.1% | 220.0% | -7.7% | -3.2% | 2.9% | 28.3% | 9.8% | -49.0% | -15.0% | -5.3% | -95.5% | -5.5% | | | |



Net "Apples-to-Apples"

| Apples to Apples Net Comparison | | | | |
|---------------------------------|-------------------------------|-------------------------------|--------------------|---------------|
| Members | 2024 Net Less AMI & Barton | 2023 Net Less AMI & Barton | Var (\$) | Var (%) |
| Barton Village | \$ 253,256 | \$ 245,954 | \$ 7,302 | 0.69% |
| Enosburg Falls | \$ 888,305 | \$ 884,524 | \$ 3,781 | 0.30% |
| Town of Hardwick | \$ 1,240,178 | \$ 1,276,359 | \$ (36,180) | -2.89% |
| Village of Jacksonville | \$ 191,944 | \$ 159,572 | \$ 32,372 | 21.22% |
| Village of Johnson | \$ 409,489 | \$ 419,288 | \$ (9,799) | -2.43% |
| Village of Ludlow | \$ 1,669,283 | \$ 1,647,377 | \$ 21,906 | 1.37% |
| Town of Lyndon | \$ 2,474,930 | \$ 2,492,326 | \$ (17,396) | -0.72% |
| Village of Morrisville | \$ 1,813,336 | \$ 1,888,697 | \$ (75,360) | -3.89% |
| Village of Northfield | \$ 1,411,472 | \$ 1,486,262 | \$ (74,790) | -3.91% |
| Village of Orleans | \$ 412,597 | \$ 424,757 | \$ (12,160) | -2.06% |
| Village of Swanton | \$ 2,181,167 | \$ 2,098,797 | \$ 82,370 | 2.79% |
| Total Members | 12,945,957.88 | 13,023,912.18 | (77,954.30) | -0.50% |

Continuing FY24 Board Discussion Items (could affect budget)

- **Status of Central Computer and Net Meter Projects based on CIS/Financial software committee outcome**
- **Status of VPPSA building dependent office needs review**
- **Proper Project 10 Reserve Fund level**
- **Acceleration of AMI Project deployment to Tranche 2/3 Members**
- **Status of McNeil Project based on District Energy discussions**
- **Review of Member Fee "pro rata share" calculation**

Vermont **Public Power** Supply Authority

Operating Budgets CY 2024



Vermont Public Power Supply Authority

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VPPSA Gross Consolidated Budgets by Project & Member 2024 Budget vs 2023 Budget

| Members | Member Fees | Mgmt Services | McNeil | Central Computer | Project #10 | RES | Net Metering | AMI | GIS | Barton | Sander's Grant | 2024 Total Consolidated Budget (Gross) | 2023 Total Consolidated Budget (Gross) | Var (\$) | Var (%) |
|--------------------------|---------------------|------------------|---------------------|-------------------|---------------------|---------------------|------------------|-------------------|-------------------|-------------------|-------------------|--|--|-----------------------|--------------|
| Barton Village | \$ 101,738 | \$ - | \$ - | \$ - | \$ 73,712 | \$ 70,649 | \$ - | \$ - | \$ 12,497 | \$ 789,360 | \$ 5,698 | \$ 1,053,654 | \$ 1,079,514 | \$ (25,860) | -2.4% |
| Enosburg Falls | \$ 167,824 | \$ - | \$ 409,356 | \$ - | \$ 160,392 | \$ 137,430 | \$ 4,314 | \$ 210,293 | \$ 18,354 | \$ - | \$ 10,780 | \$ 1,118,743 | \$ 1,285,350 | \$ (166,607) | -13.0% |
| Town of Hardwick | \$ 228,916 | \$ - | \$ 502,816 | \$ - | \$ 331,022 | \$ 137,208 | \$ - | \$ - | \$ 29,219 | \$ - | \$ 14,173 | \$ 1,243,355 | \$ 1,276,359 | \$ (33,004) | -2.6% |
| Village of Jacksonville | \$ 40,975 | \$ 35,360 | \$ - | \$ - | \$ 81,902 | \$ 27,833 | \$ 932 | \$ - | \$ 5,914 | \$ - | \$ 2,116 | \$ 195,033 | \$ 159,572 | \$ 35,461 | 22.2% |
| Village of Johnson | \$ 82,574 | \$ - | \$ - | \$ - | \$ 245,707 | \$ 68,500 | \$ - | \$ - | \$ 9,827 | \$ - | \$ 4,880 | \$ 411,489 | \$ 419,288 | \$ (7,800) | -1.9% |
| Village of Ludlow | \$ 322,248 | \$ - | \$ 682,217 | \$ - | \$ 341,260 | \$ 313,428 | \$ - | \$ - | \$ - | \$ - | \$ 22,018 | \$ 1,681,172 | \$ 1,647,377 | \$ 33,795 | 2.1% |
| Town of Lyndon | \$ 389,676 | \$ - | \$ 1,023,326 | \$ 69,154 | \$ 668,870 | \$ 252,313 | \$ 10,228 | \$ - | \$ 43,434 | \$ - | \$ 26,063 | \$ 2,483,063 | \$ 2,492,326 | \$ (9,263) | -0.4% |
| Village of Morrisville | \$ 291,951 | \$ - | \$ 901,932 | \$ 79,318 | \$ 307,134 | \$ 181,108 | \$ 7,623 | \$ - | \$ 32,248 | \$ - | \$ 18,708 | \$ 1,820,022 | \$ 1,888,697 | \$ (68,675) | -3.6% |
| Village of Northfield | \$ 178,072 | \$ - | \$ 676,125 | \$ - | \$ 409,512 | \$ 114,668 | \$ - | \$ 238,356 | \$ 20,530 | \$ - | \$ 11,809 | \$ 1,649,072 | \$ 1,935,513 | \$ (286,441) | -14.8% |
| Village of Orleans | \$ 84,188 | \$ - | \$ - | \$ - | \$ 242,295 | \$ 72,910 | \$ - | \$ 81,022 | \$ 9,978 | \$ - | \$ 5,160 | \$ 495,553 | \$ 602,448 | \$ (106,895) | -17.7% |
| Village of Swanton | \$ 321,350 | \$ - | \$ 1,262,160 | \$ - | \$ 249,120 | \$ 298,350 | \$ 8,406 | \$ 402,237 | \$ 34,908 | \$ - | \$ 21,061 | \$ 2,597,591 | \$ 2,951,590 | \$ (353,999) | -12.0% |
| Total Members | \$ 2,209,514 | \$ 35,360 | \$ 5,457,933 | \$ 148,472 | \$ 3,110,928 | \$ 1,674,397 | \$ 31,502 | \$ 931,908 | \$ 216,908 | \$ 789,360 | \$ 142,466 | \$ 14,748,747 | \$ 15,738,034 | \$ (989,287) | -6.3% |
| Town of Stowe | \$ - | \$ - | \$ 1,023,326 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,023,326 | \$ 1,108,182 | \$ (84,856) | -7.7% |
| VEC | \$ - | \$ - | \$ - | \$ - | \$ 318,071 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 318,071 | \$ 310,007 | \$ 8,064 | 2.6% |
| Total Non-Members | \$ - | \$ - | \$ 1,023,326 | \$ - | \$ 318,071 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,341,397 | \$ 1,418,189 | \$ (76,792) | -5.4% |
| Current Yr Budget | \$ 2,209,514 | \$ 35,360 | \$ 6,481,259 | \$ 148,472 | \$ 3,428,999 | \$ 1,674,397 | \$ 31,502 | \$ 931,908 | \$ 216,908 | \$ 789,360 | \$ 142,466 | \$ 16,090,145 | \$ 17,156,223 | \$ (1,066,078) | -6.2% |
| Prior Yr Budget | \$ 1,871,168 | \$ 11,050 | \$ 7,018,694 | \$ 153,451 | \$ 3,333,300 | \$ 1,524,322 | \$ 28,701 | \$ 1,880,562 | \$ 244,643 | \$ 833,560 | \$ 256,771 | \$ 17,156,223 | | | |
| Var (\$) | \$ 338,345 | \$ 24,310 | \$ (537,435) | \$ (4,979) | \$ 95,699 | \$ 150,075 | \$ 2,801 | \$ (948,654) | \$ (27,735) | \$ (44,200) | \$ (114,305) | \$ (1,066,078) | | | |
| Var (%) | 18.1% | 220.0% | -7.7% | -3.2% | 2.9% | 9.8% | 9.8% | -50.4% | -11.3% | -5.3% | -44.5% | -6.2% | | | |

VPPSA Net Consolidated Budgets by Project & Member 2024 Budget vs 2023 Budget

| Members | Member Fees | Mgmt Services | McNeil | Central Computer | Project #10 | RES | Net Metering | AMI | GIS | Barton | Sander's Grant | 2024 Total Consolidated Budget (Net) | 2023 Total Consolidated Budget (Net) | Var (\$) | Var (%) |
|--------------------------|---------------------|------------------|---------------------|-------------------|---------------------|---------------------|------------------|---------------------|--------------------|--------------------|---------------------|--------------------------------------|--------------------------------------|---------------------|--------------|
| Barton Village | \$ 101,738 | \$ - | \$ - | \$ - | \$ 73,712 | \$ 65,655 | \$ - | \$ - | \$ 11,818 | \$ 789,360 | \$ 334 | \$ 1,042,616 | \$ 1,057,738 | \$ (15,122) | -1.4% |
| Enosburg Falls | \$ 167,824 | \$ - | \$ 409,356 | \$ - | \$ 160,392 | \$ 128,228 | \$ 4,314 | \$ 216,364 | \$ 17,439 | \$ - | \$ 751 | \$ 1,104,669 | \$ 1,268,170 | \$ (163,501) | -12.9% |
| Town of Hardwick | \$ 228,916 | \$ - | \$ 502,816 | \$ - | \$ 331,022 | \$ 149,002 | \$ - | \$ - | \$ 27,627 | \$ - | \$ 795 | \$ 1,240,178 | \$ 1,252,038 | \$ (11,859) | -0.9% |
| Village of Jacksonville | \$ 40,975 | \$ 35,360 | \$ - | \$ - | \$ 81,902 | \$ 27,063 | \$ 932 | \$ - | \$ 5,552 | \$ - | \$ 158 | \$ 191,944 | \$ 152,534 | \$ 39,410 | 25.8% |
| Village of Johnson | \$ 82,574 | \$ - | \$ - | \$ - | \$ 245,707 | \$ 71,591 | \$ - | \$ - | \$ 9,298 | \$ - | \$ 319 | \$ 409,489 | \$ 403,543 | \$ 5,946 | 1.5% |
| Village of Ludlow | \$ 322,248 | \$ - | \$ 682,217 | \$ - | \$ 341,260 | \$ 320,907 | \$ - | \$ - | \$ - | \$ - | \$ 2,650 | \$ 1,669,283 | \$ 1,601,946 | \$ 67,337 | 4.2% |
| Town of Lyndon | \$ 389,676 | \$ - | \$ 1,023,326 | \$ 69,154 | \$ 668,870 | \$ 269,741 | \$ 10,228 | \$ - | \$ 41,272 | \$ - | \$ 2,663 | \$ 2,474,930 | \$ 2,430,633 | \$ 44,297 | 1.8% |
| Village of Morrisville | \$ 291,951 | \$ - | \$ 901,932 | \$ 79,318 | \$ 307,134 | \$ 193,511 | \$ 7,623 | \$ - | \$ 30,647 | \$ - | \$ 1,220 | \$ 1,813,336 | \$ 1,938,286 | \$ (124,949) | -6.4% |
| Village of Northfield | \$ 178,072 | \$ - | \$ 676,125 | \$ - | \$ 409,512 | \$ 127,174 | \$ - | \$ 244,740 | \$ 19,472 | \$ - | \$ 1,117 | \$ 1,656,212 | \$ 1,913,269 | \$ (257,057) | -13.4% |
| Village of Orleans | \$ 84,188 | \$ - | \$ - | \$ - | \$ 242,295 | \$ 76,359 | \$ - | \$ 84,032 | \$ 9,443 | \$ - | \$ 313 | \$ 496,629 | \$ 589,216 | \$ (92,587) | -15.7% |
| Village of Swanton | \$ 321,350 | \$ - | \$ 1,262,160 | \$ - | \$ 249,120 | \$ 305,690 | \$ 8,406 | \$ 414,192 | \$ 33,198 | \$ - | \$ 1,243 | \$ 2,595,359 | \$ 2,955,689 | \$ (360,330) | -12.2% |
| Total Members | \$ 2,209,514 | \$ 35,360 | \$ 5,457,933 | \$ 148,472 | \$ 3,110,928 | \$ 1,734,920 | \$ 31,502 | \$ 959,328 | \$ 205,767 | \$ 789,360 | \$ 11,563 | \$ 14,694,646 | \$ 15,563,062 | \$ (868,416) | -5.6% |
| Town of Stowe | \$ - | \$ - | \$ 1,023,326 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,023,326 | \$ 1,108,182 | \$ (84,856) | -7.7% |
| VEC | \$ - | \$ - | \$ - | \$ - | \$ 318,071 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 318,071 | \$ 310,007 | \$ 8,064 | 2.6% |
| Total Non-Members | \$ - | \$ - | \$ 1,023,326 | \$ - | \$ 318,071 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,341,397 | \$ 1,418,189 | \$ (76,792) | -5.4% |
| Current Yr Budget | \$ 2,209,514 | \$ 35,360 | \$ 6,481,259 | \$ 148,472 | \$ 3,428,999 | \$ 1,734,920 | \$ 31,502 | \$ 959,328 | \$ 205,767 | \$ 789,360 | \$ 11,563 | \$ 16,036,043 | \$ 16,981,251 | \$ (945,207) | -5.6% |
| Prior Yr Budget | \$ 1,871,168 | \$ 11,050 | \$ 7,018,694 | \$ 153,451 | \$ 3,333,300 | \$ 1,351,823 | \$ 28,701 | \$ 1,880,562 | \$ 242,168 | \$ 833,560 | \$ 256,771 | \$ 17,156,223 | | | |
| Var (\$) | \$ 338,345 | \$ 24,310 | \$ (537,435) | \$ (4,979) | \$ 95,699 | \$ 383,097 | \$ 2,801 | \$ (921,234) | \$ (36,401) | \$ (44,200) | \$ (245,209) | \$ (945,207) | | | |
| Var (%) | 18.1% | 220.0% | -7.7% | -3.2% | 2.9% | 28.3% | 9.8% | -49.0% | -15.0% | -5.3% | -95.5% | -5.5% | | | |



Apples to Apples Gross Comparison

| Members | 2024 Gross Less AMI & Barton | 2023 Gross Less AMI & Barton | Var (\$) | Var (%) |
|-------------------------|------------------------------------|------------------------------------|-----------------|--------------|
| Barton Village | \$ 264,294 | \$ 245,954 | \$ 18,340 | 1.70% |
| Enosburg Falls | \$ 908,450 | \$ 884,524 | \$ 23,925 | 1.86% |
| Town of Hardwick | \$ 1,243,355 | \$ 1,276,359 | \$ (33,004) | -2.59% |
| Village of Jacksonville | \$ 195,033 | \$ 159,572 | \$ 35,461 | 22.22% |
| Village of Johnson | \$ 411,489 | \$ 419,288 | \$ (7,800) | -1.86% |
| Village of Ludlow | \$ 1,681,172 | \$ 1,647,377 | \$ 33,795 | 2.05% |
| Town of Lyndon | \$ 2,483,063 | \$ 2,492,326 | \$ (9,263) | -0.37% |
| Village of Morrisville | \$ 1,820,022 | \$ 1,888,697 | \$ (68,675) | -3.64% |
| Village of Northfield | \$ 1,410,716 | \$ 1,486,262 | \$ (75,546) | -3.90% |
| Village of Orleans | \$ 414,531 | \$ 424,757 | \$ (10,225) | -1.70% |
| Village of Swanton | \$ 2,195,355 | \$ 2,098,797 | \$ 96,558 | 3.27% |
| Total Members | 13,027,479.61 | 13,023,912.18 | 3,567.43 | 0.02% |

Apples to Apples Net Comparison

| Members | 2024 Net Less AMI & Barton | 2023 Net Less AMI & Barton | Var (\$) | Var (%) |
|-------------------------|-------------------------------|-------------------------------|--------------------|---------------|
| Barton Village | \$ 253,256 | \$ 245,954 | \$ 7,302 | 0.69% |
| Enosburg Falls | \$ 888,305 | \$ 884,524 | \$ 3,781 | 0.30% |
| Town of Hardwick | \$ 1,240,178 | \$ 1,276,359 | \$ (36,180) | -2.89% |
| Village of Jacksonville | \$ 191,944 | \$ 159,572 | \$ 32,372 | 21.22% |
| Village of Johnson | \$ 409,489 | \$ 419,288 | \$ (9,799) | -2.43% |
| Village of Ludlow | \$ 1,669,283 | \$ 1,647,377 | \$ 21,906 | 1.37% |
| Town of Lyndon | \$ 2,474,930 | \$ 2,492,326 | \$ (17,396) | -0.72% |
| Village of Morrisville | \$ 1,813,336 | \$ 1,888,697 | \$ (75,360) | -3.89% |
| Village of Northfield | \$ 1,411,472 | \$ 1,486,262 | \$ (74,790) | -3.91% |
| Village of Orleans | \$ 412,597 | \$ 424,757 | \$ (12,160) | -2.06% |
| Village of Swanton | \$ 2,181,167 | \$ 2,098,797 | \$ 82,370 | 2.79% |
| Total Members | 12,945,957.88 | 13,023,912.18 | (77,954.30) | -0.50% |

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - Summary of Revenues & Expenses




| | 2023 ESTIMATE | 2023 BUDGET | 2024 BUDGET | Variance (\$) | Variance (%) |
|-----------------------------------|----------------------|---------------------|---------------------|----------------------|---------------------|
| REVENUES: | | | | | |
| Member Fees | \$ 1,871,168 | \$ 1,871,168 | \$ 2,209,514 | \$ 338,345 | 18.1% |
| Member Fees-Direct | \$ 6,805 | \$ 11,050 | \$ 35,360 | \$ 24,310 | 220.0% |
| <u>Non-Member Revenue Sources</u> | | | | | |
| Town of Ashland, | \$ 17,580 | \$ 18,000 | \$ 18,000 | \$ - | 0.0% |
| Exeter Agri-Energy | \$ 30,000 | \$ 30,000 | \$ 30,000 | \$ - | 0.0% |
| Fox Island | \$ 29,403 | \$ 28,200 | \$ 28,200 | \$ - | 0.0% |
| Fox Island Wind | \$ 3,300 | \$ 3,300 | \$ 3,300 | \$ - | 0.0% |
| New Hampton Village | \$ 13,263 | \$ 13,200 | \$ 13,200 | \$ - | 0.0% |
| Washington Electric Coop | \$ 53,332 | \$ 60,000 | \$ 54,000 | \$ (6,000) | -10.0% |
| Kearsarge/Chester ISO ID Partner | \$ 24,425 | \$ 27,600 | \$ 25,800 | \$ (1,800) | -6.5% |
| Village of Hyde Park | \$ - | \$ - | \$ - | \$ - | 0.0% |
| Mgmt Services | \$ - | \$ - | \$ - | \$ - | 0.0% |
| BED Joint Expenses | \$ 609 | \$ 3,000 | \$ 6,000 | \$ 3,000 | 100.0% |
| | \$ 171,911 | \$ 183,300 | \$ 178,500 | \$ (4,800) | -2.6% |
| <u>Standard Offer Projects</u> | | | | | |
| 2015 Standard Offer Project | \$ 46,190 | \$ 45,431 | \$ 45,204 | \$ (228) | -0.5% |
| 2017 Standard Offer Project | \$ 35,134 | \$ 25,715 | \$ 25,586 | \$ (129) | -0.5% |
| 2019 Standard Offer Projects | \$ 177,226 | \$ 176,949 | \$ 174,719 | \$ (2,231) | -1.3% |
| Total Standard Offer Projects | \$ 258,550 | \$ 248,096 | \$ 245,509 | \$ (2,587) | -1.0% |
| <u>Other Revenue Sources</u> | | | | | |
| Vt Transco Equity Purchases | \$ 28,568 | \$ 27,941 | \$ 31,666 | \$ 3,725 | 13.3% |
| VELCO Directorship | \$ 19,000 | \$ 19,000 | \$ 19,000 | \$ - | 0.0% |
| WB Mason Contract | \$ - | \$ 550 | \$ - | \$ (550) | 0.0% |
| KeyBank Card Cash Back | \$ 675 | \$ 800 | \$ 750 | \$ (50) | -6.3% |
| Key Accounts Training | \$ - | \$ 25,000 | \$ - | \$ (25,000) | 0.0% |
| | \$ 48,243 | \$ 73,291 | \$ 51,416 | \$ (21,875) | -29.8% |
| TOTAL Non-Member/Other | \$ 478,704 | \$ 504,687 | \$ 475,425 | \$ (29,262) | -5.8% |
| <u>Project Revenue Sources</u> | | | | | |
| McNeil | \$ 111,805 | \$ 111,805 | \$ 194,092 | \$ 82,287 | 73.6% |
| Highgate | \$ - | \$ - | \$ - | \$ - | 0.0% |
| Central Computer | \$ 55,902 | \$ 55,902 | \$ 64,697 | \$ 8,795 | 15.7% |
| Project #10 | \$ 218,477 | \$ 228,450 | \$ 283,852 | \$ 55,402 | 24.3% |
| RES | \$ 55,902 | \$ 55,902 | \$ 64,697 | \$ 8,795 | 15.7% |
| Net Metering | \$ 27,951 | \$ 27,951 | \$ 32,349 | \$ 4,398 | 15.7% |
| AMI | \$ 66,131 | \$ 177,972 | \$ 184,526 | \$ 6,554 | 3.7% |
| GIS/Mapping | \$ 85,802 | \$ 128,334 | \$ 32,349 | \$ (95,985) | -74.8% |
| Sanders Grant | \$ 49,700 | \$ 123,968 | \$ 75,638 | \$ (48,330) | NA |
| Barton Project | \$ 111,393 | \$ 79,560 | \$ 35,360 | \$ (44,200) | NA |
| | \$ 783,063 | \$ 989,844 | \$ 967,560 | \$ (22,284) | -2.3% |
| Total Revenues | \$ 3,139,740 | \$ 3,376,749 | \$ 3,687,858 | \$ 311,109 | 9.2% |
| OPERATIONAL EXPENSES: | | | | | |
| Personnel Services | \$ 1,767,652 | \$ 1,827,382 | \$ 1,992,357 | \$ 164,975 | 9.0% |
| Personnel Overheads | \$ 559,937 | \$ 627,732 | \$ 694,493 | \$ 66,761 | 10.6% |
| Office Equip., Supplies and Exp | \$ 454,340 | \$ 555,346 | \$ 572,719 | \$ 17,373 | 3.1% |
| Legal & Consulting Services | \$ 350,250 | \$ 345,500 | \$ 407,500 | \$ 62,000 | 17.9% |
| Interest Expense | \$ 7,561 | \$ 20,789 | \$ 20,789 | \$ - | 0.0% |
| Total Operational Cost | \$ 3,139,740 | \$ 3,376,749 | \$ 3,687,858 | \$ 311,109 | 9.2% |

| Vermont Public Power Supply Authority Budget - Internal Operations 2024 Analysis of Non-Project Revenue Requirements Allocation by Member Net of Non-Member Revenues | | | | | | | |
|---|---------------------|-------------------|---------------------|---------------------|---------------------|-------------------|--------------|
| | 2024 | Power | Admin. | Total | 2023 | Variance | Variance |
| Member | Rev. Rqmt. | Supply | | | Budget | \$ | % |
| Barton | \$ 101,738 | \$ 16,812 | \$ 84,926 | \$ 101,738 | \$ 86,199 | \$ 15,539 | 18.0% |
| Enosburg | \$ 167,824 | \$ 27,732 | \$ 140,092 | \$ 167,824 | \$ 142,047 | \$ 25,777 | 18.1% |
| Hardwick | \$ 228,916 | \$ 37,828 | \$ 191,088 | \$ 228,916 | \$ 190,986 | \$ 37,930 | 19.9% |
| Jacksonville | \$ 40,975 | \$ 6,771 | \$ 34,204 | \$ 40,975 | \$ 35,105 | \$ 5,870 | 16.7% |
| Johnson | \$ 82,574 | \$ 13,645 | \$ 68,929 | \$ 82,574 | \$ 71,361 | \$ 11,213 | 15.7% |
| Ludlow | \$ 322,248 | \$ 53,251 | \$ 268,998 | \$ 322,248 | \$ 273,501 | \$ 48,747 | 17.8% |
| Lyndon | \$ 389,676 | \$ 64,393 | \$ 325,283 | \$ 389,676 | \$ 326,015 | \$ 63,662 | 19.5% |
| Morrisville | \$ 291,951 | \$ 48,244 | \$ 243,707 | \$ 291,951 | \$ 249,447 | \$ 42,505 | 17.0% |
| Northfield | \$ 178,072 | \$ 29,426 | \$ 148,646 | \$ 178,072 | \$ 149,064 | \$ 29,008 | 19.5% |
| Orleans | \$ 84,188 | \$ 13,912 | \$ 70,276 | \$ 84,188 | \$ 73,470 | \$ 10,718 | 14.6% |
| Swanton | \$ 321,350 | \$ 53,102 | \$ 268,248 | \$ 321,350 | \$ 273,973 | \$ 47,377 | 17.3% |
| Total Full Members | \$ 2,209,514 | \$ 365,116 | \$ 1,844,397 | \$ 2,209,514 | \$ 1,871,168 | \$ 338,345 | 18.1% |
| Burlington Electric | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| Total Strategic Members | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| TOTAL | \$ 2,209,514 | \$ 365,116 | \$ 1,844,397 | \$ 2,209,514 | \$ 1,871,168 | \$ 338,345 | 18.1% |

| VERMONT PUBLIC POWER SUPPLY AUTHORITY | | | | | |
|---|-------------------------------------|------------------------|------------------------|--|--|
| SUMMARY OF PERSONNEL SALARIES & OVERHEADS | | | | | |
| SUMMARY OF SALARIES | 2023 Est (Informational) | 2023 Budget | 2024 Budget | % Incr.(Decr) Bdgt vs. Bdgt | |
| Staff Equivelants for 2023/2024 2023 = 16.5 FTE 2024 = 18.2 FTE | \$ 1,764,234 | \$ 1,827,381 | \$ 1,992,357 | 9.0% | |
| Total Salaries: | \$ 1,764,234 | \$ 1,827,381 | \$ 1,992,357 | 9.0% | |
| SUMMARY OF BENEFITS | | | | | |
| LIFE-AD&D,S/LTD INSURANCE | \$ 39,043 | \$ 39,286 | \$ 44,331 | 12.8% | |
| DENTAL INSURANCE | \$ 18,938 | \$ 24,539 | \$ 22,984 | -6.3% | |
| HEALTH INSURANCE: | | | | 0.0% | |
| MVP | \$ 143,461 | \$ 163,725 | \$ 212,437 | 29.8% | |
| Health Buyout | \$ 28,250 | \$ 42,000 | \$ 28,500 | -32.1% | |
| Vision Care | \$ 4,274 | \$ 5,386 | \$ 5,202 | -3.4% | |
| HSA Contributions | \$ 4,750 | \$ 4,500 | \$ 5,750 | 27.8% | |
| | \$ 180,735 | \$ 215,611 | \$ 251,890 | 16.8% | |
| PENSION | | | | | |
| Employees: Match & Pension | \$ 139,303 | \$ 152,231 | \$ 162,211 | 6.6% | |
| Pension Administration | | | | | |
| Future Planning Associates | \$ 2,550 | \$ 4,600 | \$ 4,050 | -12.0% | |
| NFP/Acesnsus | \$ 7,200 | \$ 15,264 | \$ 16,216 | 6.2% | |
| PAYROLL TAXES:FICA & VT Unemj | \$ 137,895 | \$ 142,702 | \$ 154,837 | 8.5% | |
| Education | \$ - | \$ - | \$ - | 0.0% | |
| Benefits Bonus | \$ 33,800 | \$ 33,500 | \$ 36,000 | 7.5% | |
| Total Benefits: | \$ 559,464 | \$ 627,732 | \$ 692,518 | 10.3% | |
| Total Salaries & Benefits: | \$ 2,323,697 | \$ 2,455,113 | \$ 2,684,875 | 9.4% | |

| VERMONT PUBLIC POWER SUPPLY AUTHORITY | | | | |
|--|-------------------------------------|----------------|----------------|--------------------------------|
| 2024 Budget - Office Supplies and Other Operating Expense Detail | | | | |
| | 2023 Estimate (Informational) | 2023 Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
| Informational and Instructional Advertising | \$ 5,304 | \$ 8,910 | \$ 4,090 | ↓ -54.1% |
| Total Info & Instrucional Adv Expenses | \$ 5,304 | \$ 8,910 | \$ 4,090 | ↓ -54.1% |
| Office Supplies & Expenses | | | | |
| Administrative Office Expense | \$ 625 | \$ 675 | \$ 675 | → 0.0% |
| Bank Fees | | | | → 0.0% |
| Key Bank (line of credit) | \$ 24,300 | \$ 25,000 | \$ 18,750 | ↓ -25.0% |
| Service Charges | \$ 7,700 | \$ 8,000 | \$ 7,800 | ↓ -2.5% |
| General Office Supplies | \$ 2,150 | \$ 2,500 | \$ 2,400 | ↓ -4.0% |
| Computer/Printer Supplies | \$ 1,300 | \$ 2,500 | \$ 1,500 | ↓ -40.0% |
| Local Mileage Reimbursement | \$ 7,500 | \$ 11,120 | \$ 10,050 | ↓ -9.6% |
| Postage | | | | → 0.0% |
| Rental Fees | \$ 90 | \$ 100 | \$ 100 | → 0.0% |
| Postage | \$ 575 | \$ 750 | \$ 750 | → 0.0% |
| Meals-Local Travel | \$ 615 | \$ 4,715 | \$ 4,650 | ↓ -1.4% |
| Computer Maintenance | \$ 34,982 | \$ 29,830 | \$ 44,329 | ↑ 48.6% |
| Equipment Maintenance | \$ 480 | \$ 685 | \$ 650 | ↓ -5.1% |
| Utilities Electric | \$ 6,050 | \$ 6,534 | \$ 6,534 | → 0.0% |
| Utilities - Fuel Oil | \$ - | | | → 0.0% |
| Utilities - Propane | \$ 6,366 | \$ 6,875 | \$ 6,875 | → 0.0% |
| Utilities - Telephone | \$ 20,242 | \$ 18,280 | \$ 16,360 | ↓ -10.5% |
| Janitorial Services | \$ 7,711 | \$ 7,700 | \$ 7,700 | → 0.0% |
| Groundskeeping/Snow removal | \$ 16,755 | \$ 19,100 | \$ 17,850 | ↓ -6.5% |
| Trash Removal | \$ 3,205 | \$ 3,500 | \$ 3,500 | → 0.0% |
| Subscriptions | \$ 862 | \$ 994 | \$ 1,000 | → 0.6% |
| On-Line Charges | \$ 3,317 | \$ 3,080 | \$ 3,464 | ↑ 12.5% |
| Building Maintenance | \$ 10,794 | \$ 17,450 | \$ 15,000 | ↓ -14.0% |
| Meeting Expenses | \$ 12,746 | \$ 14,875 | \$ 14,875 | → 0.0% |
| Office Equipment & Furniture | \$ 1,315 | \$ 2,200 | \$ 2,500 | ↑ 13.6% |
| Computer Hdwe/Software Equip't | \$ 71,046 | \$ 92,804 | \$ 116,900 | ↑ 26.0% |
| Web Site Expense | \$ 1,540 | \$ 3,500 | \$ 1,500 | ↓ -57.1% |
| General Advertising Expense | \$ 37,929 | \$ 29,825 | \$ 30,625 | → 2.7% |
| Conferences | \$ 18,500 | \$ 36,370 | \$ 31,140 | ↓ -14.4% |
| Misc. Educational | \$ 100 | \$ 100 | \$ 100 | → 0.0% |
| Miscellaneous | \$ 250 | \$ 250 | \$ 250 | → 0.0% |
| Rents | \$ - | \$ - | \$ - | → 0.0% |
| Total Office Supplies & Expenses | \$ 299,046 | \$ 349,312 | \$ 367,828 | → 5.3% |
| Memberships/Dues/Donations: | | | | |
| Membership/Registration Dues | \$ 31,864 | \$ 36,100 | \$ 35,750 | ↓ -1.0% |
| Misc-Organizational Dues | \$ 100 | \$ 100 | \$ 100 | → 0.0% |
| Total Dues | \$ 31,964 | \$ 36,200 | \$ 35,850 | ↓ -1.0% |

| VERMONT PUBLIC POWER SUPPLY AUTHORITY | | | | |
|--|----------------------------------|-------------------|---------------------|--------------------------|
| 2024 Budget - Office Supplies and Other Operating Expense Detail | | | | |
| | 2023 Estimate (Informational) | 2023 Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
| Transportation & Travel Expenses: | | | | |
| Travel-Lodging | \$ 5,500 | \$ 29,900 | \$ 29,475 | ↓ -1.4% |
| Travel-Air Transportation | \$ 5,500 | \$ 17,575 | \$ 19,100 | → 8.7% |
| Travel-Ground Transportation | \$ 1,500 | \$ 6,050 | \$ 4,700 | ↓ -22.3% |
| Travel - Meals | \$ 1,500 | \$ 5,440 | \$ 4,580 | ↓ -15.8% |
| Misc-Travel | \$ 150 | \$ 150 | \$ 150 | → 0.0% |
| Transportation Expenses | \$ 2,920 | \$ 3,000 | \$ 3,000 | → 0.0% |
| Total Transportation Expense | \$ 17,070 | \$ 62,115 | \$ 61,005 | ↓ -1.8% |
| Other Operating Expenses: | | | | |
| Taxes-Property Taxes | \$ 15,478 | \$ 16,500 | \$ 16,500 | → 0.0% |
| Depreciation/Amortization Expense | \$ 18,634 | \$ 18,634 | \$ 18,634 | → 0.0% |
| Total Other Expense | \$ 34,112 | \$ 35,134 | \$ 35,134 | → 0.0% |
| Sub-Total Office Supplies & Expenses | \$ 382,192 | \$ 482,761 | \$ 499,817 | → 3.5% |
| Outside Services: | | | | |
| Outside Services -Legal | \$ 119,000 | \$ 103,000 | \$ 103,000 | → 0.0% |
| Outside Services - Other | \$ 231,250 | \$ 242,500 | \$ 304,500 | ↑ 25.6% |
| Total Outside Services | \$ 350,250 | \$ 345,500 | \$ 407,500 | ↑ 17.9% |
| Insurances: | | | | |
| Property Insurance-General | \$ 22,717 | \$ 22,447 | \$ 22,903 | → 2.0% |
| Injuries & Damages - General | \$ 44,128 | \$ 41,228 | \$ 45,910 | ↑ 11.4% |
| Total Insurance | \$ 66,845 | \$ 63,675 | \$ 68,812 | → 8.1% |
| Non-Operating Expenses: | | | | |
| Interest Expense (building loan) | \$ 2,826 | \$ 2,456 | \$ 2,456 | → 0.0% |
| Other Interest Expense-General (excludes Transco) | \$ 4,735 | \$ 18,333 | \$ 18,333 | → 0.0% |
| Amortization of Debt Issue Expense-Ltr Credit | \$ - | \$ - | \$ - | → 0.0% |
| Total Non-Operating Expenses | \$ 7,561 | \$ 20,789 | \$ 20,789 | → 0.0% |
| Total Office Supplies & Other Oper. Expense | \$ 812,152 | \$ 921,635 | \$ 1,001,008 | → 8.6% |

Variance Key:
 between 0% and 10%
 greater than 10%
 less than 0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - Informational & Instructual Advertising

| | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|--|-------------------------------------|--------------------------|-----------------|--------------------------------|
| Informational & Instructual Advertising | | | | |
| Informational Publications/Newsletters | \$ 1,500 | \$ 1,500 | \$ 2,250 | ↑ 50.0% |
| Social Media Outreach | | | | |
| Front Page Forum | \$ - | \$ 1,600 | \$ - | → 0.0% |
| Facebook | \$ 240 | \$ 300 | \$ 300 | → 0.0% |
| Hootsuite | \$ 588 | \$ 600 | \$ 600 | → 0.0% |
| MailChimp/Survey Monkey | \$ - | \$ 130 | \$ 140 | → 7.7% |
| Canva | \$ 120 | \$ 180 | \$ - | → 0.0% |
| Customer Relationship Mgmt Program | \$ - | \$ 500 | \$ - | → 0.0% |
| Radio (VPR) | \$ 2,356 | \$ 500 | \$ - | → 0.0% |
| Photographs (digital) | \$ 500 | \$ 3,600 | \$ 800 | ↓ -77.8% |
| Total General Advertising | \$ 5,304 | \$ 8,910 | \$ 4,090 | ↓ -54.1% |
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VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - *General Office Supplies*

| | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|--|-------------------------------------|--------------------------|-----------------|--------------------------------|
| General Office Supplies: | | | | |
| Coffee-Bulk | \$ - | \$ - | \$ - | → 0.0% |
| Coffee/Tea/Chocolate-Kcups | \$ 500 | \$ 850 | \$ 500 | ↓ -41.2% |
| Coffee Machine Rental | \$ - | \$ - | \$ - | → 0.0% |
| Water/Soda | \$ 900 | \$ 600 | \$ 900 | ↑ 50.0% |
| Beverage Supplies | \$ 50 | \$ 50 | \$ 50 | → 0.0% |
| Paper Towels | \$ 125 | \$ 125 | \$ 125 | → 0.0% |
| Plates, Bowls, Cups, Napkins, Utensils | \$ 125 | \$ 175 | \$ 175 | → 0.0% |
| General Cleaning Suppllies | \$ 125 | \$ 125 | \$ 125 | → 0.0% |
| Bathroom Towels. Tissues | \$ 75 | \$ 175 | \$ 150 | ↓ -14.3% |
| Toliet Paper | \$ 100 | \$ 150 | \$ 125 | ↓ -16.7% |
| Hand Soap (bathroom disp, misc) | \$ 75 | \$ 100 | \$ 100 | → 0.0% |
| Misc | \$ 75 | \$ 150 | \$ 150 | → 0.0% |
| | | | | → 0.0% |
| Total General Office Supplies | \$ 2,150 | \$ 2,500 | \$ 2,400 | ↓ -4.0% |
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VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - Computer/Printer Supplies

| | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|--|-------------------------------------|--------------------------|-----------------|--------------------------------|
| <i>Computer/Printer Supplies:</i> | | | | |
| Paper | \$ 200 | \$ 400 | \$ 400 | → 0.0% |
| Toner/Printer Cartridges/Drums | \$ 1,000 | \$ 2,000 | \$ 1,000 | ↓ -50.0% |
| Misc | \$ 100 | \$ 100 | \$ 100 | → 0.0% |
| Total Computer/Printer Supplies | \$ 1,300 | \$ 2,500 | \$ 1,500 | -40.0% |
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
 2024 Budget - *Computer Hardware/Software Equipment and Maintenance*

| | | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|---|---------------------------------------|-------------------------------------|--------------------------|-------------------|--------------------------------|
| Computer Hardware & Software: Includes upgrades & licenses | | | | | |
| Software: | | | | | |
| Finance/Accounting | Upgrade | \$ 2,609 | \$ 2,200 | \$ 40,000 | ↑ 1718.2% |
| Asset Keeper Pro | | \$ 429 | \$ 390 | \$ 450 | ↑ 15.4% |
| Adobe Creative Cloud | Adobe | \$ 3,397 | \$ 360 | \$ 4,200 | ↑ 1066.7% |
| Cyber Security | | | | | → 0.0% |
| | Syxsense | \$ 15,890 | \$ 8,700 | \$ 16,000 | ↑ 83.9% |
| | Crowdstrike | \$ 11,550 | \$ 42,000 | \$ 12,500 | ↓ -70.2% |
| | KnowB4 | \$ 1,454 | \$ 1,454 | \$ 2,200 | ↑ 51.3% |
| | DMARCly | \$ - | \$ - | \$ 2,200 | → 0.0% |
| | 365 Total Protection | \$ 5,000 | \$ 5,000 | \$ 5,000 | → 0.0% |
| | Cisco Umbrella DNS Essential | \$ 6,000 | \$ 6,000 | \$ 4,200 | ↓ -30.0% |
| | Other Services from Cyber Audit | \$ 5,000 | \$ 5,000 | \$ - | → 0.0% |
| Software Contingencies | | \$ 5,000 | \$ 5,000 | \$ 5,000 | → 0.0% |
| Hardware: | | | | | |
| Computers | Desktops/workstations/MV90 | \$ 1,498 | \$ 1,400 | \$ 1,800 | ↑ 28.6% |
| Laptops | | \$ 8,166 | \$ 6,600 | \$ 6,600 | → 0.0% |
| SonicWall | 2 x NSA 2650 Total Secure 1yr Licnese | \$ - | \$ - | \$ 9,000 | → 0.0% |
| Cell Phones | | \$ - | \$ 2,700 | \$ 2,000 | ↓ -25.9% |
| Removable Backup Disks | | \$ - | \$ 700 | \$ 500 | ↓ -28.6% |
| Phone/Media Hardware | | \$ 52 | \$ 300 | \$ 250 | ↓ -16.7% |
| Peripheral Equipment | Monitors, Cables, UPC Backups, Etc. | \$ 5,000 | \$ 5,000 | \$ 5,000 | → 0.0% |
| Total Computer Hardware/Software | | \$ 71,046 | \$ 92,804 | \$ 116,900 | ↑ 26.0% |
| Computer Hardware & Software Maintenance | | | | | |
| Itron, Inc. | MV-90 XI | \$ 12,633 | \$ 12,300 | \$ 13,000 | → 5.7% |
| Itron, Inc. | MV-90 LTXI | \$ 1,332 | \$ 1,300 | \$ 1,400 | → 7.7% |
| Itron, Inc. | Metrix ND | \$ 4,245 | \$ 4,000 | \$ 4,500 | ↑ 12.5% |
| Sage | Accounting Software Support | \$ - | \$ 800 | \$ - | → 0.0% |
| Jira ITSM | Ticketing System | | | \$ 600 | → 0.0% |
| ITPortal | KB | | | \$ 1,000 | → 0.0% |
| Microsoft 365 | Software Maintenance Pkg | \$ 2,648 | \$ 3,000 | \$ 8,400 | ↑ 180.0% |
| Remote PC | | \$ - | \$ - | \$ 640 | → 0.0% |
| Acronis | Backup Software Maint. | \$ 1,761 | \$ 1,780 | \$ 1,780 | → 0.0% |
| Solar Winds | | \$ - | \$ - | \$ 359 | → 0.0% |
| Altaro | Backup Software Maint.(VM's) | \$ 713 | \$ 800 | \$ 800 | → 0.0% |
| Serengeti Systems | ROBO-FTP Scripting Software | \$ - | \$ 750 | \$ 750 | → 0.0% |
| Sonic Wall | Firewall Services | \$ 3,000 | \$ 3,000 | \$ 4,000 | ↑ 33.3% |
| OATI | Digital Certificates | \$ 850 | \$ 850 | \$ 850 | → 0.0% |
| Dell | Warranty renewals | \$ 3,300 | \$ - | \$ 3,500 | → 0.0% |
| Applecare | | \$ - | \$ 250 | \$ 250 | → 0.0% |
| Misc | MS Tech Support/other misc | \$ 4,500 | \$ 1,000 | \$ 2,500 | ↑ 150.0% |
| Total Computer Hardware/Software Maintenance | | \$ 34,982 | \$ 29,830 | \$ 44,329 | ↑ 48.6% |
| Total Computer Hardware & Software | | \$ 106,028 | \$ 122,634 | \$ 161,229 | ↑ 31.5% |

VERMONT PUBLIC POWER SUPPLY AUTHORITY
 2024 Budget - *Equipment Maintenance*

| | | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|--------------------------------------|-----------------------------|-------------------------------------|--------------------------|----------------|--------------------------------|
| <i>Equipment Maintenance:</i> | | | | | |
| | | | | | |
| Kyocera | Maintenance Contract-Copies | \$ 280 | \$ 260 | \$ 300 | ↑ 15.4% |
| CF Medical | Defibrillator | \$ 150 | \$ 175 | \$ 150 | ↓ -14.3% |
| Other | Misc. | \$ 50 | \$ 250 | \$ 200 | ↓ -20.0% |
| | | | \$ - | | → 0.0% |
| Total Equipment Maintenance | | \$ 480 | \$ 685 | \$ 650 | ↓ -5.1% |
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
 2024 Budget - *Utilities - Telephone & Online Charges*

| | | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|--------------------------------|------------------|-------------------------------------|--------------------------|------------------|--------------------------------|
| Utilities-Telephone | | | | | |
| Ring Central | Phone Service | \$ 9,544 | \$ 9,600 | \$ 4,800 | ↓ -50.0% |
| AT&T | cell service | \$ 8,350 | \$ 6,300 | \$ 9,060 | ↑ 43.8% |
| Consolidated | | \$ 2,248 | \$ 2,280 | \$ 2,400 | → 5.3% |
| Misc. | | \$ 100 | \$ 100 | \$ 100 | → 0.0% |
| Total Telephone | | \$ 20,242 | \$ 18,280 | \$ 16,360 | ↓ -10.5% |
| On-Line Charges | | | | | |
| Comcast | Internet Service | \$ 2,617 | \$ 2,280 | \$ 2,664 | ↑ 16.8% |
| IT Personnel Connections @ 50% | | \$ 600 | \$ 600 | \$ 600 | → 0.0% |
| Misc. | | \$ 100 | \$ 200 | \$ 200 | → 0.0% |
| Total On-Line Charges | | \$ 3,317 | \$ 3,080 | \$ 3,464 | ↑ 12.5% |
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VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - Groundskeeping

| | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|-----------------------------|-------------------------------|--------------------|------------------|--------------------------|
| <i>Groundskeeping:</i> | | | | |
| Snowplowing/Mowing | \$ 10,000 | \$ 12,000 | \$ 11,000 | ↓ -8.3% |
| Landscaping | \$ 6,206 | \$ 5,000 | \$ 5,000 | → 0.0% |
| Brushhogging | \$ 550 | \$ 1,250 | \$ 1,250 | → 0.0% |
| SnoMelt | \$ - | \$ 100 | \$ 100 | → 0.0% |
| Other | \$ - | \$ 750 | \$ 500 | ↓ -33.3% |
| Total Groundskeeping | \$ 16,755 | \$ 19,100 | \$ 17,850 | ↓ -6.5% |
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VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - Subscriptions

| | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|----------------------------|-------------------------------|--------------------|-----------------|--------------------------|
| <i>Subscriptions:</i> | | | | |
| Woods & Poole | \$ 350 | \$ 350 | \$ 350 | ⇒ 0.0% |
| Dodd Frank GMEI Renewal | \$ 100 | \$ 100 | \$ 100 | ⇒ 0.0% |
| Handy-Whitman Index | \$ 240 | \$ 250 | \$ 250 | ⇒ 0.0% |
| Caledonia Record | \$ 144 | \$ 144 | \$ 150 | ⇒ 4.2% |
| Misc. | \$ 28 | \$ 150 | \$ 150 | ⇒ 0.0% |
| Total Subscriptions | \$ 862 | \$ 994 | \$ 1,000 | ⇒ 0.6% |
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VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - *Building Maintenance*

| | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|-------------------------------------|-------------------------------------|--------------------------|------------------|--------------------------------|
| <i>Building Maintenance:</i> | | | | |
| Interior Building Maintenance | | | | |
| HVAC Maintenance (AC & Heat) | \$ 4,000 | \$ 4,450 | \$ 4,500 | ➔ 1.1% |
| Lighting | \$ 100 | \$ 500 | \$ 500 | ➔ 0.0% |
| Electrical | \$ 100 | \$ 500 | \$ 500 | ➔ 0.0% |
| Carpet Cleaning | \$ 850 | \$ 850 | \$ 850 | ➔ 0.0% |
| Fire Compliance | \$ 150 | \$ 150 | \$ 150 | ➔ 0.0% |
| Security System | \$ 100 | \$ 100 | \$ 100 | ➔ 0.0% |
| Water System | \$ 400 | \$ 400 | \$ 400 | ➔ 0.0% |
| Interior Modifications/Repairs | \$ 1,500 | \$ 2,500 | \$ 2,500 | ➔ 0.0% |
| Contingency | \$ 250 | \$ 750 | \$ 500 | ⬇ -33.3% |
| Exterior Building Maintenance | | | | |
| Septic | \$ 500 | \$ 750 | \$ 750 | ➔ 0.0% |
| Generator | \$ 1,994 | \$ 2,500 | \$ 2,500 | ➔ 0.0% |
| Lighting | \$ 100 | \$ 250 | \$ 250 | ➔ 0.0% |
| Exterior Modificaitons | \$ 250 | \$ 3,000 | \$ 1,000 | ⬇ -66.7% |
| Contingency | \$ 500 | \$ 750 | \$ 500 | ⬇ -33.3% |
| Total Building Maintenance | \$ 10,794 | \$ 17,450 | \$ 15,000 | ⬇ -14.0% |
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
 2024 Budget - *Meeting Expenses*

| | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|-------------------------------|-------------------------------------|--------------------------|------------------|--------------------------------|
| <i>Meeting Expenses:</i> | | | | |
| Board Meetings | \$ 2,100 | \$ 3,000 | \$ 3,000 | ⇒ 0.0% |
| Other Meetings | \$ 750 | \$ 750 | \$ 750 | ⇒ 0.0% |
| BOD Retreat | \$ 2,981 | \$ 3,500 | \$ 3,500 | ⇒ 0.0% |
| General Meeting | \$ 100 | \$ 250 | \$ 250 | ⇒ 0.0% |
| Summer Picnic | \$ - | \$ 150 | \$ 150 | ⇒ 0.0% |
| Staff Mtgs/Events | \$ 1,665 | \$ 2,000 | \$ 2,000 | ⇒ 0.0% |
| Holiday Event | \$ 5,000 | \$ 5,000 | \$ 5,000 | ⇒ 0.0% |
| WDEV Announcement | \$ 50 | \$ 75 | \$ 75 | ⇒ 0.0% |
| Other | \$ 100 | \$ 150 | \$ 150 | ⇒ 0.0% |
| Total Meeting Expenses | \$ 12,746 | \$ 14,875 | \$ 14,875 | 0.0% |
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VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - Office Furniture & Equipment

| | | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|---|--|-------------------------------------|--------------------------|-----------------|--------------------------------|
| <i>Office Furniture/Equipment:</i> | | | | | |
| Desks | | \$ 792 | \$ 1,000 | \$ 1,000 | → 0.0% |
| Chairs | | \$ 524 | \$ 500 | \$ 1,000 | ↑ 100.0% |
| Floor Mats | | \$ - | \$ 100 | \$ 100 | → 0.0% |
| White Boards | | \$ - | \$ 200 | \$ 200 | → 0.0% |
| Misc. | | \$ - | \$ 400 | \$ 200 | ↓ -50.0% |
| | | \$ - | \$ - | \$ - | → 0.0% |
| Total Office Furniture/Equipment | | \$ 1,315 | \$ 2,200 | \$ 2,500 | ↑ 13.6% |
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
2024 Budget - Website Expense

| | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|-------------------------|-------------------------------------|--------------------------|-----------------|--------------------------------|
| <i>WebSite Expense:</i> | | | | |
| Hosting Fees | \$ 740 | \$ 500 | \$ 750 | ↑ 50.0% |
| Web Design | \$ 300 | \$ 2,000 | \$ 500 | ↓ -75.0% |
| Digital Photos | \$ 250 | \$ 500 | \$ - | → 0.0% |
| Misc. | \$ 250 | \$ 500 | \$ 250 | ↓ -50.0% |
| | | \$ - | | → 0.0% |
| Total Telephone | \$ 1,540 | \$ 3,500 | \$ 1,500 | ↓ -57.1% |
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VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - *General Advertising Expense*

| | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|-------------------------------------|-------------------------------------|--------------------------|------------------|--------------------------------|
| <i>General Advertising Expense:</i> | | | | |
| Employment Advertising | \$ 6,056 | \$ 1,500 | \$ 5,000 | ↑ 233.3% |
| Annual Report Materials | \$ 7,748 | \$ 3,200 | \$ 4,500 | ↑ 40.6% |
| Press Release Service | \$ 1,500 | \$ 1,500 | \$ 1,500 | → 0.0% |
| Promotional Advertising | | | | |
| Clothing | \$ 2,500 | \$ 2,500 | \$ 2,000 | ↓ -20.0% |
| Other Promotional Items | \$ 2,000 | \$ 2,000 | \$ 1,500 | ↓ -25.0% |
| Brochure/Flyer Design/Printing | \$ 5,000 | \$ 5,000 | \$ 1,500 | ↓ -70.0% |
| Sponsorships | \$ 5,000 | \$ 5,000 | \$ 8,500 | ↑ 70.0% |
| Business Cards | \$ 125 | \$ 125 | \$ 125 | → 0.0% |
| Trustee or Media Event | \$ 4,000 | \$ 4,000 | \$ 2,000 | ↓ -50.0% |
| Other | \$ 4,000 | \$ 5,000 | \$ 4,000 | ↓ -20.0% |
| Total General Advertising | \$ 37,929 | \$ 29,825 | \$ 30,625 | → 2.7% |
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VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - *Memberships & Dues*

| | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|--------------------------------------|-------------------------------------|--------------------------|------------------|--------------------------------|
| <i>Memberships/Dues:</i> | | | | |
| APPA | \$ 8,863 | \$ 9,200 | \$ 9,500 | ⇒ 3.3% |
| NEPPA | \$ 2,713 | \$ 2,750 | \$ 2,750 | ⇒ 0.0% |
| TAPS | \$ 9,823 | \$ 12,500 | \$ 12,500 | ⇒ 0.0% |
| Vermont Council on Rural Development | \$ 250 | \$ 150 | \$ 250 | ↑ 66.7% |
| Consumer Federation of America | \$ 125 | \$ 250 | \$ 250 | ⇒ 0.0% |
| Vt Sustainable Jobs | \$ 10,000 | \$ 10,000 | \$ 10,000 | ⇒ 0.0% |
| Misc. | \$ 90 | \$ 1,250 | \$ 500 | ↓ -60.0% |
| Total Memberships/Dues | \$ 31,864 | \$ 36,100 | \$ 35,750 | ↓ -1.0% |
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VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - *Outside Services*

| | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|--|-------------------------------------|--------------------------|----------------|--------------------------------|
| OUTSIDE SERVICES : | | | | |
| Legal - Specific | | | | |
| General Corporate | | | | → 0.0% |
| HCI | \$ - | \$ - | \$ - | → 0.0% |
| Other | \$ 15,000 | \$ 10,000 | \$ 10,000 | → 0.0% |
| Financial | | | | → 0.0% |
| Financing | \$ 2,500 | \$ 2,500 | \$ 2,500 | → 0.0% |
| Other | \$ 500 | \$ 1,500 | \$ 1,500 | → 0.0% |
| HR | \$ 1,000 | \$ 2,000 | \$ 2,000 | → 0.0% |
| Power Supply | | | | → 0.0% |
| Power Contracts | \$ 2,500 | \$ 5,000 | \$ 5,000 | → 0.0% |
| Standard Offer Projects | \$ 250 | \$ - | \$ - | → 0.0% |
| Other | \$ 2,000 | \$ 1,500 | \$ 1,500 | → 0.0% |
| Rates & Planning | | | | |
| IRP | \$ 8,500 | \$ 7,500 | \$ 7,500 | → 0.0% |
| Other | \$ 1,500 | \$ 5,000 | \$ 5,000 | → 0.0% |
| Government & Member Relations | | | | → 0.0% |
| Net Metering | \$ 500 | \$ 1,000 | \$ 1,000 | → 0.0% |
| Renewable Energy Standards | \$ 2,500 | \$ 5,000 | \$ 5,000 | → 0.0% |
| Lobbying | \$ 30,000 | \$ 30,000 | \$ 30,000 | → 0.0% |
| Regulatory-Other | \$ 40,000 | \$ 15,000 | \$ 15,000 | → 0.0% |
| Misc | | | | |
| Sale of Barton | \$ 250 | \$ - | \$ - | → 0.0% |
| Misc Other | \$ 12,000 | \$ 17,000 | \$ 17,000 | → 0.0% |
| Outside Services Legal | \$ 119,000 | \$ 103,000 | \$ 103,000 | → 0.0% |

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - *Outside Services*

| | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|--|-------------------------------------|--------------------------|-------------------|--------------------------------|
| OUTSIDE SERVICES : | | | | |
| Consulting Services | | | | |
| General Corporate | | | | |
| Strategic Planning | \$ 22,000 | \$ 12,500 | \$ 22,000 | ↑ 76.0% |
| Technology Roadmap | | | \$ 120,000 | → 0.0% |
| Organizational Messaging | \$ 2,000 | \$ 5,000 | \$ 5,000 | → 0.0% |
| Human Resources | | | | |
| HR Salary Survey | \$ - | \$ - | \$ 5,000 | → 0.0% |
| Other | \$ 1,250 | \$ 2,500 | \$ 2,500 | → 0.0% |
| Finance | | | | |
| Audit | \$ 35,000 | \$ 47,500 | \$ 40,000 | ↓ -15.8% |
| Other | \$ 1,500 | \$ 2,500 | \$ 2,500 | → 0.0% |
| Government & Member Relations | | | | |
| Communications Consultant | \$ 5,000 | \$ 10,000 | \$ 10,000 | → 0.0% |
| Key Accounts-Focus Group Consultant | \$ - | \$ - | \$ - | → 0.0% |
| Key Accounts-Training | \$ 10,000 | \$ 20,000 | \$ - | → 0.0% |
| Other | \$ 15,000 | \$ 15,000 | \$ 15,000 | → 0.0% |
| Rates | | | | |
| IRP - Itron contract | \$ 15,000 | \$ 15,000 | \$ - | → 0.0% |
| Other | \$ 2,500 | \$ 2,500 | \$ 2,500 | → 0.0% |
| Power Supply | | | | |
| ISO (Forshaw) | \$ 36,000 | \$ 40,000 | \$ 40,000 | → 0.0% |
| Utility Services | \$ 25,000 | \$ - | \$ - | → 0.0% |
| Load Forecasting | \$ 10,000 | \$ 30,000 | \$ - | → 0.0% |
| Other | \$ 1,000 | \$ 3,000 | \$ 3,000 | → 0.0% |
| Information Technology | | | | |
| Meter Services | \$ 2,000 | \$ 2,000 | \$ 2,000 | → 0.0% |
| Cyber Security | \$ 1,500 | \$ 2,500 | \$ 2,500 | → 0.0% |
| Other | \$ - | \$ 1,500 | \$ 1,500 | → 0.0% |
| Misc | | | | |
| BED | \$ 14,000 | \$ 6,000 | \$ 6,000 | → 0.0% |
| Support Services | \$ 2,500 | \$ 5,000 | \$ 5,000 | → 0.0% |
| Other | \$ 30,000 | \$ 20,000 | \$ 20,000 | → 0.0% |
| Other Consulting Services | \$ 231,250 | \$ 242,500 | \$ 304,500 | ↑ 25.6% |
| Total Outside Services | \$ 350,250 | \$ 345,500 | \$ 407,500 | ↑ 17.9% |

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - *Insurances*

| | 2023 Estimate (Informational) | 2023 Annual Budget | 2024 Budget | % Inc/Dec over PrYr Bdgt |
|--|-------------------------------------|--------------------------|------------------|--------------------------------|
| <i>INSURANCES:</i> | | | | |
| <i>Property:</i> | | | | |
| Property | \$ 3,203 | \$ 3,203 | \$ 3,203 | → 0.0% |
| Auto | \$ 1,000 | \$ 770 | \$ 1,000 | ↑ 29.9% |
| General Liability | \$ 1,200 | \$ 1,190 | \$ 1,200 | → 0.8% |
| Crime | \$ 2,500 | \$ 2,470 | \$ 2,500 | → 1.2% |
| Cyber Liability | \$ 14,814 | \$ 14,814 | \$ 15,000 | → 1.3% |
| Total Property Insurance | \$ 22,717 | \$ 22,447 | \$ 22,903 | → 2.0% |
| <i>Injuries & Damages:</i> | | | | |
| Public Officials & Employees Liability | \$ 36,400 | \$ 33,500 | \$ 37,800 | ↑ 12.8% |
| Workman's Compensation | \$ 4,280 | \$ 4,280 | \$ 4,494 | → 5.0% |
| Commercial Umbrella Liability | \$ 1,216 | \$ 1,216 | \$ 1,277 | → 5.0% |
| Fiduciary | \$ 2,142 | \$ 2,142 | \$ 2,249 | → 5.0% |
| ERISA Bond Coverage | \$ 90 | \$ 90 | \$ 90 | → 0.0% |
| Total Injuries & Damages | \$ 44,128 | \$ 41,228 | \$ 45,910 | ↑ 11.4% |
| Total Insurances | \$ 66,845 | \$ 63,675 | \$ 68,812 | → 8.1% |
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
2024 Budget - Conferences, Travel, Mileage

| Sum of Cost | | Event | | | | | | | |
|---|-------------------------------|------------------|------------------|------------------|-----------------|------------------|-----------------|-----------------|-------------------|
| Dept | Position | Airfare | Conference | Lodging | Travel Meals | Local Mileage | Local Meals | Ground Trans | Grand Total |
| Management | Directors | \$ 1,200 | \$ 775 | \$ 1,650 | \$ 240 | \$ 100 | | \$ 300 | \$ 4,265 |
| | General Manager | \$ 6,000 | \$ 3,225 | \$ 9,075 | \$ 1,320 | | \$ 750 | \$ 1,450 | \$ 21,820 |
| Management Total | | \$ 7,200 | \$ 4,000 | \$ 10,725 | \$ 1,560 | \$ 100 | \$ 750 | \$ 1,750 | \$ 26,085 |
| Financial & Power Services | Controller | \$ 1,600 | \$ 1,625 | \$ 2,025 | \$ 370 | \$ 615 | \$ 50 | \$ 350 | \$ 6,635 |
| | Accountant/Admin | \$ 1,600 | \$ 1,625 | \$ 2,025 | \$ 370 | \$ 615 | | \$ 350 | \$ 6,585 |
| | Power Analyst | \$ 800 | \$ 1,500 | \$ 1,200 | \$ 200 | \$ 500 | \$ 150 | \$ 200 | \$ 4,550 |
| | Staff Accountant | \$ 800 | \$ 1,200 | \$ 825 | \$ 150 | \$ 250 | \$ 50 | \$ 150 | \$ 3,425 |
| | Sr. Power Analyst | \$ 750 | \$ 1,500 | \$ 1,200 | \$ 200 | \$ 750 | \$ 150 | \$ 200 | \$ 4,750 |
| Financial & Power Services Total | | \$ 5,550 | \$ 7,450 | \$ 7,275 | \$ 1,290 | \$ 2,730 | \$ 400 | \$ 1,250 | \$ 25,945 |
| Government & Member Relations | Assistant General Manager | \$ 1,600 | \$ 3,470 | \$ 3,675 | \$ 520 | \$ 940 | \$ 50 | \$ 200 | \$ 10,455 |
| | Mgr of Gvt & Public Affairs | \$ 1,200 | \$ 2,970 | \$ 2,200 | \$ 320 | \$ 1,030 | \$ 1,850 | \$ 400 | \$ 9,970 |
| Government & Member Relations Total | | \$ 2,800 | \$ 6,440 | \$ 5,875 | \$ 840 | \$ 1,970 | \$ 1,900 | \$ 600 | \$ 20,425 |
| Technology & Security Services | Manager IT | \$ 800 | \$ 3,000 | \$ 1,650 | \$ 240 | \$ 2,000 | \$ 250 | \$ 300 | \$ 8,240 |
| | Systems Administrator | \$ 1,200 | \$ 3,000 | \$ 1,650 | \$ 240 | \$ 500 | \$ 150 | \$ 300 | \$ 7,040 |
| | Applications Developer | \$ 800 | \$ 1,500 | \$ 1,100 | \$ 160 | \$ 250 | \$ 100 | \$ 200 | \$ 4,110 |
| Technology & Security Services Total | | \$ 2,800 | \$ 7,500 | \$ 4,400 | \$ 640 | \$ 2,750 | \$ 500 | \$ 800 | \$ 19,390 |
| Planning & Support Services | Member Support Advisor | | | | | \$ 1,200 | \$ 75 | | \$ 1,275 |
| | Mgr of Planning & Support Svc | | | | | \$ 500 | \$ 250 | | \$ 750 |
| | Senior Analyst | \$ 750 | \$ 1,750 | \$ 1,200 | \$ 250 | \$ 500 | \$ 175 | \$ 300 | \$ 4,925 |
| Planning & Support Services Total | | \$ 750 | \$ 1,750 | \$ 1,200 | \$ 250 | \$ 2,200 | \$ 500 | \$ 300 | \$ 6,950 |
| General | General | | \$ 4,000 | | | \$ 300 | \$ 600 | | \$ 4,900 |
| General Total | | | \$ 4,000 | | | \$ 300 | \$ 600 | | \$ 4,900 |
| Grand Total | | \$ 19,100 | \$ 31,140 | \$ 29,475 | \$ 4,580 | \$ 10,050 | \$ 4,650 | \$ 4,700 | \$ 103,695 |

| | 2023 | 2024 | Var % |
|--------------------------------|------------|------------|---------|
| Management | \$ 26,085 | \$ 26,085 | 0.00% |
| Financial & Power Services | \$ 27,505 | \$ 25,945 | -5.67% |
| Government & Member Relations | \$ 17,475 | \$ 20,425 | 16.88% |
| Technology & Security Services | \$ 20,000 | \$ 19,390 | -3.05% |
| Planning & Support Services | \$ 15,205 | \$ 6,950 | -54.29% |
| General | \$ 4,900 | \$ 4,900 | 0.00% |
| | \$ 111,170 | \$ 103,695 | -6.72% |

| | |
|-------------|------------|
| 2024 Budget | \$ 103,695 |
| 2023 Budget | \$ 111,170 |
| Variance \$ | \$ (7,475) |
| Variance % | -6.72% |

Vermont **Public Power** Supply Authority

McNeil Generating Plant Project Budget CY 2024



VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - PROJECT NO. 2, MCNEIL OPERATING BUDGET
2023

| | 2023 Estimate (Informational) | 2023 BUDGET | 2024 BUDGET | % Incr.(Decr) Bdgt vs. PrYr Bdgt |
|----------------------------------|-------------------------------------|---------------------|---------------------|--|
| REVENUES: | | | | |
| Participant Revenues | \$ 4,960,899 | \$ 7,018,694 | \$ 6,481,259 | -7.7% |
| Other Revenues | \$ - | \$ - | \$ - | |
| Total Revenues: | \$ 4,960,899 | \$ 7,018,694 | \$ 6,481,259 | -7.7% |
| EXPENSES: | | | | |
| DEBT SERVICE-Bonds | | | | |
| Principal | \$ - | \$ - | \$ - | |
| Interest | \$ - | \$ - | \$ - | |
| Capital Reserve | \$ - | \$ 560,000 | \$ 490,000 | -12.5% |
| Capital Reserve True-Up | \$ - | \$ - | \$ - | |
| Total Debt Service: | \$ - | \$ 560,000 | \$ 490,000 | |
| Margin Billed | \$ - | \$ - | \$ - | |
| OPERATIONS | \$ 741,613 | \$ 887,518 | \$ 824,780 | -7.1% |
| MAINTENANCE | \$ 456,817 | \$ 461,729 | \$ 439,602 | -4.8% |
| TRANSMISSION EXPENSE | \$ 4,132 | \$ 10,833 | \$ 11,137 | 2.8% |
| OTHER POWER SUPPLY | \$ 8,640 | \$ 16,374 | \$ 21,578 | 31.8% |
| CUSTOMER SVS & INFO EXP | \$ 13,441 | \$ 18,006 | \$ 15,575 | -13.5% |
| SALES EXPENES | \$ 407 | \$ 2,000 | \$ 2,000 | 0.0% |
| ADMINISTRATIVE & GENERAL | \$ 316,513 | \$ 364,173 | \$ 515,299 | 41.5% |
| INSURANCE | \$ 89,268 | \$ 166,794 | \$ 184,992 | 10.9% |
| IN LIEU OF PROPERTY TAXES | \$ 324,900 | \$ 324,900 | \$ 324,900 | 0.0% |
| Total Fixed Costs: | \$ 1,955,732 | \$ 2,252,328 | \$ 2,339,863 | 3.9% |
| Total Demand Charges: | \$ 1,955,732 | \$ 2,812,328 | \$ 2,829,863 | 0.6% |
| ENERGY CHARGES | | | | |
| Wood Fuel | \$ 2,975,902 | \$ 4,167,195 | \$ 3,626,899 | -13.0% |
| Natural Gas Fuel | \$ 2,774 | \$ 38,043 | \$ 23,093 | -39.3% |
| Oil Fuel | \$ 26,492 | \$ 1,129 | \$ 1,404 | 24.4% |
| Total Energy Costs: | \$ 3,005,168 | \$ 4,206,366 | \$ 3,651,395 | -13.2% |
| Total McNeil Costs: | \$ 4,960,899 | \$ 7,018,694 | \$ 6,481,259 | -7.7% |
| Estimated kWh Generation | 45,301,524 | 49,093,910 | 49,093,910 | 0.0% |
| Estimated Capacity Factor | 54.44% | 58.99% | 58.99% | 0.0% |
| ALL IN COST (\$/MWH) | \$109.51 | \$142.96 | \$132.02 | -7.7% |
| PARTICIPANT COST (\$/MWH) | \$109.51 | \$142.96 | \$132.02 | -7.7% |

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - PROJECT NO. 2, MCNEIL OPERATING BUDGET
2024 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

| | % Participant Share | Capital Reserve | Demand | Energy | Total Expenses | Other Revenues | Net Participant Cost | 2023 Budget Cost | Variance(%) |
|----------------|----------------------------|------------------------|---------------|---------------|-----------------------|-----------------------|-----------------------------|-------------------------|--------------------|
| ENOSBURG FALLS | 6.316% | \$ 30,948 | \$ 147,786 | \$ 230,622 | \$ 409,356 | \$ - | \$ 409,356 | \$ 443,301 | -7.7% |
| HARDWICK | 7.758% | \$ 38,014 | \$ 181,527 | \$ 283,275 | \$ 502,816 | \$ - | \$ 502,816 | \$ 544,510 | -7.7% |
| LUDLOW | 10.526% | \$ 51,577 | \$ 246,294 | \$ 384,346 | \$ 682,217 | \$ - | \$ 682,217 | \$ 738,788 | -7.7% |
| LYNDON | 15.789% | \$ 77,366 | \$ 369,441 | \$ 576,519 | \$ 1,023,326 | \$ - | \$ 1,023,326 | \$ 1,108,182 | -7.7% |
| MORRISVILLE | 13.916% | \$ 68,188 | \$ 325,615 | \$ 508,128 | \$ 901,932 | \$ - | \$ 901,932 | \$ 976,721 | -7.7% |
| NORTHFIELD | 10.432% | \$ 51,117 | \$ 244,095 | \$ 380,914 | \$ 676,125 | \$ - | \$ 676,125 | \$ 732,190 | -7.7% |
| STOWE | 15.789% | \$ 77,366 | \$ 369,441 | \$ 576,519 | \$ 1,023,326 | \$ - | \$ 1,023,326 | \$ 1,108,182 | -7.7% |
| SWANTON | 19.474% | \$ 95,423 | \$ 455,665 | \$ 711,073 | \$ 1,262,160 | \$ - | \$ 1,262,160 | \$ 1,366,821 | -7.7% |
| | 100.000% | \$ 490,000 | \$ 2,339,863 | \$ 3,651,395 | \$ 6,481,259 | \$ - | \$ 6,481,259 | \$ 7,018,694 | -7.7% |

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - PROJECT NO. 2, MCNEIL CAPITAL BUDGET

2024

| | 2023 BUDGET | 2024 BUDGET |
|--|----------------|----------------|
| ACCT NO. 311-STRUCTURES | | |
| ENERGY EFFICIENCY IMPROVEMENTS | \$ 950 | \$ 946 |
| ELEVATOR GEARED EQUIPMENT & CONTROLS | \$ 15,200 | \$ 68,400 |
| PERIMETER FENCE UPGRADES | \$ 1,900 | \$ 1,900 |
| ROUTINE STATION IMPROVEMENTS | \$ 15,200 | \$ 15,200 |
| | \$ 33,250 | \$ 86,446 |
| ACCT NO. 312-BOILER PLANT | | |
| CHEMICAL PUMP | \$ - | \$ 1,895 |
| AUGERS REPLACED | \$ - | \$ 11,395 |
| STATION TOOLS AND TOOL BOXES | \$ 2,850 | \$ 2,849 |
| B-BELT REPLACEMENT (Insurance Recommendation) | \$ 11,400 | \$ 27,549 |
| ESP TRANSFORMER RECTIFIER CONTROLS UPGRADE | \$ 92,965 | \$ 47,447 |
| BELT FIRE SUPPRESSION INSURANCE | \$ - | \$ 7,587 |
| SAFETY VALVE REPLACEMENTS | \$ - | \$ 4,738 |
| ANALYZER UPGRADES FOR CHEMICAL TREATMENT | \$ - | \$ 3,317 |
| SAFETY VALVES | \$ 9,500 | \$ - |
| POLISHER BEADS | \$ 11,400 | \$ - |
| GAS BURNER UPGRADE | \$ - | \$ 1,896 |
| BOTTOM ASH CONVEYOR | \$ - | \$ 6,648 |
| ASH CONVEYOR REBUILD | | \$ 4,748 |
| FUEL OIL TANK REPLACEMENT CONTAINMENT AREA | | \$ 47,500 |
| AIR DRYER | | \$ 4,744 |
| CATALYST REPLACEMENT FOR NOx SYSTEM (2022 TESTING NEARING EOL) | | \$ 180,500 |
| REPLACEMENT RAILCARS (CHG FROM 392) | | \$ 9,500 |
| CEMS REPLACEMENT/UPGRADE | \$ 47,500 | \$ - |
| ROUTINE STATION IMPROVEMENTS /BOILER | \$ 17,100 | \$ 17,100 |
| | \$ 192,715 | \$ 379,412 |
| ACCT NO. 314-TURBINE GENERATOR | | |
| TURBINE CONTROLS UPGRADE | \$ 113,613 | \$ - |
| COOLING TOWER POST FILL REPLACEMENT TIMBER UPGRAD | \$ - | \$ 9,498 |
| TURBINE EXTRACTION VALVE ACTUATORS | | \$ 7,600 |
| ROUTINE TURBINE IMPROVEMENTS | \$ 17,100 | \$ 17,100 |
| | \$ 130,713 | \$ 34,198 |

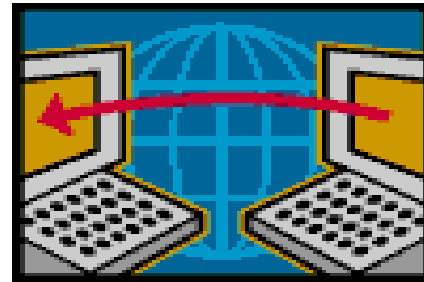
| VERMONT PUBLIC POWER SUPPLY AUTHORITY BUDGET - PROJECT NO. 2, MCNEIL CAPITAL BUDGET 2024 | | |
|---|-------------------|-------------------|
| | 2023 BUDGET | 2024 BUDGET |
| ACCT NO.315-ACCESSORY ELECTRIC EQUIPMENT | | |
| IT FORWARD UPGRADES | \$ 10,413 | \$ - |
| ROUTINE IMPROVEMENTS | \$ 14,250 | \$ 17,100 |
| | \$ 24,663 | \$ 17,100 |
| ACCT NO.316-MISCELLANEOUS PLANT EQUIPMENT | | |
| RIGGING EQUIPMENT | \$ 1,900 | \$ 1,899 |
| WOOD HANDLING FRONT END LOADER | \$ 128,250 | \$ - |
| PORTABLE RADIO UPGRADES | \$ 380 | \$ 380 |
| END OF LIFE HANDHELD RADIO REPLACEMENT | \$ 2,850 | \$ - |
| ROUTINE PLANT IMPROVEMENTS | \$ 2,375 | \$ 3,773 |
| | \$ 135,755 | \$ 6,053 |
| ACCT NO. 391-OFFICE EQUIPMENT | | |
| McN FURNITURE | \$ 475 | \$ - |
| FARMHOUSE FURNITURE | \$ 190 | \$ - |
| ROUTINE OFFICE IMPROVEMENTS | \$ 665 | \$ 950 |
| | \$ 1,330 | \$ 950 |
| ACCT NO. 392-TRANSPORTATION EQUIPMENT | | |
| FORESTRY VEHICLE | \$ 7,220 | \$ 7,600 |
| RAIL CARS | \$ 14,250 | \$ - |
| | \$ 21,470 | \$ 7,600 |
| ACCT NO. 398-MISCELLANEOUS EQUIPMENT | | |
| APPLIANCES | \$ 380 | \$ 190 |
| | \$ 380 | \$ 190 |
| TOTAL CAPITAL BUDGET | \$ 540,276 | \$ 531,948 |

| VERMONT PUBLIC POWER SUPPLY AUTHORITY | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|---------------|
| BUDGET WITH 5-YEAR FORECAST - PROJECT NO. 2, MCNEIL OPERATING BUDGET (Excluding Fuel) | | | | | | |
| 2024 | | | | | | |
| | 2024 | Projected | | | | |
| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| DEBT SERVICE | | | | | | |
| Principal | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Capital Reserve Fund | \$ 490,000 | \$ 504,700 | \$ 519,841 | \$ 535,436 | \$ 551,499 | \$ 568,044 |
| Capitla Reserve True-Up | \$ - | | | | | |
| TOTAL DEBT SERVICE | \$ 490,000 | \$ 504,700 | \$ 519,841 | \$ 535,436 | \$ 551,499 | \$ 568,044.30 |
| Operations | \$ 824,780 | \$ 853,648 | \$ 883,525 | \$ 914,449 | \$ 946,454 | \$ 979,580 |
| Maintenance | \$ 439,602 | \$ 454,988 | \$ 470,913 | \$ 487,395 | \$ 504,454 | \$ 522,110 |
| Transmission | \$ 11,137 | \$ 11,527 | \$ 11,931 | \$ 12,348 | \$ 12,780 | \$ 13,228 |
| Other Power Supply | \$ 21,578 | \$ 22,333 | \$ 23,114 | \$ 23,923 | \$ 24,761 | \$ 25,627 |
| Regional Market | \$ 15,575 | \$ 16,120 | \$ 16,684 | \$ 17,268 | \$ 17,873 | \$ 18,498 |
| Sales Expense | \$ 2,000 | \$ 2,070 | \$ 2,142 | \$ 2,217 | \$ 2,295 | \$ 2,375 |
| Administrative & General | \$ 515,299 | \$ 533,334 | \$ 552,001 | \$ 571,321 | \$ 591,317 | \$ 612,013 |
| Insurance | \$ 184,992 | \$ 191,467 | \$ 198,168 | \$ 205,104 | \$ 212,283 | \$ 219,712 |
| Property Taxes | \$ 324,900 | \$ 336,272 | \$ 348,041 | \$ 360,222 | \$ 372,830 | \$ 385,879 |
| TOTAL FIXED COSTS | \$ 2,339,863 | \$ 2,421,759 | \$ 2,506,520 | \$ 2,594,248 | \$ 2,685,047 | \$ 2,779,024 |
| MARGIN BILLED | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL DEMAND CHARGES | \$ 2,829,863 | \$ 2,926,459 | \$ 3,026,361 | \$ 3,129,685 | \$ 3,236,546 | \$ 3,347,068 |
| Unit Demand Charge (10,260 kW) | \$ 275.82 | \$ 285.23 | \$ 294.97 | \$ 305.04 | \$ 315.45 | \$ 326.22 |

Vermont Public Power Supply Authority

Central Computer Budget

CY 2024



VERMONT PUBLIC POWER SUPPLY AUTHORITY
2024 BUDGET - PROJECT NO. 4, CENTRAL COMPUTER BUDGET

| | 2023 Est (Informational) | 2023 BUDGET | 2024 BUDGET | % Incr.(Decr) Bdgt vs. Bdgt |
|--------------------------------|-----------------------------|----------------|----------------|-----------------------------------|
| REVENUES | | | | |
| PROJECT PARTICPANTS | \$ 153,451 | \$ 153,451 | \$ 148,472 | -3.2% |
| | | | | |
| Total Revenues | \$ 153,451 | \$ 153,451 | \$ 148,472 | -3.2% |
| EXPENSES | | | | |
| Debt Service: | | | | |
| PRINCIPAL | \$ - | \$ - | \$ - | 0% |
| INTEREST | \$ - | \$ - | \$ - | 0% |
| Total Debt Service | \$ - | \$ - | \$ - | |
| | | | | |
| ADMINISTRATIVE EXPENSES | \$ 55,902 | \$ 55,902 | \$ 59,810 | 7.0% |
| SOFTWARE/HARDWARE MAINT. | \$ 89,769 | \$ 89,769 | \$ 88,662 | -1.2% |
| SOFTWARE/HARDWARE UPGRADES (1) | \$ 7,779 | \$ 7,779 | \$ - | -100.0% |
| MISC | \$ - | \$ - | \$ - | |
| | | | | |
| Total Expenses | \$ 153,451 | \$ 153,451 | \$ 148,472 | -3.2% |
| | | | | |

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

| VERMONT PUBLIC POWER SUPPLY AUTHORITY | | | |
|---|------------------|--------------------|-------------------|
| BUDGET SUMMARY by Participant- PROJECT NO. 4, CENTRAL COMPUTER | | | |
| | | | |
| 2023 Estimate by Project Participant | Lyndon | Morrisville | Total |
| DEBT SERVICE | \$ - | \$ - | \$ - |
| ADMINISTRATIVE EXPENSES | \$ 27,951 | \$ 27,951 | \$ 55,902 |
| SOFTWARE/HARDWARE MAINTENANCE CHARGES | \$ 40,179 | \$ 49,590 | \$ 89,769 |
| COMPUTER HARDWARE & SOFTWARE | \$ 4,030 | \$ 3,749 | \$ 7,779 |
| MISC. CHARGES | \$ - | \$ - | \$ - |
| Total | \$ 72,160 | \$ 81,290 | \$ 153,451 |
| | | | |
| | | | |
| 2023 Budget by Project Participant | Lyndon | Morrisville | Total |
| DEBT SERVICE | \$ - | \$ - | \$ - |
| ADMINISTRATIVE EXPENSES | \$ 27,951 | \$ 27,951 | \$ 55,902 |
| SOFTWARE/HARDWARE MAINTENANCE CHARGES | \$ 40,179 | \$ 49,590 | \$ 89,769 |
| COMPUTER HARDWARE & SOFTWARE | \$ 4,030 | \$ 3,749 | \$ 7,779 |
| MISC. CHARGES | \$ - | \$ - | \$ - |
| Total | \$ 72,160 | \$ 81,290 | \$ 153,450 |
| | | | |
| | | | |
| 2024 Budget by Project Participant | Lyndon | Morrisville | Total |
| DEBT SERVICE | \$ - | \$ - | \$ - |
| ADMINISTRATIVE EXPENSES | \$ 29,905 | \$ 29,905 | \$ 59,810 |
| SOFTWARE/HARDWARE MAINTENANCE CHARGES | \$ 39,249 | \$ 49,413 | \$ 88,662 |
| COMPUTER HARDWARE & SOFTWARE | \$ - | \$ - | \$ - |
| MISC. CHARGES | \$ - | \$ - | \$ - |
| Total | \$ 69,154 | \$ 79,318 | \$ 148,472 |
| | | | |
| Increase (Decrease) vs. Prior Yr Budget | -4.2% | -2.4% | -3.2% |

Vermont **Public Power** Supply Authority

Project #10 Project Budgets CY 2024 FY 2024-2025

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10



VERMONT PUBLIC POWER SUPPLY AUTHORITY
CY BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
2024

| | 2023 ESTIMATE (Informational) | 2023 CY BUDGET | 2024 CY BUDGET | % Incr.(Decr) Bdgt vs. Est. Actual |
|--|-------------------------------------|---------------------|---------------------|--|
| REVENUES: | | | | |
| Participant Revenues | \$ 3,333,300 | \$ 3,333,300 | \$ 3,428,999 | 2.9% |
| Other Revenues | \$ - | \$ - | \$ - | 0.0% |
| | | | | 0.0% |
| TOTAL REVENUES: | \$ 3,333,300 | \$ 3,333,300 | \$ 3,428,999 | 2.9% |
| EXPENSES: | | | | |
| DEBT SERVICE | | | | |
| Principal - Series A & B | \$ 1,365,000 | \$ 1,365,000 | \$ 1,430,000 | 4.8% |
| Interest - Series A & B | \$ 467,184 | \$ 467,184 | \$ 399,806 | -14.4% |
| Reserve & Contingency (5%) | \$ 91,609 | \$ 91,609 | \$ 91,490 | -0.1% |
| Reserve & Contingency Refund | \$ - | \$ - | \$ - | 0.0% |
| Principal on Other LTD | \$ - | \$ - | \$ - | 0.0% |
| Interest on Other LTD | \$ - | \$ - | \$ - | 0.0% |
| TOTAL DEBT SERVICE: | \$ 1,923,793 | \$ 1,923,794 | \$ 1,921,297 | -0.1% |
| Reserve Fund | \$ 100,000 | \$ 100,000 | \$ 100,000 | 0.0% |
| Operations | \$ 257,437 | \$ 279,058 | \$ 328,125 | 17.6% |
| Maintenance | \$ 105,299 | \$ 110,787 | \$ 127,037 | 14.7% |
| Other Power Supply | \$ 4,846 | \$ 4,800 | \$ 4,800 | 0.0% |
| Regional Market | \$ 13,495 | \$ 30,000 | \$ 26,000 | -13.3% |
| Administrative & General | \$ 148,973 | \$ 179,005 | \$ 196,095 | 9.5% |
| Insurance | \$ 426,987 | \$ 460,352 | \$ 442,895 | -3.8% |
| Payment in Lieu of Taxes | \$ 34,825 | \$ 25,104 | \$ 44,378 | 76.8% |
| TOTAL FIXED COSTS: | \$ 991,863 | \$ 1,089,107 | \$ 1,169,331 | 7.4% |
| TOTAL DEMAND CHARGES: | \$ 3,015,656 | \$ 3,112,900 | \$ 3,190,627 | 2.5% |
| ENERGY CHARGES | | | | |
| Oil Fuel | \$ 203,164 | \$ 210,120 | \$ 227,592 | 8.3% |
| Other | \$ 876 | \$ 10,280 | \$ 10,780 | 4.9% |
| TOTAL ENERGY COSTS: | \$ 204,040 | \$ 220,400 | \$ 238,372 | 8.2% |
| TOTAL SWANTON PEAKER COSTS: | \$ 3,219,697 | \$ 3,333,300 | \$ 3,428,999 | 2.9% |
| Estimated kWh Generation | 478,000 | 478,000 | 480,000 | 0.4% |
| Estimated Capacity Factor | 0.14% | 0.14% | 0.14% | 0.4% |
| Unit Charge (\$/KW-MO) Energy | \$ 0.43 | \$ 0.46 | \$ 0.50 | |
| Unit Charge (\$/KW-MO) Demand | \$ 6.28 | \$ 6.49 | \$ 6.65 | |
| Unit Charge (\$/KW-MO) Member Resource Credits | \$ (5.44) | \$ (5.44) | \$ (5.26) | |

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
2024 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

| | PARTICIPANT | | | | | | Prior Yr | PARTICIPANT | | MEMBER Mkt | MEMBER |
|-------------------------|-------------|--------------|--------------|--------------|------------|--------------|-----------------|--------------|----------------|------------------|----------|
| | SHARE (%) | DEBT SERVICE | Reserve Fund | DEMAND | ENERGY | TOTAL | True-Up Credits | SUPPORT PMTS | | Resource Credits | Net Cost |
| Barton Village | 2.16% | \$ 41,146 | \$ 2,160 | \$ 25,258 | \$ 5,149 | \$ 73,712 | \$ - | \$ 73,712 | \$ (54,543) | \$ 19,170 | |
| Enosburg Falls | 4.70% | \$ 89,530 | \$ 4,700 | \$ 54,959 | \$ 11,203 | \$ 160,392 | \$ - | \$ 160,392 | \$ (118,681) | \$ 41,712 | |
| Town of Hardwick | 9.70% | \$ 184,775 | \$ 9,700 | \$ 113,425 | \$ 23,122 | \$ 331,022 | \$ - | \$ 331,022 | \$ (244,937) | \$ 86,085 | |
| Village of Jacksonville | 2.40% | \$ 45,718 | \$ 2,400 | \$ 28,064 | \$ 5,721 | \$ 81,902 | \$ - | \$ 81,902 | \$ (60,603) | \$ 21,299 | |
| Village of Johnson | 7.20% | \$ 137,153 | \$ 7,200 | \$ 84,192 | \$ 17,163 | \$ 245,707 | \$ - | \$ 245,707 | \$ (181,809) | \$ 63,898 | |
| Village of Ludlow | 10.00% | \$ 190,490 | \$ 10,000 | \$ 116,933 | \$ 23,837 | \$ 341,260 | \$ - | \$ 341,260 | \$ (252,512) | \$ 88,748 | |
| Town of Lyndon | 19.60% | \$ 373,360 | \$ 19,600 | \$ 229,189 | \$ 46,721 | \$ 668,870 | \$ - | \$ 668,870 | \$ (494,924) | \$ 173,946 | |
| Village of Morrisville | 9.00% | \$ 171,441 | \$ 9,000 | \$ 105,240 | \$ 21,453 | \$ 307,134 | \$ - | \$ 307,134 | \$ (227,261) | \$ 79,873 | |
| Village of Northfield | 12.00% | \$ 228,588 | \$ 12,000 | \$ 140,320 | \$ 28,605 | \$ 409,512 | \$ - | \$ 409,512 | \$ (303,015) | \$ 106,497 | |
| Village of Orleans | 7.10% | \$ 135,248 | \$ 7,100 | \$ 83,022 | \$ 16,924 | \$ 242,295 | \$ - | \$ 242,295 | \$ (179,284) | \$ 63,011 | |
| Village of Swanton | 7.30% | \$ 139,058 | \$ 7,300 | \$ 85,361 | \$ 17,401 | \$ 249,120 | \$ - | \$ 249,120 | \$ (184,334) | \$ 64,786 | |
| VEC | 8.84% | \$ 184,791 | \$ 8,840 | \$ 103,369 | \$ 21,072 | \$ 318,071 | \$ - | \$ 318,071 | \$ (223,221) | \$ 94,851 | |
| | 100.000% | \$ 1,921,297 | \$ 100,000 | \$ 1,169,331 | \$ 238,372 | \$ 3,428,999 | \$ - | \$ 3,428,999 | \$ (2,525,123) | \$ 903,876 | |

Change from prior year

| | | |
|--------------|----------------|------------|
| \$ 3,333,300 | \$ (2,609,170) | \$ 724,130 |
| \$ 95,699 | \$ 84,047 | \$ 179,746 |
| 2.9% | -3.2% | 24.8% |

VERMONT PUBLIC POWER SUPPLY AUTHORITY

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

2024

| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|---------------------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| Debt Service | | | | | | |
| Principal | \$ 1,430,000 | \$ 1,500,000 | \$ 1,577,500 | \$ 1,652,500 | \$ 1,730,000 | \$ 1,770,000 |
| Interest | \$ 399,806 | \$ 329,806 | \$ 255,134 | \$ 177,244 | \$ 95,631 | \$ 26,944 |
| Reserve & Contingency | \$ 91,490 | \$ 91,490 | \$ 91,632 | \$ 91,487 | \$ 91,282 | \$ 45,597 |
| Other Reserve | \$ 100,000 | \$ 300,000 | \$ 300,000 | \$ 300,000 | \$ 300,000 | \$ 300,000 |
| Total Debt Service | \$ 2,021,296.00 | \$ 2,221,296 | \$ 2,224,266 | \$ 2,221,231 | \$ 2,216,913 | \$ 2,142,541 |
| Operations | \$ 328,125 | \$ 341,250 | \$ 354,900 | \$ 369,096 | \$ 383,860 | \$ 399,215 |
| Maintenance | \$ 127,037 | \$ 132,119 | \$ 137,404 | \$ 142,900 | \$ 148,616 | \$ 154,560 |
| Other Power Supply | \$ 4,800 | \$ 4,992 | \$ 5,192 | \$ 5,399 | \$ 5,615 | \$ 5,840 |
| Regional Market | \$ 26,000 | \$ 8,667 | \$ 9,013 | \$ 9,374 | \$ 9,749 | \$ 10,139 |
| Administrative & General | \$ 196,095 | \$ 203,938 | \$ 212,096 | \$ 220,580 | \$ 229,403 | \$ 238,579 |
| Insurance | \$ 442,895 | \$ 460,611 | \$ 479,035 | \$ 498,197 | \$ 518,125 | \$ 538,850 |
| Property Taxes | \$ 44,378 | \$ 46,153 | \$ 48,000 | \$ 49,920 | \$ 51,916 | \$ 53,993 |
| Total Fixed Costs: | \$ 1,169,331 | \$ 1,197,731 | \$ 1,245,640 | \$ 1,295,465 | \$ 1,347,284 | \$ 1,401,175 |
| Total Demand Charges: | \$ 3,190,627 | \$ 3,419,027 | \$ 3,469,906 | \$ 3,516,696 | \$ 3,564,197 | \$ 3,543,717 |
| Unit Charge (\$/KW-MO) Demand: | \$ 6.65 | \$ 7.12 | \$ 7.23 | \$ 7.33 | \$ 7.43 | \$ 7.38 |
| | | | | | | |
| | | | | | | |

Swanton Peaker-Project #10 - 2024 Budget Detail

| Account Description | 01/31/2024 | 02/28/2024 | 03/31/2024 | 04/30/2024 | 05/31/2024 | 06/30/2024 | 07/31/2024 | 08/31/2024 | 09/30/2024 | 10/31/2024 | 11/30/2024 | 12/31/2024 | YTD Total |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| DEBT SERVICE COST | | | | | | | | | | | | | |
| Debt Service Principal-Bonds A | 110,000.00 | 110,000.00 | 110,000.00 | 110,000.00 | 110,000.00 | 110,000.00 | 115,000.00 | 115,000.00 | 115,000.00 | 115,000.00 | 115,000.00 | 115,000.00 | 1,350,000 |
| Debt Service Principal-Bonds B | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,666.67 | 6,666.67 | 6,666.67 | 6,666.67 | 6,666.67 | 6,666.67 | 80,000 |
| Debt Service Interest-Bonds A | 34,533.33 | 34,533.33 | 34,533.33 | 34,533.33 | 34,533.33 | 34,533.33 | 29,033.33 | 29,033.33 | 29,033.33 | 29,033.33 | 29,033.33 | 29,033.33 | 381,400 |
| Debt Service Interest-Bonds B | 1,663.02 | 1,663.02 | 1,663.02 | 1,663.02 | 1,663.02 | 1,663.02 | 1,404.69 | 1,404.69 | 1,404.69 | 1,404.69 | 1,404.69 | 1,404.69 | 18,406 |
| Debt Service R & C-A | 7,226.67 | 7,226.67 | 7,226.67 | 7,226.67 | 7,226.67 | 7,226.67 | 7,201.67 | 7,201.67 | 7,201.67 | 7,201.67 | 7,201.67 | 7,201.67 | 86,570 |
| Debt Service R & C-B | 416.48 | 416.48 | 416.48 | 416.48 | 416.48 | 416.48 | 403.57 | 403.57 | 403.57 | 403.57 | 403.57 | 403.57 | 4,920 |
| Debt Service Principal-Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Service Principal-Interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Total Debt Service | 160,506 | 160,506 | 160,506 | 160,506 | 160,506 | 160,506 | 159,710 | 159,710 | 159,710 | 159,710 | 159,710 | 159,710 | 1,921,297 |
| Reserve Fund | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 100,000 |
| O & M EXPENSES | | | | | | | | | | | | | |
| OPG-Oper-Fuel Oil Exp. | \$18,966 | \$18,966 | \$18,966 | \$18,966 | \$18,966 | \$18,966 | \$18,966 | \$18,966 | \$18,966 | \$18,966 | \$18,966 | \$18,966 | 227,592 |
| OPG-Oper-Fuel Biodiesel Exp. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| OPG-Oper-Fuel-Demin Wtr | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,000 |
| OPG-Oper-Fuel-Starting Diesel | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 65.00 | 780 |
| OPG-Oper-Superv & Engineer Exp | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 6,000 |
| OPG-Oper-Generation Exp- Direct Lbr | 6,680.71 | 6,680.71 | 6,680.71 | 6,680.71 | 10,021.06 | 6,680.71 | 6,680.71 | 6,680.71 | 6,680.71 | 6,680.71 | 10,021.06 | 6,680.71 | 86,849 |
| OPG-Oper-Generation Exp-Lbr | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 3,000 |
| OPG-Oper-Generation Exp-Eng Lbr (Direct) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| OPG-Oper-Generation Exp-Engineering Lbr | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 6,000 |
| OPG-Oper-Generation Exp-Materials | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 3,000 |
| OPG-Oper-Generation Exp-OH-Oper | 3,176.31 | 1,551.61 | 1,537.57 | 1,523.60 | 2,170.24 | 1,523.60 | 1,523.60 | 1,523.60 | 1,523.60 | 2,170.24 | 1,523.60 | 1,523.60 | 21,271 |
| OPG-Oper-Generation Exp-OH-Eng | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| OPG-Oper-Generation-Gen Lbr | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| OPG-Oper-Misc. & Other Pwr Gen | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 1,200 |
| OPG-Oper-Misc Gen-Tools | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 1,200 |
| OPG-Oper-Misc Gen-Comp. Har/So | 1,083.33 | 1,083.33 | 1,083.33 | 1,083.33 | 1,083.33 | 1,083.33 | 1,083.33 | 1,083.33 | 1,083.33 | 1,083.33 | 1,083.33 | 1,083.33 | 13,000 |
| OPG-Oper-Misc Gen-Permits | 400.00 | 675.00 | 540.00 | 400.00 | 400.00 | 760.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 5,575 |
| OPG-Oper-Misc Gen-Electric | 13,000.00 | 11,500.00 | 12,500.00 | 10,750.00 | 8,750.00 | 8,250.00 | 8,250.00 | 7,750.00 | 7,750.00 | 9,500.00 | 10,500.00 | 11,750.00 | 120,250 |
| OPG-Oper-Misc Gen-Ben/Incident | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 600 |
| OPG-Oper-Misc Gen-Tel/Internet | 605.00 | 605.00 | 605.00 | 605.00 | 605.00 | 605.00 | 605.00 | 605.00 | 605.00 | 605.00 | 605.00 | 605.00 | 7,260 |
| OPG-Oper-Misc Gen-Groundskeep | 500.00 | 500.00 | 300.00 | 100.00 | 200.00 | 200.00 | 100.00 | 50.00 | 50.00 | 250.00 | 250.00 | 500.00 | 3,000 |
| OPG-Oper-Misc Gen-Transp Exp | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 600 |
| OPG-Oper-Misc Gen-Trash Rem | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 1,080 |
| OPG-Oper-Misc Gen-Village Wtr | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 2,400 |
| OPG-Oper-Misc Gen-Waste Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| OPG-Oper-Misc Gen-Waste Rem | 200.00 | 200.00 | 200.00 | 3,200.00 | 200.00 | 200.00 | 200.00 | 3,200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 8,400 |
| OPG-Oper-Misc Gen-CO2 | 5,433.33 | 933.33 | 933.33 | 933.33 | 933.33 | 933.33 | 5,433.33 | 933.33 | 933.33 | 933.33 | 933.33 | 933.33 | 20,200 |
| OPG-Oper-Misc Gen-Training | 666.67 | 666.67 | 666.67 | 666.67 | 666.67 | 666.67 | 666.67 | 666.67 | 666.67 | 666.67 | 666.67 | 666.67 | 8,000 |
| OPG-Oper-Misc Gen-Security | 950.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 950.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 3,900 |
| OPG-Oper-Misc Gen-Mileage Expense | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 1,200 |
| OPG - Oper-Misc Gen-Admin Supplies | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 600 |
| OPG-Oper-Misc Gen - Shop Supplies | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 600 |
| OPG-Oper-Misc Gen - Septic | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,200.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,200 |
| OPG-Rents-P10 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 600 |
| Transm-Oper-Superv. & Eng. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Transm-Oper-Station Exp. | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 600 |
| Transm-Oper-Ovhd Lines Exp | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 300 |
| Transm-Oper-Transm. by Others | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 240 |
| Transm-Oper-Misc Transm Exp | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |

Swanton Peaker-Project #10 - 2024 Budget Detail

| Account Description | 01/31/2024 | 02/28/2024 | 03/31/2024 | 04/30/2024 | 05/31/2024 | 06/30/2024 | 07/31/2024 | 08/31/2024 | 09/30/2024 | 10/31/2024 | 11/30/2024 | 12/31/2024 | YTD Total |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| OPG-Maint-Superv & Eng Exp. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| OPG-Maint-Structures | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 150.00 | 1,800 |
| OPG-Maint-Generating & Elec Eq-Direct Lbr | 2,863.16 | 2,863.16 | 2,863.16 | 2,863.16 | 4,294.74 | 2,863.16 | 2,863.16 | 2,863.16 | 2,863.16 | 4,294.74 | 2,863.16 | 2,863.16 | 37,221 |
| OPG-Maint-Generating & Elec Eq-Other Lbr | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 33,500.00 | 500.00 | 500.00 | 39,000 |
| OPG-Maint-Generating & Elec Eq-Materials | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 3,000 |
| OPG-Maint-Generation & Elec Equ-OH | 1,361.28 | 664.98 | 658.96 | 652.97 | 930.10 | 652.97 | 652.97 | 652.97 | 652.97 | 930.10 | 652.97 | 652.97 | 9,116 |
| OPG-Maint-Misc. Oth Pwr Gen Pl | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 600 |
| Transm-Maint-Supv. & Eng. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Transm-Maint-Structures | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 600 |
| Transm-Maint-Station Equip. | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 34,550.00 | 50.00 | 50.00 | 35,100 |
| Transm-Maint-Overhead Lines | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 600 |
| Transm-Maint-Undergrd Lines | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Transm-Maint-Misc. Transm. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| OPSE-Power Supply - P10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| OPSE-Sys Cntrl & Ld Disp - P10 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 400.00 | 4,800 |
| RME-Market Admin, Monitoring & Compl-LO | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| RME-Market Admin, Monitoring & Compl-Other | 2,166.67 | 2,166.67 | 2,166.67 | 2,166.67 | 2,166.67 | 2,166.67 | 2,166.67 | 2,166.67 | 2,166.67 | 2,166.67 | 2,166.67 | 2,166.67 | 26,000 |
| A & G - Salaries - P10 | 5,409.36 | 5,409.36 | 5,409.36 | 5,409.36 | 5,409.36 | 5,409.36 | 5,409.36 | 5,409.36 | 5,409.36 | 5,409.36 | 5,409.36 | 5,409.36 | 64,912 |
| A & G - Bank Fees - P10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| A & G-General Office Supp- P10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| A&G-Local Mileage Exp-P10 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 600 |
| A&G-Local Meals Exp-P10 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 300 |
| A & G-Utilities- P10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| A & G-Telephone- P10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| A&G-Groundskpg/Snow Rem-P10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| A&G-Online Charges-P10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| A&G-Comp Soft/Hardware-P10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| A&G-Office Supp&Exp - P10 Alloc | 1,909.06 | 1,909.06 | 1,909.06 | 1,909.06 | 1,909.06 | 1,909.06 | 1,909.06 | 1,909.06 | 1,909.06 | 1,909.06 | 1,909.06 | 1,909.06 | 22,909 |
| A&G-Outside Svs Legal-P10 | 833.33 | 833.33 | 833.33 | 833.33 | 833.33 | 833.33 | 833.33 | 833.33 | 833.33 | 833.33 | 833.33 | 833.33 | 10,000 |
| A&G-Outside Svs Other-P10 | 5,300.00 | 2,800.00 | 2,800.00 | 2,800.00 | 2,800.00 | 2,800.00 | 15,300.00 | 10,000.00 | 2,800.00 | 2,800.00 | 2,800.00 | 2,800.00 | 55,800 |
| A&G-Outside Svs-P10 Admin | 1,358.33 | 1,358.33 | 1,358.33 | 1,358.33 | 1,358.33 | 1,358.33 | 1,358.33 | 1,358.33 | 1,358.33 | 1,358.33 | 1,358.33 | 1,358.33 | 16,300 |
| A&G-Employee Benefits-Admin | 2,036.83 | 2,036.83 | 2,036.83 | 2,036.83 | 2,036.83 | 2,036.83 | 2,036.83 | 2,036.83 | 2,036.83 | 2,036.83 | 2,036.83 | 2,036.83 | 24,442 |
| A&G-Misc Gen Exp-P10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| A&G-Property Insurance-P10 | 32,961.71 | 32,961.71 | 32,961.71 | 32,961.71 | 32,961.71 | 32,961.71 | 32,495.49 | 32,495.49 | 32,495.49 | 32,495.49 | 32,495.49 | 32,495.49 | 392,743 |
| A&G-Gen Liability Insurance-P10 | 1,700.83 | 1,700.83 | 1,700.83 | 1,700.83 | 1,700.83 | 1,700.83 | 1,778.88 | 1,778.88 | 1,778.88 | 1,778.88 | 1,778.88 | 1,778.88 | 20,878 |
| A&G-Pollution Insurance | 60.61 | 60.61 | 60.61 | 60.61 | 60.61 | 60.61 | 60.61 | 60.61 | 60.61 | 60.61 | 60.61 | 60.61 | 727 |
| A&G-Injuries & Damages- Umbrella | 1,474.37 | 1,474.37 | 1,474.37 | 1,474.37 | 1,474.37 | 1,474.37 | 2,385.43 | 2,385.43 | 2,385.43 | 2,385.43 | 2,385.43 | 2,385.43 | 23,159 |
| A&G-Injuries & Damages-WC | 286.97 | 286.97 | 286.97 | 286.97 | 286.97 | 286.97 | 210.96 | 210.96 | 210.96 | 210.96 | 210.96 | 210.96 | 2,988 |
| A&G-Injuries & Damages-WC Rel | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 2,400 |
| Property Taxes-P10 | 3,698.19 | 3,698.19 | 3,698.19 | 3,698.19 | 3,698.19 | 3,698.19 | 3,698.19 | 3,698.19 | 3,698.19 | 3,698.19 | 3,698.19 | 3,698.19 | 44,378 |
| Other Interest Expense-P10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Other Interest Expense-Admin | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 832 |
| Total O & M Expenses | 119,292 | 107,996 | 108,641 | 109,531 | 110,327 | 104,491 | 133,428 | 114,128 | 103,928 | 179,074 | 106,878 | 108,378 | 1,407,703 |
| Total Revenue Requirement | 288,266 | 276,970 | 277,615 | 278,505 | 279,301 | 273,465 | 301,605 | 282,305 | 272,105 | 347,251 | 275,055 | 276,555 | 3,428,999 |

| VERMONT PUBLIC POWER SUPPLY AUTHORITY | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| PROJECT NO. 10, SWANTON PEAKER - CAPITAL BUDGET | | | | | |
| 2024 | | | | | |
| | 2024 | 2025 | 2026 | 2027 | 2028 |
| Computer Hardware: | | | | | |
| HMI Upgrade: Next in 2030 | \$ - | \$ - | \$ - | \$ - | \$ - |
| IT Control Upgrade | \$ 200,000 | \$ - | \$ - | \$ - | \$ - |
| Sonicwall Firewall Hardware | \$ - | \$ - | \$ - | \$ - | \$ - |
| Security System: | | | | | |
| Upgrade Fire Control Panels | \$ - | \$ - | \$ - | \$ 75,000 | \$ - |
| Generator/Turbines: | | | | | |
| Generator Step-Up Transformer | \$ - | \$ 1,500,000 | \$ - | \$ - | \$ - |
| Electric Heaters for Combustion | \$ - | \$ - | \$ 7,000 | \$ - | \$ - |
| Equipment: | | | | | |
| Tractor & Snowblower upgrade | \$ - | \$ - | \$ 20,000 | \$ - | \$ - |
| Structures & Improvements: | | | | | |
| Office/Storage Building | \$ - | \$ - | \$ - | \$ - | \$ - |
| Recondition & Reinstall GSU Exchangers | \$ 150,000 | \$ - | \$ - | \$ - | \$ - |
| Pipe Insulation | \$ 5,000 | \$ 5,000 | \$ - | \$ - | \$ - |
| Biodiesel Conversion | \$ - | \$ - | \$ 100,000 | \$ 250,000 | \$ 500,000 |
| Total Annual Capital Improvements | \$ 355,000 | \$ 1,505,000 | \$ 127,000 | \$ 325,000 | \$ 500,000 |
| Estimated Reserve @ 12/31/23 | \$ 3,175,339 | | | | |
| Annual Reserve Billed/Collected | \$ 100,000 | \$ 300,000 | \$ 300,000 | \$ 300,000 | \$ 300,000 |
| Mandatory R & C Billed/Collected | \$ 92,000 | \$ 92,000 | \$ 92,000 | \$ 92,000 | \$ 92,000 |
| Current Yr Expenditures | \$ (355,000) | \$ (1,505,000) | \$ (127,000) | \$ (325,000) | \$ (500,000) |
| Cummulative Reserve Balance | \$ 3,012,339 | \$ 1,899,339 | \$ 2,164,339 | \$ 2,231,339 | \$ 2,123,339 |

| | |
|------------------------------|---------------------|
| 12/31/2023 Estimated Balance | \$ 3,175,339 |
| P10 PSA Trueup | \$ - |
| Subtotal | \$ 3,175,339 |
| 2024-2028 Bdgt Reserve | \$ 1,300,000 |
| 2024-2028 R & C Collected | \$ 460,000 |
| Total | \$ 4,935,339 |
| Less Capital Improvements | \$ (2,812,000) |
| Estimated Net Fund Balance | \$ 2,123,339 |

VERMONT PUBLIC POWER SUPPLY AUTHORITY
PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
5 YR MAINTENANCE SCHEDULE
2024

| | | | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|-----------------|-------------|-----------|-----------|-----------|-----------|-----------|
| Operating Plant Maintenance: | | | | | | | |
| Replenish Demineralized Water | Approx 2 yrs | Last = 2022 | \$ 9,975 | \$ - | \$ 10,474 | \$ - | \$ 10,997 |
| CO2 System Inspection | Annual | Last = 2022 | \$ 9,274 | \$ 9,552 | \$ 9,839 | \$ 10,134 | \$ 10,438 |
| CO2 System Hoses | 5 yr cycle | Last = 2021 | \$ 10,000 | \$ - | \$ - | \$ - | \$ - |
| Repaint Units & Stacks | 15 Years or A/N | | \$ - | \$ - | \$ - | \$ 50,000 | \$ - |
| Relay Testing | Approx 6-8 yrs | Next = 2026 | | | \$ 15,000 | \$ - | \$ - |
| 562-DC Functional Trip Test | Approx 6-8 yrs | Next = 2026 | | | \$ 20,000 | \$ - | \$ - |
| Battery Load Bank Testing (ThreeC) | Approx 5-6 yrs | Next= 2026 | | \$ - | \$ 3,500 | \$ - | \$ - |
| Turbine oil analysis (Insight) | Annual | Last = 2022 | \$ 2,550 | \$ 2,627 | \$ 2,706 | \$ 2,787 | \$ 2,871 |
| Borescope Inspection (PAL) | 2 Yr Cycle | Last=2022 | \$ 30,385 | \$ - | \$ 33,423 | \$ - | \$ 36,766 |
| Waste Removal Maint (filters) | 2 yrs or A/N | Next = 2024 | \$ 6,360 | \$ - | \$ 6,742 | \$ - | \$ 7,146 |
| ThreeC work on Transformers | Annual | Last=2022 | \$ 34,387 | \$ 36,107 | \$ 37,912 | \$ 39,808 | \$ 41,798 |
| Land/Grounds: | | | | | | | |
| Vegetation Service (spray for vegetation contro | Annual | | \$ 546 | \$ 563 | \$ 580 | \$ 597 | \$ 615 |
| | | | \$ - | \$ - | \$ - | \$ - | \$ - |
| NERC/CIP: | | | | | | | |
| NS & T | Annual | | \$ 11,025 | \$ 11,576 | \$ 12,155 | \$ 12,763 | \$ 13,401 |
| Utility Services | | | \$ 21,420 | \$ 22,491 | \$ 23,616 | \$ 24,796 | \$ 26,036 |
| NERC Compliance Programs | | | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ 15,000 |
| Computer: | | | | | | | |
| Syslog Server Maintenance | Annual | | \$ 133 | \$ 140 | \$ 147 | \$ 154 | \$ 162 |
| SonicWall Licenses | Annual | | \$ 2,188 | \$ 2,297 | \$ 2,412 | \$ 2,533 | \$ 2,659 |
| SolarWinds License | Annual | | \$ 289 | \$ 304 | \$ 319 | \$ 335 | \$ 352 |
| NERC OATI | Annual | | \$ 492 | \$ 517 | \$ 542 | \$ 570 | \$ 598 |
| OSI (software reliance program) | Annual | | \$ 5,035 | \$ 5,287 | \$ 5,551 | \$ 5,829 | \$ 6,120 |
| Zapier License | Annual | | \$ 260 | \$ 273 | \$ 287 | \$ 302 | \$ 317 |
| GFI LANguard | Annual | | \$ 272 | \$ 286 | \$ 300 | \$ 315 | \$ 331 |

| VERMONT PUBLIC POWER SUPPLY AUTHORITY | |
|---|------------------------|
| FY BUDGET - P 10, SWANTON PEAKER OPERATING BUDGET | |
| | 2024-2025 FY BUDGET |
| REVENUES: | |
| Project Participants | \$ 3,523,416 |
| Project Participants-Prior Yr Trueup | \$ - |
| | \$ 3,523,416 |
| EXPENSES: | |
| DEBT SERVICE | |
| Principal - Series A & B | \$ 1,460,000 |
| Interest - Series A & B | \$ 365,256 |
| Reserve & Contingency (5%) | \$ 91,263 |
| Reserve & Contingency Refund | \$ - |
| Principal on Other LTD | \$ - |
| Interest on Other LTD | \$ - |
| TOTAL DEBT SERVICE | \$ 1,916,519 |
| Reserve Fund | \$ 200,000 |
| OPERATIONS | \$ 328,135 |
| MAINTENANCE | \$ 127,042 |
| OTHER POWER SUPPLY | \$ 4,800 |
| REGIONAL MARKET | \$ 26,000 |
| ADMINISTRATIVE & GENERAL | \$ 195,274 |
| INSURANCE | \$ 442,895 |
| IN LIEU OF PROPERTY TAXES | \$ 44,378 |
| TOTAL ANNUAL FIXED COSTS | \$ 1,168,525 |
| TOTAL DEMAND CHARGES | \$ 3,285,044 |
| ENERGY CHARGES | |
| Oil Fuel | \$ 227,592 |
| Other | \$ 10,780 |
| TOTAL ENERGY COSTS | \$ 238,372 |
| TOTAL SWANTON PEAKER COSTS | \$ 3,523,416 |
| Estimated kWh Generation | 480,000 |
| Estimated Capacity Factor | 0.14% |
| UNIT CHARGE (\$/KW-MO) ENERGY | \$ 0.50 |
| UNIT CHARGE (\$/KW-MO) DEMAND | \$ 6.84 |
| UNIT CHARGE (\$/KW-MO) MEMBER RESOURCE CREDITS | \$ (5.46) |

| VERMONT PUBLIC POWER SUPPLY AUTHORITY BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET 2024-2025 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS | | | | | | | | | | | |
|--|-------------|--------------|--------------|--------------|------------|--------------|-----------------|--------------|----|------------------|------------|
| | PARTICIPANT | | | | | | Prior Yr | PARTICIPANT | | MEMBER Mkt | MEMBER |
| | SHARE (%) | DEBT SERVICE | Reserve Fund | DEMAND | ENERGY | TOTAL | True-Up Credits | SUPPORT PMTS | | Resource Credits | Net Cost |
| Barton Village | 2.16% | \$ 41,075 | \$ 4,320 | \$ 25,240 | \$ 5,149 | \$ 75,783 | \$ - | \$ 75,783 | \$ | (56,565) | \$ 19,218 |
| Enosburg Falls | 4.70% | \$ 89,375 | \$ 9,400 | \$ 54,921 | \$ 11,203 | \$ 164,899 | \$ - | \$ 164,899 | \$ | (123,081) | \$ 41,818 |
| Town of Hardwick | 9.70% | \$ 184,455 | \$ 19,400 | \$ 113,347 | \$ 23,122 | \$ 340,324 | \$ - | \$ 340,324 | \$ | (254,019) | \$ 86,305 |
| Village of Jacksonville | 2.40% | \$ 45,638 | \$ 4,800 | \$ 28,045 | \$ 5,721 | \$ 84,204 | \$ - | \$ 84,204 | \$ | (62,850) | \$ 21,354 |
| Village of Johnson | 7.20% | \$ 136,915 | \$ 14,400 | \$ 84,134 | \$ 17,163 | \$ 252,612 | \$ - | \$ 252,612 | \$ | (188,550) | \$ 64,062 |
| Village of Ludlow | 10.00% | \$ 190,160 | \$ 20,000 | \$ 116,852 | \$ 23,837 | \$ 350,850 | \$ - | \$ 350,850 | \$ | (261,875) | \$ 88,974 |
| Town of Lyndon | 19.60% | \$ 372,713 | \$ 39,200 | \$ 229,031 | \$ 46,721 | \$ 687,665 | \$ - | \$ 687,665 | \$ | (513,275) | \$ 174,390 |
| Village of Morrisville | 9.00% | \$ 171,144 | \$ 18,000 | \$ 105,167 | \$ 21,453 | \$ 315,765 | \$ - | \$ 315,765 | \$ | (235,688) | \$ 80,077 |
| Village of Northfield | 12.00% | \$ 228,192 | \$ 24,000 | \$ 140,223 | \$ 28,605 | \$ 421,019 | \$ - | \$ 421,019 | \$ | (314,250) | \$ 106,769 |
| Village of Orleans | 7.10% | \$ 135,013 | \$ 14,200 | \$ 82,965 | \$ 16,924 | \$ 249,103 | \$ - | \$ 249,103 | \$ | (185,931) | \$ 63,172 |
| Village of Swanton | 7.30% | \$ 138,817 | \$ 14,600 | \$ 85,302 | \$ 17,401 | \$ 256,120 | \$ - | \$ 256,120 | \$ | (191,169) | \$ 64,951 |
| VEC | 8.84% | \$ 183,022 | \$ 17,680 | \$ 103,298 | \$ 21,072 | \$ 325,072 | \$ - | \$ 325,072 | \$ | (231,498) | \$ 93,574 |
| | 100.000% | \$ 1,916,519 | \$ 200,000 | \$ 1,168,525 | \$ 238,372 | \$ 3,523,416 | \$ - | \$ 3,523,416 | \$ | (2,618,751) | \$ 904,665 |

Swanton Peaker-Project #10 2024-2025 FY Budget Detail

| Account Description | 07/31/2024 | 08/31/2024 | 09/30/2024 | 10/31/2024 | 11/30/2024 | 12/31/2024 | 01/31/2025 | 02/28/2025 | 03/31/2025 | 04/30/2025 | 05/31/2025 | 06/30/2025 | YTD Total |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| DEBT SERVICE COST | | | | | | | | | | | | | |
| Debt Service Principal-Bonds A | 115,000.00 | 115,000.00 | 115,000.00 | 115,000.00 | 115,000.00 | 115,000.00 | 115,000.00 | 115,000.00 | 115,000.00 | 115,000.00 | 115,000.00 | 115,000.00 | 1,380,000 |
| Debt Service Principal-Bonds B | 6,666.67 | 6,666.67 | 6,666.67 | 6,666.67 | 6,666.67 | 6,666.67 | 6,666.67 | 6,666.67 | 6,666.67 | 6,666.67 | 6,666.67 | 6,666.67 | 80,000 |
| Debt Service Interest-Bonds A | 29,033.33 | 29,033.33 | 29,033.33 | 29,033.33 | 29,033.33 | 29,033.33 | 29,033.33 | 29,033.33 | 29,033.33 | 29,033.33 | 29,033.33 | 29,033.33 | 348,400 |
| Debt Service Interest-Bonds B | 1,404.69 | 1,404.69 | 1,404.69 | 1,404.69 | 1,404.69 | 1,404.69 | 1,404.69 | 1,404.69 | 1,404.69 | 1,404.69 | 1,404.69 | 1,404.69 | 16,856 |
| Debt Service R & C-A | 7,201.67 | 7,201.67 | 7,201.67 | 7,201.67 | 7,201.67 | 7,201.67 | 7,201.67 | 7,201.67 | 7,201.67 | 7,201.67 | 7,201.67 | 7,201.67 | 86,420 |
| Debt Service R & C-B | 403.57 | 403.57 | 403.57 | 403.57 | 403.57 | 403.57 | 403.57 | 403.57 | 403.57 | 403.57 | 403.57 | 403.57 | 4,843 |
| Debt Service Principal-Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Service Principal-Interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Total Debt Service | 159,710 | 159,710 | 159,710 | 159,710 | 159,710 | 159,710 | 159,710 | 159,710 | 159,710 | 159,710 | 159,710 | 159,710 | 1,916,519 |
| Reserve Fund | \$ 8,333.33 | \$ 8,333.33 | \$ 8,333.33 | \$ 8,333.33 | \$ 8,333.33 | \$ 8,333.33 | \$ 25,000.00 | \$ 25,000.00 | \$ 25,000.00 | \$ 25,000.00 | \$ 25,000.00 | \$ 25,000.00 | \$ 200,000.00 |
| O & M EXPENSES | | | | | | | | | | | | | |
| OPG-Oper-Fuel Oil Exp. | \$ 18,966.00 | \$ 18,966.00 | \$ 18,966.00 | \$ 18,966.00 | \$ 18,966.00 | \$ 18,966.00 | \$ 18,966.00 | \$ 18,966.00 | \$ 18,966.00 | \$ 18,966.00 | \$ 18,966.00 | \$ 18,966.00 | \$ 227,592.00 |
| OPG-Oper-Fuel Biodiesel Exp. | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| OPG-Oper-Fuel-Demin Wtr | \$ 10,000.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,000.00 |
| OPG-Oper-Fuel-Starting Diesel | \$ 65.00 | \$ 65.00 | \$ 65.00 | \$ 65.00 | \$ 65.00 | \$ 65.00 | \$ 65.00 | \$ 65.00 | \$ 65.00 | \$ 65.00 | \$ 65.00 | \$ 65.00 | \$ 780.00 |
| OPG-Oper-Superv & Engineer Exp | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 6,000.00 |
| OPG-Oper-Generation Exp- Direct Lbr | \$ 6,680.71 | \$ 6,680.71 | \$ 6,680.71 | \$ 10,021.06 | \$ 6,680.71 | \$ 6,680.71 | \$ 6,680.71 | \$ 6,680.71 | \$ 6,680.71 | \$ 6,680.71 | \$ 10,021.06 | \$ 6,680.71 | \$ 86,849.21 |
| OPG-Oper-Generation Exp-Lbr | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 3,000.00 |
| OPG-Oper-Generation Exp-Eng Lbr (Direct) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| OPG-Oper-Generation Exp-Engineering Lbr | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 6,000.00 |
| OPG-Oper-Generation Exp-Materials | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 3,000.00 |
| OPG-Oper-Generation Exp-OH Oper | \$ 1,523.60 | \$ 1,523.60 | \$ 1,523.60 | \$ 2,170.24 | \$ 1,523.60 | \$ 1,523.60 | \$ 3,177.96 | \$ 1,553.26 | \$ 1,539.22 | \$ 1,525.24 | \$ 2,171.88 | \$ 1,525.24 | \$ 21,281.04 |
| OPG-Oper-Generation Exp-OH Eng | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| OPG-Oper-Generation-Gen Lbr | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| OPG-Oper-Misc. & Other Pwr Gen | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 1,200.00 |
| OPG-Oper-Misc Gen-Tools | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 1,200.00 |
| OPG-Oper-Misc Gen-Comp. Har/So | \$ 1,083.33 | \$ 1,083.33 | \$ 1,083.33 | \$ 1,083.33 | \$ 1,083.33 | \$ 1,083.33 | \$ 1,083.33 | \$ 1,083.33 | \$ 1,083.33 | \$ 1,083.33 | \$ 1,083.33 | \$ 1,083.33 | \$ 13,000.00 |
| OPG-Oper-Misc Gen-Permits | \$ 400.00 | \$ 400.00 | \$ 400.00 | \$ 400.00 | \$ 400.00 | \$ 400.00 | \$ 400.00 | \$ 675.00 | \$ 540.00 | \$ 400.00 | \$ 400.00 | \$ 760.00 | \$ 5,575.00 |
| OPG-Oper-Misc Gen-Electric | \$ 8,250.00 | \$ 7,750.00 | \$ 7,750.00 | \$ 9,500.00 | \$ 10,500.00 | \$ 11,750.00 | \$ 13,000.00 | \$ 11,500.00 | \$ 12,500.00 | \$ 10,750.00 | \$ 8,750.00 | \$ 8,250.00 | \$ 120,250.00 |
| OPG-Oper-Misc Gen-Ben/Incident | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 600.00 |
| OPG-Oper-Misc Gen-Tel/Internet | \$ 605.00 | \$ 605.00 | \$ 605.00 | \$ 605.00 | \$ 605.00 | \$ 605.00 | \$ 605.00 | \$ 605.00 | \$ 605.00 | \$ 605.00 | \$ 605.00 | \$ 605.00 | \$ 7,260.00 |
| OPG-Oper-Misc Gen-Groundskeep | \$ 100.00 | \$ 50.00 | \$ 50.00 | \$ 250.00 | \$ 250.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 300.00 | \$ 100.00 | \$ 200.00 | \$ 200.00 | \$ 3,000.00 |
| OPG-Oper-Misc Gen-Transp Exp | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 600.00 |
| OPG-Oper-Misc Gen-Trash Rem | \$ 90.00 | \$ 90.00 | \$ 90.00 | \$ 90.00 | \$ 90.00 | \$ 90.00 | \$ 90.00 | \$ 90.00 | \$ 90.00 | \$ 90.00 | \$ 90.00 | \$ 90.00 | \$ 1,080.00 |
| OPG-Oper-Misc Gen-Village Wtr | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 2,400.00 |
| OPG-Oper-Misc Gen-Waste Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| OPG-Oper-Misc Gen-Waste Rem | \$ 200.00 | \$ 3,200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 3,200.00 | \$ 200.00 | \$ 200.00 | \$ 8,400.00 |
| OPG-Oper-Misc Gen-CO2 | \$ 5,433.33 | \$ 933.33 | \$ 933.33 | \$ 933.33 | \$ 933.33 | \$ 933.33 | \$ 5,433.33 | \$ 933.33 | \$ 933.33 | \$ 933.33 | \$ 933.33 | \$ 933.33 | \$ 20,199.96 |
| OPG-Oper-Misc Gen-Training | \$ 666.67 | \$ 666.67 | \$ 666.67 | \$ 666.67 | \$ 666.67 | \$ 666.67 | \$ 666.67 | \$ 666.67 | \$ 666.67 | \$ 666.67 | \$ 666.67 | \$ 666.67 | \$ 8,000.00 |
| OPG-Oper-Misc Gen-Security | \$ 950.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 950.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 3,900.00 |
| OPG-Oper-Misc Gen-Mileage Expense | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 100.00 | \$ 1,200.00 |
| OPG - Oper-Misc Gen-Admin Supplies | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 600.00 |
| OPG-Oper-Misc Gen - Shop Supplies | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 600.00 |
| OPG-Oper-Misc Gen - Septic | \$ 1,200.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,200.00 |
| OPG-Rents-P10 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 600.00 |
| Transm-Oper-Superv. & Eng. | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transm-Oper-Station Exp. | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 600.00 |
| Transm-Oper-Ovhd Lines Exp | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 300.00 |
| Transm-Oper-Transm. by Others | \$ 20.00 | \$ 20.00 | \$ 20.00 | \$ 20.00 | \$ 20.00 | \$ 20.00 | \$ 20.00 | \$ 20.00 | \$ 20.00 | \$ 20.00 | \$ 20.00 | \$ 20.00 | \$ 240.00 |
| Transm-Oper-Misc Transm Exp | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| OPG-Maint-Superv & Eng Exp. | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| OPG-Maint-Structures | \$ 150.00 | \$ 150.00 | \$ 150.00 | \$ 150.00 | \$ 150.00 | \$ 150.00 | \$ 150.00 | \$ 150.00 | \$ 150.00 | \$ 150.00 | \$ 150.00 | \$ 150.00 | \$ 1,800.00 |
| OPG-Maint-Generating & Elec Eq-Labor | \$ 2,863.16 | \$ 2,863.16 | \$ 2,863.16 | \$ 4,294.74 | \$ 2,863.16 | \$ 2,863.16 | \$ 2,863.16 | \$ 2,863.16 | \$ 2,863.16 | \$ 2,863.16 | \$ 4,294.74 | \$ 2,863.16 | \$ 37,221.09 |
| OPG-Maint-Generating & Elec Eq-Labor | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 33,500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 500.00 | \$ 39,000.00 |

Swanton Peaker-Project #10 2024-2025 FY Budget Detail

| Account Description | 07/31/2024 | 08/31/2024 | 09/30/2024 | 10/31/2024 | 11/30/2024 | 12/31/2024 | 01/31/2025 | 02/28/2025 | 03/31/2025 | 04/30/2025 | 05/31/2025 | 06/30/2025 | YTD Total |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| OPG-Maint-Generating & Elec Eq-Materials | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 250.00 | \$ 3,000.00 |
| OPG-Maint-Generation & Elec Equ-OH | \$ 652.97 | \$ 652.97 | \$ 652.97 | \$ 930.10 | \$ 652.97 | \$ 652.97 | \$ 1,361.98 | \$ 665.68 | \$ 659.66 | \$ 653.68 | \$ 930.81 | \$ 653.68 | \$ 9,120.45 |
| OPG-Maint-Misc. Oth Pwr Gen Pl | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 600.00 |
| Transm-Maint-Supv. & Eng. | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transm-Maint-Structures | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 600.00 |
| Transm-Maint-Station Equip. | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 34,550.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 35,100.00 |
| Transm-Maint-Overhead Lines | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 600.00 |
| Transm-Maint-Undergrd Lines | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transm-Maint-Misc. Transm. | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| OPSE-Power Supply - P10 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| OPSE-Sys Cntrl & Ld Disp - P10 | \$ 400.00 | \$ 400.00 | \$ 400.00 | \$ 400.00 | \$ 400.00 | \$ 400.00 | \$ 400.00 | \$ 400.00 | \$ 400.00 | \$ 400.00 | \$ 400.00 | \$ 400.00 | \$ 4,800.00 |
| RME-Market Admin, Monitoring & Compl-LO | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| RME-Market Admin, Monitoring & Compl-Other | \$ 2,166.67 | \$ 2,166.67 | \$ 2,166.67 | \$ 2,166.67 | \$ 2,166.67 | \$ 2,166.67 | \$ 2,166.67 | \$ 2,166.67 | \$ 2,166.67 | \$ 2,166.67 | \$ 2,166.67 | \$ 2,166.67 | \$ 26,000.00 |
| A & G - Salaries - P10 | \$ 5,409.36 | \$ 5,409.36 | \$ 5,409.36 | \$ 5,409.36 | \$ 5,409.36 | \$ 5,409.36 | \$ 5,328.27 | \$ 5,328.27 | \$ 5,328.27 | \$ 5,328.27 | \$ 5,328.27 | \$ 5,328.27 | \$ 64,425.77 |
| A & G - Bank Fees - P10 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| A & G-General Office Supp- P10 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| A&G-Local Mileage Exp-P10 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 50.00 | \$ 600.00 |
| A&G-Local Meals Exp-P10 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 300.00 |
| A & G-Utilities- P10 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| A & G-Telephone- P10 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| A&G-Groundskpg/Snow Rem-P10 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| A&G-Online Charges-P10 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| A&G-Comp Soft/Hardware-P10 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| A&G-Office Supp&Exp - P10 Alloc | \$ 1,909.06 | \$ 1,909.06 | \$ 1,909.06 | \$ 1,909.06 | \$ 1,909.06 | \$ 1,909.06 | \$ 2,064.99 | \$ 2,064.99 | \$ 2,064.99 | \$ 2,064.99 | \$ 2,064.99 | \$ 2,064.99 | \$ 23,844.33 |
| A&G-Outside Svs Legal-P10 | \$ 833.33 | \$ 833.33 | \$ 833.33 | \$ 833.33 | \$ 833.33 | \$ 833.33 | \$ 833.33 | \$ 833.33 | \$ 833.33 | \$ 833.33 | \$ 833.33 | \$ 833.33 | \$ 10,000.00 |
| A&G-Outside Svs Other-P10 | \$ 15,300.00 | \$ 10,000.00 | \$ 2,800.00 | \$ 2,800.00 | \$ 2,800.00 | \$ 2,800.00 | \$ 5,300.00 | \$ 2,800.00 | \$ 2,800.00 | \$ 2,800.00 | \$ 2,800.00 | \$ 2,800.00 | \$ 55,800.00 |
| A&G-Outside Svs-P10 Admin | \$ 1,358.33 | \$ 1,358.33 | \$ 1,358.33 | \$ 1,358.33 | \$ 1,358.33 | \$ 1,358.33 | \$ 1,168.33 | \$ 1,168.33 | \$ 1,168.33 | \$ 1,168.33 | \$ 1,168.33 | \$ 1,168.33 | \$ 15,160.00 |
| A&G-Employee Benefits-Admin | \$ 2,036.83 | \$ 2,036.83 | \$ 2,036.83 | \$ 2,036.83 | \$ 2,036.83 | \$ 2,036.83 | \$ 2,015.29 | \$ 2,015.29 | \$ 2,015.29 | \$ 2,015.29 | \$ 2,015.29 | \$ 2,015.29 | \$ 24,312.74 |
| A&G-Misc Gen Exp-P10 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| A&G-Property Insurance-P10 | \$ 32,495.49 | \$ 32,495.49 | \$ 32,495.49 | \$ 32,495.49 | \$ 32,495.49 | \$ 32,495.49 | \$ 32,961.71 | \$ 32,961.71 | \$ 32,961.71 | \$ 32,961.71 | \$ 32,961.71 | \$ 32,961.71 | \$ 392,743.20 |
| A&G-Gen Liability Insurance-P10 | \$ 1,778.88 | \$ 1,778.88 | \$ 1,778.88 | \$ 1,778.88 | \$ 1,778.88 | \$ 1,778.88 | \$ 1,700.83 | \$ 1,700.83 | \$ 1,700.83 | \$ 1,700.83 | \$ 1,700.83 | \$ 1,700.83 | \$ 20,878.26 |
| A&G-Pollution Insurance | \$ 60.61 | \$ 60.61 | \$ 60.61 | \$ 60.61 | \$ 60.61 | \$ 60.61 | \$ 60.61 | \$ 60.61 | \$ 60.61 | \$ 60.61 | \$ 60.61 | \$ 60.61 | \$ 727.32 |
| A&G-Injuries & Damages- Umbrella | \$ 2,385.43 | \$ 2,385.43 | \$ 2,385.43 | \$ 2,385.43 | \$ 2,385.43 | \$ 2,385.43 | \$ 1,474.37 | \$ 1,474.37 | \$ 1,474.37 | \$ 1,474.37 | \$ 1,474.37 | \$ 1,474.37 | \$ 23,158.80 |
| A&G-Injuries & Damages-WC | \$ 210.96 | \$ 210.96 | \$ 210.96 | \$ 210.96 | \$ 210.96 | \$ 210.96 | \$ 286.97 | \$ 286.97 | \$ 286.97 | \$ 286.97 | \$ 286.97 | \$ 286.97 | \$ 2,987.58 |
| A&G-Injuries & Damages-WC Rel | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 200.00 | \$ 2,400.00 |
| Property Taxes-P10 | \$ 3,698.19 | \$ 3,698.19 | \$ 3,698.19 | \$ 3,698.19 | \$ 3,698.19 | \$ 3,698.19 | \$ 3,698.19 | \$ 3,698.19 | \$ 3,698.19 | \$ 3,698.19 | \$ 3,698.19 | \$ 3,698.19 | \$ 44,378.28 |
| Other Interest Expense-P10 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Interest Expense-Admin | \$ 69.30 | \$ 69.30 | \$ 69.30 | \$ 69.30 | \$ 69.30 | \$ 69.30 | \$ 69.30 | \$ 69.30 | \$ 69.30 | \$ 69.30 | \$ 69.30 | \$ 69.30 | \$ 831.57 |
| Total O & M Expenses | 133,428 | 114,128 | 103,928 | 179,074 | 106,878 | 108,378 | 119,292 | 107,996 | 108,641 | 109,531 | 110,327 | 104,491 | 1,406,897 |
| Total Revenue Requirement | 301,605 | 282,305 | 272,105 | 347,251 | 275,055 | 276,555 | 304,002 | 292,706 | 293,351 | 294,241 | 295,037 | 289,201 | 3,523,416 |

Vermont **Public Power** Supply Authority

Renewable Energy Standards Project Budget CY 2024



VERMONT PUBLIC POWER SUPPLY AUTHORITY
2024 BUDGET - RENEWABLE ENERGY STANDARDS PROJECT

| | 2023 Estimate (Informational) | 2023 BUDGET | 2024 BUDGET | % Incr.(Decr) Bdgt vs. Bdgt |
|----------------------------------|-------------------------------------|-------------------|---------------------|-----------------------------------|
| REVENUES: | | | | |
| TIER 1 REVENUE | \$ 1,014,296 | \$ 419,818 | \$ 991,563 | 136.2% |
| TIER 2 REVENUE | \$ 171,534 | \$ 163,097 | \$ 200,744 | 23.1% |
| TIER 3 REVENUE | \$ 337,492 | \$ 323,150 | \$ 482,090 | 49.2% |
| PARTICIPANT CARRY FWD | \$ - | \$ 47,900 | \$ 60,523 | 26.4% |
| OTHER REVENUES | \$ - | \$ - | \$ - | |
| : | | | | |
| Total REVENUES | \$ 1,523,322 | \$ 953,966 | \$ 1,734,920 | 81.9% |
| EXPENSES: | | | | |
| OPERATIONS | \$ - | \$ - | \$ - | 0.0% |
| MAINTENANCE | \$ - | \$ - | \$ - | 0.0% |
| TRANSMISSION EXPENSE | \$ - | \$ - | \$ - | 0.0% |
| OTHER POWER SUPPLY | \$ 1,116,000 | \$ 547,577 | \$ 1,146,238 | 109.3% |
| CUSTOMER SERVICE & INFORMATIONAL | \$ 13,850 | \$ 11,850 | \$ 13,865 | 17.0% |
| SALES EXPENES | \$ 274,728 | \$ 278,410 | \$ 345,764 | 24.2% |
| ADMINISTRATIVE & GENERAL | \$ 93,402 | \$ 68,229 | \$ 168,531 | 147.0% |
| INSURANCE | \$ - | \$ - | \$ - | 0.0% |
| IN LIEU OF PROPERTY TAXES | \$ - | \$ - | \$ - | 0.0% |
| INTEREST EXPENSE | \$ - | \$ - | \$ - | 0.0% |
| TOTAL ANNUAL COSTS: | \$ 1,497,980 | \$ 906,065 | \$ 1,674,398 | 84.8% |
| | 25,341 | | | |

| VERMONT PUBLIC POWER SUPPLY AUTHORITY | | | | | | | | | | | | |
|---|----------------|-------------------|---------------|-------------------|---------------|-------------------|-------------------------------|-------------------------|---------------------------|----------------------------|--------------|--|
| BUDGET - RENEWABLE ENERGY STANDARDS PROJECT | | | | | | | | | | | | |
| 2024 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS | | | | | | | | | | | | |
| | TIER 1 | | TIER 2 | | TIER 3 | | TOTAL | | | | | |
| | Participant | Participant | Participant | Participant | Participant | Participant | | | | | | |
| | Share (%) | Share (\$) | Share (%) | Share (\$) | Share (%) | Share (\$) | Current Year Project Expenses | Est Participant Bal Fwd | NET BUDGET by Participant | 2023 BUDGET by Participant | VARIANCE (%) | |
| BARTON | 3.62% | \$ 35,883 | 7.71% | \$ 15,483 | 4.0% | \$ 19,283 | \$ 70,649 | \$ (4,994) | \$ 65,655 | \$ 65,734 | 7.5% | |
| ENOSBURG FALLS | 6.85% | \$ 67,878 | 16.48% | \$ 33,075 | 7.6% | \$ 36,477 | \$ 137,430 | \$ (9,202) | \$ 128,228 | \$ 102,013 | 34.7% | |
| HARDWICK | 9.00% | \$ 89,248 | 0.00% | \$ - | 9.9% | \$ 47,961 | \$ 137,208 | \$ 11,794 | \$ 149,002 | \$ 165,579 | -17.1% | |
| JACKSONVILLE | 1.34% | \$ 13,325 | 3.66% | \$ 7,348 | 1.5% | \$ 7,160 | \$ 27,833 | \$ (769) | \$ 27,063 | \$ 23,702 | 17.4% | |
| JOHNSON | 3.10% | \$ 30,728 | 10.59% | \$ 21,258 | 3.4% | \$ 16,514 | \$ 68,500 | \$ 3,090 | \$ 71,591 | \$ 90,863 | -24.6% | |
| LUDLOW | 13.98% | \$ 138,646 | 49.95% | \$ 100,275 | 15.5% | \$ 74,507 | \$ 313,428 | \$ 7,479 | \$ 320,907 | \$ 228,612 | 37.1% | |
| LYNDON | 16.55% | \$ 164,117 | 0.00% | \$ - | 18.3% | \$ 88,196 | \$ 252,313 | \$ 17,429 | \$ 269,741 | \$ 240,509 | 4.9% | |
| MORRISVILLE | 11.88% | \$ 117,802 | 0.00% | \$ - | 13.1% | \$ 63,306 | \$ 181,108 | \$ 12,402 | \$ 193,511 | \$ 209,617 | -13.6% | |
| NORTHFIELD | 7.50% | \$ 74,358 | 0.17% | \$ 350 | 8.3% | \$ 39,959 | \$ 114,668 | \$ 12,506 | \$ 127,174 | \$ 167,346 | -31.5% | |
| ORLEANS | 3.28% | \$ 32,494 | 11.43% | \$ 22,955 | 3.6% | \$ 17,461 | \$ 72,910 | \$ 3,448 | \$ 76,359 | \$ 97,188 | -25.0% | |
| SWANTON | 22.90% | \$ 227,083 | 0.00% | \$ - | 14.8% | \$ 71,267 | \$ 298,350 | \$ 7,340 | \$ 305,690 | \$ 133,158 | 124.1% | |
| | 100.00% | \$ 991,563 | 100.0% | \$ 200,744 | 100.0% | \$ 482,090 | \$ 1,674,397 | \$ 60,523 | \$ 1,734,920 | \$ 1,524,322 | 9.8% | |

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - RENEWABLE ENERGY STANDARDS PROJECT
2024 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS
TIER 1

| TIER I | | | | | | |
|----------------|----------------|-------------------|-------------------------|---------------------|---------------------|--------------|
| | Participant | Participant | | NET BUDGET by | 2023 BUDGET | VARIANCE |
| | Share (%) | Share (\$) | Participant Balance Fwd | Participant | by Participant | (%) |
| BARTON | 3.62% | \$ 35,883 | \$ 4,943 | \$ 40,826 | \$ 36,787 | -2.5% |
| ENOSBURG FALLS | 6.85% | \$ 67,878 | \$ 6,146 | \$ 74,024 | \$ 47,595 | 42.6% |
| HARDWICK | 9.00% | \$ 89,248 | \$ 16,457 | \$ 105,704 | \$ 130,986 | -31.9% |
| JACKSONVILLE | 1.34% | \$ 13,325 | \$ 1,687 | \$ 15,012 | \$ 12,730 | 4.7% |
| JOHNSON | 3.10% | \$ 30,728 | \$ 7,622 | \$ 38,350 | \$ 62,343 | -50.7% |
| LUDLOW | 13.98% | \$ 138,646 | \$ 18,363 | \$ 157,009 | \$ 105,787 | 31.1% |
| LYNDON | 16.55% | \$ 164,117 | \$ 26,037 | \$ 190,154 | \$ 179,999 | -8.8% |
| MORRISVILLE | 11.88% | \$ 117,802 | \$ 17,772 | \$ 135,574 | \$ 164,397 | -28.3% |
| NORTHFIELD | 7.50% | \$ 74,358 | \$ 15,433 | \$ 89,792 | \$ 124,990 | -40.5% |
| ORLEANS | 3.28% | \$ 32,494 | \$ 8,164 | \$ 40,658 | \$ 66,768 | -51.3% |
| SWANTON | 22.90% | \$ 227,083 | \$ 12,092 | \$ 239,176 | \$ 81,914 | 177.2% |
| | 100.00% | \$ 991,563 | \$ 134,716 | \$ 1,126,279 | \$ 1,014,296 | -2.2% |

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - RENEWABLE ENERGY STANDARDS PROJECT
2024 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS
TIER II

| TIER II | | | | | | |
|----------------|----------------|-------------------|-------------------------|---------------------------|----------------------------|--------------|
| | Participant | Participant | | | | |
| | Share (%) | Share (\$) | Participant Balance Fwd | NET BUDGET by Participant | 2023 BUDGET by Participant | VARIANCE (%) |
| BARTON | 7.71% | \$ 15,483 | \$ (8,200) | \$ 7,283 | \$ 15,075 | 2.7% |
| ENOSBURG FALLS | 16.48% | \$ 33,075 | \$ (12,246) | \$ 20,829 | \$ 28,487 | 16.1% |
| HARDWICK | 0.00% | \$ - | \$ - | \$ - | \$ - | 0.0% |
| JACKSONVILLE | 3.66% | \$ 7,348 | \$ (1,695) | \$ 5,653 | \$ 5,908 | 24.4% |
| JOHNSON | 10.59% | \$ 21,258 | \$ (2,742) | \$ 18,517 | \$ 16,726 | 27.1% |
| LUDLOW | 49.95% | \$ 100,275 | \$ (4,515) | \$ 95,760 | \$ 72,742 | 37.9% |
| LYNDON | 0.00% | \$ - | \$ - | \$ - | \$ - | 0.0% |
| MORRISVILLE | 0.00% | \$ - | \$ - | \$ - | \$ - | 0.0% |
| NORTHFIELD | 0.17% | \$ 350 | \$ 1,432 | \$ 1,782 | \$ 14,709 | -97.6% |
| ORLEANS | 11.43% | \$ 22,955 | \$ (2,520) | \$ 20,435 | \$ 17,886 | 28.3% |
| SWANTON | 0.00% | \$ - | \$ - | \$ - | \$ - | 0.0% |
| | 100.00% | \$ 200,744 | \$ (30,486) | \$ 170,258 | \$ 171,534 | 17.0% |

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - RENEWABLE ENERGY STANDARDS PROJECT
2024 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS
TIER III

| TIER III | | | | | | |
|----------------|----------------|-------------------|-------------------------|---------------------------|----------------------------|--------------|
| | Participant | Participant | | | | |
| | Share (%) | Share (\$) | Participant Balance Fwd | NET BUDGET by Participant | 2023 Budget by Participant | VARIANCE (%) |
| BARTON | 4.00% | \$ 19,283 | \$ (1,737) | \$ 17,546 | \$ 13,872 | 39.0% |
| ENOSBURG FALLS | 7.57% | \$ 36,477 | \$ (3,103) | \$ 33,374 | \$ 25,931 | 40.7% |
| HARDWICK | 9.95% | \$ 47,961 | \$ (4,663) | \$ 43,297 | \$ 34,593 | 38.6% |
| JACKSONVILLE | 1.49% | \$ 7,160 | \$ (761) | \$ 6,399 | \$ 5,064 | 41.4% |
| JOHNSON | 3.43% | \$ 16,514 | \$ (1,790) | \$ 14,724 | \$ 11,794 | 40.0% |
| LUDLOW | 15.45% | \$ 74,507 | \$ (6,369) | \$ 68,138 | \$ 50,083 | 48.8% |
| LYNDON | 18.29% | \$ 88,196 | \$ (8,609) | \$ 79,587 | \$ 60,510 | 45.8% |
| MORRISVILLE | 13.13% | \$ 63,306 | \$ (5,369) | \$ 57,937 | \$ 45,220 | 40.0% |
| NORTHFIELD | 8.29% | \$ 39,959 | \$ (4,359) | \$ 35,600 | \$ 27,647 | 44.5% |
| ORLEANS | 3.62% | \$ 17,461 | \$ (2,196) | \$ 15,266 | \$ 12,534 | 39.3% |
| SWANTON | 14.78% | \$ 71,267 | \$ (4,752) | \$ 66,514 | \$ 51,244 | 39.1% |
| | 100.00% | \$ 482,090 | \$ (43,707) | \$ 438,382 | \$ 338,492 | 42.4% |

Vermont **Public Power** Supply Authority

Net Metering Project Budget CY 2024



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - Net Metering Project

| | 2023 | | | | % Incr.(Decr) |
|--|-----------------------------|------------------|------------------|--|---------------|
| | Estimate (Informational) | | | | |
| REVENUES: | | | | | |
| PROJECT REVENUE | \$ 28,214 | \$ 28,214 | \$ 31,502 | | 11.7% |
| Deferred Revenue (Carry-Forward Balance) | \$ - | \$ - | \$ - | | 0.0% |
| | | | | | |
| TOTAL REVENUES | \$ 28,214 | \$ 28,214 | \$ 31,502 | | 11.7% |
| EXPENSES: | | | | | |
| OPERATIONS | \$ - | \$ - | \$ - | | 0.0% |
| MAINTENANCE | \$ - | \$ - | \$ - | | 0.0% |
| TRANSMISSION EXPENSE | \$ - | \$ - | \$ - | | 0.0% |
| OTHER POWER SUPPLY | \$ - | \$ - | \$ - | | 0.0% |
| CUSTOMER SERVICE & INFORMATIONAL | \$ - | \$ - | \$ - | | 0.0% |
| SALES EXPENES | \$ - | \$ - | \$ - | | 0.0% |
| ADMINISTRATIVE & GENERAL | \$ 28,214 | \$ 28,214 | \$ 31,502 | | 11.7% |
| INSURANCE | \$ - | \$ - | \$ - | | 0.0% |
| IN LIEU OF PROPERTY TAXES | \$ - | \$ - | \$ - | | 0.0% |
| INTEREST EXPENSE | \$ - | \$ - | \$ - | | 0.0% |
| | | | | | |
| TOTAL ANNUAL COSTS | \$ 28,214 | \$ 28,214 | \$ 31,502 | | 11.7% |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| VERMONT PUBLIC POWER SUPPLY AUTHORITY | | | | | | | | | |
|---------------------------------------|---------------------|----------------------|---------------|-------|----------------|-----------------------------------|-----------|-------------|--------------|
| 2024 BUDGET - NET METERING PROJECT | | | | | | | | | |
| | PARTICIPANT SHARE % | Direct Proj Expenses | Project Admin | Other | TOTAL EXPENSES | Estimated Participant Balance Fwd | NET COST | 2023 Budget | VARIANCE (%) |
| BARTON | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| ENOSBURG FALLS | 13.69% | \$ 103 | \$ 4,211 | \$ - | \$ 4,314 | \$ - | \$ 4,314 | \$ 3,822 | 12.9% |
| HARDWICK | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| JACKSONVILLE | 2.96% | \$ 22 | \$ 910 | \$ - | \$ 932 | \$ - | \$ 932 | \$ 798 | 16.8% |
| JOHNSON | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| LUDLOW | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| LYNDON | 32.47% | \$ 243 | \$ 9,984 | \$ - | \$ 10,228 | \$ - | \$ 10,228 | \$ 8,899 | 14.9% |
| MORRISVILLE | 24.20% | \$ 181 | \$ 7,441 | \$ - | \$ 7,623 | \$ - | \$ 7,623 | \$ 6,956 | 9.6% |
| NORTHFIELD | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| ORLEANS | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| SWANTON | 26.68% | \$ 200 | \$ 8,206 | \$ - | \$ 8,406 | \$ - | \$ 8,406 | \$ 7,739 | 8.6% |
| | 100.00% | \$ 750 | \$ 30,752 | \$ - | \$ 31,502 | \$ - | \$ 31,502 | \$ 28,214 | 11.7% |

Vermont **Public Power** Supply Authority

Advanced Metering Infrastructure Project Budget CY 2024



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 BUDGET - ADVANCED METERING INFRASTRUCTURE (AMI) PROJECT

| | 2023 Estimate (Informational) | 2023 BUDGET | 2024 BUDGET | % Incr. / (Decr) Bdgt vs. Est. Actual |
|----------------------------------|-------------------------------------|---------------------|---------------------|---|
| PROJECT REVENUE | \$ 786,894 | \$ 30,374 | \$ 105,979 | 248.9% |
| CARRYFORWARD | \$ - | \$ - | \$ 27,420 | 0.0% |
| DEFERRED REVENUE | \$ - | \$ - | \$ 123,860 | 0.0% |
| MEMBER DIRECT PTE | | \$ 1,850,187 | \$ 825,929 | -55.4% |
| GRANT REVENUE | | \$ 1,995,851 | \$ 956,825 | -52.1% |
| TOTAL REVENUES | \$ 786,894 | \$ 3,876,413 | \$ 2,040,013 | 159.2% |
| EXPENSES: | | | | |
| OPERATIONS | \$ - | \$ - | \$ - | 0.0% |
| MAINTENANCE | \$ - | \$ - | \$ - | 0.0% |
| TRANSMISSION EXPENSE | \$ - | \$ - | \$ - | 0.0% |
| OTHER POWER SUPPLY | \$ - | \$ - | \$ - | 0.0% |
| CUSTOMER SERVICE & INFORMATIONAL | \$ - | \$ - | \$ - | 0.0% |
| SALES EXPENES | \$ - | \$ - | \$ - | 0.0% |
| ADMINISTRATIVE & GENERAL | \$ 786,894 | \$ 119,360 | \$ 184,526 | 54.6% |
| INSURANCE | \$ - | \$ - | \$ - | 0.0% |
| DEFERRED EXPENSES | \$ - | \$ - | \$ - | 0.0% |
| OTHER - PROJECT DIRECT & PTE | \$ - | \$ 3,757,053 | \$ 1,855,487 | -50.6% |
| TOTAL COSTS | \$ 786,894 | \$ 3,876,413 | \$ 2,040,013 | -47.4% |
| | | | | |
| | | | | |
| | | | | |

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 AMI

| | PARTICIPANT SHARE * | Direct Proj Expenses | Project Admin | AMI Direct & PTE | TTL Project Budget | Estimated Participant Balance Fwd | NET Participant Cost | 2023 Budget | Variance (%) |
|----------------|---------------------|----------------------|---------------|------------------|--------------------|-----------------------------------|----------------------|--------------|--------------|
| BARTON | 7.56% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| ENOSBURG FALLS | 6.17% | \$ 20,118 | \$ 5,969 | \$ 184,206 | \$ 210,293 | \$ 6,071 | \$ 216,364 | \$ 400,826 | -46.0% |
| HARDWICK | 14.14% | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| JACKSONVILLE | 2.33% | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| JOHNSON | 3.27% | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| LUDLOW | 12.72% | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| LYNDON | 18.58% | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| MORRISVILLE | 13.88% | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| NORTHFIELD | 6.18% | \$ 18,563 | \$ 5,985 | \$ 213,808 | \$ 238,356 | \$ 6,383 | \$ 244,740 | \$ 449,252 | -45.5% |
| ORLEANS | 2.21% | \$ 7,832 | \$ 2,136 | \$ 71,054 | \$ 81,022 | \$ 3,011 | \$ 84,032 | \$ 177,692 | -52.7% |
| SWANTON | 12.97% | \$ 32,823 | \$ 12,552 | \$ 356,862 | \$ 402,237 | \$ 11,955 | \$ 414,192 | \$ 852,793 | -51.4% |
| | 100.00% | \$ 79,336 | \$ 26,642 | \$ 825,929 | \$ 931,908 | \$ 27,420 | \$ 959,328 | \$ 1,880,562 | -49.0% |

*Share based on meter count

Vermont **Public Power** Supply Authority

GIS/Mapping Project Budget CY 2024



VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - GIS/MAPPING PROJECT

| | 2023 Estimate (Informational) | 2023 BUDGET | 2024 BUDGET | % Incr.(Decr) Bdgt vs. Est. Actual |
|--|-------------------------------------|-------------------|-------------------|--|
| REVENUES: | | | | |
| PROJECT REVENUE | \$ 243,643 | \$ 242,169 | \$ 205,767 | -15.0% |
| Deferred Revenue (Carry-Forward Balance) | \$ (23,856) | \$ 2,475 | \$ 11,141 | 350.2% |
| TOTAL REVENUES | \$ 219,787 | \$ 217,259 | \$ 216,908 | -1.3% |
| EXPENSES: | | | | |
| OPERATIONS | \$ - | \$ - | \$ - | 0.0% |
| MAINTENANCE | \$ - | \$ - | \$ - | 0.0% |
| TRANSMISSION EXPENSE | \$ - | \$ - | \$ - | 0.0% |
| OTHER POWER SUPPLY | \$ - | \$ - | \$ - | 0.0% |
| CUSTOMER SERVICE & INFORMATIONAL | \$ - | \$ - | \$ - | 0.0% |
| SALES EXPENES | \$ - | \$ - | \$ - | 0.0% |
| ADMINISTRATIVE & GENERAL | \$ 219,787 | \$ 244,643 | \$ 216,908 | -11.3% |
| INSURANCE | \$ - | \$ - | \$ - | 0.0% |
| IN LIEU OF PROPERTY TAXES | \$ - | \$ - | \$ - | 0.0% |
| TOTAL ANNUAL COSTS | \$ 219,787 | \$ 244,643 | \$ 216,908 | -11.3% |

| VERMONT PUBLIC POWER SUPPLY AUTHORITY | | | | | | | | | | |
|--|-------------|----------------------|---------------|-------|------------------|-----------------------------------|------------|------------------|---------------|--------------|
| 2024 BUDGET - GIS/MAPPING PROJECT | | | | | | | | | | |
| CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS | | | | | | | | | | |
| | % | | | | | | | Budget vs Budget | | |
| | PARTICIPANT | | | | | | | | | |
| | SHARE (1) | Direct Proj Expenses | Project Admin | Other | 2024 Budget Cost | Estimated Participant Balance Fwd | NET COST | 2023 BUDGET | VARIANCE (\$) | VARIANCE (%) |
| BARTON | 5.76% | \$ 10,802 | \$ 1,695 | \$ - | \$ 12,497 | \$ (679) | \$ 11,818 | \$ 11,815 | \$ 682 | 5.8% |
| ENOSBURG FALLS | 8.46% | \$ 15,489 | \$ 2,865 | \$ - | \$ 18,354 | \$ (914) | \$ 17,439 | \$ 17,487 | \$ 867 | 5.0% |
| HARDWICK | 13.47% | \$ 25,272 | \$ 3,946 | \$ - | \$ 29,219 | \$ (1,592) | \$ 27,627 | \$ 27,516 | \$ 1,703 | 6.2% |
| JACKSONVILLE | 2.73% | \$ 5,295 | \$ 619 | \$ - | \$ 5,914 | \$ (362) | \$ 5,552 | \$ 5,534 | \$ 380 | 6.9% |
| JOHNSON | 4.53% | \$ 8,471 | \$ 1,356 | \$ - | \$ 9,827 | \$ (529) | \$ 9,298 | \$ 9,564 | \$ 263 | 2.7% |
| LUDLOW | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 36,751 | \$ (36,751) | 0.0% |
| LYNDON | 20.02% | \$ 36,641 | \$ 6,792 | \$ - | \$ 43,434 | \$ (2,161) | \$ 41,272 | \$ 41,007 | \$ 2,426 | 5.9% |
| MORRISVILLE | 14.87% | \$ 27,186 | \$ 5,062 | \$ - | \$ 32,248 | \$ (1,600) | \$ 30,647 | \$ 31,416 | \$ 832 | 2.6% |
| NORTHFIELD | 9.47% | \$ 17,484 | \$ 3,046 | \$ - | \$ 20,530 | \$ (1,058) | \$ 19,472 | \$ 19,400 | \$ 1,130 | 5.8% |
| ORLEANS | 4.60% | \$ 8,594 | \$ 1,384 | \$ - | \$ 9,978 | \$ (536) | \$ 9,443 | \$ 9,624 | \$ 355 | 3.7% |
| SWANTON | 16.09% | \$ 29,325 | \$ 5,583 | \$ - | \$ 34,908 | \$ (1,710) | \$ 33,198 | \$ 34,529 | \$ 379 | 1.1% |
| | 100.00% | \$ 184,559 | \$ 32,349 | \$ - | \$ 216,908.09 | \$ (11,141) | \$ 205,767 | \$ 244,643 | \$ (27,735) | -11.3% |

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

VERMONT PUBLIC POWER SUPPLY AUTHORITY
2024 BUDGET - GIS/MAPPING PROJECT
ANALYSIS OF PARTICIPANTS SUPPORT PAYMENTS

| | % based on Member LRS | Labor & OH | Travel & Training | Supplies/Equipment | General & Specialized Software | Software Licenses | Phones | Consultants & Legal | Misc | VPPSA Admin | VPPSA mPower Hosting | Total | Project Allocation | CY2023 | Difference |
|-------------------------|-----------------------|-------------|-------------------|--------------------|--------------------------------|-------------------|-------------|---------------------|-------------|------------------|----------------------|-------------------|--------------------|-------------------|-----------------|
| Allocator | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (2) | | | | |
| Barton Village | 5.24% | \$ - | \$ - | \$ 105 | \$ 26 | \$ 1,205 | \$ - | \$ 5,973 | \$ - | \$ 1,695 | \$ 3,493 | \$ 12,497 | 5.76% | \$ 10,632 | \$ 1,865 |
| Enosburg Falls | 8.86% | \$ - | \$ - | \$ 177 | \$ 44 | \$ 2,037 | \$ - | \$ 10,096 | \$ - | \$ 2,865 | \$ 3,135 | \$ 18,354 | 8.46% | \$ 15,447 | \$ 2,907 |
| Town of Hardwick | 12.20% | \$ - | \$ - | \$ 244 | \$ 61 | \$ 2,806 | \$ - | \$ 13,907 | \$ - | \$ 3,946 | \$ 8,254 | \$ 29,219 | 13.47% | \$ 24,778 | \$ 4,441 |
| Village of Jacksonville | 1.91% | \$ - | \$ - | \$ 38 | \$ 10 | \$ 440 | \$ - | \$ 2,182 | \$ - | \$ 619 | \$ 2,625 | \$ 5,914 | 2.73% | \$ 5,121 | \$ 794 |
| Village of Johnson | 4.19% | \$ - | \$ - | \$ 84 | \$ 21 | \$ 964 | \$ - | \$ 4,777 | \$ - | \$ 1,356 | \$ 2,625 | \$ 9,827 | 4.53% | \$ 8,578 | \$ 1,249 |
| Village of Ludlow | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% | \$ 32,510 | \$ (32,510) |
| Town of Lyndon | 21.00% | \$ - | \$ - | \$ 420 | \$ 105 | \$ 4,829 | \$ - | \$ 23,937 | \$ - | \$ 6,792 | \$ 7,350 | \$ 43,434 | 20.02% | \$ 36,224 | \$ 7,210 |
| Village of Morrisville | 15.65% | \$ - | \$ - | \$ 313 | \$ 78 | \$ 3,599 | \$ - | \$ 17,840 | \$ - | \$ 5,062 | \$ 5,355 | \$ 32,248 | 14.87% | \$ 27,712 | \$ 4,535 |
| Village of Northfield | 9.42% | \$ - | \$ - | \$ 188 | \$ 47 | \$ 2,166 | \$ - | \$ 10,735 | \$ - | \$ 3,046 | \$ 4,348 | \$ 20,530 | 9.47% | \$ 17,261 | \$ 3,270 |
| Village of Orleans | 4.28% | \$ - | \$ - | \$ 86 | \$ 21 | \$ 984 | \$ - | \$ 4,878 | \$ - | \$ 1,384 | \$ 2,625 | \$ 9,978 | 4.60% | \$ 8,629 | \$ 1,349 |
| Village of Swanton | 17.26% | \$ - | \$ - | \$ 345 | \$ 86 | \$ 3,969 | \$ - | \$ 19,674 | \$ - | \$ 5,583 | \$ 5,250 | \$ 34,908 | 16.09% | \$ 30,367 | \$ 4,540 |
| Total | 100.00% | \$ - | \$ - | \$ 2,000 | \$ 500 | \$ 23,000 | \$ - | \$ 114,000 | \$ - | \$ 32,349 | \$ 45,059 | \$ 216,908 | 100% | \$ 217,259 | \$ (351) |

Vermont **Public Power** Supply Authority

Barton Management Project Budget CY 2024



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - Barton Management Project

| | 2023 | | | | % Incr.(Decr) | |
|--|-----------------------------|-----------|----------------|-----------|----------------|----------------|
| | Estimate (Informational) | | | | | 2023 BUDGET |
| REVENUES: | | | | | | |
| PROJECT REVENUE | \$ 804,506 | \$ | 833,560 | \$ | 789,360 | -5.3% |
| Deferred Revenue (Carry-Forward Balance) | \$ - | \$ | - | \$ | - | 0.0% |
| | | | | | | |
| TOTAL REVENUES | \$ 804,506 | \$ | 833,560 | \$ | 789,360 | -1.9% |
| EXPENSES: | | | | | | |
| OPERATIONS | \$ - | \$ | - | \$ | - | 0.0% |
| MAINTENANCE | \$ - | \$ | - | \$ | - | 0.0% |
| TRANSMISSION EXPENSE | \$ - | \$ | - | \$ | - | 0.0% |
| OTHER POWER SUPPLY | \$ - | \$ | - | \$ | - | 0.0% |
| CUSTOMER SERVICE & INFORMATIONAL | \$ - | \$ | - | \$ | - | 0.0% |
| SALES EXPENES | \$ - | \$ | - | \$ | - | 0.0% |
| ADMINISTRATIVE & GENERAL | \$ 804,506 | \$ | 833,560 | \$ | 789,360 | -5.3% |
| INSURANCE | \$ - | \$ | - | \$ | - | 0.0% |
| IN LIEU OF PROPERTY TAXES | \$ - | \$ | - | \$ | - | 0.0% |
| INTEREST EXPENSE | \$ - | \$ | - | \$ | - | 0.0% |
| | | | | | | |
| TOTAL ANNUAL COSTS | \$ 804,506 | \$ | 833,560 | \$ | 789,360 | -5.3% |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

| VERMONT PUBLIC POWER SUPPLY AUTHORITY | | | | | | | |
|---------------------------------------|---------------------|----------------------|---------------|-------|----------------|-----------------------------------|------------|
| 2024 BUDGET - Barton Management | | | | | | | |
| | PARTICIPANT SHARE % | Direct Proj Expenses | Project Admin | Other | TOTAL EXPENSES | Estimated Participant Balance Fwd | NET COST |
| BARTON | 100.00% | \$ 789,360 | \$ - | \$ - | \$ 789,360 | \$ - | \$ 789,360 |
| ENOSBURG FALLS | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| HARDWICK | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| JACKSONVILLE | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| JOHNSON | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| LUDLOW | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| LYNDONVILLE | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| MORRISVILLE | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| NORTHFIELD | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| ORLEANS | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| SWANTON | 0.00% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | 100.00% | \$ 789,360 | \$ - | \$ - | \$ 789,360 | \$ - | \$ 789,360 |

Vermont **Public Power** Supply Authority

Sander's Grant Project Budget CY 2024



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - Sander's Grant Project

| | 2023 | 2023 BUDGET | 2024 BUDGET | % Incr.(Decr) |
|--|-----------------------------|---------------------|---------------------|-------------------------|
| | Estimate (Informational) | | | Bdgt vs. Est. Actual |
| REVENUES: | | | | |
| PROJECT REVENUE | \$ 256,771 | \$ 256,771 | \$ 11,563 | -95.5% |
| Deferred Revenue (Carry-Forward Balance) | \$ - | \$ - | \$ 130,903 | 0.0% |
| GRANT REVENUE | | \$ 1,000,000 | \$ 1,000,000 | 0.0% |
| TOTAL REVENUES | \$ 256,771 | \$ 1,256,771 | \$ 1,142,466 | 344.9% |
| EXPENSES: | | | | |
| OPERATIONS | \$ - | \$ - | \$ - | 0.0% |
| MAINTENANCE | \$ - | \$ - | \$ - | 0.0% |
| TRANSMISSION EXPENSE | \$ - | \$ - | \$ - | 0.0% |
| OTHER POWER SUPPLY | \$ - | \$ - | \$ - | 0.0% |
| CUSTOMER SERVICE & INFORMATIONAL | \$ - | \$ 10,025 | \$ 10,025 | 0.0% |
| SALES EXPENES | \$ - | \$ - | \$ - | 0.0% |
| ADMINISTRATIVE & GENERAL | \$ 125,868 | \$ 246,746 | \$ 132,441 | -46.3% |
| INSURANCE | \$ - | \$ - | \$ - | 0.0% |
| IN LIEU OF PROPERTY TAXES | \$ - | \$ - | \$ - | 0.0% |
| OTHER - PROJECT DIRECT | \$ - | \$ 1,000,000 | \$ 1,000,000 | 0.0% |
| TOTAL COSTS | \$ 125,868 | \$ 1,256,771 | \$ 1,142,466 | -9.1% |

VERMONT PUBLIC POWER SUPPLY AUTHORITY
2024 BUDGET - SANDER'S GRANT PROJECT

| | PARTICIPANT SHARE % | Direct Proj Expenses | Project Admin | Other | TOTAL EXPENSES | Estimated Participant Balance Fwd | Net Cost |
|----------------|------------------------|-------------------------|------------------|-------|-------------------|---|-----------|
| BARTON | 4.00% | \$ 5,041 | \$ 658 | \$ - | \$ 5,698 | \$ (5,365) | \$ 334 |
| ENOSBURG FALLS | 7.57% | \$ 9,535 | \$ 1,244 | \$ - | \$ 10,780 | \$ (10,028) | \$ 751 |
| HARDWICK | 9.95% | \$ 12,537 | \$ 1,636 | \$ - | \$ 14,173 | \$ (13,378) | \$ 795 |
| JACKSONVILLE | 1.49% | \$ 1,872 | \$ 244 | \$ - | \$ 2,116 | \$ (1,958) | \$ 158 |
| JOHNSON | 3.43% | \$ 4,317 | \$ 563 | \$ - | \$ 4,880 | \$ (4,561) | \$ 319 |
| LUDLOW | 15.45% | \$ 19,477 | \$ 2,541 | \$ - | \$ 22,018 | \$ (19,368) | \$ 2,650 |
| LYNDON | 18.29% | \$ 23,055 | \$ 3,008 | \$ - | \$ 26,063 | \$ (23,401) | \$ 2,663 |
| MORRISVILLE | 13.13% | \$ 16,549 | \$ 2,159 | \$ - | \$ 18,708 | \$ (17,488) | \$ 1,220 |
| NORTHFIELD | 8.29% | \$ 10,446 | \$ 1,363 | \$ - | \$ 11,809 | \$ (10,692) | \$ 1,117 |
| ORLEANS | 3.62% | \$ 4,565 | \$ 596 | \$ - | \$ 5,160 | \$ (4,847) | \$ 313 |
| SWANTON | 14.78% | \$ 18,630 | \$ 2,431 | \$ - | \$ 21,061 | \$ (19,818) | \$ 1,243 |
| | 100.00% | \$ 126,023 | \$ 16,443 | \$ - | \$ 142,466 | \$ (130,903) | \$ 11,563 |

Vermont **Public Power** Supply Authority

Misc Budget Information CY 2024



| VT TRANSCO EQUITY SUMMARY | | | | | | | | | | | | | |
|----------------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| <i>VPPSA Equity Ownership</i> | | | | | | | | | | | | | |
| <i>2020 - 2028 BUDGET</i> | | | | | | | | | | | | | |
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | Total |
| VT Transco Dist. Income (HG) | \$ 26,440.03 | \$ 105,760.10 | \$ 105,760.10 | \$ 105,760.10 | \$ 105,760.10 | \$ 105,760.10 | \$ 105,760.10 | \$ 105,760.10 | \$ 105,760.10 | \$ 105,760.10 | \$ 105,760.10 | \$ 105,760.10 | \$ 1,189,801.13 |
| VT Transco Dist. Income (Gen) | \$ - | \$ 17,589.95 | \$ 27,043.41 | \$ 30,120.45 | \$ 30,120.45 | \$ 30,120.45 | \$ 30,578.25 | \$ 30,578.25 | \$ 30,578.25 | \$ 30,578.25 | \$ 30,578.25 | \$ 30,578.25 | \$ 318,464.21 |
| Interest Expense | \$ (5,043.18) | \$ (29,041.67) | \$ (29,258.79) | \$ (25,880.42) | \$ (22,529.44) | \$ (19,178.46) | \$ (15,827.48) | \$ (12,476.51) | \$ (9,125.53) | \$ (5,774.55) | \$ (2,297.49) | \$ (206.62) | \$ (176,640.13) |
| Amort. of Transco Fees | | | | | \$ (84.00) | \$ (89.84) | \$ (84.00) | \$ (80.00) | \$ (84.00) | \$ (84.00) | \$ (84.00) | \$ (84.00) | \$ (673.84) |
| Principal Reductions | \$ - | \$ (84,554.00) | \$ (92,112.00) | \$ (92,112.00) | \$ (92,112.00) | \$ (92,112.00) | \$ (92,112.00) | \$ (92,112.00) | \$ (92,112.00) | \$ (92,112.00) | \$ (92,112.00) | \$ (7,558.00) | \$ (921,120.00) |
| Net Available for Use | 21,396.85 | 9,754.38 | 11,432.72 | 17,888.13 | 21,155.11 | 24,500.25 | 28,314.87 | 31,669.84 | 35,016.82 | 38,367.80 | 41,844.86 | 128,489.73 | 409,831.36 |
| Net Income Realized | 21,396.85 | 94,308.38 | 103,544.72 | 110,000.13 | 113,267.11 | 116,612.25 | 120,426.87 | 123,781.84 | 127,128.82 | 130,479.80 | 133,956.86 | 136,047.73 | 1,330,951.36 |

| VT TRANSCO EQUITY SUMMARY | | | | |
|---------------------------------------|----------------------------|------|------|-------------------|
| <i>For the Benefit of Members</i> | | | | |
| <i>2024 BUDGET</i> | | | | |
| | Non | | | |
| | Specific Facilities | | | Total |
| VT Transco Distribution Income | 4,078,840.48 | | | \$ 4,078,840.48 |
| Interest Expense | (345,324.25) | | | \$ (345,324.25) |
| Principal Reductions | (2,386,668.64) | | | \$ (2,386,668.64) |
| Financing Fees | \$ - | | | \$ - |
| | | | | \$ - |
| | | | | |
| Net Settlement | 1,346,847.59 | \$ - | \$ - | \$ 1,346,847.59 |
| | | | | |
| Net Income Realized (Accrual Accting) | 2,386,668.64 | \$ - | \$ - | \$ 2,386,668.64 |
| | | | | |
| | | | | |

2024 MEMBER's TRANSCO ACTIVITY SUMMARY
NET SETTLEMENT - FERC 419

| | Quarter | Barton | Enosburg | Hardwick | Hyde Park | Jacksonville | Johnson | Ludlow | Lyndon | Morrisville | Northfield | Orleans | Swanton | Total |
|-------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|-----------------|
| TOTAL Net Settlement FERC 419 | March | \$ 16,495.60 | \$ 24,172.84 | \$ 38,416.89 | \$ 6,779.08 | \$ 5,331.12 | \$ 15,257.86 | \$ 36,510.59 | \$ 75,901.47 | \$ 27,294.50 | \$ 21,208.55 | \$ 13,100.25 | \$ 49,442.23 | \$ 329,910.98 |
| | June | \$ 16,693.28 | \$ 24,480.50 | \$ 38,878.12 | \$ 6,844.56 | \$ 5,391.18 | \$ 15,435.21 | \$ 36,779.39 | \$ 76,776.47 | \$ 27,512.89 | \$ 21,386.93 | \$ 13,206.06 | \$ 50,053.93 | \$ 333,438.53 |
| | September | \$ 16,991.63 | \$ 24,943.43 | \$ 39,574.69 | \$ 6,944.96 | \$ 5,478.35 | \$ 15,702.79 | \$ 37,191.56 | \$ 78,096.53 | \$ 27,839.18 | \$ 21,660.45 | \$ 13,376.52 | \$ 50,983.13 | \$ 338,783.22 |
| | December | \$ 17,320.13 | \$ 25,451.41 | \$ 40,341.29 | \$ 7,059.55 | \$ 5,575.63 | \$ 15,998.18 | \$ 37,661.96 | \$ 79,554.01 | \$ 28,216.41 | \$ 21,972.62 | \$ 13,568.57 | \$ 51,995.64 | \$ 344,715.38 |
| | Annual Total | \$ 67,500.64 | \$ 99,048.17 | \$ 157,210.99 | \$ 27,628.14 | \$ 21,776.28 | \$ 62,394.04 | \$ 148,143.50 | \$ 310,328.48 | \$ 110,862.97 | \$ 86,228.55 | \$ 53,251.40 | \$ 202,474.93 | \$ 1,346,848.10 |

| | Quarter | Barton | Enosburg | Hardwick | Hyde Park | Jacksonville | Johnson | Ludlow | Lyndon | Morrisville | Northfield | Orleans | Swanton | Total |
|---|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|-----------------|
| 2008-2010 Purchases-Net Settlement FERC 419 | March | \$ 11,946.93 | \$ 17,213.80 | \$ 28,258.41 | \$ 4,770.63 | \$ 4,200.93 | \$ 12,101.99 | \$ 36,510.59 | \$ 57,188.97 | \$ 24,033.46 | \$ 17,793.02 | \$ 11,649.93 | \$ 34,216.76 | \$ 259,885.41 |
| | June | \$ 12,034.89 | \$ 17,340.53 | \$ 28,466.46 | \$ 4,805.75 | \$ 4,231.86 | \$ 12,191.09 | \$ 36,779.39 | \$ 57,610.01 | \$ 24,210.40 | \$ 17,924.02 | \$ 11,735.70 | \$ 34,468.67 | \$ 261,798.75 |
| | September | \$ 12,169.75 | \$ 17,534.85 | \$ 28,785.46 | \$ 4,859.60 | \$ 4,279.28 | \$ 12,327.70 | \$ 37,191.56 | \$ 58,255.60 | \$ 24,481.70 | \$ 18,124.88 | \$ 11,867.22 | \$ 34,854.93 | \$ 264,732.55 |
| | December | \$ 12,323.68 | \$ 17,756.64 | \$ 29,149.54 | \$ 4,921.07 | \$ 4,333.41 | \$ 12,483.63 | \$ 37,661.96 | \$ 58,992.42 | \$ 24,791.35 | \$ 18,354.13 | \$ 12,017.31 | \$ 35,295.78 | \$ 268,080.90 |
| | Annual Total | \$ 48,475.25 | \$ 69,845.82 | \$ 114,659.86 | \$ 19,357.05 | \$ 17,045.47 | \$ 49,104.41 | \$ 148,143.50 | \$ 232,047.00 | \$ 97,516.91 | \$ 72,196.05 | \$ 47,270.16 | \$ 138,836.14 | \$ 1,054,497.61 |

| | Quarter | Barton | Enosburg | Hardwick | Hyde Park | Jacksonville | Johnson | Ludlow | Lyndon | Morrisville | Northfield | Orleans | Swanton | Total |
|--|--------------|-------------|--------------|--------------|-------------|--------------|-------------|--------|--------------|-------------|--------------|-------------|--------------|---------------|
| 2012-2014 Purchases- Net Settlement FERC 419 | March | \$ 2,369.24 | \$ 3,813.65 | \$ 5,251.89 | \$ 2,008.45 | \$ 826.06 | \$ 2,111.12 | \$ - | \$ 10,187.73 | \$ - | \$ 3,415.53 | \$ 1,188.66 | \$ 7,957.93 | \$ 39,130.27 |
| | June | \$ 2,404.90 | \$ 3,871.51 | \$ 5,331.13 | \$ 2,038.81 | \$ 838.39 | \$ 2,142.64 | \$ - | \$ 10,339.61 | \$ - | \$ 3,462.91 | \$ 1,202.58 | \$ 8,078.02 | \$ 39,710.50 |
| | September | \$ 2,459.60 | \$ 3,960.21 | \$ 5,452.62 | \$ 2,085.36 | \$ 857.30 | \$ 2,190.96 | \$ - | \$ 10,572.48 | \$ - | \$ 3,535.57 | \$ 1,223.93 | \$ 8,262.15 | \$ 40,600.18 |
| | December | \$ 2,522.02 | \$ 4,061.46 | \$ 5,591.29 | \$ 2,138.48 | \$ 878.88 | \$ 2,246.11 | \$ - | \$ 10,838.26 | \$ - | \$ 3,618.50 | \$ 1,248.29 | \$ 8,472.30 | \$ 41,615.57 |
| | Annual Total | \$ 9,755.76 | \$ 15,706.83 | \$ 21,626.93 | \$ 8,271.10 | \$ 3,400.63 | \$ 8,690.84 | \$ - | \$ 41,938.07 | \$ - | \$ 14,032.50 | \$ 4,863.46 | \$ 32,770.40 | \$ 161,056.52 |

| | Quarter | Barton | Enosburg | Hardwick | Hyde Park | Jacksonville | Johnson | Ludlow | Lyndon | Morrisville | Northfield | Orleans | Swanton | Total |
|---|--------------|-------------|-------------|-------------|-----------|--------------|-------------|--------|-------------|-------------|------------|---------|-------------|--------------|
| 2016 Purchases- Net Settlement FERC 419 | March | \$ 392.96 | \$ 659.71 | \$ 905.71 | \$ - | \$ 124.73 | \$ 323.33 | \$ - | \$ 1,620.04 | \$ - | \$ - | \$ - | \$ 1,386.37 | \$ 5,412.85 |
| | June | \$ 420.72 | \$ 706.32 | \$ 969.70 | \$ - | \$ 133.54 | \$ 346.17 | \$ - | \$ 1,734.51 | \$ - | \$ - | \$ - | \$ 1,484.33 | \$ 5,795.31 |
| | September | \$ 449.67 | \$ 754.92 | \$ 1,036.42 | \$ - | \$ 142.73 | \$ 369.99 | \$ - | \$ 1,853.85 | \$ - | \$ - | \$ - | \$ 1,586.46 | \$ 6,194.05 |
| | December | \$ 477.72 | \$ 802.02 | \$ 1,101.08 | \$ - | \$ 151.63 | \$ 393.07 | \$ - | \$ 1,969.50 | \$ - | \$ - | \$ - | \$ 1,685.43 | \$ 6,580.45 |
| | Annual Total | \$ 1,741.08 | \$ 2,922.97 | \$ 4,012.91 | \$ - | \$ 552.63 | \$ 1,432.56 | \$ - | \$ 7,177.90 | \$ - | \$ - | \$ - | \$ 6,142.60 | \$ 23,982.65 |

| | Quarter | Barton | Enosburg | Hardwick | Hyde Park | Jacksonville | Johnson | Ludlow | Lyndon | Morrisville | Northfield | Orleans | Swanton | Total |
|--|--------------|-------------|-------------|-------------|-----------|--------------|---------|--------|--------------|--------------|------------|---------|--------------|--------------|
| 2017 Purchases (hg)- Net Settlement FERC 419 | March | \$ 958.65 | \$ 1,044.75 | \$ 1,981.20 | \$ - | \$ - | \$ - | \$ - | \$ 3,490.01 | \$ 3,053.66 | \$ - | \$ - | \$ 3,198.25 | \$ 13,726.53 |
| | June | \$ 966.29 | \$ 1,053.07 | \$ 1,996.99 | \$ - | \$ - | \$ - | \$ - | \$ 3,517.82 | \$ 3,078.00 | \$ - | \$ - | \$ 3,223.74 | \$ 13,835.93 |
| | September | \$ 978.01 | \$ 1,065.84 | \$ 2,021.20 | \$ - | \$ - | \$ - | \$ - | \$ 3,560.47 | \$ 3,115.32 | \$ - | \$ - | \$ 3,262.83 | \$ 14,003.68 |
| | December | \$ 991.38 | \$ 1,080.41 | \$ 2,048.84 | \$ - | \$ - | \$ - | \$ - | \$ 3,609.15 | \$ 3,157.91 | \$ - | \$ - | \$ 3,307.44 | \$ 14,195.13 |
| | Annual Total | \$ 3,894.34 | \$ 4,244.07 | \$ 8,048.24 | \$ - | \$ - | \$ - | \$ - | \$ 14,177.45 | \$ 12,404.90 | \$ - | \$ - | \$ 12,992.26 | \$ 55,761.26 |

2024 MEMBER's TRANSCO ACTIVITY SUMMARY
NET SETTLEMENT - FERC 419

| | Quarter | Barton | Enosburg | Hardwick | Hyde Park | Jacksonville | Johnson | Ludlow | Lyndon | Morrisville | Northfield | Orleans | Swanton | Total |
|---|--------------|-------------|-------------|-------------|-----------|--------------|-------------|--------|-------------|-------------|------------|---------|-------------|--------------|
| 2017 Purchases- Net Settlement FERC 419 | March | \$ 363.09 | \$ 604.91 | \$ 851.47 | \$ - | \$ - | \$ 298.59 | \$ - | \$ 1,435.34 | \$ - | \$ - | \$ - | \$ 1,228.13 | \$ 4,781.54 |
| | June | \$ 380.90 | \$ 634.58 | \$ 893.23 | \$ - | \$ - | \$ 313.23 | \$ - | \$ 1,505.75 | \$ - | \$ - | \$ - | \$ 1,288.37 | \$ 5,016.08 |
| | September | \$ 418.14 | \$ 696.62 | \$ 980.56 | \$ - | \$ - | \$ 343.86 | \$ - | \$ 1,652.96 | \$ - | \$ - | \$ - | \$ 1,414.33 | \$ 5,506.48 |
| | December | \$ 455.38 | \$ 758.66 | \$ 1,067.89 | \$ - | \$ - | \$ 374.48 | \$ - | \$ 1,800.17 | \$ - | \$ - | \$ - | \$ 1,540.29 | \$ 5,996.88 |
| | Annual Total | \$ 1,617.53 | \$ 2,694.76 | \$ 3,793.16 | \$ - | \$ - | \$ 1,330.16 | \$ - | \$ 6,394.22 | \$ - | \$ - | \$ - | \$ 5,471.14 | \$ 21,300.96 |

| | Quarter | Barton | Enosburg | Hardwick | Hyde Park | Jacksonville | Johnson | Ludlow | Lyndon | Morrisville | Northfield | Orleans | Swanton | Total |
|---|--------------|-----------|-----------|-----------|-----------|--------------|-----------|--------|-------------|-------------|------------|-----------|-------------|-------------|
| 2018 Purchases- Net Settlement FERC 419 | March | \$ 67.86 | \$ 123.50 | \$ 171.84 | \$ - | \$ 25.15 | \$ 61.32 | \$ - | \$ 291.66 | \$ - | \$ - | \$ 56.53 | \$ 248.81 | \$ 1,046.68 |
| | June | \$ 75.20 | \$ 136.87 | \$ 190.44 | \$ - | \$ 27.88 | \$ 67.96 | \$ - | \$ 323.23 | \$ - | \$ - | \$ 62.65 | \$ 275.75 | \$ 1,159.98 |
| | September | \$ 96.32 | \$ 175.30 | \$ 243.93 | \$ - | \$ 35.71 | \$ 87.04 | \$ - | \$ 414.01 | \$ - | \$ - | \$ 80.25 | \$ 353.19 | \$ 1,485.74 |
| | December | \$ 117.44 | \$ 213.74 | \$ 297.41 | \$ - | \$ 43.54 | \$ 106.13 | \$ - | \$ 504.78 | \$ - | \$ - | \$ 97.84 | \$ 430.63 | \$ 1,811.50 |
| | Annual Total | \$ 356.82 | \$ 649.40 | \$ 903.62 | \$ - | \$ 132.27 | \$ 322.45 | \$ - | \$ 1,533.68 | \$ - | \$ - | \$ 297.28 | \$ 1,308.38 | \$ 5,503.89 |

| | Quarter | Barton | Enosburg | Hardwick | Hyde Park | Jacksonville | Johnson | Ludlow | Lyndon | Morrisville | Northfield | Orleans | Swanton | Total |
|---|--------------|-----------|-----------|-----------|-----------|--------------|-----------|--------|-------------|-------------|------------|---------|-------------|-------------|
| 2019 Purchases- Net Settlement FERC 419 | March | \$ 57.45 | \$ 108.55 | \$ 145.85 | \$ - | \$ 22.38 | \$ 53.92 | \$ - | \$ 250.07 | \$ - | \$ - | \$ - | \$ 219.03 | \$ 857.24 |
| | June | \$ 65.07 | \$ 122.96 | \$ 165.21 | \$ - | \$ 25.35 | \$ 61.07 | \$ - | \$ 283.27 | \$ - | \$ - | \$ - | \$ 248.11 | \$ 971.05 |
| | September | \$ 68.79 | \$ 129.99 | \$ 174.66 | \$ - | \$ 26.80 | \$ 64.57 | \$ - | \$ 299.47 | \$ - | \$ - | \$ - | \$ 262.30 | \$ 1,026.59 |
| | December | \$ 72.61 | \$ 137.20 | \$ 184.34 | \$ - | \$ 28.29 | \$ 68.14 | \$ - | \$ 316.07 | \$ - | \$ - | \$ - | \$ 276.84 | \$ 1,083.49 |
| | Annual Total | \$ 263.92 | \$ 498.70 | \$ 670.06 | \$ - | \$ 102.82 | \$ 247.70 | \$ - | \$ 1,148.88 | \$ - | \$ - | \$ - | \$ 1,006.29 | \$ 3,938.36 |

| | Quarter | Barton | Enosburg | Hardwick | Hyde Park | Jacksonville | Johnson | Ludlow | Lyndon | Morrisville | Northfield | Orleans | Swanton | Total |
|---|--------------|-----------|-----------|-----------|-----------|--------------|-----------|--------|-------------|-------------|------------|---------|---------|-------------|
| 2020 Purchases- Net Settlement FERC 419 | March | \$ 71.05 | \$ 129.48 | \$ 174.80 | \$ - | \$ 27.89 | \$ 65.98 | \$ - | \$ 298.45 | \$ 207.38 | \$ - | \$ - | \$ - | \$ 975.01 |
| | June | \$ 76.91 | \$ 140.16 | \$ 189.22 | \$ - | \$ 30.19 | \$ 71.42 | \$ - | \$ 323.08 | \$ 224.49 | \$ - | \$ - | \$ - | \$ 1,055.48 |
| | September | \$ 82.96 | \$ 151.19 | \$ 204.11 | \$ - | \$ 32.56 | \$ 77.04 | \$ - | \$ 348.49 | \$ 242.15 | \$ - | \$ - | \$ - | \$ 1,138.50 |
| | December | \$ 91.53 | \$ 166.79 | \$ 225.17 | \$ - | \$ 35.92 | \$ 84.99 | \$ - | \$ 384.46 | \$ 267.14 | \$ - | \$ - | \$ - | \$ 1,256.02 |
| | Annual Total | \$ 322.45 | \$ 587.61 | \$ 793.30 | \$ - | \$ 126.56 | \$ 299.43 | \$ - | \$ 1,354.48 | \$ 941.16 | \$ - | \$ - | \$ - | \$ 4,425.00 |

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

2024 MEMBER's TRANSCO ACTIVITY SUMMARY

PRINCIPAL REDUCTION - FERC 421

| | Quarter | Barton | Enosburg | Hardwick | Hyde Park | Jacksonville | Johnson | Ludlow | Lyndon | Morrisville | Northfield | Orleans | Swanton | Total |
|------------------------------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|-----------------|
| TOTAL Principal Reduction FERC 421 | March | \$ 34,228.09 | \$ 54,021.96 | \$ 80,322.35 | \$ 10,364.85 | \$ 10,294.90 | \$ 30,486.78 | \$ 39,724.20 | \$ 150,197.38 | \$ 33,853.73 | \$ 27,436.30 | \$18,504.80 | \$ 106,886.61 | \$ 596,321.97 |
| | June | \$ 34,238.84 | \$ 54,040.96 | \$ 80,349.41 | \$ 10,364.85 | \$ 10,299.07 | \$ 30,496.46 | \$ 39,724.20 | \$ 150,243.00 | \$ 33,853.73 | \$ 27,436.30 | \$18,513.02 | \$ 106,926.13 | \$ 596,485.96 |
| | September | \$ 34,256.17 | \$ 54,071.60 | \$ 80,393.05 | \$ 10,364.85 | \$ 10,305.78 | \$ 30,512.06 | \$ 39,724.20 | \$ 150,316.56 | \$ 33,853.73 | \$ 27,436.30 | \$18,526.26 | \$ 106,989.86 | \$ 596,750.43 |
| | December | \$ 34,279.75 | \$ 54,113.29 | \$ 80,452.42 | \$ 10,364.85 | \$ 10,314.92 | \$ 30,533.29 | \$ 39,724.20 | \$ 150,416.65 | \$ 33,853.73 | \$ 27,436.30 | \$18,544.29 | \$ 107,076.58 | \$ 597,110.26 |
| | Annual Total | \$ 137,002.85 | \$ 216,247.82 | \$ 321,517.23 | \$ 41,459.38 | \$ 41,214.67 | \$ 122,028.60 | \$ 158,896.79 | \$ 601,173.59 | \$ 135,414.93 | \$ 109,745.22 | \$74,088.37 | \$ 427,879.19 | \$ 2,386,668.64 |

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

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

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

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

2024 MEMBER's TRANSCO ACTIVITY SUMMARY

PRINCIPAL REDUCTION - FERC 421

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

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

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

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

| | Quarter | Barton | Enosburg | Hardwick | Hyde Park | Jacksonville | Johnson | Ludlow | Lyndon | Morrisville | Northfield | Orleans | Swanton | Total |
|---|---------------------|--------------------|---------------------|---------------------|-------------|--------------------|--------------------|-------------|---------------------|-------------|-------------|--------------------|---------------------|----------------------|
| 2021 Purchases-Principal Reduction FERC 421 | March | \$ 2,451.61 | \$ 4,334.61 | \$ 6,172.85 | \$ - | \$ 949.81 | \$ 2,207.25 | \$ - | \$ 10,406.71 | \$ - | \$ - | \$ 1,873.85 | \$ 9,015.73 | \$ 37,412.42 |
| | June | \$ 2,462.36 | \$ 4,353.61 | \$ 6,199.91 | \$ - | \$ 953.98 | \$ 2,216.92 | \$ - | \$ 10,452.32 | \$ - | \$ - | \$ 1,882.07 | \$ 9,055.25 | \$ 37,576.41 |
| | September | \$ 2,479.69 | \$ 4,384.25 | \$ 6,243.54 | \$ - | \$ 960.69 | \$ 2,232.53 | \$ - | \$ 10,525.89 | \$ - | \$ - | \$ 1,895.31 | \$ 9,118.98 | \$ 37,840.88 |
| | December | \$ 2,503.27 | \$ 4,425.94 | \$ 6,302.91 | \$ - | \$ 969.83 | \$ 2,253.76 | \$ - | \$ 10,625.98 | \$ - | \$ - | \$ 1,913.34 | \$ 9,205.69 | \$ 38,200.71 |
| | Annual Total | \$ 9,896.94 | \$ 17,498.40 | \$ 24,919.21 | \$ - | \$ 3,834.31 | \$ 8,910.46 | \$ - | \$ 42,010.90 | \$ - | \$ - | \$ 7,564.57 | \$ 36,395.64 | \$ 151,030.42 |

VERMONT PUBLIC POWER SUPPLY AUTHORITY
2022-2023 Estimated Load Share

| | 2022-2023 Estimate | | 2021-2022 Actual | | Variances | |
|-------------------------|--------------------|------------|------------------|------------|-------------|---------|
| | Load (kWh) | % of Total | Load (kWh) | % of Total | Load (kWh) | % total |
| Barton Village | 32,776,964 | 4.466% | 31,978,048 | 4.423% | 798,916 | 0.043% |
| Enosburg Falls | 55,302,129 | 7.549% | 54,399,863 | 7.525% | 902,266 | 0.025% |
| Town of Hardwick | 76,152,653 | 10.400% | 73,570,670 | 10.177% | 2,581,983 | 0.223% |
| Village of Jacksonville | 11,948,882 | 1.632% | 11,360,839 | 1.572% | 588,043 | 0.060% |
| Village of Johnson | 26,080,459 | 3.572% | 26,012,622 | 3.598% | 67,837 | -0.026% |
| Village of Ludlow | 107,457,865 | 14.754% | 107,582,816 | 14.882% | (124,951) | -0.128% |
| Town of Lyndon | 131,007,891 | 17.899% | 126,640,768 | 17.518% | 4,367,123 | 0.382% |
| Village of Morrisville | 97,525,326 | 13.340% | 98,997,676 | 13.694% | (1,472,350) | -0.354% |
| Village of Northfield | 58,846,889 | 8.028% | 55,995,547 | 7.746% | 2,851,342 | 0.282% |
| Village of Orleans | 26,575,577 | 3.648% | 26,255,054 | 3.632% | 320,523 | 0.016% |
| Village of Swanton | 107,633,743 | 14.712% | 110,133,724 | 15.234% | (2,499,981) | -0.523% |
| Total | 731,308,378 | 100.000% | 722,927,627 | 100.000% | 8,380,751 | 0.000% |

| <i>For GIS Only</i> | 2022-2023 Estimate | |
|-------------------------|--------------------|------------|
| | Load (kWh) | % of Total |
| Barton Village | 32,645,780 | 5.239% |
| Enosburg Falls | 55,180,642 | 8.856% |
| Town of Hardwick | 76,012,519 | 12.199% |
| Village of Jacksonville | 11,926,320 | 1.914% |
| Village of Johnson | 26,111,201 | 4.191% |
| Village of Ludlow | - | 0.000% |
| Town of Lyndon | 130,830,413 | 20.997% |
| Village of Morrisville | 97,506,965 | 15.649% |
| Village of Northfield | 58,675,103 | 9.417% |
| Village of Orleans | 26,661,317 | 4.279% |
| Village of Swanton | 107,531,688 | 17.258% |
| Total | 623,081,948 | 100.000% |

Currently includes loads for October 2021 - September 2023

Memorandum

To: VPPSA Board of Directors
 From: Crystal Currier
 Date: December 6, 2023
 Subject: **Agenda Item #8** - Vt Transco Purchase & Financing

As the Board is aware, Vt Transco is issuing up to 3,000,000 member units valued at \$30,000,000 to the Vt Distribution utilities in December. Several of the members have requested to assign to VPPSA, the member units as offered to them (see chart below).

| | UNITS [#] | | UNITS [\$] | | Total Units | Total Value |
|-----------------------------|---------------|---------------|-------------------|-------------------|----------------|---------------------|
| | Class A | Class B | Class A | Class B | | |
| Distribution Utility | | | | | | |
| Village of Barton | 3,527 | 4,490 | 35,270 | 44,900 | 8,017 | \$ 80,170 |
| Village of Enosburg Falls | 6,195 | 7,885 | 61,950 | 78,850 | 14,080 | \$ 140,800 |
| Village of Hardwick | 9,315 | 11,855 | 93,150 | 118,550 | 21,170 | \$ 211,700 |
| Village of Jacksonville | 1,472 | 1,874 | 14,720 | 18,740 | 3,346 | \$ 33,460 |
| Village of Johnson | 3,161 | 4,022 | 31,610 | 40,220 | 7,183 | \$ 71,830 |
| Ludlow Electric Light Dept | - | - | - | - | - | \$ - |
| Village of Lyndonville | 15,339 | 19,523 | 153,390 | 195,230 | 34,862 | \$ 348,620 |
| Village of Morrisville | 11,271 | 14,346 | 112,710 | 143,460 | 25,617 | \$ 256,170 |
| Village of Northfield | - | - | - | - | - | \$ - |
| Village of Orleans | 2,930 | 3,729 | 29,300 | 37,290 | 6,659 | \$ 66,590 |
| Village of Swanton | - | - | - | - | - | \$ - |
| Total | 53,210 | 67,724 | \$ 532,100 | \$ 677,240 | 120,934 | \$ 1,209,340 |

VPPSA has discussed financing with several lenders and explored multiple financing options for this purchase. We are seeing very high interest rates, significantly higher than rates we have seen in the past; therefore, VPPSA staff is recommending to engage with Burlington Bank who has provided the lowest rates and both short and long-term options. The Term Sheet is confidential but staff will be prepared to answer any questions at the Board meeting.

A Resolution to effectuate this purchase is attached. The Resolution is for an amount not to exceed \$1.9 million at an interest rate not to exceed 7.5%. This amount corresponds to the available financing; however, unless there are units available through the oversubscription round, it is not expected that VPPSA will purchase more than what is in the table above.

Motion: Motion to approve Resolution 2023-04 as presented.

Vermont Public Power Supply Authority

BOARD RESOLUTION 2023-04

2023 Transco Equity Purchase Short and/or Long-Term Debt Financing

Whereas, Vermont Transco, LLC (“Transco”) will reoffer up to 3,000,000 member units valued at \$30,000,000 to the Vermont Distribution utilities in December of this year; and

Whereas, the members of the Vermont Public Power Supply Authority (“Authority”) are allowed under the Transco Operating Agreement and the Transco Equity Agreement between the Authority and its members, to assign their pro rata share as offered to the member, to the Authority; and

Whereas, the Authority is allowed under the Amended Transco Operating Agreement to purchase member units offered to the Authority members, not otherwise purchased or assigned to the Authority; and

Whereas, the Authority intends to purchase all member units assigned to it and to purchase any member units offered to Authority members that are not otherwise purchased or assigned to the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The General Manager is authorized to enter into short and/or long-term debt financing in an amount not to exceed \$1,900,000 for the purpose of: 1) the purchase of Transco member units for the benefit of certain Authority members (those member units assigned to the Authority by the members); and 2) the purchase of any Transco member units offered to the Authority members not otherwise assigned to the Authority or purchased directly.

2. The financing shall include a fixed interest rate of no more than 7.5% for a term not to exceed fifteen years. The General Manager may negotiate terms as deemed appropriate, including but not limited to, the selection of a specified lender and the granting of collateral to that lender as security for such financing.

3. The General Manager and the Chair of the Board of Directors of the Authority are authorized to sign the financing documents executed in connection with the above-mentioned transactions.

Adopted by the Board of Directors
This 6th day of December 6, 2023

ATTESTED: _____
Grace Sawyer
Secretary

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: December 1, 2023
Subject: **Agenda Item #9** - McNeil Project

As the Board is aware, BED has been pursuing use of the McNeil plant for providing steam to a District Energy System (DES) within the city of Burlington for over 20-years. The DES project gained significant traction within the past 24-months as BED began working with a new partner to develop the system, and VGS became part of the discussions.

Those efforts culminated with the Joint Owners being requested to approve a term sheet in early November detailing broad parameters that the owners would require to participate in the project. The term sheet was unanimously approved by the owners.

That approval led to a Resolution being presented to the Burlington City Council seeking city approval to give BED all necessary authority to complete the DES negotiations and proceed with the project. That Resolution included significant new obligations on BED to study certain plant improvements, and required substantially more oversight of the plant by the city council. To the point that I expressed to Darren Springer, BED's General Manager, that I was becoming concerned that BED was no longer acting in accordance with its fiduciary role to maximize value to all owners, but instead was being driven by local Burlington desires.

This conversation is also happening in the context of a group of Burlington residents calling for the plant to be shut down do to their belief that it is not carbon neutral and has a negative climate impact. It has also become a center of conversation within the Legislative RES Working Group which is looking at amending Vermont's Renewable Energy Standard. The working group seems to be coalescing around a view that existing plants (McNeil and Ryegate) would continue to qualify for Tier 1 but **no new** biomass would count toward Vermont's RES requirements.

The convergence of these issues has significant implications for VPPSA's ownership interest in the plant and could impact VPPSA's position relative to any final DES contracts put before the joint owners.

Staff Views this Executive Session as an initial brainstorming session to get all Project participants to a common level of understanding and to begin to frame VPPSA's positions.

As a reminder, Stowe Electric Department is also a participant in the VPPSA project so their manager, Jackie Pratt, has been invited to participate in the discussion. Under VPPSA's governance structure, any project decisions are made by the Board of Directors without regard to individual participation in the project. However, staff's desire is for the Board to have input from all Project participants before making any decisions.

Additional information and analysis will be provided during the Executive session.

Resolution Relating to

RESOLUTION _____

RESOLUTION SUPPORTING DISTRICT ENERGY AND
CONTINUED EFFICIENCY IMPROVEMENT AT MCNEIL
GENERATING STATION

Sponsor(s): Councilors Barlow, Dieng
Introduced: _____
Referred to: _____

Action: _____
Date: _____
Signed by Mayor: _____

CITY OF BURLINGTON

In the year Two Thousand Twenty-Three

Resolved by the City Council of the City of Burlington, as follows:

1 That WHEREAS, the City of Burlington (the “City”) and the Burlington Electric Department (“BED”) have
2 adopted a goal to reduce and eventually eliminate fossil fuel usage in heating and ground transportation (the
3 “Net Zero Energy Goal”), as set forth in the Net Zero Energy Roadmap, dated September 5, 2019; and

4 WHEREAS, the City and BED have identified and are undertaking capital improvements to implement
5 the City’s Net Zero Energy Goal, including technology system upgrades, electric grid updates to meet
6 increased electricity needs resulting from greater strategic electrification and to ensure the continued reliability
7 of BED’s current distribution system, generation plant upgrades and maintenance, and acquisition of and
8 investment in municipal electric vehicles and vehicle charging stations; and

9 WHEREAS, BED, as a municipal public utility, has as its mission the imperative to serve customers
10 with energy in a manner that is safe, reliable, affordable, sustainable and socially-responsible; and

11 WHEREAS, BED and the other joint owners of the McNeil Generating Station (the “McNeil Plant”)
12 have investigated the beneficial use of steam generated at the McNeil Plant to reduce fossil fuel use in the
13 City, and have engaged in discussions and planning over several years as to how to best capture and use the
14 steam heat; and

15 WHEREAS, the City and BED have engaged in discussions and feasibility work with Ever-Green
16 Energy, Inc. (“Ever-Green”) and the non-profit Burlington District Energy System (“Burlington District
17 Energy”, a Vermont nonprofit corporation, that is operated exclusively for charitable purposes within the
18 meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to examine methods and
19 options to implement a district heating project that utilizes the thermal energy from the McNeil Plant and a
20 supplementary electric boiler; and

21 WHEREAS, BED, Ever-Green Energy, Vermont Gas Systems, and the University of Vermont Medical
22 Center (“Medical Center”) presented on the proposed Burlington District Energy project at a work session at
23 the Council’s meeting on October 23rd, 2023, and the Medical Center indicated it was interested in moving
24 forward with purchasing the renewable steam from the Burlington District Energy project as a customer,

Page 2**Resolution Relating to****RESOLUTION SUPPORTING DISTRICT ENERGY AND CONTINUED EFFICIENCY IMPROVEMENT AT MCNEIL GENERATING STATION**

25 pending several items including completion of discussions on terms and pending City review and approval to
26 advance the project; and

27 WHEREAS, the Medical Center indicated that having access to steam from Burlington District Energy
28 would support campus energy needs and reliability and future growth and investment in the Burlington
29 campus; and

30 WHEREAS, Burlington District Energy will support waste heat capture and use at the McNeil Plant,
31 and improve overall efficiency at the Plant by approximately 10 percent; and

32 WHEREAS, it is estimated that the Burlington District Energy project will reduce natural gas
33 consumption by approximately 16 percent in the commercial sector in Burlington, avoiding approximately
34 13,000 tons of greenhouse gas emissions in that sector; and

35 WHEREAS, the Burlington Electric Light Commission voted unanimously at its meeting on October
36 25, 2023, to recommend the Burlington District Energy project and relevant term sheets to the City Council;
37 and

38 WHEREAS, the McNeil Joint Owners voted unanimously at their meeting on November 6, 2023 to
39 advance the District Energy term sheets to the City Council; and

40 WHEREAS, BED has indicated and committed that while wood chip usage at the McNeil Plant varies
41 annually and will continue to vary based on the plant's operational availability and the electric market pricing,
42 the implementation of and operation of the Burlington District Energy project will not require BED to utilize
43 additional incremental wood at McNeil to support provision of steam for the Burlington District Energy
44 project, and will not require BED to change the McNeil Plant dispatch and that such dispatch will continue to
45 be driven by electric market pricing; and

46 WHEREAS, the District Energy Term Sheet included in the Council materials for the November 20,
47 2023 meeting includes a provision that states "The McNeil Joint Owners agree, and the BDES accepts, that
48 there will not be additional incremental wood procurement necessary to serve district energy, and that McNeil
49 will continue to operate and be dispatched as it has been prior to district energy, based on electric market
50 pricing," which serves to further ensure no additional wood will be procured to serve district energy; and

51 WHEREAS, this Resolution includes a Resolved Clause to ensure that McNeil does not procure more
52 wood after adding district energy than it did before, and to effectuate that sets a ceiling that the Plant cannot
53 consume more wood by volume in any future calendar year than the highest usage over a 12 month calendar
54 year period in the last 15 years which is a new requirement that limits the Plant's annual consumption and
55 ensures no expansion of consumption beyond historical actual levels; and

Resolution Relating to RESOLUTION SUPPORTING DISTRICT ENERGY AND CONTINUED EFFICIENCY IMPROVEMENT AT MCNEIL GENERATING STATION

56 WHEREAS, the only circumstances in which the McNeil Plant can consume more wood beyond the
57 above referenced limits in a calendar year, is if VELCO the statewide Vermont transmission utility, or ISO-
58 New England the regional grid operator, call on McNeil to operate in order to ensure reliable electricity in
59 Vermont or New England (as opposed to operations based on economics);

60 NOW, THEREFORE, BE IT RESOLVED that the City Council approves BED entering into a letter of
61 intent and subsequent contract to provide steam to Burlington District Energy from the McNeil Plant, and
62 provide for appropriate use of the McNeil Plant site by Burlington District Energy including the installation of
63 an electric boiler, based on the commercial terms presented to the Council in the term sheet provided at the
64 Council meeting on November 20, 2023, and provided any such letters of intent or contracts are further reviewed
65 and approved by the City Attorney; and

66 BE IT FURTHER RESOLVED that the City Council approves BED entering into a letter of intent and
67 subsequent contract to provide incentives to the Burlington District Energy project, based on the commercial
68 terms presented to the Council in the term sheet provided at the Council meeting on November 20, 2023, and
69 provided any such letters of intent or contracts are further reviewed and approved by the City Attorney; and

70 BE IT FURTHER RESOLVED that the City Council approves and authorizes the Mayor to execute
71 the Franchise Agreement as presented at the Council meeting on November 20th, 2023, between The City and
72 Burlington District Energy upon final review and approval of the City Attorney's Office; and

73 BE IT FURTHER RESOLVED that the Council approves and authorizes execution of the easement at
74 99 Intervale Road as presented to the Council at its meeting on November 20th, 2023, upon final review and
75 approval of the City Attorney's Office; and

76 BE IT FURTHER RESOLVED that BED is committed to and will earnestly and immediately pursue
77 the installation of all possible efficiency enhancements at McNeil, including but not limited to the installation
78 of a wood chip drying system, with the first step being to investigate the viability of installing said wood chip
79 drying system, and pursuant to this efficiency commitment will issue a Request for Information (RFI) by
80 March 1, 2024, to commercial vendors to seek information and demonstrations related to installing a wood
81 chip drying system and other efficiency improvements at McNeil in conjunction with the McNeil Joint
82 Owners, and report back to the Council on the results of the RFI and next steps including issuing an Request
83 for Proposals (RFP) with the McNeil Joint Owners and if appropriate, following the RFP, including funds for
84 investment in the wood chip dryer and other efficiency improvements at McNeil in the next BED budget
85 proposal in which it is practicable; and

Page 4**Resolution Relating to RESOLUTION SUPPORTING DISTRICT ENERGY AND CONTINUED EFFICIENCY IMPROVEMENT AT MCNEIL GENERATING STATION**

86 BE IT FURTHER RESOLVED that BED will present in its FY2025 budget a proposal procuring a
 87 third-party review of sustainable forestry practices, including but not limited to an accounting (to the extent
 88 possible) of the number of whole trees versus limbs/ends/residues, and where whole trees whether they are
 89 low-value roundwood or diseased or damaged trees or other, and quantitative and qualitative assessment of the
 90 afforestation/deforestation outcomes in the specific areas from which the wood is harvested and the market
 91 factors that may affect such outcomes, in order to assess the nature of the current wood chip procurement and
 92 forestry management processes and offer BED ideas for further improvement where possible; and

93 BE IT FURTHER RESOLVED that, acknowledging wood consumption volumes will vary annually
 94 based in part on electric market pricing, to the extent legally permissible the McNeil Generating Station shall
 95 not, unless required to for reliability purposes by ISO-New England or VELCO, consume more wood by
 96 volume in any future calendar year than the largest calendar year volume consumed by the McNeil Plant in the
 97 last fifteen years from the date of this Resolution, and that per the District Energy term sheet present at the
 98 Council's meeting on November 20th, 2023 there will not be additional incremental wood procurement to
 99 serve district energy; and

100 BE IT FURTHER RESOLVED that The Burlington City Council respectfully requests the General
 101 Manager of the Burlington Electric Department to do the following:

- 102 ● Study the potential timeframes of plans to transition away from the need for conventional wood
 103 chip combustion as a significant power source for the City of Burlington, including but not
 104 limited to the possibilities of repowering the McNeil plant with different fuels that would
 105 reduce greenhouse emissions and for this study to be completed and presented to the Burlington
 106 City Council no later than the first City Council meeting of November 2024; and
- 107 ● Generate and implement a plan in collaboration with McNeil joint owners to reduce the
 108 greenhouse gas emissions from the McNeil plant stack by at least 25% in the next 5 years and
 109 50% in the next 10 years to the greatest extent practicable while continuing to reliably operate
 110 the Plant for the benefit of ratepayers, and with regular review and reporting of progress to the
 111 Transportation Energy and Utilities Committee (TEUC); and
- 112 ● Identify opportunities for utilizing the McNeil site for additional energy needs including energy
 113 storage and/or thermal energy provision and/or expansion of innovative partnerships such as
 114 the UVM solar research center newly located at the McNeil Plant; and
- 115 ● Participate in the TEUC meetings and convene community and stakeholder meetings as needed
 116 to monitor progress on implementing ideas for transitioning away from conventional wood chip

Resolution Relating to RESOLUTION SUPPORTING DISTRICT ENERGY AND CONTINUED EFFICIENCY IMPROVEMENT AT MCNEIL GENERATING STATION

117 combustion as soon as practicable at the McNeil Generating Station, or improving efficiency at
118 the Plant, and to consider additional ideas from the public while reporting periodically to the
119 full Council on progress and outcomes; and

120 BE IT FURTHER RESOLVED that in light of the global climate crisis that the city of Burlington has
121 declared an existential crisis requiring dramatic and quick action, the City Council tasks its Transportation,
122 Energy and Utilities Committee (TEUC) to work collaboratively with the Burlington Electric Light
123 Commission, BED, the International Brotherhood of Electrical Workers (IBEW) Local 300, interested
124 environmental organizations, foresters and forestry organizations, community members and residents, and
125 Burlington ratepayers generally to plan for the future of the McNeil Generating Station, including:

- 126 • Commissioning an analysis under contract with BED from a competent independent third party
127 with appropriate experience analyzing emissions reduction and renewable energy technologies
128 (and in consultation with the McNeil Joint Owners) to analyze the impacts (both negative and
129 positive) of the current wood chip operation at McNeil and the potential means to substantially
130 reduce or eliminate emissions of stack carbon dioxide and other greenhouse gases and other
131 emissions into the atmosphere. Such analysis shall take into consideration providing for the
132 reliable and cost-effective electric and thermal power needed in the city now and in the
133 foreseeable future as well as the impact of any potential changes at McNeil on ISO-New
134 England reliance on fossil fuels. Such analysis shall include carbon accounting, timeframes,
135 and an assessment of the comparative practicality and cost over the immediate, medium and
136 long-term to Burlington electric and heating customers of such alternatives and the prospective
137 impact on electric rates. The analysis shall also include but not be limited to assessing (1) the
138 possibilities of repowering the McNeil site with different fuels that would significantly reduce
139 greenhouse emissions at the stack as a bridge measure until truly low carbon sources of
140 electricity such as wind, solar and storage technologies can provide reliable electric generation
141 capacity within the affordability needs of ratepayers with particularity to low and moderate-
142 income ratepayers, (2) the utilization of technologies that would significantly reduce
143 greenhouse emissions in the future, including more efficient combustion, (3) the utilization of
144 the McNeil site for additional energy needs including energy storage and/or thermal energy
145 provision, (4) the expansion of innovative partnerships such as the UVM solar research center
146 newly located at the McNeil Plant, and (5) the scale and types of alternative renewable energy
147 technologies and energy storage that would be needed if McNeil was not in service and

148 Burlington desired to have its community provided with the lowest-carbon emissions
 149 renewable power generation that is both reliable and affordable particularly for low and
 150 moderate-income ratepayers. The request for proposals for the study and the contract entered
 151 into for the study shall be reviewed and approved by the Burlington Electric Light
 152 Commission, TEUC and City Council after taking public comment. BED shall make every
 153 practicable effort to submit the request for proposals for this analysis to the Burlington Electric
 154 Light Commission, TEUC and City Council for approval within the first three (3) months of
 155 Fiscal Year 2025 provided the analysis is approved as part of BED's FY25 budget, and shall
 156 report to the TEUC on its progress within six (6) months of the start of FY25; and

- 157 • Under the auspices of the TEUC and BED, holding meetings or convenings as needed,
 158 including with community groups and stakeholders mentioned above, to monitor progress on
 159 the above analysis and the other plans and actions related to the reduction of stack carbon
 160 dioxide, other greenhouse gases, and other emissions emitted into the atmosphere at the McNeil
 161 Generating Station. Such meetings shall also include review of actions and plans on or
 162 improving efficiency at the Plant, and additional ideas from the public. TEUC and BED shall
 163 report periodically to the full Council on progress and outcomes, with the first report on these
 164 meetings and the other actions stated above to be made no later than one year from the effective
 165 date of this resolution and annually thereafter; and

166 BE IT FURTHER RESOLVED that BED will work with the University of Vermont Medical Center to
 167 support continued energy efficiency and electrification efforts at its Burlington campus, and that the Council
 168 authorizes BED to discuss and negotiate a Memorandum of Understanding memorializing these efforts with
 169 the Medical Center to be presented at a subsequent Council meeting, to include:

- 170 • providing technical support and all appropriate incentives for cost-effective, constructable,
 171 efficiency measures and technologies including but not limited to electrification technologies,
 172 thermal networked systems, and geothermal or ground-source heat pumps systems; and
- 173 • assisting the Medical Center where practicable in reducing its energy costs and reducing its
 174 reliance on fossil fuels, carbon-intensive fuels, and conventional technologies, while
 175 supporting the Medical Center's need for reliable and affordable energy; and

176 BED will provide a progress report made to the TEUC within one year of the effective date of this Resolution;
 177 and

Resolution Relating to RESOLUTION SUPPORTING DISTRICT ENERGY AND CONTINUED EFFICIENCY IMPROVEMENT AT MCNEIL GENERATING STATION

178 BE IT FURTHER RESOLVED that BED and the City will work in cooperation with Burlington
179 District Energy and other partners to further advance the Burlington District Energy as it moves to permitting
180 and any necessary regulatory reviews, and financing and construction as so permitted under the law.

181

182 JP/DS/Resolutions 2023/*Resolution Supporting District Energy and Continued Efficiency Improvement at McNeil Generating Station*

183 November 20, 2023

AGREEMENT

FOR

JOINT OWNERSHIP, CONSTRUCTION AND OPERATION

OF THE

JOSEPH C. MCNEIL GENERATING STATION

BY AND BETWEEN

CITY OF BURLINGTON ELECTRIC DEPARTMENT
CENTRAL VERMONT REALTY, INC.
VERMONT PUBLIC POWER SUPPLY AUTHORITY

May 14, 1982

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AGREEMENT FOR JOINT OWNERSHIP, CONSTRUCTION, AND
OPERATION OF THE JOSEPH C. MCNEIL GENERATING STATION

THIS AGREEMENT made this *14th* day of *May*, 1982 by and between the City of Burlington, Vermont, Electric Light Department (BELD) and the Vermont Public Power Supply Authority (VPPSA), a body politic and corporate and a duly constituted public instrumentality exercising public and essential governmental functions, having its office in Williston, Vermont, and C. V. Realty ^{*INC. INC. INC.*} (CVR), a Vermont corporation with its principal place of business in Rutland, Vermont.

W I T N E S S E T H:

WHEREAS, BELD proposes to construct the Joseph C. McNeil Electric Generating Station, a 50 megawatt wood-fueled electric generating station (hereinafter referred to as the "Station"), at a site within the City of Burlington at the Intervale, so-called, presently scheduled for completion in February, 1984; and

WHEREAS, the Owners each desire to have an Ownership Share in the Station on the terms set forth herein; and

WHEREAS, the Owners desire to specify their respective Ownership Shares in the Station, the arrangement for design, engineering, licensing, construction, and operating and their respective rights and obligations with respect to all and each of the above;

NOW THEREFORE, in consideration of the mutual undertakings as set forth herein, the Owners agree as follows:

1. Definitions

Unless otherwise indicated in the text of this Agreement the following definitions shall apply whenever the following terms are used herein.

Committee: The "Committee" shall be a management advisory committee composed of one representative appointed by each Owner, that Owner having a percentage of the votes equivalent to his Ownership Share of the Station. The Committee shall hold regular meetings, at least quarterly, and shall hold special meetings at the request of any Owner. It shall be the function of the Committee to review the operation and maintenance of the Station as conducted by BELD, including the review of quarterly reports from BELD, the supervision and approval of annual operating and maintenance budgets, the appointment of a substitute operating entity in the event that BELD shall resign, and such other business as may come to the attention of the Committee which pertains to the operation or maintenance of the Station. Actions of the Committee shall require a majority vote, except that the approval of annual operating and maintenance budgets, appointment of a substitute operating entity in the event that BELD shall relinquish such position, and capital expenditures in excess of \$500,000 shall require a vote of two-thirds of the total vote. Actions of the Committee shall be in accordance with Prudent Utility Practice.

Owners: The term "Owners" shall mean BELD, VPPSA, and CVR, as well as any other entity which purchases an Ownership Share in the Station.

Ownership Shares: "Ownership Shares" shall mean the respective percentages of capacity, energy, and the Station, which each Owner shall hold pursuant to its respective percentage contribution to the expenses associated with designing, engineering, constructing, operating and maintaining the Station.

Prudent Utility Practice: The term "Prudent Utility Practice", shall mean any of the practices, methods, and acts (including but not limited to the practices, methods, and acts engaged in or approved by a significant portion of the electrical utility industry prior thereto) which, in the exercise of reasonable judgement and in light of the facts known, after full investigation, at the time the decision was made, would have been expected to accomplish the desired results at the lowest reasonable cost consistent with reliability, safety, and expedition. Prudent Utility Practice shall apply not only to fundamental parts of the project but also to appropriate structures, painting, signs, lighting, or facilities and public relations programs reasonably designed to promote public enjoyment, understanding, and acceptance of the project. Prudent Utility Practice is not intended to be limited to the optimum practice, method, or act to the exclusion of all others, but rather to be a spectrum of possible practices, methods, or acts. In evaluating whether any matter conforms to Prudent Utility Practice, there shall be taken into account under this agreement (i) the fact that both BELD and VPPSA are bodies politic and corporate, and BELD is a political subdivision under the law of the State of Vermont, and VPPSA is a public instrumentality of the State of Vermont, each with the statutory duties and responsibilities attached thereto, (ii) the

objectives to integrate the Station capability with the generating resources of the Owners, including such resources and electric capacity and energy purchased under contract, to achieve optimum utilization of the resources and achieve efficient and economical operation of each system, (iii) the New England Power Pool Agreement dated September 1, 1971, as amended to August 15, 1978, and as it may be amended hereafter, (NEPOOL Agreement) if any, and (iv) the applicable ownership agreements between the Owners of the facility.

Station: The term "Station" shall mean the whole of the generating facility, including all structures, fixtures, equipment, wood handling systems, boilers and auxiliary systems, turbine generator, plant substation, transformers, waste disposal facilities and any and all other facilities constructed on or in connection with the Station, including transmission lines and associated equipment constructed in accordance with the agreements envisioned under Section 17 hereof, ^{or} located within or outside the boundaries of the site, including facilities which are designed, constructed or used directly or indirectly for the procurement, storage, or transportation of fuel.

Station Cost: The "Station Costs" for which the Owners are liable shall include all direct and indirect costs and expenses reasonably incurred by or on behalf of the Owners by BELD or its successors, as construction manager, or as the Station manager, with respect to the Station which are properly chargeable to the design, engineering, procurement, installation, construction, operation, maintenance, insuring, licensing, shutdown, demolition or disposal of the Station, taxation and payments in lieu thereof, and all costs of keeping accounting and other records, of furnishing accounts, reports, and other information with respect to the Station and of

audits pursuant to Section 15, including both financial and engineering audits, under the Uniform Systems of Accounts prescribed for Class A and B public utilities by the Federal Energy Regulatory Commission and adopted by the Vermont Public Service Board or which are specifically designated as Station Costs in the agreement.

VPPSA's Members: The term "VPPSA's Members" shall mean those members who have executed Power Sales Agreements with VPPSA, as those Power Sales Agreements are described in Section 4.

2. Description of the Station

The Station will be a wood fired electric generating station with a rated gross power output of 50 MW. The turbine generator has a nominal rating of 50,000 KW with a 60,000 KVA generator. The turbine has five extractions for feed water heating, providing feed water to the economizer at 430⁰F at rated capacity. The maximum gross output of the Station is anticipated to be 59.4 MW, and the anticipated net output is to be 53.8 megawatts. The scheduled date for commercial operation is February, 1984.

3. Designation of Site

The Station will be constructed in the "Intervale," so-called, within the corporate boundaries of the City of Burlington, and will occupy approximately 46 acres in the southeast corner of the said "Intervale", as more particularly shown on the site plan for the Station prepared by C. T. Main. (Main Drawing #3338-1-311-0536.)

4. Participation in the Station

VPPSA has entered into Power Sales Agreements, in the form

annexed hereto as Exhibit A, with certain of its member municipally owned electric systems and ~~cooperatives~~^{etc}, which wish to purchase varying allocations of the capacity and energy of the Station aggregating 19% or 9.5 MW. VPPSA agrees not to amend any Power Sales Agreement it may have with any member system in any manner which would affect the obligations, under the Power Sales Agreement, of the member systems to pay amounts with respect to Station Costs as they come due, without the written consent of the other Owners first obtained.

As of the date of this Agreement first set forth above, the Owners shall own, as tenants in common with undivided interests, the Ownership Shares stated below. BELD shall execute a SPECIAL WARRANTY DEED, in the form attached hereto as Exhibit B, to, and for the benefit of Owners immediately upon execution hereof, conveying unto Owners their respective Ownership Shares of the Station. Each Owner hereby waives any right to partition the Station and their respective property rights therein (whether by partition in kind or by sale and disposition of the proceeds thereof) so long as the Station is useful for an electric generating unit, or for the term set forth in Section 31, whichever is less; each Owner agrees not to commence during such period any action of any kind seeking any form of partition with respect thereto whether pursuant to common law or under any statute; and each Owner waives the benefit of all laws and decisions, now or hereafter enacted or decided authorizing such partition. The above-described deed or instrument conveying any title or right shall contain an express waiver of any right to partition as above set forth.

| <u>Owners</u> | <u>Ownership Shares</u> | |
|---------------|-------------------------|--------|
| BELD | 50% | 25 MW |
| CVR | 20% | 10 MW |
| VPPSA | 19% | 9.5 MW |
| Uncommitted | 11% | 5.5 MW |

Additional electric systems may become Owners from time to time as a result of their acquisition of Ownership Shares in accordance with the following provisions:

a. BELD is interested in retaining a 50% Ownership Share in the Station, whereas, VPPSA, as a whole, is interested in retaining a 19% Ownership Share and CVR is interested in retaining a 20% Ownership Share.

b. Until such time as other Owners acquire the Uncommitted Ownership Shares (5.5 MWs), BELD shall pay the costs as set forth in Section 14 associated with the Station not attributable to the other Owners, provided that BELD shall not be obligated to pay costs in excess of the expenditures on the Station approved by the voters of the City of Burlington to the extent permitted by the Charter of the City of Burlington, and provided further, that should it at any time appear that BELD's expenditures with respect to the Station shall be approaching or in excess of Fifty Million Dollars, then unless the Owners shall otherwise agree at that time, BELD will not be required to continue to expend funds for those shares as yet uncommitted such as would cause it to exceed its then current limit of authorized bonding.

5. Relationship of Owners

The obligations of all Owners are several and not joint. Any

interest and any intent to create by this Agreement, or by any grant, lease, or license related hereto, an association, joint venture, trust, or partnership or to impose on any Owner trust or partnership rights or obligations is expressly negated. Except as expressly provided herein, no Owner shall have by virtue of this Agreement or of any grant, lease, or license related hereto the power or right to bind any other Owner without its express written consent.

6. Environmental Studies

Certain environmental studies have been either completed or commenced by BELD. Those not yet completed shall be completed and BELD may undertake such additional environmental studies as it deems necessary in connection with the siting or design of the Station or the securing of any approvals therefore, or any associated activity or undertaking. Before undertaking additional environmental studies, BELD will notify the other Owners in writing describing the need for, and the cost implications of, any such study and the other Owners will then be allowed to comment within a reasonable time upon such studies, provided, however, that such right to comment shall not be allowed to affect the sole discretion of BELD in making or entering into any such contract.

7. Design and Construction of the Station

BELD shall have sole responsibility for, and is fully authorized to act for the other Owners with respect to, the design, engineering, procurement, installation and all other aspects of the construction of the Station and any modifications or additions made to the Station at any time before completion thereof, except that BELD shall make no major changes in the capacity of the Station without the approval of

all Owners or major changes which increase the investment or operational cost of the Station by 10% (exclusive of escalation due to inflation and contractual commitment) without the consent of two-thirds of the Owners. Any and all decisions with respect to design, engineering, procurement, installation and all other aspects of the construction of the Station shall be made in accordance with Prudent Utility Practice for the benefit of all Owners. In carrying out these activities, BELD may select and employ a design engineering firm, a construction engineering firm, and such other engineering, consulting, and construction firms as it considers desirable. The Owners shall share risks of employee negligence and other risks of construction in accordance with their respective Ownership Shares.

Although the sole responsibility and authority for all decisions with respect to design, engineering, procurement, installation and all other aspects of the construction of the Station shall rest with BELD, (except as noted above) BELD shall inform all Owners concerning major changes in design prior to making such changes and, shall, upon request, provide any such Owner with the opportunity to comment on any such change; provided, however, that any such request for comments shall not be allowed to delay work on the Station or to affect the sole discretion of BELD in making decisions on such changes. During the course of construction, BELD shall also furnish reports, at least monthly, to all Owners with respect to the progress of construction, and shall furnish at other times such information relating thereto as the other Owners may reasonably request.

8. Execution of Contracts

The contracts covering the design, engineering, procurement, installation and construction of the Station may be executed solely by BELD or, at BELD's request, shall be executed by each Owner. BELD is expressly authorized to execute all such contracts on behalf of the other Owners. Each such contract which is entered into in the name of all Owners shall provide for the several but not joint liability of the Owners in accordance with their respective Ownership Shares. Whether or not a contract is entered into in the name of all Owners, each Owner shall be severally responsible for its Ownership Share of all amounts which are payable under or with respect to the contract. No contract contemplated by this paragraph shall provide for retention by a supplier of title to property purchased for the Station after delivery of the property to the site.

BELD has, prior to the date hereof, executed in its own name certain contracts relating to the design and construction of the Station, which contracts are identified on Exhibit C hereto by name of contractor, date of contract, and nature of services to be provided. BELD shall furnish copies of all such contracts to each of the Owners, and shall furnish copies of any contracts to be entered into in the future to the other Owners.

Each contract entered into solely by BELD shall be assigned in writing to each of the other Owners in such a manner that each Owner shall only be responsible for its Ownership Share of each contract. If necessary, BELD shall use its best efforts to have amended each of the contracts which does not provide for the several but not joint liability of the Owners. Each Owner shall be severally

and not jointly responsible for its Ownership Share of all amounts payable under or with respect to such contracts.

9. Operation and Maintenance of the Station

BELD, subject to review by the Committee, shall have responsibility for the operation and maintenance of the Station, acting in accordance with Prudent Utility Practice, the objective being to operate the plant as efficiently, economically, and reliably as possible.

The Owners shall share the risk of employee negligence and other risks of operation and maintenance in accordance with their Ownership Shares. After the Station is placed in commercial operation, except in emergencies, BELD shall keep all Owners reasonably informed with respect to the operation and maintenance of the Station and shall consult with all Owners regarding significant decisions prior to making such decisions. BELD shall also furnish reports, at least quarterly, to all Owners with respect to the operation and maintenance of the Station and shall furnish at other times such information relating thereto as the Owners may reasonably request.

10. Taxes and Payments in Lieu of Taxes

Any Owner shall have the right to contest, in the manner provided by law, the valuation of the Station and the assessment of real and personal property taxes or payments in lieu of such taxes and the collection thereof, and to seek abatement thereof, notwithstanding the refusal of the other Owners to participate in such proceedings. In the event such contest results in a reduction of the real and personal property taxes or payments in lieu of such taxes,

the cost incurred by any Owner in any such proceeding shall be considered Station Costs, and shall be borne by all Owners in proportion to their Ownership Shares; otherwise, the Owner prosecuting such proceedings shall bear the full cost thereof.

11. Insurance

BELD shall obtain and maintain such policies of liability and property damage insurance as shall afford adequate protection against such insurable hazards and risks as are deemed necessary or desirable by the Owners, but in no event shall any such coverage be less than that which is customarily secured by those in the industry which engage in the same or similar activities, unless such insurance cannot be obtained on reasonable terms. All costs of such insurance shall be considered Station Costs. Except in emergencies, BELD shall provide the Owners with a written statement describing the kind and amount of coverage it has obtained or intends to obtain on behalf of the Owners at least 3 weeks before the insurance is purchased or the coverage is modified.

BELD shall prosecute fully any claim covered by such insurance and shall have authority on behalf of all Owners to settle any claim covered by any such insurance, provided, however, that any such settlement shall be entered into only on the basis of Prudent Utility Practice. BELD shall provide the Owners with an opportunity to comment prior to making any settlement; provided, however, that such right to comment shall not be allowed to delay any settlement or to affect the sole discretion of BELD in making any settlement.

Any uninsured loss, damage or liability, irrespective of when it shall occur or become known, shall be a Station Cost. Any Owner may purchase any additional insurance for its own account.

Each policy obtained on behalf of all Owners pursuant to this Section 11, shall, to the extent of their insurable interest, include all Owners as insureds, each to the same effect as if separately insured, and shall if any Owner shall so desire, include, as insureds, mortgagees and others holding a security interest in such Owner's Ownership Share.

12. Liability of Owners

For and in consideration of the fact that the Owners pursuant to this Agreement are undertaking to design, engineer, procure, install, construct, operate and maintain the Station for and on behalf of themselves as their respective interests may appear without any compensation or charge other than the recovery of their actual costs and expenses for such services, no Owner shall be entitled to recover from any other Owner any damages resulting from error or delay in the design, engineering, procurement, installation, construction or operation of the Station or from any damage to the Station, any curtailment of power, or any damages of any kind, including consequential damages occurring during the course of the design, engineering, licensing, procurement, installation, construction and operation of the Station or otherwise arising out of the performance of this Agreement, unless such damage shall have resulted from a deliberate violation of this Agreement, or from gross negligence, or from wanton and willful misconduct not authorized or approved by the Committee.

BELD, as the lead Owner, hereby disclaims any and all warranties of fitness for a particular purpose or merchantability of the Station, any associated facility, any structure, equipment,

property or other item used or useful in connection with the operation, maintenance, repair, construction or demolition of the Station.

This section shall not be deemed to limit in any manner any claims which any Owner may have against a person or entity which is a non-Owner.

13. Regulatory License and Approvals

BELD shall proceed, and is fully authorized to act on behalf of all Owners, to use its best efforts to obtain all licenses, approvals, or permits from regulatory agencies required or deemed required by BELD for the construction and operation of the Station, and all Owners shall cooperate as reasonably requested by BELD in such process. All costs incurred by any Owner in connection with obtaining, maintaining or defending such licenses, approvals, and permits shall be considered Station Costs. Each Owner shall be solely responsible for the cost of, and shall use its best efforts in securing, any licenses, approvals, or permits required to be obtained by it from any regulatory agencies or any other approvals or actions required for its ownership in the Station by any applicable statutes and governmental regulations.

14. Payment of Costs

Each Owner shall be liable for and shall pay its Ownership Share of all Station Costs, provided, however, that (i) except as otherwise expressly provided in this Agreement, each Owner shall be individually responsible for its own costs of capital, including any allowance for funds used during construction with respect to the amount which it has invested at any time in the Station, and other

Costs and for all franchise, income, business, occupation or other taxes with respect to its income, capital or otherwise, and (ii) depreciation and amortization with respect to an Owner's investment in the Station and other costs shall be determined and borne individually by it. Any Owner which takes all or part of the Uncommitted Ownership Shares in the Station, as set forth in Section 4, for which another Owner has paid all the direct and indirect costs shall reimburse such Owner for those costs including such Owner's actual cost of debt financing incurred to pay such costs.

(a) Payment of Construction Costs:

VPPSA shall not be required to pay its Ownership Share of construction costs until it shall have issued bonds, or notes or other obligations in anticipation of bonds, to finance its share of Station Costs. VPPSA shall use its best efforts, and do everything in its power, to issue bonds, notes or other obligations sufficient to finance its entire Ownership Share of the Station Costs before July 1, 1982. Time is of the essence to the Owners and this Agreement. If VPPSA fails to issue bonds or notes or other obligations in anticipation of bonding sufficient to finance its entire Ownership Share on or before July 1, 1982, interest under this Agreement shall be terminable by the other Owners if, in the good faith judgement of the other Owners VPPSA will be unable to issue bonds or notes or other obligations in anticipation of bonding sufficient to finance its entire Ownership Share on or before July 31, 1982. If such right of termination is not exercised by the other Owners, and VPPSA fails to issue bonds, or notes in anticipation of bonding sufficient to finance its entire Ownership Share, on or before July 31, 1982, VPPSA's interest under

this Agreement shall immediately terminate. If at any time prior to July 31, 1982, VPPSA determines that, despite its best efforts, it will be unable to finance its entire Ownership Share of Station Costs on or before July 31, 1982, it shall immediately notify the other Owners of that determination, and the other Owners shall have the right immediately to terminate VPPSA's interest under this Agreement unless each other Owner shall consent, in writing, to an extension or waiver of its termination right. From and after termination of VPPSA's interest hereunder, the Owners, and VPPSA, shall use their individual and collective best efforts to sell the interest terminated under this Section 14(a), with the proceeds being applied (a) first to reimburse BELD for funds advanced by it including interest thereon pursuant to Section 14(c), for VPPSA's unpaid balance of Station costs incurred to date of sale; (b) then to the costs and expenses of the sale; (c) then, if any proceeds of the sale remain, and BELD has been made whole for the costs incurred on VPPSA's behalf, they shall be distributed to VPPSA to reimburse it for its contributions to Station costs, (d) amounts remaining, if any, shall be applied by BELD, for the benefit of all Owners, to reduce Station costs. Upon the issuance of its bonds, or notes in anticipation thereof, VPPSA shall immediately pay to BELD VPPSA's share of all Station costs theretofore invoiced by BELD to VPPSA for the construction of the Station, to the extent such amounts have not been paid by VPPSA, plus interest pursuant to Section 14(c) on such amounts. The timing of remaining payments shall be governed by the last paragraph of Section 14(a) of this Agreement.

CVR shall be obligated to pay its Ownership Share of all Station Costs when it executes this Agreement, provided however, that in the event that VPPSA is unable to issue bonds or notes to finance its entire Ownership Share of the Station Costs on or before July 1, 1982, CVR's obligation to make payments under this Agreement shall be suspended as of July 1, 1982. If, by July 31, 1982, VPPSA is still unable to issue bonds or notes to finance its entire Ownership Share of the Station Costs and the Owners have been unable to sell to an acceptable new Owner VPPSA's 9.5 megawatt Ownership Share of the Station, then BELD shall repay to CVR within two months from August 1, 1982 an amount equivalent to CVR's Station Costs paid as of July 1, 1982 plus interest to the date of repayment at a rate equivalent to the prime rate of the First National Bank of Boston, and CVR's rights and obligations under this Agreement, except its rights to be reimbursed by BELD, shall immediately cease as of July 1, 1982. If by July 31, 1982, VPPSA issues bonds or notes to finance its share of Station Costs, and VPPSA's ownership interest in the Station has not theretofore been terminated under this Section 14(a), then CVR's obligation to make payments hereunder shall no longer be suspended, and CVR shall make payments of Station Costs in accordance with this Agreement. It is understood and agreed among all Owners that VPPSA shall make every effort to secure bond or note financing for its Ownership Share of the Station as early as is possible, but in no event later than June 30, 1982. CVR's first payment hereunder shall be made no later than 17 days from the execution of this Agreement. The timing of the remaining payments

shall be governed by the last paragraph of Section 14(a) of this Agreement.

The amounts of all catch-up payments paid by VPPSA or other Owners to BELD shall be used by BELD to reimburse the accounts from which the items were paid or to pay indebtedness incurred by BELD for such items.

As part of the monthly reporting procedure required by Section 7, BELD shall prepare and provide to each Owner a cash flow estimate showing by months projected construction costs to be reviewed quarterly and revised as necessary and copies of any revision shall be furnished Owners with the next progress report furnished pursuant to Section 7. Throughout the construction period of the Station, at the beginning of each calendar year or as soon thereafter as is practicable, BELD shall provide each Owner with a schedule showing by month the projected costs to be borne by the Owners, as herein provided during the calendar year. In addition, each monthly invoice to an Owner throughout the construction period shall include, in addition to the information provided for in the following paragraph, an estimate of the amounts of projected construction costs to be borne by Owners during the two months following the one for which the invoice is submitted. All schedules and estimates provided for in this paragraph shall be for informational purposes only, and any inaccuracies or errors therein shall in no way relieve any Owner from the obligation to pay promptly all invoices rendered in accordance with the provisions of this Agreement.

Following the execution of this Agreement, BELD shall submit to each Owner an invoice covering each Owner's Ownership Share of all

such costs incurred prior to the date of this Agreement and an estimate of the costs to be incurred after such date but prior to the date of the first monthly invoice. Thereafter, BELD shall submit to each Owner, on the first day of each succeeding month, monthly invoices covering additional costs incurred and such advance amounts as BELD may reasonably request in order to permit BELD to make timely payments for costs to be incurred without necessity for use by BELD of its own funds to cover the Other Owners' Ownership Shares of such costs.

(b) Payment of Operation and Maintenance Costs

Ninety days prior to the beginning of each calendar year or as soon as is practicable throughout the duration of this Agreement, BELD shall provide each Owner with a schedule showing by month the projected costs to be borne by Owners during such calendar year. All schedules and estimates provided for in this paragraph shall be for informational purposes only, and any inaccuracies or errors therein shall in no way relieve any Owner from the obligation to pay promptly all invoices rendered in accordance with the provisions of this Agreement.

Each Owner shall make available to BELD, upon request of BELD, the Owner's Ownership Share of such funds as BELD may reasonably request in order to provide the necessary funds for inventories of fuel, materials, supplies and working capital for the operation and maintenance of the Station, without necessity for use of the funds of any Owner to cover other Owners' Ownership Shares of such payments.

(c) Time of Payment; Interest

Each Owner agrees to pay the amount of all invoices no later than fifteen days from the date of mailing of the invoices (the 15th day being the "Due Date"). In the event that any Owner fails to pay the amount of any invoice within such time, such Owner shall be obligated to pay interest thereon from the Due Date until paid at a rate equal to the weighted average of BELD's actual cost of debt financing incurred to carry any past due or delinquent amounts for the period for which such amounts remain outstanding, or, if the delinquent amount is not financed by borrowing, at a rate equal or equivalent to BELD's weighted average opportunity costs for the period for which such amounts remain outstanding, and such Owner shall be obligated to reimburse BELD for any expenses incurred by it in computing any amounts overdue and unpaid. Whenever any Owner is required to make reimbursement or payments to any other Owner, interest payable on such reimbursements or other payments shall be determined according to the actual cost of debt financing of the Owner or Owners being reimbursed, or, if the amount is not financed by borrowing, the reimbursement, or payments, shall bear interest at a rate equal or equivalent to the reimbursed Owner's opportunity cost.

(d) Challenges

No Owner shall have the right to challenge any bill, invoice or statement, invoke arbitration of the same or bring any court or administrative action of any kind questioning the propriety of the same after a period of eighteen months after the receipt by such Owner of an invoice, or six months after the receipt of the annual financial audit, as provided in Section 15, whichever is longer. In

the case of a bill, invoice or statement containing estimates, no Owner shall have the right to challenge its accuracy after a period of eighteen months after the receipt by such Owner of an invoice or a period of six months from the date of receipt of the annual financial audit for the year in which the estimate is adjusted to reflect the actual amounts due, whichever is longer.

15. Audits

(a) Financial Audits

BELD shall keep complete and accurate accounts of all receipts and expenditures hereunder, in accordance with the Uniform System of Accounts prescribed for Class A and B Public Utilities and Licensees by the Federal Power Commission as amended from time to time (or such similar accounts as may hereafter become appropriate). At least annually, or more frequently as agreed by all Owners, BELD shall account to all Owners in such form as the Owners reasonably request for all expenses incurred in the design, engineering, procurement, installation, construction, operation, maintenance, insuring, licensing and shutdown of the unit. BELD shall also provide each of the Owners an annual financial statement relating to the Station in such form as may be required under any agreement or resolution entered into by BELD in connection with, or as a precondition of, its financing of Station Costs, audited and certified, with the certificate addressed to each of the Owners, by a certified public accounting firm experienced in electric utility accounting and of national reputation in concert with local auditing firms. Any reasonable requests by an Owner for an additional accounting in a different form shall also be granted to the extent practicable but shall

be at the expense of such Owner. Upon the reasonable request of any Owner at any time, BELD shall make its accounts and records available at its office at reasonable times for examination, at the expense of the Owner requesting the audit, of such accounts and records by an independent certified public accountant or other representative designated by the Owner requesting the audit.

(b) Engineering Audit

BELD shall, at least annually, during the first three years from the commencement of commercial operation and triennially thereafter, cause an engineering audit of the Station to be performed by a firm of consulting engineers to assure that the Station is being operated and maintained in accordance with Prudent Utility Practice. The engineering audit report shall be addressed to each of the Owners.

16. Entitlements

Each Owner shall be entitled to its Ownership Share of the installed capacity, available capacity and hourly generation of the Station as well as all other energy output of the Station, including without limitation, cogeneration of steam and the proceeds of the sale of waste products. All entitlements to power shall be delivered to the Owners at the high side of the transformer or transformers for the Station. Each Owner shall be responsible for all transformation and transmission losses incurred with respect to its Ownership Share of the generation from the Station.

All sales of cogenerated steam shall be made subordinate to, and shall not reduce, the generation of electrical energy.

17. Transmission of Power

The Owners shall use their individual and collective best efforts, consistent with Prudent Utility Practice, to arrive at a mutually advantageous arrangement for the transmission of the capacity and energy of the Station to each Owner, taking into account the engineering alternatives and economic impacts on each Owner.

18. Dispatch of Station

It is understood and agreed among the Owners that when the Station becomes operational, it shall be dispatched by NEPEX under the NEPOOL AGREEMENT dated September 1, 1971 as amended to October 1, 1978, as it may hereafter be amended. If no agreement similar to the NEPOOL AGREEMENT is in existence, BELD shall be responsible for and be fully authorized to dispatch the Station in accordance with Prudent Utility Practice.

19. Termination, Suspension or Shutdown of the Station

Notwithstanding any other provision of this Agreement, except as provided in Paragraphs 4 and 20, there shall be no termination of the Project, suspension of construction for an extended period, deferral of the scheduled date of commercial operation beyond twelve months, extended suspension of operation or permanent shutdown of the plant after commencement of commercial operation, except:

(a) with the written agreement of Owners having Ownership Shares aggregating at least two-thirds or;

(b) when such action is required by any law, regulation or order of any governmental body or agency or by reason of an emergency, requirement of public safety or health or similar causes.

After the Station has commenced commercial operation, any decision to temporarily suspend operation shall be made by BELD in

accordance with Prudent Utility Practice, and, if possible, after consultation with the Owners.

If construction is at any time terminated or suspended, each Owner shall bear its Ownership Share of all costs incurred to such time and all costs resulting from the termination or suspension. In the event of a suspension, each Owner shall bear its Ownership Share of the cost of construction when construction is resumed.

If, after the Station is placed in commercial operation, operation should be suspended for any period or the Station should be permanently shut down, each Owner shall bear its Ownership Share of the Station Costs. Such costs will reflect the net cost of the total or partial demolition and disposal of the Station and salvage value, if any.

20. Destruction or Damage

If either during construction or after completion of the Station, all or substantially all of the Station or that portion constructed is destroyed or damaged, the Station shall be completed, repaired, restored or reconstructed to its former or intended character and use upon the written agreement of Owners having Ownership Shares aggregating at least two-thirds, and in such case each Owner shall pay its Ownership Share of the costs thereof.

In the event that less than substantially all of the Station or that portion constructed is destroyed or damaged and such destruction or damage does not preclude prompt completion, repair, restoration or reconstruction of the Station, the Owners shall proceed with the steps required to effect such completion, repair, restoration or reconstruction of the Station and each Owner shall pay its

Ownership Share of the cost thereof, unless Owners having at least two-thirds of the Ownership Shares elect that such completion of construction or repair, restoration or reconstruction should not be effected.

If, under the preceding paragraphs of this section, the election is made not to complete, repair, restore or reconstruct the Station, each Owner shall pay its Ownership Share of any costs or expenses incurred in the shutdown, demolition or disposal of the unit.

21. Conveyance or Creation of Security Interest

Each Owner shall have, without need for consent from or prior offer to the other Owners, the right at any time and from time to time to convey or create any form of security interest in all or part of its Ownership Share in the Station as security for its present or future bonds or securities including a mortgage or conveyance to a trustee or trustees. Any such conveyance or creation shall be subject to all of the terms and conditions of this Agreement, provided, however, that no such security interest shall encumber, impair, or in any way limit the rights or obligations of any Owner under this Agreement other than the Grantor-Owner. Subject to such terms and conditions, any such trustee, mortgagee, or holder of a security interest, any successor or assign thereof, and any receiver or trustee in bankruptcy, reorganization, or receivership of any Owner may, without need for consent of the other Owner succeed to and acquire all rights and be subject to all obligations of an Owner pursuant to this Agreement. An Owner shall have no right, power, or authority to convey any security interest in the Ownership Share of the other Owners.

22. Transfer of Ownership Shares

Except as provided in this Section and in Sections 4 and 21, no Owner shall sell or transfer any portion of its Ownership Share in the Station or any other rights under this Agreement. Any Owner may at any time, subject to any applicable laws, sell, convey, assign or otherwise transfer all or any portion of its Ownership Share to any entity which is engaged or authorized to engage in the electrical utility business, but no such transfer shall be made unless the other Owners shall have first been afforded by the selling Owner, in writing, a reasonable opportunity to purchase, in accordance with all or part of their relative Ownership Shares, the Ownership Share involved on equal or better terms than those offered to the prospective buyer. Any notice in writing pursuant to this Section shall specify the Ownership Share offered, the proposed terms and conditions of the sale, and the date not less than six months from the date of the writing when it is proposed to consummate the sale. Failure by the other Owners within three months of the date of the writing to respond in writing with an offer to purchase all or part of the interest involved shall be deemed declination of the offer of sale by such other Owners.

Notwithstanding the foregoing, the following types of transfers of all or any portion of an Ownership Share may be made without restriction and shall not be subject to the foregoing right of refusal:

(a) A transfer as a result of a merger, consolidation, or acquisition of substantially all of the electric utility property or generating facilities of an Owner upon the assumption expressly or by operation of law of that Owner's obligations hereunder;

(b) A transfer by foreclosure (by action, sale, or entry) of a security interest conveyed or created pursuant to Section 21;

(c) A transfer pursuant to Section 23;

(d) A transfer of all or any part of the Ownership Share which the transferor has acquired from a defaulting Owner pursuant to Section 23; and

(e) A transfer of an Owner's interest to an affiliate of an Owner or a third party under circumstances where the Owner or an affiliate of an Owner retains the right to use the interest or to purchase substantially all of the capacity and energy attributable thereto under a lease or power purchase agreement.

No transfer of any interest shall relieve an Owner of its obligations hereunder without express release by the other Owners, but such express release shall be granted upon the furnishing to the other Owners of reasonable assurance that the financial ability of the transferee is not less satisfactory than that of the Owner involved, and assumption by the transferee of this Agreement in a form satisfactory to the other Owners.

23. Default by Owner

In the event of default by any Owner in any obligation pursuant to this Agreement, the other Owners shall be free to invoke such remedies at law or in equity as may be deemed appropriate, subject to the limitations of this Section and the arbitration provisions set forth in Section 26. No default in the performance of any obligation, other than the obligation of the Owners to pay any cost or expense hereunder, which the Owner may legally make, shall be deemed to exist if such default is a result of an "uncontrollable force." The

term "uncontrollable force" as used herein shall mean storm, flood, lightning, earthquake, fire, explosion, failure of facilities not due to lack of proper care or maintenance, civil disturbance, labor disturbance, sabotage, war, national emergency, restraint by court of public authority, or other causes beyond the control of the affected Owner, which such Owner could not reasonably have been expected to avoid by the exercise of due diligence and foresight. Any Owner affected by an uncontrollable force shall use due diligence to remove such disability with reasonable dispatch.

In the event that any Owner shall fail to make when due any payment required by this Agreement, in addition to any other rights such other Owners may have, any such other Owner shall have the right in its sole discretion to make such payment. Upon making such payment, such other Owner shall be entitled to recover the amount of such payment from the defaulting Owner, with interest in accordance with Section 14(c) for the period from the payment of the amount by the other Owner until that Owner is reimbursed by the defaulting Owner.

(a) Default Other Than for Payment of Operating and Maintenance Costs

If a default by any Owner of any obligation pursuant to this Agreement, other than payment of operation and maintenance costs, shall continue for more than sixty days after written notice of such default has been given to the delinquent Owner by one or more of the other Owners, any non-delinquent Owner(s) may, in lieu of any rights or remedies it (they) may have against the delinquent Owner, other than as set forth in Subsection (i) through (iv) below, by a

second written notice to the delinquent Owner, elect to terminate the rights of the delinquent Owner under this Agreement on the date specified in such second notice, which date shall not be less than 30 days after the giving of such second notice; provided that such notice shall not terminate the rights of the delinquent Owner if the delinquent Owner shall, before the date so specified, cure such default, by payment in full including interest pursuant to Section 14(c) if the default is for nonpayment. Upon the effectiveness of such termination:

(i) The delinquent Owner shall cease to have any rights in the capacity or output of the Station or any other rights under this Agreement except as set forth in this Section;

(ii) Those Owners exercising this option shall succeed in proportion to their Ownership Shares, to all rights and future obligations of the delinquent Owner under all contracts, leases, and other instruments relating to the Station, including this Agreement;

(iii) The delinquent Owner shall pay to each of the other Owners their respective share of all amounts then owed by the delinquent Owner under the terms of this Agreement with interest thereon in accordance with Section 14(c) and the amount of any legal or other expenses incurred by all other Owners in connection with such default or the termination of the delinquent Owner's rights under this Agreement.

(iv) Subject to obtaining necessary regulatory approvals and mortgage indenture releases where applicable, the delinquent Owner shall convey, transfer, and assign to the other Owners or their assignee(s), free and clear of all liens and

encumbrances other than those which existed at the time of conveyances to the delinquent Owner, all its rights, title, and interest in the Station and all contracts, leases, or other instruments relating to the Station. The delinquent Owner shall use its best efforts to obtain the necessary regulatory approvals from any regulatory agency having jurisdiction over the delinquent Owner and to obtain the necessary releases under any mortgage indenture to which it is a party. Upon completion of such conveyance, transfer, and assignment, all other Owners shall pay to the delinquent Owner an amount equal to the lesser of (a) the delinquent Owner's net investment at the effectiveness of such termination or (b) the then fair market value of the delinquent Owner's Ownership Share in the Station less (c) all amounts owed to the other Owners pursuant to the terms of Subsection (iii) above. If the amount required to be deducted under Subsection (c) of the preceding sentence is greater than the lesser of the amounts described in Subsections (a) and (b), the delinquent Owner shall remain liable for the deficiency.

If at any time after an Owner has begun to pay its Ownership Share of construction costs, that Owner should determine that it cannot continue to pay its Ownership Share of current construction costs, it will notify the other Owners in writing, in as timely a manner as possible. One or more of the remaining Owners may then, after timely notice to all Owners, make on behalf of the delinquent Owner advances for all or part of the monthly payments due from the delinquent Owner. In the event two or more Owners give notice of an intent to make advances aggregating more than the monthly payments due from the delinquent Owner, the right to make such

advances shall be apportioned between them in accordance with their respective Ownership Shares, or in such other manner as they may agree. If within three months after it becomes delinquent in its payment of current construction costs, the delinquent Owner fails to recommence its payment, and repay the advances plus interest at the rate specified in Section 14(c) of this Agreement from the date of the advance to the date of repayment, the Ownership Share of the delinquent Owner shall be decreased and the Ownership Share of each Owner which has made advances shall be increased so that the Ownership Share of each of them represents the proportion of the aggregate costs paid by it (including said advances) to the total cost applicable to all Owners. Such changes in Ownership Shares shall take effect when all regulatory approvals therefore are received, and the Owners agree to use their best efforts to obtain such approvals promptly.

(b) Default in Payment of Operating and Maintenance Costs

If any Owner is in default of the payment of operating and maintenance costs and such default continues for 120 days past the due date of any invoice for such costs, the delinquent Owner's entitlement to the capacity and energy of the Station shall be suspended until such default is cured by the full payment of such delinquent costs, with interest as provided in Paragraph 14(c). A partial default in payment shall result in a partial suspension of the delinquent Owner's entitlement to capacity and energy equal to the proportion of the amount of the default to the total amount of the delinquent Owner's share of such costs. The delinquent Owner shall continue to bear its Ownership Share of operating and maintenance

costs during the period of suspension. During the period of suspension, BELD shall use its best efforts to sell the suspended portion of capacity and energy of the Station on a short-term basis, and shall credit the delinquent Owner's Ownership Share of operating and maintenance costs during suspension with the proceeds of such sale. The actual costs incurred in making or attempting to make any such sale shall be recovered from the proceeds of any such sale, or, if no sale is made, shall be added to the delinquent Owner's share of operating and maintenance costs.

If the default in payment of such costs continues for nine months past the due dates, the other Owners may elect to give notice to terminate in accordance with Paragraph (a) of this Section.

24. Opinions of Counsel

Each Owner shall furnish to the other Owners an opinion or opinions of its general counsel or other counsel satisfactory to the other Owners, dated as of the date of conveyances under this Agreement, addressed to the other Owners and in form and substance satisfactory to the other Owners to the following effect:

(a) It has the requisite power and authority to enter into, and to perform all its obligations under, this Agreement and to carry on its business as it is then being conducted.

(b) The execution, delivery and performance of this Agreement by it has been duly and effectively authorized by all requisite action.

(c) This Agreement has been duly executed and delivered by it and is the legal, valid and binding obligation of it and is enforceable against it in accordance with its respective terms (subject

to judicial discretion, the exercise of the sovereign police powers of the State of Vermont and of the constitutional powers of the United States of America, and valid bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights).

(d) The execution and delivery of the Agreement does not conflict with or constitute a breach or default under any enabling legislation, charter, or bylaws of such Owner or any agreement, resolution, or other instrument to which it is a party or by which it is bound.

(e) There is no litigation pending, or to its knowledge threatened, contesting or affecting the validity of the Agreement or the performance of its obligations thereunder.

In addition, the opinion of counsel to be provided by BELD shall contain the following:

(f) BELD has obtained all necessary releases and other required documents from any mortgagees such that the conveyances to be effected under this Agreement are of property not subject to the lien of any mortgage, that the basis upon which such releases have been obtained is proper under any such mortgages and that such releases are legal, valid, binding and irrevocable instruments duly issued in accordance with the terms of any such mortgages.

(g) BELD is seized of the property, real and personal, to be conveyed to the Owners free and clear of encumbrances which prevent its use or operation in a manner reasonably contemplated herein, has good marketable title thereto, and has the right to convey the same in fee simple, by Warranty Deed or Quit Claim Deed as appropriate.

25. Assistance

Each Owner shall provide or cause to be provided such assistance as set forth in this Section 25 as the other Owners may reasonably request in connection with the issuance and sale whether public or private, by the other Owners of any equity or any bonds, notes or other evidences of indebtedness for the construction of the Station (hereinafter "Securities").

BELD agrees that in connection with such issuance and sale, it will make available to the other Owners information relating to the Station including, but not limited to, a current architectural and construction engineering or related report or reports with respect to the Station, prepared by, or on behalf of, BELD, setting forth the design of the Station, a description of the Station, the status of engineering, design and construction of the Station, the status of any required licenses and permits, adequacy of fuel supply, the estimated costs of fuel, an estimate of construction costs, the construction schedule, and projected operating costs. When appropriate, the reports shall also include a description of BELD's utility business and a financial outline of its experience in the operation of wood-fired generating facilities. With respect to the description of the Owners utility business, this obligation shall be reciprocal among the Owners. Such reports may be used as an exhibit to, or otherwise in support of, any official statement or similar document prepared by any other Owner in connection with the issuance and sale by it of securities. Such reports shall be in such detail as is customary in similar financings by municipal power agencies or comparable entities.

BELD, in connection with the issuance and sale by any other Owner of Securities, shall make available at least one of its senior personnel who is knowledgeable about the construction, operation and fueling of the Station or the nature and operation of the Owner's respective utility system to assist (a) in the preparation of any official statement or report; provided, however, that with respect to BELD, such assistance and preparation shall be limited to matters relating to the information in the report furnished pursuant to the preceding Paragraph; (b) at any "due diligence" meetings with underwriters or their representatives; and (c) at information meetings with potential investors or lenders. Such assistance shall be provided at such times and from time to time, and at such places, as shall be reasonably agreed to by the Owners.

Each Owner, in connection with the issuance and sale by any other Owner of Securities, shall make available one of its senior personnel who is knowledgeable about the electrical utility business of such Owner to assist (a) in the preparation of any official statement or report; provided, however, that such assistance and preparation shall be limited to such information concerning the electrical utility business of such Owner as may be necessary and relevant to any official statement or report; (b) at any "due diligence" meetings with underwriters or their representatives; and (c) at information meetings with potential investors or lenders. Such assistance may or may not be provided at such times, and at such places, as shall be reasonably agreed to by such Owner and the other Owners.

Each Owner and any entity acting on its behalf in the preparation of any report shall certify and represent to the other

Owners as true, subject to any qualification contained in such certification, any information contained in the respective reports supplied by or on behalf of such Owner (including any such entity) to the other Owners under this Section, and such Owner and any such entity, as applicable, shall state that the statements in such reports which purport to be statements of fact are true and correct in all material respects and such report does not omit to state any material fact necessary to make such report not misleading in the light of the circumstances under which it is furnished. Such certification and representation shall, upon request of the underwriters or any other financing entity involved in such issuance and sale, be embodied in a letter or letters of representation addressed to the underwriters or to such other financing entity.

Each Owner shall also, upon request, furnish an opinion of its counsel addressed to the underwriters or to any other financing entity involved in the issuance and sale of Securities by the other Owners, to the same effect as the opinions required by Section 24, as appropriate, and in each case to the further effect that the execution and delivery by such Owner of the letter or letters of representation referred to in this Section to be executed by it have been duly and effectively authorized by all requisite corporate action.

Any liability which any Owner may have to the other Owners, to the underwriters of any Securities or to any other financing entity involved in the issuance and sale by the other Owners of any Securities, by reason of any misstatement of material fact or omission of material facts by such Owner in the information furnished pursuant to this Section 24, shall be borne by such Owner, subject to any

rights of contribution to which it may be entitled by law, and shall not be a cost reimbursable by the other Owners under this Agreement. For purposes of the preceding sentence, such Owner's liability shall include the costs of its defense of any lawsuit involving the subject matter of such sentence, whether or not such Owner prevails in such defense, but to the extent permitted by law such Owner shall be held harmless against any and all claims against such Owner including reasonable attorneys' fees resulting from any misleading, improper or erroneous use of such information by the other Owners, the underwriters or any other financing entity. The other Owners shall also bear all other costs of such Owner's performance under this Section 25, excepting, however, any liability resulting from any misstatement by such Owner of a material fact or the omission by such Owner of a material fact necessary in order to make such information provided under this Section 25, in the light of the circumstances under which it was furnished, not misleading.

26. Arbitration

Any dispute among the Owners arising under this Agreement, except for Section 14(c) shall be submitted to arbitration on the request of an Owner. Copies of any such request shall be served on all Owners and it shall specify the issue or issues in dispute and summarize the Owner's claim with respect thereto. Within ten days after receipt of such a request, authorized representatives of all Owners shall confer in an attempt to agree upon appointment of a single arbitrator. If such agreement is not accomplished, any Owner may request the American Arbitration Association to appoint an arbitrator in accordance with its Commercial Arbitration Rules, which

rules shall govern the conduct of the arbitration, in the absence of contrary agreement by all Owners. The arbitrator shall conduct a hearing at a place in Burlington, Vermont, of his designation, and within 30 days thereafter, unless such time is extended by agreement of all Owners, shall notify the Owners in writing of his decision, stating his reasons for such decision and separately listing his findings of fact and conclusions of law. The arbitrator shall not have power to amend or add to this Agreement. Subject to such limitation the decision of the arbitrator shall be final and binding on all Owners except that any Owner may petition a court of competent jurisdiction for review of any conclusions of law. The decision of the arbitrator shall determine and specify how the expenses of the arbitration shall be allocated among the Owners.

27. Notices

Any notice, demand or request made by an Owner pursuant to any provision of this Agreement shall be made in writing and shall be delivered either in person, or by prepaid telegram, or by first class mail, postage prepaid, to each Owner at the address as shown on the signature page hereof. Such address may be changed from time to time by written notice by Owner to the other Owners.

28. Severability of Provisions

A holding by any Court having jurisdiction that any provision of this Agreement is invalid shall not result in invalidation of the entire Agreement, and all remaining terms shall remain in full force and effect.

29. Amendment

In the event any provision of this Agreement is determined to be invalid under or in conflict with any applicable statute or any regulation or order of any regulatory agency having jurisdiction, or is in conflict with any provision of the NEPOOL Agreement, as amended to the date of this Agreement, the Owners shall attempt by mutual agreement to arrive at an amendment of this Agreement which eliminates such invalidity or conflict while at the same time permitting the accomplishment of the objectives of this Agreement.

30. Applicable Law

This Agreement is made under and shall be governed by the laws of the State of Vermont.

31. Term of Agreement

This Agreement shall be effective as of the date hereof and shall remain in full force and effect until the earlier of (i) the full useful life of the Station, and any replacement or reconstruction thereof pursuant to Section 22 or (ii) for the period of 99 years from the date of this Agreement, except that the provisions relating to shutdown of the Station and payment of the costs thereof shall continue in force until shutdown of the Station has been accomplished; provided, however, that no transfer, conveyance, or offering of any interest in the Project or the property interest shall be required to be made and no option or right of refusal or declination with respect to any such transfer, conveyance, or offering may be exercised under any provisions of this Agreement later than 21 years after the date of the death of the last to survive of the children at the date of this Agreement of Joseph E. McNeil, Robert E.

Fletcher, Jr. (attorneys for BELD), Steven J. Allenby, Esq. (attorney for CVR) and Stephen C. Walke, Jr. (attorney for VPPSA).

32. Miscellaneous

(a) This Agreement shall be binding on successors and assigns of each Owner and, insofar as permitted by law, on any receiver or trustee in bankruptcy, receivership, or reorganization of any Owner.

(b) Any rights made available or transferred by any Owner under this Agreement shall, except as otherwise expressly provided herein, be free and clear of any mortgage, attachment, lien, or other encumbrance granted, made or imposed during such Owner's period of ownership. When making available rights hereunder, each Owner shall take into account any special requirements of the other Owner's mortgage indenture as to bondable property or otherwise which are brought to the attention of the transferring Owner.

(c) Each Owner shall, upon request of the other Owner, execute and deliver to such Owner any document reasonably required to implement any provision hereof.

(d) CVR is an affiliate of the Central Vermont Public Service Corporation (CVPS), the latter being an investor owned electric utility having its principal place of business in Rutland, Vermont. CVPS does, to the extent described below, agree to guarantee the commitments made in this Agreement by CVR; but CVPS shall not be required to make any payments on CVR's behalf except from the revenues and other monies derived from its electric system operations, including the proceeds of any equity, bonds, notes or other obligations issued to finance this Station and proceeds of insurance condemnation, sale and other disposition of the properties

of its electric system, all to the extent legally available for said purpose.

(e) BELD shall not be required to make any payments under this Agreement except from the revenues and other monies derived from their electric system operations, including the proceeds of any bonds, notes, and other obligations issued to finance this Station and proceeds of insurance, condemnation, sale and other disposition of the properties of its electric system, all to the extent legally available for said purpose. VPPSA shall not be required to make any payments under this Agreement except from the revenues and other monies derived from its Ownership Interest in the Station, including payments under the Power Sales Agreements relating to the Station, proceeds of bonds, notes and other obligations issued for the Station and proceeds of insurance, condemnation, sale and other disposition of the Station or its interest therein, all to the extent legally available for the purpose. Each Owner other than VPPSA covenants and agrees it will fix, revise, and collect fees or charges for electric power and energy and other services, facilities and commodities sold, furnished or supplied through their electric utility operation at least sufficient to provide revenues adequate to meet their obligations under this Agreement and to pay any and all other amounts payable from or constituting a charge or lien upon such revenues, including amounts sufficient to pay the principal of an interest on all bonds issued by the Owners for electric purposes. VPPSA covenants and

agrees to enforce similar covenants in the Power Sales Agreements between it and its members.

(f) Any number of counterparts of this Agreement may be executed, and each shall have the same force and effect as the original.

(g) This Agreement shall constitute the entire understanding between the Owners, superseding any and all previous understandings pertaining to the subject matter contained herein.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be signed by their respective authorized officers and their respective corporate seals to be affixed hereto as of the date first above written.

CITY OF BURLINGTON
BURLINGTON ELECTRIC LIGHT DEPARTMENT

By: Robert C. Young
General Manager

WITNESSES

[Signature]
Joseph E. McNeil

VERMONT PUBLIC POWER SUPPLY AUTHORITY

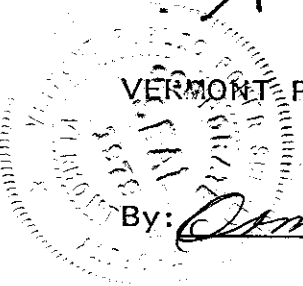
By: Orman E. Croft

Harold L. Timmons
William Langray

C. V. REALTY, INC.

By: Steve J. Allenby

Patricia A. Coles
Betty L. Fulton



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LESLIE C. PRATT
PHILIP H. ZADWINGER, JR.
RALPH W. HOWE III

TELEPHONE
802-259-2737

May 14, 1982

Robert E. Fletcher, Esq.
Burlington Electric Department
Burlington, VT 05401

Re: McNeil Station Joint Ownership Agreement

Dear Bob:

Together with this letter, Harland Titmore will be delivering 3 signed copies of the Joint Ownership Agreement. After reviewing the Agreement, I instructed Mr. Croft to make 3 minor changes and initial them. The first was the insertion of ", Inc." after CV Realty in the introductory paragraph. The second was the insertion of a comma on page 4 in the definition of station after "Section 17 hereof". The third was striking the words "and cooperatives" on page 6. In addition, I had him number the signature page as page 42. If you wish to have those pages retyped with those changes, I have no objection.

As we discussed yesterday, the members have not yet executed the redrafted Power Sales Agreements dated as of May 1, 1982. The Joint Ownership Agreement is delivered to you with that express understanding.

There are several other minor matters which need attending to. First, VPPSA does not have in hand the opinion of McNeil, Murray & Soral. Second, I have seen no Vermont Property Transfer Return to be recorded with the deed. Third, CVPS should either sign the Agreement since its guaranty is included therein or sign a separate instrument agreeing to be bound by that provision. Fourth, we will need an opinion of Don Rushford in the form of the other opinions respecting the guaranty of CVPS.

I will put our opinion letter in the mail to you and to Steve Allenby today.

With kind regards,

Stephen C. Walke, Jr.
Stephen C. Walke, Jr.

SCW/njm

VERMONT PUBLIC POWER SUPPLY AUTHORITY

POWER SALES AGREEMENT
FOR
PROJECT NUMBER TWO

Dated as of May 1, 1982

(McNeil Woodchip Plant)

VERMONT PUBLIC POWER SUPPLY AUTHORITY

POWER SALES AGREEMENT

FOR

PROJECT NUMBER TWO

This AGREEMENT, dated as of the first day of May, 1982, is between the VERMONT PUBLIC POWER SUPPLY AUTHORITY ("VPPSA"), a body politic and corporate and a public instrumentality of the State of Vermont (the "State"), and the VILLAGE OF ENOSBURG FALLS, an incorporated municipality of the State of Vermont (the "Village").

WHEREAS, the Vermont Public Power Supply Authority Act, being Chapter 84 of Title 30 of the Vermont Statutes Annotated (the "Act"), authorizes VPPSA (i) to purchase electric power and energy, including all or a portion of the capacity and output of one or more specific projects, (ii) to sell electric power and energy and other products of projects to other utilities within the State, including municipal utilities and cooperatives, and to any person or utility outside the State, (iii) to jointly plan, finance, acquire, construct, improve, purchase, operate, maintain, use, share costs of, own, lease, sell, dispose of or otherwise participate in projects or portions of projects, within or without the State, and (iv) to apply to appropriate agencies for permits, licenses, and approvals which may be necessary in connection with the foregoing; and

WHEREAS, VPPSA may contract to sell, and member municipalities and cooperatives may contract to purchase, all or a portion of the capacity and output of one or more specific projects, all in the manner and on the terms provided in the Act; and

WHEREAS, the Village is authorized to and is engaged in the manufacture, distribution, purchase or sale of electricity in the State, and is a member of VPPSA within the meaning of the Act; and

WHEREAS, VPPSA proposes to acquire an ownership interest of 19% (the "Project") in the proposed 50 MW (gross rated capacity) wood-fueled generating unit known as the Joseph C. McNeil Generating Station located in the City of Burlington, Vermont, which is tentatively scheduled to commence commercial operation in February 1984 (the "Unit"); and

WHEREAS, the Village has need for an economical, reliable source of electric power and energy to meet the demands of its customers and, as such, has determined that it is desirable to enter into this Agreement to purchase electric capacity and output from VPPSA; and

WHEREAS, VPPSA proposes to sell, and the Village proposes to purchase, a portion of the capacity and output of the Project; and

WHEREAS, VPPSA has contracted with the Village to provide project development services for the Project and other projects of VPPSA and to pay the costs of such project development services from the proceeds of bonds or notes issued by VPPSA for the financing of the Project and such other projects; and

WHEREAS, VPPSA proposes to borrow money by the issue of notes and bonds in such principal amount as VPPSA determines to be necessary to provide sufficient funds for the foregoing purposes, and, in order to do

so, it must have binding agreements with the Participants, the payments under which will be pledged as security for the payment of such notes and bonds;

NOW, THEREFORE, the parties hereto mutually agree as follows:

Section 1. Definitions. In addition to the terms defined elsewhere herein, the following terms have the following meanings unless the context otherwise requires:

"Annual Budget" means the budget adopted by VPPSA pursuant to Section 5(A) of this Agreement which shows the estimated Monthly Power Costs of the Project during a Contract Year, or, in the case of an amended Annual Budget, during the remainder of a Contract Year.

"Billing Statement" means ~~the written statement prepared monthly by~~ VPPSA and delivered to the Village pursuant to Section 5(B) of this Agreement which shows the amounts to be paid for such month to VPPSA by the Village as its Participation Share of the Monthly Power Costs as set forth in an Annual Budget or an amended Annual Budget.

"Bonds" means any bonds, notes or other evidences of indebtedness issued from time to time by VPPSA pursuant to and under authority of the Bond Resolution (i) to pay the Costs of Acquisition and Construction of the Project and (ii) for the purposes authorized by Section 13 of this Agreement.

"Bond Resolution" means the General Bond Resolution for Project Number Two to be adopted by VPPSA in order to issue Bonds and filed by the Village with the records of its board of trustees or light commissioners, as from time to time amended or supplemented.

"Contract Year" means the 12-month period commencing midnight on June 30 of each year during the term of this Agreement and ending midnight on the June 30 next following, provided, that the first Contract Year shall commence at midnight on the day immediately preceding the earliest of (i) the Date of Commercial Operation of the Project, or (ii) the date to which interest is capitalized on all Bonds issued to finance the Costs of Acquisition and Construction of the Project, or (iii) the date which is one year prior to the first principal installment date for such Bonds, or (iv) the date one year after the date of termination of the Project as provided in Section 10, and the last Contract Year shall end at midnight on the day this Agreement terminates as provided in Section 2 of this Agreement.

"Costs of Acquisition and Construction" means, to the extent determined by VPPSA not to be included in Monthly Power Costs, all costs of determining the feasibility of and acquiring, constructing, financing, carrying out and placing in operation or disposing of the Project paid or incurred by VPPSA, including without limit:

(1) reserves for capital or current expenses deemed necessary or desirable by VPPSA, including working capital;

(2) interest accruing in whole or in part on Bonds or Notes prior to and during the acquisition and construction of the Project and for such additional period as VPPSA may determine in accordance with the Resolution;

(3) costs of fuel, fuel assemblies and components, or interests therein, equipment and supplies, and reserves therefor;

(4) deposits in any fund or account to meet requirements established pursuant to the Resolution for reserves for debt service, renewals, replacements and contingencies, and for decommissioning or termination;

(5) taxes and payments in lieu of taxes and costs relating to injury and damage claims arising out of the acquisition and construction of the Project;

(6) payment of the principal of, premium, if any, and interest on Notes or Bonds;

(7) payments to public agencies, fees and expenses of trustees and paying agents, legal, insurance, administrative, engineering, consulting and financing costs (including municipal bond insurance), and any other costs properly attributable to the acquisition and construction of the Project and carrying out and placing the same in operation;

(8) payment of or reimbursement for Project Development Services Costs in respect of the Project under the Project Development Services Agreements dated as of April 1, 1980 entered into by the Authority and certain of its members (including the Village); and

(9) payment of or reimbursement for project development services costs preliminary to the financing or construction of projects of VPPSA other than the Project, including without limitation financing costs and costs incidental to the determination of the feasibility of such projects, to the extent specified in the Resolution.

"Date of Commercial Operation" means the date the Unit is first ready for normal continuous operation, as determined pursuant to the Ownership Agreement.

"Monthly Power Costs" means, to the extent determined by VPPSA not to be included in the Costs of Acquisition and Construction, all costs resulting from the ownership, operation, maintenance and termination of, and necessary repairs, renewals, replacements and additions to, the Project paid or incurred by VPPSA during each month of each Contract Year, including without limit:

(1) payments under the Resolution in respect of the principal of, premium, if any, and interest on Bonds or Notes;

(2) ~~deposits in any fund or account created under the Resolution~~ of amounts not to exceed 25% of item (1) above, to be applied as provided in the Resolution;

(3) costs of fuel, fuel assemblies and components, and deposits in a fuel reserve fund, if any, created by the Resolution;

(4) amounts required to pay costs of (i) modifications, additions and betterments necessary to achieve design capability or required by any public agency, (ii) modifications, additions and betterments which, in the opinion of the Consulting Engineer appointed and retained by VPPSA under the Resolution, are necessary or desirable to improve operating reliability or to reduce unit power costs, (iii) modifications, additions and betterments for which VPPSA is responsible under the Ownership Agreement, and (iv) extraordinary operation and maintenance, preventing or correcting unusual loss or damage, or major repairs, except to the extent that any of the

foregoing costs are paid from insurance proceeds, funds set aside under the Resolution, or the proceeds of Bonds or Notes issued pursuant to Section 13 of this Agreement;

(5) costs of producing and delivering power and energy from the Project, administrative and general expenses, insurance costs, legal and engineering expenses, consulting and technical services, taxes and payments in lieu of taxes not included in the costs hereinbefore specified and properly attributable to the operation of the Project and working capital and reserves therefor; and

(6) costs of the retirement from service, decommissioning, disposal and termination of the Unit.

"New England Power Pool" means the power pool created by the New England Power Pool Agreement.

"New England Power Pool Agreement" means the existing contractual agreement among electric utilities in New England which agreement constitutes the central dispatching and primary pooling arrangement for electric utilities in the New England states as from time to time amended or any other agreement entered into in place of the existing agreement and dealing with such subject matter.

"Notes" means notes or other evidences of indebtedness (other than Bonds) issued from time to time by VPPSA to finance the Project.

"Note Resolution" means any resolution adopted by VPPSA from time to time in order to issue Notes and filed by the Village with the records of its board of trustees or light commissioners, as from time to time amended or supplemented.

"Ownership Agreement" means the Agreement for Joint Ownership, Construction, and Operation of the Joseph C. McNeil Generating Station to be entered into by VPPSA, Central Vermont Public Service Corporation and the City of Burlington, Vermont, and any other parties thereto, as owners of the Unit.

"Participants" means those entities which are specified in Exhibit A attached hereto and which enter into a Power Sales Agreement, except as changed pursuant to Section 3(B) of this Agreement.

"Participation Share" means the percentage of Project Capability set opposite the name of each Participant, including the Village, in Exhibit A attached hereto, adjusted as provided in Sections 3 and 12 of this Agreement.

"Power Sales Agreements" means this Agreement and all other agreements substantially identical to this Agreement entered into by VPPSA and the Participants with respect to the Project.

"Project Capability" means the amounts of electric capacity and energy, if any, which the Project is capable of producing at any particular time (including times when the Project is not operable or operating or the operation thereof is suspended, interrupted, interfered with, reduced or curtailed, in each case in whole or in part for any reason whatsoever), less Project station use and losses, and shall be determined in accordance with the New England Power Pool Agreement, if any, and otherwise in accordance with Prudent Utility Practice.

"Prudent Utility Practice" at a particular time means any of the practices, methods and acts which in the exercise of reasonable judgment in the light of the facts (including but not limited to the fact that such practices, methods and acts are engaged in or approved by a significant

portion of the electrical utility industry prior thereto) known at the time the decision was made, would have been expected to accomplish the desired result at the lowest reasonable cost consistent with licensing and regulatory considerations, environmental factors, reliability, safety and expedition. Prudent Utility Practice is not intended to be limited to the optimum practice, method or act, to the exclusion of all others, but rather to be a spectrum of possible practices, methods or acts. In evaluating whether any matter conforms to Prudent Utility Practice, the parties shall take into account (i) the nature of the parties hereto under the laws of the State and their statutory duties and responsibilities, (ii) the objective of integrating Project Capability with the generating resources of the Participants, including resources available under contract, to achieve optimum utilization of the resources and achieve efficient and economical operation of each Participant's electric system, (iii) the applicable provisions of the New England Power Pool Agreement, if any, and (iv) the applicable provisions of the Ownership Agreement.

"Resolution" means the Bond Resolution or Note Resolution, as the context shall require.

Section 2. Term. This Agreement shall be effective when Power Sales Agreements have been duly executed and delivered by VPPSA and Participants whose Participation Shares total 100.0%. This Agreement shall terminate when (i) the Project has been terminated as provided in Section 10 of this Agreement, (ii) the principal of, premium, if any, and interest on all Bonds and Notes have been paid or provided for in accordance with their terms and the terms of the Resolution, and (iii) all

other obligations and liabilities hereunder have been paid or provided for.

Section 3. The Project.

(A) VPPSA, in good faith and in accordance with Prudent Utility Practice, shall, subject to the provisions of the Ownership Agreement, use its best efforts to arrange for the financing, planning, engineering, design, acquisition, construction, operation and maintenance of the Project, obtain or arrange to obtain permits and other rights and regulatory approvals necessary therefor, and issue Bonds to finance the Costs of Acquisition and Construction of the Project and, subject to the provisions hereof, the costs of any necessary modifications, additions and betterments for the Project not otherwise provided for.

(B) In order for VPPSA to issue Bonds and Notes to finance the Costs of Acquisition and Construction of the Project, VPPSA may from time to time request from the Village such information or documents as VPPSA deems necessary to demonstrate the Village's ability to fulfill its obligations hereunder, by reference to historical performance or projected ability to perform. VPPSA will provide assistance to the Village in obtaining such information and documents. The Village shall deliver to VPPSA all such information and documents no later than 30 days after the date of such request. If the Board of Directors of VPPSA finds (i) that all such information and documents were not delivered as aforesaid or (ii) that the continued participation of the Village as a Participant in the Project adversely affects the ability of VPPSA to issue Bonds or Notes on or within a reasonable time after a specified issuance date, then in such event, and so long as there are no Bonds or

Notes outstanding, the Village agrees that all of its interest herein (including its Participation Share of Project Capability) may be assigned, transferred and sold by VPPSA on behalf of the Village to one or more other electric utilities and upon any such disposition the Village shall be relieved of all liability and shall no longer be deemed a Participant and shall have no further obligations hereunder, except as to accrued liabilities and obligations, anything in Section 20 of this Agreement to the contrary notwithstanding; provided, that (i) no such disposition shall be effective if such Bonds or Notes are not issued within four months of such specified issuance date, (ii) the other Participants shall have the first right to accept each such disposition, pro rata in accordance with their respective Participation Shares of Project Capability among those exercising such right, before such a disposition is made to an electric utility which is not a Participant and (iii) no such disposition shall be made if in the opinion of counsel to VPPSA the same would adversely affect the exemption from Federal income taxation of the interest on the Bonds or Notes. If a Participant accepts a disposition as aforesaid, its Participation Share as so increased shall be its Participation Share for all purposes of this Agreement.

(C) The Village hereby approves VPPSA's estimate of the Costs of Acquisition and Construction of the Project, a copy of which estimate dated April 2, 1982 is on file with the Village. VPPSA shall deliver to the Village revised estimates of the Costs of Acquisition and Construction of the Project in the event of substantial changes in construction schedules, plans, specifications, or costs of the Unit, subject to the provisions of the Ownership Agreement.

(D) VPPSA shall, subject to the provisions of the Ownership Agreement, operate and maintain the Project, or cause the Project to be operated and maintained, and shall perform its duties and obligations hereunder, in each case in accordance with Prudent Utility Practice and in compliance with applicable law.

(E) VPPSA shall provide for reimbursement to the Project of project development services costs for other projects paid as Costs of Acquisition and Construction as provided in this Section 3(E). In connection with the issue of bonds, notes or other evidences of indebtedness for other projects of VPPSA, VPPSA shall make appropriate provision for reimbursement to the Project so that project development services costs for each other project so financed are borne by that project and project development services costs for projects which have not been financed are borne equitably by the projects (including the Project) which have been financed, all as shall be determined by VPPSA, taking into account such factors as it considers relevant, including without limitation the costs of acquisition and construction of a project, the cost of power therefrom, the participants in such project, the other project development services costs borne by such project, and the inconvenience or immateriality of further allocations.

Section 4. Sale and Purchase of Participation Share. VPPSA hereby sells, and the Village hereby purchases, its Participation Share of Project Capability. The amounts to be paid for each Contract Year by the Village to VPPSA for its Participation Share of Project Capability shall be its Participation Share of the Monthly Power Costs for such Contract Year.

Section 5. Covenants and Payments by the Village.

(A) At least 90 days prior to each Contract Year, VPPSA shall adopt and deliver to the Village an Annual Budget for the Contract Year. During each Contract Year, VPPSA shall review at least quarterly its Annual Budget for the remainder of the Contract Year. In the event any review indicates that the Annual Budget estimates will not substantially correspond with actual Monthly Power Costs, or if at any time during such Contract Year there are or are expected to be extraordinary receipts, credits or costs substantially affecting actual Monthly Power Costs, VPPSA shall deliver to the Village an amended Annual Budget.

(B) On or before the first day of each month of each Contract Year, VPPSA shall deliver to the Village a Billing Statement showing the Village's Participation Share of Monthly Power Costs, as shown in the Annual Budget or amended Annual Budget. The amounts shown in the Billing Statement shall be payable on the 20th day of such month. Amounts not paid when due shall bear interest until paid at the rate of 1.5% per month or at a rate equal to one-twelfth of the prime rate per annum in effect on the first banking day of such month at The Chase Manhattan Bank, N.A., whichever is higher.

(C) The Village covenants and agrees to fix, revise and collect fees and charges for electric power and energy and other services, facilities and commodities furnished or supplied through its electric system at least sufficient to provide revenues adequate to meet its obligations under this Agreement and to pay all other amounts payable from or constituting a charge and lien upon such revenues including amounts sufficient to pay the principal of and interest on all bonds,

notes or other evidences of indebtedness issued by the Village for electric purposes. The obligation of the Village under this Agreement shall be treated as an expense of operating its electric plant and shall constitute a special obligation of the Village payable from the revenues and other moneys derived by it from its electric system.

(D) The Village covenants and agrees at all times to operate or cause to be operated its electric system properly and in an efficient and economical manner, consistent with good business and Prudent Utility Practice, and to maintain, preserve, reconstruct and keep, or cause to be maintained, preserved, reconstructed and kept, the properties of its electric system and all additions and betterments thereto and extensions thereof, in good repair, working order and condition, and from time to time to make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation of its electric system may be properly and advantageously conducted in accordance with Prudent Utility Practice.

(E) The Village covenants and agrees that it shall not sell, lease or otherwise dispose of all or substantially all of its electric system except on 90 days prior written notice to VPPSA and, in any event, shall not so sell, lease or otherwise dispose of the same unless provision satisfactory to VPPSA shall have been made for the payment and performance of all obligations of the Village under this Agreement so that the value of this Agreement as security for the payment of Bonds and Notes shall not be adversely affected and VPPSA shall have determined that such sale, lease or other disposition will not adversely affect the exemption from Federal income taxation of the interest on the Bonds or Notes.

(F) The obligation of the Village to make payments to VPPSA under this Agreement shall be absolute and unconditional. The Village shall make payments under this Agreement whether or not the Project is undertaken or completed and whether or not the Unit is operable or operating and notwithstanding the suspension, interruption, interference, reduction or curtailment of the output of the Unit. Such payments shall not be subject to reduction, whether by offset or otherwise, and shall not be conditioned upon the performance by VPPSA or any other Participant under this or any other agreement or instrument, the remedy for any non-performance being limited to mandamus, specific performance, or any other legal or equitable remedy.

(G) The Village shall not have the right to challenge any bill, invoice or statement rendered by VPPSA, invoke arbitration or bring any judicial or administrative action of any kind questioning the propriety thereof after a period of 24 months from the date of rendering. In the case of a bill, invoice or statement containing estimates, the Village shall not have the right to challenge the accuracy thereof after a period of 24 months from the date of its adjustment to reflect the actual amounts due. Notwithstanding the foregoing, the Village shall not have the right to challenge any bill, invoice or statement relating to costs and other obligations under the Ownership Agreement after a period of four months from the date it is given a copy of the annual financial audit relating to the Unit provided to VPPSA in accordance with the Ownership Agreement.

(H) The Village shall not issue bonds, notes or other evidences of indebtedness payable from and secured by a lien on the revenues derived

from the ownership or operation of its electric system without (i) providing for the prior payment of operating expenses (including Monthly Power Costs hereunder) from such revenues ahead of debt service on such bonds, notes or other evidences of indebtedness and (ii) obtaining from an independent consulting engineer or engineering firm or corporation having a national and favorable reputation for special skill, knowledge and experience in analyzing the operations of electric utility systems a certificate to the effect that the facilities, for the financing of which the bonds, notes or other evidences of indebtedness are being issued, are (or were when the Village committed itself to such facilities by contract or by obtaining financing therefor) reasonably expected to properly and advantageously contribute to the conduct of the business of the electric system of the Village in an efficient and economical manner consistent with Prudent Utility Practice. This paragraph shall not apply to any bonds, notes or other evidences of indebtedness outstanding on the date of this Agreement or authorized to be issued by vote of the municipality duly taken before the date of this Agreement.

(I) Moneys available in excess of the requirements of the Resolution shall be applied as determined by VPPSA in accordance with the Resolution to reduce Monthly Power Costs or to other purposes permitted by the Resolution.

(J) On or before 120 days after the end of each Contract Year VPPSA shall submit to the Village a statement of the actual aggregate Monthly Power Costs for such Contract Year. If the Village's Participation Share of such actual aggregate Monthly Power Costs exceeds the

amounts billed to the Village, the deficiency shall be added to the next succeeding Billing Statement or amortized over the months remaining in the then current Contract Year, as determined by VPPSA. If the actual aggregate Monthly Power Costs or other amounts payable for such Contract Year are less than the amounts billed to the Village, VPPSA shall (i) credit such balance on the next succeeding Billing Statement, or (ii) by agreement of the Village and VPPSA, amortize such balance over the Billing Statements delivered to the Village for the remainder of the then current Contract Year.

Section 6. Accounting.

(A) VPPSA shall keep separate and accurate records and accounts of its operations and for the Project in accordance with rules and regulations of applicable regulatory authorities. Such records and accounts shall contain information supporting the allocation of VPPSA costs associated with the Project. Such records and accounts shall be audited annually by a firm of independent public accountants, experienced in electric utility accounting to be employed by VPPSA. Such records and accounts and the accountants' report, including all written comments and recommendations of such accountants, shall be made available for inspection by the Village at any reasonable time. VPPSA shall provide to the Village a copy of each annual financial audit relating to the Unit received by it in accordance with the Ownership Agreement within 30 days from the date of such receipt.

(B) The Village shall deliver to VPPSA copies of filings when made with the Vermont Public Service Board or any other regulatory body. The Village shall also deliver to VPPSA such financial statements, certi-

ificates, opinions of counsel and other information as VPPSA may from time to time reasonably require, including those required in connection with its issue of Bonds or Notes or in order to comply with requirements of regulatory authorities. Such financial statements shall be for such periods and in such detail as VPPSA may reasonably require and shall, in the case of financial statements for the Village's fiscal year, at the request of VPPSA, be audited by independent public accountants experienced in electric utility accounting.

Section 7. Dispatch; Metering; Deliveries; Transmission.

(A) The Project shall be dispatched in accordance with the New England Power Pool Agreement, if any, and otherwise in accordance with Prudent Utility Practice. If the Village is not a member of the New England Power Pool, it shall arrange with the New England Power Pool, the Vermont Electric Power Company, or other electric utilities, for dispatch services related to its Participation Share of Project Capability. If and to the extent that outage information is not available to the Village from the New England Power Pool, VPPSA shall promptly notify the Participant of the outage.

(B) Electric power and energy to be furnished hereunder shall be alternating current, three phase, 60 hertz. The points of delivery, points of measurement, metering ownership and special conditions of service shall be metered and delivered at the low side of the station transformer at the Unit site, or such other points of delivery and measurement and any other provisions pertaining to conditions of service as may be agreed upon by VPPSA and the Village. To the extent metering information is not directly available to the Village, VPPSA shall furnish

such metering information as may be reasonably requested by the Village to the extent such information is available to VPPSA.

(C) The Village shall be responsible and shall arrange for the transmission of capacity and energy sold under this Agreement between the Unit and its system, including the installation and maintenance of facilities required for its system to receive such electric capacity and energy. VPPSA may, at its option, elect to deliver the capacity and energy from the Project or a portion thereof to a delivery point on the Village's system. In any event, the Village shall be responsible for all transmission and transformation losses and costs incurred with respect to its Participation Share of Project Capability between the Unit and its system.

Section 8. Insurance. Subject to the provisions of the Ownership Agreement, VPPSA shall maintain in force, for the benefit of the Project and the Participants as their respective interests shall appear, as a Project expense, such insurance as will satisfy the requirements of the Resolution and applicable statutes and regulations, and such other insurance as VPPSA may deem desirable. Subject to Section 10 of this Agreement and the provisions of the Resolution and the Ownership Agreement, any proceeds of such insurance received by VPPSA for loss or damage to the Unit shall be used to repair the Unit.

Section 9. Staff. VPPSA shall maintain adequate staff for the Project and the expenses thereof shall be part of the Costs of Acquisition and Construction or Monthly Power Costs as appropriate.

Section 10. End of the Project, Termination and Settlement.

(A) The Project shall be terminated when (i) VPPSA determines that

it is unable to undertake or complete the Project due to licensing, operating conditions or other causes which are beyond its control, or (ii) VPPSA determines that the Unit is not capable of producing energy consistent with Prudent Utility Practice, or (iii) VPPSA shall be notified in accordance with the Ownership Agreement that the Unit is cancelled or terminated. The date of termination shall be the earliest of the dates of the termination under clauses (i), (ii) and (iii).

(B) After such termination, VPPSA shall account to the Village for all costs associated with termination of the Project until (i) the Unit has been salvaged, discontinued, decommissioned and finally disposed of hereunder, and (ii) Project termination is completed, at which time a final accounting shall be made by VPPSA at the earliest reasonable time. The costs of termination shall include, but shall not be limited to, all of VPPSA's accrued costs and liabilities resulting from VPPSA's ownership, construction, operation (including cost of fuel), maintenance of and renewals and replacements to the Unit and the costs of salvage, discontinuance, decommissioning and disposition or sale thereof.

(C) The final accounting statement shall credit to the Participants, and deduct from any amount otherwise chargeable to them, the fair market value of any assets related to the Project then retained by VPPSA. If the final accounting statement shows that the costs referred to in subsection (B) above exceed such credits after application by VPPSA of all other funds available for such purpose, the Village shall pay VPPSA a sum determined by multiplying the amount shown to be due in VPPSA's final accounting statement by its Participation Share. If the final accounting statement shows a balance of credits to the Participants, VPPSA shall pay the same to the Participants.

Section 11. Sale of Excess Participation Shares. In the event that the Village shall determine that all or any part of its Participation Share of the Project Capability is in excess of the requirements of the Village, the Village shall notify VPPSA of such determination and VPPSA shall use its best efforts to sell and transfer for any period of time all or part of such excess. The other Participants shall have the first right to accept each such disposal pro rata in accordance with their respective Participation Shares of Project Capability among those exercising such right before a transfer is made to an electric utility which is not a Participant. If all or any portion of such excess of its Participation Share of Project Capability is sold pursuant to this section, its Participation Share shall not be reduced, and the Village shall remain liable to VPPSA to pay the full amount of its Participation Share of Monthly Power Costs as if such sale had not been made, except that such liability shall be discharged to the extent that VPPSA shall receive payment for such excess Project Capability from the purchaser or purchasers thereof.

Section 12. Obligations in the Event of Default. (A) Upon failure of the Village to make any payment in full when due under this Agreement or to perform any obligation herein, VPPSA shall make demand upon the Village, and if said failure is not cured within 20 days from the date of such demand it shall constitute a default at the expiration of such period. Notice of such demand shall be provided to the other Participants by VPPSA.

(B) If the Village in good faith contests said demand, it shall make such payment or perform such obligation within said 20 day period under protest directed to VPPSA. Such protest shall specify the reasons upon which the protest is based.

(C) Upon the failure of any Participant to make any payment which failure constitutes a default under this Agreement, VPPSA shall use its best efforts to sell and transfer all or a portion of such Participation Share for all or a portion of the remainder of the term of this Agreement. The other Participants shall have the first right to accept each such disposal pro rata in accordance with their respective Participation Shares of Project Capability among those exercising such right before a transfer is made to an electric utility which is not a Participant. If all or any portion of the Village's Participation Share is transferred pursuant to this paragraph, the Village's Participation Share shall not be reduced, and the Village shall remain liable to VPPSA to pay the full amount of its Participation Share of Monthly Power Costs as if such sale had not been made, except that such liability shall be discharged to the extent that VPPSA shall receive payment from the purchaser or purchasers thereof.

(D) Upon failure of any Participant to make any payment which failure constitutes a default under this Agreement, and except as transfers are made pursuant to paragraph (C), the Village's Participation Share shall be automatically increased for the remaining term of this Agreement pro rata with that of the other non-defaulting Participants in accordance with their respective Participation Shares immediately prior to such increase and the defaulting Participants' Participation Shares shall be reduced correspondingly; provided, that no such reduction shall reduce the defaulting Participant's obligations under Paragraph (E); and further provided, that the sum of such increases for the Village pursuant to this paragraph shall not exceed, without consent of the Village, an

accumulated maximum of 25% of its Participation Share prior to any such increases.

(E) If the Village shall fail or refuse to pay any amounts due to VPPSA hereunder, the fact that other Participants have assumed the obligation to make such payments shall not relieve the Village of its liability for such payments, and any Participants assuming such obligation, either individually or as a member of a group, shall have a right of recovery from the Village (diminished to the extent such Participants have received value from the concomitant rights and interests). VPPSA or any Participant, as their interests may appear, jointly or severally, may commence such suits, actions or proceedings, at law or in equity, including suits for specific performance, as may be necessary or appropriate to enforce the obligations of this Agreement against the Village.

Section 13. Additional Financing and Refunding. In addition to the issuance of Bonds and Notes to pay the Costs of Acquisition and Construction as provided in Section 3 of this Agreement, VPPSA may issue Bonds and Notes at any time and from time to time to pay the costs of (i) renewals, replacements, extraordinary repairs, modifications, additions and betterments for the Project (1) necessary to achieve design capability, (2) required by any public agency, (3) which, in the opinion of the Consulting Engineer appointed and retained by VPPSA, are necessary or desirable to improve operating reliability or to reduce power costs, or (4) for which VPPSA is responsible under the Ownership Agreement, (ii) fuel, fuel assemblies and components for the Project, or (iii) any retirement from service, decommissioning or termination of the Project, except to the extent that such costs are paid from insurance proceeds. The Annual

Budget delivered to the Village for the Contract Year in which such Bonds or Notes are issued, or an amended Annual Budget for such Contract Year, shall also set forth the financing plan and budget of expenditures with respect to such Bonds and Notes and the proceeds thereof. Bonds and Notes may also be issued to refund any Bonds or Notes in order to reduce the Monthly Power Costs or in the event, in the opinion of VPPSA, it may otherwise be advantageous.

Section 14. Modification and Uniformity of Agreements.

(A) This Agreement shall not be subject to termination by any party under any circumstances, whether based upon the default of any other party under this Agreement, or any other instrument, or otherwise, except as specifically provided in this Agreement.

(B) This Agreement shall not be amended, modified, or otherwise changed by agreement of the parties in any manner that will materially and adversely affect the security afforded by the provisions of this Agreement for the payment of the principal of, premium, if any, and interest on the Bonds or Notes, until the same shall have been paid or the payment thereof provided for in accordance with the terms thereof.

(C) Power Sales Agreements entered into by VPPSA may contain variations necessary or appropriate to reflect or accommodate the nature or particular circumstances of any Participant.

(D) If any other Power Sales Agreement is amended or replaced so that it contains terms and conditions materially different from those contained in this Agreement, VPPSA shall notify the Village and upon timely request by the Village shall amend this Agreement to include similar terms and conditions.

Section 15. Notices. Any notice, demand, approval, proposal, protest, direction or request provided for in this Agreement to be delivered, given or made to the Village shall be deemed delivered, given or made if delivered in writing, in person or mailed by registered or certified mail, postage prepaid, return receipt requested, addressed to the person and at the address designated in writing filed with VPPSA by the Village or if none is so designated, to the clerk of the Village. The Village may change such designation, at any time and from time to time, by giving notice to VPPSA as below provided. Any such notice, demand or request to be delivered, given or made to VPPSA shall be deemed delivered, given or made if (i) delivered in writing, in person, to the General Manager, VPPSA, 32 Williston Road, South Burlington, Vermont, or (ii) sent by mail, to the General Manager, VPPSA, P.O. Box C-5515, South Burlington, Vermont 05402, or such other address designated as provided above.

Section 16. Relationship to Other Instruments. It is recognized by the parties hereto that VPPSA in the ownership, construction, acquisition and operation of the Project must comply with the requirements of the Ownership Agreement, the Bond Resolution, any Note Resolution and all licenses, permits and regulatory approvals necessary for such ownership, construction, acquisition and operation, and it is therefore agreed that this Agreement is made subject to the terms and provisions of said Ownership Agreement, the Bond Resolution, any such Note Resolution and all such licenses, permits and regulatory approvals. It is also recognized that this Agreement and all payments to be received hereunder may be assigned by VPPSA as security for its Bonds and Notes.

Section 17. Arbitration. Any dispute under this Agreement shall be submitted to arbitration at the request of either VPPSA or the Village. Copies of any such request shall be given to all other Participants and it shall specify the issue or issues in dispute. Within 10 days after receipt of such a request VPPSA and the Village shall confer and attempt to agree upon appointment of a single arbitrator. If such agreement is not accomplished, VPPSA or the Village may request the American Arbitration Association to appoint an arbitrator. The arbitrator shall conduct a hearing in Burlington, Vermont, and within 30 days thereafter, unless such time is extended by agreement by VPPSA and the Village, shall notify the parties of its decision, stating the reasons for such decision and separately listing findings of fact and conclusions of law. The arbitrator shall not have power to amend or add to this Agreement. Subject to such limitation, the decision of the arbitrator shall be final and binding on VPPSA and the Village except that either party may petition a court of competent jurisdiction for review of errors of law. The pendency of arbitration shall not affect the obligation of the Village to make any payment in full when due under this Agreement or the obligations imposed by this Agreement upon the failure of the Village to make such payment.

Section 18. Severability. If any section, paragraph, clause or provision of this Agreement shall be finally adjudicated by a court of competent jurisdiction to be invalid, the remainder of this Agreement shall be unaffected by such adjudication and all of the remaining provisions of this Agreement shall remain in full force and effect as though such section, paragraph, clause or provision or any part thereof so adjudicated to be invalid had not been included herein.

Section 19. Applicable Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Vermont.

Section 20. Assignment of Agreement. This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of the parties to this Agreement; provided, that neither this Agreement, nor any interest herein (including Project Capability), shall be assigned or transferred or sold by the Village, except as provided herein, without the written consent of VPPSA, nor if in the opinion of counsel to VPPSA such assignment or transfer or sale would adversely affect the exemption from Federal income taxation of the interest on the Bonds or Notes. No such assignment or transfer or sale shall relieve the Village of any obligation hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

VERMONT PUBLIC POWER SUPPLY AUTHORITY

By Harland S. Titmore
Title: General Manager

VILLAGE OF ENOSBURG FALLS

By W. Summer, J.
Title: Chairman, Commissioners

EXHIBIT A

PARTICIPANTS AND PARTICIPATION SHARES

PROJECT NO. 2

| <u>Participant (1)</u> | <u>Approximate Share of Project Capability(KW)(2)</u> | <u>% Share of Project Capability(2)</u> |
|--------------------------------|---|---|
| Village of Enosburg Falls..... | 600 | 6.316% |
| Village of Hardwick..... | 737 | 7.758 |
| Village of Ludlow..... | 1,000 | 10.526 |
| Village of Lyndonville..... | 1,500 | 15.789 |
| Village of Morrisville..... | 1,322 | 13.916 |
| Village of Northfield..... | 991 | 10.432 |
| Village of Stowe..... | 1,500 | 15.789 |
| Village of Swanton..... | 1,850 | 19.474 |
| <u>TOTAL.....</u> | <u>9,500</u> | <u>100.000%</u> |

(1) The inclusion of a Participant under this Agreement is subject to approval by the Vermont Public Service Board (the "PSB") by June 30, 1982. If this condition is not satisfied within such time as to any Participant, such Participant shall no longer be or be deemed to be or to have been a Participant for the purposes of this Agreement.

(2) If (a) the condition set forth in Note (1) shall not have been satisfied within the specified time, or (b) the percentage ownership interest of VPPSA in the Unit is decreased, then in each such case each Participant's percentage share of Project Capability specified above shall be changed to equal the proportion which its approximate share of Project Capability (KW) specified above bears to the total of all remaining Participants' approximate shares of Project Capability (KW) specified

above. VPPSA shall notify the Participants promptly, in writing, of any change in the Participants or their shares of Project Capability pursuant to the foregoing provisions, and each such notification shall be a part of this Agreement.

Section 19. Applicable Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Vermont.

Section 20. Assignment of Agreement. This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of the parties to this Agreement; provided, that neither this Agreement, nor any interest herein (including Project Capability), shall be assigned or transferred or sold by the Village, except as provided herein, without the written consent of VPPSA, nor if in the opinion of counsel to VPPSA such assignment or transfer or sale would adversely affect the exemption from Federal income taxation of the interest on the Bonds or Notes. No such assignment or transfer or sale shall relieve the Village of any obligation hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

VERMONT PUBLIC POWER SUPPLY AUTHORITY

By Harland H. Tiltmore
Title: General Manager

VILLAGE OF HARDWICK

By Charles Peterson
Title: Village President

Section 19. Applicable Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Vermont.

Section 20. Assignment of Agreement. This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of the parties to this Agreement; provided, that neither this Agreement, nor any interest herein (including Project Capability), shall be assigned or transferred or sold by the Village, except as provided herein, without the written consent of VPPSA, nor if in the opinion of counsel to VPPSA such assignment or transfer or sale would adversely affect the exemption from Federal income taxation of the interest on the Bonds or Notes. No such assignment or transfer or sale shall relieve the Village of any obligation hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

VERMONT PUBLIC POWER SUPPLY AUTHORITY

By Harland H. Tatemore
Title: General Manager

VILLAGE OF LUDLOW

By Dean R. Bawing
Title: Manager

Section 19. Applicable Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Vermont.

Section 20. Assignment of Agreement. This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of the parties to this Agreement; provided, that neither this Agreement, nor any interest herein (including Project Capability), shall be assigned or transferred or sold by the Village, except as provided herein, without the written consent of VPPSA, nor if in the opinion of counsel to VPPSA such assignment or transfer or sale would adversely affect the exemption from Federal income taxation of the interest on the Bonds or Notes. No such assignment or transfer or sale shall relieve the Village of any obligation hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

VERMONT PUBLIC POWER SUPPLY AUTHORITY

By Harland L. Titmore
Title: General Manager

VILLAGE OF LYNDONVILLE

By Kenneth C. Mason
Kenneth C. Mason

Title: Manager
Village of Lyndonville Electric Department

Section 19. Applicable Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Vermont.

Section 20. Assignment of Agreement. This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of the parties to this Agreement; provided, that neither this Agreement, nor any interest herein (including Project Capability), shall be assigned or transferred or sold by the Village, except as provided herein, without the written consent of VPPSA, nor if in the opinion of counsel to VPPSA such assignment or transfer or sale would adversely affect the exemption from Federal income taxation of the interest on the Bonds or Notes. No such assignment or transfer or sale shall relieve the Village of any obligation hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

VERMONT PUBLIC POWER SUPPLY AUTHORITY

By Harland S. Titmore
Title: General Manager

VILLAGE OF MORRISVILLE, Water & Light Dept.

By P. Blage

Title: Superintendent & Treasurer

Section 19. Applicable Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Vermont.

Section 20. Assignment of Agreement. This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of the parties to this Agreement; provided, that neither this Agreement, nor any interest herein (including Project Capability), shall be assigned or transferred or sold by the Village, except as provided herein, without the written consent of VPPSA, nor if in the opinion of counsel to VPPSA such assignment or transfer or sale would adversely affect the exemption from Federal income taxation of the interest on the Bonds or Notes. No such assignment or transfer or sale shall relieve the Village of any obligation hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

VERMONT PUBLIC POWER SUPPLY AUTHORITY

By Harland D. Tenmore
Title: General Manager

VILLAGE OF NORTHFIELD

By Edw. C. Gallois
Title: Municipal Manager

Section 19. Applicable Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Vermont.

Section 20. Assignment of Agreement. This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of the parties to this Agreement; provided, that neither this Agreement, nor any interest herein (including Project Capability), shall be assigned or transferred or sold by the Village, except as provided herein, without the written consent of VPPSA, nor if in the opinion of counsel to VPPSA such assignment or transfer or sale would adversely affect the exemption from Federal income taxation of the interest on the Bonds or Notes. No such assignment or transfer or sale shall relieve the Village of any obligation hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

VERMONT PUBLIC POWER SUPPLY AUTHORITY

By Harland L. Titmore
Title: General Manager

VILLAGE OF STOWE

By Robert M. Haslam
Title: Trustee

Section 19. Applicable Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Vermont.

Section 20. Assignment of Agreement. This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of the parties to this Agreement; provided, that neither this Agreement, nor any interest herein (including Project Capability), shall be assigned or transferred or sold by the Village, except as provided herein, without the written consent of VPPSA, nor if in the opinion of counsel to VPPSA such assignment or transfer or sale would adversely affect the exemption from Federal income taxation of the interest on the Bonds or Notes. No such assignment or transfer or sale shall relieve the Village of any obligation hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

VERMONT PUBLIC POWER SUPPLY AUTHORITY

By Harland H. Titmore
Title: General Manager

VILLAGE OF SWANTON

By [Signature]
Title: President

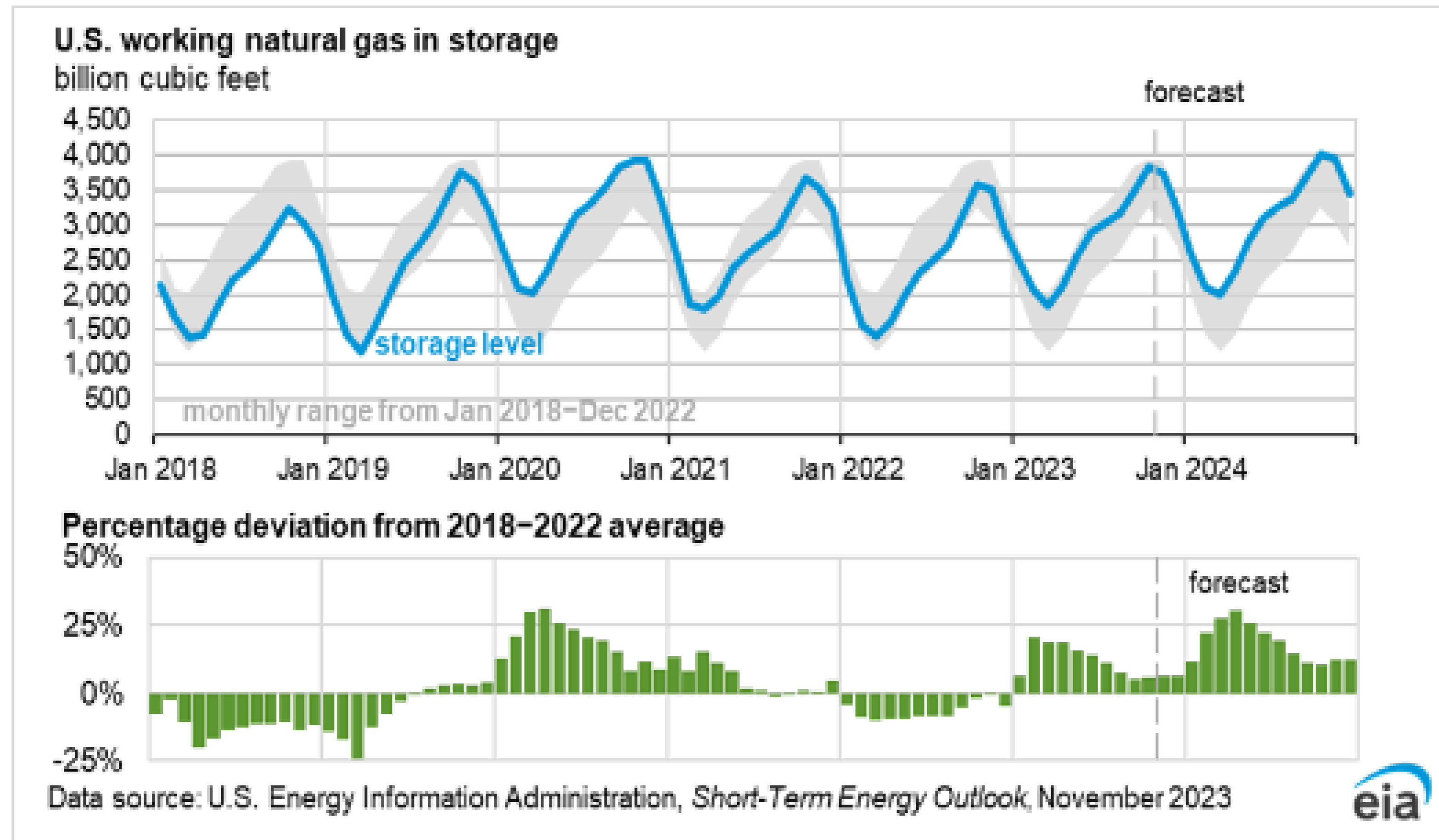


**October 2023
Power Supply Update**

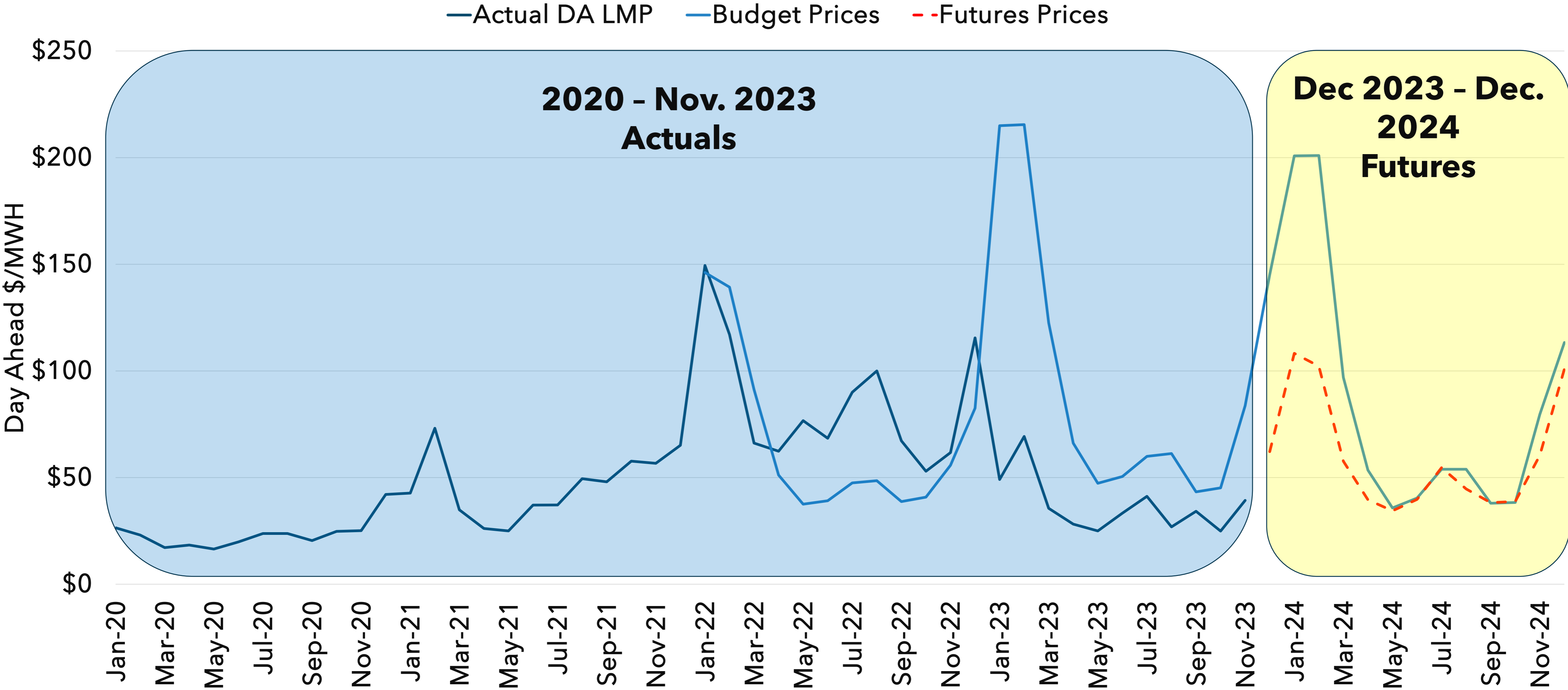
Power Supply Update

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

1. Natural Gas Price and Storage Trends (EIA data)



1. Actual and Future Electricity Prices (7x24)



2. October YTD 2023 Variances

| Member System | Total Load - Including Losses | Hydro Generation | Coverage Ratio |
|---------------|-------------------------------|------------------|----------------|
| Barton | ↑ 2% | ↑ 37% | ● 116% |
| Enosburg | ↑ 2% | ↑ 54% | ● 107% |
| Hardwick | ↑ 4% | ⇒ 4% | ● 94% |
| Jacksonville | ↑ 1% | ↑ 28% | ● 99% |
| Johnson | ↓ -4% | ↑ 44% | ● 107% |
| Ludlow | ↓ -4% | ↑ 41% | ● 109% |
| Lyndon | ↑ 1% | ↑ 35% | ● 101% |
| Morrisville | ⇒ -1% | ↑ 25% | ● 103% |
| Northfield | ↑ 1% | ↑ 37% | ● 99% |
| Orleans | ↓ -7% | ⇒ 2% | ● 108% |
| Swanton | ↓ -2% | ↑ 23% | ● 123% |

| Dollar Variance | % Dollar Variance | % Rate Variance |
|-----------------|-------------------|-----------------|
| -\$193,354 | -19% | ✓ -21% |
| -\$71,336 | -3% | ✓ -3% |
| \$44,803 | 1% | ✓ -2% |
| \$9,759 | 2% | ! 0% |
| -\$14,451 | -1% | ✗ 3% |
| -\$158,657 | -3% | ! 1% |
| \$28,557 | 0% | ✓ -1% |
| -\$35,884 | -1% | ! 0% |
| -\$45,759 | -2% | ✓ -3% |
| -\$55,986 | -5% | ✗ 3% |
| -\$719,537 | -34% | ✓ -33% |

- **Most members in October had loads greater than budget. Ludlow and Orleans were quite low compared to budget.**
- **Hydro that's functioning continues to do well. Highgate 1-4 was slightly below budget.**
- **Energy coverage was mostly within range**
- **The largest variances overall in VPPSA (some differences for individual members)**
 - Lower LMPs: reduced energy credits and lower energy market costs. Overall costs were slightly increased
 - Lower capacity charges and increased credits reduced costs
 - Less REC revenue increased costs
 - More P10 reserve revenue despite penalties in Reserve Market
 - OATT costs were up due to resettlement despite overall lower peak than budget

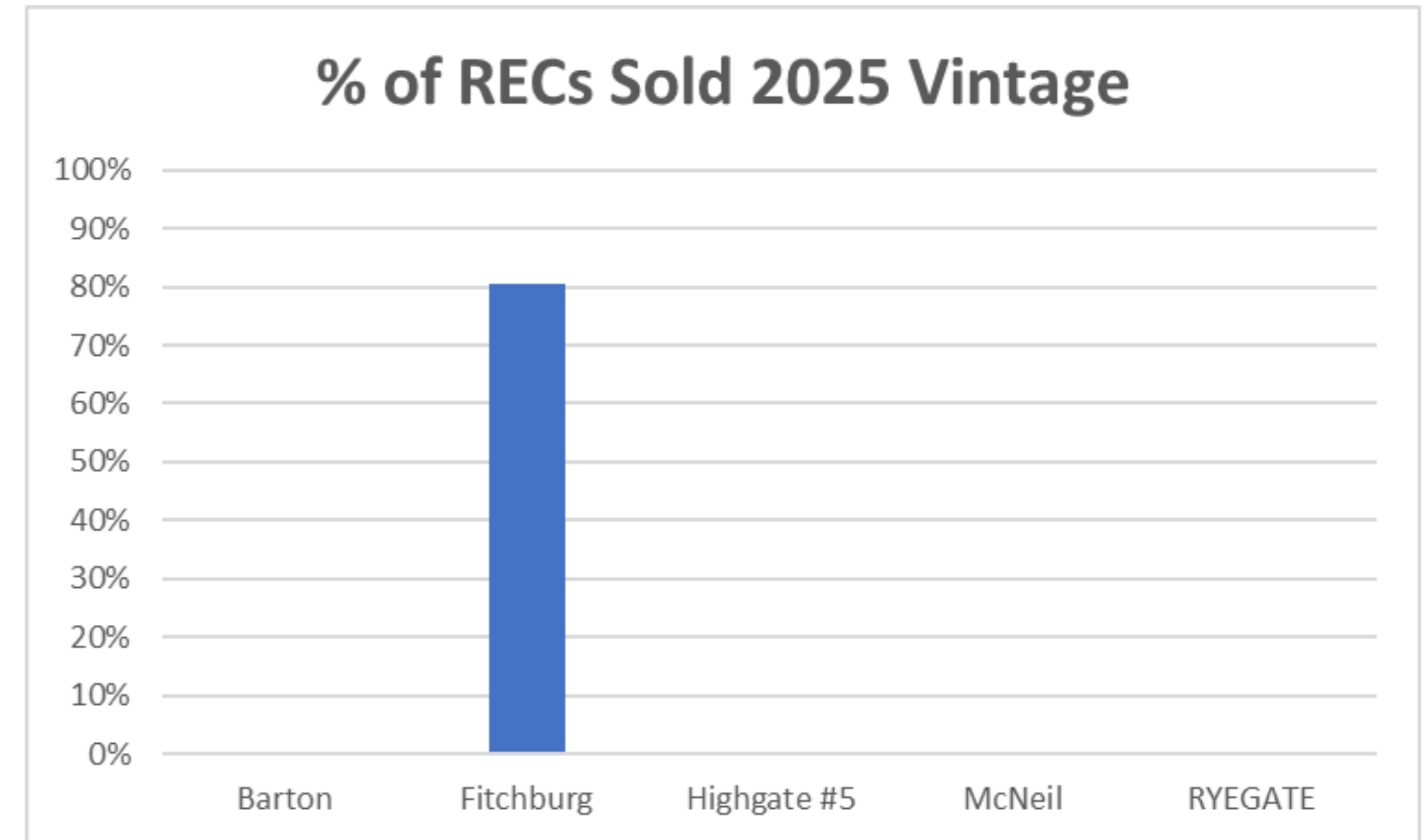
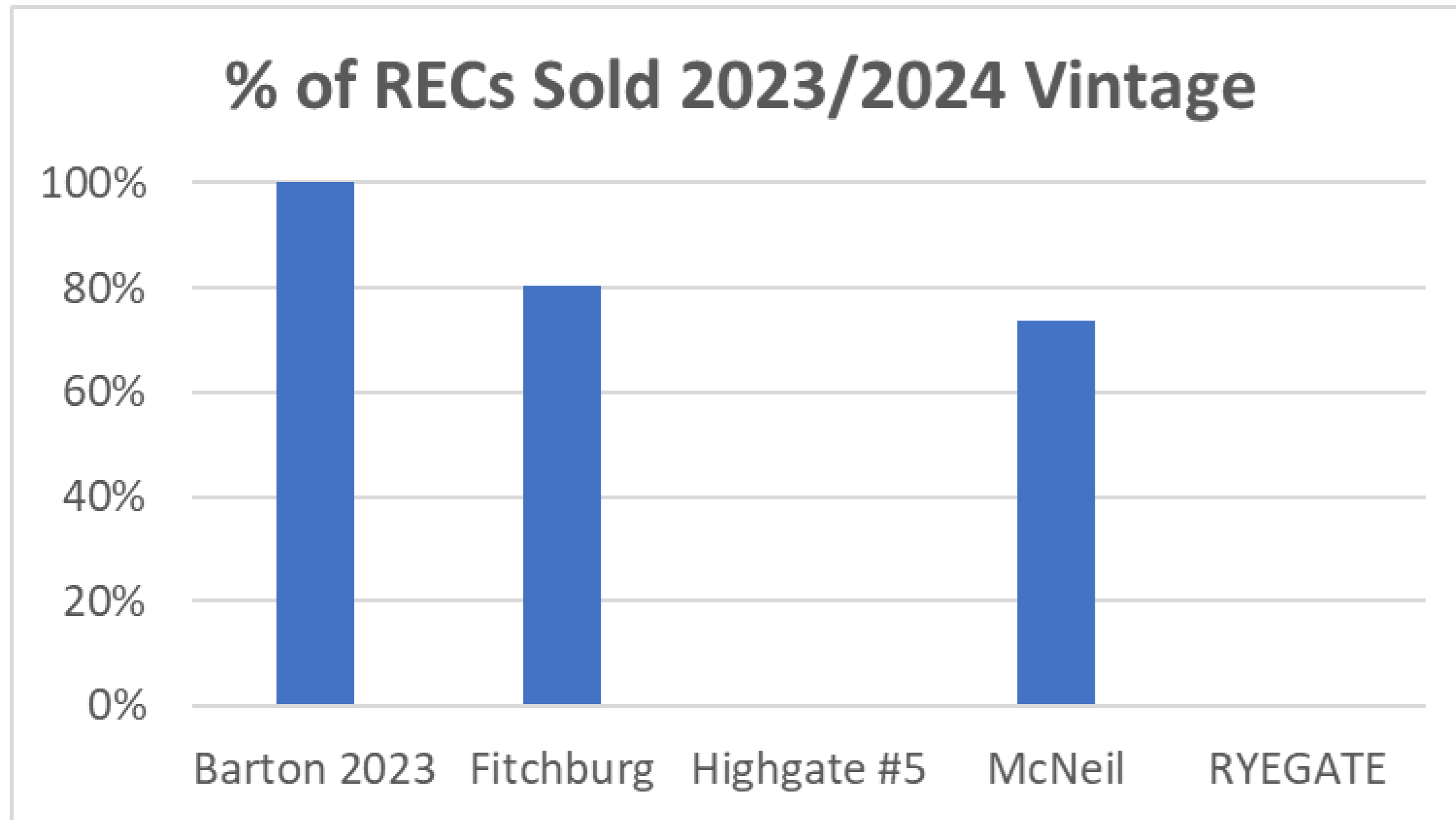
3. Mystic Station Costs

| | 2022 | | | | | | 2023 | | | | | | 2023 | 12 Month | Contract | | | | |
|--------------------|-----------------|-----------------|----------------|-----------------|-----------------|------------------|-----------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|--------------------|
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | | | | Jul | Aug | Sep | Oct |
| Barton | \$1,149 | \$4,856 | \$325 | \$1,190 | \$1,028 | \$4,440 | \$2,086 | \$9,442 | \$12,089 | \$5,887 | \$3,173 | \$3,270 | \$1,045 | \$1,409 | \$1,037 | \$870 | \$40,308 | \$45,777 | \$53,297 |
| Enosburg | \$2,373 | \$8,549 | \$532 | \$2,076 | \$2,045 | \$8,976 | \$3,659 | \$22,237 | \$21,042 | \$12,744 | \$7,313 | \$6,614 | \$2,079 | \$3,820 | \$2,462 | \$1,941 | \$83,912 | \$94,933 | \$108,463 |
| Hardwick | \$2,939 | \$10,484 | \$720 | \$3,125 | \$3,050 | \$15,686 | \$8,390 | \$38,007 | \$33,024 | \$17,463 | \$11,697 | \$8,098 | \$2,515 | \$5,309 | \$4,204 | \$3,003 | \$131,709 | \$150,445 | \$167,714 |
| Jacksonville | \$579 | \$1,912 | \$120 | \$541 | \$570 | \$2,929 | \$1,637 | \$7,291 | \$6,501 | \$3,393 | \$2,334 | \$1,871 | \$488 | \$955 | \$670 | \$483 | \$25,624 | \$29,123 | \$32,275 |
| Johnson | \$1,233 | \$3,952 | \$256 | \$1,186 | \$1,247 | \$6,311 | \$3,129 | \$14,569 | \$12,910 | \$6,853 | \$4,732 | \$3,955 | \$1,043 | \$1,943 | \$1,363 | \$1,006 | \$51,504 | \$59,062 | \$65,689 |
| Ludlow | \$5,093 | \$15,436 | \$1,004 | \$4,330 | \$4,314 | \$26,825 | \$18,016 | \$78,167 | \$65,311 | \$30,360 | \$23,440 | \$14,136 | \$3,424 | \$6,314 | \$4,939 | \$3,198 | \$247,305 | \$278,445 | \$304,308 |
| Lyndonville | \$6,115 | \$19,095 | \$1,266 | \$5,536 | \$5,551 | \$30,261 | \$9,150 | \$42,805 | \$37,567 | \$19,871 | \$12,938 | \$10,067 | \$3,269 | \$6,731 | \$5,031 | \$4,647 | \$152,075 | \$187,887 | \$219,900 |
| Morrisville | \$4,243 | \$14,111 | \$931 | \$4,014 | \$3,870 | \$19,303 | \$6,419 | \$30,992 | \$26,941 | \$14,162 | \$10,163 | \$7,327 | \$2,215 | \$4,303 | \$3,134 | \$3,557 | \$109,213 | \$132,385 | \$155,683 |
| Northfield | \$2,718 | \$6,272 | \$592 | \$3,060 | \$6,264 | \$13,395 | \$3,222 | \$15,204 | \$13,930 | \$7,308 | \$4,925 | \$4,459 | \$1,117 | \$1,348 | \$1,288 | \$2,611 | \$55,412 | \$75,071 | \$87,713 |
| Orleans | \$1,440 | \$3,653 | \$273 | \$1,189 | \$1,314 | \$6,258 | -\$14 | -\$1 | \$4,131 | \$891 | \$3,690 | \$3,487 | \$2,544 | \$686 | \$413 | \$973 | \$16,801 | \$24,374 | \$30,930 |
| Swanton | \$50 | \$10,806 | \$1,008 | \$1,784 | \$300 | -\$141 | \$16,925 | \$75,981 | \$60,277 | \$31,711 | \$23,656 | \$16,951 | \$4,666 | \$9,013 | \$6,308 | \$2,151 | \$247,641 | \$247,800 | \$261,448 |
| Grand Total | \$27,933 | \$99,125 | \$7,029 | \$28,031 | \$29,554 | \$134,245 | \$72,619 | \$334,695 | \$293,723 | \$150,644 | \$108,061 | \$80,234 | \$24,404 | \$41,831 | \$30,852 | \$24,441 | \$1,161,503 | \$1,325,302 | \$1,487,419 |

3.1 Mystic Station Costs Compared to Total Variance

| Member | Oct Variance | Oct Mystic | Sep Net | YTD Variance | YTD Mystic | YTD Net |
|--------------------|------------------|-----------------|-------------------|---------------------|--------------------|---------------------|
| Barton | \$6,416 | \$870 | \$5,546 | -\$193,354 | \$40,308 | -\$233,662 |
| Enosburg | -\$107 | \$1,941 | -\$2,048 | -\$71,336 | \$83,912 | -\$155,248 |
| Hardwick | \$16,838 | \$3,003 | \$13,835 | \$44,803 | \$131,709 | -\$86,906 |
| Jacksonville | \$3,911 | \$483 | \$3,427 | \$9,759 | \$25,624 | -\$15,865 |
| Johnson | \$4,491 | \$1,006 | \$3,485 | -\$14,451 | \$51,504 | -\$65,955 |
| Ludlow | -\$25,153 | \$3,198 | -\$28,351 | -\$158,657 | \$247,305 | -\$405,962 |
| Lyndonville | \$3,251 | \$4,647 | -\$1,396 | \$28,557 | \$152,075 | -\$123,518 |
| Morrisville | \$4,652 | \$3,557 | \$1,095 | -\$35,884 | \$109,213 | -\$145,097 |
| Northfield | -\$10,985 | \$2,611 | -\$13,596 | -\$45,759 | \$55,412 | -\$101,171 |
| Orleans | -\$426 | \$973 | -\$1,399 | -\$55,986 | \$16,801 | -\$72,787 |
| Swanton | -\$80,461 | \$2,151 | -\$82,612 | -\$719,537 | \$247,641 | -\$967,178 |
| Grand Total | -\$77,574 | \$24,441 | -\$102,015 | -\$1,211,846 | \$1,161,503 | -\$2,373,349 |

4. Renewable Energy Credits - Forward Sales Update



- **2023-2025 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

4. Renewable Energy Credits - VT1 Purchase

- 2023 VT1 Vintage about \$0.75 not including broker fee.
- Potential to purchase larger volume to bank for future years.
- RES almost certain to increase to 100% by 2030. Will need to increase REC acquisition rate.

Memorandum

To: VPPSA Board of Directors
 From: Sarah Braese, Assistant General Manager
 Date: December 1, 2023
 Subject: **Agenda Item #11** - Assistant GM & Regulatory/Power Services Update

There are a number of updates related to open regulatory proceedings and 2024 Programs. A more thorough report will be provided at the upcoming Board of Directors Meeting.

Renewable Energy Standard (Tier 3)

Updating Tier III Terms & Conditions

VPPSA received correspondence from the Department of Public Service stating the proposed "opt-in" solution was inadequate as it relates to disclosing customers' rebate incentive claim details and personally identifiable information.

I request further discussion on how members would like to proceed as it relates to having customers' PII with regulatory bodies for compliance or evaluation purposes.

Low-Income Spending & Benchmarks

VPPSA has been ordered to recalculate and resubmit its 2022 RES Compliance due to the PUC Order denying use of a proxy to calculate Efficiency Vermont's mid- and down-stream rebate incentive payments. Any Motion to Reconsider is due within 28 days of the Order.

2024-2026 DRP: VPPSA/EVT Memorandum of Understanding, Tailored 2.0

IEfficiency Vermont is seeking Letters of Support for their Act 44 Program Continuation. Letters are due by December 15th in Case No. 22-2954-PET.

Important Upcoming Dates/Deadlines

| Date | Case No. |
|--------------------------|---|
| Dec. 1, 2023 | WEBINAR QUESTIONS DUE: PUC Webinar Series - Battery Storage : Roundtable Discussion (Case No. 21-3883-RULE Creating PUC Rule Concerning Energy Storage) |
| Dec. 5, 2023 (1:30pm) | SCHEDULING CONFERENCE: Case No. 23-3604-PET VPPSA EV/EVSE Rates Tariff Rider |

| | |
|--|---|
| Dec. 7, 2023 (1:00pm) | PUC Webinar Series - Battery Storage: Regional & National Best Practices (Case No. 21-3883-RULE Creating PUC Rule Concerning Energy Storage) |
| Dec. 26, 2023 (90-days, PUC Order) | PETITION FILING DUE: Flexible Load Management Working Group (EVT/PSD) (Ref. Case No. 22-2954-PET PUC Order Approving EVT Demand Resource Plan) |
| Dec. 29, 2023 | FILING DUE: Revised Annual and Annual Plan RES Compliance Filings (Low-Income Spending & Benchmark) Case No. 22-4421-INV and 23-0773-INV |

As always, if you have any questions, comments, or concerns, please contact me directly.

Respectfully,

Sarah Elise Braese, Assistant General Manager
sbraese@vppsa.com
(802) 595-3146

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: December 1, 2023
Subject: **Agenda Item #12** - GM Update

As suggested earlier this year, several of the monthly status update reports (in particular those that do not require Board discussion) will be moved into the GM Update.

IT Cyber Review

The cyber review of VPPSA and member systems under the Homeland Security grant from 2022 is continuing. Remaining reviews are down to a handful that have not completed the entire process, and Johnson which has chosen not to proceed with the review. Staff continues to implement upgrades both at VPPSA and at Members where reasonable.

Federal Grants

As the Board was notified previously, VPPSA was not awarded the GRIP grant it had applied for, nor were most Vermont grant applications awarded. The DPS has reconvened the statewide working group to assess whether its statewide application should be revised and resubmitted. VPPSA is working with our consultant, Meguire Whitney, to assess whether a revised version of our GRIP proposal should be resubmitted.

Jacksonville

VPPSA staff continues to manage Jacksonville's office operation, and Steve Farman continues to spend time working in Jacksonville to address any issues and assist with research.

Amy is providing remote accounting assistance to Jacksonville's part-time staff.

The Trustees are interviewing one applicant with several others under consideration.

Grace has begun working with Jacksonville's auditor (KBS) to prepare for the 2022 audit, which will then allow work to begin on a rate case review. This process has slowed with Grace being out, but will continue as staffing allows.

Overall, Jacksonville has stabilized and steps are beginning to improve the operations. Significant progress has been made in bringing down past due amounts to VPPSA.

Barton

VPPSA continues to look at how it can assist Barton with significant needed hydro facility capital improvements. Bill Ellis has reviewed outstanding bond covenants and determined that a purchase or lease by VPPSA is not feasible. Those options would require hiring of a third party "engineer" to determine that the transaction was appropriate and would also require bond counsel signoff. Those requirements make the structure expensive and potentially risky.

Bill has suggested that a more workable approach may be for Barton to hire VPPSA to operate the facility under an " Operating Agreement" that includes provisions for VPPSA to make capital investments in the plant and recoup the funds through the operating fees. The approach would require moving the plant operator from Barton's payroll to VPPSA's but would avoid bond issues. This structure would also avoid the PPA requirement for Barton to "buy back" the plant's output.

Heather and Drew have assessed the market value of the plant and determined that there is significant value in the plant, primarily related to its qualification in the MA Class 2 REC market, which is presently priced in the \$25-\$29/REC range. VPPSA has strong confidence that the value exists in the plant to warrant the necessary \$2 million investment. The Operating Agreement structure would shift any remaining risk to Barton and limit VPPSA's exposure.

Pecos Wind

Swanton has expressed interest in hosting one or more Pecos Wind (85kW) turbines. VPPSA is beginning discussions with Pecos on potential PPA rates and interconnection issues. This effort will form the basis for VPPSA moving forward with the community wind concept initially discussed with Pecos.

Northfield has now also expressed interest, and within the last week VPPSA received outreach from Central Vermont Regional Planning Commission asking about the project and whether it could be expanded to other communities.

Transmission Joint Ownership

The proposal VPPSA has been working on with MMWEC and CMEEC has passed another milestone in state (NESCOE) review. The states notified the consortium last week that they are sending the proposal to ISO-NE and asking for feedback on ISO's view of the feasibility.

Legislative RES Working Group

The legislative RES Working Group has been very active. Its last meeting will occur in mid-December. The legislators on the committee have been meeting separately to begin turning the discussion into a report and proposed legislation. At the last meeting committee members were asked to react to a series of "straw polls" around a framework the legislators are considering. The framework seemed to be based around:

- 100% renewable by 2030 or 2032
- Some form of requirement for "Regional Tier 1 - New Resources", a so-called Tier 1a
 - o Initial proposal being for 10% by 2030
- An increase in Tier 2 to 20% by 2032
- Limitation on large hydro and biomass to only existing contracts and only qualifying as Tier 1
- Leaving Tier 3 as is until the Clean Heat Standard is better defined

There is still significant debate, and the utilities are trying hard to bring net metering reform into the conversation. It is likely that VPPSA will want to avail itself of the opportunity for a minority report, and then will need to gear up for the legislative session.

The utilities are meeting on Monday to see if any progress can be made on unifying our positions.

AMI

The AMI project is now up and running. Allen Stamp is holding weekly project meeting to push forward and Jackie Lemmerhirt is actively engaged with Aclara to begin designing the meter configurations. Aclara will have the FCC license testers onsite in December and will be moving to lock down DCU locations.

The DPS has indicated the intend to submit testimony in the PUC Docket, "mostly supportive" and have proposed a follow on schedule for VPPSA's response. The Docket looks to be sliding into January at this point before a decision is in hand.

GIS

VPPSA continues to work with mPower to convert operations, and with Dave DeSimone to do Member training. A wrinkle surfaced this month when mPower identified that it would be impossible to move Morrisville and Lyndonville to VPPSA's server due to their connection to OMS. We are evaluating how best to bring those Members fully into the VPPSA project while maintaining their onsite servers. Once all Members reach the point of implementing OMS this structure can be reevaluated.