



Regular Board of Directors Meeting

May 1, 2024
9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

CALL IN NUMBER: 1-347-991-8065

Meeting ID: 312 521 844

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Directors

Vera LaPorte, Barton	John Dasaro, Enosburg	Vacant, Hardwick
James Weber, Jacksonville	Erik Bailey, Johnson	Thomas Petraska, Ludlow
Jonathan Elwell, Lyndon	Scott Johnstone, Morrisville	Steve Fitzhugh, Northfield
John Morley III, Orleans	Bill Sheets, Swanton	James Gibbons, Burlington (Strategic Member)

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 04/03/2024 Special Board of Directors Meeting **(3) (9:36)**
5. Monthly Financial Report for period ending 3/31/2024 (Grace) **(5) (9:39)**

Discussion Items

6. Invited Guests - VELCO Management (Sarah/Tom D.) **(30) (9:44)**
7. Leapfrog Project Update (Sarah/Steve F.) **(30) (10:14)**
8. Power Supply Status (Drew) **(10) (10:44)**
9. Regulatory Update (Sarah) **(30) (10:54)**
10. Legislative Update (Sarah) **(15) (11:24)**
11. GM Updates (Sarah) **(15) (11:39)**
12. Board Member Updates **(5) (11:54)**

Executive Session

13. GM Review (Chair) **(20) (11:59)**

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	Emily Stebbins-Wheelock, BED (Strategic Member)

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Special Board of Directors Meeting Minutes April 3, 2024

Board of Directors:

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

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

Alternate Directors present:

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

Others present:

Ken Nolan, VPPSA (X)	Sarah Braese, VPPSA (P)	Grace Sawyer, VPPSA (X)
Drew Clayson, VPPSA (P)	Steve Farman, VPPSA (P)	Amy Parah, VPPSA (X)
Josh Bancroft, VPPSA (P)	Lance Woods, VPPSA (P)	Amber O'Neill, VPPSA (P)
Amanda Simard, VPPSA (P)	Steve Veroff, VeroffCPA (P)	Jackie Pratt, Stowe (P)
Kim Harris, VPPSA (P)		

Numbers in bold type correspond with agenda item numbers:

- 1.** Chairman Fitzhugh called the meeting to order at 9:33 a.m.
- 2.** Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda.
- 3.** Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.
- 4.** Director Sheets made a motion to accept the minutes of the Board of Directors meeting held March 13, 2024. The motion was seconded by Director Dasaro. The motion was approved.
- 5.** Director Morley made a motion to approve the Monthly Financial report for the period ending February 29, 2024. The motion was seconded by Director Johnstone.

Ms. Sawyer, VPPSA's Controller provided a summary of the operational revenue vs expenses for the period ending February 29th, 2024. Ms. Sawyer summarized the budget to actual variance of the various projects.



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There was a brief discussion on the financial results.

The motion was approved.

6. Director Morley made a motion to approve resolution 2024-02 as presented to accept the 2023 Audit and Financial Report. The motion was seconded by Director Johnstone.

Steve Veroff of VeroffCPA, PC presented the findings of the VPPSA 2023 Audit including his Independent Auditor's Report, Communication Letter to the Board, and his Communication Letter on Internal Controls. He gave a summary and overview of VPPSA's 2023 financial results. Steve Veroff indicated that to prepare for the Single Audit that would be required for 2024 he suggested putting more internal controls in place in for the Federal Grant operations which he would expect to include a separate presentation to the Board of the grant activity on a monthly basis.

A brief discussion ensued.

Director Johnstone made a motion to enter Executive Session, under the provisions of 1 V.S.A. §313(a) to discuss the audit process. The motion was seconded by Director Morley. The motion was approved. The Board requested that staff leave the executive session and join again after the executive session finished.

The Board entered Executive Session at 10:14 a.m.

Director Morley made a motion to return to Regular Session, seconded by Director Johnston. The motion was approved.

The Board returned to Regular Session at 10:19 a.m.

The motion was approved.

7. The General Manager provided an overview of the USDA Rural Energy Access for America (REAP) program. Mr. Nolan noted that Director Bailey is looking into this as an option for one of his customers. Now that VPPSA is considered an eligible borrower there is a question on whether VPPSA might be a better recipient of the loan funding in order to make it available to all the members. VPPSA is looking to the Board for guidance on if there is enough interest to dedicate staff resources toward developing a structure to acquire REAP funds and design the contractual documents to adequately assign any risks to the member utilizing the funds. There was discussion on the eligible usage of the loan funds and the expected administration costs. Director Morley, Director Sullivan, and Director Johnstone expressed various concerns about the program. Director Sheets indicated that they were also looking into the program for Swanton. There was continued discussion around the program and how it would work. Several Directors expressed concern with VPPSA being the loan recipient, while agreeing that providing administrative support to members seeking their own loans might be appropriate. The Chair asked if there was sufficient interest in proceeding to warrant a motion.

Consideration died for lack of a motion.

8. The General Manager overviewed the traditional process for the annual strategic retreat as well as the new process, steps and timeline going forward. Mr. Nolan gave a brief presentation to the Board of Directors regarding the Strategic Planning Project for 2024. A timeline of the phases of the process was provided which will culminate in the annual Strategic Planning retreat on July 15th 2024. A brief discussion ensued.

9. Drew Clayson, VPPSA's 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. Mr. Clayson presented a detailed review of the Mystic Station costs by member. Mr. Clayson presented an overview by Member of the new ISO-NE winter fuel program (Inventoried Energy Program)

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where members saw a charge or credit as an incentive for plants to keep their fuel tanks full. Mr. Clayson also gave an overview of the Renewable Energy Credits. He also provided an overview of the forward sales already under contract for 2023-2025. There was a brief discussion about VPPSA's 5 year purchased power position and when the next negotiation will occur.

10. Sarah Braese, VPPSA's Assistant General Manager briefed the Board on regulatory proceedings of interest. The General Manager noted that the PUC has been spending most of its time on the Clean Heat Standard. Ms. Braese gave a brief overview of the proposed changes to the Efficiency Utilities' 3-year budgets expenditures and Director Gibbons provided some additional details around what the PUC has requested for changes and the negotiations. Director Morley asked for some additional information on the status of Clean Heat Standard. The General Manager weighed in and provided more clarity on the situation and the committees associated with this bill. The Flexible Load Management working group met and a schedule has been put in place with the expected output. The EV/EVSE docket responses have been submitted and no questions have been received by VPPSA at this time. The RES compliance for 2023 was filed and VPPSA exceeded the requirement, but by less than we had done in the past. Director Gibbons mentioned that the low-income PILOT rate structure process did not play out as easily as it looked initially. Director Gibbons also recommends that regular meetings with high-level regulatory representatives (such as Jim Porter) have been beneficial for BED during this process. The General Manager noted that the DPS staff person who has been overseeing rate cases for 30 years is retiring and the DPS does not appear to be hiring to replace the position. With new DPS staff entering Cases it has been generally noted that discovery questions have become excessive and, in some cases, unanswerable as written. At present it is impacting IRP's more than rate cases. Continued discussion ensued. The General Manager noted that VPPSA is now in the permitting process for the Orleans solar project, part of the ACRE program, the project is located within the SHEI constraint area, so the PUC joined GMP & VEC to the case. Last week VPPSA received 15 discovery questions that are due on Friday. Continued discussion ensued.

11. Sarah Braese, VPPSA's Assistant General Manager also provided a brief legislative update to the Board. VPPSA joined with the other utilities who had filed concerns about the data privacy bill. The General Manager noted that Ed McNamara is going through his formal confirmation process. A brief discussion ensued. The General Manager noted that Senate bill 305 - Miscellaneous PUC bill, has become this year's Christmas Tree. There is a data privacy item in the bill that has carve outs for specific types of customer data and the utilities as a group are seeking a utility carve out but are getting some push back. There is a proposed low-income process that may be added to the bill. The original language was such that PUC was supposed to set up and develop a statewide program with assistance from the DPS and EVT. A new draft has been crafted by several stakeholders that would be less skewed towards EVT, but would also lean it more into a study. Bill H.668 may get pulled in instead which rate-sensitizes the electric rates based upon income. The RES bill got out of the House and now has to go through the Senate. VPPSA is also keeping a close eye on the dam safety bill. Discussion ensued.

12. The General Manager gave the GM update summarizing the status of various projects including the various Federal Grants, Pecos Wind project, the AMI project, the GIS project, VPPSA's staffing, multiple Power Projects, and DeltaClimateVT.

The 2022 Sander's Congressionally Directed Spending \$1 million grant was approved on January 23rd and VPPSA staff has begun working with DOE on implementing the project. VPPSA is submitting a request for a no cost time extension. Initial conversations with the lenders who may act as underwriters and customers are ongoing.

VPPSA will be coordinating with Swanton to define a lease structure and Bill Ellis is drafting both PPA and lease documents for the project.

The AMI project is now up and running and moving forward. Allen Stamp is holding weekly project meetings to push forward, and Jackie Lemmerhirt is actively engaged with Aclara on the meter configuration. An all-utility meeting on the configuration is on the calendar. Aclara is also reviewing the DCU locations and

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identifying any necessary make ready work. On the regulatory front, Testimony is complete and the DPS has recommended approval. We are still waiting for the PUC to issue its final order and on March 26th VPPSA submitted a letter notifying the PUC that absent approval or further direction the project risked going into a holding pattern.

VPPSA continues to work with mPower to convert GIS operations and has almost completed the first round of on-site Member training. The General Manager noted that he will be redoubling efforts with both mPower and Dave DeSimone to build out a more formal project plan. Chairman Fitzhugh noted some issues Northfield had been having with the GIS system. Director Morley provided his input on the process. A discussion ensued. During the 2024 cohort for DeltClimeVT, which started in March, VPPSA began a discussion with one participant that provides truck mounted video camera technology combined with AI which can gather pole information (including GPS and pictures) usable in GIS. Director Gibbons gave some additional insight into what this technology appears to be capable of.

Interviews are ongoing for the Information Systems Analyst position and references are being checked on the Legislative Analyst position candidates. The Legislative applicants are being screened for potentially filling the Regulatory Analyst position recently vacated. The Power Analyst position remains on hold pending Ms. D'Arcy's return from maternity leave.

VPPSA continues moving forward with several power projects simultaneously. Both solar and battery storage options are being considered or in various stages of negotiations. All of the projects require PPA's with developers, PSA's with the host members taking the power, and testimony from VPPSA supporting the CPG filings.

The 2024 cohort for DeltClimeVT started in March. There are several other cohort participants that appear interesting and aligned with ongoing VPPSA projects.

13. Board Member Updates: None.

14. Director Johnstone made a motion to enter Executive Session, under the provisions of 1 V.S.A. §313(a) to discuss the McNeil Generating Plant - District Energy. The motion was seconded by Director Sheets. The motion was approved. The Board requested that BED leave the executive session and join later if requested.

The Board entered Executive Session at 11:57 a.m.

Director Johnstone made a motion to return to Regular Session, seconded by Director Dasaro. The motion was approved.

The Board returned to Regular Session at 12:15 a.m.

Broke for lunch at 12:16

Reconvened at 12:40

15. Chairman Fitzhugh noted that it was time for the General Manager's review process to begin. Chairman Fitzhugh asked for written comments from the Board to be presented at the May Board meeting.

16. Other Business: Alternate Director Jones thanked Ms. Parah for the home-made lunch provided.

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

The meeting was adjourned at 12:45 p.m.

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Respectfully submitted,

A handwritten signature in blue ink that reads "Grace Sawyer". The signature is written in a cursive style with a large initial "G".

Grace Sawyer, Secretary

Vermont **Public Power** Supply Authority



Monthly Financial Report
March 31, 2024

(Unaudited)

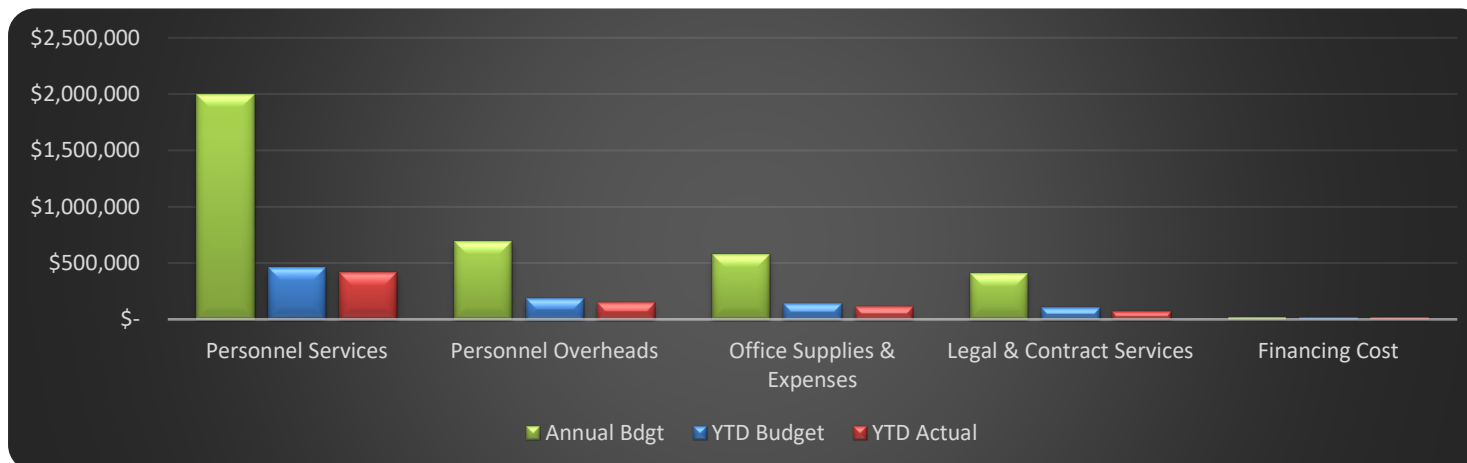
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VERMONT PUBLIC POWER SUPPLY AUTHORITY OPERATIONAL REVENUE & EXPENSE SUMMARY 2024 YTD ACTUAL VS. BUDGET

Reconciliation Month: **March-2024**

	2024 YTD Budget	2024 YTD Actual	Variance (\$)	Variance (%)	2024 Annual Bdgt	YTD Act % of Budget
Revenues:						
McNeil Plant #2	\$ 48,523	\$ 48,523	\$ -	0.0%	\$ 109,857	44%
Central Computer #4	\$ 14,952	\$ 14,952	\$ -	0.0%	\$ 54,929	27%
Swanton Peaker #10	\$ 69,933	\$ 67,443	\$ (2,490)	-3.6%	\$ 222,504	30%
Renewable Energy Standards	\$ 16,174	\$ 16,174	\$ -	0.0%	\$ 54,929	29%
Net Metering	\$ 8,087	\$ 8,087	\$ -	0.0%	\$ 27,464	29%
AMI #7	\$ 8,087	\$ 8,087	\$ -	0.0%	\$ 27,464	29%
GIS & Mapping	\$ 8,087	\$ 8,087	\$ -	0.0%	\$ 125,288	6%
Barton Management #12	\$ 8,840	\$ 28,050	\$ 19,210	217.3%	\$ 125,289	22%
Member Revenues	\$ 552,378	\$ 552,888	\$ 510	0.1%	\$ 1,833,850	30%
Non-Member Revenues	\$ 90,947	\$ 89,520	\$ (1,427)	-1.6%	\$ 566,916	16%
Total Revenues:	\$ 826,009	\$ 841,812	\$ 15,803	1.9%	\$ 3,148,490	27%
Billable Expenses:						
Personnel Services	\$ 459,775	\$ 410,980	\$ (48,794)	-10.6%	\$ 1,992,357	21%
Personnel Overheads	\$ 188,185	\$ 148,021	\$ (40,164)	-21.3%	\$ 692,518	21%
Office Supplies & Expenses	\$ 143,180	\$ 111,348	\$ (31,832)	-22.2%	\$ 572,719	19%
Legal & Contract Services	\$ 101,875	\$ 66,854	\$ (35,021)	-34.4%	\$ 407,500	16%
Financing Cost	\$ 14,365	\$ 20,802	\$ 6,437	44.8%	\$ 20,789	100%
Total Billable Expenses:	\$ 907,380	\$ 758,005	\$ (149,375)	-16.5%	\$ 3,685,883	21%
Net Income(Loss):	\$ (81,370)	\$ 83,808	\$ 165,178			



Monthly Financial Report-Variance Analysis March 31, 2024

	Actual				Budget	Var (\$)	Var (%)
Non-Project Ops	Operational	Power Supply	Transco Activities	Other	Total		
Member & Non Revenues	\$ 629,271	\$ 9,876,820	\$ -		\$ 10,506,091		
Other Revenue Sources	\$ 204,799	\$ 638,745	\$ 1,057,877	\$ 49,497	\$ 1,950,918		
Total Revenues:	\$ 834,070	\$ 10,515,565	\$ 1,057,877	\$ 49,497	\$ 12,457,009	\$ 13,779,451	\$ (1,322,442) -10%
Operational Expenses	\$ (758,004)	\$ (10,515,566)	\$ -	\$ (29,557)	\$ (11,303,127)		
Transco Activities	\$ 7,743	\$ -	\$ (441,302)	\$ -	\$ (433,559)		
Other Expenses	\$ -	\$ -	\$ -	\$ (4,093)	\$ (4,093)		
Total Expenses:	\$ (750,261)	\$ (10,515,566)	\$ (441,302)	\$ (33,650)	\$ (11,740,778)	\$ (12,835,067)	\$ 1,094,289 -9%
Net Cash Flow:	\$ 83,808	\$ (1)	\$ 616,575	\$ 15,848	\$ 716,231		
Transco Principal (VPPSA)	\$ 23,028	\$ -	\$ -	\$ -	\$ 23,028		
Net Income (Loss):	\$ 106,836	\$ (1)	\$ 616,575	\$ 15,848	\$ 739,259	\$ 944,384	\$ (205,126) -22%

McNeil	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,571,462	\$ 1,929,364	\$ (357,901)	-19%
Oper Expenses	\$ (1,583,707)	\$ (1,929,535)	\$ 345,828	-18%
Non-Oper Rev/Exp	\$ 8,410	\$ 450	\$ 7,960	1769%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (3,834)	\$ 279	\$ (4,113)	-1476%

Sander's Grant	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 258,309	\$ 285,617	\$ (27,308)	-10%
Oper Expenses	\$ -	\$ (285,617)	\$ 285,617	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 258,309	\$ -	\$ 258,309	0%

Central Computer	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 38,844	\$ 37,118	\$ 1,726	5%
Oper Expenses	\$ (41,112)	\$ (37,363)	\$ (3,749)	10%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (2,268)	\$ (245)	\$ (2,023)	826.93%

RES	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 418,596	\$ 418,599	\$ (4)	0%
Oper Expenses	\$ (103,076)	\$ (418,600)	\$ 315,524	-75%
Non-Oper Rev/Exp	\$ 28,400	\$ -	\$ 28,400	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 343,920	\$ (1)	\$ 343,921	-45252739%

Project 10	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 842,850	\$ 842,851	\$ (0)	0%
Oper Expenses	\$ (908,856)	\$ (972,822)	\$ 63,967	-7%
Non-Oper Rev/Exp	\$ 47,870	\$ 30,000	\$ 17,870	60%
Financing	\$ (108,589)	\$ (108,797)	\$ 208	0%
Net Income (Loss)	\$ (126,724)	\$ (208,769)	\$ 82,045	-39%

Net Metering	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 7,876	\$ 7,875	\$ 0	0%
Oper Expenses	\$ (8,087)	\$ (7,876)	\$ (212)	3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (212)	\$ (0)	\$ (211)	176242%

AMI	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ -	\$ 510,003	\$ (510,003)	0%
Oper Expenses	\$ (19,872)	\$ (510,003)	\$ 490,131	-96%
Non-Oper Rev/Exp	\$ 298	\$ -	\$ 298	0%
Financing	\$ (38,952)	\$ -	\$ (38,952)	0%
Net Income (Loss)	\$ (58,526)	\$ 0	\$ (58,526)	0%

GIS	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 54,227	\$ 54,227	\$ 0	0%
Oper Expenses	\$ (101,863)	\$ (88,021)	\$ (13,842)	16%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (47,636)	\$ (33,794)	\$ (13,842)	41%



Budget to Actual Variance Narrative - March 2024

Summary: VPPSA's Year-to-date (YTD) Net Income is \$739,259 which is below budget by \$205K. The net of Power supply revenue, power supply expense and transmission expenses are \$344K above budget. Interest income is \$20K greater than the budget. VPPSA's Operational revenue is \$83,808, which is greater than the budget by \$165K.

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

- 1.** Project 10: The project is under budget by \$82K YTD. Various operating expenses are below budget by \$28K YTD, Fuel expense is \$46K below budget YTD, Administrative expense is above budget by \$17K YTD, and interest income is above budget by \$18K YTD.
- 2.** Renewable Energy Standards: The project was under budget by \$344K. This is primarily because there have been minimal REC purchases settling during the first quarter \$272K, sales expense is below budget \$27K YTD, Outside Services are underbudget by \$22K YTD but is expected to come in line with budget, and a net carry forward of the unspent VLITE grant funds of \$28K.
- 3.** GIS: The project is over budget by \$14K YTD. Outside services is over budget by \$14K primarily related to the mPower support services.
- 4.** AMI: The project was over budget by \$59K YTD primarily resulting from some outside service expenses and the interest payment on the project loan. No revenue is being collected on this project until the timeline is solidified.
- 5.** Sander's: Year-to-date no expenses have been incurred causing the project revenue to be over budget by the \$258K which was carried forward into 2024 reducing member share for this year.
- 6.** Operational: Management fees are above budget \$19K YTD related to services provided to Barton, Personnel expenses are below budget by \$89K or 20.8% primarily related to the open staff positions. Office supplies and expenses are \$16K below budget, Audit services are below budget \$15K YTD partially because VPPSA did not need to have a Single Audit completed for 2023, Consulting Services are below budget by \$35K, Conferences and travel expenses are below budget by \$16K YTD resulting in a net income that is \$165K greater than budgeted.

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

Respectfully submitted,
Grace Sawyer, Controller

Vermont Public Power Supply Authority
Project Summary Balance Sheet
March 31, 2024

	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	4,945,769.73	0.00	0.00	3,812,943.12	0.00	0.00	0.00	0.00	0.00	0.00	8,758,712.85
Equipment	0.00	18,345,310.65	0.00	0.00	20,034,585.87	0.00	0.00	0.00	0.00	0.00	0.00	38,379,896.52
Total Production Plant	0.00	23,370,354.34	0.00	0.00	23,847,528.99	0.00	0.00	0.00	0.00	0.00	0.00	47,217,883.33
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	127,902.28	0.00	26,102.42	5,561.44	0.00	0.00	0.00	29,767.06	0.00	0.00	703,479.79
Total General Plant	1,587,174.34	127,902.28	0.00	26,102.42	481,028.62	0.00	0.00	0.00	29,767.06	0.00	0.00	2,251,974.72
Total Fixed Assets	1,587,174.34	23,498,256.62	0.00	26,102.42	26,096,054.92	0.00	0.00	0.00	29,767.06	0.00	0.00	51,237,355.36
CWIP	0.00	196,157.74	0.00	0.00	169,298.75	0.00	0.00	0.00	0.00	0.00	0.00	365,456.49
Intangible Plant-Net of Amort.	211.79	1,156.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,368.35
Accumulated Depreciation	(1,213,236.38)	(21,851,937.01)	0.00	(26,102.42)	(15,772,259.68)	0.00	0.00	0.00	(22,325.30)	0.00	0.00	(38,885,860.79)
Net Utility Plant In Service	374,149.75	1,843,633.91	0.00	0.00	10,493,093.99	0.00	0.00	0.00	7,441.76	0.00	0.00	12,718,319.41
Investments:												
Bond Fund Investments	0.00	0.00	0.00	0.00	3,610,768.21	0.00	0.00	0.00	0.00	0.00	0.00	3,610,768.21
Vt. Transco Investments	34,920,420.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,920,420.00
Other Investments	265,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	265,000.00

Vermont Public Power Supply Authority
Project Summary Balance Sheet
March 31, 2024

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Barton	Sander's	Total
Total Investments	35,185,420.00	0.00	0.00	0.00	3,610,768.21	0.00	0.00	0.00	0.00	0.00	0.00	38,796,188.21
Current Assets:												
Project Revenue Funds	0.00	295,603.27	12.35	0.00	(99,153.57)	0.00	0.00	0.00	0.00	0.00	0.00	196,462.05
Project Construction Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,001,421.27	0.00	0.00	0.00	4,001,421.27
Cash and Working Funds	938,849.73	0.00	0.00	(33,576.45)	0.00	240,017.78	(1,267.50)	(769,354.38)	(35,028.49)	(29,060.06)	258,119.89	568,700.52
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	378,679.71	546,483.28	0.00	0.00	2,820,921.99	0.00	0.00	0.00	0.00	0.00	0.00	3,746,084.98
Accounts Receivable	8,352,940.07	936,960.60	0.00	6,609.81	224,509.97	71,905.43	1,055.96	0.00	2,836.63	97,270.83	189.42	9,694,278.72
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	109,810.71	0.00	(0.17)	0.00	0.00	0.00	109,810.54
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	1,092,573.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,092,573.69
Inventory	0.00	1,396,016.24	0.00	0.00	349,324.54	0.00	0.00	0.00	0.00	0.00	0.00	1,745,340.78
Prepayments	86,289.70	0.00	0.00	0.00	136,250.84	35,660.20	0.00	0.00	0.00	0.00	0.00	258,200.74
Total Current Assets	10,849,332.90	3,175,063.39	12.35	(26,966.64)	3,431,853.77	457,394.12	(211.54)	3,232,066.72	(32,191.86)	68,210.77	258,309.31	21,412,873.29
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	65,259.70	337,523.13	0.00	17,079.70	0.00	0.00	0.00	58,611.73	0.00	0.00	0.00	478,474.26
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	65,259.70	337,523.13	0.00	17,079.70	0.00	0.00	0.00	58,611.73	0.00	0.00	0.00	478,474.26
Total Assets	\$ 46,474,162.34	5,356,220.43	12.35	(9,886.94)	17,535,715.97	457,394.12	(211.54)	3,290,678.45	(24,750.10)	68,210.77	258,309.31	73,405,855.17
LIABILITIES AND CAPITAL												
Current Liabilities:												
Accounts Payable	3,214,279.48	429,055.20	0.00	158.35	32,703.41	72,884.66	0.00	180.00	5,560.50	51,865.75	0.00	3,806,687.35
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	76,374.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,374.22
Amounts due Members	505,724.93	0.00	12.13	0.00	0.00	49,079.30	0.00	1,482.38	8,395.39	0.00	0.31	564,694.44
Short-term Bank Notes Payable	1,250,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,250,000.00
Current Maturities on L/T Debt	1,898,362.78	0.00	0.00	0.00	1,400,000.00	0.00	0.00	300,000.00	0.00	0.00	0.00	3,598,362.78
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	108,588.90	0.00	0.00	0.00	0.00	0.00	0.00	108,588.90
Accrued Taxes Payable	4,125.00	31,778.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,903.26
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	20,309.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,309.00
Accrued Payroll Liabilities	7,076.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,076.00
Other Misc. Accrued Liabilities	0.00	(32,619.03)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(32,619.03)
Total Current Liabilities	6,976,251.41	428,214.43	12.13	158.35	1,541,292.31	121,963.96	0.00	301,662.38	13,955.89	51,865.75	0.31	9,435,376.92
Long-Term Debt:												
LTD-Bonds	0.00	0.00	0.00	0.00	8,075,000.00	0.00	0.00	0.00	0.00	0.00	0.00	8,075,000.00

Vermont Public Power Supply Authority
Project Summary Balance Sheet
March 31, 2024

	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	8,915,425.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,915,425.50
LTD-Transco-HG	477,435.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	477,435.08
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	63,333.36	0.00	0.00	0.00	0.00	0.00	0.00	3,200,000.00	0.00	0.00	0.00	3,263,333.36
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	9,456,193.94	0.00	0.00	0.00	8,075,000.00	0.00	0.00	3,200,000.00	0.00	0.00	0.00	20,731,193.94
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	137,580.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	137,580.74
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	137,580.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	137,580.74
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	7,017,181.57	4,928,006.01	1,193,836.70	(10,045.28)	7,897,634.90	335,430.16	(211.54)	(210,983.93)	(38,705.99)	16,345.02	258,309.00	21,386,796.62
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	22,886,954.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,886,954.66
Other Comprehensive Income	0.00	0.00	0.00	0.00	21,788.76	0.00	0.00	0.00	0.00	0.00	0.00	21,788.76
Total Retained Earnings	29,904,136.23	4,928,006.01	0.22	(10,045.28)	7,919,423.66	335,430.16	(211.54)	(210,983.93)	(38,705.99)	16,345.02	258,309.00	43,101,703.56
Total Liabilities & Capital	\$46,474,162.33	5,356,220.44	12.35	(9,886.93)	17,535,715.97	457,394.12	(211.54)	3,290,678.45	(24,750.10)	68,210.77	258,309.31	73,405,855.17
Assets	46,474,162.34	5,356,220.43	12.35	(9,886.94)	17,535,715.97	457,394.12	(211.54)	3,290,678.45	(24,750.10)	68,210.77	258,309.31	73,405,855.17
Liabilities & Prior Earnings	45,734,902.49	5,360,054.74	12.35	(7,619.19)	17,662,439.86	113,474.06	0.07	3,349,024.44	22,886.02	64,059.98	0.31	72,295,837.63
Current Yr Earnings	739,259.83	(3,834.30)	0.00	(2,267.74)	(126,723.89)	343,920.06	(211.61)	(58,525.99)	(47,636.12)	4,150.79	258,309.00	1,110,017.54
Total Liabilites & Earnings	46,474,162.32	5,356,220.44	12.35	(9,886.93)	17,535,715.97	457,394.12	(211.54)	3,290,678.45	(24,750.10)	68,210.77	258,309.31	73,405,855.17

**Vermont Public Power Supply Authority
Project Summary Income Statement
March 31, 2024**

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Sanders	Total
REVENUES & OTHER INCOME												
Sales for ReSale	10,054,909.37	1,571,462.26	0.00	0.00	842,850.47	0.00	0.00	0.00	0.00	0.00	0.00	12,469,222.10
Service Revenues	0.00	0.00	0.00	38,843.87	0.00	418,595.70	7,875.62	0.00	54,227.31	0.00	0.00	519,542.50
Member & Non-Member Revenues	601,220.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	267,981.29	258,309.00	1,127,511.00
Project Revenues	199,403.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	199,403.91
REC Revenues	638,745.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	638,745.00
Service Revenue-Direct Billable	29,556.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,556.99
VELCO Directorship	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues	11,523,835.98	1,571,462.26	0.00	38,843.87	842,850.47	418,595.70	7,875.62	0.00	54,227.31	267,981.29	258,309.00	14,983,981.50
EXPENSES												
POWER PRODUCTION												
STEAM POWER PRODUCTION												
Operations	0.00	1,066,944.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,066,944.91
Maintenance	0.00	71,001.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71,001.07
Total Steam Power Production	0.00	1,137,945.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,137,945.98
OTHER POWER PRODUCTION												
Operations	0.00	0.00	0.00	0.00	73,212.52	0.00	0.00	0.00	0.00	0.00	0.00	73,212.52
Maintenance	0.00	0.00	0.00	0.00	12,932.31	0.00	0.00	0.00	0.00	0.00	0.00	12,932.31
Total Other Power Production	0.00	0.00	0.00	0.00	86,144.83	0.00	0.00	0.00	0.00	0.00	0.00	86,144.83
TRANSMISSION												
Operations	3,726,096.88	1,453.68	0.00	0.00	342.94	0.00	0.00	0.00	0.00	0.00	0.00	3,727,893.50
Maintenance	0.00	0.00	0.00	0.00	7,383.28	0.00	0.00	0.00	0.00	0.00	0.00	7,383.28
Total Transmission Expense	3,726,096.88	1,453.68	0.00	0.00	7,726.22	0.00	0.00	0.00	0.00	0.00	0.00	3,735,276.78
OTHER POWER SUPPLY												
Purchase Power	6,934,112.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,934,112.05
System Control & Load Dispatch	0.00	2,011.55	0.00	0.00	1,301.24	0.00	0.00	0.00	0.00	0.00	0.00	3,312.79
REC Purchases	0.00	0.00	0.00	0.00	0.00	14,298.75	0.00	0.00	0.00	0.00	0.00	14,298.75
Total Other PS Expense	6,934,112.05	2,011.55	0.00	0.00	1,301.24	14,298.75	0.00	0.00	0.00	0.00	0.00	6,951,723.59
REGIONAL MARKET EXPENSES												
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	5,427.23	0.00	0.00	0.00	0.00	0.00	0.00	5,427.23
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	5,427.23	0.00	0.00	0.00	0.00	0.00	0.00	5,427.23

Vermont Public Power Supply Authority
Project Summary Income Statement
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	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Sanders	Total
CUSTOMER SVS & INFORMATION ADV												
Cust Svs & Info Adv	0.00	3,559.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,559.99
Total Cust Svs & Info Adv.	0.00	3,559.99	0	0	0	0.00	0	0	0	0	0	3,559.99
SALES EXPENSE												
Cust Assistance Expenses												
Sales Expense	0.00	0.00	0.00	0.00	0.00	59,215.00	0.00	0.00	0.00	0.00	0.00	59,215.00
Total Sales Expense	0.00	0.00	0.00	0.00	0.00	59,215.00	0.00	0.00	0.00	0.00	0.00	59,215.00
ADMINISTRATIVE & GENERAL												
Operations	728,419.66	249,804.00	0.00	41,111.61	501,209.27	29,561.89	8,087.23	19,872.19	100,375.07	263,830.50	0.00	1,942,271.42
Maintenance	0.00	37.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37.05
Total A&G Expense	728,419.66	249,841.05	0.00	41,111.61	501,209.27	29,561.89	8,087.23	19,872.19	100,375.07	263,830.50	0.00	1,942,308.47
OTHER												
Taxes- In Lieu of Property Taxes	4,125.00	81,225.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,350.00
Depreciation Expense	8,750.22	107,669.55	0.00	0.00	307,046.82	0.00	0.00	0.00	1,488.36	0.00	0.00	424,954.95
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	29,556.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,556.99
Total Other Expense	42,432.21	188,894.55	0.00	0.00	307,046.82	0.00	0.00	0.00	1,488.36	0.00	0.00	539,861.94
Total Operating Expenses	11,431,060.81	1,583,706.80	0.00	41,111.61	908,855.61	103,075.64	8,087.23	19,872.19	101,863.43	263,830.50	0.00	14,461,463.82
Net OPERATING Earnings(Loss)	92,775.17	(12,244.54)	0.00	(2,267.74)	(66,005.14)	315,520.06	(211.61)	(19,872.19)	(47,636.12)	4,150.79	258,309.00	522,517.68
NON-OPERATING (INCOME) EXPENSES												
OTHER NON-OPERATING (INCOME) EXPENSES												
Interest/Finance Chg Income	(19,940.16)	(8,410.24)	0.00	0.00	(47,870.30)	0.00	0.00	(298.45)	0.00	0.00	0.00	(76,519.15)
TRANSCO Distribution/Income	(1,091,961.65)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,091,961.65)
Transco "Net Settlement" Expense	367,045.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	367,045.54
Misc. Non-Operating Income	0.00	0.00	0.00	0.00	0.00	(35,601.00)	0.00	0.00	0.00	0.00	0.00	(35,601.00)
Misc. Non-Operating Expenses	612.00	0.00	0.00	0.00	0.00	7,201.00	0.00	0.00	0.00	0.00	0.00	7,813.00
Total Other Non-Operating (Inc) Exp	(744,244.27)	(8,410.24)	0.00	0.00	(47,870.30)	(28,400.00)	0.00	(298.45)	0.00	0.00	0.00	(829,223.26)
FINANCING COSTS												

Vermont Public Power Supply Authority
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March 31, 2024

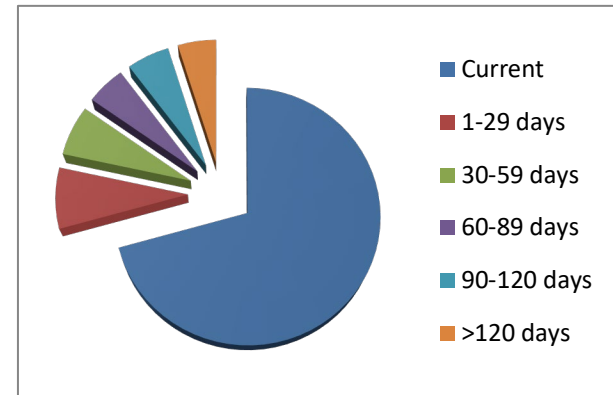
	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Sanders	Total
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	108,589.05	0.00	0.00	0.00	0.00	0.00	0.00	108,589.05
Interest on LTD-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,952.25	0.00	0.00	0.00	38,952.25
Interest on LTD-Transco	76,957.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,957.93
Interest on LTD-2019 Bldg Renov.	364.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	364.18
Interest on Short-term Debt	20,437.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,437.50
Financing Costs on LTD-Swp Rel.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	97,759.61	0.00	0.00	0.00	108,589.05	0.00	0.00	38,952.25	0.00	0.00	0.00	245,300.91
Total Non-Operating (Inc) Exp	(646,484.66)	(8,410.24)	0.00	0.00	60,718.75	(28,400.00)	0.00	38,653.80	0.00	0.00	0.00	(583,922.35)
TOTAL Net Earnings(Loss)	739,259.83	(3,834.30)	0.00	(2,267.74)	(126,723.89)	343,920.06	(211.61)	(58,525.99)	(47,636.12)	4,150.79	258,309.00	1,106,440.03

Vt. Public Power Supply Authority
 Consolidated Balance Sheet
 March 31, 2024

	2024	2023
ASSETS		
Electric Utility Plant	51,237,355.36	50,785,618.08
Accumulated Depreciation	(38,885,860.79)	(37,192,521.50)
Utility Plant in Service	<u>12,351,494.57</u>	<u>13,593,096.58</u>
CWIP-General	0.00	0.00
CWIP-McNeil	196,157.74	182,957.25
CWIP-Highgate	0.00	0.00
CWIP-P10	<u>169,298.75</u>	<u>3,240.09</u>
Net Electric Plant	<u>12,716,951.06</u>	<u>13,779,293.92</u>
Intangible Plant-Net of Amort.	1,368.35	1,791.90
Current Assets:		
Special Funds	7,808,651.53	7,927,289.79
Cash and Working Funds	2,137.92	2,388,257.58
Cash - REC's	0.00	0.00
Cash - Vt. Transco	566,562.60	551,046.21
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	3,746,084.98	3,762,483.07
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	34,920,420.00	33,711,080.00
Accounts Receivable	9,694,278.72	6,488,557.75
Amounts Due From Members	109,810.54	45,521.69
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	1,092,573.69	1,054,145.65
McNeil Inventory	1,396,016.24	1,178,401.66
P10 Inventory	349,324.54	343,777.56
Meter Inventory	0.00	0.00
Other Current Assets	<u>258,200.74</u>	<u>182,989.55</u>
Total Current Assets	60,209,061.50	57,898,550.51
Other Assets:		
Deferred Debits-Other Regulatory Assets	0.00	0.00
Deferred Debits	478,474.26	558,547.02
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	<u>0.00</u>	<u>0.00</u>
Total Other Assets	478,474.26	558,547.02
Total Assets	\$ 73,405,855.17	\$ 72,238,183.35

03/31/2024

A/R Aging Analysis		
Current	6,852,594	70.69%
1-29 days	748,815	7.72%
30-59 days	619,170	6.39%
60-89 days	483,079	4.98%
90-120 days	522,286	5.39%
>120 days	468,335	4.83%
Total	\$9,694,279	100.00%



Vt. Public Power Supply Authority
Consolidated Balance Sheet
March 31, 2024

	2024	2023
LIABILITIES AND CAPITAL		
Unappropriated Retained Earnings	21,386,796.62	20,596,133.61
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	22,886,954.66	20,507,490.44
Other Comprehensive Income	21,788.76	(30,964.58)
Total Retained Earnings	43,101,703.56	39,878,822.99
<u>Long-Term Debt:</u>		
LTD-P10 Bonds - Series A	7,640,000.00	8,960,000.00
LTD-P10 Bonds - Series B	435,000.00	515,000.00
LTD-Transco 2011 Consolid Refi	3,393,121.21	4,524,161.63
LTD-Transco 2012-2014 Members	1,186,826.64	1,582,435.40
LTD-Vt Transco '16 Members	260,290.00	470,290.00
LTD-Vt Transco Financing-HG	477,435.08	636,580.08
LTD-Vt Transco '17 Members	591,966.00	789,288.00
LTD-Vt Transco '18 Members	468,856.00	586,070.00
LTD-Vt Transco '18 VPPSA	30,232.00	37,790.00
LTD-Vt Transco '19 Members	218,466.42	261,443.42
LTD-Vt Transco '20 Members	401,314.00	468,198.00
LTD-Vt Transco '21 Members	1,183,946.11	1,330,828.71
LTD-Vt Transco '23 Members	1,180,407.12	0.00
LD-2019 Building Upgrades	63,333.36	76,666.69
LTD-AMI Working Capital Loan	3,200,000.00	4,000,000.00
Net Long-Term Debt	20,731,193.94	24,238,751.93
Def. Revenues - Members	0.00	0.00
Def. Credits-Accrued Vac Liab.	137,580.74	124,085.44
Def Credits-Other Reg Liabilities	0.00	0.00
Total Deferred Revenues/Credits	137,580.74	124,085.44
<u>Current Liabilities:</u>		
Accounts Payable	3,806,687.35	3,893,817.20
Amounts due Members	564,694.44	624,611.16
Security Deposits	76,374.22	229,890.36
Short-term Bank Notes Payable	1,250,000.00	0.00
Current Maturities on L/T Debt	3,598,362.78	3,100,364.25
Derivative Instrument Liability	0.00	0.00
Accrued Interest	108,588.90	125,003.00
Accrued Taxes Payable	35,903.26	21,042.70
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	20,309.00	21,578.49
Accrued Payroll Liabilities	7,076.00	4,461.22
Other Misc. Accrued Liabilities	(32,619.03)	(24,245.39)
Total Current Liabilities	9,435,376.92	7,996,522.99
Total Liabilities & Capital	\$ 73,405,855.17	\$ 72,238,183.35

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
March 31, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Operating Revenues				
Sales for Resales	9,876,814.54	10,913,612.40	90.50	36,552,433.73
Sales for Resales-Standard Offer	178,094.83	194,763.76	91.44	1,251,723.57
Serv. Fees, Members & Affiliates	601,220.71	604,343.43	99.48	2,423,373.72
Admin Fees Allocated to Projects	164,310.01	165,231.30	99.44	660,925.20
Project Labor & OH Revenue	35,093.90	76,658.70	45.78	306,634.80
VELCO Directorship	0.00	0.00	0.00	19,000.00
Renewable Energy Certificates	638,745.00	735,081.00	86.89	2,839,224.00
Serv. Revenue-Direct Billable	29,556.99	0.00	0.00	0.00
Misc. Revenues	0.00	0.00	0.00	0.00
Total Operating Revenues	11,523,835.98	12,689,690.59	91%	44,053,315.02
Operating Expenses				
Other Power Supply Expense				
OPSE-Purchased Power	6,789,462.15	7,678,969.53	88.42	26,043,422.95
OPSE-REC Purchase Exp.	0.00	0.00	0.00	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	31,428.49	29,809.05	105.43	191,579.19
OPSE-Purchase Pwr-'17 SO(Trom)	22,161.34	23,875.48	92.82	153,444.90
OPGE-Purchase Pwr-'19SO (Hess)	42,903.55	51,172.93	83.84	328,882.34
OPGE-Purchase Pwr-'19SO(Davis)	48,156.52	51,705.97	93.14	332,308.21
Total Other Power Supply Expense	6,934,112.05	7,835,532.96	89%	27,049,637.59
Transmission Expense				
TRSM-Oper-Transm by Others	3,721,576.33	3,643,982.13	102.13	12,895,816.43
TRSM-Oper-Misc Transm Exp	4,520.55	3,000.00	150.69	12,000.00
Total Transmission Expense	3,726,096.88	3,646,982.13	102%	12,907,816.43
Cust Svs & Informational Expense				
Customer Svs & Informational	0.00	1,022.49	-	4,089.96
Total Customer Svs & Informational Exp	0.00	1,022.49	0%	4,089.96
Sales Expense				
REC Sales Expenses	0.00	0.00	0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
Admin & General Expense				
Salaries	410,980.20	459,774.69	89.39	1,992,357.06
Payroll Overheads	33,657.03	43,233.09	77.85	169,343.22
Office Supplies & Expense	57,357.64	84,146.88	68.16	336,686.96
Outside Services	66,854.48	116,875.00	54.29	407,500.00
Insurances	13,702.55	17,203.09	79.65	68,812.80
Employee Benefits	114,363.91	142,307.04	80.36	488,805.08
Memberships/Dues	23,342.00	24,874.99	93.84	35,850.00
Conference & Travel Expenses	7,482.56	22,286.28	33.57	89,145.00
Rents	0.00	0.00	0.00	0.00
Transportation Expenses	679.29	750.00	90.57	3,000.00
A & G Transferred Credit	0.00	0.00	0.00	0.00
Total A & G Expenses	728,419.66	911,451.06	80%	3,591,500.12

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
March 31, 2024

	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	18,633.24	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	0.00	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	10,923.75	0.00	0.00	0.00
Other Operating Exp-Direct Pass-Thru	29,556.99	0.00	0%	0.00
Property Taxes	4,125.00	4,125.00	100.00	16,500.00
Depreciation Expense	8,750.22	8,750.22	100.00	35,000.00
Amortization Expense	0.00	0.00	0.00	0.00
Other Operating Expenses-Misc	12,875.22	12,875.22	100%	51,500.00
Total Other Operating Expenses	42,432.21	12,875.22	330%	51,500.00
Total Operating Expenses	11,431,060.81	12,407,863.86	92%	43,604,544.10
Total Operating Income (Loss)	92,775.17	281,826.73	34%	448,770.92
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(19,940.16)	0.00	0.00	0.00
Vt. Transco Income	(1,091,961.65)	(1,089,760.59)	100.20	(4,359,042.42)
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	0.00	0.00	0.00
Misc. Non-Operating Income	0.00	0.00	0.00	0.00
Non-Operating Expenses-Member Purchas	0.00	0.00	0.00	0.00
Misc. Non-Operating Expenses	0.00	0.00	0.00	0.00
Misc. Non-Operating Exp-Transco Amort Fe	612.00	615.00	99.51	2,460.00
Net Other Non-Operating (Inc) Exp	(1,111,289.81)	(1,089,145.59)	102%	(4,356,582.42)
Financing Costs				
Other Interest Expense	20,437.50	13,749.75	148.64	18,333.00
Other Interest Expense-Transco	0.00	0.00	0.00	0.00
Interest on LTD-Transco	76,957.93	96,859.99	79.45	426,095.01
Interest on LTD-19 Building Upgrades	364.18	614.01	59.31	2,456.04
Amort. of Debt Issue Exp-Transco	0.00	0.00	0.00	0.00
Transco Net Settlement Exp.	367,045.54	315,364.18	116.39	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	464,805.15	426,587.93	109%	1,708,340.77
Total Non-Operating (Inc) Exp	(646,484.66)	(662,557.66)	98%	(2,648,241.65)
Total Net Earnings (Loss)	\$ 739,259.83	\$ 944,384.39	79%	\$ 3,097,012.57

Vt. Public Power Supply Authority
McNeil Project #2 Income Statement
For the Three Months Ending March 31, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budg	Annual Budget
<u>OPERATING REVENUES & INCOME</u>				
Sales for ReSale	1,571,462.26	1,929,363.60	81.45	6,481,258.87
REC Sales	0.00	0.00	0.00	0.00
Total Operating Revenues & Inco	1,571,462.26	1,929,363.60	81.45	6,481,258.87
<u>OPERATING EXPENSES</u>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Exp	33,224.24	34,185.60	97.19	136,742.40
SPG-Oper-Supv&Engineering	20,776.13	27,219.78	76.33	108,879.12
SPG-Oper-Steam Exp-Fuel Oil	0.00	642.10	0.00	1,404.10
SPG-Oper-Wood Fuel Expense	854,151.79	1,215,653.84	70.26	3,626,898.22
SPG-Oper-Cap Rel Wood Ene Cost	14,139.59	0.00	0.00	0.00
SPG-Oper-Natural Gas Fuel Exp.	2,286.48	5,772.00	39.61	23,093.00
SPG-Oper-Steam Expenses	106,632.43	102,318.48	104.22	409,273.92
SPG-Oper-Electric Expenses	35,734.25	42,471.21	84.14	169,884.84
Total SPG-Operations Expense	1,066,944.91	1,428,263.01	74.70	4,476,175.60
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	5,381.51	7,689.54	69.98	30,758.16
SPG-Maint-Structures	1,851.23	4,115.40	44.98	16,461.60
SPG-Maint-Boiler	33,571.59	50,126.94	66.97	200,507.76
SPG-Maint-Electric Plt	28,951.78	45,550.56	63.56	182,202.24
SPG-Maint-Steam Plant	1,244.96	2,419.20	51.46	9,676.80
Total SPG Maintenance Expense	71,001.07	109,901.64	64.60	439,606.56
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	404.95	1,539.00	26.31	6,156.00
TRSM-Oper-Rent	1,048.73	960.36	109.20	3,841.44
Total TRSM Operation Expense	1,453.68	2,499.36	58.16	9,997.44
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	285.00	0.00	1,140.00
Total TRSM Maintenance Expense	0.00	285.00	0.00	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	2,011.55	5,394.51	37.29	21,578.04
OPSE-Purchased Power-McN	0.00	0.00	0.00	0.00
OPSE-McN REC Purch Exp	0.00	0.00	0.00	0.00
Total Other PS Expense	2,011.55	5,394.51	37.29	21,578.04
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0.00	0.00
Cust Svs & Info-Info Adv Exp	3,559.99	3,893.76	91.43	15,575.04
Total Cust Svs & Info Expense	3,559.99	3,893.76	91.43	15,575.04
SALES EXPENES				
Sale -Misc Sales Exp-REC's-McN	0.00	500.00	0.00	2,000.00

Vt. Public Power Supply Authority
McNeil Project #2 Income Statement
For the Three Months Ending March 31, 2024

	Year to Date Actual	Year to Date Budget	Actual is % of Budg	Annual Budget
Total Sales Expense	0.00	500.00	0.00	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	58,168.18	67,716.72	85.90	270,866.88
A&G-Office Supplies & Exp-McN	14,166.48	16,969.41	83.48	67,877.64
A&G-Outside Services-McN	30,349.51	32,359.53	93.79	129,438.12
A&G-Property Insurance-McN	7,498.32	33,645.21	22.29	134,580.84
A&G-Injuries & Damages-McN	23,712.49	12,602.79	188.15	50,411.16
A&G-Safety Meetings&Equip-McN	5,398.03	0.00	0.00	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0.00	0.00
A&G-Employee Ben Alloc-McN	9,165.75	9,303.42	98.52	37,213.68
A&G-Employee Ben-Pension-McN	121,559.33	0.00	0.00	0.00
A&G-Employee Ben-McN Health	29,871.16	0.00	0.00	0.00
A&G-Employee Benefits-Sick-Mc	0.00	0.00	0.00	0.00
A&G-Employee Ben-Physical-McN	0.00	0.00	0.00	0.00
A&G-Employee Ben-Life Ins-McN	313.49	0.00	0.00	0.00
A&G-Employee Ben-Unempl Com	0.00	0.00	0.00	0.00
A&G-P/R Ovhd Alloc-McN	(67,108.46)	0.00	0.00	0.00
A & G - Employee Ben-McN Taxes	15,037.61	0.00	0.00	0.00
A&G-Misc General Expense-McN	1,672.11	1,539.90	108.59	6,159.60
A&G-Misc. - McN	0.00	0.00	0.00	0.00
A&G-Maint of General Plant	37.05	935.76	3.96	3,743.04
Total Administrative Expense	249,841.05	175,072.74	142.71	700,290.96
OTHER				
Taxes- In Lieu of Property Taxes	81,225.00	81,225.00	100.00	324,900.00
Depreciation Expense	107,669.55	122,499.99	87.89	490,000.00
Amortization Expense	0.00	0.00	0.00	0.00
Total Other Expenses	188,894.55	203,724.99	92.72	814,900.00
Total Operating Expenses	1,583,706.80	1,929,535.01	82.08	6,481,263.64
Total Operating Income (Loss)	(12,244.54)	(171.41)	7,143.42	(4.77)
<u>NON-OPERATING (INCOME) & EXPENSES</u>				
Interest Income-McN	(8,410.24)	(450.00)	1,868.94	(1,800.00)
Gain/Loss -Disp of Utility Plt	0.00	0.00	0.00	0.00
Misc. Non-Oper. Income-McN	0.00	0.00	0.00	0.00
Gain-Disposition of Prop-McN	0.00	0.00	0.00	0.00
Misc Non-Oper Inc-RealGain Inv	0.00	0.00	0.00	0.00
Misc. Non-Operating Exp-McN	0.00	0.00	0.00	0.00
Misc Non Oper Exp-McN Realiz L	0.00	0.00	0.00	0.00
Net Non-Operating (Inc) Exp	(8,410.24)	(450.00)	1,868.94	(1,800.00)
FINANCING COSTS				
Interest on LTD-McN Bonds	0.00	0.00	0.00	0.00
Interest on LTD-McN Other	0.00	0.00	0.00	0.00
Other Interest Expense-McN	0.00	0.00	0.00	0.00
Amortiz. of Debt Issue Exp-McN	0.00	0.00	0.00	0.00
Amortiz. of Loss on Req. Debt	0.00	0.00	0.00	0.00
Amort. of Premium-McN	0.00	0.00	0.00	0.00

For Management Purposes Only

Vt. Public Power Supply Authority
McNeil Project #2 Income Statement
For the Three Months Ending March 31, 2024

	<u>Year to Date Actual</u>	<u>Year to Date Budget</u>	Actual is % of Budg	<u>Annual Budget</u>
Net Financing Expenses	0.00	0.00	0.00	0.00
Total Non-Operating (Income) &	<u>(8,410.24)</u>	<u>(450.00)</u>	1,868.94	<u>(1,800.00)</u>
Total Net Income (Loss)	\$ <u><u>(3,834.30)</u></u>	\$ <u><u>278.59</u></u>	(1,376.32)	<u><u>1,795.23</u></u>

Vt. Public Power Supply Authority
Central Computer, Project #4 Income Statement
For the Three Months Ending March 31, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
Revenues				
Total Project 4 Revenue	38,843.87	37,117.98	104.65	148,471.92
Operating Expenses				
A&G-C.Comp-Non Budgete	0.00	0.00	0.00	0.00
A&G-Computer/Printer Sup.-	0.00	0.00	0.00	0.00
A&G-Comp Hard/Soft Main	24,084.18	22,410.12	107.47	89,640.48
A&G-Online Charges-CCom	0.00	0.00	0.00	0.00
Computer Software/Hardwar	0.00	0.00	0.00	0.00
A&G-Direct Charges Bdgt-C	2,074.95	0.00	0.00	0.00
A&G-C.Computer Admin Ex	14,952.48	14,952.51	100.00	59,810.04
Depreciation Expense-CC	0.00	0.00	0.00	0.00
Financing Costs				
Amortiz. of Debt Issue Exp.-	0.00	0.00	0.00	0.00
Other Interest Expense-CCo	0.00	0.00	0.00	0.00
Total Financing Costs	0.00	0.00	0.00	0.00
Total Project 4 Expense	41,111.61	37,362.63	110.03	149,450.52
Net Earnings (Loss)	\$ (2,267.74)	\$ (244.65)	926.93	(978.60)

Vt. Public Power Supply Authority
Swanton Peaker Project #10 Income Statement
For the Three Months Ending March 31, 2024

	Year to Date Actual	Year to Date Budget	Actual is % of Budg	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	842,850.47	842,850.52	100.00	3,428,999.34
Other Operating Revenues	0.00	0.00	0.00	0.00
Total Revenues & Operating Inco	842,850.47	842,850.52	100.00	3,428,999.34
OPERATING EXPENSES				
OTHER PWR GENERATION-OPERATIONS				
OPG-Oper-Superv & Engineer Exp	0.00	1,500.00	0.00	6,000.00
OPG-Oper-Fuel Oil Exp.	10,409.77	56,898.00	18.30	227,592.00
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0.00	0.00
OPG-Oper-Fuel-Dem Wtr-P10	0.00	0.00	0.00	10,000.00
OPG-Fuel-Starting Diesel	0.00	195.00	0.00	780.00
OPG-Oper-Generation Exp-Dir Lb	13,649.36	20,042.13	68.10	86,849.22
OPG-Oper-Generation Exp-OS Lbr	0.00	750.00	0.00	3,000.00
OPG Oper-Gen Exp-Eng Lbr-Direc	0.00	0.00	0.00	0.00
OPG-Oper-Generation Exp-EngLbr	7,361.92	1,500.00	490.79	6,000.00
OPG-Oper-Generation Exp-Materi	0.00	750.00	0.00	3,000.00
OPG-Oper-Generation Exp-OH	4,100.41	6,265.49	65.44	21,271.17
OPG Oper-Gen Exp-OH Engineer	0.00	0.00	0.00	0.00
OPG-Oper-Misc & Other Gen	0.00	0.00	0.00	0.00
OPG-Oper-Misc & Oth Gen-Materi	0.00	300.00	0.00	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	14.54	300.00	4.85	1,200.00
OPG-Oper-Misc Gen-Comp. Har/S	0.00	3,249.99	0.00	13,000.00
OPG-Oper-Misc Gen-Permits	262.40	1,615.00	16.25	5,575.00
OPG-Oper-Misc Gen-Electric	31,770.64	37,000.00	85.87	120,250.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	150.00	0.00	600.00
OPG-Oper-Misc Gen-Tel/Internet	1,688.97	1,815.00	93.06	7,260.00
OPG-Oper-Misc Gen-Groundskeep	0.00	1,300.00	0.00	3,000.00
OPG-Oper-Misc Gen-Transp Exp	0.00	150.00	0.00	600.00
OPG-Oper-Misc Gen-Trash Rem	376.67	270.00	139.51	1,080.00
OPG-Oper-Misc Gen-Water	615.00	600.00	102.50	2,400.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0.00	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	600.00	0.00	8,400.00
OPG-Oper-Misc Gen-CO2 System	0.00	7,299.99	0.00	20,200.00
OPG-Oper-Misc & Oth Gen-Train	518.51	2,000.01	25.93	8,000.00
OPG-Oper-Misc Gen-Security	0.00	1,350.00	0.00	3,900.00
OPG-Oper-Misc Gen-Mileage	83.08	300.00	27.69	1,200.00
OPG-Oper-Misc Gen-Admin Suppli	0.00	150.00	0.00	600.00
OPG-Oper & Misc Gen-Shop Suppl	769.17	150.00	512.78	600.00
OPG-Oper-Misc Gen-Septic	1,213.30	0.00	0.00	1,200.00
OPG-Rents-P10	0.00	150.00	0.00	600.00
OPG-Rents-Land Lease-P10	378.78	378.78	100.00	1,515.12
Total OPG-Operations Expense	73,212.52	147,029.39	49.79	566,872.51
OTHER PWR GENERATION-MAINTENANCE				
OPG-Maint-Superv & Eng Exp.	0.00	0.00	0.00	0.00
OPG-Maint-Structures	0.00	450.00	0.00	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	8,153.98	8,589.48	94.93	37,221.08
OPG-Maint-Gen & Eleq Eq-Labor	0.00	1,500.00	0.00	39,000.00
OPG-Maint-Gen & Elec Eq-Materi	2,285.14	750.00	304.69	3,000.00
OPG-Maint-Gen & Elec Eq-OH	2,493.19	2,685.22	92.85	9,116.21
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	150.00	0.00	600.00

Vt. Public Power Supply Authority
Swanton Peaker Project #10 Income Statement
For the Three Months Ending March 31, 2024

	Year to Date Actual	Year to Date Budget	Actual is % of Budg	Annual Budget
Total OPG Maintenance Expense	12,932.31	14,124.70	91.56	90,737.29
TRANSMISSION-OPERATIONS				
Transm-Oper-Superv. & Eng.	342.94	0.00	0.00	0.00
Transm-Oper-Station Exp.	0.00	150.00	0.00	600.00
Transm-Oper-Ovhd Lines Exp	0.00	75.00	0.00	300.00
Transm-Oper-Transm. by Others	0.00	60.00	0.00	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0.00	0.00
Total TRSM Operation Expense	342.94	285.00	120.33	1,140.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Supv. & Eng.	408.28	0.00	0.00	0.00
Transm-Maint-Structures	0.00	150.00	0.00	600.00
Transm-Maint-Station Equip.	6,975.00	150.00	4,650.00	35,100.00
Transm-Maint-Overhead Lines	0.00	150.00	0.00	600.00
Transm-Maint-Undergrd Lines	0.00	0.00	0.00	0.00
Transm-Maint-Misc. Transm.	0.00	0.00	0.00	0.00
Total TRSM Maintenance Expense	7,383.28	450.00	1,640.73	36,300.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0.00	0.00
OPSE-Sys Cntrl & Ld Disp - P10	1,301.24	1,200.00	108.44	4,800.00
Total Other PS Expense	1,301.24	1,200.00	108.44	4,800.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	5,427.23	6,500.01	83.50	26,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0.00	0.00
Total Reg. Market Expense	5,427.23	6,500.01	83.50	26,000.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	16,228.08	16,228.08	100.00	64,912.32
A & G - Bank Fees - P10	0.00	0.00	0.00	0.00
A & G-General Office Supp- P10	97.43	0.00	0.00	0.00
A&G-Local Mileage Exp-P10	125.96	150.00	83.97	600.00
A&G-Local Meals Exp-P10	0.00	75.00	0.00	300.00
A & G-Utilities- P10	0.00	0.00	0.00	0.00
A & G-Telephone- P10	123.68	0.00	0.00	0.00
A&G-Groundskpg/Snow Rem-P10	0.00	0.00	0.00	0.00
A&G-Online Charges-P10	0.00	0.00	0.00	0.00
A&G-Comp Soft/Hardware-P10	309.97	0.00	0.00	0.00
A&G-Office Supp&Exp - P10 Alloc	5,727.18	5,727.18	100.00	22,908.72
A&G-Outside Svs Legal-P10	0.00	2,499.99	0.00	10,000.00
A&G-Outside Svs Other-P10	7,100.00	10,900.00	65.14	55,800.00
A&G-Outside Svs-P10 Admin	4,282.89	4,074.99	105.10	16,299.96
A&G-Property Insurance-P10	0.00	0.00	0.00	0.00
A&G-Property Insurance-P10	405,385.61	392,743.20	103.22	392,743.20
A&G-Prop Insurance-P10 Admin	0.00	0.00	0.00	0.00
A&G-Pollution Insurance-P10	0.00	181.83	0.00	727.32
A&G-General Liability Ins-P10	23,448.04	20,878.00	112.31	20,878.00
A&G-Injuries & Damages-P10-Um	31,433.75	23,158.90	135.73	23,158.90
A&G-P10 W/C Insurance	607.19	860.91	70.53	2,987.58
A&G-P10 W/C Related	229.00	600.00	38.17	2,400.00
A&G-Employee Benefits-P10	6,110.49	6,110.49	100.00	24,441.96

Vt. Public Power Supply Authority
Swanton Peaker Project #10 Income Statement
For the Three Months Ending March 31, 2024

	Year to Date Actual	Year to Date Budget	Actual is % of Budg	Annual Budget
A&G-Misc Gen Exp-P10	0.00	0.00	0.00	0.00
A&G - Conf/Training/Travel-P10	0.00	0.00	0.00	0.00
A&G Misc - P10	0.00	0.00	0.00	0.00
Total Administrative Expense	501,209.27	484,188.57	103.52	638,157.96
OTHER OPERATING EXPENSES				
Taxes- In Lieu of Property Taxes	0.00	11,094.57	0.00	44,378.28
Depreciation Expense	307,046.82	307,950.00	99.71	1,231,800.00
Amortization Expense	0.00	0.00	0.00	0.00
Total Other Operating Expenses	307,046.82	319,044.57	96.24	1,276,178.28
Total Operating Expenses	908,855.61	972,822.24	93.42	2,640,186.04
Net Operating Income (Loss)	(66,005.14)	(129,971.72)	50.78	788,813.30
NON-OPERATING INCOME/EXPENSES				
OTHER NON-OPERATING (INCOME) EXPENSE				
Insurance Settlement (net)	0.00	0.00	0.00	0.00
Net Realized)Gain)Loss on Invest	0.00	0.00	0.00	0.00
Interest Income-P10	(47,870.30)	(30,000.00)	159.57	(120,000.00)
Net Other Non-Operating (Inc) Exp	(47,870.30)	(30,000.00)	159.57	(120,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	108,589.05	108,589.05	100.00	399,806.22
Interest on LTD-P10 Other	0.00	0.00	0.00	0.00
Other Interest Expense-P10	0.00	207.90	0.00	831.60
Amortiz of Debt Issue Exp	0.00	0.00	0.00	0.00
Amortiz of Loss on Req Debt	0.00	0.00	0.00	0.00
Amortiz. of Premium-P10	0.00	0.00	0.00	0.00
Net Financing Expenses	108,589.05	108,796.95	99.81	400,637.82
Total Non-Operating (Inc) Exp	60,718.75	78,796.95	77.06	280,637.82
TOTAL P10 INCOME (LOSS)	\$ (126,723.89)	\$ (208,768.67)	60.70	508,175.48

Vt. Public Power Supply Authority
Renewable Energy Standards Income Statement
For the Three Months Ending March 31, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 247,890.81	\$ 247,890.75	100.00	991,563.00
Service Revenue-RES Tier 2	50,186.07	50,186.01	100.00	200,744.00
Service Revenue-RES Tier 3	120,518.82	120,522.48	100.00	482,090.00
Service Revenue-RES T3-SOVt In	0.00	0.00	0.00	0.00
Total RES Operating Revenue	418,595.70	418,599.24	100.00	1,674,397.00
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	14,298.75	238,312.50	6.00	953,250.00
OPSE-REC Purchase Exp-Tier 2	0.00	48,246.99	0.00	192,988.00
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0.00	0.00
Total Other Power Supply Expense	14,298.75	286,559.49	4.99	1,146,238.00
TRANSMISSION EXPENSE				
Total Transmission Expense	0.00	0.00	0.00	0.00
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-RES I&A-T1	0.00	0.00	0.00	0.00
Cust Svs & Info-RES I&A-T2	0.00	0.00	0.00	0.00
Cust Svs & Info-RES I&A-T3	0.00	3,470.00	0.00	13,865.00
Total Cust Svs & Info Expense	0.00	3,470.00	0.00	13,865.00
SALES EXPENES				
Sales Exp-Misc Sales Exp-T1	0.00	0.00	0.00	0.00
Sales Exp-Misc Sales Exp-T2	0.00	0.00	0.00	0.00
Sales Exp-Misc Sales Exp-T3	53,965.00	86,438.00	62.43	345,764.00
Sales-RES T3-SOVt EV Incentive	5,250.00	0.00	0.00	0.00
Total Sales Expense	59,215.00	86,438.00	68.51	345,764.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	4,805.13	4,805.04	100.00	19,220.24
A&G-Salaries-AdminAlloc-RES T2	972.87	972.78	100.01	3,891.18
A&G-Salaries-AdminAlloc-RES T3	2,336.04	2,336.19	99.99	9,344.76
A&G-Office Supplies & Ex-REST1	0.00	0.00	0.00	0.00
A&G-Office Supplies & Ex-REST2	0.00	0.00	0.00	0.00
A&G-Office Supplies & Ex-REST3	0.00	249.99	0.00	1,000.00
A&G Computer Hard/Soft-RES T3	8,616.66	25,708.26	33.52	102,833.04
A&G-O S&E-AdminAlloc-RES T1	1,695.81	1,757.37	96.50	7,029.41
A&G-O S&E-AdminAlloc-RES T2	343.35	355.80	96.50	1,423.12
A&G-O S&E-AdminAlloc-RES T3	824.43	854.40	96.49	3,417.64
A&G-Outside Svs-Legal RES-T1	0.00	0.00	0.00	0.00
A&G-Outside Svs-Legal RES-T2	0.00	0.00	0.00	0.00
A&G-Outside Svs-Legal RES-T3	0.00	0.00	0.00	0.00
A&G-Outside Svs-RES T1 Admin	1,206.60	1,206.60	100.00	4,826.36
A&G-Outside Svs-RES T2 Admin	244.29	244.29	100.00	977.11
A&G-Outside Svs-RES T3 Admin	5,357.50	586.65	913.24	2,346.54
A&G-Employee Ben Alloc-RES T1	1,870.89	1,809.30	103.40	7,237.17
A&G-Employee Ben Alloc-RES T2	378.78	366.30	103.41	1,465.18
A&G-Employee Ben Alloc-RES T3	909.54	879.66	103.40	3,518.65

Vt. Public Power Supply Authority
Renewable Energy Standards Income Statement
For the Three Months Ending March 31, 2024

	<u>Year to Date Actual</u>	<u>Year to Date Budget</u>	Actual as % of Budget	<u>Annual Budget</u>
Total Administrative Expense	29,561.89	42,132.63	70.16	168,530.40
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0.00	0.00
Depreciation Expense	0.00	0.00	0.00	0.00
Amortization Expense	0.00	0.00	0.00	0.00
Total Other Expenses	0.00	0.00	0.00	0.00
Total Operating Expenses	103,075.64	418,600.12	24.62	1,674,397.40
Total Operating Income (Loss)	315,520.06	(0.88)	(35,854,552.2)	(0.40)
<u>NON-OPERATING (INCOME) & EXPENSES</u>				
Interest Income	0.00	0.00	0.00	0.00
Misc Non-Operating Income	(35,601.00)	0.00	0.00	0.00
Misc Non-Operating Expense	7,201.00	0.00	0.00	0.00
Net Non-Operating (Inc) Exp	(28,400.00)	0.00	0.00	0.00
FINANCING COSTS				
Interest on LTD	0.00	0.00	0.00	0.00
Other Interest Expense	0.00	0.00	0.00	0.00
Amortization Debt Issue Exp	0.00	0.00	0.00	0.00
Amortization Debt Premium	0.00	0.00	0.00	0.00
Net Financing Expenses	0.00	0.00	0.00	0.00
Total Non-Operating (Income) & Ex	0.00	0.00	0.00	0.00
Total Net Income (Loss)	\$ 343,920.06	\$ (0.88)	(39,081,825.0)	(0.40)

Vt. Public Power Supply Authority
Net Metering Project Income Statement
For the Three Months Ending March 31, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 7,875.62	\$ 7,875.48	100.00	31,501.92
Total Net Metering Operating Reve	7,875.62	7,875.48	100.00	31,501.92
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
Total Other Power Supply Expense	0.00	0.00	0.00	0.00
TRANSMISSION EXPENSE				
Total Transmission Expense	0.00	0.00	0.00	0.00
CUSTOMER SVS & INFORMATION				
Total Cust Svs & Info Expense	0.00	0.00	0.00	0.00
SALES EXPENES				
Total Sales Expense	0.00	0.00	0.00	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-NM	4,057.02	3,869.13	104.86	15,476.52
A&G-Local Mileage Reimb-NM	0.00	187.50	0.00	750.00
A&G-OS&E-Admin Alloc-NM	1,431.81	1,485.99	96.35	5,944.00
A&G-Outside Services-Legal-NM	0.00	0.00	0.00	0.00
A&G-Outside Svs-Other-NM	0.00	0.00	0.00	0.00
A&G-Outside Svs-NM Admin	1,070.73	876.24	122.20	3,505.00
A&G-Employee Benefits Alloc-NM	1,527.63	1,456.74	104.87	5,827.00
A&G-Misc - NM	0.04	0.00	0.00	0.00
Total Administrative Expense	8,087.23	7,875.60	102.69	31,502.52
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0.00	0.00
Depreciation Expense	0.00	0.00	0.00	0.00
Amortization Expense	0.00	0.00	0.00	0.00
Total Other Expenses	0.00	0.00	0.00	0.00
Total Operating Expenses	8,087.23	7,875.60	102.69	31,502.52
Total Operating Income (Loss)	(211.61)	(0.12)	176,341.67	(0.60)
<u>NON-OPERATING (INCOME) & EXPENSES</u>				
Interest Income	0.00	0.00	0.00	0.00
Misc Non-Operating Income	0.00	0.00	0.00	0.00
Misc Non-Operating Expense	0.00	0.00	0.00	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0.00	0.00

FINANCING COSTS

Vt. Public Power Supply Authority
Net Metering Project Income Statement
For the Three Months Ending March 31, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Interest on LTD	0.00	0.00	0.00	0.00
Other Interest Expense	0.00	0.00	0.00	0.00
Amortization Debt Issue Exp	0.00	0.00	0.00	0.00
Amortization Debt Premium	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Net Financing Expenses	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Total Non-Operating (Income) & Ex	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Total Net Income (Loss)	\$ (211.61)	\$ (0.12)	176,341.67	(0.60)
	(211.61)	(0.12)	176,341.67	(0.60)

Vt. Public Power Supply Authority
AMI Project Income Statement
For the Three Months Ending March 31, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 0.00	\$ 64,314.75	0.00	257,259.00
Grant Revenue - AMI	0.00	239,206.26	0.00	956,825.00
Member Direct PTE - AMI	0.00	206,482.26	0.00	825,929.04
	0.00	510,003.27	0.00	2,040,013.04
Operating Expenses				
ADMINISTRATIVE & GENERAL				
A&G Salaries-AMI	0.00	29,499.99	0.00	118,000.00
A&G-Salaries-Admin Alloc-AMI	4,057.02	4,056.99	100.00	16,227.96
A&G-Office Supplies & Expense	0.00	1,483.74	0.00	5,935.00
Bank Fees - AMI	0.00	0.00	0.00	0.00
A&G-Local Mileage Exp-AMI	0.00	0.00	0.00	0.00
A&G-Local Meals Expense	0.00	0.00	0.00	0.00
A&G-Computer Hard/Soft Equip	0.00	0.00	0.00	0.00
A&G-Office Sup & Exp-Admin-AMI	1,431.81	0.00	0.00	0.00
Other Proj. Direct & PTE - AMI	0.00	463,871.76	0.00	1,855,487.08
A&G-Outside Sys-Legal AMI	4,095.00	0.00	0.00	0.00
A&G-Outside Services-Other AMI	7,690.00	0.00	0.00	0.00
A&G-Outside Svs-Admin-AMI	1,070.73	1,018.74	105.10	4,075.00
A&G-Employee Benefit-Admin-AMI	1,527.63	8,544.24	17.88	34,177.00
A&G-Employee Ben Alloc. AMI	0.00	1,527.75	0.00	6,111.00
A&G-Misc-AMI	0.00	0.00	0.00	0.00
	19,872.19	510,003.21	3.90	2,040,013.04
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0.00	0.00
Depreciation Expense	0.00	0.00	0.00	0.00
Amortization Expense	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	19,872.19	510,003.21	3.90	2,040,013.04
Total Operating Income (Loss)	(19,872.19)	0.06	(33,120,316.6	0.00
<u>NON-OPERATING (INCOME) & EXPENSES</u>				
Interest Income	(298.45)	0.00	0.00	0.00
Misc Non-Operating Income	0.00	0.00	0.00	0.00
Misc Non-Operating Expense	0.00	0.00	0.00	0.00
	(298.45)	0.00	0.00	0.00
FINANCING COSTS				
Interest on LTD	38,952.25	0.00	0.00	0.00
Other Interest Expense	0.00	0.00	0.00	0.00
Amortization Debt Issue Exp	0.00	0.00	0.00	0.00
Amortization Debt Premium	0.00	0.00	0.00	0.00
	38,952.25	0.00	0.00	0.00

Vt. Public Power Supply Authority
 AMI Project Income Statement
 For the Three Months Ending March 31, 2024

	<u>Year to Date Actual</u>	<u>Year to Date Budget</u>	Actual as % of Budget	<u>Annual Budget</u>
Total Non-Operating (Income) & Ex	<u>0.00</u>	<u>0.00</u>	0.00	<u>0.00</u>
Total Net Income (Loss)	<u>\$ (58,525.99)</u>	<u>\$ 0.06</u>	(97,543,316.6	<u>0.00</u>

Vt. Public Power Supply Authority
GIS Project Income Statement
For the Three Months Ending March 31, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 54,227.31	\$ 54,227.01	100.00	216,908.04
Total GIS Operating Revenue	54,227.31	54,227.01	100.00	216,908.04
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
Total Other Power Supply Expense	0.00	0.00	0.00	0.00
TRANSMISSION EXPENSE				
Total Transmission Expense	0.00	0.00	0.00	0.00
CUSTOMER SVS & INFORMATION				
Total Cust Svs & Info Expense	0.00	0.00	0.00	0.00
SALES EXPENES				
Total Sales Expense	0.00	0.00	0.00	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-GIS Direct	0.00	0.00	0.00	0.00
A&G-Salaries-Admin Alloc-GIS	4,057.02	4,057.02	100.00	16,228.07
A&G-OS&E-Local Mileage-GIS	420.76	0.00	0.00	0.00
A&G - Local Meals Expense-GIS	76.69	0.00	0.00	0.00
A&G-OS&E-Comp H/S Maint-GIS	52,074.20	45,059.00	115.57	45,059.00
A&G-Utilities-Telephone-GIS	0.00	0.00	0.00	0.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	6,375.00	0.00	25,500.00
A&G-OS&E-Computer Hard/Soft-GI	2,974.94	0.00	0.00	0.00
A&G-OS&E-Admin Alloc-GIS	1,431.81	1,431.81	100.00	5,727.19
A&G Outside Svc Legal - GIS	0.00	249.99	0.00	1,000.00
A&G-Outside Services Other-GIS	36,741.29	28,250.01	130.06	113,000.00
A&G-Outside Sv-Admin Alloc-GIS	1,070.73	1,018.74	105.10	4,075.00
A&G-Empl Benefis- Direct-GIS	0.00	0.00	0.00	0.00
A&G-Empl Benefis-AdmAlloc-GIS	1,527.63	1,527.63	100.00	6,110.50
A&G-OS&E-Gen Advertising-GIS	0.00	0.00	0.00	0.00
A&G-OS&E-Conference & Trav-GIS	0.00	0.00	0.00	0.00
A&G Misc-GIS	0.00	51.96	0.00	207.89
Total Administrative Expense	100,375.07	88,021.16	114.04	216,907.65
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0.00	0.00
Depreciation Expense	1,488.36	0.00	0.00	0.00
Amortization Expense	0.00	0.00	0.00	0.00
Total Other Expenses	1,488.36	0.00	0.00	0.00
Total Operating Expenses	101,863.43	88,021.16	115.73	216,907.65
Total Operating Income (Loss)	(47,636.12)	(33,794.15)	140.96	0.39

Vt. Public Power Supply Authority
GIS Project Income Statement
For the Three Months Ending March 31, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<u>NON-OPERATING (INCOME) & EXPENSES</u>				
Interest Income	0.00	0.00	0.00	0.00
Misc Non-Operating Income	0.00	0.00	0.00	0.00
Misc Non-Operating Expense	0.00	0.00	0.00	0.00
	0.00	0.00		0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0.00	0.00
FINANCING COSTS				
Interest on LTD	0.00	0.00	0.00	0.00
Other Interest Expense	0.00	0.00	0.00	0.00
Amortization Debt Issue Exp	0.00	0.00	0.00	0.00
Amortization Debt Premium	0.00	0.00	0.00	0.00
	0.00	0.00		0.00
Net Financing Expenses	0.00	0.00	0.00	0.00
	0.00	0.00		0.00
Total Non-Operating (Income) & Ex	0.00	0.00	0.00	0.00
	0.00	0.00		0.00
Total Net Income (Loss)	\$ (47,636.12)	\$ (33,794.15)	140.96	0.39
	(47,636.12)	(33,794.15)		0.39

Vt. Public Power Supply Authority
 Barton Operations: Project #12 Income Statement
 For the Three Months Ending March 31, 2024

BOD Agenda #5

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<i>Revenues</i>				
Total Project 12 Revenue	267,981.29	197,340.00	135.80	789,360.00
<i>Operating Expenses</i>				
A&G - Salary: Direct P12	0.00	8,840.01	0.00	35,360.00
Outside Svs Other - Barton O	263,830.50	188,499.99	139.96	754,000.00
Total Project 12 Expense	263,830.50	197,340.00	133.69	789,360.00
Net Earnings (Loss)	\$ 4,150.79	\$ 0.00	0.00	0.00

Vt. Public Power Supply Authority
Sander's Grant Project Income Statement
For the Three Months Ending March 31, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue - Sander's	\$ 258,309.00	\$ 35,616.51	725.25	142,466.04
Grant Revenue - Sander's	0.00	249,999.99	0.00	999,999.96
	258,309.00	285,616.50	90.44	1,142,466.00
Total Revenue				
Operating Expenses				
ADMINISTRATIVE & GENERAL				
A&G Salaries - Sander's	0.00	14,190.00	0.00	56,760.00
A&G Supplies - Sander's	0.00	2,506.26	0.00	10,025.04
A&G Local Mileage - Sander's	0.00	0.00	0.00	0.00
Other Proj. Direct Exp-Sander	0.00	249,999.99	0.00	999,999.96
A&G Outside Svc - Sander's	0.00	10,089.99	0.00	40,359.96
A&G Outside Svc Adm - Sander's	0.00	4,110.75	0.00	16,443.00
A&G Employee Benefit- Sander's	0.00	4,719.51	0.00	18,878.04
	0.00	285,616.50	0.00	1,142,466.00
Total Administrative Expense				
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0.00	0.00
Depreciation Expense	0.00	0.00	0.00	0.00
Amortization Expense	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Total Other Expenses				
	0.00	285,616.50	0.00	1,142,466.00
Total Operating Expenses				
	258,309.00	0.00	0.00	0.00
Total Operating Income (Loss)				
<u>NON-OPERATING (INCOME) & EXPENSES</u>				
Interest Income	0.00	0.00	0.00	0.00
Misc Non-Operating Income	0.00	0.00	0.00	0.00
Misc Non-Operating Expense	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Net Non-Operating (Inc) Exp				
	0.00	0.00	0.00	0.00
FINANCING COSTS				
Interest on LTD	0.00	0.00	0.00	0.00
Other Interest Expense	0.00	0.00	0.00	0.00
Amortization Debt Issue Exp	0.00	0.00	0.00	0.00
Amortization Debt Premium	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Net Financing Expenses				
	0.00	0.00	0.00	0.00
Total Non-Operating (Income) & Ex				
	0.00	0.00	0.00	0.00
Total Net Income (Loss)	\$ 258,309.00	\$ 0.00	0.00	0.00

Vt. Public Power Supply Authority
Sander's Grant Project Income Statement
For the Three Months Ending March 31, 2024

Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
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Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 25, 2024
Subject: **Agenda Item #6** - VELCO

Staff was requested to work with VELCO to set up periodic check-ins at board meetings.

It is expected that a portion of the VELCO executive team will attend and that they will provide updates on VELCO's strategic plan activities, especially around communications and IT issues.

Themes are likely to be a continuation of previous conversations, while highlighting additional actions taken.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 25, 2024
Subject: **Agenda Item #7** - Leapfrog

Bellawatt has now completed their interviews with Members, and has done substantial market research on possible paths forward. They have provided VPPSA with a final workplan proposal, and that proposal differs from the original concept.

VPPSA now needs to make decisions about how to proceed. Staff will provide an update on the Bellawatt findings and seek Board feedback before VPPSA moves forward with the next phase of development and PUC reporting.

Aspects of the report contain confidential materials, so staff will walk the Board through the findings at the meeting and provide any desired documentation following the meeting.



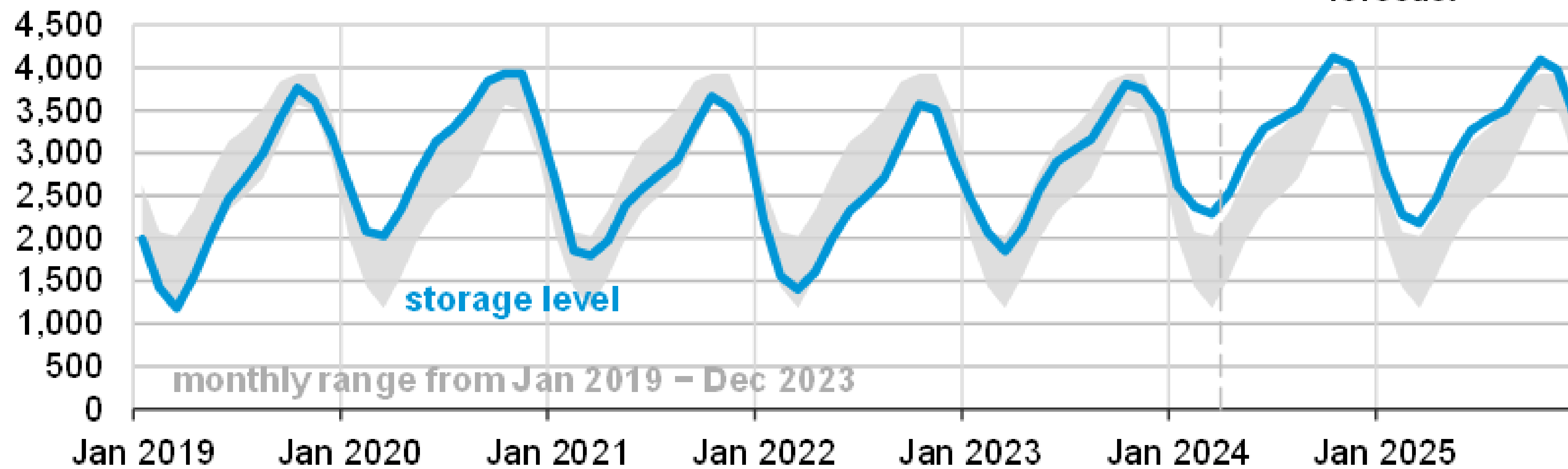
March 2024
Power Supply Update

Power Supply Update

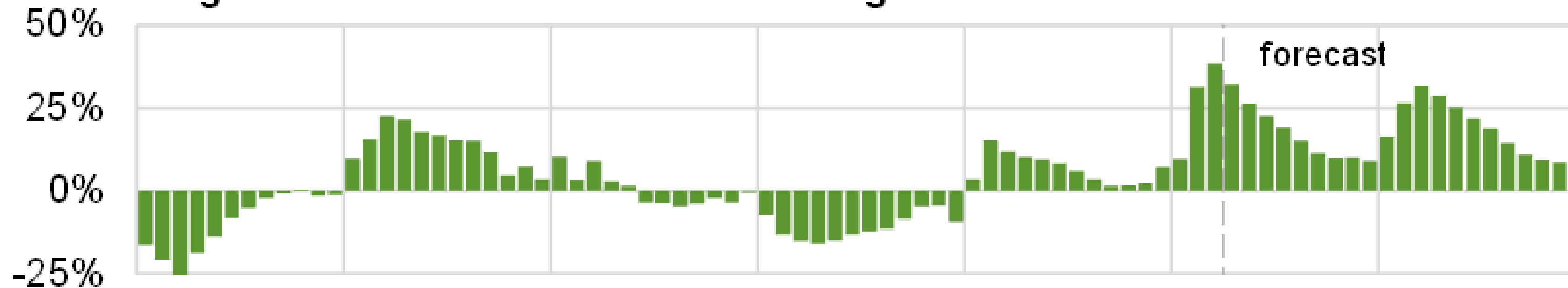
1. **Natural Gas & Electricity Price Updates**
2. **YTD 2024 Budget to Actuals**
3. **Mystic Station Costs**
4. **Renewable Energy Credit Updates**

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

U.S. working natural gas in storage
billion cubic feet



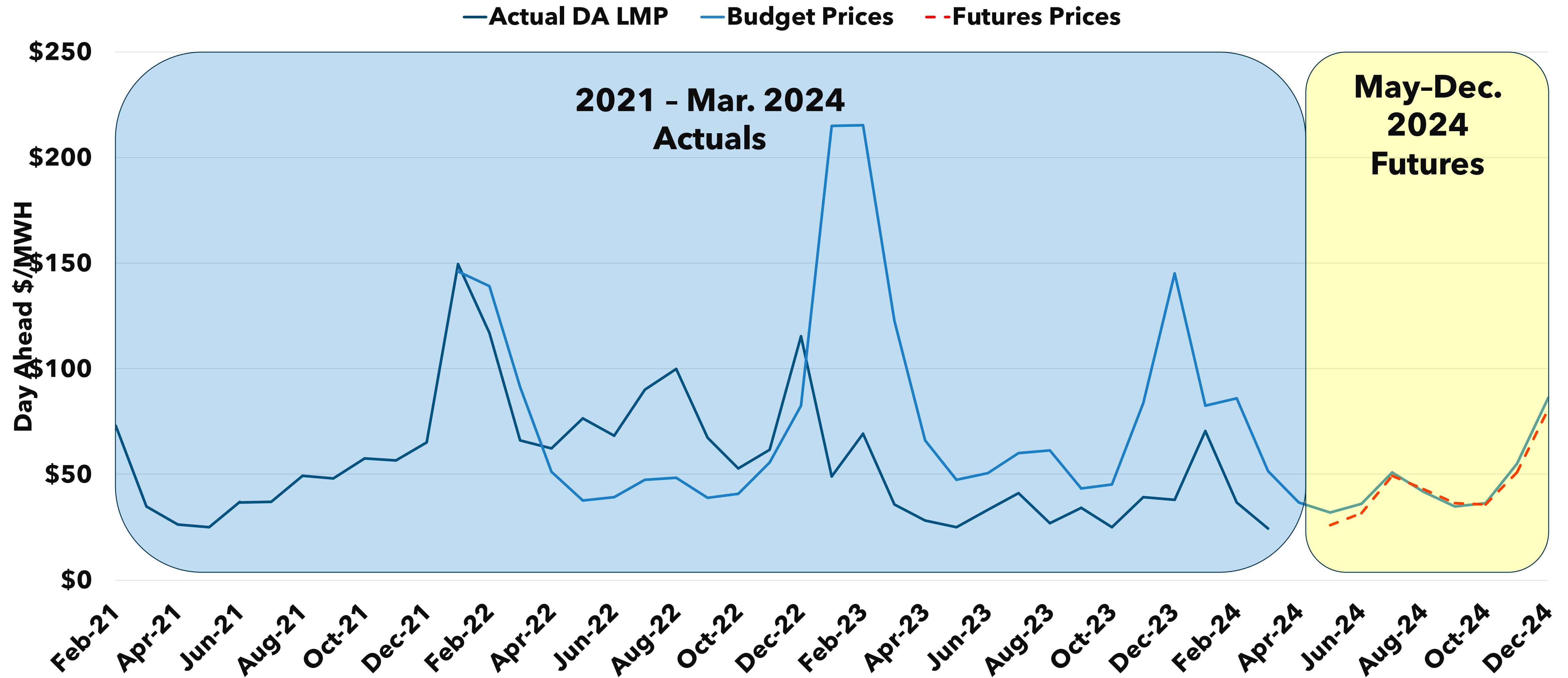
Percentage deviation from 2019 – 2023 average



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, April 2024



1. Actual and Future Electricity Prices (7x24)



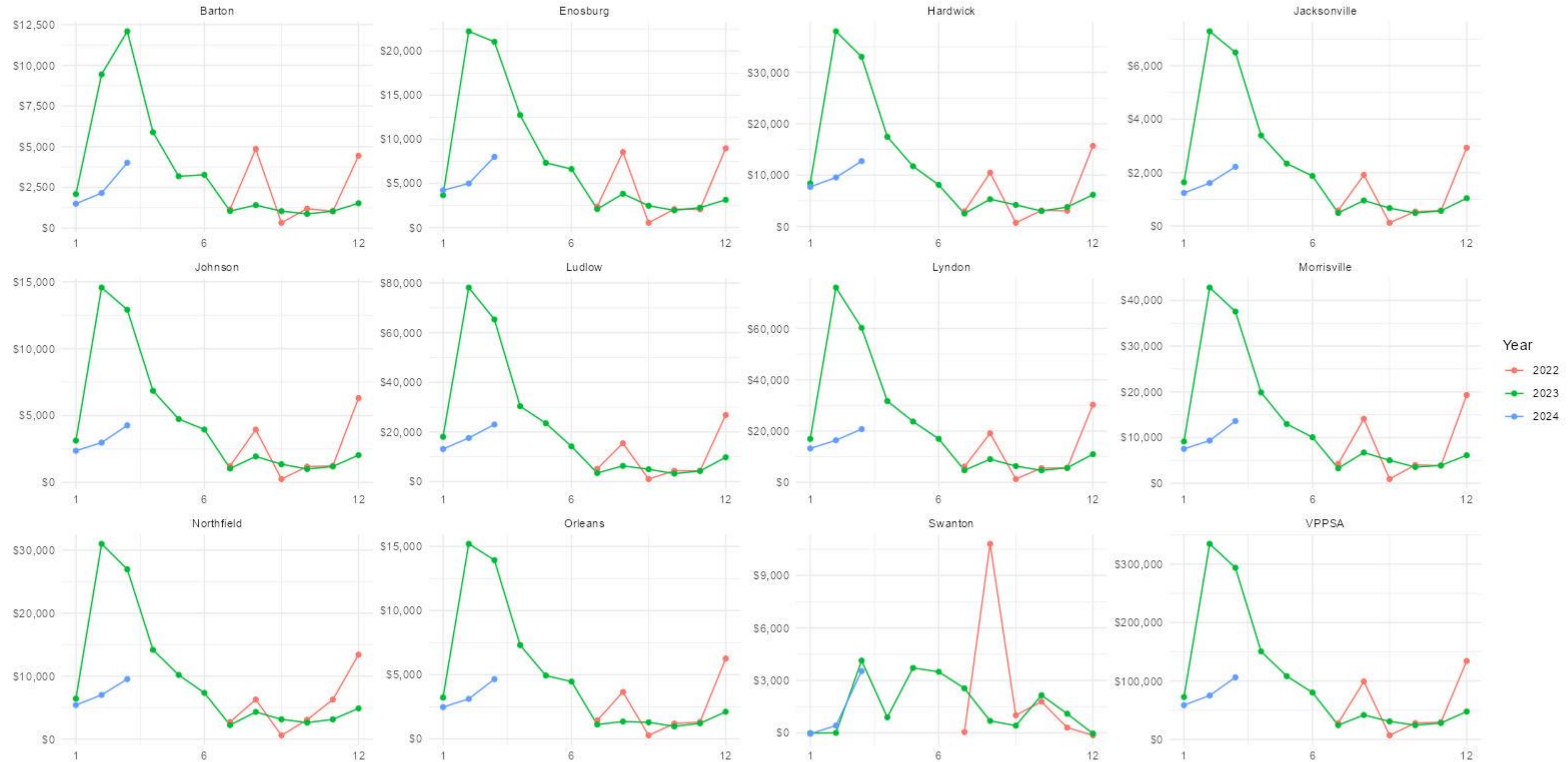
2. March YTD 2024 Variances

Member System	Total Load - Including Losses	Hydro Generation	Coverage Ratio
Barton	↓ -2%	↑ 28%	● 109%
Enosburg	↑ 1%	↑ 25%	● 100%
Hardwick	↑ 2%	→ -5%	● 87%
Jacksonville	↓ -1%	→ 3%	● 95%
Johnson	↓ -11%	↑ 7%	● 114%
Ludlow	↑ 1%	↑ 6%	● 100%
Lyndon	↓ -7%	↑ 6%	● 94%
Morrisville	↓ -2%	↑ 16%	● 101%
Northfield	↑ 4%	↑ 8%	● 88%
Orleans	↓ -5%	→ -4%	● 117%
Swanton	↓ -2%	↑ 21%	● 123%

Dollar Variance	% Dollar Variance	% Rate Variance
-\$83,027	-33%	✓ -32%
-\$40,216	-8%	✓ -9%
\$68,818	9%	✗ 7%
\$555	0%	! 2%
-\$11,464	-4%	✗ 7%
\$84,246	6%	✗ 5%
-\$64,283	-4%	✗ 3%
-\$56,192	-6%	✓ -4%
\$9,058	1%	✓ -2%
\$15,274	6%	✗ 11%
-\$256,510	-53%	✓ -52%

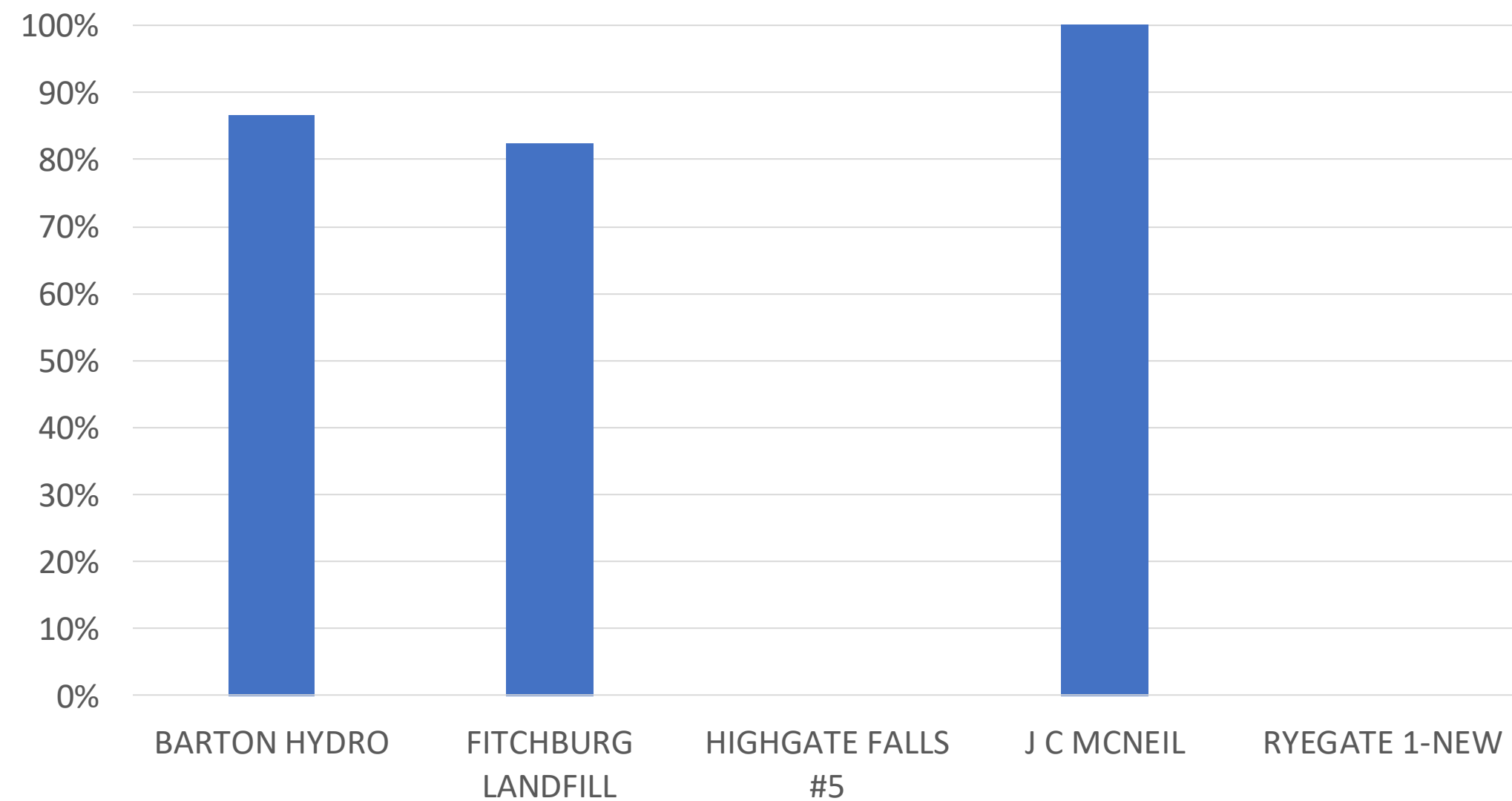
- Member loads were mixed in March. Enosburg and Barton were especially high, Johnson and Orleans were low.
- Hydro generation is still doing alright.
- Energy coverage was generally high. Members with larger shares of McNeil were generally lower.
- The largest variances overall in VPPSA (some differences 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
 - Many resources had less generation than budget.

3. Mystic Station Costs

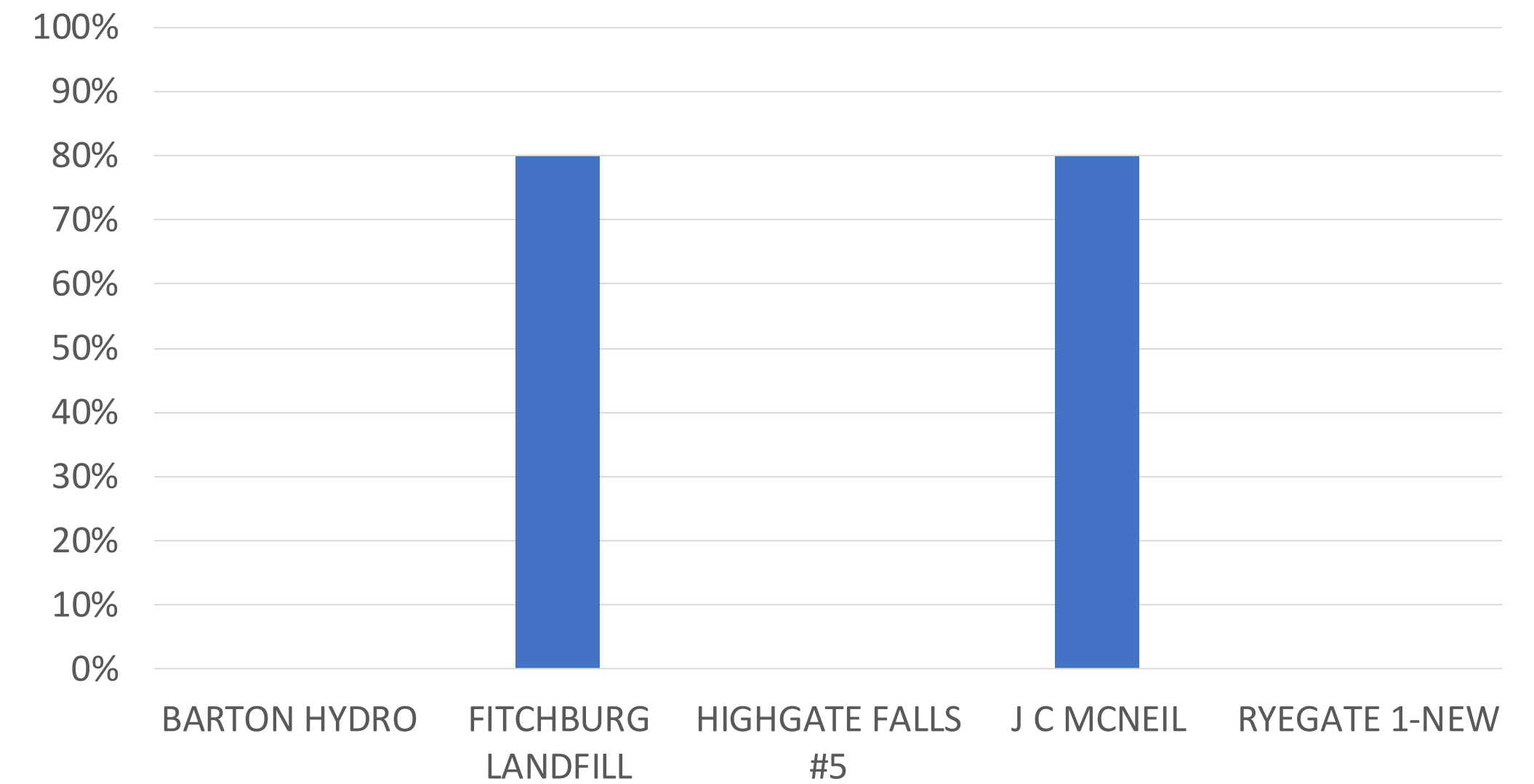


4. Renewable Energy Credits - Forward Sales Update

% RECs Sold 2023 Vintage



% RECs Sold 2024 Vintage



- 2023-2025 REC Sales
 - Vintage year MWH.
 - Broker waiting for confirmation of Ryegate RECs.
 - Barton 2023 sale for 87% UC.
 - No 2024 Barton RECs sold yet

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 25, 2024
Subject: **Agenda Item #9 and #10** - Regulatory/Legislative Update

Thankfully the PUC has been spending most of its time on the Clean Heat Standard and the Efficiency Utilities' 3-year budgets so filings have slowed down significantly.

The new proposed Disconnect Rule is being posted any day. A Public Hearing is planned for May 22nd, with comments due by May 31st. Case number is 24-1080-RULE.

VELCO's Long Range Transmission Plan is also out for comment. VPPSA will be prepare comments.

The legislative session is entering the endgame as well with leadership expressing mid-May as likely adjournment. The utilities have been successful in tamping down the most troublesome issues. Several of those have turned into studies:

- Likely survey of utility infrastructure (primarily poles) in VTRANS right-of-way
- PUC process to evaluate low income programs and provide legislature with an inventory for next biennium

RES Bill (H.289) left the Senate Natural Resources committee on a 4-1 vote to concur with the House. Committees are under pressure to get it approved before focus turns to budget issues. It appears likely that the Bill will pass the legislature and be vetoed by the Governor. It's an open question as to whether the legislature can override a veto.

S.305 has become the Christmas tree Bill for this session. It began as a PUC miscellaneous item administrative clean up Bill but now has a number of items around permitting, efficiency utility budgets, ESA program extension and other items.

VPPSA is still monitoring Bills on dam safety, privacy, Act 250 reform, and communications equipment taxation. So far none of those Bills are troublesome although they have held negative language at various times through the process.

John Wolf at Primmer Piper Eggleston Cramer has done an exceptional job as VPPSA's eyes and ears through this session, and was very active in the final RES negotiations.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 26, 2024
Subject: **Agenda Item #11** - GM Update

Grants

Sanders CDF

Staff has been working to meet the Budget Period 1 goals. Grace has been working with VPPSA's lenders to obtain an underwriter. Sarah has been working with Darn Tough socks in Northfield to identify the first project. Staff expects to move forward with a loan to Cabot Hosiery (Darn Tough) over the next several months that will utilize roughly 50% of available funds.

ACRE

ACRE grant funding is in hand but awaiting issuance of a CPG for the associated solar project. The CPG application has been submitted, and a first round of discovery questions has been received. PPA negotiations related to the solar project are in progress. The SHEI constraint has become an issue in the permitting so staff is working with GMP and VEC to attempt to resolve the issue.

Management

Amber has been assigned the reporting/billing function related to the grants. She will be tracking compliance issues and working with the grant managers to make sure reporting and invoicing are completed properly. Bi-weekly check in meetings have been scheduled.

Pecos Wind

VPPSA, Swanton, and Pecos personnel are doing a site visit at the Swanton wastewater plant on May 6th to determine the outline of a potential lease. Bill Ellis is drafting the lease and PPA documents. The goal is to have a full proposal complete by June 1st so that Pecos can submit for DOE grant funding.

AMI

Aclara

An all-hands meter configuration workshop was held on April 24th. The VPPSA-wide standard configuration was agreed upon after a few tweaks were made to the proposal. Aclara is in process of scheduling a follow up session with the Lemmerhirt/VPPSA team to confirm the final configuration and have VPPSA "sign off". This will allow initial First Article Test meters to be ordered. Work will then begin on establishing the final meter configurations for the initial tranche utilities to reflect any changes they desire (ie. nameplate design).

DCU site visits will begin the week of April 29th with Aclara visiting each proposed DCU location to identify make ready work requirements.

Permitting

PUC approval is in hand (including pre-approval for Barton, Hardwick and Jacksonville should they choose to join the project). A compliance filing is due by May 5th detailing how VPPSA will track and report savings metrics. A further compliance filing is due within 1-year identifying the final status of Barton, Hardwick and Jacksonville.

Funding

With the PUC approval VPPSA now has access to both the DPS grant and its working capital loan. Bille Ellis is working with the finance team to submit documentation as necessary.

Public Outreach

With the other aspects of the project now moving into deployment VPPSA needs to ramp up public outreach. The PUC approval, and previous Docket 7307 require certain actions to be taken to notify the public of the meter change. VPPSA is

developing the plan internally and will likely be utilizing a consultant to assist with implementing the plan.

GIS

Training is nearing completion for those members that have the GIS fully stood up. VPPSA is now visiting those members that remain in transition to formalize an onboarding plan.

Work continues on developing a vegetation management layer with Barton/Orleans being the test sites.

VPPSA is also in discussion with a DeltaclimeVT participant (Noteworthy.AI) to develop a pilot using their camera based GIS data gathering approach to fill in gaps. The Noteworthy.AI system uses a high resolution camera mounted on utility vehicles to gather GIS data (and pictures) as vehicles are driving the system doing their normal tasks.

Staffing

Garth Dunkels has been hired to fill the legislative/communications position, starting April 30th. Adam Cota has been hired to fill the Information Systems Analyst position starting May 13th. The regulatory and power supply positions remain open at this time, pending further conversations and potential restructuring.

Power Projects

Staff continues moving several power projects forward simultaneously. The following solar projects are in various stages of negotiation:

- Reservoir Road (Enosburg)
- Kearsarge Orleans (Orleans/Barton)
- MHG Solar (Ludlow)

In addition batteries are being considered:

- Northfield (Delorean)
- Morrisville (Encore)
- Ludlow (Delorean)
- Orleans/Barton (Kearsarge)
- Enosburg (Encore) - site TBD

All of these projects require PPA's with the developers, PSA's with the host members taking the power, and testimony from VPPSA supporting the CPG filings.

Banking

VPPSA's primary lender, Key Bank, converted their computer systems last month. The conversion resulted in several issues with VPPSA's accounts. Payments were not credited properly, charges will be billed to the wrong accounts, inaccurate past due notices were received, incorrect interest charges were applied. Grace spent several weeks working with KeyBank to resolve the issue. This fiasco has caused VPPSA to re-evaluate its banking relationship options.

Financial/Billing Software

It appears that the Finance/CIS software review to move all members toward utilizing a single vendor has failed despite Crystal's mighty efforts. VPPSA was unable to obtain a proposal from SpryPoint. Some members remain interested in NISC, with Enosburg's Trustees approving them moving in that direction. Morrisville is in discussions with Northstar to upgrade their existing system and remain with that vendor. None of the vendors in the market appear interested in serving the smaller utilities using NEMRC, or if they will, the cost is prohibitive. Staff will continue looking for a viable path for the small utilities, but it does not appear that a joint approach is feasible for all members.

VPPSA Finance Software

VPPSA itself is beginning to evaluate new financial software to better manage budgeting and grant reporting. In addition, VPPSA management has begun evaluating ways to improve efficiency and one of the low hanging fruits identified was expense tracking. VPPSA is evaluating moving to RAMP, a software based expense tracking service, which could automate submittals and integrate with the accounting software.

Strategic Planning

The strategic planning process has begun. An initial brainstorming survey will be going to staff in early May. The strategic retreat is scheduled for July 15th (Board) and 16th (staff).

Hardwick

With Mike Sullivan's departure VPPSA has been assisting Hardwick with the transition. I have been working with Hardwick, Morrisville, Orleans and Stowe to try to develop a standard on call rotation until line workers can be hired. I have also been reaching out trying to help find an interim manager. Jim Fontaine has agreed to provide short term support, but longer term support may be required.

Dave Gagne has also stepped in to help manage Hardwick's Wolcott hydro rebuild. Mike Sullivan had been project managing it himself and his departure left the Hardwick staff unaware of status, and concerned. Dave was able to get all of the vendors together and organized. It appears that the project is on track and installation begins in early May.

VPPSA Policies

The management team has begun a full review of VPPSA policies looking for ways to delegate more activities, streamline activities, and restructure approval processes. The management team is now meeting weekly to better coordinate activities across departments and discuss ways to more effectively move projects forward.

These discussions have also involved a review of VPPSA's office space and potential redesign, including consideration of new office locations. Existing staffing levels have fully utilized available space, so alterations to VPPSA's operation will likely be needed as we fill the two open positions and look to the future.