



Vermont Public Power Supply Authority

## Regular Board of Directors Meeting

October 2, 2024

9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

CALL IN NUMBER: 1-347-991-8065

Meeting ID: 734 885 819#

[Join the meeting now](#)

### 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 09/04/2024 Regular Board of Directors Meeting **(3) (9:36)**
5. Minutes of the 09/16/2024 Special Board of Directors Meeting **(3) (9:39)**
6. Monthly Financial Report for period ending 8/31/2024 (Grace) **(5) (9:42)**
7. Vice-Chair Resignation/Appointment (Chair Fitzhugh) **(10) (9:47)**

### Discussion Items

8. VELCO Quarterly Update (VELCO Invited) **(45) (9:57)**
9. ACRE Grant Status/Declination (Ken) **(15) (10:42)**
10. FY25 Budget 1<sup>st</sup> Draft Review (Ken/Grace) **(45) (10:57)**
11. Power Supply Status (Heather/Drew) **(10) (11:27)**
12. Government Affairs Update (Sarah) **(30) (11:37)**
13. GM Updates (Ken) **(15) (12:07)**
14. Board Member Updates **(5) (12:22)**

### Executive Session

15. McNeil Status (Ken) **(10) (12:27)**
16. Personnel (Chair Fitzhugh) **(30) (12:37)**

### Other

17. 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)

**DRAFT**

## Regular Board of Directors Meeting Minutes September 4, 2024

**Board of Directors:**

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

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

**Alternate Directors present:**

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

**Others present:**

Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Lance Woods, VPPSA (P)
Amber O'Neill, VPPSA (P)	Heather D'Arcy (X)	Amanda Simard, VPPSA (P)
Drew Clayson, VPPSA (X)	Sarah Braese, VPPSA (X)	Garth Dunkel, VPPSA (X)
Jackie Pratt, Guest (P)		

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

- 1.** Chairman Fitzhugh called the meeting to order at 9:31 a.m.
- 2.** Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda. The General Manager requested adding an item at the end of Action Items on the agenda to review the October meeting date.
- 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 Weber made a motion to accept the minutes of the Board of Directors meeting held August 7, 2024. The motion was seconded by Director Elwell. The motion was approved.
- 5.** Director Johnstone made a motion to approve the Monthly Financial reports for the period ending July 31, 2024. The motion was seconded by Director Elwell.

Ms. Sawyer, VPPSA's Controller provided a summary of the operational revenue vs expenses for the period ending July 31st, 2024. Ms. Sawyer summarized the budget to actual variance of the various projects.



**DRAFT**

The motion was approved.

**6.** The General Manager gave a brief presentation of the strategic plan goals and action steps to implement over the next 3-5 years with an emphasis on the early progress in the next 12-18 months. There was discussion around some of the proposed action steps. The status of MEAV was discussed.

Director Weber made a motion to approve the VPPSA 2024-2025 strategic plan steps as presented. The motion was seconded by Director Morley. Motion was approved.

**7.** Ms. Sawyer, presented the Project 10 Annual True-Up annual true up report and capital reserve summary. VPPSA staff recommends retaining the deficit of \$117,524.91 and applying against the excess reserve balance. There was discussion around what caused the FY24 deficit, and the capital projects expected in the next few years.

Director Johnstone made a motion to approve the Project 10 Annual True-Up motion as proposed. The motion was seconded by Director Morley.

The motion was approved.

**7.a** The General Manager noted that the October Board Meeting is scheduled to be held on October 2<sup>nd</sup> which is the same day as the Vermont League of Towns and Cities Town Fair and opened the floor for discussion on keeping the date or changing it to another day. Board consensus was to retain the existing meeting date. No action was taken.

**8.** The General Manager and Ms. Sawyer, gave a brief overview and a high-level presentation of the anticipated 2025 Budget and current drivers that have been identified. There was discussion on the philosophy for RES and budget leveling to reduce swings year over year. Director Elwell asked about VPPSA looking into the possibility of financing the \$1.5 million Transformer Upgrade for Project 10 instead of utilizing the reserve to pay for it.

**9.** Heather D'Arcy, VPPSA's Power Resource Manager, 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 provided information about the upcoming increase in the Regional Network Service rate. There was significant discussion about possible ways to reduce the RNS fees for the utilities. Drew Clayson, Senior Power Analyst, also provided a detailed overview of the capacity scarcity event on August 1<sup>st</sup> and how it impacted the members. Mr. Clayson showed how Project 10 ran and reduced the impact of the event for the plant Participants. Ms. D'Arcy then gave an overview of the forward purchase contracts and the sales already under contract for 2024-2025.

Chair Fitzhugh recessed the meeting for lunch @ 12:00 pm  
Meeting reconvened @ 12:21 pm

**13-15.** Director Johnstone made a motion to enter Executive Session out of the agenda order, under the provisions of 1 V.S.A. §313(a) to discuss the McNeil Plant, Global Foundries and VPPSA Personnel pertaining to contractual negotiations and personnel issues. The motion was seconded by Director Morley. The motion was approved.

The Board entered Executive Session at 12:22 p.m.

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



**DRAFT**

The Board returned to Regular Session at 1:38 pm. No action was taken.

**10.** Sarah Braese, VPPSA's Assistant General Manager, provided the Board with a high-level overview of the emerging issues and a calendar of upcoming events. The two core areas the presentation addressed were Regulatory and Public Affairs initiatives and grant activities. Ms. Braese provided an overview of the PUC dockets, the DPS proceedings, Renewable Energy Standard considerations and various items of note from the regulatory standpoint. Ms. Braese asked the members to share their experiences and images or video from the last few weather events to add to the Public Affairs archive for use.

**11.** The Board received a written report, and the General Manager gave an update summarizing the status of various projects not already discussed including the GIS project, Noteworthy.AI, VPPSA's staffing, Power Projects in process, Member billing & financial systems, VPPSA's opportunities for financing upcoming projects and VELCO capital calls, Hardwick operations, Barton operations, the AMI project and the Orleans Solar project.

**12.** Board Member Updates: Director Morley is working on a transformer for a solar project and asked the other directors for some expertise on a specific situation he came across. Director Johnstone gave a brief update on the Hardwick status.

Director Morely made a motion to adjourn the meeting. The motion was seconded by Director Johnstone. Motion approved.

The meeting was adjourned at 2:43 p.m.

Respectfully submitted,



---

Grace Sawyer, Secretary

**DRAFT**

Special Board of Directors  
Meeting Minutes  
September 16, 2024

**Board of Directors:**

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

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

**Alternate Directors present:**

Lynn Paradis, Swanton (X)	
---------------------------	--

**Others present:**

Ken Nolan, VPPSA (X)		
----------------------	--	--

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

- 1.** Chairman Fitzhugh called the meeting to order at 9:35 a.m. The Chairman acknowledged the meeting resulted from a request by Vice-Chair Morley, and that Northfield Electric was in a very different position than other VPPSA members, so he asked the Vice-Chair to lead the meeting.
- 2.** The Directors discussed the status of their individual operations. They discussed ways to work more cooperatively together and possibilities where VPPSA could assist their operations.

Discussions ranged across field operations, CIS/billing systems, future technology projects, possible public power supportive legislative changes, involvement of non-member public power systems, and various visions of VPPSA's role in moving discussions forward.

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

The meeting was adjourned at 2:15 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***  
**August 31, 2024**

(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT  
TABLE OF CONTENTS**

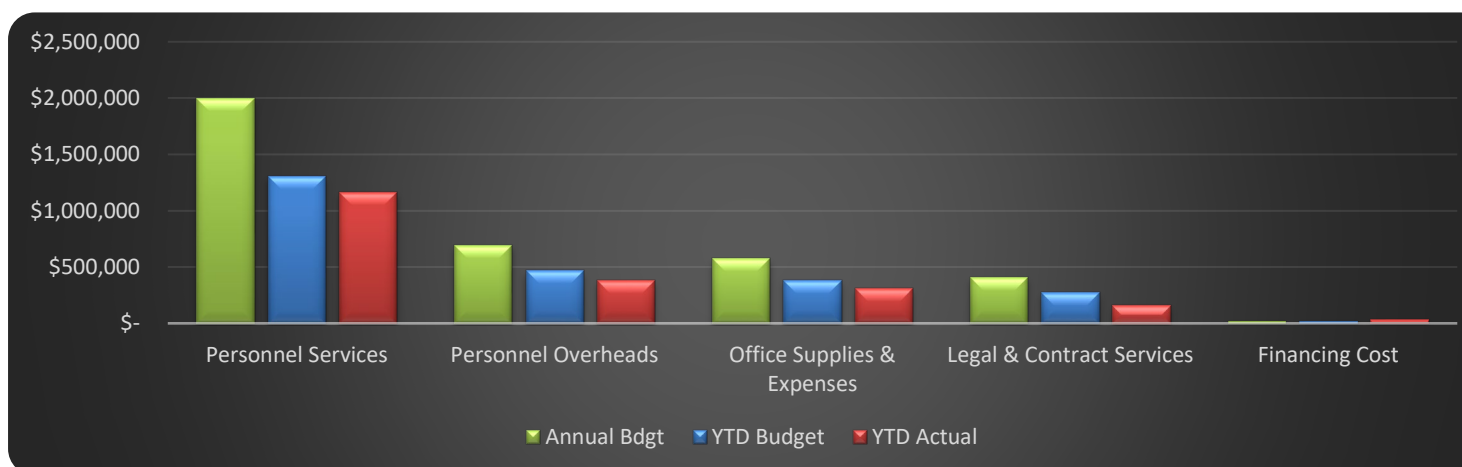
Operational Revenue & Expense Summary	<b>1</b>
Variance Analysis	<b>2</b>
Variance Narrative	<b>3</b>
Project Summary Balance Sheet	<b>4 - 6</b>
Project Summary Income Statements	<b>7 - 9</b>
VPPSA Consolidated Balance Sheet (with Prior Year Comparison)	<b>10 - 11</b>
Non-Project Operations Income Statement (with Budget Comparison)	<b>12 - 13</b>



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

Reconciliation Month: **August-2024**

	2024 YTD Budget	2024 YTD Actual	Variance (\$)	Variance (%)	2024 Annual Bdgt	YTD Act % of Budget
<b>Revenues:</b>						
McNeil Plant #2	\$ 129,395	\$ 129,395	\$ -	0.0%	\$ 109,857	118%
Central Computer #4	\$ 39,873	\$ 39,873	\$ -	0.0%	\$ 54,929	73%
Swanton Peaker #10	\$ 188,147	\$ 189,289	\$ 1,141	0.6%	\$ 222,504	85%
Renewable Energy Standards	\$ 43,132	\$ 43,132	\$ -	0.0%	\$ 54,929	79%
Net Metering	\$ 21,566	\$ 21,566	\$ -	0.0%	\$ 27,464	79%
AMI #7	\$ 21,566	\$ 21,566	\$ -	0.0%	\$ 27,464	79%
GIS & Mapping	\$ 21,566	\$ 21,566	\$ -	0.0%	\$ 125,288	17%
Barton Management #12	\$ 23,573	\$ 67,788	\$ 44,214	187.6%	\$ 125,289	54%
Member Revenues	\$ 1,473,009	\$ 1,474,539	\$ 1,530	0.1%	\$ 1,833,850	80%
Non-Member Revenues	\$ 306,111	\$ 282,881	\$ (23,230)	-7.6%	\$ 566,916	50%
<b>Total Revenues:</b>	<b>\$ 2,267,937</b>	<b>\$ 2,291,593</b>	<b>\$ 23,656</b>	<b>1.0%</b>	<b>\$ 3,148,490</b>	<b>73%</b>
<b>Billable Expenses:</b>						
Personnel Services	\$ 1,302,695	\$ 1,163,706	\$ (138,989)	-10.7%	\$ 1,992,357	58%
Personnel Overheads	\$ 465,594	\$ 378,364	\$ (87,230)	-18.7%	\$ 692,518	55%
Office Supplies & Expenses	\$ 381,813	\$ 310,100	\$ (71,713)	-18.8%	\$ 572,719	54%
Legal & Contract Services	\$ 271,667	\$ 161,606	\$ (110,061)	-40.5%	\$ 407,500	40%
Financing Cost	\$ 19,563	\$ 30,869	\$ 11,306	57.8%	\$ 20,789	148%
<b>Total Billable Expenses:</b>	<b>\$ 2,441,331</b>	<b>\$ 2,044,646</b>	<b>\$ (396,685)</b>	<b>-16.2%</b>	<b>\$ 3,685,883</b>	<b>55%</b>
<b>Net Income(Loss):</b>	<b>\$ (173,394)</b>	<b>\$ 246,947</b>	<b>\$ 420,341</b>			



### Monthly Financial Report-Variance Analysis August 31, 2024

	Actual				Budget	Var (\$)	Var (%)
<b>Non-Project Ops</b>	Operational	Power Supply	Transco Activities	Other	<b>Total</b>		
Member & Non Revenues	\$ 1,664,662	\$ 22,626,993	\$ -		\$ 24,291,655		
Other Revenue Sources	\$ 636,248	\$ 1,945,157	\$ 2,115,754	\$ 167,936	\$ 4,865,095		
<b>Total Revenues:</b>	<b>\$ 2,300,910</b>	<b>\$ 24,572,149</b>	<b>\$ 2,115,754</b>	<b>\$ 167,936</b>	<b>\$ 29,156,750</b>	\$ 31,541,602	\$ (2,384,852) -8%
Operational Expenses	\$ (2,044,644)	\$ (24,485,374)	\$ -	\$ (68,129)	\$ (26,598,147)		
Transco Activities	\$ (9,317)	\$ -	\$ (934,934)	\$ -	\$ (944,251)		
Other Expenses	\$ -	\$ -	\$ -	\$ (71,947)	\$ (71,947)		
<b>Total Expenses:</b>	<b>\$ (2,053,962)</b>	<b>\$ (24,485,374)</b>	<b>\$ (934,934)</b>	<b>\$ (140,076)</b>	<b>\$ (27,614,345)</b>	\$ (29,779,802)	\$ 2,165,457 -7%
<b>Net Cash Flow:</b>	<b>\$ 246,949</b>	<b>\$ 86,776</b>	<b>\$ 1,180,820</b>	<b>\$ 27,860</b>	<b>\$ 1,542,405</b>		
Transco Principal (VPPSA)	\$ 69,084	\$ -	\$ -	\$ -	\$ 69,084		
	\$ -	\$ -	\$ -	\$ -	\$ -		
<b>Net Income (Loss):</b>	<b>\$ 316,033</b>	<b>\$ 86,776</b>	<b>\$ 1,180,820</b>	<b>\$ 27,860</b>	<b>\$ 1,611,489</b>	\$ 1,761,800	\$ (150,311) -9%

<b>McNeil</b>	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 3,498,793	\$ 4,343,922	\$ (845,129)	-19%
Oper Expenses	\$ (3,486,320)	\$ (4,344,010)	\$ 857,690	-20%
Non-Oper Rev/Exp	\$ 24,434	\$ 1,200	\$ 23,234	1936%
Financing	\$ -	\$ -	\$ -	0%
<b>Net Income (Loss)</b>	<b>\$ 36,906</b>	<b>\$ 1,112</b>	<b>\$ 35,794</b>	<b>3218%</b>

<b>Sander's Grant</b>	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 258,309	\$ 761,644	\$ (503,335)	-66%
Oper Expenses	\$ (5,385)	\$ (761,644)	\$ 756,259	-99%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
<b>Net Income (Loss)</b>	<b>\$ 252,924</b>	<b>\$ -</b>	<b>\$ 252,924</b>	<b>0%</b>

<b>Central Computer</b>	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 100,707	\$ 98,981	\$ 1,726	2%
Oper Expenses	\$ (106,173)	\$ (99,634)	\$ (6,539)	7%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
<b>Net Income (Loss)</b>	<b>\$ (5,466)</b>	<b>\$ (652)</b>	<b>\$ (4,813)</b>	<b>737.77%</b>

<b>RES</b>	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,116,255	\$ 1,116,266	\$ (10)	0%
Oper Expenses	\$ (1,532,745)	\$ (1,116,266)	\$ (416,480)	37%
Non-Oper Rev/Exp	\$ 27,227	\$ -	\$ 27,227	0%
Financing	\$ -	\$ -	\$ -	0%
<b>Net Income (Loss)</b>	<b>\$ (389,263)</b>	<b>\$ 0</b>	<b>\$ (389,263)</b>	<b>-216257333%</b>

<b>Project 10</b>	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,258,032	\$ 2,258,032	\$ (0)	0%
Oper Expenses	\$ (1,752,141)	\$ (1,839,271)	\$ 87,130	-5%
Non-Oper Rev/Exp	\$ 185,425	\$ 80,000	\$ 105,425	132%
Financing	\$ (278,054)	\$ (278,609)	\$ 554	0%
<b>Net Income (Loss)</b>	<b>\$ 413,261</b>	<b>\$ 220,152</b>	<b>\$ 193,109</b>	<b>88%</b>

<b>Net Metering</b>	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 21,002	\$ 18,376	\$ 2,626	14%
Oper Expenses	\$ (21,566)	\$ (18,376)	\$ (3,190)	17%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
<b>Net Income (Loss)</b>	<b>\$ (564)</b>	<b>\$ -</b>	<b>\$ (564)</b>	<b>0%</b>

<b>AMI</b>	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ -	\$ 1,360,009	\$ (1,360,009)	0%
Oper Expenses	\$ (123,106)	\$ (1,360,009)	\$ 1,236,902	-91%
Non-Oper Rev/Exp	\$ 800	\$ -	\$ 800	0%
Financing	\$ (85,405)	\$ -	\$ (85,405)	0%
<b>Net Income (Loss)</b>	<b>\$ (207,711)</b>	<b>\$ -</b>	<b>\$ (207,711)</b>	<b>0%</b>

<b>GIS</b>	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 144,606	\$ 144,606	\$ 0	0%
Oper Expenses	\$ (164,430)	\$ (159,625)	\$ (4,805)	3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
<b>Net Income (Loss)</b>	<b>\$ (19,824)</b>	<b>\$ (15,019)</b>	<b>\$ (4,805)</b>	<b>32%</b>



## Budget to Actual Variance Narrative - August 2024

Summary: VPPSA's Year-to-date (YTD) Net Income is \$1,611,489 which is below budget by \$150K. This is primarily due to the following items: the net of Power supply revenue, power supply expense and transmission expenses are \$359K above budget. Interest income is \$50K greater than the budget. VPPSA's Operational revenue is \$247K, which is greater than the budget by \$420K primarily due to expenditures being below budget and revenue being above budget YTD.

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

1. McNeil: Generation was underbudget YTD by 11,890,010 kWh or 34.23%. Both expenses and revenues are below budget due to the lower generation. Interest income is above budget by \$23K leading to a net budget variance of \$36K above budget.
2. Project 10: The project expense is under budget by \$193K YTD. This will change in September when the quarterly fuel expense is recorded. However, offsetting this overbudget expense is a larger than budgeted credit on the CDA/PBS for the participants due to the increase in run-time of the units. Interest income is also above budget by \$105K YTD.
3. Renewable Energy Standards: The project is over budget by \$389K. This is primarily because the full balance of Tier I REC's settled in May and the budget has continued to come into line. Sales expense is above budget \$27K YTD, Tier III Admin cost are above budget by 18K YTD, and a net carry forward of the unspent VLITE grant funds of \$27K.
4. AMI: The project was over budget by \$208K YTD primarily resulting from some outside service expenses and the interest payments on the project loan. No revenue is being collected on this project until the timeline is solidified, and the invoicing system has been created.
5. Sander's: Expenses are just beginning to come in on the project, but with the acceleration towards completion of the first loan the project will begin to come in line with budget. Expenditures are being offset by the revenue collected in 2023 which reduced the member share for this year.
6. Operational: Management fees are above budget \$44K YTD related to services provided to Barton, Non-member revenue is below budget by \$23K, Personnel expenses are below budget by \$226K or 12.79% primarily related to the delays in hiring and the open staff positions. Employment advertising is over budget by \$4K YTD, Audit services are below budget \$15K YTD partially because VPPSA did not need to have a Single Audit completed for 2023, Legal & Consulting Services are below budget by \$110K primarily because the Technology Roadmap is still in process, Building Maintenance is \$8K below budget partially due to not renewing the generator maintenance contract (replacement started in August – capital expenditure), Conferences and travel expenses are below budget by \$36K YTD, Other interest expense is \$12K over budget resulting in a net income that is \$379K greater than budgeted.

Respectfully submitted,  
Grace Sawyer, Controller



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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Barton	Sander's	Total
<b>ASSETS</b>												
<b>Fixed Assets</b>												
<b>Production Plant</b>												
Land & Land Rights	0.00	79,273.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,273.96
Structures & Improvements	0.00	4,945,769.73	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
<b>Total Production Plant</b>	<b>0.00</b>	<b>23,370,354.34</b>	<b>0.00</b>	<b>0.00</b>	<b>23,847,528.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>47,217,883.33</b>
<b>Transmission Plant</b>												
Land & Land Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Structures & Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	0.00	0.00	1,467,289.54
<b>Total Transmission Plant</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,467,289.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,467,289.54</b>
<b>Regional Transmission &amp; Market Plant</b>												
Computer Hardware/Software	0.00	0.00	0.00	0.00	273,601.73	0.00	0.00	0.00	0.00	0.00	0.00	273,601.73
Communication Equipment	0.00	0.00	0.00	0.00	26,606.04	0.00	0.00	0.00	0.00	0.00	0.00	26,606.04
<b>TTL Transm &amp; Mkt Plant</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>300,207.77</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>300,207.77</b>
<b>General Plant</b>												
Land & Land Rights	141,098.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	141,098.99
Structures & Improvements	840,474.28	0.00	0.00	0.00	589,557.60	0.00	0.00	0.00	0.00	0.00	0.00	1,430,031.88
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	535,012.71	127,902.28	0.00	26,102.42	5,561.44	0.00	0.00	0.00	29,767.06	0.00	0.00	724,345.91
<b>Total General Plant</b>	<b>1,608,040.46</b>	<b>127,902.28</b>	<b>0.00</b>	<b>26,102.42</b>	<b>595,119.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,767.06</b>	<b>0.00</b>	<b>0.00</b>	<b>2,386,931.26</b>
<b>Total Fixed Assets</b>	<b>1,608,040.46</b>	<b>23,498,256.62</b>	<b>0.00</b>	<b>26,102.42</b>	<b>26,210,145.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,767.06</b>	<b>0.00</b>	<b>0.00</b>	<b>51,372,311.90</b>
<b>CWIP</b>	<b>36,398.00</b>	<b>317,137.03</b>	<b>0.00</b>	<b>0.00</b>	<b>275,490.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>629,025.19</b>
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	(1,227,820.08)	(22,031,386.26)	0.00	(26,102.42)	(16,284,004.38)	0.00	0.00	0.00	(24,805.90)	0.00	0.00	(39,594,119.04)
<b>Net Utility Plant In Service</b>	<b>416,830.17</b>	<b>1,785,163.95</b>	<b>0.00</b>	<b>0.00</b>	<b>10,201,631.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,961.16</b>	<b>0.00</b>	<b>0.00</b>	<b>12,408,586.40</b>
<b>Investments:</b>												
Bond Fund Investments	0.00	0.00	0.00	0.00	2,874,693.77	0.00	0.00	0.00	0.00	0.00	0.00	2,874,693.77
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  
August 31, 2024**

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Barton	Sander's	Total
<b>Total Investments</b>	<b>35,185,420.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,874,693.77</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>38,060,113.77</b>
<b>Current Assets:</b>												
Project Revenue Funds	0.00	608,143.68	12.35	0.00	(144,369.52)	0.00	0.00	0.00	0.00	0.00	0.00	463,786.51
Project Construction Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,001,923.11	0.00	0.00	0.00	4,001,923.11
Cash and Working Funds	2,739,788.50	0.00	0.00	(11,741.82)	0.00	(356,974.23)	(564.22)	(1,018,636.00)	(11,140.92)	(138,901.70)	253,063.71	1,454,893.32
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	398,474.94	256,081.24	0.00	0.00	2,933,268.66	0.00	0.00	0.00	0.00	0.00	0.00	3,587,824.84
Accounts Receivable	5,654,001.87	615,661.53	0.00	0.00	25,895.60	16,720.81	0.00	0.00	0.00	177,434.16	(4.40)	6,489,709.57
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	48,722.96	0.00	(0.17)	0.00	0.00	0.00	48,722.79
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	606.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	606.00
Inventory	0.00	1,363,461.75	0.00	0.00	651,665.91	0.00	0.00	0.00	0.00	0.00	0.00	2,015,127.66
Prepayments	76,725.11	0.00	0.00	0.00	151,894.60	9,211.60	0.00	0.00	0.00	0.00	0.00	237,831.31
<b>Total Current Assets</b>	<b>8,869,596.42</b>	<b>2,843,348.20</b>	<b>12.35</b>	<b>(11,741.82)</b>	<b>3,618,355.25</b>	<b>(282,318.86)</b>	<b>(564.22)</b>	<b>2,983,286.94</b>	<b>(11,140.92)</b>	<b>38,532.46</b>	<b>253,059.31</b>	<b>18,300,425.11</b>
<b>Other Assets:</b>												
Deferred Debits-Other Reg Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Debits	6,386.52	670,996.91	0.00	(1,501.31)	0.00	0.00	0.00	58,611.73	0.00	0.00	0.00	734,493.85
Derivative Instrument Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UnAmortized Debt Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Assets</b>	<b>6,386.52</b>	<b>670,996.91</b>	<b>0.00</b>	<b>(1,501.31)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>58,611.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>734,493.85</b>
<b>Total Assets</b>	<b>\$ 44,478,233.11</b>	<b>5,299,509.06</b>	<b>12.35</b>	<b>(13,243.13)</b>	<b>16,694,680.14</b>	<b>(282,318.86)</b>	<b>(564.22)</b>	<b>3,041,898.67</b>	<b>(6,179.76)</b>	<b>38,532.46</b>	<b>253,059.31</b>	<b>69,503,619.13</b>
<b>LIABILITIES AND CAPITAL</b>												
<b>Current Liabilities:</b>												
Accounts Payable	2,479,647.04	368,279.40	0.00	0.00	94,778.75	93,702.86	0.00	585.00	983.22	18,141.62	135.00	3,056,252.89
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	518,825.93	0.00	12.13	0.00	0.00	21,731.20	0.00	1,482.38	3,731.14	0.00	0.31	545,783.09
Short-term Bank Notes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Maturities on L/T Debt	1,029,143.42	0.00	0.00	0.00	0.00	0.00	0.00	200,000.00	0.00	0.00	0.00	1,229,143.42
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	60,875.86	0.00	0.00	0.00	0.00	0.00	0.00	60,875.86
Accrued Taxes Payable	(6,833.94)	3,063.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,770.41)
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	2,461.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,461.05
Accrued Payroll Liabilities	3,473.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,473.34
Other Misc. Accrued Liabilities	0.00	(40,580.13)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(40,580.13)
<b>Total Current Liabilities</b>	<b>4,103,091.06</b>	<b>330,762.80</b>	<b>12.13</b>	<b>0.00</b>	<b>155,654.61</b>	<b>115,434.06</b>	<b>0.00</b>	<b>202,067.38</b>	<b>4,714.36</b>	<b>18,141.62</b>	<b>135.31</b>	<b>4,930,013.33</b>

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Barton	Sander's	Total
<b>Long-Term Debt:</b>												
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
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
<b>Net Long-Term Debt</b>	<b>9,456,193.94</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,075,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,200,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>20,731,193.94</b>
<b>Other Liabilities</b>												
Deferred Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Def. Revenues - Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Vacation Wages	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
<b>Total Deferred Credits</b>	<b>137,580.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>137,580.74</b>
Interfund-Project Allocations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Capitla Equity</b>												
Unappropriated Retained Earnings	7,264,275.30	4,968,746.27	1,193,836.70	(13,243.12)	8,437,619.87	(397,752.92)	(564.20)	(360,168.71)	(10,894.12)	20,390.84	252,924.00	21,355,169.91
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	23,512,092.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,512,092.03
Other Comprehensive Income	0.00	0.00	0.00	0.00	26,405.66	0.00	0.00	0.00	0.00	0.00	0.00	26,405.66
<b>Total Retained Earnings</b>	<b>30,776,367.33</b>	<b>4,968,746.27</b>	<b>0.22</b>	<b>(13,243.12)</b>	<b>8,464,025.53</b>	<b>(397,752.92)</b>	<b>(564.20)</b>	<b>(360,168.71)</b>	<b>(10,894.12)</b>	<b>20,390.84</b>	<b>252,924.00</b>	<b>43,699,831.12</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$44,473,233.07</b>	<b>5,299,509.07</b>	<b>12.35</b>	<b>(13,243.12)</b>	<b>16,694,680.14</b>	<b>(282,318.86)</b>	<b>(564.20)</b>	<b>3,041,898.67</b>	<b>(6,179.76)</b>	<b>38,532.46</b>	<b>253,059.31</b>	<b>69,498,619.13</b>
Assets	44,478,233.11	5,299,509.06	12.35	(13,243.13)	16,694,680.14	(282,318.86)	(564.22)	3,041,898.67	(6,179.76)	38,532.46	253,059.31	69,503,619.13
Liabilities & Prior Earnings	42,866,742.14	5,262,603.11	12.35	(7,777.54)	16,281,419.06	106,944.16	0.07	3,249,609.44	13,644.49	30,335.85	135.31	67,803,668.44
Current Yr Earnings	1,611,490.93	36,905.96	0.00	(5,465.58)	413,261.08	(389,263.02)	(564.27)	(207,710.77)	(19,824.25)	8,196.61	252,924.00	1,699,950.69
<b>Total Liabilites &amp; Earnings</b>	<b>44,478,233.07</b>	<b>5,299,509.07</b>	<b>12.35</b>	<b>(13,243.12)</b>	<b>16,694,680.14</b>	<b>(282,318.86)</b>	<b>(564.20)</b>	<b>3,041,898.67</b>	<b>(6,179.76)</b>	<b>38,532.46</b>	<b>253,059.31</b>	<b>69,503,619.13</b>

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Sanders	Total
<b>REVENUES &amp; OTHER INCOME</b>												
Sales for ReSale	23,461,239.16	3,498,792.80	0.00	0.00	2,258,031.60	0.00	0.00	0.00	0.00	0.00	0.00	29,218,063.56
Service Revenues	0.00	0.00	0.00	100,707.15	0.00	1,116,255.20	21,001.62	0.00	144,606.16	0.00	0.00	1,382,570.13
Member & Non-Member Revenues	1,596,874.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	679,403.92	258,309.00	2,534,587.60
Project Revenues	534,172.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	534,172.94
REC Revenues	2,630,369.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,630,369.75
Service Revenue-Direct Billable	58,674.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,674.25
VELCO Directorship	9,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,500.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>	<b>28,290,830.78</b>	<b>3,498,792.80</b>	<b>0.00</b>	<b>100,707.15</b>	<b>2,258,031.60</b>	<b>1,116,255.20</b>	<b>21,001.62</b>	<b>0.00</b>	<b>144,606.16</b>	<b>679,403.92</b>	<b>258,309.00</b>	<b>36,367,938.23</b>
<b>EXPENSES</b>												
<b>POWER PRODUCTION</b>												
<b>STEAM POWER PRODUCTION</b>												
Operations	0.00	2,257,273.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,257,273.34
Maintenance	0.00	267,954.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	267,954.86
<b>Total Steam Power Production</b>	<b>0.00</b>	<b>2,525,228.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,525,228.20</b>
<b>OTHER POWER PRODUCTION</b>												
Operations	0.00	0.00	0.00	0.00	243,387.76	0.00	0.00	0.00	0.00	0.00	0.00	243,387.76
Maintenance	0.00	0.00	0.00	0.00	31,627.04	0.00	0.00	0.00	0.00	0.00	0.00	31,627.04
<b>Total Other Power Production</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>275,014.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>275,014.80</b>
<b>TRANSMISSION</b>												
Operations	9,209,740.74	3,073.55	0.00	0.00	964.65	0.00	0.00	0.00	0.00	0.00	0.00	9,213,778.94
Maintenance	0.00	0.00	0.00	0.00	7,915.70	0.00	0.00	0.00	0.00	0.00	0.00	7,915.70
<b>Total Transmission Expense</b>	<b>9,209,740.74</b>	<b>3,073.55</b>	<b>0.00</b>	<b>0.00</b>	<b>8,880.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,221,694.64</b>
<b>OTHER POWER SUPPLY</b>												
Purchase Power	15,950,019.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,950,019.73
System Control & Load Dispatch	0.00	5,402.34	0.00	0.00	4,337.35	0.00	0.00	0.00	0.00	0.00	0.00	9,739.69
REC Purchases	685,213.00	0.00	0.00	0.00	0.00	1,142,548.75	0.00	0.00	0.00	0.00	0.00	1,827,761.75
<b>Total Other PS Expense</b>	<b>16,635,232.73</b>	<b>5,402.34</b>	<b>0.00</b>	<b>0.00</b>	<b>4,337.35</b>	<b>1,142,548.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17,787,521.17</b>
<b>REGIONAL MARKET EXPENSES</b>												
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	20,312.52	0.00	0.00	0.00	0.00	0.00	0.00	20,312.52
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

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Sanders	Total
Total Reg. Market Expense	0.00	0.00	0.00	0.00	20,312.52	0.00	0.00	0.00	0.00	0.00	0.00	20,312.52
<b>CUSTOMER SVS &amp; INFORMATION ADV</b>												
Cust Svs & Info Adv	1,188.00	10,008.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,196.47
Total Cust Svs & Info Adv.	1,188.00	10,008.47	0	0	0	0.00	0	0	0	0	0	11,196.47
<b>SALES EXPENSE</b>												
Cust Assistance Expenses												
Sales Expense	7,962.20	0.00	0.00	0.00	0.00	257,690.00	0.00	0.00	0.00	0.00	0.00	265,652.20
Total Sales Expense	7,962.20	0.00	0.00	0.00	0.00	257,690.00	0.00	0.00	0.00	0.00	0.00	265,652.20
<b>ADMINISTRATIVE &amp; GENERAL</b>												
Operations	1,988,500.14	438,502.02	0.00	106,172.73	580,162.68	132,506.69	21,565.89	123,106.35	160,461.45	671,207.31	5,385.00	4,227,570.26
Maintenance	0.00	387.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	387.07
Total A&G Expense	1,988,500.14	438,889.09	0.00	106,172.73	580,162.68	132,506.69	21,565.89	123,106.35	160,461.45	671,207.31	5,385.00	4,227,957.33
<b>OTHER</b>												
Taxes- In Lieu of Property Taxes	11,666.96	216,600.00	0.00	0.00	44,641.99	0.00	0.00	0.00	0.00	0.00	0.00	272,908.95
Depreciation Expense	23,333.92	287,118.80	0.00	0.00	818,791.52	0.00	0.00	0.00	3,968.96	0.00	0.00	1,133,213.20
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	60,167.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,167.00
Total Other Expense	95,167.88	503,718.80	0.00	0.00	863,433.51	0.00	0.00	0.00	3,968.96	0.00	0.00	1,466,289.15
<b>Total Operating Expenses</b>	<b>27,937,791.69</b>	<b>3,486,320.45</b>	<b>0.00</b>	<b>106,172.73</b>	<b>1,752,141.21</b>	<b>1,532,745.44</b>	<b>21,565.89</b>	<b>123,106.35</b>	<b>164,430.41</b>	<b>671,207.31</b>	<b>5,385.00</b>	<b>35,800,866.48</b>
<b>Net OPERATING Earnings(Loss)</b>	<b>353,039.09</b>	<b>12,472.35</b>	<b>0.00</b>	<b>(5,465.58)</b>	<b>505,890.39</b>	<b>(416,490.24)</b>	<b>(564.27)</b>	<b>(123,106.35)</b>	<b>(19,824.25)</b>	<b>8,196.61</b>	<b>252,924.00</b>	<b>567,071.75</b>
<b>NON-OPERATING (INCOME) EXPENSES</b>												
<b>OTHER NON-OPERATING (INCOME) EXPENSES</b>												
Interest/Finance Chg Income	(49,733.01)	(24,433.61)	0.00	0.00	(185,424.83)	0.00	0.00	(800.29)	0.00	0.00	0.00	(260,391.74)
TRANSCO Distribution/Income	(2,183,923.30)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,183,923.30)
Transco "Net Settlement" Expense	706,448.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	706,448.88
Misc. Non-Operating Income	(60,034.18)	0.00	0.00	0.00	0.00	(35,601.00)	0.00	0.00	0.00	0.00	0.00	(95,635.18)
Misc. Non-Operating Expenses	62,251.40	0.00	0.00	0.00	0.00	8,373.78	0.00	0.00	0.00	0.00	0.00	70,625.18
Total Other Non-Operating (Inc) Exp	(1,524,990.21)	(24,433.61)	0.00	0.00	(185,424.83)	(27,227.22)	0.00	(800.29)	0.00	0.00	0.00	(1,762,876.16)



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

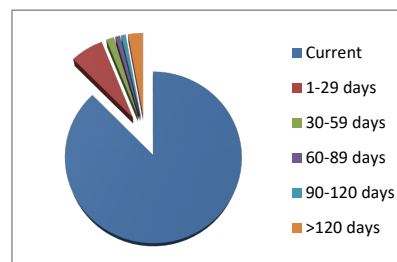
	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Sanders	Total
<b>FINANCING COSTS</b>												
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	278,054.14	0.00	0.00	0.00	0.00	0.00	0.00	278,054.14
Interest on LTD-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,404.71	0.00	0.00	0.00	85,404.71
Interest on LTD-Transco	235,669.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	235,669.14
Interest on LTD-2019 Bldg Renov.	889.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	889.54
Interest on Short-term Debt	29,979.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,979.69
Financing Costs on LTD-Swp Rel.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizations on Financing Activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Financing Expenses</b>	<b>266,538.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>278,054.14</b>	<b>0.00</b>	<b>0.00</b>	<b>85,404.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>629,997.22</b>
<b>Total Non-Operating (Inc) Exp</b>	<b>(1,258,451.84)</b>	<b>(24,433.61)</b>	<b>0.00</b>	<b>0.00</b>	<b>92,629.31</b>	<b>(27,227.22)</b>	<b>0.00</b>	<b>84,604.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,132,878.94)</b>
<b>TOTAL Net Earnings(Loss)</b>	<b>1,611,490.93</b>	<b>36,905.96</b>	<b>0.00</b>	<b>(5,465.58)</b>	<b>413,261.08</b>	<b>(389,263.02)</b>	<b>(564.27)</b>	<b>(207,710.77)</b>	<b>(19,824.25)</b>	<b>8,196.61</b>	<b>252,924.00</b>	<b>1,699,950.69</b>

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

	2024	2023
<b>ASSETS</b>		
Electric Utility Plant	51,372,311.90	50,785,618.08
Accumulated Depreciation	(39,594,119.04)	(37,935,727.50)
Utility Plant in Service		
	11,778,192.86	12,849,890.58
CWIP-General	36,398.00	0.00
CWIP-McNeil	317,137.03	524,226.07
CWIP-Highgate	0.00	0.00
CWIP-P10	275,490.16	18,775.78
Net Electric Plant	12,407,218.05	13,392,892.43
Intangible Plant-Net of Amort.	1,368.35	1,791.90
<u>Current Assets:</u>		
Special Funds	7,340,403.39	6,961,384.96
Cash and Working Funds	243,216.54	1,560,792.37
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,211,676.78	1,093,225.86
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	3,587,824.84	3,880,347.49
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	34,920,420.00	33,711,080.00
Accounts Receivable	6,489,709.57	6,667,075.96
Amounts Due From Members	48,722.79	(7,402.06)
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	606.00	0.07
McNeil Inventory	1,363,461.75	1,201,362.40
P10 Inventory	651,665.91	400,281.55
Meter Inventory	0.00	0.00
Other Current Assets	237,831.31	164,869.65
Total Current Assets	56,360,538.88	55,898,018.25
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	0.00	0.00
Deferred Debits	734,493.85	319,282.37
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	734,493.85	319,282.37
<b>Total Assets</b>	<b>\$ 69,503,619.13</b>	<b>\$ 69,611,984.95</b>

8/31/2024

A/R Aging Analysis		
Current	5,688,231	87.65%
1-29 days	408,429	6.29%
30-59 days	95,978	1.48%
60-89 days	58,428	0.90%
90-120 days	55,409	0.85%
>120 days	183,233	2.82%
<b>Total</b>	<b>\$6,489,710</b>	<b>100.00%</b>



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

	2024	2023
<b>LIABILITIES AND CAPITAL</b>		
Unappropriated Retained Earnings	21,355,169.91	21,049,884.56
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	23,512,092.03	21,102,877.80
Other Comprehensive Income	26,405.66	(16,681.58)
<b>Total Retained Earnings</b>	<b>43,699,831.12</b>	<b>40,942,244.30</b>
<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
<b>Net Long-Term Debt</b>	<b>20,731,193.94</b>	<b>24,238,751.93</b>
Def. Revenues - Members	0.00	0.00
Def. Credits-Accrued Vac Liab.	137,580.74	115,060.51
Def Credits-Other Reg Liabilities	0.00	0.00
<b>Total Deferred Revenues/Credits</b>	<b>137,580.74</b>	<b>115,060.51</b>
<u>Current Liabilities:</u>		
Accounts Payable	3,056,252.89	2,688,155.53
Amounts due Members	545,783.09	525,728.45
Security Deposits	76,374.22	229,890.36
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	1,229,143.42	820,056.24
Derivative Instrument Liability	0.00	0.00
Accrued Interest	60,875.86	72,392.58
Accrued Taxes Payable	(3,770.41)	(6,482.26)
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	2,461.05	5,517.63
Accrued Payroll Liabilities	3,473.34	4,901.02
Other Misc. Accrued Liabilities	(35,580.13)	(24,231.34)
<b>Total Current Liabilities</b>	<b>4,935,013.33</b>	<b>4,315,928.21</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 69,503,619.13</b>	<b>\$ 69,611,984.95</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b><u>Operating Revenues</u></b>				
Sales for Resales	22,626,319.85	24,022,770.19	94.19	36,552,433.73
Sales for Resales-Standard Offer	834,919.31	945,237.16	88.33	1,251,723.57
Serv. Fees, Members & Affiliates	1,596,874.68	1,611,582.48	99.09	2,423,373.72
Admin Fees Allocated to Projects	431,147.51	440,616.80	97.85	660,925.20
Project Labor & OH Revenue	103,025.43	204,423.20	50.40	306,634.80
VELCO Directorship	9,500.00	9,500.00	100.00	19,000.00
Renewable Energy Certificates	2,630,369.75	2,127,951.00	123.61	2,839,224.00
Serv. Revenue-Direct Billable	58,674.25	0.00	0.00	0.00
Misc. Revenues	0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>	<b>28,290,830.78</b>	<b>29,362,080.83</b>	<b>96%</b>	<b>44,053,315.02</b>
<b><u>Operating Expenses</u></b>				
<b>Other Power Supply Expense</b>				
OPSE-Purchased Power	15,274,958.09	17,128,043.75	89.18	26,043,422.95
OPSE-REC Purchase Exp.	685,213.00	0.00	0.00	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	145,270.97	144,670.74	100.41	191,579.19
OPSE-Purchase Pwr-'17 SO(Trom)	99,642.48	115,873.68	85.99	153,444.90
OPGE-Purchase Pwr-'19SO (Hess)	209,840.73	248,355.00	84.49	328,882.34
OPGE-Purchase Pwr-'19SO(Davis)	220,307.46	250,942.04	87.79	332,308.21
<b>Total Other Power Supply Expense</b>	<b>16,635,232.73</b>	<b>17,887,885.21</b>	<b>93%</b>	<b>27,049,637.59</b>
<b>Transmission Expense</b>				
TRSM-Oper-Transm by Others	9,192,478.99	8,569,340.95	107.27	12,895,816.43
TRSM-Oper-Misc Transm Exp	17,261.75	8,000.00	215.77	12,000.00
<b>Total Transmission Expense</b>	<b>9,209,740.74</b>	<b>8,577,340.95</b>	<b>107%</b>	<b>12,907,816.43</b>
<b>Cust Svs &amp; Informational Expense</b>				
Customer Svs & Informational	1,188.00	2,726.64	43.57	4,089.96
<b>Total Customer Svs &amp; Informational Exp</b>	<b>1,188.00</b>	<b>2,726.64</b>	<b>44%</b>	<b>4,089.96</b>
<b>Sales Expense</b>				
REC Sales Expenses	7,962.20	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>7,962.20</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Admin &amp; General Expense</b>				
Salaries	1,163,706.40	1,302,694.96	89.33	1,992,357.06
Payroll Overheads	90,854.36	114,673.63	79.23	169,343.22
Office Supplies & Expense	210,088.57	224,491.68	93.58	336,686.96
Outside Services	161,606.40	280,000.00	57.72	407,500.00
Insurances	18,339.81	45,874.89	39.98	68,812.80
Employee Benefits	287,509.73	331,023.90	86.85	488,805.08
Memberships/Dues	32,561.85	25,516.64	127.61	35,850.00
Conference & Travel Expenses	22,150.78	59,430.08	37.27	89,145.00
Rents	0.00	0.00	0.00	0.00
Transportation Expenses	1,682.24	2,000.00	84.11	3,000.00
A & G Transferred Credit	0.00	0.00	0.00	0.00
<b>Total A &amp; G Expenses</b>	<b>1,988,500.14</b>	<b>2,385,705.78</b>	<b>83%</b>	<b>3,591,500.12</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Other Operating Expenses</b>				
A&G- Billable to Others	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-IT Related	39,534.09	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	20,632.91	0.00	0.00	0.00
<b>Other Operating Exp-Direct Pass-Thru</b>	<b>60,167.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
Property Taxes	11,666.96	11,000.00	106.06	16,500.00
Depreciation Expense	23,333.92	23,333.92	100.00	35,000.00
Amortization Expense	0.00	0.00	0.00	0.00
Other Operating Expenses-Misc	35,000.88	34,333.92	102%	51,500.00
<b>Total Other Operating Expenses</b>	<b>93,222.19</b>	<b>34,333.92</b>	<b>272%</b>	<b>51,500.00</b>
<b>Total Operating Expenses</b>	<b>27,935,846.00</b>	<b>28,887,992.50</b>	<b>97%</b>	<b>43,604,544.10</b>
<b>Total Operating Income (Loss)</b>	<b>353,039.09</b>	<b>474,088.33</b>	<b>75%</b>	<b>448,770.92</b>
<b><u>Non-Operating (Income) Expenses</u></b>				
Interest/Finance Chg Income	(49,733.01)	0.00	0.00	0.00
Vt. Transco Income	(2,183,923.30)	(2,179,521.20)	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	(505.18)	0.00	0.00	0.00
Misc. Non-Operating Income	(59,529.00)	0.00	0.00	0.00
Non-Operating Expenses-Member Purchas:	0.00	0.00	0.00	0.00
Misc. Non-Operating Expenses	61,033.40	0.00	0.00	0.00
Misc. Non-Operating Exp-Transco Amort Fe	1,218.00	1,230.00	99.02	2,460.00
<b>Net Other Non-Operating (Inc) Exp</b>	<b>(2,231,439.09)</b>	<b>(2,178,291.20)</b>	<b>102%</b>	<b>(4,356,582.42)</b>
<b>Financing Costs</b>				
Other Interest Expense	29,979.69	18,333.00	163.53	18,333.00
Other Interest Expense-Transco	0.00	0.00	0.00	0.00
Interest on LTD-Transco	235,669.14	239,880.92	98.24	426,095.01
Interest on LTD-19 Building Upgrades	889.54	1,637.36	54.33	2,456.04
Amort. of Debt Issue Exp-Transco	0.00	0.00	0.00	0.00
Transco Net Settlement Exp.	706,448.88	630,728.36	112.01	1,261,456.72
Interest on LTD	0.00	0.00	0.00	0.00
Amortiz of Debt Iss. Exp-LtrCr	0.00	0.00	0.00	0.00
<b>Net Financing Costs</b>	<b>972,987.25</b>	<b>890,579.64</b>	<b>109%</b>	<b>1,708,340.77</b>
<b>Total Non-Operating (Inc) Exp</b>	<b>(1,258,451.84)</b>	<b>(1,287,711.56)</b>	<b>98%</b>	<b>(2,648,241.65)</b>
<b>Total Net Earnings (Loss)</b>	<b>\$ 1,611,490.93</b>	<b>\$ 1,761,799.89</b>	<b>92%</b>	<b>\$ 3,097,012.57</b>

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: September 27, 2024  
Subject: **Agenda Item #7** – Vice Chair Resignation

On September 25, 2024 Vice-Chair Morley notified Chair Fitzhugh and me that he had been elected Chair of the Village of Orleans Trustees and therefore would be resigning as VPPSA's Vice-Chair.

The Board will need to appoint a new Vice-Chair to serve the remainder of Director Morley's term through April 2025.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: September 27, 2024  
Subject: **Agenda Item #8** – VELCO

VELCO will be attending the October meeting to continue the roughly quarterly conversations between the VPPSA Board and VELCO management team.

It is likely that VELCO will have brief presentations on NERC issues, their fiber project, and other key projects, with time for dialogue afterward.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: September 27, 2024  
Subject: **Agenda Item #9** – ACRE

As a reminder, VPPSA was awarded a roughly \$1.5 million grant from the DPS to stand up a low/moderate income community solar program across the membership. Funding originated as a federal ARPA grant to the state, managed by the DPS, and ultimately passed on to the utilities as sub-grants.

VPPSA's program envisioned taking 1MW from the Orleans Solar project presently in permitting and allocating it across the members in proration to each members share of identified eligible low income customers. This power supply would then be linked to a Community Solar tariff under each member that would provide a +/- \$20/month bill credit to participating customers.

The grant required VPPSA to develop the tariffs, build the solar project, sign individual customers up, track them across member territories as they moved, and develop the mechanisms for passing the grant funds through the member to participating customers. In theory VPPSA would provide a monthly credit to each member every month based on their number of participants, and the member would pass the funds on to each participating customer as a bill credit – leaving the member financial neutral.

However, the grant payments from the DPS to VPPSA are tied to individual customer enrollment, with targeted customer counts per member. That is, the grant envisions 740 participating customers with VPPSA getting 1/740<sup>th</sup> of the grant funds (approximately \$2,000 per enrolled customer) only after the customer enrolls. This creates a level of risk to VPPSA of not receiving the full grant funding.

Initially the DPS set the date for grant completion as December 31, 2026, giving VPPSA over 2-years to complete enrollment and develop the necessary tracking systems. However, on September 23<sup>rd</sup>, staff received a notice from the DPS grant administrator that the state had determined that the federal ARPA reporting requirement were so onerous that they would need from March 31, 2026 to December 31<sup>st</sup>, 2026 to verify all requirements were met. The grant administrator therefore notified VPPSA that our grant deadline for all requirement to be met had been moved up from December 31, 2026 to March 31, 2026.



The VPPSA management team reviewed the likely impact of that change on our ability to make the program successful and has determined that it severely increases the risk to VPPSA.

The management team is recommending that VPPSA withdraw from the grant.

Given the likely political regulatory and political risks of such a decision it warrants a Board discussion.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: September 27, 2024  
Subject: **Agenda Item #10** – FY25 Budget

Staff has been working diligently to prepare the 1<sup>st</sup> draft of the FY25 budget, including development of individual IT budgets for those members utilizing VPPSA support.

A few items remain outstanding, and my trip to Washington D.C. this week for Congressional meetings hampered staff's ability to complete the final package for inclusion in the Board packet.

The first draft will be discussed in detail at the Board meeting with information being provided afterward as necessary.

As a reminder, this first conversation is intended primarily to surface Board concerns and give directional guidance before staff prepares a refined 2<sup>nd</sup> draft for discussion in November. The intent being to leave the November Board meeting with a near final budget for members to discuss with their Boards as necessary prior to voting in December.

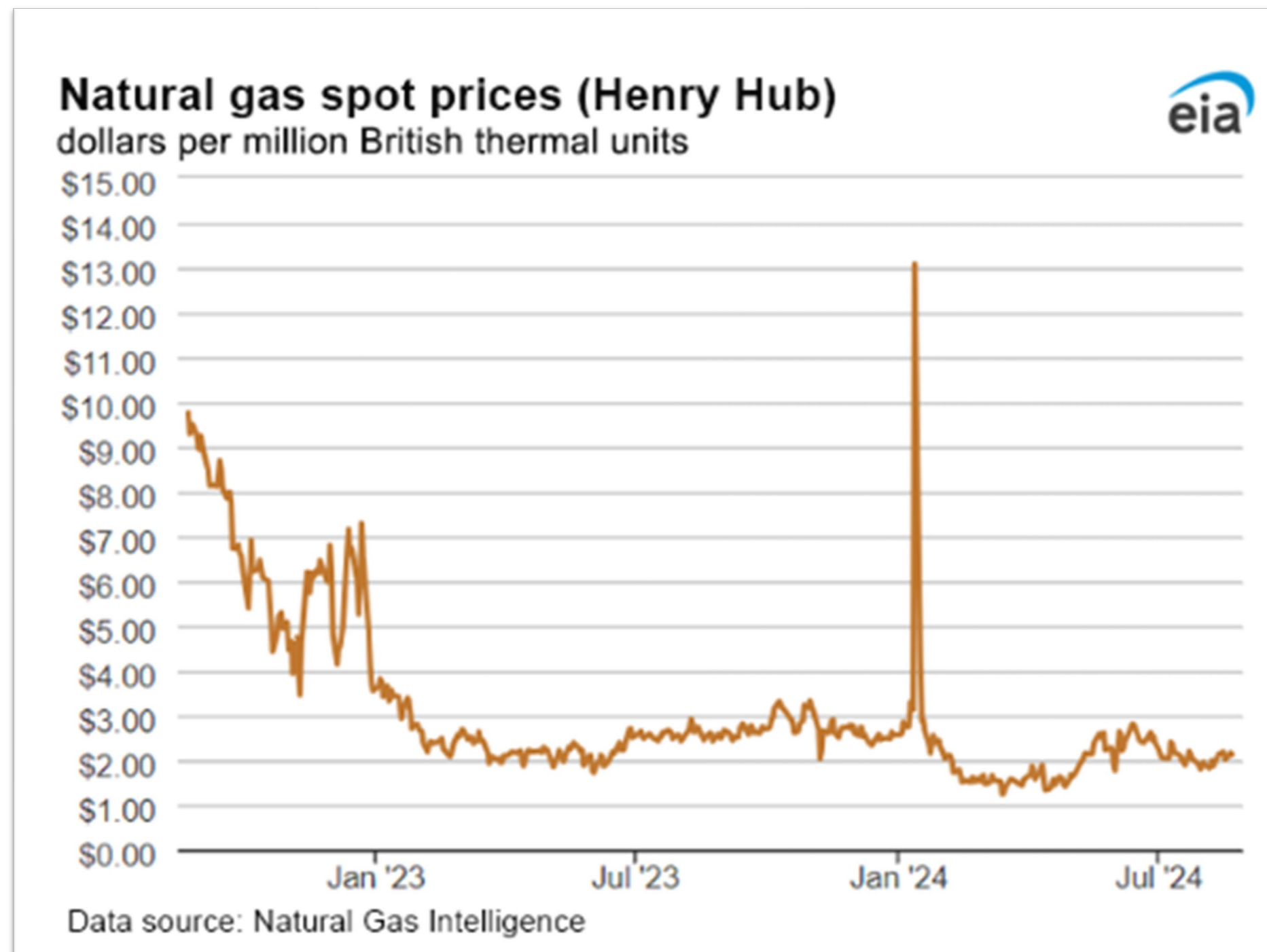


August 2024  
Power Supply Update

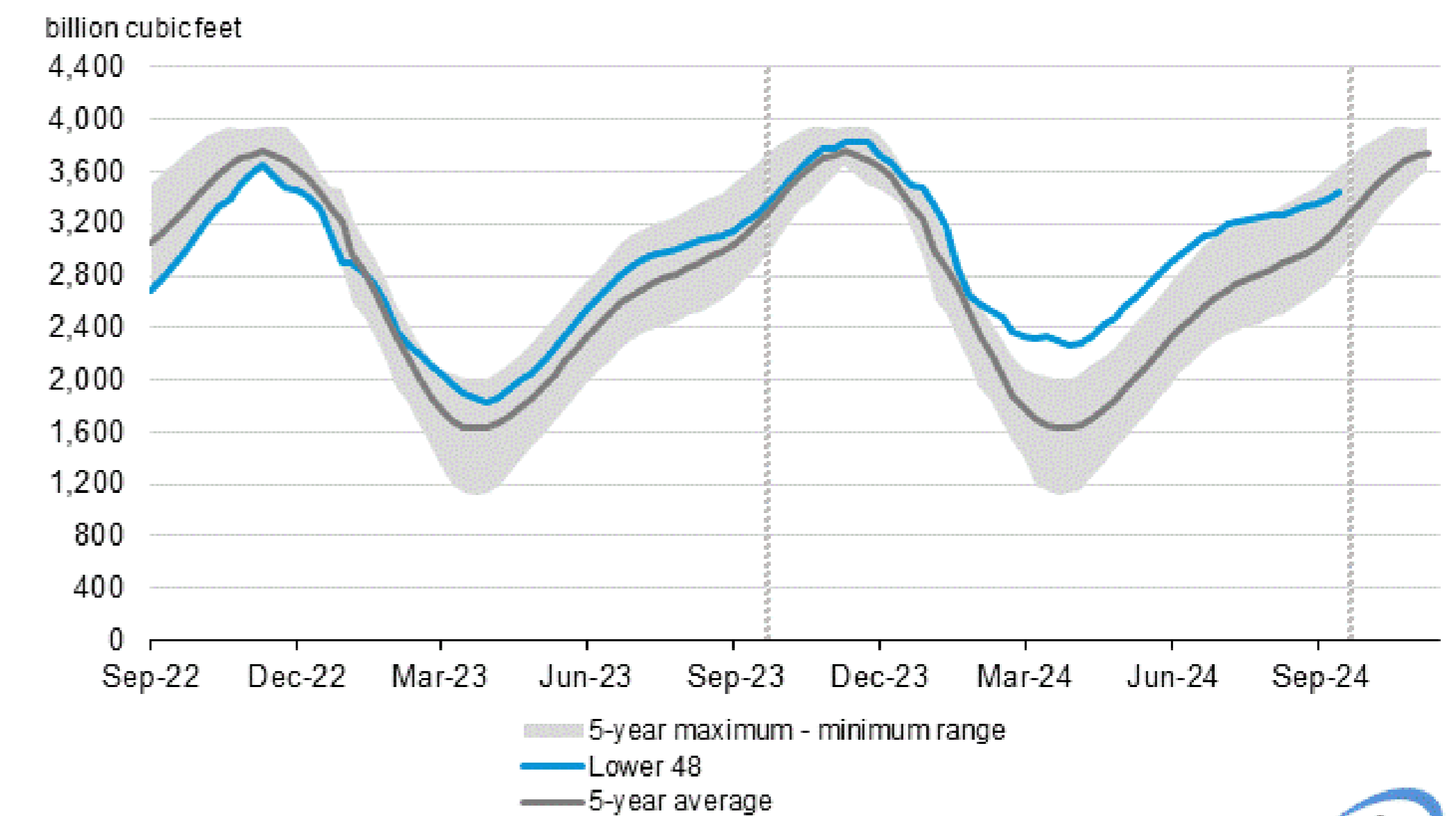
# Power Supply Update

- 1. Natural Gas & Electricity Price Updates**
- 2. Forward Purchasing**
- 3. CDA Variances**
- 4. Likely Capacity Peak**
- 5. Welcome Morgan!**

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



Working gas in underground storage compared with the 5-year maximum and minimum

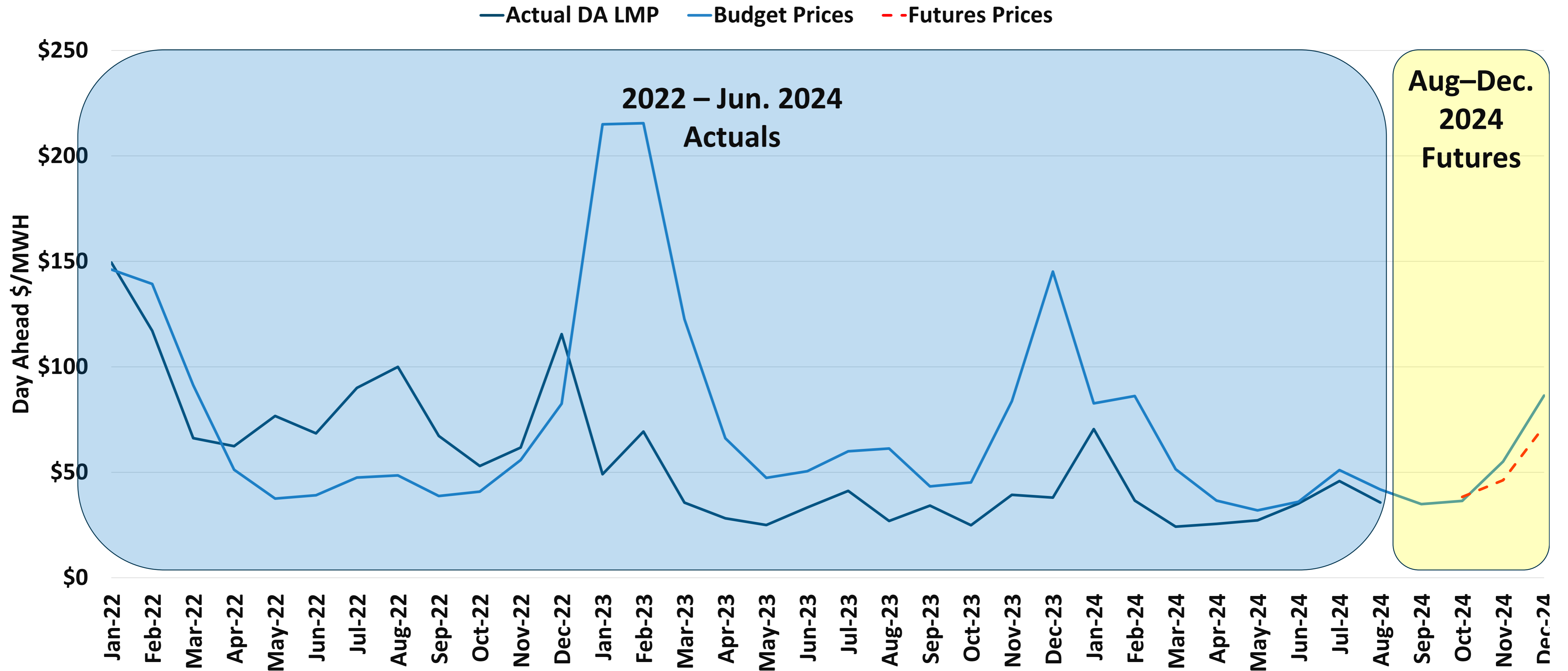


Data source: U.S. Energy Information Administration

Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2019 through 2023. The dashed vertical lines indicate current and year-ago weekly periods.



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



# 3. August YTD 2024 Variances

Member System	Total Load - Including Losses	Hydro Generation	Coverage Ratio
Barton	↑ 4%	↑ 40%	● 120%
Enosburg	↑ 3%	↑ 23%	● 98%
Hardwick	↑ 2%	↓ -27%	● 85%
Jacksonville	→ 0%	→ -1%	● 96%
Johnson	↓ -7%	→ 2%	● 107%
Ludlow	↑ 4%	→ 1%	● 99%
Lyndon	↑ 2%	→ 5%	● 95%
Morrisville	↑ 4%	↑ 15%	● 94%
Northfield	↑ 7%	→ 4%	● 89%
Orleans	↓ -1%	→ -5%	● 104%
Swanton	→ -1%	↑ 20%	● 131%

Dollar Variance	% Dollar Variance	% Rate Variance
-\$234,672	-28%	✓ -30%
-\$177,104	-9%	✓ -11%
-\$29,144	-1%	✓ -3%
-\$34,408	-7%	✓ -7%
-\$111,489	-11%	✓ -4%
-\$83,197	-2%	✓ -5%
-\$335,651	-7%	✓ -9%
-\$143,185	-4%	✓ -8%
-\$41,261	-2%	✓ -8%
-\$81,882	-8%	✓ -7%
-\$920,107	-54%	✓ -53%

- Capacity Scarcity Condition (CSC)
  - Most resources had charges except Fitchburg and P10
  - P10 had over \$130,000 in Pay for Performance alone, not including high LMPs
- Generation
  - Largest variance of impact was reduced Stetson generation. This reduced actuals compared to budget
- The largest variances overall in VPPSA (some differences for individual members)
  - McNeil contingency and reserve credit
  - McNeil had no REC revenue due to timing of delivery

# 4. Likely Capacity Peak BTM Gen

Row Labels	Sum of loads_Mwh
Barton Village Inc. Electric Department	1.087
Northfield Electric Department	0.026
Swanton Village, Inc. Electric Department	8.048
Town of Hardwick Electric Department	0.084
Town of Lyndon Electric Department	0.245
Village of Enosburg Falls Water & Light Department	0.585
Village of Morrisville Water & Light Department	0.043
<b>Grand Total</b>	<b>10.118</b>

Likely peak July 16 at HE 18



# 5. Welcome Morgan!

Brief Introduction



# Community is at the **Heart** of VPPSA.

**Vermont Public Power Supply Authority**

P.O. Box 126

5195 Waterbury-Stowe Road

Waterbury-Center, VT 05828

P: (802) 244-7678 | F: (802) 244-6889

www.vppsa.com

To: VPPSA Board of Directors

From: Sarah E. Braese, Assistant General Manager

Date: September 27, 2024

Subject: **Agenda Item #12** – VPPSA Government & Public Affairs Report

As reported last month, the Government and Public Affairs Department has spent much of September in public outreach and engagement strategy work as required by, and in support of, several grant projects and strategic priorities which are outlined within. These efforts strive to strike a balance with the increasing regulatory and government affairs initiatives that continue to grow in number and pressure.

VPPSA continues to meet weekly with Bellawatt to advance the design and development of the EV/EVSE tariff rider platform while also exploring strategies to streamline the customer experience. As of this writing, VPPSA intends to file an extension request for the Sept. 30<sup>th</sup> tariff filing deadline to ensure a comprehensive tariff and supplemental exhibits can be delivered to the PUC – pending development and build out interoperability between and with Bellawatt’s platform.

VPPSA has been engaged in the Department of Public Services’ Act 179 Report stakeholder meetings related to Net-Metering as well as closely monitoring the VELCO Long-Range Transmission Plan PUC Workshop and Petition filed around a DER registry (which has since been withdrawn as of 9/23/2024).

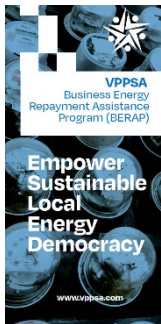
Efficiency Vermont and VPPSA held an [informational webinar on Sept. 25<sup>th</sup>](#) to provide information to member utility staff about special enhanced incentive offers available

to their customers as a result of the VPPSA/EVT Memorandum of Understanding (MOU) under the EEU’s current Demand Resource Plan (DRP) cycle.

The regulatory and legislative efforts are certainly ramping up and staff envisions the next 6-9 months to be a continued balance of rulemaking, petitions, investigative and compliance proceedings while a new biennium begins.

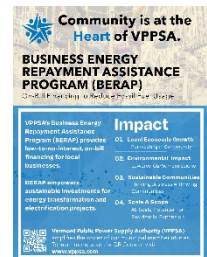
Public Affairs

Business Energy Repayment Assistance Program (BERAP) – Sen. Sanders’ 22



Congressionally Directed Spending, US Dept. of Energy administered grant for \$1,000,000 to establish a revolving loan fund for member C&I customers to access low-to-no-interest loans to achieve RES Tier III eligible projects. Outreach and marketing materials were developed, designed, and are being distributed at current and future events targeted toward Vermont business customers including:

- EVT’s Best Practices Exchange (BPX) - Sep. 19 (Killington, VT)
- [VermontBiz B2B Expo](#) - Oct. 9 (S. Burlington, VT)
- VermontBiz Made in Vermont Marketplace - (April 2025, S. Burlington, VT)



Additional advertising and marketing efforts include a 3-week ad campaign in Front Porch Forum and design and deployment of a dedicated website (launch in early October).

[2024 Energy Action Network \(EAN\) Annual Summit](#) (Sept. 18, Bolton Valley) highlighted a number of initiatives to keep an eye on, particularly around addressing housing shortages, municipal owned thermal networks (e.g. geothermal), retro fitting homes for weatherization and/or electrification as well as aggressively advancing carbon reduction goals.

2024 Joint Utility Emergency Prep. Annual Meeting (Waterbury, VT) – (Sept. 26, Waterbury, VT) Sunny Westcott – DHS/CISA/Infrastructure Security Division Chief

Meteorologist delivered an excellent presentation that highlighted the far reaching and complex impacts of changing weather conditions that are exacerbated by socio-economic policies and infrastructure requirements. In particular, the presentation and subsequent Q&A specifically noted that more communal-based energy grid systems are the more resilient prone systems designs that establish redundancy and reliability.

The presentation was a great primer for [VPPSA's presentation](#) which, using Lyndon Electric as a case study, implored Vermont utilities and emergency management professionals to work towards and better, whole systems design thinking when responding to catastrophic events impacting infrastructure –and how to prioritize and rapidly deploy state resources. It was an engaging discussion both with utilities and the Vermont Emergency Management leadership in attendance.

REMINDER! Public Power Week - October 6 - 12

The national APPA campaign celebrating Public Power is the first full week in October. A large volume of resources and ideas on how to celebrate are available at <https://www.publicpower.org/promoting-public-power>.

Please notify Garth Dunkel, [gdunkel@vppsa.com](mailto:gdunkel@vppsa.com) of any planned meetings or events that VPPSA can support or promote as soon as possible.

Respectfully,

Sarah E. Braese  
Assistant General Manager  
Vermont Public Power Supply Authority  
[sbraese@vppsa.com](mailto:sbraese@vppsa.com)  
O: (802) 595-3146 | C: (802) 595-3146

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: September 27, 2024  
Subject: **Agenda Item #13** – GM Update

### Pecos Wind

No update. They are still working through permitting and lease discussions with Swanton. VPPSA and Pecos Wind are in process of scheduling a meeting to review the PPA draft.

### GIS

Refresher training was completed with Hardwick.

Work continues on developing a vegetation management layer. Barton/Orleans is nearing completion. Jacksonville and Swanton are being developed.

Dave DeSimone met with Noteworthy.AI to explore in more detail how utilizing their camera based GIS data gathering approach might work for base map data gathering and/or vegetation management support. Dave's assessment was that Noteworthy.AI's technology would not materially reduce the labor cost for data collection and their vegetation management solution was still at the "beta" level and not likely to produce usable results. VPPSA may still pursue the vegetation management solution through a DeltaClimeVT EDA grant as an R&D project but only if the work fully funded.

While doing this due diligence Dave ran across a company that utilizes satellite imagery technology to also identify tree trimming requirements, including levels of risk on each span, tree species, tree health, and danger tree identification. Initial conversations with the vendor indicate assessment of all member line miles (1,600 line miles) could be accomplished for roughly \$250,000 and provide members with a

much clearer picture of where to focus resources. VPPSA is pursuing further conversations with the vendor.

Lastly, several members have identified data collection remains a hurdle to GIS utilization. Dave's assessment is that the lack of complete base data for all members is severely hampering VPPSA's ability to stabilize the program and provide additional functionality. **Staff will be opening a discussion with members about centralizing the data gathering aspect of the program to develop a baseline of collected data for all members.**

### Staffing

Morgan Williams started in the power supply group in mid-September.

Kylie Bray will start in the Rates & Planning group on September 30<sup>th</sup>.

With these two additions VPPSA is now at full strength.

### 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)
- MHG Solar (Swanton) – just proposed and being reviewed

In addition batteries are being considered:

- Northfield (Delorean) – CPG in hand
- Morrisville (Encore) – reassessing location and whether other developers should be added
- Ludlow – looking at a location at Okemo
- Orleans/Barton (Kearsarge) – in permitting
- Enosburg (Encore) – site TBD
- Lyndon – in preliminary discussions

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.

### Member Financial/Billing Software

VPPSA IT is supporting Enosburg's deployment of NISC, which is underway.

VPPSA has proposed a funding agreement to the four members potentially utilizing the El Dorado billing system whereby VPPSA would front the installations costs, first year license fee, and costs for net metering modifications, and the members would pay VPPSA back over a 12-month period. Jacksonville has executed the agreement as of this writing.

### VPPSA Finance Software

The NetSuite implementation is underway and proceeding well, although it continues to take significant finance department resources. Customization is proceeding with several items in the second review phase.

### Hardwick

Hardwick is continues to search for General Manager.

I attended the Hardwick Commission's September meeting to discuss AMI with the full Commission. At that meeting Hardwick voted to join the VPPSA AMI program, and a draft contract has been sent to Scott Johnstone for review/signature.

### Barton

Barton continues to transition away from direct VPPSA support. John Morley has completed development of a direct contract between Orleans and Barton for field support, and the transition is anticipated around year end.

Barton has also advertised for a new finance position that would take over most of the tasks Crystal now performs, such that between Vera and the new position Barton would no longer require VPPSA direct staff support in 2025. Interviews are ongoing.

### Ludlow

Ludlow has now hired Chris Recchia as their interim manager, and staff has been verbally informed that Chris has been appointed as the VPPSA Board member replacing Tom Petraska. Staff is awaiting a copy of the Commission minutes confirming this appointment, as required by the VPPSA Bylaws.

Chris is being added to all communication and coming up to speed on VPPSA related items.

### Orleans Solar – SHEI

The MOU settling SHEI issues for this project has been filed, and on September 27<sup>th</sup> the PUC issued an information request seeking clarification regarding the calculations behind the MOU settlement amount.

VPPSA filed a letter supporting the MOU, while preserving its rights to challenge the overall grid mitigation payment structure in the future.

### Global Foundries

A draft contract was provided to Global Foundries. No further follow up has been received at this time.

### Grants

The Sanders grant is proceeding with Cabot Hosiery being the first loan recipient. Documents are being put in place now and Senator Sanders office has been contacted about holding an October ribbon cutting.

The ACRE grant is moving on several fronts. The Orleans Solar project now has a clear path to permitting and staff has reviewed a proposed tariff with the DPS that would facilitate discounts to low income customers using grant funds. However, recent information from the state about a change in the grant due dates has put the project viability into question.



VPPSA just executed a new ESAP grant in conjunction with BED and WEC to facilitate small scale battery (residential, commercial, municipal) battery installation. The grant will fund nearly the full cost of a network of smaller scale batteries using ARPA funds.

### AMI

VPPSA has ordered First Article Test (FAT) meters to confirm the meter configurations. Delivery is presently anticipated in mid-October.

Allen is finalizing DCU “package” definition with Aclara to confirm Make Ready needs, starting with Swanton. The Swanton DCU order has been placed, and delivery is expected in late October.

Integration work has also been started with mPower on the GIS side and with Cogsdale for Swanton. Jackie and Geetha are trying to design the Cogsdale requirements document as a template to facilitate discussions with other CIS vendors.

Bill Ellis has also drafted a short contract amendment to reflect that DCU energy usage will be treated as company use by members and not be billed to VPPSA, to avoid the administrative headache of metering all DCU’s.

VPPSA’s finance team is starting to bill the DPS for administrative work to date, so that grant funding can start to be brought to bear, and putting the systems in place to track/reimburse Member costs.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: September 27, 2024  
Subject: **Agenda Item #14** – Executive Session

A brief update on the status of McNeil discussions with BED will be provided.

The Board will also discuss the outstanding personnel salary issues that require resolution to complete the first draft of the 2025 budget. Further information will be provided prior to the meeting under separate cover.