



Regular Board of Directors Meeting

November 6, 2024

9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

CALL IN NUMBER: 1-347-991-8065

Meeting ID: 374 448 611#

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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 10/02/2024 Regular Board of Directors Meeting **(3) (9:36)**
5. Monthly Financial Report for period ending 9/30/2024 (Grace) **(5) (9:39)**
6. General Manager Vacation Accrual cap (Chair Fitzhugh) **(5) (9:44)**
7. Assigning VPPSA as VSPC alternates (Sarah) **(10) (9:49)**

Discussion Items

8. FY25 Budget 1st Draft Review (Ken/Grace) **(45) (9:59)**
9. VELCO Equity Call (Grace) **(15) (10:44)**
10. Collaboration Discussion Continued (Ken) **(20) (10:59)**
11. AMI Update – DCU Ownership (Ken) **(20) (11:19)**
12. Power Supply Status (Heather/Drew) **(10) (11:39)**
13. Government Affairs Update (Sarah) **(30) (11:49)**
14. PUC Municipal Rate Flexibility Case (Sarah) **(20) (12:19)**
15. GM Updates (Ken) **(15) (12:39)**
16. Board Member Updates **(5) (12:54)**

Executive Session

17. McNeil Status (Ken) **(10) (12:59)**

Other

18. 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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Regular Board of Directors

Meeting Minutes

October 2, 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	X	Bill Sheets, Swanton
P	Chris Recchia, Ludlow		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 (P)	

Others present:

Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Josh Bancroft, VPPSA (P)
Amber O'Neill, VPPSA (P)	Heather D'Arcy (X)	Amanda Simard, VPPSA (P)
Amy Parah, VPPSA (P)	Morgan Williams (X)	Adam Cota, VPPSA (P)
Drew Clayson, VPPSA (X)	Michael Gadway, Guest (P)	Kim Harris, VPPSA (P)
Steve Farman, VPPSA (P)	Dan Nelson, VELCO	Dan Kopin, VELCO
Mike Fiske, VELCO	Tom Dunn, VELCO	

Numbers in bold type correspond with agenda item numbers:

- Chairman Fitzhugh called the meeting to order at 9:29 a.m.
- Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda. There were no changes requested.
- Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.
- Director Morley made a motion to accept the minutes of the Board of Directors meeting held September 4, 2024. The motion was seconded by Director Elwell. The motion was approved.
- Director Elwell made a motion to accept the minutes of the Special Board of Directors meeting held September 16, 2024. The motion was seconded by Director Dasaro. The motion was approved.
- Director Sheets made a motion to approve the Monthly Financial reports for the period ending August 31, 2024. The motion was seconded by Director Elwell.



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

The motion was approved.

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

Director Sheets nominated Director Dasaro. Director Dasaro accepted the nomination.

No other nominations were given, Motion was made for the Secretary to cast one ballot for the nominated Director. Motion approved.

Director Dasaro was unanimously elected as Vice Chair.

8. Tom Dunn, VELCO's President & CEO, gave a brief introduction. Dan Kopin, VELCO's Innovation Manager, gave a presentation on data collection requirements for Distributed Energy Resources. Mike Fiske, VELCO's COO, gave a brief update on the K-42 Line Transmission project including the public outreach. Dan Nelson, VELCO's VP of Technology provided an update on the Fiber deployment project, and the radio project. There was significant discussion around the key topics presented as well as how the VELCO Operating Committee and sub-committees currently function.

There was additional discussion among the Directors about the various presentations after the VELCO guests departed. There was also discussion about the VSPC and various other Committees and changing requirements for VPPSA member participation.

9. The General Manager provided the Board with a brief recap of the ACRE program and associated grant requirements. He noted that the DPS grant administrator for the State of Vermont had notified VPPSA in late September that the deadline for customer enrollment 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 determined that it severely increases the risk to VPPSA. Therefore, the management team is recommending that VPPSA consider withdrawing from the grant program noting that there is some political and regulatory risk in doing so. The General Manager presented an additional option that the VPPSA staff had brainstormed, which is to attempt to renegotiate the grant and if the State refuses, then VPPSA would back away from the program. There was discussion among the Directors about the increasing burden of low-income program requirements and a consensus to try and negotiate a path forward for the ACRE grant program. There was also agreement to stop grant activities if a revised path forward could not be negotiated.

10. The General Manager and Ms. Sawyer gave an overview of the 2025 VPPSA Budget Draft and the driving factors behind the budget. There was significant discussion about the open items and the AMI project.

Chair Fitzhugh recessed the meeting for lunch 12:10 pm
Meeting reconvened 12:38 pm

The 2025 VPPSA Budget presentation and discussion continued. The Board provided guidance on changes to the 2025 VPPSA Budget for review at the next meeting.

11. 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 a detailed overview of the capacity scarcity event on August

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1st and how it impacted the members. Ms. D'Arcy gave an overview of the likely capacity peak. Ms. D'Arcy introduced Morgan Williams, VPPSA's newest power analyst.

12. Sarah Braese, VPPSA's Assistant General Manager, provided the Board with a written report and the General Manager gave a high-level overview of emerging issues. The three core areas the presentation addressed were Regulatory and Public Affairs initiatives, Bellawatt, and grant activities. The General Manager also noted that the VPPSA Legislative Committee was going to be reconvening.

13. The Board received a written report, and the General Manager gave an update summarizing the status of various projects not already discussed including Pecos wind, the GIS project, Noteworthy.AI, Orleans Solar-SHEI, grants, and the AMI project.

14. Board Member Updates: Director Morley noted that he met with June Tierney and TJ Poor from the Department of Public Service, and they discussed utility consolidation and gaining efficiencies though shared services.

15. **& 16.** Director Morley made a motion to enter Executive Session, under the provisions of 1 V.S.A. §313(a) to discuss the McNeil Plant and VPPSA Personnel pertaining to contractual negotiations and personnel issues. The motion was seconded by Director Weber. The motion was approved.

The Board entered the Executive Session at 1:59 p.m.

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

The Board returned to Regular Session at 2:34 pm. No action was taken.

17. There was no other business.

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

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

Respectfully submitted,



Grace Sawyer, Secretary

Vermont **Public Power** Supply Authority



Monthly Financial Report
September 30, 2024

(Unaudited)

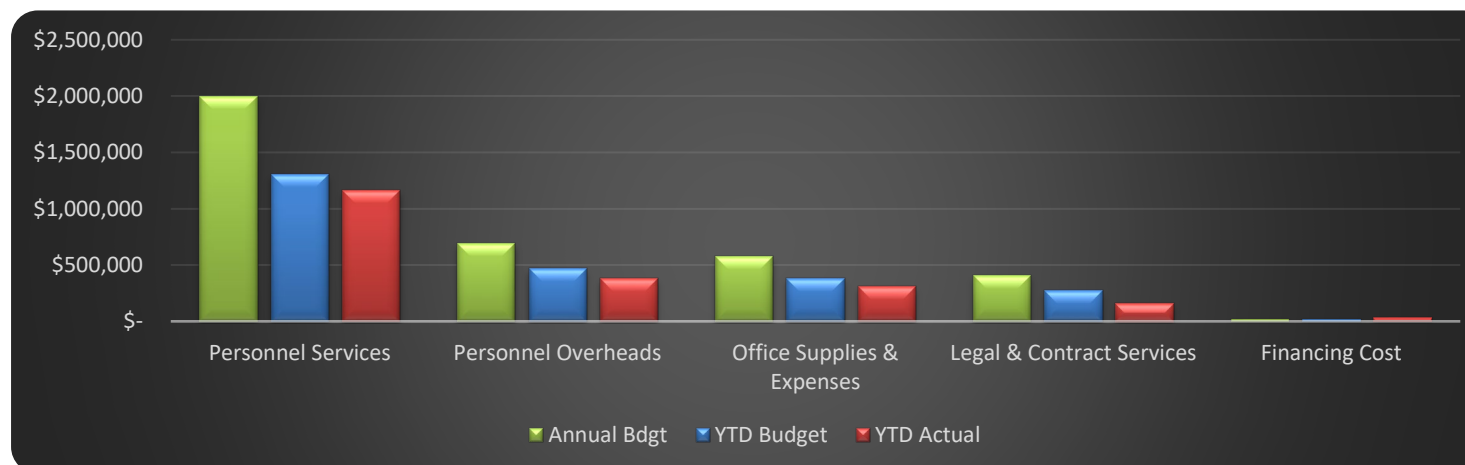
**VPPSA QUARTERLY FINANCIAL REPORT
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VERMONT PUBLIC POWER SUPPLY AUTHORITY OPERATIONAL REVENUE & EXPENSE SUMMARY 2024 YTD ACTUAL VS. BUDGET

Reconciliation Month: **August-2024**

	2024 YTD Budget	2024 YTD Actual	Variance (\$)	Variance (%)	2024 Annual Bdgt	YTD Act % of Budget
Revenues:						
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%
Total Revenues:	\$ 2,267,937	\$ 2,291,593	\$ 23,656	1.0%	\$ 3,148,490	73%
Billable Expenses:						
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%
Total Billable Expenses:	\$ 2,441,331	\$ 2,044,646	\$ (396,685)	-16.2%	\$ 3,685,883	55%
Net Income(Loss):	\$ (173,394)	\$ 246,947	\$ 420,341			



Monthly Financial Report-Variance Analysis
September 30, 2024

	Actual					Budget	Var (\$)	Var (%)
Non-Project Ops	Operational	Power Supply	Transco Activities	Other	Total			
Member & Non Revenues	\$ 1,869,316	\$ 25,206,992	\$ -	\$ -	\$ 27,076,307			
Other Revenue Sources	\$ 723,424	\$ 1,945,157	\$ 3,173,631	\$ 188,833	\$ 6,031,044			
Total Revenues:	\$ 2,592,739	\$ 27,152,148	\$ 3,173,631	\$ 188,833	\$ 33,107,352	\$ 36,036,908	\$ (2,929,556)	-8%
Operational Expenses	\$ (2,258,241)	\$ (27,152,151)	\$ -	\$ (75,874)	\$ (29,486,266)			
Transco Activities	\$ 23,794	\$ -	\$ (1,347,843)	\$ -	\$ (1,324,049)			
Other Expenses	\$ -	\$ -	\$ -	\$ (77,403)	\$ (77,403)			
Total Expenses:	\$ (2,234,447)	\$ (27,152,151)	\$ (1,347,843)	\$ (153,277)	\$ (30,887,719)	\$ (33,607,376)	\$ 2,719,657	-8%
Net Cash Flow:	\$ 358,292	\$ (3)	\$ 1,825,788	\$ 35,556	\$ 2,219,633			
Transco Principal (VPPSA)	\$ 69,084	\$ -	\$ -	\$ -	\$ 69,084			
Net Income (Loss):	\$ 427,376	\$ (3)	\$ 1,825,788	\$ 35,556	\$ 2,288,717	\$ 2,429,532	\$ (140,815)	-6%

McNeil	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 4,098,051	\$ 4,901,314	\$ (803,263)	-16%
Oper Expenses	\$ (4,080,636)	\$ (4,901,590)	\$ 820,954	-17%
Non-Oper Rev/Exp	\$ 26,460	\$ 1,350	\$ 25,110	1860%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 43,876	\$ 1,074	\$ 42,802	3985%

Sander's Grant	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 258,309	\$ 856,849	\$ (598,540)	-70%
Oper Expenses	\$ (48,436)	\$ (856,849)	\$ 808,413	-94%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 209,873	\$ -	\$ 209,873	0%

Central Computer	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 113,080	\$ 111,354	\$ 1,726	2%
Oper Expenses	\$ (119,185)	\$ (112,088)	\$ (7,097)	6%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (6,105)	\$ (734)	\$ (5,371)	731.76%

RES	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,255,787	\$ 1,255,798	\$ (11)	0%
Oper Expenses	\$ (1,711,676)	\$ (1,255,798)	\$ (455,878)	36%
Non-Oper Rev/Exp	\$ 27,227	\$ -	\$ 27,227	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (428,662)	\$ -	\$ (428,662)	0%

Project 10	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,530,137	\$ 2,530,137	\$ 0	0%
Oper Expenses	\$ (2,284,152)	\$ (2,047,312)	\$ (236,840)	12%
Non-Oper Rev/Exp	\$ 202,043	\$ 90,000	\$ 112,043	124%
Financing	\$ (308,492)	\$ (309,116)	\$ 624	0%
Net Income (Loss)	\$ 139,536	\$ 263,709	\$ (124,173)	-47%

Net Metering	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 23,627	\$ 23,627	\$ (0)	0%
Oper Expenses	\$ (24,262)	\$ (23,627)	\$ (635)	3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (635)	\$ -	\$ (635)	0%

AMI	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ -	\$ 1,530,010	\$ (1,530,010)	0%
Oper Expenses	\$ (134,116)	\$ (1,530,010)	\$ 1,395,894	-91%
Non-Oper Rev/Exp	\$ 872	\$ -	\$ 872	0%
Financing	\$ (130,516)	\$ -	\$ (130,516)	0%
Net Income (Loss)	\$ (263,760)	\$ -	\$ (263,760)	0%

GIS	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 162,682	\$ 162,681	\$ 1	0%
Oper Expenses	\$ (177,057)	\$ (173,945)	\$ (3,112)	2%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (14,375)	\$ (11,264)	\$ (3,111)	28%



Budget to Actual Variance Narrative - September 2024

Summary: VPPSA's Year-to-date (YTD) Net Income is \$2,288,717 which is below budget by \$141K. This is primarily due to the following items: the net of Power supply revenue, power supply expense and transmission expenses are \$503K above budget. The Transco net settlement is above budget by \$106K primarily due to remitting the first dividend on the 2023 equity fully to the members, Interest income is \$58K greater than the budget. VPPSA's Operational revenue is \$354K, which is greater than the budget by \$496K primarily due to expenditures being below budget and revenue being above budget YTD.

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

1. McNeil: Generation was underbudget YTD by 8,740,000 kWh or 23.68%. Both expenses and revenues are below budget due to the lower generation. Interest income is above budget by \$25K leading to a net budget variance of \$43K above budget.
2. Project 10: The project expense is over budget by \$124K YTD. Fuel expense is over budget by \$239K YTD. However, offsetting this over budget 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 \$112K YTD.
3. Renewable Energy Standards: The project is over budget by \$429K. This is primarily because the full balance of Tier I REC's settled in May and the budget has continued to come into line, but is anticipated to come in \$135K over budget for the year. 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 is over budget by \$264K 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 fully 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 \$49K YTD related to services provided to Barton, Non-member revenue is below budget by \$20K, Personnel expenses are below budget by \$264K or 13.37% primarily related to the delays in hiring and the open staff positions. Employment advertising is over budget by \$5K YTD, Audit services are below budget \$15K YTD primarily because VPPSA did not need to have a Single Audit completed for 2023, Legal & Consulting Services are below budget by \$122K mostly 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 \$41K YTD, Other interest expense is \$12K over budget resulting in a net income that is \$496K greater than budgeted.

Respectfully submitted,
Grace Sawyer, Controller



**Vermont Public Power Supply Authority
Project Summary Balance Sheet
September 1, 1931**

	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	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
Total General Plant	1,608,040.46	127,902.28	0.00	26,102.42	595,119.04	0.00	0.00	0.00	29,767.06	0.00	0.00	2,386,931.26
Total Fixed Assets	1,608,040.46	23,498,256.62	0.00	26,102.42	26,210,145.34	0.00	0.00	0.00	29,767.06	0.00	0.00	51,372,311.90
CWIP	36,398.00	307,870.90	0.00	0.00	277,236.00	0.00	0.00	0.00	0.00	0.00	0.00	621,504.90
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	(1,230,736.82)	(22,067,276.11)	0.00	(26,102.42)	(16,386,353.32)	0.00	0.00	0.00	(25,302.02)	0.00	0.00	(39,735,770.69)
Net Utility Plant In Service	413,913.43	1,740,007.97	0.00	0.00	10,101,028.02	0.00	0.00	0.00	4,465.04	0.00	0.00	12,259,414.46
Investments:												
Bond Fund Investments	0.00	0.00	0.00	0.00	3,046,330.25	0.00	0.00	0.00	0.00	0.00	0.00	3,046,330.25
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
September 1, 1931**

	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	3,046,330.25	0.00	0.00	0.00	0.00	0.00	0.00	38,231,750.25
Current Assets:												
Project Revenue Funds	0.00	340,394.51	12.35	0.00	(131,349.03)	0.00	0.00	0.00	0.00	0.00	0.00	209,057.83
Project Construction Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,503,146.91	0.00	0.00	0.00	2,503,146.91
Cash and Working Funds	2,465,116.86	0.00	0.00	(25,437.56)	0.00	(542,822.61)	(712.44)	331,820.03	1,855.16	(29,951.90)	220,687.94	2,420,555.48
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	349,791.90	397,680.58	0.00	0.00	2,945,183.13	0.00	0.00	0.00	0.00	0.00	0.00	3,692,655.61
Accounts Receivable	5,110,268.82	958,215.57	0.00	0.00	7,100.69	2,267.67	77.69	0.00	467.89	82,588.38	(4.40)	6,160,982.31
Amounts Due From Members	29,150.00	0.00	0.00	0.00	0.00	36,505.41	0.00	(0.17)	0.00	0.00	0.00	65,655.24
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	1,092,567.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,092,567.65
Inventory	0.00	1,160,910.20	0.00	0.00	301,320.71	0.00	0.00	0.00	0.00	0.00	0.00	1,462,230.91
Prepayments	76,264.03	0.00	0.00	0.00	151,543.17	109,319.38	0.00	0.00	0.00	0.00	0.00	337,126.58
Total Current Assets	9,123,159.26	2,857,200.86	12.35	(25,437.56)	3,273,798.67	(394,730.15)	(634.75)	2,834,966.77	2,323.05	52,636.48	220,683.54	17,943,978.52
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	9,583.54	663,680.97	0.00	11,554.87	0.00	0.00	0.00	58,611.73	0.00	0.00	0.00	743,431.11
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	9,583.54	663,680.97	0.00	11,554.87	0.00	0.00	0.00	58,611.73	0.00	0.00	0.00	743,431.11
Total Assets	\$ 44,732,076.23	5,260,889.80	12.35	(13,882.69)	16,421,156.94	(394,730.15)	(634.75)	2,893,578.50	6,788.09	52,636.48	220,683.54	69,178,574.34

LIABILITIES AND CAPITAL

Current Liabilities:

Accounts Payable	2,492,573.48	295,615.16	0.00	0.00	57,318.39	26,160.19	0.00	8,314.34	9,434.56	30,277.82	14,458.99	2,934,152.93
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	473,074.66	0.00	12.13	0.00	0.00	16,261.58	0.00	1,482.38	2,798.29	0.00	0.31	493,629.35
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	635,384.77	0.00	0.00	0.00	0.00	0.00	0.00	100,000.00	0.00	0.00	0.00	735,384.77
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	91,313.88	0.00	0.00	0.00	0.00	0.00	0.00	91,313.88
Accrued Taxes Payable	(5,125.46)	30,138.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,013.07
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	3,166.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,166.82
Accrued Payroll Liabilities	4,257.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,257.26
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)
Total Current Liabilities	3,679,705.75	285,173.56	12.13	0.00	148,632.27	42,421.77	0.00	109,796.72	12,232.85	30,277.82	14,459.30	4,322,712.17

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
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**Vermont Public Power Supply Authority
Project Summary Balance Sheet
September 1, 1931**

	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	7,382,593.44	4,975,716.25	1,193,836.70	(13,882.68)	8,163,894.51	(437,151.92)	(634.73)	(416,218.22)	(5,444.76)	22,358.66	206,224.24	21,071,291.49
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	24,071,002.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,071,002.32
Other Comprehensive Income	0.00	0.00	0.00	0.00	33,630.16	0.00	0.00	0.00	0.00	0.00	0.00	33,630.16
Total Retained Earnings	31,453,595.76	4,975,716.25	0.22	(13,882.68)	8,197,524.67	(437,151.92)	(634.73)	(416,218.22)	(5,444.76)	22,358.66	206,224.24	43,982,087.49
Total Liabilities & Capital	\$44,727,076.19	5,260,889.81	12.35	(13,882.68)	16,421,156.94	(394,730.15)	(634.73)	2,893,578.50	6,788.09	52,636.48	220,683.54	69,173,574.34
Assets	44,732,076.23	5,260,889.80	12.35	(13,882.69)	16,421,156.94	(394,730.15)	(634.75)	2,893,578.50	6,788.09	52,636.48	220,683.54	69,178,574.34
Liabilities & Prior Earnings	42,443,356.83	5,217,013.87	12.35	(7,777.54)	16,281,621.22	33,931.87	0.07	3,157,338.78	21,162.98	42,472.05	14,459.30	67,203,591.78
Current Yr Earnings	2,288,719.36	43,875.94	0.00	(6,105.14)	139,535.72	(428,662.02)	(634.80)	(263,760.28)	(14,374.89)	10,164.43	206,224.24	1,974,982.56
Total Liabilites & Earnings	44,732,076.19	5,260,889.81	12.35	(13,882.68)	16,421,156.94	(394,730.15)	(634.73)	2,893,578.50	6,788.09	52,636.48	220,683.54	69,178,574.34

**Vermont Public Power Supply Authority
Project Summary Income Statement
September 30, 2024**

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Sanders	Total
REVENUES & OTHER INCOME												
Sales for ReSale	26,170,428.57	4,098,051.40	0.00	0.00	2,530,137.07	0.00	0.00	0.00	0.00	0.00	0.00	32,798,617.04
Service Revenues	0.00	0.00	0.00	113,079.81	0.00	1,255,787.10	23,626.82	0.00	162,681.93	0.00	0.00	1,555,175.66
Member & Non-Member Revenues	1,794,090.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	761,992.30	258,309.00	2,814,392.13
Project Revenues	599,129.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	599,129.87
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	67,644.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	67,644.56
VELCO Directorship	14,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,250.00
Misc. Revenues	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	31,275,913.58	4,098,051.40	0.00	113,079.81	2,530,137.07	1,255,787.10	23,626.82	0.00	162,681.93	761,992.30	258,309.00	40,479,579.01
EXPENSES												
POWER PRODUCTION												
STEAM POWER PRODUCTION												
Operations	0.00	2,721,400.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,721,400.58
Maintenance	0.00	300,714.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300,714.48
Total Steam Power Production	0.00	3,022,115.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,022,115.06
OTHER POWER PRODUCTION												
Operations	0.00	0.00	0.00	0.00	607,224.29	0.00	0.00	0.00	0.00	0.00	0.00	607,224.29
Maintenance	0.00	0.00	0.00	0.00	35,219.43	0.00	0.00	0.00	0.00	0.00	0.00	35,219.43
Total Other Power Production	0.00	0.00	0.00	0.00	642,443.72	0.00	0.00	0.00	0.00	0.00	0.00	642,443.72
TRANSMISSION												
Operations	10,273,266.16	3,404.44	0.00	0.00	964.65	0.00	0.00	0.00	0.00	0.00	0.00	10,277,635.25
Maintenance	0.00	0.00	0.00	0.00	41,580.70	0.00	0.00	0.00	0.00	0.00	0.00	41,580.70
Total Transmission Expense	10,273,266.16	3,404.44	0.00	0.00	42,545.35	0.00	0.00	0.00	0.00	0.00	0.00	10,319,215.95
OTHER POWER SUPPLY												
Purchase Power	17,657,556.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,657,556.20
System Control & Load Dispatch	0.00	6,309.77	0.00	0.00	5,206.09	0.00	0.00	0.00	0.00	0.00	0.00	11,515.86
REC Purchases	685,213.00	0.00	0.00	0.00	0.00	1,280,305.80	0.00	0.00	0.00	0.00	0.00	1,965,518.80
Total Other PS Expense	18,342,769.20	6,309.77	0.00	0.00	5,206.09	1,280,305.80	0.00	0.00	0.00	0.00	0.00	19,634,590.86
REGIONAL MARKET EXPENSES												
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	23,130.74	0.00	0.00	0.00	0.00	0.00	0.00	23,130.74
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	23,130.74	0.00	0.00	0.00	0.00	0.00	0.00	23,130.74

Vermont Public Power Supply Authority
Project Summary Income Statement
September 30, 2024

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Sanders	Total
CUSTOMER SVS & INFORMATION ADV												
Cust Svs & Info Adv	1,188.00	11,253.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,441.66
Total Cust Svs & Info Adv.	1,188.00	11,253.66	0	0	0	0.00	0	0	0	0	0	12,441.66
SALES EXPENSE												
Cust Assistance Expenses												
Sales Expense	7,962.20	0.00	0.00	0.00	0.00	287,500.00	0.00	0.00	0.00	0.00	0.00	295,462.20
Total Sales Expense	7,962.20	0.00	0.00	0.00	0.00	287,500.00	0.00	0.00	0.00	0.00	0.00	295,462.20
ADMINISTRATIVE & GENERAL												
Operations	2,202,693.75	469,579.42	0.00	119,184.95	605,043.91	143,870.54	24,261.62	134,116.42	172,591.74	751,827.87	48,436.30	4,671,606.52
Maintenance	0.00	1,289.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,289.57
Total A&G Expense	2,202,693.75	470,868.99	0.00	119,184.95	605,043.91	143,870.54	24,261.62	134,116.42	172,591.74	751,827.87	48,436.30	4,672,896.09
OTHER												
Taxes- In Lieu of Property Taxes	13,375.44	243,675.00	0.00	0.00	44,641.99	0.00	0.00	0.00	0.00	0.00	0.00	301,692.43
Depreciation Expense	26,250.66	323,008.65	0.00	0.00	921,140.46	0.00	0.00	0.00	4,465.08	0.00	0.00	1,274,864.85
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	67,644.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	67,644.56
Total Other Expense	107,270.66	566,683.65	0.00	0.00	965,782.45	0.00	0.00	0.00	4,465.08	0.00	0.00	1,644,201.84
Total Operating Expenses	30,935,149.97	4,080,635.57	0.00	119,184.95	2,284,152.26	1,711,676.34	24,261.62	134,116.42	177,056.82	751,827.87	48,436.30	40,266,498.12
Net OPERATING Earnings(Loss)	340,763.61	17,415.83	0.00	(6,105.14)	245,984.81	(455,889.24)	(634.80)	(134,116.42)	(14,374.89)	10,164.43	209,872.70	213,080.89
NON-OPERATING (INCOME) EXPENSES												
OTHER NON-OPERATING (INCOME) EXPENSES												
Interest/Finance Chg Income	(58,246.64)	(26,460.11)	0.00	0.00	(202,043.07)	0.00	0.00	(871.67)	0.00	0.00	0.00	(287,621.49)
TRANSCO Distribution/Income	(3,275,884.95)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,275,884.95)
Transco "Net Settlement" Expense	1,052,569.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,052,569.13
Misc. Non-Operating Income	(63,446.98)	0.00	0.00	0.00	0.00	(35,601.00)	0.00	0.00	0.00	0.00	0.00	(99,047.98)
Misc. Non-Operating Expenses	62,863.40	0.00	0.00	0.00	0.00	8,373.78	0.00	0.00	0.00	0.00	0.00	71,237.18
Total Other Non-Operating (Inc) Exp	(2,282,146.04)	(26,460.11)	0.00	0.00	(202,043.07)	(27,227.22)	0.00	(871.67)	0.00	0.00	0.00	(2,538,748.11)
FINANCING COSTS												

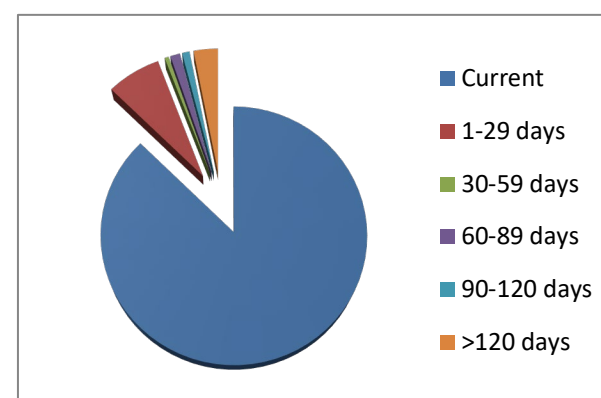
Vermont Public Power Supply Authority
Project Summary Income Statement
September 30, 2024

	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	308,492.16	0.00	0.00	0.00	0.00	0.00	0.00	308,492.16
Interest on LTD-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130,515.53	0.00	0.00	0.00	130,515.53
Interest on LTD-Transco	302,819.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	302,819.07
Interest on LTD-2019 Bldg Renov.	1,391.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,391.53
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
Net Financing Expenses	334,190.29	0.00	0.00	0.00	308,492.16	0.00	0.00	130,515.53	0.00	0.00	0.00	773,197.98
Total Non-Operating (Inc) Exp	(1,947,955.75)	(26,460.11)	0.00	0.00	106,449.09	(27,227.22)	0.00	129,643.86	0.00	0.00	0.00	(1,765,550.13)
TOTAL Net Earnings(Loss)	2,288,719.36	43,875.94	0.00	(6,105.14)	139,535.72	(428,662.02)	(634.80)	(263,760.28)	(14,374.89)	10,164.43	209,872.70	1,978,631.02

Vt. Public Power Supply Authority
 Consolidated Balance Sheet
 September 30, 2024

	2024	2023
ASSETS		
Electric Utility Plant	51,372,311.90	50,785,618.08
Accumulated Depreciation	(39,735,770.69)	(38,084,368.70)
Utility Plant in Service	11,636,541.21	12,701,249.38
CWIP-General	36,398.00	0.00
CWIP-McNeil	307,870.90	526,537.41
CWIP-Highgate	0.00	0.00
CWIP-P10	277,236.00	19,456.28
Net Electric Plant	12,258,046.11	13,247,243.07
Intangible Plant-Net of Amort.	1,368.35	1,791.90
<u>Current Assets:</u>		
Special Funds	5,758,534.99	7,745,577.90
Cash and Working Funds	1,665,347.31	922,196.94
Cash - REC's	0.00	0.00
Cash - Vt. Transco	755,208.17	614,479.70
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	3,692,655.61	3,501,691.71
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	34,920,420.00	33,711,080.00
Accounts Receivable	6,160,982.31	6,335,691.85
Amounts Due From Members	65,655.24	(18,140.85)
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	1,092,567.65	1,054,145.61
McNeil Inventory	1,160,910.20	1,320,943.46
P10 Inventory	301,320.71	336,185.86
Meter Inventory	0.00	0.00
Other Current Assets	337,126.58	161,237.95
Total Current Assets	56,175,728.77	55,950,090.13
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	0.00	0.00
Deferred Debits	743,431.11	396,952.06
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	743,431.11	396,952.06
Total Assets	\$ 69,178,574.34	\$ 69,596,077.16

9/30/2024		
A/R Aging Analysis		
Current	5,382,850	87.37%
1-29 days	423,031	6.87%
30-59 days	32,098	0.52%
60-89 days	76,382	1.24%
90-120 days	58,428	0.95%
>120 days	188,194	3.05%
Total	\$6,160,982	100.00%



Vt. Public Power Supply Authority
Consolidated Balance Sheet
September 30, 2024

	2024	2023
LIABILITIES AND CAPITAL		
Unappropriated Retained Earnings	21,071,291.49	20,779,071.26
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	24,071,002.32	21,661,788.09
Other Comprehensive Income	33,630.16	(12,575.36)
Total Retained Earnings	43,982,087.49	41,234,447.51
<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	114,712.17
Def Credits-Other Reg Liabilities	0.00	0.00
Total Deferred Revenues/Credits	137,580.74	114,712.17
<u>Current Liabilities:</u>		
Accounts Payable	2,934,152.93	2,828,584.11
Amounts due Members	493,629.35	505,836.56
Security Deposits	76,374.22	229,890.36
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	735,384.77	328,586.30
Derivative Instrument Liability	0.00	0.00
Accrued Interest	91,313.88	108,588.93
Accrued Taxes Payable	25,013.07	21,967.74
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	3,166.82	6,796.46
Accrued Payroll Liabilities	4,257.26	2,143.67
Other Misc. Accrued Liabilities	(35,580.13)	(24,228.58)
Total Current Liabilities	4,327,712.17	4,008,165.55
Total Liabilities & Capital	\$ 69,178,574.34	\$ 69,596,077.16

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
September 30, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<u>Operating Revenues</u>				
Sales for Resales	25,206,318.96	26,734,299.74	94.28	36,552,433.73
Sales for Resales-Standard Offer	964,109.61	1,078,036.90	89.43	1,251,723.57
Serv. Fees, Members & Affiliates	1,794,090.83	1,813,030.29	98.96	2,423,373.72
Admin Fees Allocated to Projects	484,005.01	495,693.90	97.64	660,925.20
Project Labor & OH Revenue	115,124.86	229,976.10	50.06	306,634.80
VELCO Directorship	14,250.00	9,500.00	150.00	19,000.00
Renewable Energy Certificates	2,630,369.75	2,407,089.00	109.28	2,839,224.00
Serv. Revenue-Direct Billable	67,644.56	0.00	0.00	0.00
Misc. Revenues	0.00	0.00	0.00	0.00
Total Operating Revenues	31,275,913.58	32,767,625.93	9545%	44,053,315.02
<u>Operating Expenses</u>				
Other Power Supply Expense				
OPSE-Purchased Power	16,878,210.07	19,030,323.87	88.69	26,043,422.95
OPSE-REC Purchase Exp.	685,213.00	0.00	0.00	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	167,824.55	164,996.05	101.71	191,579.19
OPSE-Purchase Pwr-'17 SO(Trom)	114,730.60	132,153.19	86.82	153,444.90
OPGE-Purchase Pwr-'19SO (Hess)	241,184.54	283,247.28	85.15	328,882.34
OPGE-Purchase Pwr-'19SO(Davis)	255,606.44	286,197.78	89.31	332,308.21
Total Other Power Supply Expense	18,342,769.20	19,896,918.17	9219%	27,049,637.59
Transmission Expense				
TRSM-Oper-Transm by Others	10,254,610.62	9,698,363.01	105.74	12,895,816.43
TRSM-Oper-Misc Transm Exp	18,655.54	9,000.00	207.28	12,000.00
Total Transmission Expense	10,273,266.16	9,707,363.01	10583%	12,907,816.43
Cust Svs & Informational Expense				
Customer Svs & Informational	1,188.00	3,067.47	38.73	4,089.96
Total Customer Svs & Informational Exp	1,188.00	3,067.47	3873%	4,089.96
Sales Expense				
REC Sales Expenses	7,962.20	0.00	0%	0.00
Total Sales Expense	7,962.20	0.00	0%	0.00
Admin & General Expense				
Salaries	1,290,562.70	1,455,953.19	88.64	1,992,357.06
Payroll Overheads	103,792.16	127,998.66	81.09	169,343.22
Office Supplies & Expense	231,581.50	252,540.64	91.70	336,686.96
Outside Services	183,809.41	310,625.00	59.17	407,500.00
Insurances	18,339.81	51,609.25	35.54	68,812.80
Employee Benefits	314,007.51	374,709.58	83.80	488,805.08
Memberships/Dues	32,561.85	25,624.97	127.07	35,850.00
Conference & Travel Expenses	24,925.55	66,858.84	37.28	89,145.00
Rents	0.00	0.00	0.00	0.00
Transportation Expenses	3,113.26	2,250.00	138.37	3,000.00
A & G Transferred Credit	0.00	0.00	0.00	0.00
Total A & G Expenses	2,202,693.75	2,668,170.13	8255%	3,591,500.12

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
September 30, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Other Operating Expenses				
A&G-Billabe to Others	0.00	0.00	0.00	0.00
A&G-OS&E-Pass Through Expenses	2,606.09	0.00	0.00	
A&G-OS&E-PTE-IT Related Exp	46,351.25	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.	18,687.22	0.00	0.00	0.00
Other Operating Exp-Direct Pass-Thru	67,644.56	0.00	0%	0.00
Property Taxes	13,375.44	12,375.00	108.08	16,500.00
Depreciation Expense	26,250.66	26,250.66	100.00	35,000.00
Amortization Expense	0.00	0.00	0.00	0.00
Other Operating Expenses-Misc	39,626.10	38,625.66	10259%	51,500.00
Total Other Operating Expenses	107,270.66	38,625.66	27772%	51,500.00
Total Operating Expenses	30,935,149.97	32,314,144.44	9573%	43,604,544.10
Total Operating Income (Loss)	340,763.61	453,481.49	7514%	448,770.92
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(58,246.64)	0.00	0.00	0.00
Vt. Transco Income	(3,275,884.95)	(3,269,281.81)	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	(62,941.80)	0.00	0.00	0.00
Non-Operating Expenses-Member Purchase	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 Fee	1,830.00	1,845.00	99.19	2,460.00
Net Other Non-Operating (Inc) Exp	(3,334,715.17)	(3,267,436.81)	10206%	(4,356,582.42)
Financing Costs				
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	302,819.07	325,118.93	93.14	426,095.01
Interest on LTD-19 Building Upgrades	1,391.53	1,842.03	75.54	2,456.04
Amort. of Debt Issue Exp-Transco	0.00	0.00	0.00	0.00
Transco Net Settlement Exp.	1,052,569.13	946,092.54	111.25	1,261,456.72
Interest on LTD	0.00	0.00	0.00	0.00
Amortiz of Debt Iss. Exp-LtrCr	0.00	0.00	0.00	0.00
Net Financing Costs	1,386,759.42	1,291,386.50	10739%	1,708,340.77
Total Non-Operating (Inc) Exp	(1,947,955.75)	(1,976,050.31)	9858%	(2,648,241.65)
Total Net Earnings (Loss)	\$ 2,288,719.36	\$ 2,429,531.80	9420%	\$ 3,097,012.57

Vt. Public Power Supply Authority
McNeil Project #2 Income Statement
For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Actual is % of Budg	Annual Budget
<u>OPERATING REVENUES & INCOME</u>				
Sales for ReSale	4,098,051.40	4,901,314.38	83.61	6,481,258.87
REC Sales	0.00	0.00	0.00	0.00
Total Operating Revenues & Inco	4,098,051.40	4,901,314.38	83.61	6,481,258.87
<u>OPERATING EXPENSES</u>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Exp	101,779.50	102,556.80	99.24	136,742.40
SPG-Oper-Supv&Engineering	65,387.17	81,659.34	80.07	108,879.12
SPG-Oper-Steam Exp-Fuel Oil	3,958.04	1,344.10	294.48	1,404.10
SPG-Oper-Wood Fuel Expense	2,064,751.41	2,760,528.27	74.80	3,626,898.22
SPG-Oper-Cap Rel Wood Ene Cost	65,133.67	0.00	0.00	0.00
SPG-Oper-Natural Gas Fuel Exp.	5,548.52	17,316.00	32.04	23,093.00
SPG-Oper-Steam Expenses	310,696.22	306,955.44	101.22	409,273.92
SPG-Oper-Electric Expenses	104,146.05	127,413.63	81.74	169,884.84
Total SPG-Operations Expense	2,721,400.58	3,397,773.58	80.09	4,476,175.60
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	5,408.88	23,068.62	23.45	30,758.16
SPG-Maint-Structures	8,623.48	12,346.20	69.85	16,461.60
SPG-Maint-Boiler	147,044.62	150,380.82	97.78	200,507.76
SPG-Maint-Electric Plt	136,446.77	136,651.68	99.85	182,202.24
SPG-Maint-Steam Plant	3,190.73	7,257.60	43.96	9,676.80
Total SPG Maintenance Expense	300,714.48	329,704.92	91.21	439,606.56
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	404.95	4,617.00	8.77	6,156.00
TRSM-Oper-Rent	2,999.49	2,881.08	104.11	3,841.44
Total TRSM Operation Expense	3,404.44	7,498.08	45.40	9,997.44
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	855.00	0.00	1,140.00
Total TRSM Maintenance Expense	0.00	855.00	0.00	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	6,309.77	16,183.53	38.99	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	6,309.77	16,183.53	38.99	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	11,253.66	11,681.28	96.34	15,575.04
Total Cust Svs & Info Expense	11,253.66	11,681.28	96.34	15,575.04
SALES EXPENES				
Sale -Misc Sales Exp-REC's-McN	0.00	1,500.00	0.00	2,000.00

Vt. Public Power Supply Authority
McNeil Project #2 Income Statement
For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Actual is % of Budg	Annual Budget
Total Sales Expense	0.00	1,500.00	0.00	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	180,289.69	203,150.16	88.75	270,866.88
A&G-Office Supplies & Exp-McN	50,079.04	50,908.23	98.37	67,877.64
A&G-Outside Services-McN	48,678.36	97,078.59	50.14	129,438.12
A&G-Property Insurance-McN	10,060.55	100,935.63	9.97	134,580.84
A&G-Injuries & Damages-McN	29,823.26	37,808.37	78.88	50,411.16
A&G-Safety Meetings&Equip-McN	18,905.73	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	27,497.25	27,910.26	98.52	37,213.68
A&G-Employee Ben-Pension-McN	169,320.85	0.00	0.00	0.00
A&G-Employee Ben-McN Health	103,435.61	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	961.12	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	(219,626.90)	0.00	0.00	0.00
A & G - Employee Ben-McN Taxes	45,622.85	0.00	0.00	0.00
A&G-Misc General Expense-McN	4,532.01	4,619.70	98.10	6,159.60
A&G-Misc. - McN	0.00	0.00	0.00	0.00
A&G-Maint of General Plant	1,289.57	2,807.28	45.94	3,743.04
Total Administrative Expense	470,868.99	525,218.22	89.65	700,290.96
OTHER				
Taxes- In Lieu of Property Taxes	243,675.00	243,675.00	100.00	324,900.00
Depreciation Expense	323,008.65	367,499.97	87.89	490,000.00
Amortization Expense	0.00	0.00	0.00	0.00
Total Other Expenses	566,683.65	611,174.97	92.72	814,900.00
Total Operating Expenses	4,080,635.57	4,901,589.58	83.25	6,481,263.64
Total Operating Income (Loss)	17,415.83	(275.20)	(6,328.43)	(4.77)
<u>NON-OPERATING (INCOME) & EXPENSES</u>				
Interest Income-McN	(26,460.11)	(1,350.00)	1,960.01	(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	(26,460.11)	(1,350.00)	1,960.01	(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 Nine Months Ending September 30, 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>(26,460.11)</u>	<u>(1,350.00)</u>	1,960.01	<u>(1,800.00)</u>
Total Net Income (Loss)	\$ <u>43,875.94</u>	\$ <u>1,074.80</u>	4,082.24	<u>1,795.23</u>

Vt. Public Power Supply Authority
Central Computer, Project #4 Income Statement
For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
Revenues				
Total Project 4 Revenue	113,079.81	111,353.94	101.55	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	72,252.54	67,230.36	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	44,857.44	44,857.53	100.00	59,810.04
Miscellaneous	0.02	0.00	0.00	0.00
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	119,184.95	112,087.89	106.33	149,450.52
Net Earnings (Loss)	\$ (6,105.14)	\$ (733.95)	831.82	(978.60)

Vt. Public Power Supply Authority
Swanton Peaker Project #10 Income Statement
For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Actual is % of Budg	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	2,530,137.07	2,530,137.19	100.00	3,428,999.34
Other Operating Revenues	0.00	0.00	0.00	0.00
Total Revenues & Operating Inco	2,530,137.07	2,530,137.19	100.00	3,428,999.34

OPERATING EXPENSES

OTHER PWR GENERATION-OPERATIONS

OPG-Oper-Superv & Engineer Exp	0.00	4,500.00	0.00	6,000.00
OPG-Oper-Fuel Oil Exp.	409,572.86	170,694.00	239.95	227,592.00
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0.00	0.00
OPG-Oper-Fuel-Dem Wtr-P10	12,829.00	10,000.00	128.29	10,000.00
OPG-Fuel-Starting Diesel	776.26	585.00	132.69	780.00
OPG-Oper-Generation Exp-Dir Lb	46,339.08	63,466.74	73.01	86,849.22
OPG-Oper-Generation Exp-OS Lbr	0.00	2,250.00	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	4,500.00	163.60	6,000.00
OPG-Oper-Generation Exp-Materi	0.00	2,250.00	0.00	3,000.00
OPG-Oper-Generation Exp-OH	10,402.15	16,053.73	64.80	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	1,216.29	900.00	135.14	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	37.38	900.00	4.15	1,200.00
OPG-Oper-Misc Gen-Comp. Har/S	4,025.64	9,749.97	41.29	13,000.00
OPG-Oper-Misc Gen-Permits	2,027.40	4,375.00	46.34	5,575.00
OPG-Oper-Misc Gen-Electric	72,082.83	88,500.00	81.45	120,250.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	450.00	0.00	600.00
OPG-Oper-Misc Gen-Tel/Internet	5,450.97	5,445.00	100.11	7,260.00
OPG-Oper-Misc Gen-Groundskeep	709.80	2,000.00	35.49	3,000.00
OPG-Oper-Misc Gen-Transp Exp	0.00	450.00	0.00	600.00
OPG-Oper-Misc Gen-Trash Rem	857.27	810.00	105.84	1,080.00
OPG-Oper-Misc Gen-Water	2,292.44	1,800.00	127.36	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	7,800.00	0.00	8,400.00
OPG-Oper-Misc Gen-CO2 System	26,357.45	17,399.97	151.48	20,200.00
OPG-Oper-Misc & Oth Gen-Train	518.51	6,000.03	8.64	8,000.00
OPG-Oper-Misc Gen-Security	984.00	3,300.00	29.82	3,900.00
OPG-Oper-Misc Gen-Mileage	83.08	900.00	9.23	1,200.00
OPG-Oper-Misc Gen-Admin Suppli	0.00	450.00	0.00	600.00
OPG-Oper & Misc Gen-Shop Suppl	950.32	450.00	211.18	600.00
OPG-Oper-Misc Gen-Septic	1,213.30	1,200.00	101.11	1,200.00
OPG-Rents-P10	0.00	450.00	0.00	600.00
OPG-Rents-Land Lease-P10	1,136.34	1,136.34	100.00	1,515.12
Total OPG-Operations Expense	607,224.29	428,765.78	141.62	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	1,350.00	0.00	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	28,312.91	27,200.02	104.09	37,221.08
OPG-Maint-Gen & Eleq Eq-Labor	0.00	4,500.00	0.00	39,000.00
OPG-Maint-Gen & Elec Eq-Materi	2,300.71	2,250.00	102.25	3,000.00
OPG-Maint-Gen & Elec Eq-OH	4,605.81	6,880.17	66.94	9,116.21
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	450.00	0.00	600.00

**Vt. Public Power Supply Authority
Swanton Peaker Project #10 Income Statement
For the Nine Months Ending September 30, 2024**

	Year to Date Actual	Year to Date Budget	Actual is % of Budg	Annual Budget
Total OPG Maintenance Expense	35,219.43	42,630.19	82.62	90,737.29
TRANSMISSION-OPERATIONS				
Transm-Oper-Superv. & Eng.	964.65	0.00	0.00	0.00
Transm-Oper-Station Exp.	0.00	450.00	0.00	600.00
Transm-Oper-Ovhd Lines Exp	0.00	225.00	0.00	300.00
Transm-Oper-Transm. by Others	0.00	180.00	0.00	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0.00	0.00
Total TRSM Operation Expense	964.65	855.00	112.82	1,140.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Supv. & Eng.	940.70	0.00	0.00	0.00
Transm-Maint-Structures	0.00	450.00	0.00	600.00
Transm-Maint-Station Equip.	40,640.00	450.00	9,031.11	35,100.00
Transm-Maint-Overhead Lines	0.00	450.00	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	41,580.70	1,350.00	3,080.05	36,300.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0.00	0.00
OPSE-Sys Cntrl & Ld Disp - P10	5,206.09	3,600.00	144.61	4,800.00
Total Other PS Expense	5,206.09	3,600.00	144.61	4,800.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	23,130.74	19,500.03	118.62	26,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0.00	0.00
Total Reg. Market Expense	23,130.74	19,500.03	118.62	26,000.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	48,684.24	48,684.24	100.00	64,912.32
A & G - Bank Fees - P10	0.00	0.00	0.00	0.00
A & G-General Office Supp- P10	197.49	0.00	0.00	0.00
A&G-Local Mileage Exp-P10	692.36	450.00	153.86	600.00
A&G-Local Meals Exp-P10	0.00	225.00	0.00	300.00
A & G-Utilities- P10	0.00	0.00	0.00	0.00
A & G-Telephone- P10	262.22	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	1,053.59	0.00	0.00	0.00
A&G-Office Supp&Exp - P10 Alloc	17,181.54	17,181.54	100.00	22,908.72
A&G-Outside Svs Legal-P10	0.00	7,499.97	0.00	10,000.00
A&G-Outside Svs Other-P10	44,150.00	47,400.00	93.14	55,800.00
A&G-Outside Svs-P10 Admin	12,848.67	12,224.97	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	545.49	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	967.93	2,354.70	41.11	2,987.58
A&G-P10 W/C Related	407.00	1,800.00	22.61	2,400.00
A&G-Employee Benefits-P10	18,331.47	18,331.47	100.00	24,441.96

Vt. Public Power Supply Authority
Swanton Peaker Project #10 Income Statement
For the Nine Months Ending September 30, 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	605,043.91	593,477.48	101.95	638,157.96
OTHER OPERATING EXPENSES				
Taxes- In Lieu of Property Taxes	44,641.99	33,283.71	134.13	44,378.28
Depreciation Expense	921,140.46	923,850.00	99.71	1,231,800.00
Amortization Expense	0.00	0.00	0.00	0.00
Total Other Operating Expenses	965,782.45	957,133.71	100.90	1,276,178.28
Total Operating Expenses	2,284,152.26	2,047,312.19	111.57	2,640,186.04
Net Operating Income (Loss)	245,984.81	482,825.00	50.95	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	(202,043.07)	(90,000.00)	224.49	(120,000.00)
Net Other Non-Operating (Inc) Exp	(202,043.07)	(90,000.00)	224.49	(120,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	308,492.16	308,492.16	100.00	399,806.22
Interest on LTD-P10 Other	0.00	0.00	0.00	0.00
Other Interest Expense-P10	0.00	623.70	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	308,492.16	309,115.86	99.80	400,637.82
Total Non-Operating (Inc) Exp	106,449.09	219,115.86	48.58	280,637.82
TOTAL P10 INCOME (LOSS)	\$ 139,535.72	\$ 263,709.14	52.91	508,175.48

Vt. Public Power Supply Authority
Renewable Energy Standards Income Statement
For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 743,672.43	\$ 743,672.25	100.00	991,563.00
Service Revenue-RES Tier 2	150,558.21	150,558.02	100.00	200,744.00
Service Revenue-RES Tier 3	361,556.46	361,567.49	100.00	482,090.00
Service Revenue-RES T3-SOVt In	0.00	0.00	0.00	0.00
Total RES Operating Revenue	1,255,787.10	1,255,797.76	100.00	1,674,397.00
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	1,142,548.75	714,937.50	159.81	953,250.00
OPSE-REC Purchase Exp-Tier 2	137,757.05	144,740.98	95.17	192,988.00
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0.00	0.00
Total Other Power Supply Expense	1,280,305.80	859,678.48	148.93	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	10,400.00	0.00	13,865.00
Total Cust Svs & Info Expense	0.00	10,400.00	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	268,350.00	259,322.00	103.48	345,764.00
Sales-RES T3-SOVt EV Incentive	19,150.00	0.00	0.00	0.00
Total Sales Expense	287,500.00	259,322.00	110.87	345,764.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	14,415.39	14,415.17	100.00	19,220.24
A&G-Salaries-AdminAlloc-RES T2	2,918.61	2,918.37	100.01	3,891.18
A&G-Salaries-AdminAlloc-RES T3	7,008.12	7,008.57	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	749.97	0.00	1,000.00
A&G Computer Hard/Soft-RES T3	74,024.98	77,124.78	95.98	102,833.04
A&G-O S&E-AdminAlloc-RES T1	5,087.43	5,272.07	96.50	7,029.41
A&G-O S&E-AdminAlloc-RES T2	1,030.05	1,067.35	96.51	1,423.12
A&G-O S&E-AdminAlloc-RES T3	2,473.29	2,563.21	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	3,619.80	3,619.79	100.00	4,826.36
A&G-Outside Svs-RES T2 Admin	732.87	732.85	100.00	977.11
A&G-Outside Svs-RES T3 Admin	23,082.37	1,759.92	1,311.56	2,346.54
A&G-Employee Ben Alloc-RES T1	5,612.67	5,427.90	103.40	7,237.17
A&G-Employee Ben Alloc-RES T2	1,136.34	1,098.90	103.41	1,465.18
A&G-Employee Ben Alloc-RES T3	2,728.62	2,638.98	103.40	3,518.65

Vt. Public Power Supply Authority
Renewable Energy Standards Income Statement
For the Nine Months Ending September 30, 2024

	<u>Year to Date Actual</u>	<u>Year to Date Budget</u>	Actual as % of Budget	<u>Annual Budget</u>
Total Administrative Expense	143,870.54	126,397.83	113.82	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	1,711,676.34	1,255,798.31	136.30	1,674,397.40
Total Operating Income (Loss)	(455,889.24)	(0.55)	32,888,952.73	(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	8,373.78	0.00	0.00	0.00
Net Non-Operating (Inc) Exp	(27,227.22)	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)	\$ (428,662.02)	\$ (0.55)	77,938,549.09	(0.40)

Vt. Public Power Supply Authority
Net Metering Project Income Statement
For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 23,626.82	\$ 23,626.44	100.00	31,501.92
Total Net Metering Operating Reve	23,626.82	23,626.44	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	12,171.06	11,607.39	104.86	15,476.52
A&G-Local Mileage Reimb-NM	0.00	562.50	0.00	750.00
A&G-OS&E-Admin Alloc-NM	4,295.43	4,457.97	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	3,212.19	2,628.72	122.20	3,505.00
A&G-Employee Benefits Alloc-NM	4,582.89	4,370.22	104.87	5,827.00
A&G-Misc - NM	0.05	0.00	0.00	0.00
Total Administrative Expense	24,261.62	23,626.80	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	24,261.62	23,626.80	102.69	31,502.52
Total Operating Income (Loss)	(634.80)	(0.36)	176,333.33	(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 Nine Months Ending September 30, 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)	\$ (634.80)	\$ (0.36)	176,333.33	(0.60)
	(634.80)	(0.36)	176,333.33	(0.60)

Vt. Public Power Supply Authority
AMI Project Income Statement
For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 0.00	\$ 192,944.25	0.00	257,259.00
Grant Revenue - AMI	0.00	717,618.77	0.00	956,825.00
Member Direct PTE - AMI	0.00	619,446.78	0.00	825,929.04
	0.00	1,530,009.80	0.00	2,040,013.04
Operating Expenses				
ADMINISTRATIVE & GENERAL				
A&G Salaries-AMI	0.00	88,499.98	0.00	118,000.00
A&G-Salaries-Admin Alloc-AMI	12,171.06	12,170.97	100.00	16,227.96
A&G-Office Supplies & Expense	0.00	4,451.23	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	4,295.43	0.00	0.00	0.00
Other Proj. Direct & PTE - AMI	0.00	1,391,615.29	0.00	1,855,487.08
A&G-Outside Sys-Legal AMI	5,625.00	0.00	0.00	0.00
A&G-Outside Services-Other AM	104,229.85	0.00	0.00	0.00
A&G-Outside Svs-Admin-AMI	3,212.19	3,056.23	105.10	4,075.00
A&G-Employee Benefit-Admin-AMI	4,582.89	25,632.73	17.88	34,177.00
A&G-Employee Ben Alloc. AMI	0.00	4,583.25	0.00	6,111.00
A&G-Misc-AMI	0.00	0.00	0.00	0.00
	134,116.42	1,530,009.68	8.77	2,040,013.04
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				
	134,116.42	1,530,009.68	8.77	2,040,013.04
Total Operating Expenses				
Total Operating Income (Loss)	(134,116.42)	0.12	(111,763,683.	0.00
<u>NON-OPERATING (INCOME) & EXPENSES</u>				
Interest Income	(871.67)	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
	(871.67)	0.00	0.00	0.00
Net Non-Operating (Inc) Exp				
FINANCING COSTS				
Interest on LTD	130,515.53	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
	130,515.53	0.00	0.00	0.00
Net Financing Expenses				

Vt. Public Power Supply Authority
 AMI Project Income Statement
 For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Total Non-Operating (Income) & Ex	0.00	0.00	0.00	0.00
Total Net Income (Loss)	\$ (263,760.28)	\$ 0.12	(219,800,233.	0.00

Vt. Public Power Supply Authority
GIS Project Income Statement
For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 162,681.93	\$ 162,681.03	100.00	216,908.04
Total GIS Operating Revenue	162,681.93	162,681.03	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	12,171.06	12,171.06	100.00	16,228.07
A&G-OS&E-Local Mileage-GIS	1,380.20	0.00	0.00	0.00
A&G - Local Meals Expense-GIS	260.99	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	0.00	0.00	0.00
A&G-OS&E-Computer Hard/Soft-GI	13,941.57	19,125.00	72.90	25,500.00
A&G-OS&E-Admin Alloc-GIS	4,295.43	4,295.43	100.00	5,727.19
A&G Outside Svc Legal - GIS	0.00	749.97	0.00	1,000.00
A&G-Outside Services Other-GIS	80,673.21	84,750.03	95.19	113,000.00
A&G-Outside Sv-Admin Alloc-GIS	3,212.19	3,056.22	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	4,582.89	4,582.89	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	155.88	0.00	207.89
Total Administrative Expense	172,591.74	173,945.48	99.22	216,907.65
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0.00	0.00
Depreciation Expense	4,465.08	0.00	0.00	0.00
Amortization Expense	0.00	0.00	0.00	0.00
Total Other Expenses	4,465.08	0.00	0.00	0.00
Total Operating Expenses	177,056.82	173,945.48	101.79	216,907.65
Total Operating Income (Loss)	(14,374.89)	(11,264.45)	127.61	0.39

Vt. Public Power Supply Authority
GIS Project Income Statement
For the Nine Months Ending September 30, 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)	\$ (14,374.89)	\$ (11,264.45)	127.61	0.39
	(14,374.89)	(11,264.45)	127.61	0.39

Vt. Public Power Supply Authority
 Barton Operations: Project #12 Income Statement
 For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Bdg	Annual Budget
<i>Revenues</i>				
Total Project 12 Revenue	761,992.30	592,020.00	128.71	789,360.00
<i>Operating Expenses</i>				
A&G - Salary: Direct P12	0.00	26,520.03	0.00	35,360.00
Outside Svs Other - Barton O	751,827.86	565,499.97	132.95	754,000.00
Total Project 12 Expense	751,827.86	592,020.00	126.99	789,360.00
Net Earnings (Loss)	\$ 10,164.44	\$ 0.00	0.00	0.00

Vt. Public Power Supply Authority
Sander's Grant Project Income Statement
For the Nine Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue - Sander's	\$ 258,309.00	\$ 106,849.53	241.75	142,466.04
Grant Revenue - Sander's	0.00	749,999.97	0.00	999,999.96
	258,309.00	856,849.50	30.15	1,142,466.00
Total Revenue				
Operating Expenses				
ADMINISTRATIVE & GENERAL				
A&G Salaries - Sander's	20,171.49	42,570.00	47.38	56,760.00
A&G Supplies - Sander's	0.00	7,518.78	0.00	10,025.04
A&G Local Mileage - Sander's	211.52	0.00	0.00	0.00
Indirect Expense-Sander's	3,648.46	749,999.97	0.49	999,999.96
A&G- Outside Services: Sander	15,477.47	0.00	0.00	0.00
A&G Outside Svc - Sander's	6,035.00	30,269.97	19.94	40,359.96
A&G Outside Svc Adm - Sander's	0.00	12,332.25	0.00	16,443.00
A&G Employee Benefit- Sander's	6,540.82	14,158.53	46.20	18,878.04
	52,084.76	856,849.50	6.08	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				
	52,084.76	856,849.50	6.08	1,142,466.00
Total Operating Expenses				
Total Operating Income (Loss)	206,224.24	0.00	0.00	0.00
<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				
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)	\$ 206,224.24	\$ 0.00	0.00	0.00

Memorandum

To: VPPSA Board of Directors
From: Grace Sawyer, Controller
Date: October 7, 2024
Subject: **Agenda Item #6** – General Manager Vacation Cap Rollover Limit

At its October meeting the Board of Directors discussed the implementation of VPPSA's most recent compensation study and evaluated methods for addressing the findings related to the General Manager. After consultation with the General Manager the Board determined that increasing the vacation cap rollover limit for the General Manager from 240 hours to 320 hours was one method for reacting to the study findings.

Proposed motion:

The Board of Directors instructs the Controller to increase the rollover cap on vacation accrual for the General Manager from 240 hours to 320 hours effective on December 31, 2024, until otherwise directed. The cap will revert to 240 hours upon the present General Manager's separation.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: November 1, 2024
Subject: **Agenda Item #7** – VSPC Alternates and Committees

When the Vermont System Planning Committee (VSPC) was created each utility was given a seat on the committee but VPPSA was not. In particular, the VPPSA members were placed in the “Transmission Dependent Utility” sector and essentially have enough votes to control that sector if they vote in a block.

Each utility manager is named as the “Primary” member; however, none of the VPPSA members has designated an alternate, except for Swanton which has named Lynn Paradis. The structure has not been problematic until recently as VPPSA has assigned a staff person to monitor/attend (presently Sarah) and the VPPSA representative has been able to participate in discussion and sit on sub-committees without challenge.

However, in recent months as our positions have differed from the desired direction of other parties VPPSA has been reminded that our participation is essentially that of a member of the public. We are not a committee member and have no vote.

To counter this position we are suggesting that those members who do not wish to appoint their own alternate formally appoint VPPSA as your alternate to the VSPC and authorize VPPSA representative to appoint representatives to the sub-committees on your behalf.

To that end staff has prepared a draft communication to the VSPC administrator formalizing VPPSA’s appointment.



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

Vermont Public Power Supply Authority **BOD Agenda # 7a**

P.O. Box 126
5195 Waterbury-Stowe Road
Waterbury-Center, VT 05828
P: (802) 244-7678 | F: (802) 244-6889

www.vppsa.com

November 6, 2024

Shana Louiselle

Vermont System Planning Committee
Facilitator/Secretary

366 Pinnacle Ridge Road
Rutland, VT 05701

Dear Ms. Louiselle:

The undersigned utilities hereby appoint Ms. Sarah Braese, VPPSA Assistant General Manager, as our alternate representative to the Vermont System Planning Committee (VSPC) with all of the rights that position entails.

Ms. Braese is further authorized to appoint members and alternates to the various VSPC sub-committees on our behalf.

Sincerely,

Vera LaPorte
Barton Village Inc.

John Dasaro
Enosburg Falls Water & Light Department

Scott Johnstone
Hardwick Electric Department

Erik Bailey
Johnson Water & Light Department

Chris Recchia
Ludlow Electric Department

Jonathan Elwell
Lyndon Electric Department

Scott Johnstone
Morrisville Water & Light Department

Stephen Fitzhugh
Northfield Electric Department

John Morley
Orleans Electric Department

Vermont **Public Power** Supply Authority

Operating Budgets CY 2025



Vermont Public Power Supply Authority

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VPPSA Gross Consolidated Budgets by Project & Member
2025 Budget vs 2024 Budget

Members	Member Fees	Mgmt Services	McNeil	Central Computer	Project #10	RES	Net Metering	AMI	GIS	Barton	Sander's Grant	2025 Total Consolidated Budget (Gross)	2024 Total Consolidated Budget (Gross)	Var (\$)	Var (%)
Barton Village	\$ 109,795	\$ -	\$ -	\$ -	\$ 78,912	\$ 70,265	\$ -	\$ -	\$ 12,820	\$ 32,557	\$ -	\$ 304,349	\$ 1,053,654	\$ (749,305)	-71.1%
Enosburg Falls	\$ 181,443	\$ -	\$ 408,202	\$ -	\$ 171,707	\$ 137,855	\$ -	\$ -	\$ 18,932	\$ -	\$ -	\$ 918,140	\$ 1,118,743	\$ (200,603)	-17.9%
Town of Hardwick	\$ 247,676	\$ -	\$ 501,399	\$ -	\$ 354,374	\$ 124,544	\$ -	\$ -	\$ 29,942	\$ -	\$ -	\$ 1,257,936	\$ 1,243,355	\$ 14,581	1.2%
Village of Jacksonville	\$ 43,919	\$ -	\$ -	\$ -	\$ 87,680	\$ 28,251	\$ -	\$ -	\$ 5,978	\$ -	\$ -	\$ 165,828	\$ 195,033	\$ (29,205)	-15.0%
Village of Johnson	\$ 89,019	\$ -	\$ -	\$ -	\$ 263,041	\$ 70,604	\$ -	\$ -	\$ 10,025	\$ -	\$ -	\$ 432,688	\$ 411,489	\$ 21,199	5.2%
Village of Ludlow	\$ 348,863	\$ -	\$ 680,294	\$ -	\$ 365,334	\$ 324,244	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,718,735	\$ 1,681,172	\$ 37,563	2.2%
Town of Lyndon	\$ 421,965	\$ -	\$ 1,020,442	\$ 81,491	\$ 716,055	\$ 229,025	\$ -	\$ -	\$ 44,416	\$ -	\$ -	\$ 2,513,395	\$ 2,483,729	\$ 29,666	1.2%
Village of Morrisville	\$ 316,016	\$ -	\$ 899,390	\$ 85,030	\$ 328,801	\$ 164,393	\$ -	\$ -	\$ 33,631	\$ -	\$ -	\$ 1,827,260	\$ 1,821,094	\$ 6,165	0.3%
Village of Northfield	\$ 192,553	\$ -	\$ 674,219	\$ -	\$ 438,401	\$ 104,223	\$ -	\$ -	\$ 20,965	\$ -	\$ -	\$ 1,430,361	\$ 1,649,072	\$ (218,711)	-13.3%
Village of Orleans	\$ 90,768	\$ -	\$ -	\$ -	\$ 259,387	\$ 75,279	\$ -	\$ -	\$ 10,195	\$ -	\$ -	\$ 435,629	\$ 495,553	\$ (59,923)	-12.1%
Village of Swanton	\$ 347,889	\$ -	\$ 1,258,603	\$ -	\$ 266,694	\$ 264,162	\$ -	\$ -	\$ 36,502	\$ -	\$ -	\$ 2,173,850	\$ 2,597,591	\$ (423,741)	-16.3%
Total Members	\$ 2,389,905	\$ -	\$ 5,442,549	\$ 166,520	\$ 3,330,388	\$ 1,592,846	\$ -	\$ -	\$ 223,407	\$ 32,557	\$ -	\$ 13,178,171	\$ 14,750,485	\$ (1,572,314)	-10.7%
Town of Stowe	\$ -	\$ -	\$ 1,020,442	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,020,442	\$ 1,023,326	\$ (2,884)	-0.3%
VEC	\$ -	\$ -	\$ -	\$ -	\$ 338,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 338,723	\$ 318,071	\$ 20,652	6.5%
Total Non-Members	\$ -	\$ -	\$ 1,020,442	\$ -	\$ 338,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,359,165	\$ 1,341,397	\$ 17,767	1.3%
Current Yr Budget	\$ 2,389,905	\$ -	\$ 6,462,991	\$ 166,520	\$ 3,669,111	\$ 1,592,846	\$ -	\$ -	\$ 223,407	\$ 32,557	\$ -	\$ 14,537,336	\$ 16,091,883	\$ (1,554,547)	-9.7%
Prior Yr Budget	\$ 2,209,514	\$ 35,360	\$ 6,481,259	\$ 150,210	\$ 3,428,999	\$ 1,674,397	\$ 31,502	\$ 931,908	\$ 216,908	\$ 789,360	\$ 142,466	\$ 16,091,883			
Var (\$)	\$ 180,391	\$ (35,360)	\$ (18,268)	\$ 16,311	\$ 240,111	\$ (81,552)	\$ (31,502)	\$ (931,908)	\$ 6,499	\$ (756,803)	\$ (142,466)	\$ (1,554,547)			
Var (%)	8.2%	-100.0%	-0.3%	10.9%	7.0%	-4.9%	-100.0%	-100.0%	3.0%	-95.9%	-100.0%	-9.7%			

VPPSA Net Consolidated Budgets by Project & Member 2025 Budget vs 2024 Budget

Members	Member Fees	Mgmt Services	McNeil	Central Computer	Project #10	RES	Net Metering	AMI	GIS	Barton	Sander's Grant	2025 Total Consolidated Budget (Net)	2024 Total Consolidated Budget (Net)	Var (\$)	Var (%)
Barton Village	\$ 109,795	\$ -	\$ -	\$ -	\$ 78,912	\$ 73,017	\$ -	\$ -	\$ 13,306	\$ 32,557	\$ -	\$ 307,587	\$ 1,042,616	\$ (735,030)	-70.5%
Enosburg Falls	\$ 181,443	\$ -	\$ 408,202	\$ -	\$ 171,707	\$ 147,417	\$ -	\$ -	\$ 19,742	\$ -	\$ -	\$ 928,512	\$ 1,104,669	\$ (176,157)	-15.9%
Town of Hardwick	\$ 247,676	\$ -	\$ 501,399	\$ -	\$ 354,374	\$ 145,606	\$ -	\$ -	\$ 31,072	\$ -	\$ -	\$ 1,280,127	\$ 1,240,178	\$ 39,949	3.2%
Village of Jacksonville	\$ 43,919	\$ -	\$ -	\$ -	\$ 87,680	\$ 30,018	\$ -	\$ -	\$ 6,160	\$ -	\$ -	\$ 167,777	\$ 191,944	\$ (24,167)	-12.6%
Village of Johnson	\$ 89,019	\$ -	\$ -	\$ -	\$ 263,041	\$ 72,655	\$ -	\$ -	\$ 10,412	\$ -	\$ -	\$ 435,126	\$ 409,489	\$ 25,637	6.3%
Village of Ludlow	\$ 348,863	\$ -	\$ 680,294	\$ -	\$ 365,334	\$ 327,519	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,722,011	\$ 1,669,283	\$ 52,728	3.2%
Town of Lyndon	\$ 421,965	\$ -	\$ 1,020,442	\$ 83,038	\$ 716,055	\$ 267,753	\$ -	\$ -	\$ 46,337	\$ -	\$ -	\$ 2,555,590	\$ 2,475,596	\$ 79,994	3.2%
Village of Morrisville	\$ 316,016	\$ -	\$ 899,390	\$ 86,200	\$ 328,801	\$ 192,193	\$ -	\$ -	\$ 35,062	\$ -	\$ -	\$ 1,857,661	\$ 1,814,409	\$ 43,252	2.4%
Village of Northfield	\$ 192,553	\$ -	\$ 674,219	\$ -	\$ 438,401	\$ 121,446	\$ -	\$ -	\$ 21,830	\$ -	\$ -	\$ 1,448,449	\$ 1,656,212	\$ (207,763)	-12.5%
Village of Orleans	\$ 90,768	\$ -	\$ -	\$ -	\$ 259,387	\$ 76,251	\$ -	\$ -	\$ 10,591	\$ -	\$ -	\$ 436,996	\$ 496,629	\$ (59,633)	-12.0%
Village of Swanton	\$ 347,889	\$ -	\$ 1,258,603	\$ -	\$ 266,694	\$ 313,490	\$ -	\$ -	\$ 38,078	\$ -	\$ -	\$ 2,224,754	\$ 2,595,359	\$ (370,606)	-14.3%
Total Members	\$ 2,389,905	\$ -	\$ 5,442,549	\$ 169,237	\$ 3,330,388	\$ 1,767,364	\$ -	\$ -	\$ 232,590	\$ 32,557	\$ -	\$ 13,364,590	\$ 14,696,384	\$ (1,331,794)	-9.1%
Town of Stowe	\$ -	\$ -	\$ 1,020,442	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,020,442	\$ 1,023,326	\$ (2,884)	-0.3%
VEC	\$ -	\$ -	\$ -	\$ -	\$ 338,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 338,723	\$ 318,071	\$ 20,652	6.5%
Total Non-Members	\$ -	\$ -	\$ 1,020,442	\$ -	\$ 338,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,359,165	\$ 1,341,397	\$ 17,767	1.3%
Current Yr Budget	\$ 2,389,905	\$ -	\$ 6,462,991	\$ 169,237	\$ 3,669,111	\$ 1,767,364	\$ -	\$ -	\$ 232,590	\$ 32,557	\$ -	\$ 14,723,755	\$ 16,037,781	\$ (1,314,026)	-8.2%
Prior Yr Budget	\$ 2,209,514	\$ 35,360	\$ 6,481,259	\$ 150,210	\$ 3,428,999	\$ 1,734,920	\$ 31,502	\$ 959,328	\$ 205,767	\$ 789,360	\$ 11,563	\$ 16,037,781	\$ 16,037,781	\$ -	0.0%
Var (\$)	\$ 180,391	\$ (35,360)	\$ (18,268)	\$ 19,028	\$ 240,111	\$ 32,444	\$ (31,502)	\$ (959,328)	\$ 26,823	\$ (756,803)	\$ (11,563)	\$ (1,314,028)	\$ -	\$ (1,314,028)	-8.2%
Var (%)	8.2%	-100.0%	-0.3%	12.7%	7.0%	1.9%	-100.0%	-100.0%	13.0%	-95.9%	-100.0%	-8.2%	-	-	-8.2%

Apples to Apples Gross Comparison				
Members	2025 Gross Less AMI & Barton	2024 Gross Less AMI & Barton	Var (\$)	Var (%)
Barton Village	\$ 271,792	\$ 253,256	\$ 18,536	1.76%
Enosburg Falls	\$ 918,140	\$ 888,305	\$ 29,835	2.67%
Town of Hardwick	\$ 1,257,936	\$ 1,240,178	\$ 17,757	1.43%
Village of Jacksonville	\$ 165,828	\$ 191,944	\$ (26,116)	-13.39%
Village of Johnson	\$ 432,688	\$ 409,489	\$ 23,199	5.64%
Village of Ludlow	\$ 1,718,735	\$ 1,669,283	\$ 49,453	2.94%
Town of Lyndon	\$ 2,513,395	\$ 2,475,596	\$ 37,799	1.52%
Village of Morrisville	\$ 1,827,260	\$ 1,814,409	\$ 12,851	0.71%
Village of Northfield	\$ 1,430,361	\$ 1,411,472	\$ 18,889	1.15%
Village of Orleans	\$ 435,629	\$ 412,597	\$ 23,033	4.65%
Village of Swanton	\$ 2,173,850	\$ 2,181,167	\$ (7,317)	-0.28%
Total Members	\$ 13,145,614	\$ 12,947,696	\$ 197,919	1.34%

Apples to Apples Net Comparison				
Members	2025 Net Less AMI & Barton	2024 Net Less AMI & Barton	Var (\$)	Var (%)
Barton Village	\$ 275,030	\$ 253,256	\$ 21,773	2.09%
Enosburg Falls	\$ 928,512	\$ 888,305	\$ 40,207	3.64%
Town of Hardwick	\$ 1,280,127	\$ 1,240,178	\$ 39,949	3.22%
Village of Jacksonville	\$ 167,777	\$ 191,944	\$ (24,167)	-12.59%
Village of Johnson	\$ 435,126	\$ 409,489	\$ 25,637	6.26%
Village of Ludlow	\$ 1,722,011	\$ 1,669,283	\$ 52,728	3.16%
Town of Lyndon	\$ 2,555,590	\$ 2,475,596	\$ 79,994	3.23%
Village of Morrisville	\$ 1,857,661	\$ 1,814,409	\$ 43,252	2.38%
Village of Northfield	\$ 1,448,449	\$ 1,411,472	\$ 36,977	2.23%
Village of Orleans	\$ 436,996	\$ 412,597	\$ 24,400	4.91%
Village of Swanton	\$ 2,224,754	\$ 2,181,167	\$ 43,586	1.68%
Total Members	\$ 13,332,033	\$ 12,947,696	\$ 384,337	2.62%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2025 Budget - Summary of Revenues & Expenses

REVENUES:	2024 ESTIMATE			2024 BUDGET			2025 BUDGET			Variance	Variance
		(\$)			(\$)			(\$)		(%)	
Member Fees	\$	2,209,514	\$	2,209,514	\$	2,389,905	\$	180,391		8.2%	
Member Fees-Direct	\$	49,289	\$	35,360	\$	-	\$	(35,360)		0.0%	
<u>Non-Member Revenue Sources</u>											
Town of Ashland,	\$	17,397	\$	18,000	\$	17,400	\$	(600)		-3.3%	
Exeter Agri-Energy	\$	30,000	\$	30,000	\$	30,000	\$	-		0.0%	
Fox Island	\$	29,047	\$	28,200	\$	28,200	\$	-		0.0%	
Fox Island Wind	\$	3,300	\$	3,300	\$	3,300	\$	-		0.0%	
New Hampton Village	\$	13,220	\$	13,200	\$	13,200	\$	-		0.0%	
Washington Electric Coop	\$	62,422	\$	54,000	\$	60,000	\$	6,000		11.1%	
Kearsarge/Chester ISO ID Partner	\$	26,950	\$	25,800	\$	27,000	\$	1,200		4.7%	
BED Joint Expenses	\$	550	\$	6,000	\$	5,000	\$	(1,000)		-16.7%	
	\$	182,885	\$	178,500	\$	184,100	\$	5,600		3.1%	
<u>Standard Offer Projects</u>											
2015 Standard Offer Project	\$	44,588	\$	45,204	\$	44,978	\$	(226)		-0.5%	
2017 Standard Offer Project	\$	22,186	\$	25,586	\$	25,458	\$	(128)		-0.5%	
2019 Standard Offer Projects	\$	153,197	\$	174,719	\$	173,845	\$	(874)		-0.5%	
Total Standard Offer Projects	\$	219,971	\$	245,509	\$	244,281	\$	(1,228)		-0.5%	
<u>Other Revenue Sources</u>											
Vt Transco Equity Purchases	\$	31,982	\$	31,666	\$	35,025	\$	3,359		10.6%	
VELCO Directorship	\$	19,000	\$	19,000	\$	19,000	\$	-		0.0%	
Cash Back	\$	1,306	\$	750	\$	2,400	\$	1,650		220.0%	
	\$	52,289	\$	51,416	\$	56,425	\$	5,009		9.7%	
TOTAL Non-Member/Other	\$	455,145	\$	475,425	\$	484,806	\$	9,381		2.0%	
<u>Project Revenue Sources</u>											
McNeil	\$	196,189	\$	194,092	\$	233,085	\$	38,993		20.1%	
Central Computer	\$	65,396	\$	64,697	\$	77,695	\$	12,998		20.1%	
Project #10	\$	287,770	\$	283,852	\$	322,805	\$	38,952		13.7%	
RES	\$	65,396	\$	64,697	\$	388,474	\$	323,777		500.4%	
Net Metering	\$	32,698	\$	32,349	\$	-	\$	(32,349)		0.0%	
AMI	\$	32,698	\$	184,526	\$	116,542	\$	(67,984)		-36.8%	
GIS/Mapping	\$	32,698	\$	32,349	\$	38,847	\$	6,499		20.1%	
Sanders Grant	\$	-	\$	75,638	\$	6,500	\$	(69,138)		NA	
Barton Project	\$	-	\$	35,360	\$	32,557	\$	(2,803)		NA	
	\$	712,847	\$	967,560	\$	1,216,505	\$	248,945		25.7%	
Total Revenues	\$	3,426,794	\$	3,687,858	\$	4,091,216	\$	403,358		10.9%	
<u>OPERATIONAL EXPENSES:</u>											
Personnel Services	\$	1,938,386	\$	1,992,357	\$	2,174,890	\$	182,533		9.2%	
Personnel Overheads	\$	593,100	\$	694,493	\$	718,516	\$	24,023		3.5%	
Office Equip., Supplies and Exp	\$	455,808	\$	572,719	\$	793,104	\$	220,385		38.5%	
Legal & Consulting Services	\$	407,500	\$	407,500	\$	382,250	\$	(25,250)		-6.2%	
Interest Expense	\$	32,000	\$	20,789	\$	22,456	\$	1,667		8.0%	
Total Operational Cost	\$	3,426,794	\$	3,687,858	\$	4,091,216	\$	403,358		10.9%	




Vermont Public Power Supply Authority Budget - Internal Operations 2025 Analysis of Non-Project Revenue Requirements Allocation by Member Net of Non-Member Revenues							
	2025	Power	Admin.	Total	2024	Variance	Variance
Member	Rev. Rqmt.	Supply			Budget	\$	%
Barton	\$ 109,795	\$ 17,523	\$ 92,272	\$ 109,795	\$ 101,738	\$ 8,057	7.9%
Enosburg	\$ 181,443	\$ 28,958	\$ 152,484	\$ 181,443	\$ 167,824	\$ 13,619	8.1%
Hardwick	\$ 247,676	\$ 39,529	\$ 208,147	\$ 247,676	\$ 228,916	\$ 18,760	8.2%
Jacksonville	\$ 43,919	\$ 7,009	\$ 36,909	\$ 43,919	\$ 40,975	\$ 2,943	7.2%
Johnson	\$ 89,019	\$ 14,207	\$ 74,811	\$ 89,019	\$ 82,574	\$ 6,444	7.8%
Ludlow	\$ 348,863	\$ 55,678	\$ 293,184	\$ 348,863	\$ 322,248	\$ 26,614	8.3%
Lyndon	\$ 421,965	\$ 67,346	\$ 354,620	\$ 421,965	\$ 389,676	\$ 32,289	8.3%
Morrisville	\$ 316,016	\$ 50,436	\$ 265,580	\$ 316,016	\$ 291,951	\$ 24,065	8.2%
Northfield	\$ 192,553	\$ 30,731	\$ 161,822	\$ 192,553	\$ 178,072	\$ 14,481	8.1%
Orleans	\$ 90,768	\$ 14,487	\$ 76,281	\$ 90,768	\$ 84,188	\$ 6,580	7.8%
Swanton	\$ 347,889	\$ 55,523	\$ 292,366	\$ 347,889	\$ 321,350	\$ 26,539	8.3%
Total Full Members	\$ 2,389,905	\$ 381,429	\$ 2,008,476	\$ 2,389,905	\$ 2,209,514	\$ 180,391	8.2%
Burlington Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Total Strategic Members	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
TOTAL	\$ 2,389,905	\$ 381,429	\$ 2,008,476	\$ 2,389,905	\$ 2,209,514	\$ 180,391	8.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY
SUMMARY OF PERSONNEL SALARIES & OVERHEADS

SUMMARY OF SALARIES	2024 Est (Informational)	2024 Budget	2025 Budget	% Incr.(Decr) Bdgt vs. Bdgt
Staff Equivelants for 2023/2024 2024 = 18.2 FTE 2025 = 18.9 FTE	\$ 1,938,386	\$ 1,992,357	\$ 2,219,890	11.4%
Total Salaries:	\$ 1,938,386	\$ 1,992,357	\$ 2,219,890	11.4%
SUMMARY OF BENEFITS				
LIFE-AD&D,S/LTD INSURANCE	\$ 39,043	\$ 44,331	\$ 48,230	8.8%
DENTAL INSURANCE	\$ 18,938	\$ 22,984	\$ 21,137	-8.0%
HEALTH INSURANCE:				0.0%
MVP	\$ 143,461	\$ 212,437	\$ 201,770	-5.0%
Health Buyout	\$ 35,250	\$ 28,500	\$ 37,500	31.6%
Vision Care	\$ 4,274	\$ 5,202	\$ 4,850	-6.8%
HSA Contributions	\$ 4,750	\$ 5,750	\$ 5,250	-8.7%
	\$ 187,735	\$ 251,889	\$ 249,370	-1.0%
PENSION				
Employees: Match & Pension	\$ 152,799	\$ 162,211	\$ 178,826	10.2%
Pension Administration				
Future Planning Associates	\$ 2,550	\$ 4,050	\$ 4,250	4.9%
NFP/Acesnsus	\$ 7,200	\$ 16,216	\$ 17,509	8.0%
PAYROLL TAXES:FICA & VT Unemj	\$ 152,835	\$ 154,837	\$ 182,125	17.6%
Education	\$ -	\$ -	\$ -	0.0%
Benefits Bonus	\$ 32,000	\$ 36,000	\$ 38,000	5.6%
Total Benefits:	\$ 593,100	\$ 692,518	\$ 739,446	6.8%
Total Salaries & Benefits:	\$ 2,531,486	\$ 2,684,875	\$ 2,959,336	10.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY				
2025 Budget - Office Supplies and Other Operating Expense Detail				
	2024 Estimate (Informational)	2024 Budget	2025 Budget	% Inc/Dec over PrYr Bdgt
Informational and Instructional Advertising	\$ 3,000	\$ 4,090	\$ 4,090	⇒ 0.0%
Total Info & Instrucional Adv Expenses	\$ 3,000	\$ 4,090	\$ 4,090	⇒ 0.0%
Office Supplies & Expenses				
Administrative Office Expense	\$ 287	\$ 675	\$ 675	⇒ 0.0%
Bank Fees				⇒ 0.0%
Key Bank (line of credit)	\$ 18,000	\$ 18,750	\$ 18,750	⇒ 0.0%
Service Charges	\$ 1,489	\$ 7,800	\$ 7,800	⇒ 0.0%
General Office Supplies	\$ 3,500	\$ 2,400	\$ 2,850	↑ 18.8%
Computer/Printer Supplies	\$ 533	\$ 1,500	\$ 1,550	⇒ 3.3%
Local Mileage Reimbursement	\$ 10,000	\$ 10,050	\$ 16,000	↑ 59.2%
Postage				⇒ 0.0%
Rental Fees	\$ -	\$ 100	\$ 100	⇒ 0.0%
Postage	\$ 471	\$ 750	\$ 750	⇒ 0.0%
Meals-Local Travel	\$ 2,000	\$ 4,650	\$ 1,300	↓ -72.0%
Computer Maintenance	\$ 50,000	\$ 44,329	\$ 143,742	↑ 224.3%
Equipment Maintenance	\$ 252	\$ 650	\$ 1,280	↑ 96.9%
Utilities Electric	\$ 6,500	\$ 6,534	\$ 6,534	⇒ 0.0%
Utilities - Fuel Oil	\$ -			⇒ 0.0%
Utilities - Propane	\$ 2,741	\$ 6,875	\$ 6,875	⇒ 0.0%
Utilities - Telephone	\$ 16,000	\$ 16,360	\$ 20,319	↑ 24.2%
Janitorial Services	\$ 7,500	\$ 7,700	\$ 7,700	⇒ 0.0%
Groundskeeping/Snow removal	\$ 17,000	\$ 17,850	\$ 18,350	⇒ 2.8%
Trash Removal	\$ 3,500	\$ 3,500	\$ 3,500	⇒ 0.0%
Subscriptions	\$ 1,000	\$ 1,000	\$ 1,000	⇒ 0.0%
On-Line Charges	\$ 2,123	\$ 3,464	\$ 4,900	↑ 41.5%
Building Maintenance	\$ 5,000	\$ 15,000	\$ 11,300	↓ -24.7%
Meeting Expenses	\$ 10,000	\$ 14,875	\$ 14,900	⇒ 0.2%
Office Equipment & Furniture	\$ 2,691	\$ 2,500	\$ 3,000	↑ 20.0%
Computer Hdwe/Software Equip't	\$ 132,000	\$ 116,900	\$ 212,341	↑ 81.6%
Web Site Expense	\$ 150	\$ 1,500	\$ 1,350	↓ -10.0%
General Advertising Expense	\$ 30,000	\$ 30,625	\$ 31,125	⇒ 1.6%
Conferences & Training	\$ 15,000	\$ 31,140	\$ 44,600	↑ 43.2%
Misc. Educational	\$ -	\$ 100	\$ -	⇒ 0.0%
Miscellaneous	\$ 728	\$ 250	\$ 250	⇒ 0.0%
Rents	\$ -	\$ -	\$ -	⇒ 0.0%
Total Office Supplies & Expenses	\$ 338,465	\$ 367,828	\$ 582,842	↑ 58.5%
Memberships/Dues/Donations:				
Membership/Registration Dues	\$ 32,312	\$ 35,750	\$ 36,875	⇒ 3.1%
Misc-Organizational Dues	\$ -	\$ 100	\$ 100	⇒ 0.0%
Total Dues	\$ 32,312	\$ 35,850	\$ 36,975	⇒ 3.1%

VERMONT PUBLIC POWER SUPPLY AUTHORITY					
2025 Budget - Office Supplies and Other Operating Expense Detail					
	2024 Estimate (Informational)	2024 Budget	2025 Budget		% Inc/Dec over PrYr Bdgt
Transportation & Travel Expenses:					
Travel-Lodging	\$ 12,000	\$ 29,475	\$ 27,600	↓	-6.4%
Travel-Air Transportation	\$ 5,000	\$ 19,100	\$ 19,550	⇒	2.4%
Travel-Ground Transportation	\$ 1,000	\$ 4,700	\$ 2,300	↓	-51.1%
Travel - Meals	\$ 192	\$ 4,580	\$ 5,750	↑	25.5%
Misc-Travel	\$ -	\$ 150	\$ 150	⇒	0.0%
Transportation Expenses	\$ 2,000	\$ 3,000	\$ -	⇒	0.0%
Total Transportation Expense	\$ 20,192	\$ 61,005	\$ 55,350	↓	-9.3%
Other Operating Expenses:					
Taxes-Property Taxes	\$ 18,500	\$ 16,500	\$ 20,000	↑	21.2%
Depreciation/Amortization Expense	\$ 25,000	\$ 18,634	\$ 22,000	↑	18.1%
Total Other Expense	\$ 43,500	\$ 35,134	\$ 42,000	↑	19.5%
Sub-Total Office Supplies & Expenses	\$ 434,468	\$ 499,817	\$ 717,167	↑	43.5%
Outside Services:					
Outside Services -Legal	\$ 103,000	\$ 103,000	\$ 107,500	⇒	4.4%
Outside Services - Other	\$ 304,500	\$ 304,500	\$ 274,750	↓	-9.8%
Total Outside Services	\$ 407,500	\$ 407,500	\$ 382,250	↓	-6.2%
Insurances:					
Property Insurance-General	\$ 8,886	\$ 22,903	\$ 24,048	⇒	5.0%
Injuries & Damages - General	\$ 9,454	\$ 45,910	\$ 47,800	⇒	4.1%
Total Insurance	\$ 18,340	\$ 68,812	\$ 71,848	⇒	4.4%
Non-Operating Expenses:					
Interest Expense (building loan)	\$ 2,000	\$ 2,456	\$ 2,456	⇒	0.0%
Other Interest Expense-General (excludes Transco)	\$ 30,000	\$ 18,333	\$ 20,000	⇒	9.1%
Amortization of Debt Issue Expense-Ltr Credit	\$ -	\$ -	\$ -	⇒	0.0%
Total Non-Operating Expenses	\$ 32,000	\$ 20,789	\$ 22,456	⇒	8.0%
Total Office Supplies & Other Oper. Expense	\$ 895,308	\$ 1,001,008	\$ 1,197,810	↑	19.7%

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

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2025 Budget - *General Office Supplies*

		2024 Estimate (Informational)	2024 Annual Budget	2025 Budget	% Inc/Dec over PrYr Bdg
General Office Supplies:					
Coffee-Bulk		\$ -	\$ -	\$ -	→ 0.0%
Coffee/Tea/Chocolate-Kcups		\$ 500	\$ 500	\$ 600	↑ 20.0%
Coffee Machine Rental		\$ -	\$ -	\$ -	→ 0.0%
Water/Soda		\$ 500	\$ 900	\$ 600	↓ -33.3%
Beverage Supplies		\$ 75	\$ 50	\$ 100	↑ 100.0%
Paper Towels (Kitchen supplies)		\$ 100	\$ 125	\$ 100	↓ -20.0%
Plates, Bowls, Cups, Napkins, Utensils		\$ -	\$ 175	\$ -	→ 0.0%
Janitorial Supplies		\$ 600	\$ 125	\$ 650	↑ 420.0%
Bathroom Towels. Tissues		\$ -	\$ 150	\$ -	→ 0.0%
Toilet Paper		\$ -	\$ 125	\$ -	→ 0.0%
Hand Soap (bathroom disp, misc)		\$ -	\$ 100	\$ -	→ 0.0%
Misc		\$ 800	\$ 150	\$ 800	↑ 433.3%
					→ 0.0%
Total General Office Supplies		\$ 2,575	\$ 2,400	\$ 2,850	↑ 18.8%

VERMONT PUBLIC POWER SUPPLY AUTHORITY
2025 Budget - Computer Hardware/Software Equipment and Maintenance

		2024 Estimate (Informational)	2024 Annual Budget	2025 Budget	% Inc/Dec over PrYr Bdgt
Computer Hardware & Software: Includes upgrades & licenses					
Software:					
Finance/Accounting	Upgrade	\$ 30,000	\$ 40,000	\$ 54,132	↑ 35.3%
Asset Keeper Pro		\$ 450	\$ 450	\$ 450	→ 0.0%
Adobe Creative Cloud	Adobe	\$ 3,397	\$ 4,200	\$ 5,760	↑ 37.1%
Cyber Security					→ 0.0%
	Syxsense	\$ 18,500	\$ 16,000	\$ 18,121	↑ 13.3%
	Crowdstrike	\$ 11,550	\$ 12,500	\$ 12,128	↓ -3.0%
	KnowB4	\$ -	\$ 2,200	\$ -	→ 0.0%
	DMARCLy	\$ -	\$ 2,200	\$ 1,764	↓ -19.8%
	365 Total Protection	\$ -	\$ 5,000	\$ 800	↓ -84.0%
	Cisco Umbrella DNS Essential	\$ 3,500	\$ 4,200	\$ 4,500	→ 7.1%
	Duo	\$ -	\$ -	\$ 378	→ 0.0%
	Impera- contact sync			\$ 300	→ 0.0%
Software Contingencies		\$ 10,000	\$ 5,000	\$ 5,000	→ 0.0%
Bellawatt	Year 2 project cost from RES	\$ -	\$ -	\$ 83,333	→ 0.0%
Hardware:					
Computers	Desktops/workstations/MV90	\$ 1,800	\$ 1,800	\$ 1,800	→ 0.0%
Laptops		\$ 6,600	\$ 6,600	\$ 6,600	→ 0.0%
SonicWall		\$ -	\$ -	\$ 4,300	→ 0.0%
Cell Phones		\$ 6,000	\$ 9,000	\$ 4,725	↓ -47.5%
Removable Backup Disks		\$ -	\$ 2,000	\$ -	→ 0.0%
Phone/Media Hardware		\$ -	\$ 500	\$ -	→ 0.0%
Peripheral Equipment	Monitors, Cables, UPC Backups, Etc.	\$ 5,000	\$ 250	\$ 3,000	↑ 1100.0%
Misc			\$ 5,000	\$ 5,250	→ 0.0%
Total Computer Hardware/Software		\$ 96,797	\$ 116,900	\$ 212,341	↑ 81.6%
Computer Hardware & Software Maintenance					
ltron, Inc.	MV-90 XI	\$ 13,265	\$ 13,000	\$ 13,928	→ 7.1%
ltron, Inc.	MV-90 LTXI	\$ 1,400	\$ 1,400	\$ 1,469	→ 4.9%
ltron, Inc.	Metrix ND	\$ 2,750	\$ 4,500	\$ 2,750	↓ -38.9%
Sage	Accounting Software Support	\$ -	\$ -	\$ -	→ 0.0%
Atlassian	Ticketing System	\$ 650	\$ 600	\$ 715	↑ 19.2%
ITPortal	KB	\$ 675	\$ 1,000	\$ 960	↓ -4.0%
Microsoft 365	Software Maintenance Pkg	\$ 4,500	\$ 8,400	\$ 8,400	→ 0.0%
Remote PC		\$ 650	\$ 640	\$ 850	↑ 32.8%
Acronis	Backup Software Maint.	\$ 1,750	\$ 1,780	\$ -	→ 0.0%
Datto	Backup Service	\$ 360		\$ 14,842	→ 0.0%
Solar Winds		\$ 800	\$ 359	\$ 378	→ 5.3%
Altaro	Backup Software Maint.(VM's)	\$ -	\$ 800	\$ -	→ 0.0%
Serengeti Systems	ROBO-FTP Scripting Software	\$ -	\$ 750	\$ -	→ 0.0%
Sonic Wall	2 x NSA 2650 Total Secure 1yr Licnese	\$ 1,900	\$ 4,000	\$ 1,800	↓ -55.0%
OATI	Digital Certificates	\$ 850	\$ 850	\$ -	→ 0.0%
Dell	Warranty renewals	\$ 5,700	\$ 3,500	\$ 2,500	↓ -28.6%
Applecare		\$ 170	\$ 250	\$ 250	→ 0.0%
Bellawatt	Enode & Bellawatt Monthly Fees	\$ -	\$ -	\$ 92,400	→ 0.0%
Misc	MS Tech Support/other misc	\$ 2,500	\$ 2,500	\$ 2,500	→ 0.0%
Total Computer Hardware/Software Maintenance		\$ 37,920	\$ 44,329	\$ 143,742	↑ 224.3%
Total Computer Hardware & Software		\$ 134,717	\$ 161,229	\$ 356,083	↑ 120.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2025 Budget - *Equipment Maintenance*

		2024 Estimate (Informational)	2024 Annual Budget	2025 Budget	% Inc/Dec over PrYr Bdgt
Equipment Maintenance:					
Kyocera	Maintenance Contract-Copies	\$ 450	\$ 300	\$ 1,080	↑ 260.0%
CF Medical	Defibrillator	\$ -	\$ 150	\$ 150	→ 0.0%
Other	Misc.	\$ 50	\$ 200	\$ 50	↓ -75.0%
			\$ -		→ 0.0%
Total Equipment Maintenance		\$ 500	\$ 650	\$ 1,280	↑ 96.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2025 Budget - *Utilities - Telephone & Online Charges*

		2024 Estimate (Informational)	2024 Annual Budget	2025 Budget	% Inc/Dec over PrYr Bdgt
Utilities-Telephone					
Ring Central	Phone Service	\$ 6,522	\$ 4,800	\$ 5,699	↑ 18.7%
AT&T	cell service	\$ 9,604	\$ 9,060	\$ 10,020	↑ 10.6%
Consolidated		\$ 3,611	\$ 2,400	\$ 4,500	↑ 87.5%
Misc.		\$ 100	\$ 100	\$ 100	→ 0.0%
Total Telephone		\$ 19,837	\$ 16,360	\$ 20,319	↑ 24.2%
On-Line Charges					
Comcast	Internet Service	\$ 3,446	\$ 2,664	\$ 3,300	↑ 23.9%
IT Personnel Connections @ 50%		\$ 300	\$ 600	\$ 600	→ 0.0%
Misc. (iPad)		\$ 990	\$ 200	\$ 1,000	↑ 400.0%
Total On-Line Charges		\$ 4,735	\$ 3,464	\$ 4,900	↑ 41.5%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2025 Budget - *Groundskeeping*

	2024 Estimate (Informational)	2024 Annual Budget	2025 Budget	% Inc/Dec over PrYr Bdgt
Groundskeeping:				
Snowplowing/Mowing	\$ 10,700	\$ 11,000	\$ 11,500	⇒ 4.5%
Landscaping	\$ 3,000	\$ 5,000	\$ 5,000	⇒ 0.0%
Brushhogging	\$ 1,000	\$ 1,250	\$ 1,250	⇒ 0.0%
SnoMelt	\$ -	\$ 100	\$ 100	⇒ 0.0%
Other	\$ -	\$ 500	\$ 500	⇒ 0.0%
Total Groundskeeping	\$ 14,700	\$ 17,850	\$ 18,350	⇒ 2.8%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - *Subscriptions*

		2024 Estimate (Informational)	2024 Annual Budget	2025 Budget	% Inc/Dec over PrYr Bdgt
<i>Subscriptions:</i>					
Woods & Poole		\$ 350	\$ 350	\$ 350	→ 0.0%
Dodd Frank GMEI Renewal		\$ 100	\$ 100	\$ 100	→ 0.0%
Handy-Whitman Index		\$ 240	\$ 250	\$ 250	→ 0.0%
Caledonia Record		\$ 180	\$ 150	\$ 180	↑ 20.0%
Misc.		\$ 28	\$ 150	\$ 120	↓ -20.0%
Total Subscriptions		\$ 898	\$ 1,000	\$ 1,000	→ 0.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - Building Maintenance

	2024 Estimate (Informational)	2024 Annual Budget	2025 Budget	% Inc/Dec over PrYr Bdgt
Building Maintenance:				
Interior Building Maintenance				
HVAC Maintenance (AC & Heat)	\$ 4,000	\$ 4,500	\$ 4,750	➔ 5.6%
Lighting	\$ 100	\$ 500	\$ 200	⬇ -60.0%
Electrical	\$ -	\$ 500	\$ 200	⬇ -60.0%
Carpet Cleaning	\$ 850	\$ 850	\$ 850	➔ 0.0%
Fire Compliance	\$ 150	\$ 150	\$ 150	➔ 0.0%
Security System	\$ -	\$ 100	\$ -	➔ 0.0%
Water System	\$ 400	\$ 400	\$ 400	➔ 0.0%
Interior Modifications/Repairs	\$ -	\$ 2,500	\$ 1,000	⬇ -60.0%
Contingency	\$ 250	\$ 500	\$ 500	➔ 0.0%
Exterior Building Maintenance				
Septic	\$ 500	\$ 750	\$ 1,000	⬆ 33.3%
Generator	\$ -	\$ 2,500	\$ 500	⬇ -80.0%
Lighting	\$ 100	\$ 250	\$ 250	➔ 0.0%
Exterior Modificaitons	\$ 250	\$ 1,000	\$ 1,000	➔ 0.0%
Contingency	\$ 500	\$ 500	\$ 500	➔ 0.0%
Total Building Maintenance	\$ 7,100	\$ 15,000	\$ 11,300	⬇ -24.7%

VERMONT PUBLIC POWER SUPPLY AUTHORITY
2025 Budget - Meeting Expenses

	2024 Estimate (Informational)	2024 Annual Budget	2025 Budget	% Inc/Dec over PrYr Bdgt
Meeting Expenses:				
Board Meetings	\$ 3,000	\$ 3,000	\$ 2,750	↓ -8.3%
Other Meetings	\$ -	\$ 750	\$ -	→ 0.0%
BOD Retreat	\$ 3,040	\$ 3,500	\$ 3,250	↓ -7.1%
MTeam Meetings	\$ 1,092	\$ 250	\$ 1,600	↑ 540.0%
Summer Picnic	\$ 300	\$ 150	\$ 500	↑ 233.3%
Staff Mtgs/Events	\$ 1,465	\$ 2,000	\$ 1,800	↓ -10.0%
Holiday Event	\$ 5,000	\$ 5,000	\$ 5,000	→ 0.0%
WDEV Announcement	\$ -	\$ 75	\$ -	→ 0.0%
Other	\$ -	\$ 150	\$ -	→ 0.0%
Total Meeting Expenses	\$ 13,897	\$ 14,875	\$ 14,900	0.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2025 Budget - Office Furniture & Equipment

	2024 Estimate (Informational)	2024 Annual Budget	2025 Budget	% Inc/Dec over PrYr Bdgt
Office Furniture/Equipment:				
Desks & Chairs	\$ 2,691	\$ 2,000	\$ 1,000	↓ -50.0%
Chairs	\$ -	\$ -	\$ 1,000	→ 0.0%
Floor Mats	\$ -	\$ 100	\$ 200	↑ 100.0%
White Boards	\$ -	\$ 200	\$ 300	↑ 50.0%
Misc.	\$ 350	\$ 400	\$ 500	↑ 25.0%
	\$ -	\$ -	\$ -	→ 0.0%
Total Office Furniture/Equipment	\$ 3,041	\$ 2,700	\$ 3,000	↑ 11.1%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - *Website Expense*

	2024 Estimate (Informational)	2024 Annual Budget	2025 Budget	% Inc/Dec over PrYr Bdgt
WebSite Expense:				
Hosting Fees + WP Engine	\$ 600	\$ 750	\$ 600	↓ -20.0%
Web Design	\$ -	\$ 500	\$ 500	→ 0.0%
Digital Photos	\$ -	\$ -	\$ -	→ 0.0%
Misc.	\$ -	\$ 250	\$ 250	→ 0.0%
		\$ -		→ 0.0%
Total Telephone	\$ 600	\$ 1,500	\$ 1,350	↓ -10.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - *General Advertising Expense*

	2024 Estimate (Informational)	2024 Annual Budget	2025 Budget	% Inc/Dec over PrYr Bdgt
General Advertising Expense:				
Employment Advertising	\$ 6,056	\$ 5,000	\$ 6,000	↑ 20.0%
Annual Report Materials	\$ 7,748	\$ 4,500	\$ 4,500	→ 0.0%
Press Release Service	\$ 1,500	\$ 1,500	\$ 1,500	→ 0.0%
Promotional Advertising				
Clothing	\$ 2,500	\$ 2,000	\$ 2,000	→ 0.0%
Other Promotional Items	\$ 2,000	\$ 1,500	\$ 1,500	→ 0.0%
Brochure/Flyer Design/Printing	\$ 5,000	\$ 1,500	\$ 1,500	→ 0.0%
Sponsorships	\$ 5,000	\$ 8,500	\$ 10,000	↑ 17.6%
Business Cards	\$ 125	\$ 125	\$ 125	→ 0.0%
Trustee or Media Event	\$ 4,000	\$ 2,000	\$ -	→ 0.0%
Other	\$ 4,000	\$ 4,000	\$ 4,000	→ 0.0%
Total General Advertising	\$ 37,929	\$ 30,625	\$ 31,125	→ 1.6%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - *Memberships & Dues*

	2024 Estimate (Informational)	2024 Annual Budget	2025 Budget	% Inc/Dec over PrYr Bdgt
Memberships/Dues:				
APPA	\$ 8,863	\$ 9,500	\$ 10,000	➔ 5.3%
NEPPA	\$ 2,713	\$ 2,750	\$ 3,000	➔ 9.1%
TAPS	\$ 9,823	\$ 12,500	\$ 13,125	➔ 5.0%
Vermont Council on Rural Development	\$ 250	\$ 250	\$ 250	➔ 0.0%
Consumer Federation of America	\$ 125	\$ 250	\$ -	➔ 0.0%
VT Sustainable Jobs/DeltaClime	\$ 10,000	\$ 10,000	\$ 10,000	➔ 0.0%
Misc.	\$ 90	\$ 500	\$ 500	➔ 0.0%
Total Memberships/Dues	\$ 31,864	\$ 35,750	\$ 36,875	➔ 3.1%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - *Outside Services*

		2024 Estimate (Informational)	2024 Annual Budget	2025 Budget	% Inc/Dec over PrYr Bdgt
OUTSIDE SERVICES :					
Legal - Specific					
General Corporate				\$ 20,000	⇒ 0.0%
HCI		\$ -	\$ -	\$ -	⇒ 0.0%
Other		\$ 15,000	\$ 10,000	\$ -	⇒ 0.0%
Financial					⇒ 0.0%
Financing		\$ 2,500	\$ 2,500	\$ 2,500	⇒ 0.0%
Other		\$ 500	\$ 1,500	\$ 1,500	⇒ 0.0%
HR		\$ 1,000	\$ 2,000	\$ 2,000	⇒ 0.0%
Power Supply				\$ 6,500	⇒ 0.0%
Power Contracts		\$ 2,500	\$ 5,000	\$ -	⇒ 0.0%
Standard Offer Projects		\$ 250	\$ -	\$ -	⇒ 0.0%
Other		\$ 2,000	\$ 1,500	\$ -	⇒ 0.0%
Rates & Planning				\$ 25,000	
IRP		\$ 8,500	\$ 7,500	\$ -	⇒ 0.0%
Other		\$ 1,500	\$ 5,000	\$ -	⇒ 0.0%
Government & Member Relations				\$ 20,000	⇒ 0.0%
Net Metering		\$ 500	\$ 1,000	\$ -	⇒ 0.0%
Renewable Energy Standards		\$ 2,500	\$ 5,000	\$ -	⇒ 0.0%
Lobbying		\$ 30,000	\$ 30,000	\$ 30,000	↓ 0.0%
Regulatory-Other		\$ 40,000	\$ 15,000	\$ -	⇒ 0.0%
Misc					
Sale of Barton		\$ 250	\$ -	\$ -	⇒ 0.0%
Misc Other		\$ 12,000	\$ 17,000	\$ -	⇒ 0.0%
Outside Services Legal		\$ 119,000	\$ 103,000	\$ 107,500	⇒ 4.4%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - *Outside Services*

		2024 Estimate (Informational)	2024 Annual Budget	2025 Budget		% Inc/Dec over PrYr Bdgt
OUTSIDE SERVICES :						
Consulting Services						
General Corporate				\$ 115,000		
Strategic Planning		\$ 22,000	\$ 22,000	\$ -	⇒	0.0%
Technology Roadmap			\$ 120,000	\$ -	⇒	0.0%
Project Management Consultant		\$ 2,000	\$ 5,000	\$ -	⇒	0.0%
Human Resources						
HR Salary Survey		\$ -	\$ 5,000	\$ -	⇒	0.0%
Other		\$ 1,250	\$ 2,500	\$ -	⇒	0.0%
Finance						
Audit		\$ 35,000	\$ 40,000	\$ 35,250	↓	-11.9%
Other		\$ 1,500	\$ 2,500	\$ 2,500	⇒	0.0%
Government & Member Relations				\$ 40,000		
Communications Consultant		\$ 5,000	\$ 10,000	\$ -	⇒	0.0%
Key Accounts-Focus Group Consultant		\$ -	\$ -	\$ -	⇒	0.0%
Key Accounts-Training		\$ 10,000	\$ -	\$ -	⇒	0.0%
Other - Great Blue		\$ 15,000	\$ 15,000	\$ -	⇒	0.0%
Rates				\$ 17,000		
IRP - Itron contract		\$ 15,000	\$ -	\$ -	⇒	0.0%
Other		\$ 2,500	\$ 2,500	\$ -	⇒	0.0%
Power Supply						
ISO (Forshaw)		\$ 36,000	\$ 40,000	\$ 40,000	⇒	0.0%
Utility Services		\$ 25,000	\$ -	\$ -	⇒	0.0%
Load Forecasting		\$ 10,000	\$ -	\$ -	⇒	0.0%
Other		\$ 1,000	\$ 3,000	\$ -	⇒	0.0%
Information Technology				\$ 5,000		
Meter Services		\$ 2,000	\$ 2,000	\$ -	⇒	0.0%
Cyber Security		\$ 1,500	\$ 2,500	\$ -	⇒	0.0%
Other		\$ -	\$ 1,500	\$ -	⇒	0.0%
Misc				\$ 20,000		
BED		\$ 14,000	\$ 6,000	\$ -	⇒	0.0%
Support Services		\$ 2,500	\$ 5,000	\$ -	⇒	0.0%
Other		\$ 30,000	\$ 20,000	\$ -	⇒	0.0%
Other Consulting Services		\$ 231,250	\$ 304,500	\$ 274,750	↓	-9.8%
Total Outside Services		\$ 350,250	\$ 407,500	\$ 382,250	↓	-6.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2024 Budget - *Insurances*

		2024 Estimate (Informational)	2024 Annual Budget	2025 Budget	% Inc/Dec over PrYr Bdgt
<i>INSURANCES:</i>					
<i>Property:</i>					
Property		\$ 3,203	\$ 3,203	\$ 3,363	➔ 5.0%
Auto		\$ 1,000	\$ 1,000	\$ 1,050	➔ 5.0%
General Liability		\$ 1,200	\$ 1,200	\$ 1,260	➔ 5.0%
Crime		\$ 2,500	\$ 2,500	\$ 2,625	➔ 5.0%
Cyber Liability		\$ 14,814	\$ 15,000	\$ 15,750	➔ 5.0%
Total Property Insurance		\$ 22,717	\$ 22,903	\$ 24,048	➔ 5.0%
<i>Injuries & Damages:</i>					
Public Officials & Employees Liability		\$ 36,400	\$ 37,800	\$ 39,690	➔ 5.0%
Workman's Compensation		\$ 4,280	\$ 4,494	\$ 4,494	➔ 0.0%
Commercial Umbrella Liability		\$ 1,216	\$ 1,277	\$ 1,277	➔ 0.0%
Fiduciary		\$ 2,142	\$ 2,249	\$ 2,249	➔ 0.0%
ERISA Bond Coverage		\$ 90	\$ 90	\$ 90	➔ 0.0%
Total Injuries & Damages		\$ 44,128	\$ 45,910	\$ 47,800	➔ 4.1%
Total Insurances		\$ 66,845	\$ 68,812	\$ 71,848	➔ 4.4%

VERMONT PUBLIC POWER SUPPLY AUTHORITY
2025 Budget - Conferences, Training, Travel, & Mileage

Department	Airfare	Conference	Lodging	Travel Meals	Local Mileage	Local Meals	Ground Trans	Grand Total
Government & Member Relations	\$ 2,550	\$ 4,650	\$ 3,600	\$ 750	\$ 2,000	\$ 100	\$ 300	\$ 13,950
Government & Member Relations Total	\$ 2,550	\$ 4,650	\$ 3,600	\$ 750	\$ 2,000	\$ 100	\$ 300	\$ 13,950
Technology & Security Services	\$ 3,400	\$ 6,200	\$ 4,800	\$ 1,000	\$ 4,000	\$ 200	\$ 400	\$ 20,000
Technology & Security Services Total	\$ 3,400	\$ 6,200	\$ 4,800	\$ 1,000	\$ 4,000	\$ 200	\$ 400	\$ 20,000
Planning & Support Services	\$ 2,550	\$ 4,650	\$ 3,600	\$ 750	\$ 3,000	\$ 150	\$ 300	\$ 15,000
Planning & Support Services Total	\$ 2,550	\$ 4,650	\$ 3,600	\$ 750	\$ 3,000	\$ 150	\$ 300	\$ 15,000
General		\$ 14,300						\$ 14,300
General Total		\$ 14,300						\$ 14,300
Finance & Accounting	\$ 2,550	\$ 4,650	\$ 3,600	\$ 750	\$ 3,000	\$ 150	\$ 300	\$ 15,000
Finance & Accounting Total	\$ 2,550	\$ 4,650	\$ 3,600	\$ 750	\$ 3,000	\$ 150	\$ 300	\$ 15,000
Power Services	\$ 2,550	\$ 4,650	\$ 3,600	\$ 750	\$ 3,000	\$ 150	\$ 300	\$ 15,000
Power Services Total	\$ 2,550	\$ 4,650	\$ 3,600	\$ 750	\$ 3,000	\$ 150	\$ 300	\$ 15,000
Management	\$ 5,100	\$ 3,950	\$ 7,200	\$ 1,500		\$ 500	\$ 600	\$ 18,850
Management Total	\$ 5,100	\$ 3,950	\$ 7,200	\$ 1,500		\$ 500	\$ 600	\$ 18,850
Administration	\$ 850	\$ 1,550	\$ 1,200	\$ 250	\$ 1,000	\$ 50	\$ 100	\$ 5,000
Administration Total	\$ 850	\$ 1,550	\$ 1,200	\$ 250	\$ 1,000	\$ 50	\$ 100	\$ 5,000
Grand Total	\$ 19,550	\$ 44,600	\$ 27,600	\$ 5,750	\$ 16,000	\$ 1,300	\$ 2,300	\$ 117,100

Vermont **Public Power** Supply Authority

McNeil Generating Plant Project Budget CY 2025



VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - PROJECT NO. 2, MCNEIL OPERATING BUDGET

2025

	2024 Estimate (Informational)	2024 BUDGET	2025 BUDGET	% Incr.(Decr) Bdgt vs. PrYr Bdgt
REVENUES:				
Participant Revenues	\$ 5,288,802	\$ 6,481,259	\$ 6,462,991	-0.3%
Other Revenues	\$ -	\$ -	\$ -	
Total Revenues:	\$ 5,288,802	\$ 6,481,259	\$ 6,462,991	-0.3%
EXPENSES:				
Capital Reserve	\$ 490,000	\$ 490,000	\$ 540,000	10.2%
Capital Reserve True-Up	\$ -	\$ -	\$ -	
Total Debt Service:	\$ 490,000	\$ 490,000	\$ 540,000	10.2%
OPERATIONS	\$ 781,690	\$ 824,780	\$ 905,413	9.8%
MAINTENANCE	\$ 401,932	\$ 439,602	\$ 469,697	6.8%
TRANSMISSION EXPENSE	\$ 4,610	\$ 11,137	\$ 11,137	0.0%
OTHER POWER SUPPLY	\$ 8,104	\$ 21,578	\$ 21,272	-1.4%
CUSTOMER SVS & INFO EXP	\$ 15,013	\$ 15,575	\$ 16,637	6.8%
SALES EXPENES	\$ -	\$ 2,000	\$ 2,000	0.0%
ADMINISTRATIVE & GENERAL	\$ 572,271	\$ 515,299	\$ 588,310	14.2%
INSURANCE	\$ 86,063	\$ 184,992	\$ 196,445	6.2%
IN LIEU OF PROPERTY TAXES	\$ 324,900	\$ 324,900	\$ 329,774	1.5%
Total Fixed Costs:	\$ 2,194,583	\$ 2,339,863	\$ 2,540,684	8.6%
Total Demand Charges:	\$ 2,684,583	\$ 2,829,863	\$ 3,080,684	8.9%
ENERGY CHARGES				
Wood Fuel	\$ 2,593,304	\$ 3,626,899	\$ 3,357,771	-7.4%
Natural Gas Fuel	\$ 8,222	\$ 23,093	\$ 23,407	1.4%
Oil Fuel	\$ 2,694	\$ 1,404	\$ 1,129	-19.6%
Total Energy Costs:	\$ 2,604,220	\$ 3,651,395	\$ 3,382,306	-7.4%
Total McNeil Costs:	\$ 5,288,802	\$ 6,481,259	\$ 6,462,991	-0.3%
Estimated kWh Generation	45,301,524	49,093,910	38,791,065	-21.0%
Estimated Capacity Factor	54.44%	58.99%	46.61%	-21.0%
ALL IN COST (\$/MWH)	\$116.75	\$132.02	\$166.61	26.2%
PARTICIPANT COST (\$/MWH)	\$116.75	\$132.02	\$166.61	26.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - PROJECT NO. 2, MCNEIL OPERATING BUDGET 2025 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

	% Participant Share	Capital Reserve	Demand	Energy	Total Expenses	Other Revenues	Net Participant Cost	2024 Budget Cost	Variance(%)
ENOSBURG FALLS	6.316%	\$ 34,106	\$ 160,470	\$ 213,626	\$ 408,202	\$ -	\$ 408,202	\$ 409,356	-0.3%
HARDWICK	7.758%	\$ 41,893	\$ 197,106	\$ 262,399	\$ 501,399	\$ -	\$ 501,399	\$ 502,816	-0.3%
LUDLOW	10.526%	\$ 56,840	\$ 267,432	\$ 356,022	\$ 680,294	\$ -	\$ 680,294	\$ 682,217	-0.3%
LYNDON	15.789%	\$ 85,261	\$ 401,149	\$ 534,032	\$ 1,020,442	\$ -	\$ 1,020,442	\$ 1,023,326	-0.3%
MORRISVILLE	13.916%	\$ 75,146	\$ 353,562	\$ 470,682	\$ 899,390	\$ -	\$ 899,390	\$ 901,932	-0.3%
NORTHFIELD	10.432%	\$ 56,333	\$ 265,044	\$ 352,842	\$ 674,219	\$ -	\$ 674,219	\$ 676,125	-0.3%
STOWE	15.789%	\$ 85,261	\$ 401,149	\$ 534,032	\$ 1,020,442	\$ -	\$ 1,020,442	\$ 1,023,326	-0.3%
SWANTON	19.474%	\$ 105,160	\$ 494,773	\$ 658,670	\$ 1,258,603	\$ -	\$ 1,258,603	\$ 1,262,160	-0.3%
	100.000%	\$ 540,000	\$ 2,540,684	\$ 3,382,306	\$ 6,462,991	\$ -	\$ 6,462,991	\$ 6,481,259	-0.3%

VERMONT PUBLIC POWER SUPPLY AUTHORITY		
BUDGET - PROJECT NO. 2, MCNEIL CAPITAL BUDGET		
2025		
	2024 BUDGET	2025 BUDGET
ACCT NO. 311-STRUCTURES		
ENERGY EFFICIENCY IMPROVEMENTS	\$ 946	\$ 950
ELEVATOR GEARED EQUIPMENT & CONTROLS	\$ 68,400	\$ -
FARMHOUSE IMPROVEMENTS	\$ -	\$ 3,800
FARMHOUSE WATER & SEWER LINES	\$ -	\$ 10,450
PERIMETER FENCE UPGRADES	\$ 1,900	\$ 475
ROUTINE STATION IMPROVEMENTS	\$ 15,200	\$ 15,200
	\$ 86,446	\$ 30,875
ACCT NO. 312-BOILER PLANT		
CHEMICAL PUMP	\$ 1,895	\$ -
AUGERS REPLACED	\$ 11,395	\$ -
STATION TOOLS AND TOOL BOXES	\$ 2,849	\$ 2,850
B-BELT REPLACEMENT (Insurance Recommendation)	\$ 27,549	\$ -
ESP TRANSFORMER RECTIFIER CONTROLS UPGRADE	\$ 47,447	\$ 107,857
BELT FIRE SUPPRESSION INSURANCE	\$ 7,587	\$ -
SAFETY VALVE REPLACEMENTS	\$ 4,738	\$ 4,750
ANALYZER UPGRADES FOR CHEMICAL TREATMENT	\$ 3,317	\$ -
SAFETY VALVES	\$ -	\$ 9,500
ASH SILO PUG MILL	\$ -	\$ 9,500
GAS BURNER UPGRADE	\$ 1,896	\$ -
BOTTOM ASH CONVEYOR	\$ 6,648	\$ -
ASH CONVEYOR REBUILD	\$ 4,748	\$ -
FUEL OIL TANK REPLACEMENT CONTAINMENT AREA	\$ 47,500	\$ -
AIR DRYER	\$ 4,744	\$ 109,250
CATALYST REPLACEMENT FOR NOx SYSTEM (2022 TESTING)	\$ 180,500	\$ 47,500
REPLACEMENT RAILCARS (CHG FROM 392)	\$ 9,500	\$ 19,000
DISC SCREEN	\$ -	\$ 5,700
RECLAIMER REBUILD	\$ -	\$ 11,400
ROUTINE STATION IMPROVEMENTS /BOILER	\$ 17,100	\$ 17,100
	\$ 379,412	\$ 344,407
ACCT NO. 314-TURBINE GENERATOR		
CONDENSATE PUMP		\$ 5,700
CONDENSATE MOTOR		\$ 3,800
COOLING TOWER MAKE-UP PUMPS		\$ 2,850
COOLING TOWER POST FILL REPLACEMENT TIMBER UPGRADE	\$ 9,498	\$ -

VERMONT PUBLIC POWER SUPPLY AUTHORITY		
BUDGET - PROJECT NO. 2, MCNEIL CAPITAL BUDGET		
2025		
	2024 BUDGET	2025 BUDGET
TURBINE EXTRACTION VALVE ACTUATORS	\$ 7,600	\$ -
ROUTINE TURBINE IMPROVEMENTS	\$ 17,100	\$ 17,100
	\$ 34,198	\$ 29,450
ACCT NO.315-ACCESSORY ELECTRIC EQUIPMENT		
IT FORWARD UPGRADES	\$ -	\$ 14,323
MCNEIL RELAY ENGINEERING STUDY	\$ -	\$ 4,180
ROUTINE IMPROVEMENTS	\$ 17,100	\$ 17,100
	\$ 17,100	\$ 35,603
ACCT NO.316-MISCELLANEOUS PLANT EQUIPMENT		
RIGGING EQUIPMENT	\$ 1,899	\$ 1,900
PORTABLE RADIO UPGRADES	\$ 380	\$ -
ROUTINE PLANT IMPROVEMENTS	\$ 3,773	\$ 3,800
	\$ 6,053	\$ 5,700
ACCT NO. 391-OFFICE EQUIPMENT		
McN FURNITURE	\$ -	\$ 570
FARMHOUSE FURNITURE	\$ -	\$ 570
ROUTINE OFFICE IMPROVEMENTS	\$ 950	\$ 950
	\$ 950	\$ 2,090
ACCT NO. 392-TRANSPORTATION EQUIPMENT		
FORESTRY VEHICLE	\$ 7,600	\$ -
RAIL CARS	\$ -	\$ -
	\$ 7,600	\$ -
ACCT NO. 398-MISCELLANEOUS EQUIPMENT		
APPLIANCES	\$ 190	\$ 190
FIRST AID BOXES	\$ -	\$ 228
	\$ 190	\$ 418
TOTAL CAPITAL BUDGET	\$ 531,948	\$ 448,542

VERMONT PUBLIC POWER SUPPLY AUTHORITY						
BUDGET WITH 5-YEAR FORECAST - PROJECT NO. 2, MCNEIL OPERATING BUDGET (Excluding Fuel)						
2025						
	Budget	Projected				
	2025	2026	2027	2028	2029	2030
DEBT SERVICE						
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Reserve Fund	\$ 540,000	\$ 556,200	\$ 572,886	\$ 590,073	\$ 607,775	\$ 626,008.00
Capital Reserve True-Up	\$ -					
TOTAL DEBT SERVICE	\$ 540,000	\$ 556,200	\$ 572,886	\$ 590,073	\$ 607,775	\$ 626,008.00
Operations	\$ 905,413	\$ 937,102	\$ 969,901	\$ 1,003,847	\$ 1,038,982	\$ 1,075,346
Maintenance	\$ 469,697	\$ 486,136	\$ 503,151	\$ 520,761	\$ 538,988	\$ 557,853
Transmission	\$ 11,137	\$ 11,527	\$ 11,931	\$ 12,348	\$ 12,780	\$ 13,228
Other Power Supply	\$ 21,272	\$ 22,016	\$ 22,787	\$ 23,584	\$ 24,410	\$ 25,264
Regional Market	\$ 16,637	\$ 17,220	\$ 17,822	\$ 18,446	\$ 19,092	\$ 19,760
Sales Expense	\$ 2,000	\$ 2,070	\$ 2,142	\$ 2,217	\$ 2,295	\$ 2,375
Administrative & General	\$ 588,310	\$ 608,901	\$ 630,213	\$ 652,270	\$ 675,100	\$ 698,728
Insurance	\$ 196,445	\$ 203,320	\$ 210,436	\$ 217,802	\$ 225,425	\$ 233,315
Property Taxes	\$ 329,774	\$ 341,316	\$ 353,262	\$ 365,626	\$ 378,423	\$ 391,667
TOTAL FIXED COSTS	\$ 2,540,684	\$ 2,629,608	\$ 2,721,645	\$ 2,816,902	\$ 2,915,494	\$ 3,017,536
MARGIN BILLED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DEMAND CHARGES	\$ 3,080,684	\$ 3,185,808	\$ 3,294,531	\$ 3,406,975	\$ 3,523,269	\$ 3,643,544
Unit Demand Charge (10,260 kW)	\$ 300.26	\$ 310.51	\$ 321.10	\$ 332.06	\$ 343.40	\$ 355.12

Vermont Public Power Supply Authority

Central Computer Budget

CY 2025



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2025 BUDGET - PROJECT NO. 4, CENTRAL COMPUTER BUDGET

	2024 Est (Informational)	2024 BUDGET	2025 BUDGET	% Incr.(Decr) Bdgt vs. Bdgt
REVENUES				
PROJECT PARTICPANTS	\$ 150,210	\$ 150,210	\$ 166,520	10.9%
DEFERRED REVENUE (Carry forward bal)	\$ -	\$ -	\$ 2,717	
Total Revenues	\$ 150,210	\$ 150,210	\$ 169,237	12.7%
EXPENSES				
ADMINISTRATIVE EXPENSES	\$ 59,810	\$ 59,810	\$ 77,695	29.9%
SOFTWARE/HARDWARE MAINT.	\$ 91,379	\$ 90,400	\$ 88,826	-1.7%
OTHER	\$ -	\$ -	\$ -	
MISC	\$ -	\$ -	\$ -	
Total Expenses	\$ 151,189	\$ 150,210	\$ 166,520	10.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY			
BUDGET SUMMARY by Participant- PROJECT NO. 4, CENTRAL COMPUTER			
	Lyndon	Morrisville	Total
2024 Estimate by Project Participant			
ADMINISTRATIVE EXPENSES	\$ 29,905	\$ 29,905	\$ 59,810
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 40,796	\$ 50,583	\$ 91,379
COMPUTER HARDWARE & SOFTWARE	\$ -	\$ -	\$ -
MISC. CHARGES	\$ -	\$ -	\$ -
Total	\$ 70,701	\$ 80,488	\$ 151,189
2024 Budget by Project Participant			
ADMINISTRATIVE EXPENSES	\$ 29,905	\$ 29,905	\$ 59,810
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 39,249	\$ 49,413	\$ 88,662
COMPUTER HARDWARE & SOFTWARE	\$ -	\$ -	\$ -
MISC. CHARGES	\$ -	\$ -	\$ -
Total	\$ 69,154	\$ 79,318	\$ 148,472
2025 Budget by Project Participant			
ADMINISTRATIVE EXPENSES	\$ 38,847	\$ 38,847	\$ 77,695
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 42,644	\$ 46,182	\$ 88,826
Carry Forward	\$ 1,547	\$ 1,170	\$ 2,717
MISC. CHARGES	\$ -	\$ -	\$ -
Total	\$ 83,038	\$ 86,200	\$ 169,237
Increase (Decrease) vs. Prior Yr Budget	20.1%	8.7%	14.0%

Vermont **Public Power** Supply Authority

Project #10 Project Budgets

CY 2025
FY 2025-2026

P
10



VERMONT PUBLIC POWER SUPPLY AUTHORITY
CY BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
2025

	2024 ESTIMATE (Informational)	2024 CY BUDGET	2025 CY BUDGET	% Incr.(Decr) Bdgt vs. Est. Actual
REVENUES:				
Participant Revenues	\$ 3,428,999	\$ 3,428,999	\$ 3,669,111	7.0%
Other Revenues	\$ -	\$ -	\$ -	0.0%
				0.0%
TOTAL REVENUES:	\$ 3,428,999	\$ 3,333,300	\$ 3,669,111	10.1%
EXPENSES:				
DEBT SERVICE				
Principal - Series A & B	\$ 1,430,000	\$ 1,430,000	\$ 1,500,000	4.9%
Interest - Series A & B	\$ 399,806	\$ 399,806	\$ 329,206	-17.7%
Reserve & Contingency (5%)	\$ 91,490	\$ 91,490	\$ 91,460	0.0%
TOTAL DEBT SERVICE:	\$ 1,921,296	\$ 1,921,296	\$ 1,920,667	0.0%
Reserve Fund	\$ 100,000	\$ 100,000	\$ 100,000	0.0%
Operations	\$ 277,190	\$ 328,125	\$ 286,585	-12.7%
Maintenance	\$ 118,333	\$ 127,037	\$ 91,934	-27.6%
Other Power Supply	\$ 5,069	\$ 4,800	\$ 4,800	0.0%
Regional Market	\$ 28,979	\$ 26,000	\$ 59,300	128.1%
Administrative & General	\$ 164,863	\$ 196,095	\$ 231,090	17.8%
Insurance	\$ 461,642	\$ 442,895	\$ 499,201	12.7%
Payment in Lieu of Taxes	\$ 34,825	\$ 44,378	\$ 54,754	23.4%
TOTAL FIXED COSTS:	\$ 1,090,901	\$ 1,169,330	\$ 1,227,664	5.0%
TOTAL DEMAND CHARGES:	\$ 3,112,197	\$ 3,190,626	\$ 3,248,331	1.8%
ENERGY CHARGES				
Oil Fuel	\$ 517,380	\$ 227,592	\$ 420,000	84.5%
Other	\$ 10,541	\$ 10,780	\$ 780	-92.8%
TOTAL ENERGY COSTS:	\$ 527,921	\$ 238,372	\$ 420,780	76.5%
				0.0%
TOTAL SWANTON PEAKER COSTS:	\$ 3,640,118	\$ 3,428,998	\$ 3,669,111	7.0%
Estimated kWh Generation	480,000	480,000	480,000	0.0%
Estimated Capacity Factor	0.14%	0.14%	0.14%	0.0%
Unit Charge (\$/KW-MO) Energy	\$ 1.10	\$ 0.50	\$ 0.88	
Unit Charge (\$/KW-MO) Demand	\$ 6.48	\$ 6.65	\$ 6.77	
Unit Charge (\$/KW-MO) Member Resource Credits	\$ (5.44)	\$ (5.44)	\$ (5.26)	

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
2025 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

	PARTICIPANT		Reserve Fund	DEMAND	ENERGY	TOTAL	Prior Yr	PARTICIPANT	MEMBER Mkt	MEMBER
	SHARE (%)	DEBT SERVICE					True-Up Credits	SUPPORT PMTS	Resource Credits	Net Cost
Barton Village	2.16%	\$ 41,146	\$ 2,160	\$ 26,518	\$ 9,089	\$ 78,912	\$ -	\$ 78,912	\$ (54,543)	\$ 24,370
Enosburg Falls	4.70%	\$ 89,530	\$ 4,700	\$ 57,700	\$ 19,777	\$ 171,707	\$ -	\$ 171,707	\$ (118,681)	\$ 53,026
Town of Hardwick	9.70%	\$ 184,775	\$ 9,700	\$ 119,083	\$ 40,816	\$ 354,374	\$ -	\$ 354,374	\$ (244,937)	\$ 109,437
Village of Jacksonville	2.40%	\$ 45,718	\$ 2,400	\$ 29,464	\$ 10,099	\$ 87,680	\$ -	\$ 87,680	\$ (60,603)	\$ 27,077
Village of Johnson	7.20%	\$ 137,153	\$ 7,200	\$ 88,392	\$ 30,296	\$ 263,041	\$ -	\$ 263,041	\$ (181,809)	\$ 81,232
Village of Ludlow	10.00%	\$ 190,490	\$ 10,000	\$ 122,766	\$ 42,078	\$ 365,334	\$ -	\$ 365,334	\$ (252,512)	\$ 112,822
Town of Lyndon	19.60%	\$ 373,360	\$ 19,600	\$ 240,622	\$ 82,473	\$ 716,055	\$ -	\$ 716,055	\$ (494,924)	\$ 221,131
Village of Morrisville	9.00%	\$ 171,441	\$ 9,000	\$ 110,490	\$ 37,870	\$ 328,801	\$ -	\$ 328,801	\$ (227,261)	\$ 101,540
Village of Northfield	12.00%	\$ 228,588	\$ 12,000	\$ 147,320	\$ 50,494	\$ 438,401	\$ -	\$ 438,401	\$ (303,015)	\$ 135,386
Village of Orleans	7.10%	\$ 135,248	\$ 7,100	\$ 87,164	\$ 29,875	\$ 259,387	\$ -	\$ 259,387	\$ (179,284)	\$ 80,104
Village of Swanton	7.30%	\$ 139,058	\$ 7,300	\$ 89,619	\$ 30,717	\$ 266,694	\$ -	\$ 266,694	\$ (184,334)	\$ 82,360
VEC	8.84%	\$ 184,161	\$ 8,840	\$ 108,526	\$ 37,197	\$ 338,723	\$ -	\$ 338,723	\$ (223,221)	\$ 115,502
	100.000%	\$ 1,920,667	\$ 100,000	\$ 1,227,664	\$ 420,780	\$ 3,669,111	\$ -	\$ 3,669,111	\$ (2,525,123)	\$ 1,143,988

Change from prior year

\$ 3,428,999	\$ (2,609,170)	\$ 819,829
\$ 240,112	\$ 84,047	\$ 324,159
7.0%	-3.2%	39.5%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

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

2025

	2025	2026	2027	2028	2029	2030
Debt Service						
Principal	\$ 1,500,000	\$ 1,577,500	\$ 1,652,500	\$ 1,730,000	\$ 1,770,000	\$ -
Interest	\$ 329,806	\$ 255,134	\$ 177,244	\$ 95,631	\$ 26,944	\$ -
Reserve & Contingency	\$ 91,490	\$ 91,632	\$ 91,487	\$ 91,282	\$ 45,597	\$ 45,597
Other Reserve	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Total Debt Service	\$ 2,221,296.31	\$ 2,224,266	\$ 2,221,231	\$ 2,216,913	\$ 2,142,541	\$ 345,597
Operations	\$ 286,585	\$ 298,049	\$ 309,971	\$ 322,369	\$ 335,264	\$ 348,675
Maintenance	\$ 91,934	\$ 95,612	\$ 99,436	\$ 103,414	\$ 107,550	\$ 111,852
Other Power Supply	\$ 4,800	\$ 4,992	\$ 5,192	\$ 5,399	\$ 5,615	\$ 5,840
Regional Market	\$ 59,300	\$ 19,767	\$ 20,557	\$ 21,380	\$ 22,235	\$ 23,124
Administrative & General	\$ 231,090	\$ 240,333	\$ 249,947	\$ 259,945	\$ 270,342	\$ 281,156
Insurance	\$ 499,201	\$ 519,169	\$ 539,936	\$ 561,533	\$ 583,994	\$ 607,354
Property Taxes	\$ 54,754	\$ 56,944	\$ 59,221	\$ 61,590	\$ 64,054	\$ 66,616
Total Fixed Costs:	\$ 1,227,664	\$ 1,234,865	\$ 1,284,260	\$ 1,335,630	\$ 1,389,055	\$ 1,444,618
Total Demand Charges:	\$ 3,448,960	\$ 3,459,131	\$ 3,505,491	\$ 3,552,543	\$ 3,531,597	\$ 1,790,215
Unit Charge (\$/KW-MO) Demand:	\$ 7.19	\$ 7.21	\$ 7.30	\$ 7.40	\$ 7.36	\$ 3.73

Swanton Peaker-Project #10 - 2025 Budget Detail

Account Description	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	YTD Total
DEBT SERVICE COST													
Debt Service Principal-Bonds A	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 121,250	\$ 121,250	\$ 121,250	\$ 121,250	\$ 121,250	\$ 121,250	\$ 1,417,500
Debt Service Principal-Bonds B	6,667	6,667	6,667	6,667	6,667	6,667	7,083	7,083	7,083	7,083	7,083	7,083	82,500
Debt Service Interest-Bonds A	29,033	29,033	29,033	29,033	29,033	29,033	23,283	23,283	23,283	23,283	23,283	23,283	313,900
Debt Service Interest-Bonds B	1,405	1,405	1,405	1,405	1,405	1,405	1,146	1,146	1,146	1,146	1,146	1,146	15,306
Debt Service R & C-A	7,202	7,202	7,202	7,202	7,202	7,202	7,227	7,227	7,227	7,227	7,227	7,227	86,570
Debt Service R & C-B	404	404	404	404	404	404	411	411	411	411	411	411	4,890
Debt Service Principal-Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Principal-Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	\$ 159,710	\$ 159,710	\$ 159,710	\$ 159,710	\$ 159,710	\$ 159,710	\$ 160,401	\$ 160,401	\$ 160,401	\$ 160,401	\$ 160,401	\$ 160,401	\$ 1,920,667
Reserve Fund	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	100,000
O & M EXPENSES													
OPG-Oper-Fuel Oil Exp.	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 420,000.00
OPG-Oper-Fuel Biodiesel Exp.	-	-	-	-	-	-	-	-	-	-	-	-	0
OPG-Oper-Fuel-Demin Wtr	-	-	-	-	-	-	-	-	-	-	-	-	0
OPG-Oper-Fuel-Starting Diesel	65	65	65	65	65	65	65	65	65	65	65	65	780
OPG-Oper-Superv & Engineer Exp	500	500	500	500	500	500	500	500	500	500	500	500	6,000
OPG-Oper-Generation Exp- Direct Lbr	5,597	5,597	5,597	5,597	8,396	5,597	5,597	5,597	5,597	8,396	5,597	5,597	72,765
OPG-Oper-Generation Exp-Lbr	250	250	250	250	250	250	250	250	250	250	250	250	3,000
OPG-Oper-Generation Exp-Eng Lbr (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	0
OPG-Oper-Generation Exp-Engineering Lbr	500	500	500	500	500	500	500	500	500	500	500	500	6,000
OPG-Oper-Generation Exp-Materials	250	250	250	250	250	250	250	250	250	250	250	250	3,000
OPG-Oper-Generation Exp-OH-Oper	3,176	1,545	1,533	1,515	2,129	1,515	1,515	1,515	1,515	2,129	1,515	1,515	21,115
OPG-Oper-Generation Exp-OH-Eng	-	-	-	-	-	-	-	-	-	-	-	-	0
OPG-Oper-Generation-Gen Lbr	-	-	-	-	-	-	-	-	-	-	-	-	0
OPG-Oper-Misc. & Other Pwr Gen	100	100	100	100	100	100	100	100	100	100	100	100	1,200
OPG-Oper-Misc Gen-Tools	100	100	100	100	100	100	100	100	100	100	100	100	1,200
OPG-Oper-Misc Gen-Comp. Har/So	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	13,000
OPG-Oper-Misc Gen-Permits	400	675	540	400	400	760	400	400	400	400	400	400	5,575
OPG-Oper-Misc Gen-Electric	12,000	11,000	10,000	9,000	7,500	7,500	7,500	7,500	7,500	9,500	10,500	12,000	111,500
OPG-Oper-Misc Gen-Ben/Incident	50	50	50	50	50	50	50	50	50	50	50	50	600
OPG-Oper-Misc Gen-Tel/Internet	605	605	605	605	605	605	605	605	605	605	605	605	7,260
OPG-Oper-Misc Gen-Groundskeep	500	500	300	100	200	200	100	50	50	250	250	500	3,000
OPG-Oper-Misc Gen-Transp Exp	50	50	50	50	50	50	50	50	50	50	50	50	600
OPG-Oper-Misc Gen-Trash Rem	90	90	90	90	90	90	90	90	90	90	90	90	1,080
OPG-Oper-Misc Gen-Village Wtr	200	200	225	200	200	200	225	500	500	200	200	200	3,050
OPG-Oper-Misc Gen-Waste Tax	-	-	-	-	-	-	-	-	-	-	-	-	0
OPG-Oper-Misc Gen-Waste Rem	200	200	200	200	200	200	200	200	200	200	200	200	2,400
OPG-Oper-Misc Gen-CO2	833	833	833	833	833	833	833	833	833	833	833	833	10,000
OPG-Oper-Misc Gen-Training	417	417	417	417	417	417	417	417	417	417	417	417	5,000
OPG-Oper-Misc Gen-Security	950	200	200	200	200	200	950	200	200	200	200	200	3,900
OPG-Oper-Misc Gen-Mileage Expense	100	100	100	100	100	100	100	100	100	100	100	100	1,200
OPG -Oper-Misc Gen-Admin Supplies	50	50	50	50	50	50	50	50	50	50	50	50	600
OPG-Oper-Misc Gen - Shop Supplies	50	50	50	50	50	50	50	50	50	50	50	50	600
OPG-Oper-Misc Gen - Septic	-	-	-	-	-	-	1,200	-	-	-	-	-	1,200
OPG-Rents-P10	50	50	50	50	50	50	50	50	50	50	50	50	600
Transm-Oper-Superv. & Eng.	-	-	-	-	-	-	-	-	-	-	-	-	0
Transm-Oper-Station Exp.	50	50	50	50	50	50	50	50	50	50	50	50	600
Transm-Oper-Ovhd Lines Exp	25	25	25	25	25	25	25	25	25	25	25	25	300
Transm-Oper-Transm. by Others	20	20	20	20	20	20	20	20	20	20	20	20	240
Transm-Oper-Misc Transm Exp	-	-	-	-	-	-	-	-	-	-	-	-	0

Swanton Peaker-Project #10 - 2025 Budget Detail

Account Description	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	YTD Total
OPG-Maint-Superv & Eng Exp.	-	-	-	-	-	-	-	-	-	-	-	-	0
OPG-Maint-Structures	150	150	150	150	150	150	150	150	150	150	150	150	1,800
OPG-Maint-Generating & Elec Eq-Direct Lbr	2,399	2,399	2,399	2,399	3,598	2,399	2,399	2,399	2,399	3,598	2,399	2,399	31,185
OPG-Maint-Generating & Elec Eq-Other Lbr	500	500	500	500	500	500	500	500	500	3,000	500	500	8,500
OPG-Maint-Generating & Elec Eq-Materials	250	250	250	250	250	250	250	250	250	250	250	250	3,000
OPG-Maint-Generation & Elec Equ-OH	1,361	662	657	649	912	649	649	649	649	912	649	649	9,049
OPG-Maint-Misc. Oth Pwr Gen Pl	50	50	50	50	50	50	50	50	50	50	50	50	600
Transm-Maint-Supv. & Eng.	-	-	-	-	-	-	-	-	-	-	-	-	0
Transm-Maint-Structures	50	50	50	50	50	50	50	50	50	50	50	50	600
Transm-Maint-Station Equip.	50	50	50	50	50	50	50	50	50	36,050	50	50	36,600
Transm-Maint-Overhead Lines	50	50	50	50	50	50	50	50	50	50	50	50	600
Transm-Maint-Undergrd Lines	-	-	-	-	-	-	-	-	-	-	-	-	0
Transm-Maint-Misc. Transm.	-	-	-	-	-	-	-	-	-	-	-	-	0
OPSE-Power Supply - P10	-	-	-	-	-	-	-	-	-	-	-	-	0
OPSE-Sys Cntrl & Ld Disp - P10	400	400	400	400	400	400	400	400	400	400	400	400	4,800
RME-Market Admin, Monitoring & Compl-LO	2,562	2,562	2,562	2,562	3,842	2,562	2,562	2,562	2,562	3,842	2,562	2,562	33,300
RME-Market Admin, Monitoring & Compl-Other	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	26,000
A & G - Salaries - P10	6,686	6,686	6,686	6,686	6,686	6,686	6,686	6,686	6,686	6,686	6,686	6,686	80,235
A & G - Bank Fees - P10	-	-	-	-	-	-	-	-	-	-	-	-	0
A & G-General Office Supp- P10	-	-	-	-	-	-	-	-	-	-	-	-	0
A&G-Local Mileage Exp-P10	50	50	50	50	50	50	50	50	50	50	50	50	600
A&G-Local Meals Exp-P10	25	25	25	25	25	25	25	25	25	25	25	25	300
A & G-Utilities- P10	-	-	-	-	-	-	-	-	-	-	-	-	0
A & G-Telephone- P10	-	-	-	-	-	-	-	-	-	-	-	-	0
A&G-Groundskpg/Snow Rem-P10	-	-	-	-	-	-	-	-	-	-	-	-	0
A&G-Online Charges-P10	-	-	-	-	-	-	-	-	-	-	-	-	0
A&G-Comp Soft/Hardware-P10	-	-	-	-	-	-	-	-	-	-	-	-	0
A&G-Office Supp&Exp - P10 Alloc	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	31,724
A&G-Outside Svs Legal-P10	833	833	833	833	833	833	833	833	833	833	833	833	10,000
A&G-Outside Svs Other-P10	5,800	3,300	3,300	3,300	3,300	3,300	18,800	10,500	3,300	3,300	3,300	3,300	64,800
A&G-Outside Svs-P10 Admin	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	15,290
A&G-Employee Benefits-Admin	2,270	2,270	2,270	2,270	2,270	2,270	2,270	2,270	2,270	2,270	2,270	2,270	27,242
A&G-Misc Gen Exp-P10	-	-	-	-	-	-	-	-	-	-	-	-	0
A&G-Property Insurance-P10	37,981	37,981	37,981	37,981	37,981	37,981	35,471	35,471	35,471	35,471	35,471	35,471	440,712
A&G-Gen Liability Insurance-P10	1,701	1,701	1,701	1,701	1,701	1,701	1,779	1,779	1,779	1,779	1,779	1,779	20,878
A&G-Pollution Insurance	755	755	755	755	755	755	755	755	755	755	755	755	9,064
A&G-Injuries & Damages- Umbrella	1,474	1,474	1,474	1,474	1,474	1,474	2,385	2,385	2,385	2,385	2,385	2,385	23,159
A&G-Injuries & Damages-WC	287	287	287	287	287	287	211	211	211	211	211	211	2,988
A&G-Injuries & Damages-WC Rel	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Property Taxes-P10	4,563	4,563	4,563	4,563	4,563	4,563	4,563	4,563	4,563	4,563	4,563	4,563	54,754
Other Interest Expense-P10	-	-	-	-	-	-	-	-	-	-	-	-	0
Other Interest Expense-Admin	75	75	75	75	75	75	75	75	75	75	75	75	898
Total O & M Expenses	\$ 139,868	\$ 133,563	\$ 132,237	\$ 130,845	\$ 135,602	\$ 129,805	\$ 145,224	\$ 135,199	\$ 127,999	\$ 174,555	\$ 130,899	\$ 132,649	\$ 1,648,444
Total Revenue Requirement	\$ 307,911	\$ 301,607	\$ 300,280	\$ 298,888	\$ 303,645	\$ 297,848	\$ 313,958	\$ 303,933	\$ 296,733	\$ 343,290	\$ 299,633	\$ 301,383	\$ 3,669,111

VERMONT PUBLIC POWER SUPPLY AUTHORITY					
PROJECT NO. 10, SWANTON PEAKER - CAPITAL BUDGET					
2025					
	2025	2026	2027	2028	2029
Computer Hardware:					
HMI Upgrade: Next in 2030	\$ -	\$ -	\$ -	\$ -	\$ -
IT Control Upgrade	\$ -	\$ -	\$ -	\$ -	\$ -
Sonicwall Firewall Hardware	\$ -	\$ -	\$ -	\$ -	\$ -
Security System:					
Upgrade Fire Control Panels	\$ -	\$ -	\$ 75,000	\$ -	\$ -
Generator/Turbines:					
Generator Step-Up Transformer	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -
Electric Heaters for Combustion	\$ -	\$ 7,000	\$ -	\$ -	\$ -
Equipment:					
Tractor & Snowblower upgrade	\$ -	\$ 20,000	\$ -	\$ -	\$ -
Structures & Improvements:					
Office/Storage Building	\$ -	\$ -	\$ -	\$ -	\$ -
Recondition & Reinstall GSU Exchangers	\$ -	\$ -	\$ -	\$ -	\$ -
Pipe Insulation	\$ 5,000	\$ -	\$ -	\$ -	\$ -
Biodiesel Conversion	\$ -	\$ 100,000	\$ 250,000	\$ 500,000	\$ -
Total Annual Capital Improvements	\$ 5,000	\$ 1,627,000	\$ 325,000	\$ 500,000	\$ -
Estimated Reserve @ 12/31/24	\$ 2,995,183				
Annual Reserve Billed/Collected	\$ 100,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Mandatory R & C Billed/Collected	\$ 92,000	\$ 92,000	\$ 92,000	\$ 92,000	\$ 92,000
Current Yr Expenditures	\$ (5,000)	\$ (1,627,000)	\$ (325,000)	\$ (500,000)	\$ -
Cummulative Reserve Balance	\$ 3,182,183	\$ 1,947,183	\$ 2,014,183	\$ 1,906,183	\$ 2,298,183

12/31/2024 Estimated Balance	\$	2,995,183
P10 Shed Compeltion (2023 Project)	\$	-
Subtotal	\$	2,995,183
2025-2029 Bdgt Reserve	\$	1,300,000
2024-2028 R & C Collected	\$	460,000
Total	\$	4,755,183
Less Capital Improvements	\$	(2,457,000)
Estimated Net Fund Balance	\$	2,298,183

VERMONT PUBLIC POWER SUPPLY AUTHORITY	
FY BUDGET - P 10, SWANTON PEAKER OPERATING BUDGET	
	2025-2026 FY BUDGET
REVENUES:	
Project Participants	\$ 3,774,902
Project Participants-Prior Yr Trueup	\$ -
	\$ 3,774,902
EXPENSES:	
DEBT SERVICE	
Principal - Series A & B	\$ 1,540,000
Interest - Series A & B	\$ 293,156
Reserve & Contingency (5%)	\$ 91,658
TOTAL DEBT SERVICE	\$ 1,924,814
Reserve Fund	\$ 200,000
OPERATIONS	\$ 288,092
MAINTENANCE	\$ 92,416
OTHER POWER SUPPLY	\$ 4,800
REGIONAL MARKET	\$ 58,895
ADMINISTRATIVE & GENERAL	\$ 231,151
INSURANCE	\$ 499,201
IN LIEU OF PROPERTY TAXES	\$ 54,754
TOTAL ANNUAL FIXED COSTS	\$ 1,229,308
TOTAL DEMAND CHARGES	\$ 3,354,122
ENERGY CHARGES	
Oil Fuel	\$ 420,000
Other	\$ 780
TOTAL ENERGY COSTS	\$ 420,780
TOTAL SWANTON PEAKER COSTS	\$ 3,774,902
Estimated kWh Generation	480,000
Estimated Capacity Factor	0.14%
UNIT CHARGE (\$/KW-MO) ENERGY	\$ 0.88
UNIT CHARGE (\$/KW-MO) DEMAND	\$ 6.99
UNIT CHARGE (\$/KW-MO) MEMBER RESOURCE CREDITS	\$ (5.46)

VERMONT PUBLIC POWER SUPPLY AUTHORITY BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET 2025-2026 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS										
	PARTICIPANT						Prior Yr	PARTICIPANT	MEMBER Mkt	MEMBER
	SHARE (%)	DEBT SERVICE	Reserve Fund	DEMAND	ENERGY	TOTAL	True-Up Credits	SUPPORT PMTS	Resource Credits	Net Cost
Barton Village	2.16%	\$ 41,217	\$ 4,320	\$ 26,553	\$ 9,089	\$ 81,179	\$ -	\$ 81,179	\$ (56,565)	\$ 24,614
Enosburg Falls	4.70%	\$ 89,685	\$ 9,400	\$ 57,777	\$ 19,777	\$ 176,640	\$ -	\$ 176,640	\$ (123,081)	\$ 53,558
Town of Hardwick	9.70%	\$ 185,095	\$ 19,400	\$ 119,243	\$ 40,816	\$ 364,554	\$ -	\$ 364,554	\$ (254,019)	\$ 110,535
Village of Jacksonville	2.40%	\$ 45,797	\$ 4,800	\$ 29,503	\$ 10,099	\$ 90,199	\$ -	\$ 90,199	\$ (62,850)	\$ 27,349
Village of Johnson	7.20%	\$ 137,390	\$ 14,400	\$ 88,510	\$ 30,296	\$ 270,597	\$ -	\$ 270,597	\$ (188,550)	\$ 82,047
Village of Ludlow	10.00%	\$ 190,820	\$ 20,000	\$ 122,931	\$ 42,078	\$ 375,829	\$ -	\$ 375,829	\$ (261,875)	\$ 113,954
Town of Lyndon	19.60%	\$ 374,007	\$ 39,200	\$ 240,944	\$ 82,473	\$ 736,624	\$ -	\$ 736,624	\$ (513,275)	\$ 223,349
Village of Morrisville	9.00%	\$ 171,738	\$ 18,000	\$ 110,638	\$ 37,870	\$ 338,246	\$ -	\$ 338,246	\$ (235,688)	\$ 102,558
Village of Northfield	12.00%	\$ 228,984	\$ 24,000	\$ 147,517	\$ 50,494	\$ 450,995	\$ -	\$ 450,995	\$ (314,250)	\$ 136,744
Village of Orleans	7.10%	\$ 135,482	\$ 14,200	\$ 87,281	\$ 29,875	\$ 266,838	\$ -	\$ 266,838	\$ (185,931)	\$ 80,907
Village of Swanton	7.30%	\$ 139,299	\$ 14,600	\$ 89,739	\$ 30,717	\$ 274,355	\$ -	\$ 274,355	\$ (191,169)	\$ 83,186
VEC	8.84%	\$ 185,299	\$ 17,680	\$ 108,671	\$ 37,197	\$ 348,847	\$ -	\$ 348,847	\$ (231,498)	\$ 117,349
	100.000%	\$ 1,924,814	\$ 200,000	\$ 1,229,308	\$ 420,780	\$ 3,774,902	\$ -	\$ 3,774,902	\$ (2,618,751)	\$ 1,156,151

Swanton Peaker-Project #10 2025-2026 FY Budget Detail

Account Description	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026	6/30/2026	YTD Total
DEBT SERVICE COST													
Debt Service Principal-Bonds A	121,250.00	121,250.00	121,250.00	121,250.00	121,250.00	121,250.00	121,250.00	121,250.00	121,250.00	121,250.00	121,250.00	121,250.00	1,455,000
Debt Service Principal-Bonds B	7,083.33	7,083.33	7,083.33	7,083.33	7,083.33	7,083.33	7,083.33	7,083.33	7,083.33	7,083.33	7,083.33	7,083.33	85,000
Debt Service Interest-Bonds A	23,283.33	23,283.33	23,283.33	23,283.33	23,283.33	23,283.33	23,283.33	23,283.33	23,283.33	23,283.33	23,283.33	23,283.33	279,400
Debt Service Interest-Bonds B	1,146.36	1,146.36	1,146.36	1,146.36	1,146.36	1,146.36	1,146.36	1,146.36	1,146.36	1,146.36	1,146.36	1,146.36	13,756
Debt Service R & C-A	7,226.67	7,226.67	7,226.67	7,226.67	7,226.67	7,226.67	7,226.67	7,226.67	7,226.67	7,226.67	7,226.67	7,226.67	86,720
Debt Service R & C-B	411.48	411.48	411.48	411.48	411.48	411.48	411.48	411.48	411.48	411.48	411.48	411.48	4,938
Debt Service Principal-Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service Principal-Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Total Debt Service	160,401	160,401	160,401	160,401	160,401	160,401	160,401	160,401	160,401	160,401	160,401	160,401	1,924,814
Reserve Fund	\$ 8,333.33	\$ 8,333.33	\$ 8,333.33	\$ 8,333.33	\$ 8,333.33	\$ 8,333.33	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 200,000.00
O & M EXPENSES													
OPG-Oper-Fuel Oil Exp.	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 420,000.00
OPG-Oper-Fuel Biodiesel Exp.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPG-Oper-Fuel-Demin Wtr	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPG-Oper-Fuel-Starting Diesel	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 780.00
OPG-Oper-Superv & Engineer Exp	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 6,000.00
OPG-Oper-Generation Exp- Direct Lbr	\$ 5,597.33	\$ 5,597.33	\$ 5,597.33	\$ 8,395.99	\$ 5,597.33	\$ 5,597.33	\$ 5,765.25	\$ 5,765.25	\$ 5,765.25	\$ 5,765.25	\$ 8,647.87	\$ 5,765.25	\$ 73,856.76
OPG-Oper-Generation Exp-Lbr	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 3,000.00
OPG-Oper-Generation Exp-Eng Lbr (Direct)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPG-Oper-Generation Exp-Engineering Lbr	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 6,000.00
OPG-Oper-Generation Exp-Materials	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 3,000.00
OPG-Oper-Generation Exp-OH Oper	\$ 1,514.71	\$ 1,514.71	\$ 1,514.71	\$ 2,129.04	\$ 1,514.71	\$ 1,514.71	\$ 3,272.24	\$ 1,592.45	\$ 1,592.45	\$ 1,592.45	\$ 2,216.65	\$ 1,561.40	\$ 21,530.25
OPG-Oper-Generation Exp-OH Eng	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPG-Oper-Generation-Gen Lbr	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPG-Oper-Misc. & Other Pwr Gen	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 1,200.00
OPG-Oper-Misc Gen-Tools	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 13,000.00
OPG-Oper-Misc Gen-Permits	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 675.00	\$ 540.00	\$ 400.00	\$ 400.00	\$ 760.00	\$ 5,575.00
OPG-Oper-Misc Gen-Electric	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 9,500.00	\$ 10,500.00	\$ 12,000.00	\$ 12,000.00	\$ 11,000.00	\$ 10,000.00	\$ 9,000.00	\$ 7,500.00	\$ 7,500.00	\$ 111,500.00
OPG-Oper-Misc Gen-Ben/Incident	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
OPG-Oper-Misc Gen-Tel/Internet	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 7,260.00
OPG-Oper-Misc Gen-Groundskeep	\$ 100.00	\$ 50.00	\$ 50.00	\$ 250.00	\$ 250.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 300.00	\$ 100.00	\$ 200.00	\$ 200.00	\$ 3,000.00
OPG-Oper-Misc Gen-Transp Exp	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
OPG-Oper-Misc Gen-Trash Rem	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 1,080.00
OPG-Oper-Misc Gen-Village Wtr	\$ 225.00	\$ 500.00	\$ 500.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 225.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 3,050.00
OPG-Oper-Misc Gen-Waste Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPG-Oper-Misc Gen-Waste Rem	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 2,400.00
OPG-Oper-Misc Gen-CO2	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 9,999.96
OPG-Oper-Misc Gen-Training	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 5,000.00
OPG-Oper-Misc Gen-Security	\$ 950.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 950.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 3,900.00
OPG-Oper-Misc Gen-Mileage Expense	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 1,200.00
OPG-Oper-Misc Gen-Admin Supplies	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
OPG-Oper-Misc Gen - Shop Supplies	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
OPG-Oper-Misc Gen - Septic	\$ 1,200.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,200.00
OPG-Rents-P10	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
Transm-Oper-Superv. & Eng.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transm-Oper-Station Exp.	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
Transm-Oper-Ovhd Lines Exp	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 300.00
Transm-Oper-Transm. by Others	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 240.00
Transm-Oper-Misc Transm Exp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPG-Maint-Superv & Eng Exp.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPG-Maint-Structures	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 1,800.00
OPG-Maint-Generating & Elec Eq-Labor	\$ 2,398.85	\$ 2,398.85	\$ 2,398.85	\$ 3,598.28	\$ 2,398.85	\$ 2,398.85	\$ 2,470.82	\$ 2,470.82	\$ 2,470.82	\$ 2,470.82	\$ 3,706.23	\$ 2,470.82	\$ 31,652.84
OPG-Maint-Generating & Elec Eq-Labor	\$ 500.00	\$ 500.00	\$ 500.00	\$ 3,000.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 8,500.00
OPG-Maint-Generating & Elec Eq-Materials	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 3,000.00
OPG-Maint-Generation & Elec Equ-OH	\$ 649.16	\$ 649.16	\$ 649.16	\$ 912.45	\$ 649.16	\$ 649.16	\$ 1,361.54	\$ 662.60	\$ 658.65	\$ 649.68	\$ 922.32	\$ 649.68	\$ 9,062.73
OPG-Maint-Misc. Oth Pwr Gen Pl	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00

Swanton Peaker-Project #10 2025-2026 FY Budget Detail

Account Description	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026	6/30/2026	YTD Total
Transm-Maint-Supv. & Eng.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transm-Maint-Structures	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
Transm-Maint-Station Equip.	\$ 50.00	\$ 50.00	\$ 50.00	\$ 36,050.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 36,600.00
Transm-Maint-Overhead Lines	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
Transm-Maint-Undergrd Lines	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transm-Maint-Misc. Transm.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPSE-Power Supply - P10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPSE-Sys Cntrl & Ld Disp - P10	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 4,800.00
RME-Market Admin, Monitoring & Compl-LO	\$ 2,561.55	\$ 2,561.55	\$ 2,561.55	\$ 3,842.33	\$ 2,561.55	\$ 2,561.55	\$ 2,499.15	\$ 2,499.15	\$ 2,499.15	\$ 2,499.15	\$ 3,748.73	\$ 2,499.15	\$ 32,894.56
RME-Market Admin, Monitoring & Compl-Other	\$ 2,166.67	\$ 2,166.67	\$ 2,166.67	\$ 2,166.67	\$ 2,166.67	\$ 2,166.67	\$ 2,166.67	\$ 2,166.67	\$ 2,166.67	\$ 2,166.67	\$ 2,166.67	\$ 2,166.67	\$ 26,000.00
A & G - Salaries - P10	\$ 6,686.25	\$ 6,686.25	\$ 6,686.25	\$ 6,686.25	\$ 6,686.25	\$ 6,686.25	\$ 6,696.52	\$ 6,696.52	\$ 6,696.52	\$ 6,696.52	\$ 6,696.52	\$ 6,696.52	\$ 80,296.63
A & G - Bank Fees - P10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A & G-General Office Supp- P10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A&G-Local Mileage Exp-P10	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
A&G-Local Meals Exp-P10	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 300.00
A & G-Utilities- P10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A & G-Telephone- P10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A&G-Groundskpg/Snow Rem-P10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A&G-Online Charges-P10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A&G-Comp Soft/Hardware-P10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A&G-Office Sup&Exp - P10 Alloc	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 31,724.18
A&G-Outside Svs Legal-P10	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 10,000.00
A&G-Outside Svs Other-P10	\$ 18,800.00	\$ 10,500.00	\$ 3,300.00	\$ 3,300.00	\$ 3,300.00	\$ 3,300.00	\$ 5,800.00	\$ 3,300.00	\$ 3,300.00	\$ 3,300.00	\$ 3,300.00	\$ 3,300.00	\$ 64,800.00
A&G-Outside Svs-P10 Admin	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 15,290.00
A&G-Employee Benefits-Admin	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 27,242.35
A&G-Misc Gen Exp-P10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A&G-Property Insurance-P10	\$ 35,471.24	\$ 35,471.24	\$ 35,471.24	\$ 35,471.24	\$ 35,471.24	\$ 35,471.24	\$ 37,980.77	\$ 37,980.77	\$ 37,980.77	\$ 37,980.77	\$ 37,980.77	\$ 37,980.77	\$ 440,712.06
A&G-Gen Liability Insurance-P10	\$ 1,778.88	\$ 1,778.88	\$ 1,778.88	\$ 1,778.88	\$ 1,778.88	\$ 1,778.88	\$ 1,700.83	\$ 1,700.83	\$ 1,700.83	\$ 1,700.83	\$ 1,700.83	\$ 1,700.83	\$ 20,878.26
A&G-Pollution Insurance	\$ 755.35	\$ 755.35	\$ 755.35	\$ 755.35	\$ 755.35	\$ 755.35	\$ 755.35	\$ 755.35	\$ 755.35	\$ 755.35	\$ 755.35	\$ 755.35	\$ 9,064.20
A&G-Injuries & Damages- Umbrella	\$ 2,385.43	\$ 2,385.43	\$ 2,385.43	\$ 2,385.43	\$ 2,385.43	\$ 2,385.43	\$ 1,474.37	\$ 1,474.37	\$ 1,474.37	\$ 1,474.37	\$ 1,474.37	\$ 1,474.37	\$ 23,158.80
A&G-Injuries & Damages-WC	\$ 210.96	\$ 210.96	\$ 210.96	\$ 210.96	\$ 210.96	\$ 210.96	\$ 286.97	\$ 286.97	\$ 286.97	\$ 286.97	\$ 286.97	\$ 286.97	\$ 2,987.58
A&G-Injuries & Damages-WC Rel	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 2,400.00
Property Taxes-P10	\$ 4,562.80	\$ 4,562.80	\$ 4,562.80	\$ 4,562.80	\$ 4,562.80	\$ 4,562.80	\$ 4,562.80	\$ 4,562.80	\$ 4,562.80	\$ 4,562.80	\$ 4,562.80	\$ 4,562.80	\$ 54,753.60
Other Interest Expense-P10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Interest Expense-Admin	\$ 74.85	\$ 74.85	\$ 74.85	\$ 74.85	\$ 74.85	\$ 74.85	\$ 74.85	\$ 74.85	\$ 74.85	\$ 74.85	\$ 74.85	\$ 74.85	\$ 898.24
Total O & M Expenses	145,224	135,199	127,999	174,555	130,899	132,649	140,153	133,799	132,485	131,111	135,976	130,040	1,650,088
Total Revenue Requirement	313,958	303,933	296,733	343,290	299,633	301,383	325,554	319,200	317,886	316,512	321,377	315,441	3,774,902

Vermont **Public Power** Supply Authority

Renewable Energy Standards Project Budget CY 2025



VERMONT PUBLIC POWER SUPPLY AUTHORITY				
2025 BUDGET - RENEWABLE ENERGY STANDARDS PROJECT				
	2024 Estimate (Informational)	2024 BUDGET	2025 BUDGET	% Incr.(Decr) Bdgt vs. Bdgt
REVENUES:				
TIER 1 REVENUE	\$ 991,563	\$ 991,563	\$ 830,308	-16.3%
TIER 2 REVENUE	\$ 200,744	\$ 200,744	\$ 261,781	30.4%
TIER 3 REVENUE	\$ 482,090	\$ 482,090	\$ 500,757	3.9%
PARTICIPANT CARRY FWD	\$ 60,523	\$ 60,523	\$ 174,519	188.4%
OTHER REVENUES	\$ -	\$ -	\$ -	
:				
Total Revenue:	\$ 1,734,920	\$ 1,734,920	\$ 1,767,364	1.9%
EXPENSES:				
OPERATIONS	\$ -	\$ -	\$ -	0.0%
MAINTENANCE	\$ -	\$ -	\$ -	0.0%
TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
OTHER POWER SUPPLY	\$ 1,280,306	\$ 1,146,238	\$ 825,742	-28.0%
CUSTOMER SERVICE & INFO	\$ 13,865	\$ 13,865	\$ 13,865	0.0%
SALES EXPENES	\$ 364,914	\$ 345,764	\$ 345,764	0.0%
ADMINISTRATIVE & GENERAL	\$ 168,530	\$ 168,531	\$ 407,474	141.8%
INSURANCE	\$ -	\$ -	\$ -	0.0%
IN LIEU OF PROPERTY TAXES	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%
Total Annual Cost:	\$ 1,827,615	\$ 1,674,398	\$ 1,592,846	-4.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - RENEWABLE ENERGY STANDARDS PROJECT
2025 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

Participant	TIER 1		TIER 2		TIER 3		TOTAL	Est Participant Bal Fwd	NET	2024 BUDGET by Participant	VARIANCE (%)
	Share (%)	Share (\$)	Share (%)	Share (\$)	Share (%)	Share (\$)	Current Year Project Expenses		BUDGET by Participant		
BARTON	3.62%	\$ 30,045	7.71%	\$ 20,191	4.0%	\$ 20,030	\$ 70,265	\$ 2,752	\$ 73,017	\$ 70,649	-0.5%
ENOSBURG FALLS	6.84%	\$ 56,834	16.48%	\$ 43,132	7.6%	\$ 37,889	\$ 137,855	\$ 9,562	\$ 147,417	\$ 137,430	0.3%
HARDWICK	9.00%	\$ 74,727	0.00%	\$ -	9.9%	\$ 49,818	\$ 124,544	\$ 21,062	\$ 145,606	\$ 137,208	-9.2%
JACKSONVILLE	1.35%	\$ 11,231	3.66%	\$ 9,582	1.5%	\$ 7,438	\$ 28,251	\$ 1,767	\$ 30,018	\$ 27,833	1.5%
JOHNSON	3.10%	\$ 25,729	10.59%	\$ 27,722	3.4%	\$ 17,153	\$ 70,604	\$ 2,051	\$ 72,655	\$ 68,500	3.1%
LUDLOW	13.98%	\$ 116,088	49.95%	\$ 130,764	15.5%	\$ 77,392	\$ 324,244	\$ 3,275	\$ 327,519	\$ 313,428	3.5%
LYNDON	16.55%	\$ 137,415	0.00%	\$ -	18.3%	\$ 91,611	\$ 229,025	\$ 38,727	\$ 267,753	\$ 252,313	-9.2%
MORRISVILLE	11.88%	\$ 98,635	0.00%	\$ -	13.1%	\$ 65,758	\$ 164,393	\$ 27,800	\$ 192,193	\$ 181,108	-9.2%
NORTHFIELD	7.50%	\$ 62,260	0.17%	\$ 457	8.3%	\$ 41,506	\$ 104,223	\$ 17,223	\$ 121,446	\$ 114,668	-9.1%
ORLEANS	3.28%	\$ 27,207	11.43%	\$ 29,934	3.6%	\$ 18,138	\$ 75,279	\$ 972	\$ 76,251	\$ 72,910	3.2%
SWANTON	22.90%	\$ 190,136	0.00%	\$ -	14.8%	\$ 74,026	\$ 264,162	\$ 49,328	\$ 313,490	\$ 298,350	-11.5%
	100.00%	\$ 830,308	100.0%	\$ 261,781	100.0%	\$ 500,757	\$ 1,592,846	\$ 174,519	\$ 1,767,364	\$ 1,674,397	-4.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - RENEWABLE ENERGY STANDARDS PROJECT
2025 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

TIER I

Participant	Share (%)	Share (\$)	Participant Balance Fwd	NET BUDGET by Participant	2024 BUDGET by Participant	VARIANCE (%)
BARTON	3.62%	\$ 30,045	\$ 6,853	\$ 36,897	\$ 35,883	-16.3%
ENOSBURG FALLS	6.84%	\$ 56,834	\$ 12,967	\$ 69,801	\$ 67,878	-16.3%
HARDWICK	9.00%	\$ 74,727	\$ 17,037	\$ 91,764	\$ 89,248	-16.3%
JACKSONVILLE	1.35%	\$ 11,231	\$ 2,537	\$ 13,768	\$ 13,325	-15.7%
JOHNSON	3.10%	\$ 25,729	\$ 5,868	\$ 31,597	\$ 30,728	-16.3%
LUDLOW	13.98%	\$ 116,088	\$ 26,464	\$ 142,552	\$ 138,646	-16.3%
LYNDON	16.55%	\$ 137,415	\$ 31,329	\$ 168,744	\$ 164,117	-16.3%
MORRISVILLE	11.88%	\$ 98,635	\$ 22,489	\$ 121,124	\$ 117,802	-16.3%
NORTHFIELD	7.50%	\$ 62,260	\$ 14,197	\$ 76,458	\$ 74,358	-16.3%
ORLEANS	3.28%	\$ 27,207	\$ 6,209	\$ 33,416	\$ 32,494	-16.3%
SWANTON	22.90%	\$ 190,136	\$ 43,349	\$ 233,486	\$ 227,083	-16.3%
	100.00%	\$ 830,308	\$ 189,299	\$ 1,019,606	\$ 991,562	-16.3%

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - RENEWABLE ENERGY STANDARDS PROJECT
2025 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

TIER II

Participant	Share (%)	Share (\$)	Participant Balance Fwd	NET BUDGET by Participant	2024 BUDGET by Participant	VARIANCE (%)
BARTON	7.71%	\$ 20,191	\$ (5,719)	\$ 14,472	\$ 15,483	30.4%
ENOSBURG FALLS	16.48%	\$ 43,132	\$ (6,467)	\$ 36,665	\$ 33,075	30.4%
HARDWICK	0.00%	\$ -	\$ -	\$ -	\$ -	0.0%
JACKSONVILLE	3.66%	\$ 9,582	\$ (1,372)	\$ 8,209	\$ 7,348	30.4%
JOHNSON	10.59%	\$ 27,722	\$ (5,205)	\$ 22,517	\$ 21,258	30.4%
LUDLOW	49.95%	\$ 130,764	\$ (29,438)	\$ 101,326	\$ 100,275	30.4%
LYNDON	0.00%	\$ -	\$ -	\$ -	\$ -	0.0%
MORRISVILLE	0.00%	\$ -	\$ -	\$ -	\$ -	0.0%
NORTHFIELD	0.17%	\$ 457	\$ (328)	\$ 128	\$ 350	30.4%
ORLEANS	11.43%	\$ 29,934	\$ (6,702)	\$ 23,232	\$ 22,955	30.4%
SWANTON	0.00%	\$ -	\$ -	\$ -	\$ -	0.0%
	100.00%	\$ 261,781	\$ (55,231)	\$ 206,550	\$ 200,744	30.4%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - RENEWABLE ENERGY STANDARDS PROJECT 2025 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

TIER III

Participant	Share (%)	Share (\$)	Participant Balance Fwd	NET BUDGET by Participant	2024 Budget by Participant	VARIANCE (%)
BARTON	4.00%	\$ 20,030	\$ 1,618	\$ 21,648	\$ 19,283	3.9%
ENOSBURG FALLS	7.57%	\$ 37,889	\$ 3,062	\$ 40,951	\$ 36,477	3.9%
HARDWICK	9.95%	\$ 49,818	\$ 4,025	\$ 53,843	\$ 47,961	3.9%
JACKSONVILLE	1.49%	\$ 7,438	\$ 603	\$ 8,040	\$ 7,160	3.9%
JOHNSON	3.43%	\$ 17,153	\$ 1,387	\$ 18,541	\$ 16,514	3.9%
LUDLOW	15.45%	\$ 77,392	\$ 6,250	\$ 83,641	\$ 74,507	3.9%
LYNDON	18.29%	\$ 91,611	\$ 7,398	\$ 99,009	\$ 88,196	3.9%
MORRISVILLE	13.13%	\$ 65,758	\$ 5,311	\$ 71,069	\$ 63,306	3.9%
NORTHFIELD	8.29%	\$ 41,506	\$ 3,353	\$ 44,860	\$ 39,959	3.9%
ORLEANS	3.62%	\$ 18,138	\$ 1,464	\$ 19,602	\$ 17,461	3.9%
SWANTON	14.78%	\$ 74,026	\$ 5,979	\$ 80,005	\$ 71,267	3.9%
	100.00%	\$ 500,757	\$ 40,451	\$ 541,208	\$ 482,091	3.9%

Vermont **Public Power** Supply Authority

GIS/Mapping Project Budget CY 2025



VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - GIS/MAPPING PROJECT

	2024 Estimate (Informational)	2024 BUDGET	2025 BUDGET	% Incr.(Decr) Bdgt vs. Est. Actual
REVENUES:				
PROJECT REVENUE	\$ 216,908	\$ 205,767	\$ 223,407	8.6%
Deferred Revenue (Carry-Forward Balance)	\$ -	\$ 11,141	\$ 9,183	-17.6%
TOTAL REVENUES	\$ 216,908	\$ 216,908	\$ 232,590	7.2%
EXPENSES:				
OPERATIONS	\$ -	\$ -	\$ -	0.0%
MAINTENANCE	\$ -	\$ -	\$ -	0.0%
TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
OTHER POWER SUPPLY	\$ -	\$ -	\$ -	0.0%
CUSTOMER SERVICE & INFORMATIONAL	\$ -	\$ -	\$ -	0.0%
SALES EXPENES	\$ -	\$ -	\$ -	0.0%
ADMINISTRATIVE & GENERAL	\$ 226,091	\$ 216,908	\$ 223,407	3.0%
INSURANCE	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%
TOTAL ANNUAL COSTS	\$ 226,091	\$ 216,908	\$ 223,407	3.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY										
2025 BUDGET - GIS/MAPPING PROJECT										
CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS										
	%							Budget vs Budget		
	PARTICIPANT									
	SHARE (1)	Direct Proj Expenses	Project Admin	Other	2025 Budget Cost	Estimated Participant Balance Fwd	NET COST	2024 BUDGET	VARIANCE (\$)	VARIANCE (%)
BARTON	5.74%	\$ 10,789	\$ 2,032	\$ -	\$ 12,820	\$ 485	\$ 13,306	\$ 12,497	\$ 323	2.6%
ENOSBURG FALLS	8.47%	\$ 15,491	\$ 3,441	\$ -	\$ 18,932	\$ 810	\$ 19,742	\$ 18,354	\$ 578	3.1%
HARDWICK	13.40%	\$ 25,218	\$ 4,724	\$ -	\$ 29,942	\$ 1,130	\$ 31,072	\$ 29,219	\$ 723	2.5%
JACKSONVILLE	2.68%	\$ 5,248	\$ 730	\$ -	\$ 5,978	\$ 182	\$ 6,160	\$ 5,914	\$ 64	1.1%
JOHNSON	4.49%	\$ 8,413	\$ 1,612	\$ -	\$ 10,025	\$ 387	\$ 10,412	\$ 9,827	\$ 198	2.0%
LUDLOW	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
LYNDON	19.88%	\$ 36,343	\$ 8,074	\$ -	\$ 44,416	\$ 1,921	\$ 46,337	\$ 43,434	\$ 983	2.3%
MORRISVILLE	15.05%	\$ 27,472	\$ 6,159	\$ -	\$ 33,631	\$ 1,431	\$ 35,062	\$ 32,248	\$ 1,383	4.3%
NORTHFIELD	9.38%	\$ 17,345	\$ 3,620	\$ -	\$ 20,965	\$ 865	\$ 21,830	\$ 20,530	\$ 435	2.1%
ORLEANS	4.56%	\$ 8,546	\$ 1,649	\$ -	\$ 10,195	\$ 395	\$ 10,591	\$ 9,978	\$ 217	2.2%
SWANTON	16.34%	\$ 29,695	\$ 6,807	\$ -	\$ 36,502	\$ 1,576	\$ 38,078	\$ 34,908	\$ 1,594	4.6%
	100.00%	\$ 184,559	\$ 38,847	\$ -	\$ 223,406.88	\$ 9,183	\$ 232,590	\$ 216,909	\$ 6,498	3.0%

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

VERMONT PUBLIC POWER SUPPLY AUTHORITY
2025 BUDGET - GIS/MAPPING PROJECT
ANALYSIS OF PARTICIPANTS SUPPORT PAYMENTS

	% based on Member LRS	Labor & OH	Travel & Training	Supplies/Equipment	General & Specialized Software	Software Licenses	Phones	Consultants & Legal	Misc	VPPSA Admin	VPPSA mPower Hosting	Total	Project Allocation	CY2024	Difference
Allocator	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)				
Barton Village	5.23%	\$ -	\$ 105	\$ -	\$ 26	\$ 1,203	\$ -	\$ 5,962	\$ -	\$ 2,032	\$ 3,493	\$ 12,820	5.74%	\$ 12,497	\$ 323
Enosburg Falls	8.86%	\$ -	\$ 177	\$ -	\$ 44	\$ 2,037	\$ -	\$ 10,098	\$ -	\$ 3,441	\$ 3,135	\$ 18,932	8.47%	\$ 18,354	\$ 578
Town of Hardwick	12.16%	\$ -	\$ 243	\$ -	\$ 61	\$ 2,797	\$ -	\$ 13,863	\$ -	\$ 4,724	\$ 8,254	\$ 29,942	13.40%	\$ 29,219	\$ 723
Village of Jacksonville	1.88%	\$ -	\$ 38	\$ -	\$ 9	\$ 432	\$ -	\$ 2,143	\$ -	\$ 730	\$ 2,625	\$ 5,978	2.68%	\$ 5,914	\$ 64
Village of Johnson	4.15%	\$ -	\$ 83	\$ -	\$ 21	\$ 954	\$ -	\$ 4,730	\$ -	\$ 1,612	\$ 2,625	\$ 10,025	4.49%	\$ 9,827	\$ 198
Village of Ludlow	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -
Town of Lyndon	20.78%	\$ -	\$ 416	\$ -	\$ 104	\$ 4,780	\$ -	\$ 23,693	\$ -	\$ 8,074	\$ 7,350	\$ 44,416	19.88%	\$ 43,434	\$ 982
Village of Morrisville	15.85%	\$ -	\$ 317	\$ -	\$ 79	\$ 3,646	\$ -	\$ 18,074	\$ -	\$ 6,159	\$ 5,355	\$ 33,631	15.05%	\$ 32,247	\$ 1,384
Village of Northfield	9.32%	\$ -	\$ 186	\$ -	\$ 47	\$ 2,143	\$ -	\$ 10,622	\$ -	\$ 3,620	\$ 4,348	\$ 20,965	9.38%	\$ 20,530	\$ 435
Village of Orleans	4.24%	\$ -	\$ 85	\$ -	\$ 21	\$ 976	\$ -	\$ 4,839	\$ -	\$ 1,649	\$ 2,625	\$ 10,195	4.56%	\$ 9,978	\$ 217
Village of Swanton	17.52%	\$ -	\$ 350	\$ -	\$ 88	\$ 4,030	\$ -	\$ 19,976	\$ -	\$ 6,807	\$ 5,250	\$ 36,502	16.34%	\$ 34,908	\$ 1,594
Total	100.00%	\$ -	\$ 2,000	\$ -	\$ 500	\$ 23,000	\$ -	\$ 114,000	\$ -	\$ 38,847	\$ 45,059	\$ 223,407	100%	\$ 216,908	\$ 6,499

Vermont **Public Power** Supply Authority

Misc Budget Information CY 2025



VT TRANSCO EQUITY SUMMARY		
<i>For the Benefit of Members</i>		
<i>2025 BUDGET</i>		
	Non	
	Specific Facilities	Total
VT Transco Distribution Income	\$ 4,230,105	\$ 4,230,105
Interest Expense	(334,101)	(334,101)
Principal Reductions	(2,442,193)	(2,442,193)
Financing Fees	-	-
Non-Financed Distributions	1,403	1,403
Net Settlement	\$ 1,455,214	\$ 1,455,214
Net Income Realized (Accrual Accting)	\$ 2,440,790	\$ 2,440,790

VT TRANSCO EQUITY SUMMARY													
<i>VPPSA Equity Ownership</i>													
<i>2020 - 2028 BUDGET</i>													
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
VT Transco Dist. Income (HG)	\$ 26,440.03	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 1,189,801.13
VT Transco Dist. Income (Gen)	\$ -	\$ 17,589.95	\$ 27,043.41	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45	\$ 30,578.25	\$ 30,578.25	\$ 30,578.25	\$ 30,578.25	\$ 30,578.25	\$ 30,578.25	\$ 318,464.21
Interest Expense	\$ (5,043.18)	\$ (29,041.67)	\$ (29,258.79)	\$ (25,880.42)	\$ (22,529.44)	\$ (19,178.46)	\$ (15,827.48)	\$ (12,476.51)	\$ (9,125.53)	\$ (5,774.55)	\$ (2,297.49)	\$ (206.62)	\$ (176,640.13)
Amort. of Transco Fees					\$ (76.00)	\$ (89.84)	\$ (84.00)	\$ (80.00)	\$ (76.00)	\$ (84.00)	\$ (84.00)	\$ (84.00)	\$ (657.84)
Principal Reductions	\$ -	\$ (84,554.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (7,558.00)	\$ (921,120.00)
Net Available for Use	21,396.85	9,754.38	11,432.72	17,888.13	21,163.11	24,500.25	28,314.87	31,669.84	35,024.82	38,367.80	41,844.86	128,489.73	409,847.36
Net Income Realized	21,396.85	94,308.38	103,544.72	110,000.13	113,275.11	116,612.25	120,426.87	123,781.84	127,136.82	130,479.80	133,956.86	136,047.73	1,330,967.36

2025 MEMBER's TRANSCO ACTIVITY SUMMARY

NET SETTLEMENT - FERC 419

TOTAL Net Settlement FERC 419	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
	March	\$ 18,033.26	\$ 26,636.52	\$ 42,119.33	\$ 7,171.95	\$ 5,827.32	\$ 16,637.61	\$ 38,123.40	\$ 82,676.75	\$ 29,745.33	\$ 22,278.85	\$ 14,064.21	\$ 53,087.33	\$ 356,401.85
	June	\$ 18,251.68	\$ 26,974.71	\$ 42,628.19	\$ 7,246.16	\$ 5,892.47	\$ 16,833.41	\$ 38,428.04	\$ 83,643.79	\$ 29,991.64	\$ 22,481.01	\$ 14,185.61	\$ 53,760.46	\$ 360,317.17
	September	\$ 18,550.57	\$ 27,438.88	\$ 43,326.38	\$ 7,346.56	\$ 5,979.94	\$ 17,101.62	\$ 38,840.20	\$ 84,966.39	\$ 30,319.01	\$ 22,754.53	\$ 14,356.06	\$ 54,690.62	\$ 365,670.76
	December	\$ 18,869.63	\$ 27,933.10	\$ 44,071.47	\$ 7,456.78	\$ 6,074.21	\$ 17,388.55	\$ 39,292.68	\$ 86,381.26	\$ 30,682.83	\$ 23,054.81	\$ 14,541.47	\$ 55,674.55	\$ 371,421.34
Annual Total	\$ 73,705.14	\$ 108,983.21	\$ 172,145.37	\$ 29,221.45	\$ 23,773.94	\$ 67,961.19	\$ 154,684.31	\$ 337,668.19	\$ 120,738.81	\$ 90,569.20	\$ 57,147.35	\$ 217,212.96	\$ 1,453,811.12	

2008-2010 Purchases-Net Settlement FERC 419	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
	March	\$ 12,474.67	\$ 17,974.19	\$ 29,506.68	\$ 4,981.36	\$ 4,386.50	\$ 12,636.58	\$ 38,123.40	\$ 59,715.21	\$ 25,095.10	\$ 18,579.00	\$ 12,164.55	\$ 35,728.23	\$ 271,365.47
	June	\$ 12,574.35	\$ 18,117.82	\$ 29,742.47	\$ 5,021.17	\$ 4,421.55	\$ 12,737.55	\$ 38,428.04	\$ 60,192.39	\$ 25,295.63	\$ 18,727.47	\$ 12,261.76	\$ 36,013.73	\$ 273,533.93
	September	\$ 12,709.22	\$ 18,312.15	\$ 30,061.47	\$ 5,075.02	\$ 4,468.97	\$ 12,874.17	\$ 38,840.20	\$ 60,837.98	\$ 25,566.94	\$ 18,928.33	\$ 12,393.27	\$ 36,400.00	\$ 276,467.72
	December	\$ 12,857.28	\$ 18,525.48	\$ 30,411.68	\$ 5,134.14	\$ 4,521.04	\$ 13,024.15	\$ 39,292.68	\$ 61,546.73	\$ 25,864.79	\$ 19,148.84	\$ 12,537.65	\$ 36,824.05	\$ 279,688.52
Annual Total	\$ 50,615.52	\$ 72,929.64	\$ 119,722.31	\$ 20,211.69	\$ 17,798.06	\$ 51,272.46	\$ 154,684.31	\$ 242,292.31	\$ 101,822.46	\$ 75,383.64	\$ 49,357.23	\$ 144,966.01	\$ 1,101,055.63	

2012-2014 Purchases- Net Settlement FERC 419	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
	March	\$ 2,583.25	\$ 4,160.77	\$ 5,727.32	\$ 2,190.59	\$ 900.04	\$ 2,300.21	\$ -	\$ 11,098.97	\$ -	\$ 3,699.84	\$ 1,272.19	\$ 8,678.45	\$ 42,611.63
	June	\$ 2,623.68	\$ 4,226.34	\$ 5,817.12	\$ 2,224.99	\$ 914.02	\$ 2,335.93	\$ -	\$ 11,271.09	\$ -	\$ 3,753.55	\$ 1,287.96	\$ 8,814.54	\$ 43,269.22
	September	\$ 2,678.37	\$ 4,315.05	\$ 5,938.62	\$ 2,271.54	\$ 932.92	\$ 2,384.25	\$ -	\$ 11,503.97	\$ -	\$ 3,826.21	\$ 1,309.31	\$ 8,998.67	\$ 44,158.90
	December	\$ 2,738.41	\$ 4,412.43	\$ 6,072.00	\$ 2,322.64	\$ 953.68	\$ 2,437.30	\$ -	\$ 11,759.62	\$ -	\$ 3,905.97	\$ 1,332.74	\$ 9,200.82	\$ 45,135.61
Annual Total	\$ 10,623.72	\$ 17,114.58	\$ 23,555.05	\$ 9,009.76	\$ 3,700.65	\$ 9,457.70	\$ -	\$ 45,633.65	\$ -	\$ 15,185.57	\$ 5,202.19	\$ 35,692.48	\$ 175,175.36	

2016 Purchases- Net Settlement FERC 419	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total	
	March	\$ 502.83	\$ 844.16	\$ 1,158.94	\$ -	\$ 159.60	\$ 413.73	\$ -	\$ 2,072.99	\$ -	\$ -	\$ -	\$ -	\$ 1,774.00	\$ 6,926.25
	June	\$ 530.59	\$ 890.78	\$ 1,222.93	\$ -	\$ 168.41	\$ 436.57	\$ -	\$ 2,187.46	\$ -	\$ -	\$ -	\$ -	\$ 1,871.95	\$ 7,308.71
	September	\$ 558.35	\$ 937.37	\$ 1,286.90	\$ -	\$ 177.22	\$ 459.41	\$ -	\$ 2,301.88	\$ -	\$ -	\$ -	\$ -	\$ 1,969.87	\$ 7,691.00
	December	\$ 584.46	\$ 981.21	\$ 1,347.09	\$ -	\$ 185.51	\$ 480.90	\$ -	\$ 2,409.55	\$ -	\$ -	\$ -	\$ -	\$ 2,062.01	\$ 8,050.74
Annual Total	\$ 2,176.23	\$ 3,653.52	\$ 5,015.86	\$ -	\$ 690.75	\$ 1,790.61	\$ -	\$ 8,971.89	\$ -	\$ -	\$ -	\$ -	\$ 7,677.83	\$ 29,976.69	

2025 MEMBER's TRANSCO ACTIVITY SUMMARY

NET SETTLEMENT - FERC 419

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
2017 Purchases (In) - Net Settlement FERC 419	March	\$ 1,004.50	\$ 1,094.71	\$ 2,075.94	\$ -	\$ -	\$ -	\$ -	\$ 3,656.90	\$ 3,199.69	\$ -	\$ -	\$ 3,351.19	\$ 14,382.93
	June	\$ 1,013.16	\$ 1,104.14	\$ 2,093.84	\$ -	\$ -	\$ -	\$ -	\$ 3,688.42	\$ 3,227.27	\$ -	\$ -	\$ 3,380.08	\$ 14,506.92
	September	\$ 1,024.87	\$ 1,116.91	\$ 2,118.05	\$ -	\$ -	\$ -	\$ -	\$ 3,731.07	\$ 3,264.59	\$ -	\$ -	\$ 3,419.17	\$ 14,674.66
	December	\$ 1,037.73	\$ 1,130.93	\$ 2,144.63	\$ -	\$ -	\$ -	\$ -	\$ 3,777.90	\$ 3,305.56	\$ -	\$ -	\$ 3,462.08	\$ 14,858.82
	Annual Total	\$ 4,080.26	\$ 4,446.68	\$ 8,432.47	\$ -	\$ -	\$ -	\$ -	\$ 14,854.29	\$ 12,997.11	\$ -	\$ -	\$ 13,612.52	\$ 58,423.33

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
2017 Purchases- Net Settlement FERC 419	March	\$ 507.19	\$ 844.97	\$ 1,189.39	\$ -	\$ -	\$ 417.09	\$ -	\$ 2,004.98	\$ -	\$ -	\$ -	\$ 1,715.54	\$ 6,679.17
	June	\$ 529.86	\$ 882.74	\$ 1,242.55	\$ -	\$ -	\$ 435.73	\$ -	\$ 2,094.59	\$ -	\$ -	\$ -	\$ 1,792.21	\$ 6,977.68
	September	\$ 567.10	\$ 944.78	\$ 1,329.87	\$ -	\$ -	\$ 466.35	\$ -	\$ 2,241.80	\$ -	\$ -	\$ -	\$ 1,918.17	\$ 7,468.08
	December	\$ 604.34	\$ 1,006.82	\$ 1,417.20	\$ -	\$ -	\$ 496.98	\$ -	\$ 2,389.01	\$ -	\$ -	\$ -	\$ 2,044.13	\$ 7,958.48
	Annual Total	\$ 2,208.50	\$ 3,679.31	\$ 5,179.01	\$ -	\$ -	\$ 1,816.15	\$ -	\$ 8,730.38	\$ -	\$ -	\$ -	\$ 7,470.05	\$ 29,083.40

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
2018 Purchases- Net Settlement FERC 419	March	\$ 149.58	\$ 272.23	\$ 378.79	\$ -	\$ 55.45	\$ 135.17	\$ -	\$ 642.91	\$ -	\$ -	\$ 124.62	\$ 548.47	\$ 2,307.21
	June	\$ 159.68	\$ 290.61	\$ 404.37	\$ -	\$ 59.19	\$ 144.30	\$ -	\$ 686.32	\$ -	\$ -	\$ 133.03	\$ 585.50	\$ 2,463.01
	September	\$ 180.80	\$ 329.04	\$ 457.86	\$ -	\$ 67.02	\$ 163.38	\$ -	\$ 777.10	\$ -	\$ -	\$ 150.63	\$ 662.94	\$ 2,788.77
	December	\$ 201.92	\$ 367.48	\$ 511.34	\$ -	\$ 74.85	\$ 182.46	\$ -	\$ 867.87	\$ -	\$ -	\$ 168.22	\$ 740.38	\$ 3,114.53
	Annual Total	\$ 691.97	\$ 1,259.36	\$ 1,752.36	\$ -	\$ 256.52	\$ 625.31	\$ -	\$ 2,974.21	\$ -	\$ -	\$ 576.50	\$ 2,537.30	\$ 10,673.52

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
2019 Purchases- Net Settlement FERC 419	March	\$ 79.87	\$ 150.92	\$ 202.77	\$ -	\$ 31.12	\$ 74.96	\$ -	\$ 347.67	\$ -	\$ -	\$ -	\$ 304.52	\$ 1,191.83
	June	\$ 82.75	\$ 156.35	\$ 210.08	\$ -	\$ 32.24	\$ 77.66	\$ -	\$ 360.20	\$ -	\$ -	\$ -	\$ 315.50	\$ 1,234.78
	September	\$ 87.82	\$ 165.95	\$ 222.98	\$ -	\$ 34.21	\$ 82.43	\$ -	\$ 382.31	\$ -	\$ -	\$ -	\$ 334.86	\$ 1,310.57
	December	\$ 92.88	\$ 175.51	\$ 235.82	\$ -	\$ 36.19	\$ 87.18	\$ -	\$ 404.34	\$ -	\$ -	\$ -	\$ 354.15	\$ 1,386.07
	Annual Total	\$ 343.32	\$ 648.73	\$ 871.66	\$ -	\$ 133.75	\$ 322.22	\$ -	\$ 1,494.52	\$ -	\$ -	\$ -	\$ 1,309.03	\$ 5,123.24

2025 MEMBER's TRANSCO ACTIVITY SUMMARY

NET SETTLEMENT - FERC 419

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
2020 Purchases- Net Settlement FERC 419	March	\$ 104.56	\$ 190.54	\$ 257.23	\$ -	\$ 41.04	\$ 97.09	\$ -	\$ 439.20	\$ 305.18	\$ -	\$ -	\$ -	\$ 1,434.84
	June	\$ 110.79	\$ 201.90	\$ 272.58	\$ -	\$ 43.49	\$ 102.88	\$ -	\$ 465.40	\$ 323.38	\$ -	\$ -	\$ -	\$ 1,520.42
	September	\$ 117.22	\$ 213.61	\$ 288.38	\$ -	\$ 46.01	\$ 108.85	\$ -	\$ 492.37	\$ 342.13	\$ -	\$ -	\$ -	\$ 1,608.56
	December	\$ 125.78	\$ 229.21	\$ 309.44	\$ -	\$ 49.37	\$ 116.80	\$ -	\$ 528.34	\$ 367.12	\$ -	\$ -	\$ -	\$ 1,726.07
	Annual Total	\$ 458.35	\$ 835.26	\$ 1,127.63	\$ -	\$ 179.90	\$ 425.62	\$ -	\$ 1,925.31	\$ 1,337.81	\$ -	\$ -	\$ -	\$ 6,289.89

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

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
2023 Purchases- Net Settlement FERC 419	March	\$ 358.45	\$ 629.53	\$ 946.53	\$ -	\$ 149.60	\$ 321.16	\$ -	\$ 1,558.71	\$ 1,145.36	\$ -	\$ 297.73	\$ -	\$ 5,407.06
	June	\$ 358.45	\$ 629.53	\$ 946.53	\$ -	\$ 149.60	\$ 321.16	\$ -	\$ 1,558.71	\$ 1,145.36	\$ -	\$ 297.73	\$ -	\$ 5,407.06
	September	\$ 358.45	\$ 629.53	\$ 946.53	\$ -	\$ 149.60	\$ 321.16	\$ -	\$ 1,558.71	\$ 1,145.36	\$ -	\$ 297.73	\$ -	\$ 5,407.06
	December	\$ 358.45	\$ 629.53	\$ 946.53	\$ -	\$ 149.60	\$ 321.16	\$ -	\$ 1,558.71	\$ 1,145.36	\$ -	\$ 297.73	\$ -	\$ 5,407.06
	Annual Total	\$ 1,433.79	\$ 2,518.11	\$ 3,786.11	\$ -	\$ 598.41	\$ 1,284.63	\$ -	\$ 6,234.83	\$ 4,581.43	\$ -	\$ 1,190.92	\$ -	\$ 21,628.22

2024 MEMBER's TRANSCO ACTIVITY SUMMARY

PRINCIPAL REDUCTION - FERC 421

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
TOTAL Principal Reduction FERC 421	March	\$ 35,118.92	\$ 55,587.37	\$ 82,665.68	\$ 10,364.85	\$ 10,664.51	\$ 31,285.27	\$ 39,724.20	\$ 154,063.54	\$ 36,464.69	\$ 27,436.30	\$ 19,239.85	\$ 107,157.71	\$ 609,772.89
	June	\$ 35,167.22	\$ 55,672.27	\$ 82,792.51	\$ 10,364.85	\$ 10,684.50	\$ 31,328.57	\$ 39,724.20	\$ 154,272.98	\$ 36,600.63	\$ 27,436.30	\$ 19,279.59	\$ 107,178.88	\$ 610,502.48
	September	\$ 35,185.23	\$ 55,704.11	\$ 82,837.87	\$ 10,364.85	\$ 10,691.48	\$ 31,344.78	\$ 39,724.20	\$ 154,349.44	\$ 36,601.10	\$ 27,436.30	\$ 19,293.36	\$ 107,244.57	\$ 610,777.29
	December	\$ 35,209.06	\$ 55,746.23	\$ 82,897.92	\$ 10,364.85	\$ 10,700.72	\$ 31,366.23	\$ 39,724.20	\$ 154,450.62	\$ 36,602.59	\$ 27,436.30	\$ 19,311.61	\$ 107,330.47	\$ 611,140.78
	Annual Total	\$ 140,680.44	\$ 222,709.98	\$ 331,193.98	\$ 41,459.38	\$ 42,741.21	\$ 125,324.84	\$ 158,896.79	\$ 617,136.58	\$ 146,269.01	\$ 109,745.22	\$ 77,124.41	\$ 428,911.62	\$ 2,442,193.46

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

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

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

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

2024 MEMBER's TRANSCO ACTIVITY SUMMARY

PRINCIPAL REDUCTION - FERC 421

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

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

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

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

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
2021 Purchases-Principal Reduction FERC 421	March	\$ 2,525.33	\$ 4,464.94	\$ 6,358.46	\$ -	\$ 978.37	\$ 2,273.62	\$ -	\$ 10,719.63	\$ -	\$ -	\$ 1,930.20	\$ 9,286.82	\$ 38,537.38
	June	\$ 2,531.09	\$ 4,475.12	\$ 6,372.95	\$ -	\$ 980.60	\$ 2,278.80	\$ -	\$ 10,744.07	\$ -	\$ -	\$ 1,934.60	\$ 9,307.99	\$ 38,625.23
	September	\$ 2,548.95	\$ 4,506.71	\$ 6,417.93	\$ -	\$ 987.52	\$ 2,294.89	\$ -	\$ 10,819.89	\$ -	\$ -	\$ 1,948.25	\$ 9,373.68	\$ 38,897.83
	December	\$ 2,572.31	\$ 4,548.00	\$ 6,476.74	\$ -	\$ 996.57	\$ 2,315.91	\$ -	\$ 10,919.04	\$ -	\$ -	\$ 1,966.11	\$ 9,459.58	\$ 39,254.27
	Annual Total	\$ 10,177.68	\$ 17,994.77	\$ 25,626.09	\$ -	\$ 3,943.07	\$ 9,163.22	\$ -	\$ 43,202.63	\$ -	\$ -	\$ 7,779.16	\$ 37,428.08	\$ 155,314.71

2024 MEMBER's TRANSCO ACTIVITY SUMMARY

PRINCIPAL REDUCTION - FERC 421

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
2023 Purchases-Principal Reduction FERC 421	March	\$ 817.11	\$ 1,435.07	\$ 2,157.71	\$ -	\$ 341.05	\$ 732.11	\$ -	\$ 3,553.24	\$ 2,610.96	\$ -	\$ 678.70	\$ -	\$ 12,325.96
	June	\$ 859.65	\$ 1,509.79	\$ 2,270.05	\$ -	\$ 358.80	\$ 770.23	\$ -	\$ 3,738.24	\$ 2,746.90	\$ -	\$ 714.04	\$ -	\$ 12,967.70
	September	\$ 859.80	\$ 1,510.05	\$ 2,270.43	\$ -	\$ 358.86	\$ 770.36	\$ -	\$ 3,738.87	\$ 2,747.36	\$ -	\$ 714.16	\$ -	\$ 12,969.91
	December	\$ 860.27	\$ 1,510.87	\$ 2,271.67	\$ -	\$ 359.06	\$ 770.78	\$ -	\$ 3,740.91	\$ 2,748.86	\$ -	\$ 714.55	\$ -	\$ 12,976.96
	Annual Total	\$ 3,396.84	\$ 5,965.78	\$ 8,969.86	\$ -	\$ 1,417.77	\$ 3,043.48	\$ -	\$ 14,771.26	\$ 10,854.08	\$ -	\$ 2,821.46	\$ -	\$ 51,240.53

2019-2024 Estimated Load Share

	2019-2024 Estimate		2022-2023 Estimate		Variances	
	Load (kWh)	% of Total	Load (kWh)	% of Total	Load (kWh)	% total
Barton Village	81,460,394	4.457%	32,776,964	4.466%	48,683,430	-0.010%
Enosburg Falls	137,964,189	7.548%	55,302,129	7.549%	82,662,060	-0.001%
Town of Hardwick	189,409,806	10.363%	76,152,653	10.400%	113,257,153	-0.037%
Village of Jacksonville	29,286,244	1.602%	11,948,882	1.632%	17,337,362	-0.029%
Village of Johnson	64,627,040	3.536%	26,080,459	3.572%	38,546,581	-0.037%
Village of Ludlow	270,232,540	14.784%	107,457,865	14.754%	162,774,675	0.031%
Town of Lyndon	323,718,064	17.711%	131,007,891	17.899%	192,710,173	-0.189%
Village of Morrisville	246,942,976	13.510%	97,525,326	13.340%	149,417,650	0.170%
Village of Northfield	145,126,775	7.940%	58,846,889	8.028%	86,279,886	-0.088%
Village of Orleans	66,114,879	3.617%	26,575,577	3.648%	39,539,302	-0.030%
Village of Swanton	272,937,642	14.932%	107,633,743	14.712%	165,303,899	0.221%
Total	1,827,820,549	100.000%	731,308,378	100.000%	1,096,512,171	0.000%

<i>For GIS Only</i>	2019-2024 Estimate	
	Load (kWh)	% of Total
Barton Village	81,460,394	5.230%
Enosburg Falls	137,964,189	8.858%
Town of Hardwick	189,409,806	12.160%
Village of Jacksonville	29,286,244	1.880%
Village of Johnson	64,627,040	4.149%
Village of Ludlow	-	0.000%
Town of Lyndon	323,718,064	20.783%
Village of Morrisville	246,942,976	15.854%
Village of Northfield	145,126,775	9.317%
Village of Orleans	66,114,879	4.245%
Village of Swanton	272,937,642	17.523%
Total	1,557,588,009	100.000%

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: November 1, 2024
Subject: **Agenda Item #9** – VELCO Equity

As has been discussed at previous Board meetings, VELCO has now officially issued its equity call for \$150 million effective December 2024. Under the VELCO Operating Agreement owners are allowed to defer purchase of the equity for up to 3 years (VELCO is in process of amending that deferral period to 6 years).

VPPSA and the members will need to complete subscription forms over the next several weeks, so staff wants to make sure all members on are the same page regarding the response.

It is possible that BED will desire to utilize VPPSA to acquire their membership units in addition to the traditional members that utilize VPPSA. This could require VPPSA to seek up to \$20 million in funding, and amount too large for the traditional local banks VPPSA typically utilizes. As an alternative VPPSA may need to enter the broader municipal bond market, and if it does so it may be advantage to seek a larger bond to fund other known projects such as member T&D upgrades.

Staff is recommending that VPPSA members defer their equity purchase for 1-year to provide the necessary time to formalize a bond issuance and allow interest rates to settle post-election.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: November 1, 2024
Subject: **Agenda Item #10** – Collaboration

This item is intended to make space to continue the conversation from last month's Board meeting.

In addition, I would like to discuss some demonstrations Dave DeSimone and I have seen from satellite based tree trimming management firms. We have seen demonstrations from two separate firms that seem to indicate those firms can provide much more targeted use of trimming funds to improve reliability.

Both firms have indicated that their services would be too expensive for individual small utilities, but they could provide competitive pricing for a VPPSA-wide collaborative. I would like to discuss whether having a demonstration for the Board would be desired.

Along a similar line, when I visited the Lyndon Trustees on October 28th, they expressed frustration with the difficulty in finding trimming contractors and an intent to stand up an internal trimming crew. They asked me directly if this was something VPPSA had considered doing on behalf of all members.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: November 1, 2024
Subject: **Agenda Item #11** – AMI Update

Several members have started to express frustration with the pace of the AMI project and a lack of clarity as to timelines. For that reason, I plan to keep an AMI item on future Board meetings. In addition, as we have begun invoicing the DPS under our grant, and setting up the financial records, DCU ownership has surfaced as a question mark for discussion.

Regarding the timeline, I share the members' frustration. I had a call with the VPPSA team (Lance, Allen Stamp, and Jackie Lemmerhirt) and the Aclara team (including their VP of Sales, VP of Product Delivery, Manager of Services, and our Project Manager) on October 31st where we discussed ways to shorten the time span and firm updates.

Aclara expressed that they are having difficulty scheduling our meters and DCU's with the factory and the original delivery dates provided were overly optimistic. They are now "committing" to DCU delivery at the end of November and trying to solidify a First Article Test (FAT) meter delivery date. Presently FAT meters are scheduled for January and the VP's are working to move that to December.

This has placed VPPSA in a bind, in that the production meter delivery is estimated to be 26-weeks **after FAT meter approval**. If we wait to confirm our meter order until after FAT testing the order would likely be around February 1st, with delivery around August 1st.

Aclara is pushing VPPSA to commit to purchase **now** with the "commitment" that small changes can be made based on FAT testing if needed. If we commit to the purchase now, and trust that either no or small changes will be needed post FAT testing then delivery could be in May.

Allen's team is also simultaneously working to confirm DCU locations with Aclara for the first two tranches of utilities and working to finalize water meter and MTU orders.

Once Swanton's DCU's are delivered Aclara will begin standing up the AclaraOne software in order to register and test the DCU's. This will also allow testing of the CIS/mPower integration to begin.

Aclara and VPPSA agree that the initial DCU installation and FAT meter delivery is both the bottleneck and the gate. Once the initial DCU's are installed/registered and the FAT meters are delivered/tested then members will be free to start placing equipment orders and the timelines will begin to solidify.



September 2024
Power Supply Update

Power Supply Update

- 1. Natural Gas & Electricity Price Updates**
- 2. Near-term Pricing**
- 3. CDA Variances**
- 4. Long-term Purchase**

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

Natural gas spot prices (Henry Hub)

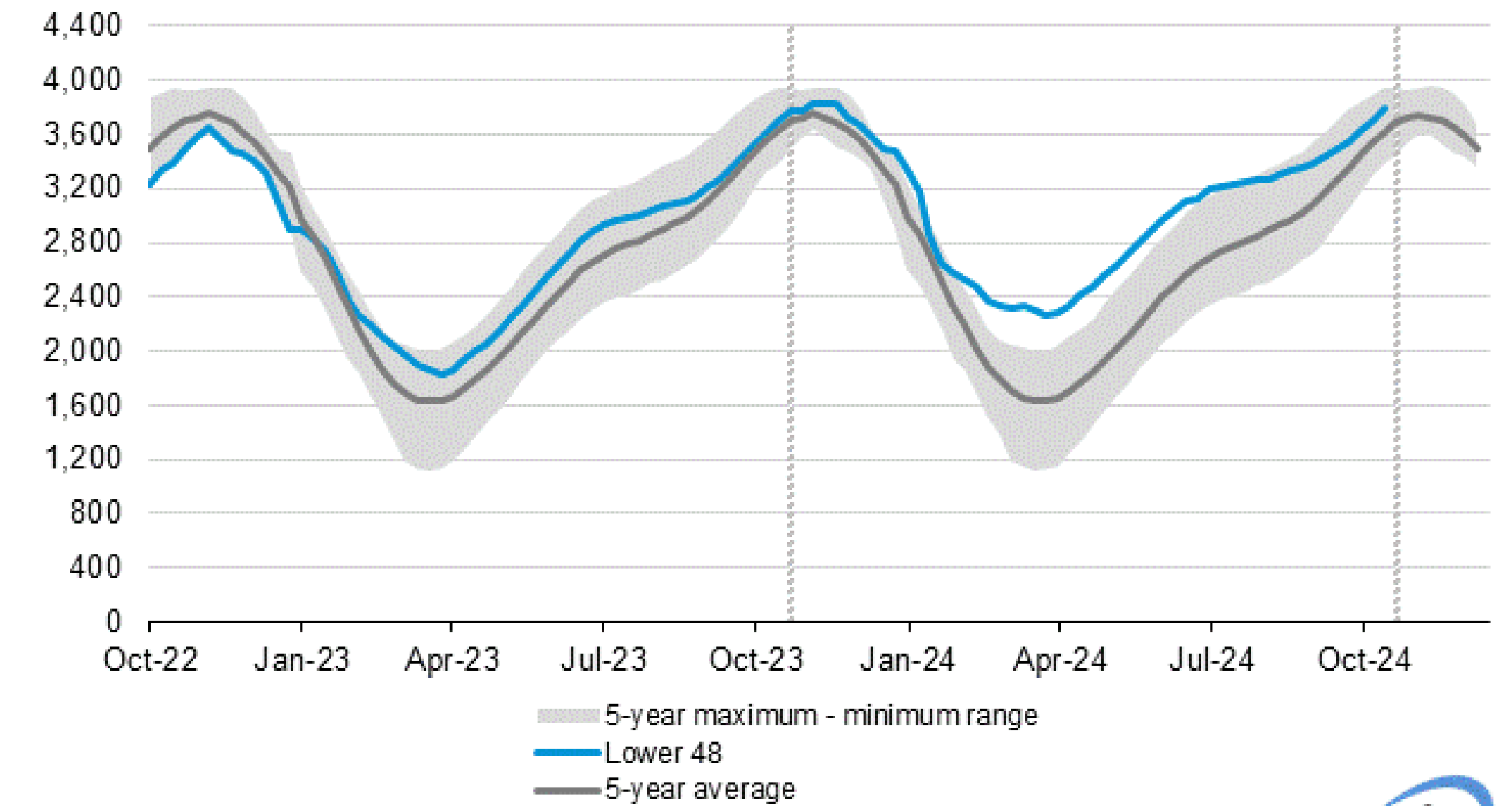
dollars per million British thermal units



Data source: Natural Gas Intelligence

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

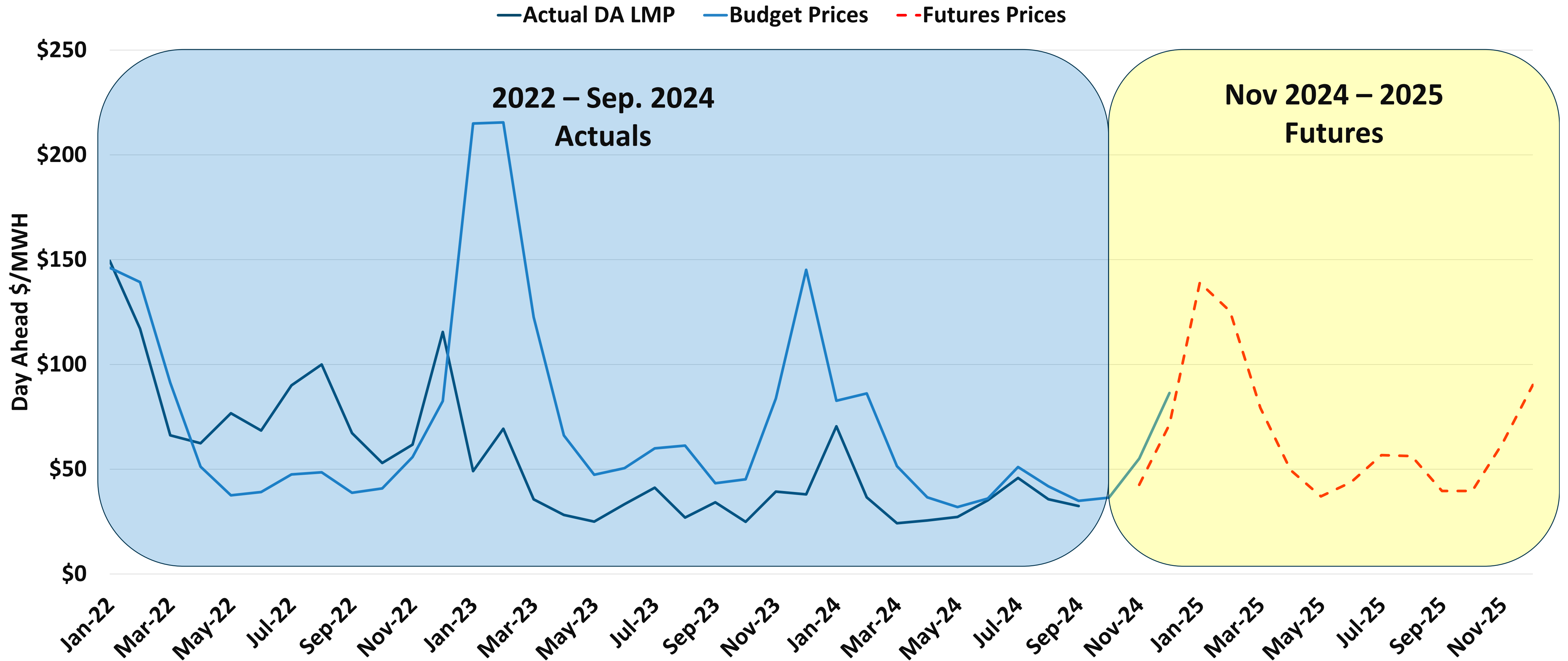
billion cubic feet



Data source: U.S. Energy Information Administration



2. Actual and Future Electricity Prices (7x24)



3. August YTD 2024 Variances

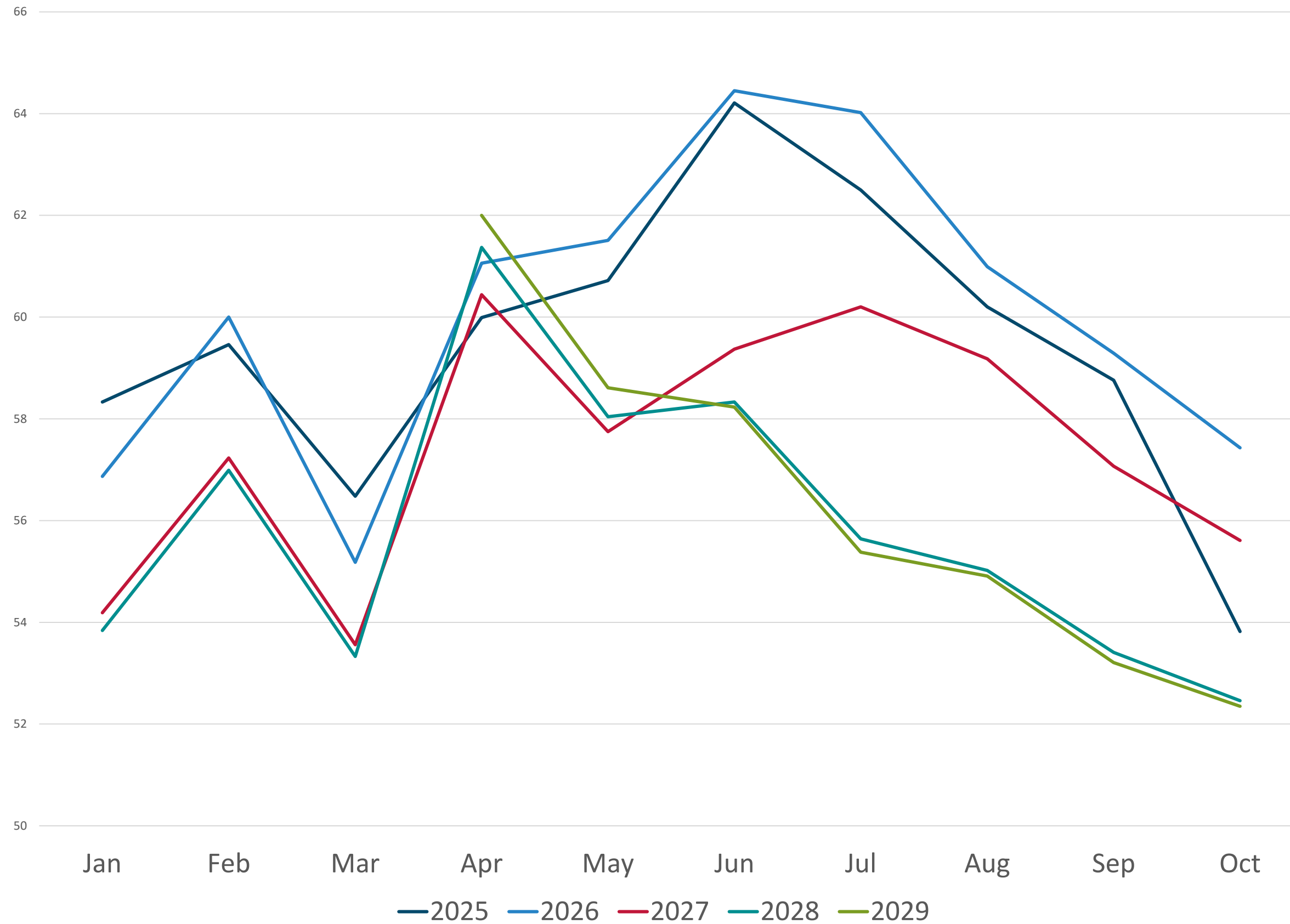
Member System	Total Load - Including Losses	Hydro Generation	Coverage Ratio
Barton	↑ 4%	↑ 40%	● 117%
Enosburg	↑ 3%	↑ 20%	● 98%
Hardwick	↑ 1%	↓ -27%	● 88%
Jacksonville	→ 1%	→ -2%	● 96%
Johnson	↓ -7%	→ 0%	● 106%
Ludlow	↑ 3%	→ 0%	● 100%
Lyndon	↑ 2%	↑ 5%	● 96%
Morrisville	↑ 4%	↑ 12%	● 95%
Northfield	↑ 7%	→ 2%	● 92%
Orleans	↓ -2%	↓ -5%	● 104%
Swanton	→ -1%	↑ 18%	● 128%

Dollar Variance	% Dollar Variance	% Rate Variance
-\$236,317	-25%	✓ -28%
-\$204,979	-9%	✓ -11%
-\$96,908	-3%	✓ -4%
-\$35,356	-7%	✓ -7%
-\$119,728	-11%	✓ -4%
-\$150,620	-3%	✓ -6%
-\$417,520	-8%	✓ -10%
-\$193,221	-5%	✓ -9%
-\$84,659	-3%	✓ -9%
-\$96,282	-8%	✓ -7%
-\$985,942	-49%	✓ -48%

- Generation
 - Largest variance of impact was increased McNeil generation. This reduced actuals compared to budget due to invoice timing.
- Load
 - RTLO was 7% lower than budget, and peak load was 12% lower than budget.
- The largest variances overall in VPPSA (some differences for individual members).
 - REC delivery timings also resulted in a larger variance

4. Forward Purchasing

Forward Pricing



- 2028-2032 Purchase Determination
 - Portfolio Expectations
 - Energy/REC strategies
 - Volumes needed for members
 - Timing for lowest Pricing



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

Vermont Public Power Supply Authority

BOD Agenda # 13

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To: VPPSA Board of Directors
From: Sarah E. Braese, Assistant General Manager
Date: November 1, 2024
Subject: **Agenda Item #13** - VPPSA Government & Public Affairs Report

October has proven itself to be another active period both with regulators and in public outreach and engagement. The Public Utility Commission (PUC) and Department of Public Service (PSD) have been actively conducting stakeholder engagement in preparation for upcoming Legislative Report filing deadlines, including but not limited to EV/EVSE Rate Programs¹², Act 179 (Group Net-Metering)³, the Clean Heat Standard⁴, and VELCO's Long-Range Transmission Plan⁵.

EV/EVSE Programs & Load

Priority areas continue to focus on how to incent and manage variable loads such as electric vehicles, thermal/heating measures, energy storage systems, etc. Many of these conversations are raised from the lens of Transmission-Level reliability concerns, as raised by VELCO in anticipation of certain reporting requirements either

¹ VPPSA's EV/EVSE Tariff Filing Extension Request can be found under [Case No. 24-3024-PET](#). PSD Comments filed Oct. 22nd support VPPSA's request..

² Utility progress to advance Act 55 EV/EVSE Rate requirements have been reported in [Case No. 24-3023-INV](#).

³ VPPSA participated in a series of PSD led stakeholder engagement sessions, including housing developers, to solicit input on a replacement program for Group Net-Metering as required under Act 179.

⁴ Under [Case No. 23-2220-RULE](#), the PUC has presented and held public workshop on a draft rule, though appears reluctant to continue the rulemaking process at this point.

⁵ [Case No. 24A-2002](#) Workshop held September 25th did not present many surprises however VELCO's presentation to the PUC outlined the engagement process, including the VSPC and its various sub-groups. The [workshop transcript is available here](#) and the discussion highlights the importance of adequate representation to advance VPPSA members' priorities.

regionally or nationally. The PSD led Flexible Load Management Working Group⁶ met October 21st and is continuing to advance system benefit valuation of FLM - in absence of a charter that outlines roles and responsibilities. The VSPC Quarterly Meeting held October 23rd reiterated the risks of competing priorities, including potential overlap or redundancy between the FLM Working Group and the VSPC's Technical Working Group which has not met since earlier this year.

Several Orders and Dockets have been either issued or opened, in addition to the standard compliance filing deadlines:

[24-3200-INV](#) - RE: Revisions to Muni/Coop Rate Change Standards & Procedures related to 30 V.S.A. § 218d(n)

[24-3180-INV](#) - Investigation directing the Village of Hyde Park Electric Department to undertake corrective actions

[24-3023-INV](#) - Public Utility Commission 2024 Investigation into Rates Related to Electric Vehicles

[24-3273-INV](#) - 2025 RES Tier III Annual Plans

[24-3024-PET](#) - Extension of time to file tariffs for EV/EVSE pursuant to Act 55

[17-4999-INV](#); [24-1079-RULE](#); [24-1080-RULE](#)- PUC Rule 3.300, 3.400

** Final Adopted Rule filed October 7th in ePUC, new rule effective October 1, 2024. VPPSA Planning & Support Staff are leading outreach with members to establish the process and schedule to ensure compliance with the new Rule.

Grant-Funded Project Status

Grant-funded projects have made significant progress on various fronts. Per the Board's direction at the last meeting, I am currently in discussion with the PSD about

⁶ Established by Order of the PUC as part of Efficiency Vermont's 2024-2026 Demand Resource Planning (DRP) proceeding.

proposed revisions to the **ACRE** grant agreement to support an expedited timeline for fund obligations (i.e. enrolled participants in the program).

On Wednesday, October 23rd, Cabot Hosiery and VPPSA executed the first **BERAP** Loan Agreement and hosted a ribbon cutting ceremony at the facility (see WCAX coverage here: <https://www.wcax.com/2024/10/23/cabot-hosiery-invests-efficiency-upgrades-northfield-factory/>).

The joint **ESAP grant** project teams between VPPSA, BED and WEC have kicked off. BED is the primary awardee for the Distributed Energy Resource Management System (DERMS) project, and have begun meeting weekly to establish business requirements and potential vendors for an RFP solicitation. VPPSA is the primary awardee for the residential and municipal Energy Storage Systems program, and our internal project team is kicking off on November 1, 2024.

VPPSA continues to meet weekly with **Bellawatt**. Front-end development of VPPSA's **EV/EVSE tariff rider platform** is progressing according to schedule and within the next week we anticipate receiving additional customer outreach and educational materials which highlight the flow and function of the system's user-interface. We plan to establish a simple web form in the coming weeks to solicit potential pilot participants in user testing. More information forthcoming but please reach out with any questions

Irrespective of election results, I anticipate a continuation of the current political and regulatory landscape for the next several months. As always if you encounter any areas of interest, please reach out. We are continuing to diversify project teams to mitigate identified risks often and early wherever possible.

Respectfully,

Sarah E. Braese
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Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: November 1, 2024
Subject: **Agenda Item #14** – Municipal Rate Flexibility PUC Case

The PUC opened an investigation on October 25th into the provisions of 30 V.S.A §218d related to municipal rate flexibility. The main purpose of the investigation is to update the PUC procedures to reflect the change to allowing 3% increases versus the previous 2%.

However, in its Order the PUC noted that there were several other administrative issues they wanted to discuss. Specifically, the PUC had concerns that they were not provided with the opportunity to approve customer communications before they were issued, and that several filings had justified rate cases substantially above 2% while the utility only requested 2%.

VPPSA views this investigation as both an opportunity and a threat. It will be important that staff enter the discussions with a clear position supported by the members.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: October 29, 2024
Subject: **Agenda Item #15** – GM Update

Pecos Wind

No update. They are still working through permitting and lease discussions with Swanton. VPPSA and Pecos Wind are reviewing the PPA draft.

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 has fronted the funds needed the four members utilizing the El Dorado billing system to move forward, and the members are paying VPPSA back over a 12-month period. Installation and development is in process.

VPPSA Finance Software

The NetSuite implementation is nearing completion. The financial cutover occurred on November 1st with payroll expected to follow on January 1st.

Hardwick

Hardwick continues to search for General Manager.

They have now signed the AMI contract and joined the project.

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 in early 2025..

Barton has also hired a new finance person and Crystal has begun training. VPPSA and Barton agreed to continue Crystal's coverage 1-day per week into 2025.

Ludlow

Staff attended a Ludlow Trustee retreat on November 1st to discuss our overall services and issues pertaining to Ludlow. A resetting of expectations is underway.

Orleans Solar – SHEI

A filings are complete and VPPSA is waiting for PUC action.

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. The loan was completed in mid-October.

Staff has reopened negotiations with the DPS on the ACRE grant and proposed a new budget. No DPS reaction has been received to date.

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.

VPPSA's finance team has submitted the first invoice for reimbursement with the DPS under our AMI grant.