



Vermont Public Power Supply Authority

Regular Board of Directors Meeting

December 4, 2024

9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

CALL IN NUMBER: 1-347-991-8065

Meeting ID: 583 550 130#

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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 11/06/2024 Regular Board of Directors Meeting **(3) (9:36)**
5. Monthly Financial Report for period ending 10/30/2024 (Grace) **(5) (9:39)**
6. January Board Meeting Date (Chair Fitzhugh) **(5) (9:44)**
7. FY25 Budget Approval (Ken/Grace) **(10) (9:49)**

Discussion Items

8. BERAP Customer Leads (Ken) **(15) (9:59)**
9. AMI Update (Ken) **(15) (10:14)**
10. Power Supply Status (Heather/Drew) **(10) (10:29)**
11. Government Affairs Update (Sarah) **(30) (10:39)**
12. VSPC/Operating Committee Update (Committee Reps) **(20) (11:09)**
13. VELCO Independent Director Vote Prep (Steve Fitzhugh) **(15) (11:29)**
14. GM Updates (Ken) **(15) (11:44)**
15. Board Member Updates **(5) (11:59)**

Executive Session

16. McNeil Status (Ken) **(10) (12:04)**
17. HR Issues (Ken) **(15) (12:14)**

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

November 6, 2024

Board of Directors:

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

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

Alternate Directors present:

Penny Jones, Morrisville (X)	Abbey Miller, Enosburg (P)
Emily Stebbins-Wheelock, BED (P)	

Others present:

Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Sarah Braese, VPPSA (P)
Lance Woods, VPPSA (P)	Heather D'Arcy, VPPSA (P)	Amanda Simard, VPPSA (P)
Amy Parah, VPPSA (X)	Josh Bancroft, VPPSA (P)	Kylie Bray, VPPSA (P)
Drew Clayson, VPPSA (X)	Steve Farman, VPPSA (P)	Morgan Williams, VPPSA (P)
Jackie Pratt, Guest (P)		

Numbers in bold type correspond with agenda item numbers:

- Chairman Fitzhugh called the meeting to order at 9:31 a.m.
- Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda. Three topics were added to agenda item #18 Other Business.
- 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 Johnstone. The motion was approved.
- Director Johnstone made a motion to approve the Monthly Financial reports for the period ending September 30, 2024. The motion was seconded by Director Sheets.

Ms. Sawyer, VPPSA's Controller provided a summary of the operational revenue vs expenses for the period ending September 30th, 2024. Ms. Sawyer summarized the budget to actual variance of the various projects.



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The motion was approved.

6. At the October Board the Board determined that increasing the vacation cap rollover limit for the General Manager from 240 hours to 320 hours was a reasonable method of reacting to the compensation study results.

Director Johnstone made a motion to approve the GM Vacation Cap Rollover Limit motion as presented. Director Sheets seconded the motion.

The motion was approved.

7. When the Vermont System Planning Committee (VSPC) was created each utility was given a seat on the committee, but VPPSA was not. 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. Staff is suggesting that those members who do not wish to appoint their own alternate formally appoint VPPSA as their alternate to the VSPC and authorize VPPSA representative to appoint representatives to the sub-committees on the member's behalf. To that end the staff has prepared a draft letter to the VSPC administrator formalizing VPPSA's appointment. There was discussion on the history of the committee, representation and the changing mission of the VSPC and how VPPSA may be able to influence various discussions. Director Sheets requested that Swanton be added to the letter. Director Weber noted that Jacksonville was not listed on the committee and the General Manager provided information on who to direct the inquiry to in order to get on the committee.

No action was taken.

8. The General Manager and Ms. Sawyer presented a detailed overview of the 2025 VPPSA Operational Budget Draft including the driving factors behind the budget. There was significant discussion about the outcome of the current budget draft. There was a brief discussion on some collaborative efforts among the members versus VPPSA wide opportunities. There was also a brief discussion on member specific IT services and costs for 2025 and the GIS project.

9. The General Manager and Ms. Sawyer gave a brief overview of the VELCO equity call information and discussed the option to defer the purchase in order to allow time to seek a bond for the funding. Staff is recommending that VPPSA members defer their equity purchase for 3-years to provide the necessary time to formalize a bond issuance and allow interest rates to settle post-election. The 3-year deferral still allows members to purchase at any time before the end of the three-year deferral period.

10. The General Manager opened the continuing conversation about member collaboration opportunities around tree-trimming and/or vegetation management planning as a prospective area. A brief discussion ensued.

11. The General Manager provided a status update on the AMI project and work with Aclara. He also gave an overview of the questions that have surfaced as the project has been moving forward including but not limited to the ownership of the DCU's. It is likely that there will be an amendment to the AMI agreement related to the DCU ownership and a communication network agreement between VPPSA and the members related to the management of the network and the FCC license. The General Manager also gave an overview of the roll-out timeline as it currently sits.

12. Drew Clayson, VPPSA's Senior Power Analyst, provided an overview of the power supply markets, the primary driving factors related to power costs, actual and future energy prices, and the budget vs actual for each member. Mr. Clayson gave an overview of the forward purchasing for 2028-2032 timeframe.

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13. Sarah Braese, VPPSA's Assistant General Manager, provided the Board with a written report on the Government & Public Affairs landscape and gave a high-level overview of emerging issues. The core areas the presentation addressed were Regulatory and Public Affairs initiatives including recent dockets and orders, the new disconnect rules, the status of the Bellawatt project, and grant activities. Discussions were held about both the disconnect notice rule and the implementation process for Bellawatt. The General Manager mentioned that VPPSA is putting together a tariff filing to the PUC relating to pilot programs to make additional loans under the Sander's Grant go more smoothly.

14. PUC opened an investigation on October 25th into the provisions of 30 V.S.A §218d related to municipal rate flexibility. The General Manager provided a brief background on where the investigation on rate increases is stemming from. 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. There has been some consideration of asking for a carve out for VPPSA that would ease the filing burden on the individual members by having VPPSA file an annual report of what the members are implementing. A brief discussion ensued.

15. 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, various power projects, the Eldorado project, VPPSA's finance software implementation, Barton Operations, Ludlow Operations, Orleans Solar-SHEI, and Global Foundries.

16. Board Member Updates: Mr. Gibbons mentioned that he asked VELCO to add a discussion item to their agenda related to Itron and experiences with Integrated Resource Plans.

Chair Fitzhugh recessed the meeting for lunch 12:25 pm
Meeting reconvened 12:52 pm

17. Director Morley made a motion to enter Executive Session, under the provisions of 1 V.S.A. §313(a) to discuss the McNeil Plant pertaining to contractual negotiations. The motion was seconded by Director Elwell. The motion was approved.

The Board entered the Executive Session at 12:52 pm

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

The Board returned to Regular Session at 1:03 pm. No action was taken.

18. Other business:

The Chairman mentioned a discussion that he had recently related to Norwich University Applied Research Institute, Cyber Security and available grants. The Chairman also mentioned that the Board of Civil Authority recently abated an electric bill for a Northfield customer, and he asked the other Directors if they had any experience with situations like this and a brief discussion ensued. The third topic was withdrawn.

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

The meeting was adjourned at 1:14 p.m.

Respectfully submitted,



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

Grace Sawyer, Secretary

Vermont **Public Power** Supply Authority



Monthly Financial Report
October 31, 2024

(Unaudited)

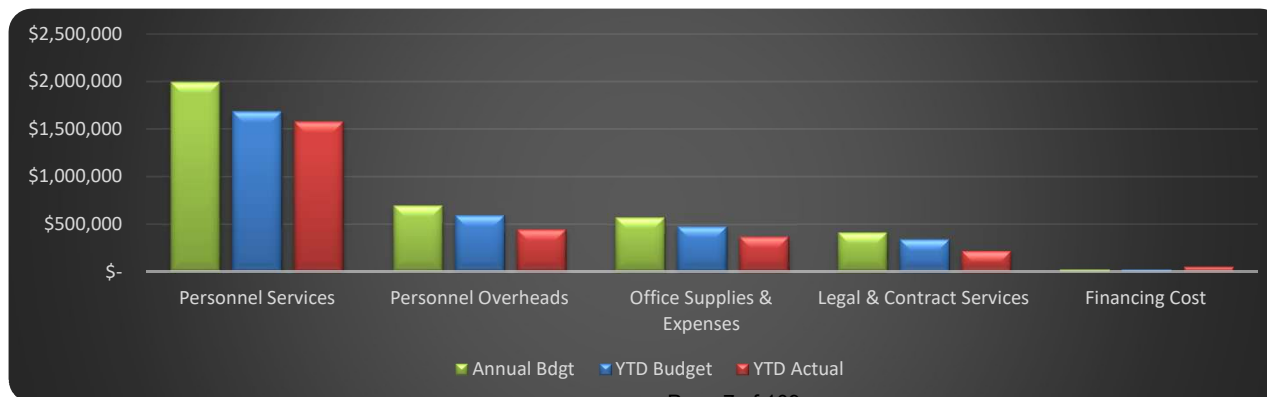
**VPPSA MONTHLY FINANCIAL REPORT
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VERMONT PUBLIC POWER SUPPLY AUTHORITY OPERATIONAL REVENUE & EXPENSE SUMMARY 2024 YTD ACTUAL VS. BUDGET

Reconciliation Month: **October-2024**

	2024 YTD Budget	2024 YTD Actual	Variance (\$)	Variance (%)	2024 Annual Bdgt	YTD Act % of Budget
Revenues:						
McNeil Plant #2	\$ 161,743	\$ 161,743	\$ -	0.0%	\$ 194,092	83%
Central Computer #4	\$ 49,842	\$ 49,842	\$ -	0.0%	\$ 64,697	77%
Swanton Peaker #10	\$ 238,850	\$ 248,240	\$ 9,390	3.9%	\$ 283,852	87%
Renewable Energy Standards	\$ 53,914	\$ 53,914	\$ -	0.0%	\$ 64,697	83%
Net Metering	\$ 26,957	\$ 26,957	\$ -	0.0%	\$ 32,349	83%
AMI #7	\$ 26,957	\$ 26,957	\$ -	0.0%	\$ 32,349	83%
GIS & Mapping	\$ 26,957	\$ 26,957	\$ -	0.0%	\$ 32,349	83%
Barton Management #12	\$ 29,467	\$ 80,325	\$ 50,858	172.6%	\$ 35,360	227%
Member Revenues	\$ 1,841,261	\$ 1,843,089	\$ 1,828	0.1%	\$ 2,209,514	83%
Non-Member Revenues	\$ 392,887	\$ 380,027	\$ (12,861)	-3.3%	\$ 475,425	80%
Total Revenues:	\$ 2,848,837	\$ 2,898,052	\$ 49,216	1.7%	\$ 3,424,684	85%
Billable Expenses:						
Personnel Services	\$ 1,685,840	\$ 1,578,663	\$ (107,178)	-6.4%	\$ 1,992,357	79%
Personnel Overheads	\$ 591,663	\$ 442,949	\$ (148,714)	-25.1%	\$ 692,518	64%
Office Supplies & Expenses	\$ 477,266	\$ 371,836	\$ (105,430)	-22.1%	\$ 572,719	65%
Legal & Contract Services	\$ 339,583	\$ 216,806	\$ (122,777)	-36.2%	\$ 407,500	53%
Financing Cost	\$ 20,178	\$ 48,062	\$ 27,884	138.2%	\$ 20,789	231%
Total Billable Expenses:	\$ 3,114,531	\$ 2,658,315	\$ (456,215)	-14.6%	\$ 3,685,883	72%
Net Income(Loss):	\$ (265,694)	\$ 239,737	\$ 505,431			



Monthly Financial Report-Variance Analysis October 31, 2024

	Actual				Budget	Var (\$)	Var (%)
Non-Project Ops	Operational	Power Supply	Transco Activities	Other	Total		
Member & Non Revenues	\$ 2,073,264	\$ 27,762,639	\$ -		\$ 29,835,903		
Other Revenue Sources	\$ 823,628	\$ 2,566,993	\$ 3,173,631	\$ 203,244	\$ 6,767,496		
Total Revenues:	\$ 2,896,892	\$ 30,329,632	\$ 3,173,631	\$ 203,244	\$ 36,603,399	\$ 39,177,505	\$ (2,574,106) -7%
Operational Expenses	\$ (2,655,585)	\$ (29,915,078)	\$ -	\$ (79,379)	\$ (32,650,043)		
Transco Activities	\$ 1,733	\$ -	\$ (1,374,954)	\$ -	\$ (1,373,221)		
Other Expenses	\$ -	\$ -	\$ -	\$ (77,403)	\$ (77,403)		
Total Expenses:	\$ (2,653,852)	\$ (29,915,078)	\$ (1,374,954)	\$ (156,783)	\$ (34,100,667)	\$ (36,847,413)	\$ 2,746,746 -7%
Net Cash Flow:	\$ 243,040	\$ 414,554	\$ 1,798,677	\$ 46,462	\$ 2,502,732		
Transco Principal (VPPSA)	\$ 90,223	\$ -	\$ -	\$ -	\$ 90,223		
				\$ -	\$ -		
Net Income (Loss):	\$ 333,263	\$ 414,554	\$ 1,798,677	\$ 46,462	\$ 2,592,955	\$ 2,330,093	\$ 262,862 11%

McNeil	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 4,341,204	\$ 5,458,207	\$ (1,117,002)	-20%
Oper Expenses	\$ (4,318,834)	\$ (5,458,378)	\$ 1,139,544	-21%
Non-Oper Rev/Exp	\$ 28,438	\$ 1,500	\$ 26,938	1796%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 50,808	\$ 1,328	\$ 49,480	3725%

Sander's Grant	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 258,309	\$ 952,055	\$ (693,746)	-73%
Oper Expenses	\$ (61,653)	\$ (952,055)	\$ 890,402	-94%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 196,656	\$ -	\$ 196,656	0%

Central Computer	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 125,452	\$ 123,727	\$ 1,726	1%
Oper Expenses	\$ (132,197)	\$ (124,542)	\$ (7,655)	6%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (6,745)	\$ (816)	\$ (5,929)	727.06%

RES	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,395,319	\$ 1,395,331	\$ (12)	0%
Oper Expenses	\$ (1,768,102)	\$ (1,395,331)	\$ (372,770)	27%
Non-Oper Rev/Exp	\$ 27,227	\$ -	\$ 27,227	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (345,556)	\$ (0)	\$ (345,555)	75120674%

Project 10	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,877,388	\$ 2,877,388	\$ (0)	0%
Oper Expenses	\$ (2,429,578)	\$ (2,273,601)	\$ (155,977)	7%
Non-Oper Rev/Exp	\$ 229,601	\$ 100,000	\$ 129,601	130%
Financing	\$ (338,930)	\$ (339,623)	\$ 693	0%
Net Income (Loss)	\$ 338,482	\$ 364,164	\$ (25,682)	-7%

Net Metering	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 26,252	\$ 25,252	\$ 1,000	4%
Oper Expenses	\$ (26,957)	\$ (25,252)	\$ (1,706)	7%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (705)	\$ -	\$ (705)	0%

AMI	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ -	\$ 1,700,011	\$ (1,700,011)	0%
Oper Expenses	\$ (146,500)	\$ (1,700,011)	\$ 1,553,511	-91%
Non-Oper Rev/Exp	\$ 935	\$ -	\$ 935	0%
Financing	\$ (130,516)	\$ -	\$ (130,516)	0%
Net Income (Loss)	\$ (276,080)	\$ -	\$ (276,080)	0%

GIS	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 180,758	\$ 180,757	\$ 1	0%
Oper Expenses	\$ (182,027)	\$ (188,266)	\$ 6,239	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (1,269)	\$ (7,510)	\$ 6,240	-83%



Budget to Actual Variance Narrative - October 2024

Summary: VPPSA's Year-to-date (YTD) Net Income is \$2,592,955 which is above budget by \$263K. This is primarily due to the following items: the net of Power supply revenue, power supply expense and transmission expenses are \$716K 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 \$69K greater than the budget. VPPSA's Operational revenue is \$240K, which is greater than the budget by \$505K 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 14,089,640 kWh or 33.34%. Both expenses and revenues are below budget due to the lower generation. Interest income is above budget by \$27K leading to a net budget variance of \$51K above budget.
2. Project 10: The project expense is under budget by \$26K YTD. Fuel expense is over budget by \$243K 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. Electricity is underbudget by \$18K, Maintenance is underbudget by \$38K, Salary & Benefits is underbudget by \$22K, and Interest income is also above budget by \$130K YTD.
3. Renewable Energy Standards: The project is over budget by \$345K. 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 \$32K YTD, Tier III Admin cost are above budget by \$25K YTD, and a net carry forward of the unspent VLITE grant funds of \$27K.
4. AMI: The project is over budget by \$276K 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. GIS: The project is under budget by \$6K primarily as a result of outside services being below budget YTD.
6. 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.
7. Operational: Management fees are above budget \$51K YTD related to services provided to Barton, Non-member revenue is below budget by \$13K, Personnel expenses are below budget by \$256K or 11.24% primarily related to the delays in hiring and the open staff positions throughout the year. 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, Computer Hardware & Software is \$18K below budget primarily because the NetSuite project did not begin until July, Building Maintenance is \$10K 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 \$28K over budget resulting in a net income that is \$505K greater than budgeted.

Respectfully submitted,
Grace Sawyer, Controller



**Vermont Public Power Supply Authority
Parent Company : Vermont Public Power Supply Authority
Balance Sheet
End of Oct 2024**

Financial Row	00 Gen - General Amount	02 McN - McNeil Amount	03 HG - HighGate Amount	04 CC - Central Computer Amount	05 RE - Renewable Energy Standards Amount	06 NM - Net Metering Amount	07 AM - Advanced Metering Infrastructure Amount	08 GI - Geographic Information System Amount	10 P10 - Project 10 Amount	12 Bar - Barton Management Amount	14 San - Sander's Grant Amount	Total Amount
ASSETS												
Current Assets												
Bank	\$3,368,478.80	\$1,099,062.81	\$12.35	(\$24,817.24)	(\$462,870.48)	(\$1,495.87)	\$2,823,885.19	\$2,862.60	\$6,042,948.62	(\$109,839.98)	(\$420,048.24)	\$12,318,178.56
Accounts Receivable	\$6,180,060.84	\$530,167.91	\$0.00	\$6,609.83	\$51,053.40	\$790.59	(\$0.17)	\$4,473.08	\$121,836.91	\$148,580.62	\$1,190.60	\$7,044,763.61
Other Current Asset	\$76,408.94	\$1,376,149.93	\$0.00	\$0.00	\$108,847.16	\$0.00	\$0.00	\$0.00	\$448,113.38	\$0.00	\$20,833.33	\$2,030,352.74
Total Current Assets	\$9,624,948.58	\$3,005,380.65	\$12.35	(\$18,207.41)	(\$302,969.92)	(\$705.28)	\$2,823,885.02	\$7,335.68	\$6,612,898.91	\$38,740.64	(\$398,024.31)	\$21,393,294.91
Fixed Assets												
400.900 - Net UPIS	\$420,086.69	\$1,695,065.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,968.92	\$10,008,505.78	\$0.00	\$0.00	\$12,127,626.45
Total Fixed Assets	\$420,086.69	\$1,695,065.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,968.92	\$10,008,505.78	\$0.00	\$0.00	\$12,127,626.45
Other Assets												
123.700 - Sub-TTL Long Term Investments	\$165,230.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$165,230.00
123.800 - Investment in VT Transco, LLC Restrict	\$10,055,109.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,055,109.70
123.900 - Investment in VT Transco, LLC	\$24,965,080.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$604,166.67	\$25,569,246.97
186.900 - Total Other Assets	\$7,386.42	\$653,439.58	\$0.00	\$3,685.16	\$0.00	\$0.00	\$58,611.73	\$0.00	\$0.00	\$0.00	\$0.00	\$723,122.89
Total Other Assets	\$35,192,806.42	\$653,439.58	\$0.00	\$3,685.16	\$0.00	\$0.00	\$58,611.73	\$0.00	\$0.00	\$0.00	\$604,166.67	\$36,512,709.56
Total ASSETS	\$45,237,841.69	\$5,353,885.29	\$12.35	(\$14,522.25)	(\$302,969.92)	(\$705.28)	\$2,882,496.75	\$11,304.60	\$16,621,404.69	\$38,740.64	\$206,142.36	\$70,033,630.92
Liabilities & Equity												
Current Liabilities												
Accounts Payable	\$3,451,171.30	\$363,689.99	\$12.13	\$0.00	\$51,075.54	\$0.00	\$11,034.88	\$3,643.76	\$43,865.74	\$16,348.75	\$9,773.67	\$3,950,615.76
Other Current Liability	\$435,062.20	\$7,547.09	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$121,751.90	\$0.00	\$0.00	\$664,361.19
Total Current Liabilities	\$3,886,233.50	\$371,237.08	\$12.13	\$0.00	\$51,075.54	\$0.00	\$111,034.88	\$3,643.76	\$165,617.64	\$16,348.75	\$9,773.67	\$4,614,976.95
Long Term Liabilities												
221.900 - Long Term Debt	\$9,456,193.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,200,000.00	\$0.00	\$8,075,000.00	\$0.00	\$0.00	\$20,731,193.94
253.100 - Def. Credits-Accrued Vac Liab.	\$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
Total Long Term Liabilities	\$9,593,774.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,200,000.00	\$0.00	\$8,075,000.00	\$0.00	\$0.00	\$20,868,774.68
Equity												
200.900 - Total Retained Earnings												
216.000 - Unappropriated Retained Earnings	\$5,093,874.08	\$4,931,840.31	\$1,193,836.70	(\$7,777.54)	(\$8,489.90)	\$0.07	(\$152,457.94)	\$8,930.13	\$8,024,358.79	\$12,194.23	\$0.00	\$19,096,308.93
216.100 - 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)
219.100 - Other Compreh. Inc-G/L Inv.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,630.16	\$0.00	\$0.00	\$33,630.16
Total - 200.900 - Total Retained Earnings	\$5,093,874.08	\$4,931,840.31	\$0.22	(\$7,777.54)	(\$8,489.90)	\$0.07	(\$152,457.94)	\$8,930.13	\$8,057,988.95	\$12,194.23	\$0.00	\$17,936,102.61
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
Net Income	\$2,592,957.07	\$50,807.91	\$0.00	(\$6,744.70)	(\$345,555.56)	(\$705.33)	(\$276,080.19)	(\$1,269.29)	\$322,798.10	\$10,197.66	\$196,368.69	\$2,542,774.36
Total Equity	\$31,757,833.47	\$4,982,648.22	\$0.22	(\$14,522.24)	(\$354,045.46)	(\$705.26)	(\$428,538.13)	\$7,660.84	\$8,380,787.05	\$22,391.89	\$196,368.69	\$44,549,879.29
Total Liabilities & Equity	\$45,237,841.65	\$5,353,885.30	\$12.35	(\$14,522.24)	(\$302,969.92)	(\$705.26)	\$2,882,496.75	\$11,304.60	\$16,621,404.69	\$38,740.64	\$206,142.36	\$70,033,630.92

Vermont Public Power Supply Authority
Parent Company : Vermont Public Power Supply Authority
Income Statement
From Jan 2024 to Oct 2024

Financial Row	00 Gen - General Amount	02 McN - McNeil Amount	04 CC - Central Computer Amount	05 RES - Renewable Energy Standards Amount	06 NM - Net Metering Amount	07 AMI - Advanced Metering Infrastructure Amount	08 GIS - Geographic Information System Amount	10 P10 - Project 10 Amount	12 Bar - Barton Management Amount	14 San - Sander's Grant Amount	Total Amount
Ordinary Income/Expense											
Income											
411.900 - Total Other Income or Expense											
421.000 - Misc. Non-Operating Inc.	\$3,412.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,412.80
421.400 - Misc. Non-Oper Inc-Grants	\$59,529.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,529.00
421.401 - Misc. Non-Op. Inc - RES Grant	\$0.00	\$0.00	\$0.00	\$35,601.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$35,601.00
421.501 - Misc Non-Oper Rev Prog Rebates	\$1,078.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,078.25
426.500 - Misc Non-Op Exp. Grants	(\$61,033.40)	\$0.00	\$0.00	(\$8,373.78)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$69,407.18)
426.501 - Misc Non-Operating Exp-Amort HG Fee (M)	(\$1,773.04)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,773.04)
426.502 - Misc Non-Operating Exp-Amort HG Fee (V)	(\$56.96)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$56.96)
Total - 411.900 - Total Other Income or Expense	\$1,156.65	\$0.00	\$0.00	\$27,227.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,383.87
419.900 - Total Interest & Distribution Income											
419.000 - Interest Income	\$54,291.29	\$28,437.60	\$0.00	\$0.00	\$0.00	\$935.27	\$0.00	\$229,601.38	\$0.00	\$0.00	\$313,265.54
419.100 - Interest/Distrib. Inc-Transco	\$3,173,631.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,173,631.15
419.105 - Interest/Distrib Inc-TranscoV	\$102,253.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$102,253.80
419.200 - Transco Net Settlement Exp.	(\$1,052,569.25)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,052,569.25)
419.300 - Interest Income-Finance Chgs	\$14,557.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,557.63
Total - 419.900 - Total Interest & Distribution Income	\$2,292,164.62	\$28,437.60	\$0.00	\$0.00	\$0.00	\$935.27	\$0.00	\$229,601.38	\$0.00	\$0.00	\$2,551,138.87
451.900 - Total Revenue											
447.900 - Total Sales for Resale	\$28,829,685.19	\$4,341,204.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,877,388.26	\$0.00	\$0.00	\$36,048,277.85
451.000 - Service Revenues	\$0.00	\$0.00	\$125,452.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125,452.47
451.100 - Service Revenue-Member Fees	\$1,841,261.63	\$0.00	\$0.00	\$826,302.70	\$26,252.02	\$0.00	\$180,757.70	\$0.00	\$827,984.54	\$258,309.00	\$3,960,867.59
451.101 - Service Revenue-Member Dir Fee	\$1,827.50	\$0.00	\$0.00	\$167,286.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$169,114.40
451.105 - Service Revenues-Members-EM	\$0.00	\$0.00	\$0.00	\$401,729.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$401,729.40
451.110 - Misc. Service Rev-Affil & Othe	\$149,850.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$149,850.01
451.200 - Service Revenue-McN to VP	\$161,743.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$161,743.30
451.210 - Service Revenues-CComp to VPPSA	\$49,841.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$49,841.60
451.220 - Service Revenues-P10 to VPPSA	\$107,828.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$107,828.81
451.221 - Service Revenues-P10 Lbr&OH	\$140,411.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$140,411.42
451.223 - Service Revenues-RES to VPPSA	\$53,914.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$53,914.40
451.224 - Service Revenues-NetM to VPPSA	\$24,261.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,261.57
451.225 - Service Revenues-DOE to VPPSA	\$2,695.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,695.73
451.226 - Service Revenues-AMI to VPPSA	\$26,957.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,957.30
451.227 - Service Revenues-GIS to VPPSA	\$26,957.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,957.30
451.230 - Service Revenues - Barton P12	\$80,325.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$80,325.00
451.410 - Service Revenue-Direct PassThr	\$71,453.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$71,453.52
451.500 - Service Revenues-Hydro REC	\$102,396.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$102,396.00
451.501 - Service Revenues-McN REC/CDA	\$831,866.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$831,866.75
451.505 - Service Revenues-GEN 5 RECs	\$71,565.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$71,565.00
451.510 - Service Revenues-Other REC	\$685,213.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$685,213.00
451.515 - Service Revenues-SP/Ryeg RECs	\$505,509.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$505,509.50
451.520 - Service Revenue-Fitchburg RECs	\$1,055,656.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,055,656.00
451.600 - Service Revenues-VELCO Direct.	\$14,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,250.00
Total - 451.900 - Total Revenue	\$34,835,470.53	\$4,341,204.40	\$125,452.47	\$1,395,319.00	\$26,252.02	\$0.00	\$180,757.70	\$2,877,388.26	\$827,984.54	\$258,309.00	\$44,868,137.92
Gross Profit	\$37,128,791.80	\$4,369,642.00	\$125,452.47	\$1,422,546.22	\$26,252.02	\$935.27	\$180,757.70	\$3,106,989.64	\$827,984.54	\$258,309.00	\$47,447,660.66
Expense											
403.000 - Depreciation Expense	\$29,167.40	\$358,898.50	\$0.00	\$0.00	\$0.00	\$0.00	\$4,961.20	\$1,023,489.40	\$0.00	\$0.00	\$1,416,516.50
408.200 - Property Taxes	\$15,083.92	\$270,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44,641.99	\$0.00	\$0.00	\$330,475.91
427.900 - Total Interest Expense											
427.000 - Interest on LTD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$130,515.53	\$0.00	\$0.00	\$0.00	\$0.00	\$130,515.53
427.100 - Interest on LTD - Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$338,930.18	\$0.00	\$0.00	\$338,930.18
427.220 - Interest on LTD '08-'10 Transco	\$122,331.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$122,331.27

Financial Row	00 Gen - General Amount	02 McN - McNeil Amount	04 CC - Central Computer Amount	05 RES - Renewable Energy Standards Amount	06 NM - Net Metering Amount	07 AMI - Advanced Metering Infrastructure Amount	08 GIS - Geographic Information System Amount	10 P10 - Project 10 Amount	12 Bar - Barton Management Amount	14 San - Sander's Grant Amount	Total Amount
427.221 - Interest on LTD '12-'14 Transco	\$39,726.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$39,726.16
427.222 - Interest on LTD '16 Transco	\$7,987.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,987.70
427.223 - Interest on LTD '17 Transco	\$19,263.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,263.19
427.224 - Interest on LTD '18 Transco (V)	\$1,239.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,239.06
427.225 - Interest on LTD '18 Transco (M)	\$19,216.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,216.14
427.226 - Interest on LTD '19Transco (M)	\$5,024.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,024.22
427.227 - Interest on LTD '20 Transco (M)	\$9,261.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,261.02
427.228 - Interest on LTD '21 Transco (M)	\$26,182.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,182.05
427.229 - Interest on LTD 23 Transco (M)	\$64,644.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$64,644.77
427.400 - Interest on LTD '17 HG Transco (M)	\$7,488.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,488.43
427.405 - Interest on LTD '17 HG Transco (V)	\$8,488.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,488.66
427.500 - Interest on LTD 2019 Building Improvements	\$1,391.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,391.53
431.000 - Other Interest Expense	\$46,670.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$46,670.19
Total - 427.900 - Total Interest Expense	\$378,914.39	\$0.00	\$0.00	\$0.00	\$0.00	\$130,515.53	\$0.00	\$338,930.18	\$0.00	\$0.00	\$848,360.10
500.900 - Total Power Production Expense											
500.000 - SPG-Oper-Supv&Engineering	\$0.00	\$72,746.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$72,746.65
501.100 - SPG-Oper-Steam Exp-Fuel Oil	\$0.00	\$3,958.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,958.04
501.110 - SPG-Oper-Wood Fuel Expense	\$0.00	\$2,074,366.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,074,366.36
501.120 - SPG-Oper-Cap Rel Wood Ene Cost	\$0.00	\$68,255.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$68,255.08
501.130 - SPG-Oper-Natural Gas Fuel Exp.	\$0.00	\$5,615.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,615.71
502.000 - SPG-Oper-Steam Expenses	\$0.00	\$371,957.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$371,957.00
505.000 - SPG-Oper-Electric Expenses	\$0.00	\$116,790.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$116,790.45
506.000 - SPG-Oper-Misc Steam Power Exp.	\$0.00	\$108,224.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$108,224.96
506.100 - SPG-Oper-Misc Store,Parts, Mat	\$0.00	\$3,850.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,850.22
510.000 - SPG-Maint-Supv. & Engineering	\$0.00	\$5,408.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,408.88
511.000 - SPG-Maint-Structures	\$0.00	\$9,300.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,300.73
512.000 - SPG-Maint-Boiler	\$0.00	\$166,306.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$166,306.61
513.000 - SPG-Maint-Electric Plt	\$0.00	\$147,736.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$147,736.35
514.000 - SPG-Maint-Steam Plant	\$0.00	\$3,363.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,363.13
547.100 - OPG-Oper-Fuel Oil Exp.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$413,971.93	\$0.00	\$0.00	\$413,971.93
547.112 - OPG-Oper-Fuel-Dem Wtr-P10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,829.00	\$0.00	\$0.00	\$12,829.00
547.113 - OPG-Fuel-Starting Diesel	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$776.26	\$0.00	\$0.00	\$776.26
548.000 - OPG-Oper-Generation Exp-Dir Lb	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$51,530.35	\$0.00	\$0.00	\$51,530.35
548.110 - OPG-Oper-Generation Exp-EngLbr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,361.92	\$0.00	\$0.00	\$7,361.92
548.300 - OPG-Oper-Generation Exp-OH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,218.97	\$0.00	\$0.00	\$11,218.97
549.000 - OPG-Oper-Misc & Other Gen	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30.62	\$0.00	\$0.00	\$30.62
549.102 - OPG-Oper-Misc & Oth Gen-Materi	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,216.29	\$0.00	\$0.00	\$1,216.29
549.103 - OPG-Oper-Misc & Oth Gen-Tools	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$37.38	\$0.00	\$0.00	\$37.38
549.105 - OPG-Oper-Misc Gen-Comp. Har/So	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,227.72	\$0.00	\$0.00	\$4,227.72
549.106 - OPG-Oper-Misc Gen-Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,027.40	\$0.00	\$0.00	\$2,027.40
549.107 - OPG-Oper-Misc Gen-Electric	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$79,371.37	\$0.00	\$0.00	\$79,371.37
549.109 - OPG-Oper-Misc Gen-Tel/Internet	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,898.23	\$0.00	\$0.00	\$5,898.23
549.110 - OPG-Oper-Misc Gen-Groundskeep	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$726.89	\$0.00	\$0.00	\$726.89
549.112 - OPG-Oper-Misc Gen-Trash Rem	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$857.27	\$0.00	\$0.00	\$857.27
549.113 - OPG-Oper-Misc Gen-Water	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,536.92	\$0.00	\$0.00	\$2,536.92
549.116 - OPG-Oper-Misc Gen-CO2 System	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,357.45	\$0.00	\$0.00	\$26,357.45
549.117 - OPG-Oper-Misc & Oth Gen-Train	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$518.51	\$0.00	\$0.00	\$518.51
549.118 - OPG-Oper-Misc Gen-Security	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$984.00	\$0.00	\$0.00	\$984.00
549.119 - OPG-Oper-Misc Gen-Mileage	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$83.08	\$0.00	\$0.00	\$83.08
549.121 - OPG-Oper & Misc Gen-Shop Suppl	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$950.32	\$0.00	\$0.00	\$950.32
549.122 - OPG-Oper-Misc Gen-Septic	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.30	\$0.00	\$0.00	\$1,213.30
550.105 - OPG-Rents-Land Lease-P10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,262.60	\$0.00	\$0.00	\$1,262.60
553.000 - OPG-Maint-Gen&Elec Eq-Dir Lbr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,731.47	\$0.00	\$0.00	\$32,731.47
553.200 - OPG-Maint-Gen & Elec Eq-Materi	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,300.71	\$0.00	\$0.00	\$2,300.71
553.300 - OPG-Maint-Gen & Elec Eq-OH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,301.05	\$0.00	\$0.00	\$5,301.05
Total - 500.900 - Total Power Production Expense	\$0.00	\$3,157,880.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666,321.01	\$0.00	\$0.00	\$3,824,201.18
555.900 - Total Purchased Power Expense											
555.000 - OPSE-Purchased Power	\$18,818,899.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,818,899.32
555.100 - OPSE-REC Purchase Exp.	\$685,213.00	\$0.00	\$0.00	\$1,142,548.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,827,761.75
555.105 - OPSE-REC Purchase Exp-Tier 2	\$0.00	\$0.00	\$0.00	\$137,757.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$137,757.05

Financial Row	00 Gen - General	02 McN - McNeil	04 CC - Central	05 RES - Renewable	06 NM - Net	07 AMI - Advanced	08 GIS - Geographic	10 P10 - Project	12 Bar - Barton	14 San - Sander's	Total
	Amount	Amount	Computer	Energy	Metering	Metering	Information	10	Management	Grant	Amount
555.200 - OPSE-Purchase Pwr-'15 SO (Lyn)	\$177,466.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$177,466.45
555.205 - OPSE-Purchase Pwr-'17 SO(Trom)	\$127,044.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$127,044.73
555.210 - OPGE-Purchase Pwr-'19SO (Hess)	\$265,530.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$265,530.44
555.215 - OPGE-Purchase Pwr-'19SO(Davis)	\$283,989.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$283,989.14
556.000 - OPSE-Syst. Ctrl & Load Dispa	\$0.00	\$7,556.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,077.70	\$0.00	\$0.00	\$13,634.12
Total - 555.900 - Total Purchased Power Expense	\$20,358,143.08	\$7,556.42	\$0.00	\$1,280,305.80	\$0.00	\$0.00	\$0.00	\$6,077.70	\$0.00	\$0.00	\$21,652,083.00
560.900 - Total Transmission Expense											
560.000 - TRSM-Oper-Supv&Engineer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$964.65	\$0.00	\$0.00	\$964.65
562.000 - TRSM-Oper-Station Equipment	\$0.00	\$404.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$404.95
565.000 - TRSM-Oper-Transm by Others	\$11,075,190.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,075,190.15
566.000 - TRSM-Oper-Misc Transm Exp	\$20,314.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,314.06
567.000 - TRSM-Oper-Rent	\$0.00	\$3,330.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,330.38
568.000 - TRSM-Maint-Supv. & Engineer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$940.70	\$0.00	\$0.00	\$940.70
570.000 - TRSM-Maint-Station Equipment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,640.00	\$0.00	\$0.00	\$40,640.00
Total - 560.900 - Total Transmission Expense	\$11,095,504.21	\$3,735.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$42,545.35	\$0.00	\$0.00	\$11,141,784.89
575.900 - Total Regional Market Expense											
575.600 - RME-Market Monitor/Compl-Gen	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,044.55	\$0.00	\$0.00	\$29,044.55
Total - 575.900 - Total Regional Market Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,044.55	\$0.00	\$0.00	\$29,044.55
921.900 - Total Administration & General Expense											
909.000 - Cust Svs & Info-Info Adv Exp	\$1,188.00	\$13,032.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,220.19
916.100 - Sales - Misc Sales Exp-REC's	\$7,962.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,962.20
916.110 - Sales-Misc Sales Exp-RES T3(P)	\$0.00	\$0.00	\$0.00	\$309,003.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$309,003.20
916.111 - Sales-RES T3-SOVt EV Incentive	\$0.00	\$0.00	\$0.00	\$23,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,200.00
920.000 - A&G-Salaries	\$1,218,849.79	\$204,522.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$54,093.60	\$0.00	\$20,171.49	\$1,497,637.65
920.100 - A&G-Salaries-Overtime	\$15,005.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,005.90
920.115 - A&G-Wages Non-Salary	\$280,422.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$280,422.94
920.120 - A&G-Salaries-Benefits Bonus	\$28,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,000.00
920.125 - A&G-Salaries-Relocation	\$540.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$540.16
920.130 - A & G - Salaries-Part time	(\$20,171.49)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$20,171.49)
920.150 - A&G-Salaries-Comp Time	\$3,570.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,570.53
920.160 - A&G-Salaries-Leave Time	\$25,211.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,211.23
920.180 - A&G - Salaries - Medical BO	\$27,233.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,233.53
920.200 - A&G-Salaries-AdminAlloc-RES T1	\$0.00	\$0.00	\$0.00	\$16,017.10	\$13,523.40	\$13,523.40	\$13,523.40	\$0.00	\$0.00	\$0.00	\$56,587.30
920.210 - A&G-Salaries-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$3,242.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,242.90
920.220 - A&G-Salaries-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$7,786.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,786.80
921.000 - A&G-Office Supplies & Exp-McN	\$0.00	\$54,557.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,857.86	\$56,415.28
921.100 - A&G-Admin Office Supplies/Exp	\$286.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$286.61
921.101 - A&G - Bank Fees	\$20,813.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,813.77
921.102 - A&G-General Office Supplies	\$2,925.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$197.49	\$0.00	\$0.00	\$3,123.39
921.105 - A&G-Computer/Printer Supplies	\$721.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$721.65
921.108 - A&G-Local Mileage Reimburse.	\$12,517.07	\$0.00	\$0.00	\$0.00	\$0.00	\$135.28	\$1,380.20	\$716.21	\$0.00	\$311.21	\$15,059.97
921.110 - A&G-Postage	\$571.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$571.08
921.112 - A&G-Local Meals Expense	\$1,190.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$260.99	\$0.00	\$0.00	\$0.00	\$1,451.86
921.115 - A&G-Computer Hard/Soft Maint.	\$45,223.01	\$0.00	\$80,280.60	\$0.00	\$0.00	\$0.00	\$53,540.52	\$0.00	\$0.00	\$0.00	\$179,044.13
921.118 - A&G-Equipment Maintenance	\$408.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$408.82
921.127 - A&G-Utilities-Electric	\$5,368.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,368.74
921.131 - A&G-Utilities-Propane	\$3,128.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,128.09
921.133 - A&G-Utilities-Telephone	\$14,566.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$285.31	\$0.00	\$0.00	\$14,851.59
921.136 - A&G-Janitorial	\$7,106.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,106.40
921.139 - A&G-Groundskeeping/Snow Rem.	\$13,394.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,394.80
921.142 - A&G-Trash Removal	\$3,237.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$98.52	\$0.00	\$0.00	\$3,335.90
921.145 - A&G-Subscriptions	\$776.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$776.00
921.150 - A&G-On Line Charges	\$3,467.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,467.07
921.153 - A&G-Building Maintenance	\$2,825.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,825.27
921.155 - A&G-Meeting Expenses	\$8,388.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,388.25
921.158 - A&G-Membership/Registration Du	\$32,561.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,561.85
921.161 - A&G-Office Equip & Furniture	\$6,667.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,667.00
921.164 - A&G-Computer Hard/Softw Equip	\$79,089.89	\$0.00	\$0.00	\$75,397.20	\$0,089	\$0.00	\$13,941.57	\$2,141.71	\$0.00	\$0.00	\$170,570.37
921.167 - A&G-Web Site Maintenance	\$175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$175.00
921.200 - A&G-Office Sup&Exp-HG Adm Allo	\$0.00	\$0.00	\$0.00	\$5,652.70	\$4,772.70	\$4,772.70	\$4,772.70	\$19,090.60	\$0.00	\$0.00	\$39,061.40

Financial Row	00 Gen - General Amount	02 McN - McNeil Amount	04 CC - Central Computer Amount	05 RES - Renewable Energy Standards Amount	06 NM - Net Metering Amount	07 AMI - Advanced Metering Infrastructure Amount	08 GIS - Geographic Information System Amount	10 P10 - Project 10 Amount	12 Bar - Barton Management Amount	14 San - Sander's Grant Amount	Total Amount
921.210 - A&G-O S&E-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$1,144.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,144.50
921.220 - A&G-O S&E-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$2,748.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,748.10
921.300 - A&G-OS&E-Pass Through Expenses	\$2,810.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,810.88
921.301 - A&G-OS&E-PTE-IT Related Exp	\$49,918.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$49,918.94
921.304 - A&G-OS&E-PTE-Misc.	\$18,687.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,648.46	\$22,335.68
924.000 - A&G-Property Insurance-Gen.	\$0.00	\$10,060.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,060.55
924.100 - A&G-Insurance-Property	\$4,677.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$405,385.61	\$0.00	\$0.00	\$410,063.53
924.105 - A&G-Insurance-Auto	\$397.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$397.65
924.115 - A&G-Insurance-Gen Liability	\$85.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,448.04	\$0.00	\$0.00	\$23,533.22
924.120 - A&G-Insurance-Crime	\$2,511.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,511.54
924.125 - A&G-Insurance-Cyber Liability	\$1,213.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.50
925.000 - A&G-Injuries & Damages-Gen	\$0.00	\$29,970.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31,433.75	\$0.00	\$0.00	\$61,403.84
925.100 - A&G-Injuries&Dam-W/C	\$5,815.91	\$21,126.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$967.93	\$0.00	\$0.00	\$27,910.27
925.105 - A&G-Injuries&Dam-Prof/Emp Liab	\$3,033.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$407.00	\$0.00	\$0.00	\$3,440.22
925.110 - A&G-Injuries&Dam-Umbrella	\$113.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$113.04
925.112 - A&G Injuries & Damages-Fiducia	\$592.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$592.67
925.115 - A&G-Injuries & Dam-Fidelity/ER	(\$100.82)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$100.82)
926.000 - A&G-Employee Benefits	(\$6,540.82)	\$30,552.50	\$0.00	\$6,236.30	\$5,092.10	\$5,092.10	\$0.00	\$20,368.30	\$0.00	\$6,540.82	\$67,341.30
926.010 - A&G-Employee Ben Alloc-RES T2	\$0.00	\$0.00	\$0.00	\$1,262.60	\$0.00	\$0.00	\$5,092.10	\$0.00	\$0.00	\$0.00	\$6,354.70
926.020 - A&G-Employee Ben Alloc-RES T3	\$0.00	\$0.00	\$0.00	\$3,031.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,031.80
926.100 - A&G-Employee Ben-Pension Contr	\$133,688.53	\$179,617.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$313,305.54
926.110 - A&G-Employee Ben-Pension Adm.	\$16,331.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,331.12
926.300 - A&G - Employee Ben-Health&Dent	\$138,678.56	\$121,800.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$260,478.70
926.305 - A&G - Employee Benefits-Vision	\$3,316.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,316.20
926.310 - A&G - Employee Ben-H.S.A. Cont	\$4,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,250.00
926.330 - A & G - Employee Ben-Life&Dis.	\$32,229.81	\$1,091.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,321.70
926.350 - A&G-P/R Ovhd Alloc-McN	\$0.00	(\$253,930.97)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$253,930.97)
926.400 - A&G-Employers FICA Expense	\$95,586.14	\$51,159.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$146,746.11
926.420 - A&G-Employers SUTA Expense	\$2,857.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,857.20
926.430 - A&G-Employers Medicare Expense	\$22,552.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,552.71
930.000 - A&G-General Advertizing	\$20,552.99	\$4,650.52	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,203.53
930.200 - A&G-Conferences	\$14,524.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$0.00	\$14,824.64
930.220 - A&G-Travel-Lodging	\$9,498.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,498.82
930.230 - A&G-Travel-Air Transportation	\$6,125.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,125.28
930.240 - A&G-Travel-Ground Transportat.	\$873.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$873.18
930.250 - A&G-Travel-Meals	\$523.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$523.65
930.300 - A&G-Miscellaneous	\$857.34	\$0.01	\$0.00	\$0.00	\$0.05	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$857.41
933.000 - A&G-Transportation Expenses	\$3,329.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,329.57
935.000 - A&G-Maint of General Plant	\$0.00	\$1,289.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,289.57
Total - 921.900 - Total Admin & General Expense	\$2,442,215.36	\$469,500.09	\$80,280.62	\$454,723.20	\$23,388.25	\$23,523.48	\$92,511.48	\$558,934.07	\$0.01	\$32,529.84	\$4,177,606.40
923.900 - Total Outside Services											
923.000 - A&G-Outside Services-Legal	\$122,517.93	\$50,513.58	\$0.00	\$0.00	\$0.00	\$5,625.00	\$0.00	\$0.00	\$0.00	\$22,197.97	\$200,854.48
923.100 - A&G-Outside Services-Audit	\$24,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,700.00
923.200 - A&G-Outside Services-Other	\$69,588.44	\$0.00	\$2,074.95	\$1,500.00	\$0.00	\$113,782.35	\$80,985.21	\$44,247.50	\$817,786.87	\$7,212.50	\$1,137,177.82
923.210 - A&G-Outside Svs-HG Admin Alloc	\$0.00	\$0.00	\$49,841.60	\$4,022.00	\$3,569.10	\$3,569.10	\$3,569.10	\$14,276.30	\$0.00	\$0.00	\$78,847.20
923.211 - A&G-Outside Svs-RES T2 Admin	\$0.00	\$0.00	\$0.00	\$814.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$814.30
923.212 - A&G-Outside Svs-RES T3 Admin	\$0.00	\$0.00	\$0.00	\$26,736.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,736.48
Total - 923.900 - Total Outside Services	\$216,806.37	\$50,513.58	\$51,916.55	\$33,072.78	\$3,569.10	\$122,976.45	\$84,554.31	\$58,523.80	\$817,786.87	\$29,410.47	\$1,469,130.28
Total - Expense	\$34,535,834.73	\$4,318,834.09	\$132,197.17	\$1,768,101.78	\$26,957.35	\$277,015.46	\$182,026.99	\$2,768,508.05	\$817,786.88	\$61,940.31	\$44,889,202.81
Net Income	\$2,592,957.07	\$50,807.91	(\$6,744.70)	(\$345,555.56)	(\$705.33)	(\$276,080.19)	(\$1,269.29)	\$338,481.59	\$10,197.66	\$196,368.69	\$2,558,457.85

**Vermont Public Power Supply Authority
Parent Company (Consolidated)
Comparative Balance Sheet
End of Oct 2024**

Financial Row	2024	2023	Variance	% Variance
ASSETS				
Current Assets				
Bank	\$12,318,178.56	\$10,299,252.17	\$2,018,926.39	19.60%
Accounts Receivable	\$7,044,763.61	\$6,901,978.92	\$142,784.69	2.07%
Other Current Asset	\$2,030,352.74	\$5,637,672.65	(\$3,607,319.91)	-63.99%
Total Current Assets	\$21,393,294.91	\$22,838,903.74	(\$1,445,608.83)	-6.33%
Fixed Assets				
400.900 - Net UPIS	\$12,127,626.45	\$13,133,903.70	(\$1,006,277.25)	-7.66%
Total Fixed Assets	\$12,127,626.45	\$13,133,903.70	(\$1,006,277.25)	-7.66%
Other Assets				
123.700 - Sub-TTL Long Term Investments	\$165,230.00	\$0.00	\$165,230.00	0.00%
Total - 123.800 - Investment in VT Transco, LLC Restrict	\$10,055,109.70	\$11,347,095.93	(\$1,291,986.23)	-11.39%
Total - 123.900 - Investment in VT Transco, LLC Eligible	\$25,569,246.97	\$22,628,984.07	\$2,940,262.90	12.99%
186.900 - Total Other Assets	\$723,122.89	\$477,619.48	\$245,503.41	0.00%
Total Other Assets	\$36,512,709.56	\$34,453,699.48	\$2,059,010.08	5.98%
Total ASSETS	\$70,033,630.92	\$70,426,506.92	(\$392,876.00)	-0.56%
Liabilities & Equity				
Current Liabilities				
Accounts Payable	\$3,950,615.76	\$3,857,296.71	\$93,319.05	2.42%
Other Current Liability	\$664,361.19	\$459,871.55	\$204,489.64	44.47%
Total Current Liabilities	\$4,614,976.95	\$4,317,168.26	\$297,808.69	6.90%
Long Term Liabilities				
221.900 - Long Term Debt	\$20,731,193.94	\$24,238,751.93	(\$3,507,557.99)	0.00%
253.100 - Def. Credits-Accrued Vac Liab.	\$137,580.74	\$114,712.17	\$22,868.57	19.94%
Total Long Term Liabilities	\$20,868,774.68	\$24,353,464.10	(\$3,484,689.42)	-14.31%
Equity				
200.900 - Total Retained Earnings				
216.000 - Unappropriated Retained Earnings	\$19,096,308.93	\$21,294,469.31	(\$2,198,160.38)	-10.32%
216.100 - Unappropriated Earnings - Distributed	(\$1,193,836.48)	(\$1,193,836.48)	\$0.00	0.00%
219.100 - Other Compreh. Inc-G/L Inv.	\$33,630.16	(\$6,546.36)	\$40,176.52	-613.72%
Total - 200.900 - Total Retained Earnings	\$17,936,102.61	\$20,094,086.47	(\$2,157,983.86)	-10.74%
Retained Earnings	\$24,071,002.32	\$21,661,788.09	\$2,409,214.23	11.12%
Net Income	\$2,542,774.36	\$0.00	\$2,542,774.36	0.00%
Total Equity	\$44,549,879.29	\$41,755,874.56	\$2,794,004.73	6.69%
Total Liabilities & Equity	\$70,033,630.92	\$70,426,506.92	(\$392,876.00)	-0.56%

Vermont Public Power Supply Authority
Parent Company : Vermont Public Power Supply Authority
VPPSA Budget vs. Actual
From Jan 2024 to Oct 2024

Financial Row	YTD Actual	YTD Budget	Variance \$	Variance %	Annual Budget
Ordinary Income/Expense					
Income					
Total - 411.900 - Total Other Income or Expense	\$1,156.65	(\$1,845.00)	\$3,001.65	-62.69%	(\$2,460.00)
419.900 - Total Interest & Distribution Income	\$2,292,164.62	\$4,215,374.35	(\$1,923,209.73)	54.38%	\$5,620,499.14
Total - 419.900 - Total Interest & Distribution Income	\$2,292,164.62	\$2,323,189.27	(\$31,024.65)	98.66%	\$3,097,585.70
451.900 - Total Revenue	\$34,835,470.53	\$35,908,223.68	(\$1,072,753.15)	97.01%	\$44,053,315.02
Total - Income	\$37,128,791.80	\$38,229,567.95	(\$1,100,776.15)	97.12%	\$47,148,440.72
Gross Profit	\$37,128,791.80	\$38,229,567.95	(\$1,100,776.15)	97.12%	\$47,148,440.72
Expense					
403.000 - Depreciation Expense	\$29,167.40	\$29,167.40	\$0.00	100.00%	\$35,000.00
405.900 - Total Amortization Expense	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
408.200 - Property Taxes	\$15,083.92	\$13,750.00	\$1,333.92	109.70%	\$16,500.00
427.900 - Total Interest Expense	\$378,914.39	\$367,380.33	\$11,534.06	103.14%	\$446,884.05
500.900 - Total Power Production Expense	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
555.900 - Total Purchased Power Expense	\$20,358,143.08	\$21,852,809.88	(\$1,494,666.80)	93.16%	\$27,049,637.59
560.900 - Total Transmission Expense	\$11,095,504.21	\$10,607,176.88	\$488,327.33	104.60%	\$12,907,816.43
575.900 - Total Regional Market Expense	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
921.900 - Total Administration & General Expense	\$2,442,255.89	\$2,687,940.50	(\$245,684.61)	90.86%	\$3,188,090.08
923.900 - Total Outside Services	\$216,806.37	\$341,250.00	(\$124,443.63)	63.53%	\$407,500.00
NS9998 - Indirect Costs	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
NS9999 - Employee Pay	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Total - Expense	\$34,535,875.26	\$35,899,474.99	(\$1,363,599.73)	96.20%	\$44,051,428.15
Net Ordinary Income	\$2,592,916.54	\$2,330,092.96	\$262,823.58	111.28%	\$3,097,012.57
Other Income and Expenses					
Other Income	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Other Expense					
Rounding Gain/Loss	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Total - Other Expense	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Net Other Income	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Net Income	\$2,592,916.54	\$2,330,092.96	\$262,823.58	111.28%	\$3,097,012.57

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: November 26, 2024
Subject: **Agenda Item #6** – January 2025 Meeting Date

VPPSA regular Board meeting date, the first Wednesday of each month, would fall on January 1st, 2025, the New Year's Day holiday.

Grace has tentatively put a hold on Board members' calendars for the second Wednesday in January, January 8th, as an alternative date.

However, I have been asked to join a small group of TAPS members from around the country to meet with the new FERC Commissioners from January 8th to 10th. As a result, I will likely be in Washington D.C. on January 8th.

The Board has three potential options to consider:

- Proceed with the meeting on January 8th with one of the managers, likely Grace, leading the meeting for staff.
- Pick another date for the rescheduled meeting.
- Skip the January meeting

At present the agenda looks fairly light with a discussion with the VELCO Independent Directors being the only non-report item identified.

Vermont **Public Power** Supply Authority

Operating Budgets CY 2025



Vermont Public Power Supply Authority

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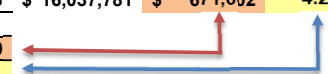
VPPSA Gross Consolidated Budgets by Project & Member 2025 Budget vs 2024 Budget

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	\$ -	\$ 422,248	\$ 18,932	\$ -	\$ -	\$ 1,340,388	\$ 1,118,743	\$ 221,645	19.8%
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	\$ -	\$ 472,382	\$ 20,965	\$ -	\$ -	\$ 1,902,743	\$ 1,649,072	\$ 253,671	15.4%
Village of Orleans	\$ 90,768	\$ -	\$ -	\$ -	\$ 259,387	\$ 75,279	\$ -	\$ 189,295	\$ 10,195	\$ -	\$ -	\$ 624,924	\$ 495,553	\$ 129,372	26.1%
Village of Swanton	\$ 347,889	\$ -	\$ 1,258,603	\$ -	\$ 266,694	\$ 264,162	\$ -	\$ 901,703	\$ 36,502	\$ -	\$ -	\$ 3,075,553	\$ 2,597,591	\$ 477,962	18.4%
Total Members	\$ 2,389,905	\$ -	\$ 5,442,549	\$ 166,520	\$ 3,330,388	\$ 1,592,846	\$ -	\$ 1,985,628	\$ 223,407	\$ 32,557	\$ -	\$ 15,163,799	\$ 14,750,485	\$ 413,314	2.8%
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	\$ -	\$ 1,985,628	\$ 223,407	\$ 32,557	\$ -	\$ 16,522,964	\$ 16,091,883	\$ 431,081	2.7%
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)	\$ 1,053,720	\$ 6,499	#####	\$ (142,466)	\$ 431,081			
Var (%)	8.2%	-100.0%	-0.3%	10.9%	7.0%	-4.9%	-100.0%	113.1%	3.0%	-95.9%	-100.0%	2.7%			



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	\$ -	\$ 422,248	\$ 19,742	\$ -	\$ -	\$ 1,350,760	\$ 1,104,669	\$ 246,091	22.3%
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	\$ -	\$ 472,382	\$ 21,830	\$ -	\$ -	\$ 1,920,831	\$ 1,656,212	\$ 264,619	16.0%
Village of Orleans	\$ 90,768	\$ -	\$ -	\$ -	\$ 259,387	\$ 76,251	\$ -	\$ 189,295	\$ 10,591	\$ -	\$ -	\$ 626,291	\$ 496,629	\$ 129,662	26.1%
Village of Swanton	\$ 347,889	\$ -	\$ 1,258,603	\$ -	\$ 266,694	\$ 313,490	\$ -	\$ 901,703	\$ 38,078	\$ -	\$ -	\$ 3,126,457	\$ 2,595,359	\$ 531,098	20.5%
Total Members	\$ 2,389,905	\$ -	\$ 5,442,549	\$ 169,237	\$ 3,330,388	\$ 1,767,364	\$ -	\$ 1,985,628	\$ 232,590	\$ 32,557	\$ -	\$ 15,350,218	\$ 14,696,384	\$ 653,834	4.4%
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	\$ -	\$ 1,985,628	\$ 232,590	\$ 32,557	\$ -	\$ 16,709,383	\$ 16,037,781	\$ 671,602	4.2%
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			
Var (\$)	\$ 180,391	\$ (35,360)	\$ (18,268)	\$ 19,028	\$ 240,111	\$ 32,444	\$ (31,502)	\$ 1,026,300	\$ 26,823	\$ (756,803)	\$ (11,563)	\$ 671,600			
Var (%)	8.2%	-100.0%	-0.3%	12.7%	7.0%	1.9%	-100.0%	107.0%	13.0%	-95.9%	-100.0%	4.2%			



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

<u>REVENUES:</u>	<u>2024 ESTIMATE</u>		<u>2024 BUDGET</u>		<u>2025 BUDGET</u>		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							
		Power					
	2025	Supply	Admin.	Total	2024	Variance	Variance
Member	Rev. Rqmt.	15.96%	84.04%	100.00%	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

2024 Budget - Informational & Instructual Advertising

	2024 Estimate (Informational)	2024 Annual Budget	2025 Budget	% Inc/Dec over PrYr Bdgt
Informational & Instructual Advertising				
Informational Publications/Newsletters	\$ 1,500	\$ 2,250	\$ 2,250	⇒ 0.0%
Social Media Outreach				
Front Page Forum	\$ -	\$ -	\$ -	⇒ 0.0%
Facebook	\$ 240	\$ 300	\$ 300	⇒ 0.0%
Hootsuite	\$ 588	\$ 600	\$ 600	⇒ 0.0%
MailChimp/Survey Monkey	\$ -	\$ 140	\$ 140	⇒ 0.0%
Canva	\$ 120	\$ -	\$ -	⇒ 0.0%
Customer Relationship Mgmt Program	\$ -	\$ -	\$ -	⇒ 0.0%
Radio (VPR)	\$ 2,356	\$ -	\$ -	⇒ 0.0%
Photographs (digital)	\$ 500	\$ 800	\$ 800	⇒ 0.0%
Total General Advertising	\$ 5,304	\$ 4,090	\$ 4,090	⇒ 0.0%

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	
Total Computer Hardware/Software		\$ 96,797	\$ 116,900	\$ 212,341	↑ 81.6%
Computer Hardware & Software Maintenance					
Itron, Inc.	MV-90 XI	\$ 13,265	\$ 13,000	\$ 13,928	→ 7.1%
Itron, Inc.	MV-90 LTXI	\$ 1,400	\$ 1,400	\$ 1,469	→ 4.9%
Itron, 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%
Appicare		\$ 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
<i>Meeting Expenses:</i>				
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
INSURANCES:				
Property:				
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%
Injuries & Damages:				
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 TESTIN	\$ 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 MANE-UP PUMPS		\$ 2,850
COOLING TOWER POST FILL REPLACEMENT TIMBER UPGF	\$ 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
Capitla 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/Equi pment	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

Advanced Metering Infrastructure Project Budget CY 2025



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2025 BUDGET - ADVANCED METERING INFRASTRUCTURE (AMI) PROJECT

	2024 Estimate (Informational)	2024 BUDGET	2025 BUDGET	% Incr. / (Decr) Bdgt vs. Est. Actual
PROJECT REVENUE	\$ -	\$ 30,374	\$ 16,827	-44.6%
DEFERRED REVENUE COLLECTED	\$ -	\$ -	\$ 8,903	0.0%
DEFERRED REVENUE	\$ -	\$ -	\$ 175,692	0.0%
MEMBER DIRECT PTE	\$ -	\$ 1,850,187	\$ 1,959,898	5.9%
GRANT REVENUE	\$ -	\$ 1,995,851	\$ 1,950,699	-2.3%
TOTAL REVENUES	\$ -	\$ 3,876,413	\$ 4,112,019	
EXPENSES:				
OPERATIONS	\$ -	\$ -	\$ -	0.0%
MAINTENANCE	\$ -	\$ -	\$ -	0.0%
TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
OTHER POWER SUPPLY	\$ -	\$ -	\$ -	0.0%
CUSTOMER SERVICE & INFO	\$ -	\$ -	\$ -	0.0%
SALES EXPENES	\$ -	\$ -	\$ -	0.0%
ADMINISTRATIVE & GENERAL	\$ 350,000	\$ 119,360	\$ 116,542	-2.4%
INSURANCE	\$ -	\$ -	\$ -	0.0%
DEFERRED EXPENSES	\$ -	\$ -	\$ -	0.0%
OTHER - PROJECT DIRECT & PTE	\$ -	\$ 3,757,053	\$ 3,995,477	6.3%
TOTAL COSTS	\$ 350,000	\$ 3,876,413	\$ 4,112,019	6.1%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2025 AMI

	PARTICIPANT SHARE *	Project Admin	AMI Direct & PTE	TTL Project Budget	Estimated Participant Deferred Fees	NET Participant Cost	2024 Budget	Variance (%)
BARTON	7.56%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
ENOSBURG FALLS	6.17%	\$ 3,770	\$ 416,484	\$ 420,254	\$ 1,995	\$ 422,248	\$ 216,364	95.2%
HARDWICK	14.14%		\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
JACKSONVILLE	2.33%		\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
JOHNSON	3.27%		\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
LUDLOW	12.72%		\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
LYNDON	18.58%		\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
MORRISVILLE	13.88%		\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
NORTHFIELD	6.18%	\$ 3,780	\$ 466,602	\$ 470,382	\$ 2,000	\$ 472,382	\$ 244,740	93.0%
ORLEANS	2.21%	\$ 1,349	\$ 187,232	\$ 188,581	\$ 714	\$ 189,295	\$ 84,032	125.3%
SWANTON	12.97%	\$ 7,928	\$ 889,581	\$ 897,508	\$ 4,195	\$ 901,703	\$ 414,192	117.7%
	100.00%	\$ 16,827	\$ 1,959,898	\$ 1,976,725	\$ 8,903	\$ 1,985,628	\$ 959,328	107.0%

*Share based on meter count

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													
VPPSA Equity Ownership													
2020 - 2028 BUDGET													
	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-Principa 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 26, 2024
Subject: **Agenda Item #7** – FY25 Budget Approval

The final FY25 budget is in the packet for your approval.

The only change from the budget November was to include the full anticipated AMI costs for tranche 1 utilities. The budget assumes those utilities pay the full Year 1 costs in FY25 and do not use VPPSA to finance the project.

Proposed Motion

Motion to approve VPPSA's FY2025 Operating and Project budgets as presented.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: November 26, 2024
Subject: **Agenda Item #8** – BERAP Customer Leads

The BERAP (Business Energy Repayment Assistance Program) was created using the 2022 Sanders Congressionally Directed Spending funding.

In October VPPSA closed on a loan to Cabot Hosiery for \$625,000 of the available \$1 million in funding. However, obtaining the funds from the Department of Energy requires that VPPSA both have uses for the funds AND that VPPSA meet a funding match. VPPSA's match comes from internal staff and consultant time to recruit, qualify, and contract with BERAP participants.

Now that the Cabot Hosiery loan is in place staff is turning its attention to possible follow on projects, and would like to brainstorm with the Board which VPPSA Member customers might have projects under consideration that qualify.

To qualify a project needs to:

- 1) Be a fossil fuel reduction project (qualify under Tier 3 of the RES).
- 2) Meet VPPSA's NEPA exemption criteria – typically meaning it is internal to an existing non-historic building.
- 3) Require funding from VPPSA within available BERAP funds (presently \$375,000).

Loans can fund up to 100% of the project with flexible low interest rates and terms designed to move the project forward.

Please bring any ideas you may have to the discussion.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: November 26, 2024
Subject: **Agenda Item #9** – AMI Update

AMI will be a standing item on the agenda for the next 2-3 years as the project proceeds.

Status of various items are:

DCU Deployment

Swanton's DCU's shipped on November 22nd and should arrive in early December. The remaining Tranche 1 members are having DCU locations finalized with orders to be placed in early December.

In conjunction with the Swanton DCU deployment Aclara has now begun Aclara One software development so that the software is available for testing and commissioning Swanton's DCU's.

Meters

VPPSA is still struggling to pin down First Article Test (FAT) meter delivery with Aclara. As of this date Aclara has only committed to shipping FAT meters in January with no firm date committed to yet.

Integrations

CIS

Jackie and Geetha have been working with the tranche 1 utility CIS vendors to complete requirements documents and get programming underway. Cogsdale (Swanton) and Munis (Northfield) are finishing requirement setting and moving to development. El Dorado (Orleans, Jacksonville, Barton, Johnson) are entering requirements discussions while trying to align with deployment efforts. Discussions will need to occur with Enosburg (using NISC) to align the integration efforts with Enosburg's CIS deployment.

mPower

Initial discussion with mPower have occurred with mPower signaling that they have integrated with all of VPPSA's CIS vendors except El Dorado so the GIS integration appears easier than first anticipated. The requirements are being built into the CIS vendor discussions to try to streamline efforts.

Jackie and Geetha are also in discussions with mPower to use an mPower Field Maps application during meter deployment. This would allow for consistent treatment of meter conversions and import collected data directly into member maps.

Water Meters

All of the water meter vendors that members desire to use have now been validated by Aclara as compatible with their MTUs. Members are free to order water meters, but staff would ask that orders be coordinated with Allen Stamp so that an MTU orders can be aligned and coordination with DCU installation can be managed.

Public Outreach

An AMI website is being stood up, and Garth has been actively preparing FAQ's and communication materials.

Momentum Communication has been hired and has done initial outreach in Swanton. A focus group of Swanton residents was conducted and VPPSA is evaluating the effectiveness of that approach versus better utilizing already existing local groups.

VPPSA

Vermont Public Power Supply Authority

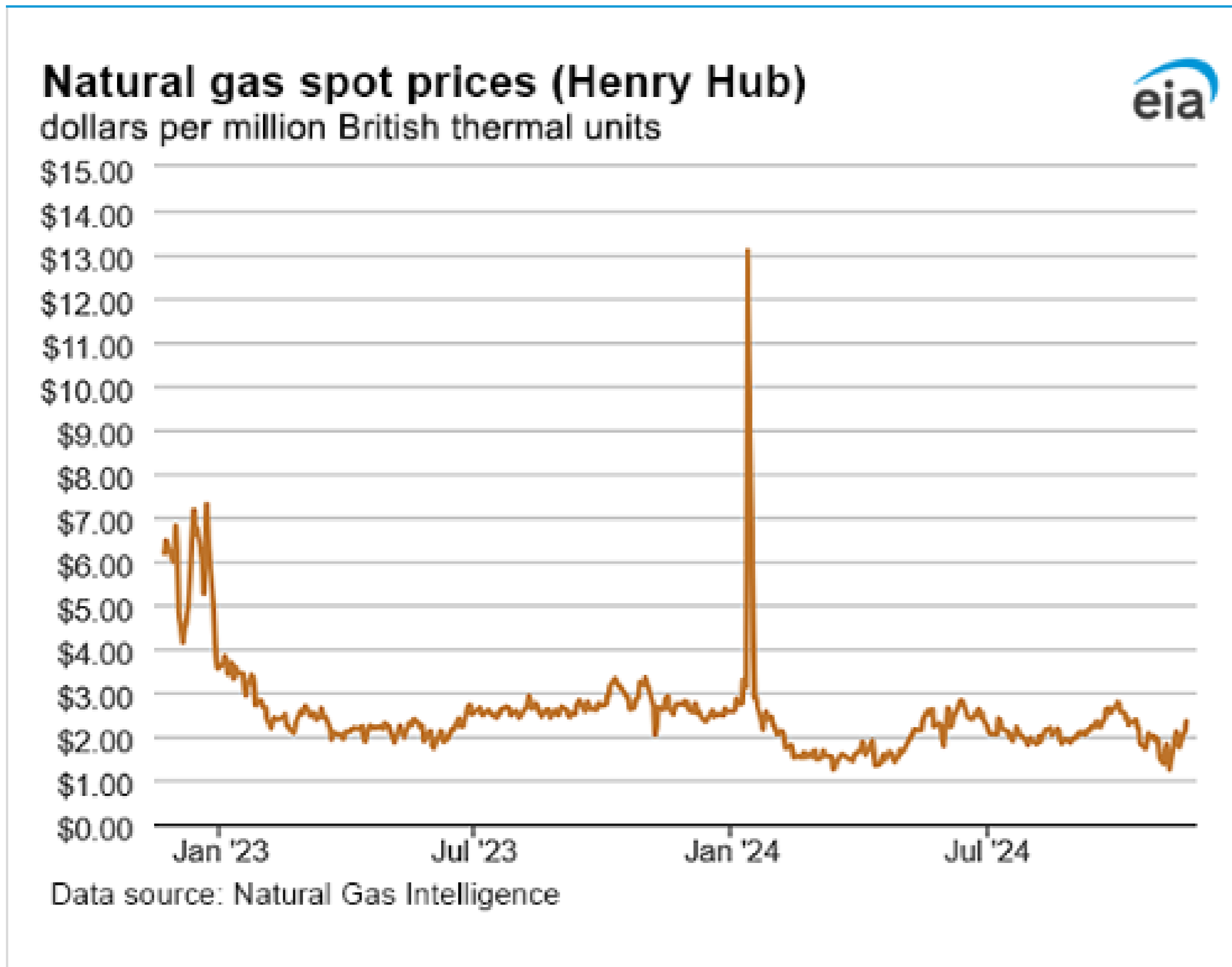


September 2024
Power Supply Update

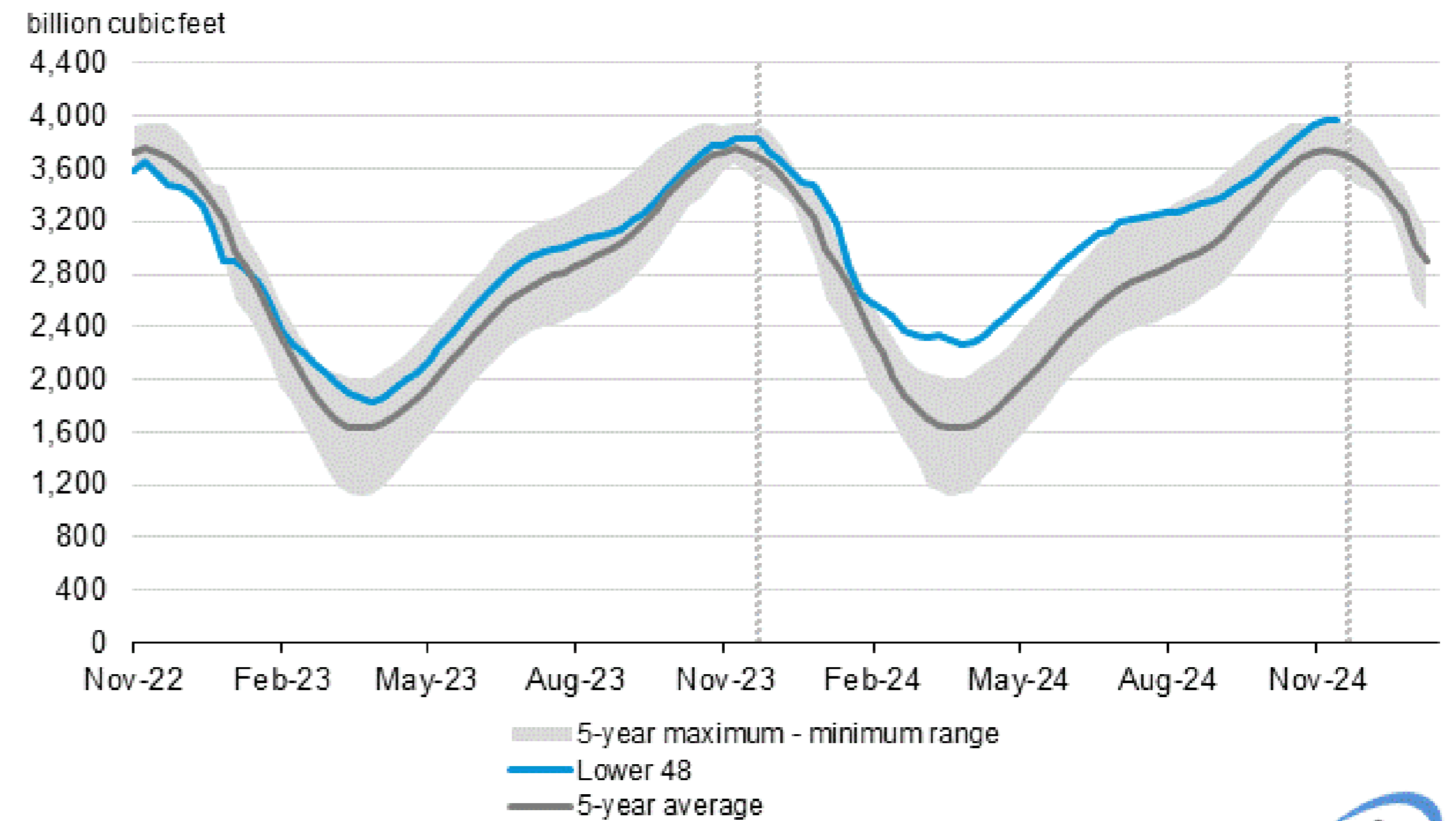
Power Supply Update

- 1. Natural Gas & Electricity Price Updates**
- 2. Near-term Pricing**
- 3. CDA Variances**
- 4. 2025 Budgets**

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



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

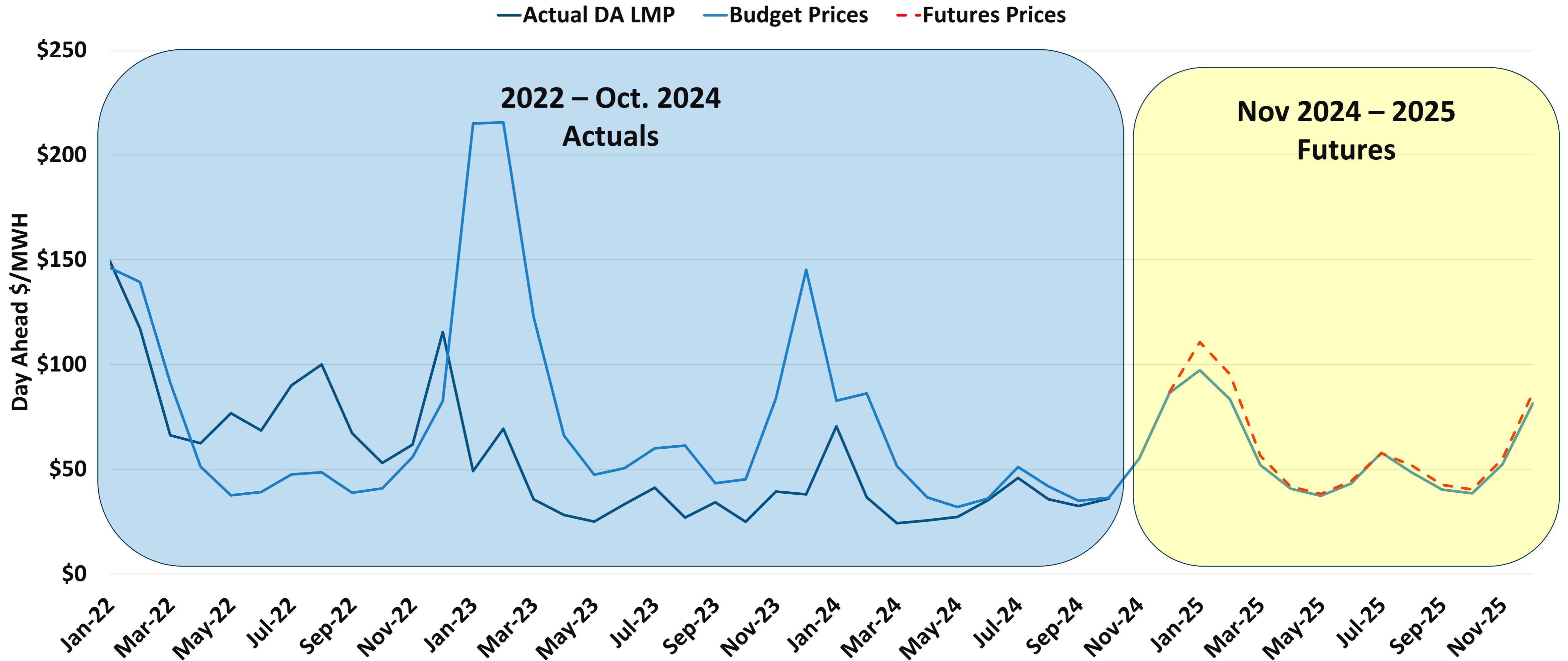


Data source: U.S. Energy Information Administration

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



2. Actual and Future Electricity Prices (7x24)



3. October YTD 2024 Variances

Member System	Total Load - Including Losses	Hydro Generation	Coverage Ratio
Barton	↑ 4%	↑ 34%	● 114%
Enosburg	↑ 2%	↑ 16%	● 98%
Hardwick	→ 0%	↓ -28%	● 90%
Jacksonville	→ 1%	→ -5%	● 97%
Johnson	↓ -7%	→ -4%	● 105%
Ludlow	↑ 2%	→ -4%	● 101%
Lyndon	↑ 2%	→ 4%	● 97%
Morrisville	↑ 4%	↑ 8%	● 96%
Northfield	↑ 6%	→ -2%	● 93%
Orleans	↓ -2%	↓ -6%	● 105%
Swanton	→ 0%	↑ 11%	● 121%

Dollar Variance	% Dollar Variance	% Rate Variance
-\$210,457	-21%	✓ -23%
-\$149,597	-6%	✓ -8%
-\$55,249	-1%	✓ -2%
-\$29,210	-5%	✓ -6%
-\$108,157	-9%	✓ -2%
-\$127,297	-2%	✓ -4%
-\$299,482	-5%	✓ -7%
-\$65,654	-1%	✓ -5%
-\$4,246	0%	✓ -6%
-\$84,872	-7%	✓ -5%
-\$823,628	-37%	✓ -37%

- **Generation**
 - McNeil variance remains high due to unpredictability of generation. No generation in October but very high generation in September leading to no energy credits but large energy charges.
 - Stetson generated 57% more than budget
- **REC**
 - All REC revenue was less than budget except McNeil
 - For Barton, Ryegate and Highgate 5 this is because there are no sales transacted yet
- **Hydro**
 - Overall hydro was very low. Most of state is in drought or moderately dry condition.

4. 2025 Budget

Compared to 2024 (Jan-Sep Actuals and Oct-Dec Budget)

Barton	2024	2025	Increase
Net Resources & Load Settlement	\$ 570,526.69	\$ 729,036.23	\$ 158,509.54
Transmission	\$ 368,797.45	\$ 500,355.60	\$ 131,558.15
Miscellaneous	\$ 49,702.87	\$ 74,795.93	\$ 25,093.06
Total	\$ 989,027.01	\$ 1,304,187.76	\$ 315,160.75

Enosburg	Total	2025	Increase
Net Resources & Load Settlement	\$ 1,796,054.60	\$ 1,921,788.89	\$ 125,734.29
Transmission	\$ 901,699.87	\$ 1,128,303.11	\$ 226,603.24
Miscellaneous	\$ 79,381.62	\$ 84,780.46	\$ 5,398.84
Total	\$ 2,777,136.08	\$ 3,134,872.46	\$ 357,736.38

Hardwick	Total	2025	Increase
Net Resources & Load Settlement	\$ 2,872,022.98	\$ 3,111,863.18	\$ 239,840.19
Transmission	\$ 1,399,733.98	\$ 1,477,659.96	\$ 77,925.98
Miscellaneous	\$ 116,949.70	\$ 131,298.72	\$ 14,349.02
Total	\$ 4,388,706.65	\$ 4,720,821.86	\$ 332,115.20

Jacksonville	Total	2025	Increase
Net Resources & Load Settlement	\$ 436,188.70	\$ 474,215.73	\$ 38,027.03
Transmission	\$ 218,994.12	\$ 268,141.98	\$ 49,147.85
Miscellaneous	\$ 23,175.30	\$ 21,054.19	\$ (2,121.11)
Total	\$ 678,358.13	\$ 763,411.90	\$ 85,053.77

Johnson	Total	2025	Increase
Net Resources & Load Settlement	\$ 944,140.79	\$ 1,112,233.23	\$ 168,092.44
Transmission	\$ 352,940.62	\$ 467,713.73	\$ 114,773.10
Miscellaneous	\$ 42,917.75	\$ 45,739.46	\$ 2,821.71
Total	\$ 1,339,999.16	\$ 1,625,686.42	\$ 285,687.26

Ludlow	Total	2025	Increase
Net Resources & Load Settlement	\$ 4,306,051.39	\$ 4,646,012.49	\$ 339,961.10
Transmission	\$ 2,184,919.33	\$ 2,658,662.03	\$ 473,742.70
Miscellaneous	\$ 167,834.06	\$ 192,238.45	\$ 24,404.39
Total	\$ 6,658,804.78	\$ 7,496,912.96	\$ 838,108.18

Lyndon	Total	2025	Increase
Net Resources & Load Settlement	\$ 4,724,446.81	\$ 5,099,520.14	\$ 375,073.33
Transmission	\$ 1,853,848.44	\$ 2,383,108.69	\$ 529,260.24
Miscellaneous	\$ 192,492.64	\$ 213,703.24	\$ 21,210.60
Total	\$ 6,770,787.90	\$ 7,696,332.07	\$ 925,544.17

Morrisville	Total	2025	Increase
Net Resources & Load Settlement	\$ 3,633,653.75	\$ 3,784,457.50	\$ 150,803.76
Transmission	\$ 1,311,772.66	\$ 1,724,116.46	\$ 412,343.80
Miscellaneous	\$ 137,256.65	\$ 144,475.15	\$ 7,218.50
Total	\$ 5,082,683.05	\$ 5,653,049.11	\$ 570,366.06

Orleans	Total	2025	Increase
Net Resources & Load Settlement	\$ 1,051,232.18	\$ 1,155,495.87	\$ 104,263.70
Transmission	\$ 362,995.51	\$ 435,238.15	\$ 72,242.64
Miscellaneous	\$ 41,533.15	\$ 47,169.60	\$ 5,636.45
Total	\$ 1,455,760.84	\$ 1,637,903.63	\$ 182,142.79

Swanton	Total	2025	Increase
Net Resources & Load Settlement	\$ 825,755.48	\$ 1,358,541.84	\$ 532,786.36
Transmission	\$ 474,404.85	\$ 715,926.00	\$ 241,521.15
Miscellaneous	\$ 113,713.13	\$ 165,630.27	\$ 51,917.14
Total	\$ 1,413,873.46	\$ 2,240,098.11	\$ 826,224.65

4. 2025 Budget

Major Increases

- OATT rate increased 20%
- Replacing expiration of inexpensive 2019 Planned Purchase with Stetson and/or Brookfield
- NYPA costs increase halfway through 2025
- Changes in REC sales (Barton and Swanton no longer selling MA2 and NH3)

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: November 26, 2024
Subject: **Agenda Item #11** – Government Affairs Update

The legislative update is partially contained in the GM update, included in a new legislative newsletter link that Garth has prepared. We will discuss the legislative lay of the land at the Board meeting as there are many moving pieces after the election.

On the regulatory front, with this being Sarah's last Board meeting as a VPPSA staff member before she officially joins the Board as a Director in January she is in process on developing a comprehensive overview ongoing regulatory efforts. This will both assist staff with reassigning monitoring as needed and give the Board a clear view into the handoff. Sarah will review the open items at the Board meeting.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: November 26, 2024
Subject: **Agenda Item #12** – VSPC / Operating Committee

At the November Board meeting it was suggested that staff include a discussion item on future agendas to review ongoing items from the VSPC and VELCO Operating Committee.

The item is to allow representatives from both committees to brief the Board on items of interest and receive feedback on general VPPSA positions.

The agendas for the last meeting of each group is included for information.

AGENDA
October 23, 2024
9:30 AM - 2:00 PM
The Hub - CoWorks
Rutland, Vermont



AGENDA

- 9:30 Welcome & introductions
- 9:35 Review/approval of the minutes of the July meeting
- 9:40 Subcommittee reports
- Geographic Targeting Subcommittee (Shana Louiselle, VELCO)
 - Review/approval of the annual VSPC geographic targeting recommendations to the Public Utility Commission
 - Flexible Load Management Working Group (Philip Picotte, DPS)
 - Technical Working Group (Lou Cecere, DPS)
 - Coordinating Subcommittee report (Shana Louiselle, VELCO)
 - 2025 VSPC meeting calendar
 - VSPC membership introductions
- 10:00 Introduction to GF Power (Jeff Cram, GlobalFoundries)
- 10:30 ISO New England regional update (Sarah Adams, ISO-New England)
- 2025 Annual Work Plan & anchor projects
 - Economic Planning for the Clean Energy Transition draft report
- 11:00 Presentation: Energy Action Network's 2024 Annual Report (Cara Robeck, EAN)
- 12:00 Lunch
- 1:00 Policy and project updates
- 2024 Vermont Long-Range Transmission Plan Areas of Concern (Kamran Hassan, GMP)*
- Northern Vermont
 - Northwest Vermont
 - Central Vermont
 - Southern Vermont
 - Vermont Area of Concern
- Policy updates*
- DOE Grid Resilience & Innovation Program updates
- 2:00 Adjourn

OPERATING COMMITTEE MEETING

Thursday, November 21, 2024 at 12:30PM
 Green Mountain Power, Colchester or via TEAMS

	<u>Description</u>	<u>Action</u>	<u>Presenter</u>	<u>Time</u>
1	Opening remarks	Inform	J. Pew	5 mins
2	Safety topic	Discuss	J. Pew	5 mins

Discussion Items

3	Presentation of the 2025 Operating & Capital Budgets	Discuss	L. Adamsen D. Poulin	30 mins
4	Update on ROE Activity	Inform	M. Sciarrotta	10 mins
5	Approve Operating Committee minutes of meeting October 17, 2024	Vote	J. Pew	5 mins.
6	Utility Data Sub-Committee	Inform	J. Pew	5 mins
7	Operating Committee Survey	Inform	J. Pew	5 mins

Standing Updates

8	ISO update	Inform	F. Etori	10 mins
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Committee Administration

9	Other business	Discuss	J. Pew	5 mins
10	Next Meeting Items	Discuss	J. Pew	5 mins
11	Adjourn	Vote	J. Pew	5 mins

The next meeting of the Operating Committee will be held December 19, 2024

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: November 26, 2024
Subject: **Agenda Item #13** – VELCO Independent Director Vote Prep

I received a call from Susan (“Sam”) Anderson 2-weeks ago noting that the annual vote for public power to pick their independent directors to VELCO was coming up, and given the previous concerns raised by the Board she wanted to know if there was interest in having her and Steve Kaminski attend an upcoming Board meeting. Sam took the previous conversation to heart and made a point of checking in.

I raised her question with the Chair and Vice-chair when we reviewed the agenda this month and they made the suggestion to have the Board first develop a list of any questions you may have for Sam and Steve, and then ask them to perhaps attend the January meeting (likely virtually given weather and travel).

If anyone has questions to pose please feel free to send in advance or bring to the Board meeting.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: November 26, 2024
Subject: **Agenda Item #14** – GM Update

Pecos Wind

Pecos Wind continues to work with Swanton to identify an acceptable location at the Wastewater plant and complete due diligence on acceptability. The latest indications are that a location has been identified as acceptable to Swanton staff. Pecos is undertaking borings and preliminary design detail sufficient for Swanton's engineer to review and confirm that no damage to the wastewater plant berms would occur due to construction/operation of the wind turbine. Once the engineer signs off any final documentation will need to be approved by the Swanton Trustees.

VPPSA is finalizing the PPA for submittal to the PUC under Rule 5.200. This would allow Pecos to complete a grant application with USDA to assist with development funding.

This effort has given Pecos a comprehensive education on the Vermont permitting process and helped to clarify necessary site conditions to make future locations economically viable.

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) – very preliminary

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.

With the addition of Morgan to the power supply team I am actively moving to disengage from participation in these projects and align more as a sounding board and mentor to the team as they move projects forward.

VPPSA Finance Software

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

The startup has been a bit bumpier than expected given VPPSA's unique structure but the finance team continues to work through issues as they surface. The October financial reports in the Board packet began utilizing some Netsuite reporting functions.

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.

Global Foundries

After a several week hiatus I received an e-mail from GF's Global Manager of Energy procurement, based out of Taiwan, asking for a meeting. We scheduled a 1-hour meeting on November 18th that actually ran to over 90-minutes.

On the call I was informed that the US procurement manager we had been working with had left GF and the project had been moved to global HQ while they backfilled the U.S. position. GF confirmed that they intend to outsource the administrative work for the Vermont plant, and we reviewed the breadth of VPPSA's capabilities. I was asked to break down our cost estimate into more granular task areas, which I agreed to provide.

A week later I received a series of follow up questions about how VPPSA envisioned providing certain services and how our efforts for GF would mesh with our work for the members. GF seems very interested in working with us and discussions continue.

ACRE Grant

Staff reopened negotiations with the DPS on the ACRE grant and proposed a new budget envisioning outsourcing many aspects of the grant management and providing more aggressive customer acquisition efforts. The DPS has pushed back on the revised proposal several times and a likely final meeting is scheduled for December 2nd. At that point staff should have a good understanding of what the DPS will accept and I will need to decide whether to proceed or cancel the grant effort.

ESAP Grant

VPPSA's effort to work has begun in conjunction with BED and WEC on this grant designed to facilitate small scale battery (residential, commercial, municipal) battery installation and procure a DERMS.

VPPSA is the lead on developing the RFP for battery procurement and leading vendor selection. BED is lead on developing the RFP for DERMS procurement and vendor selection.

VPPSA has already seen potential issues with the grant alignment. BED and WEC seem much more interested in a DERMS that will actively control customer devices, resulting in VPPSA's preferred vendors not making the cut list for demonstrations.

With Sarah leaving it is likely I will need to take a more active role in this grant.

Social Media

Garth has approached me with concern that VPPSA's use of social media is sub-par primarily because we are not properly curating member stories to highlight and rely on third party information for our posts – essentially giving the third party free advertising.

He would like to solve this lack of material by having each member designate a staff person he can be in weekly contact with to gather local activities (and projected activities) and develop materials VPPSA can promote.

The ask would be for each member to provide Garth with a contact person knowledgeable about the range of activities underway at your utility.

Newsletters

Garth and I have been discussing development of a series of newsletters that would be sent to managers, and ultimately be made available to member staff and trustees to better communicate the status of projects and major initiatives. The first two Garth is focused on are an AMI newsletter and a Legislative newsletter. They can be found at the following link:

[Here is the prototype of the AMI newsletter](#)

[Here is the prototype newsletter for the VPPSA legislative committee](#)

Feedback is encouraged.