

Regular Board of Directors Meeting

July 2, 2025 9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

CALL IN NUMBER: 1-347-991-8065

Join the meeting now

Phone conference ID: 260 766 287#

Directors

Gina Lyon, Barton	John Dasaro, Enosburg	Sarah Braese, Hardwick
James Weber, Jacksonville	Erik Bailey, Johnson	Chris Recchia, Ludlow
Jason Lefebvre, Lyndon	Scott Johnstone, Morrisville	Steve Fitzhugh, Northfield
John Morley III, Orleans	Bill Sheets, Swanton	James Gibbons, Burlington (Strategic Member)
Jackie Pratt, Stowe (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) (9:30)
- **3.** Public Comment (2) (9:33)

Action Items

- 4. Minutes of 05/07/2025 Regular Board of Directors Meeting (3) (9:35)
- **5.** Minutes of 06/04/2025 Special Board Meeting (3) (9:38)
- **6.** Monthly Financial Report for period ending 5/31/2025 (Grace) (5) (9:41)
- 7. GM Salary Adjustment Resolution (Grace) (5) (9:46)

Discussion Items

- 8. Rate Case/IRP Plans and Updated Schedule (Ken N./Steve) (15) (9:51)
- **9.** EV Rate Process/Timeline (Steve) (20) (10:06)
- **10.** AMI Update (Amber/James) (10) (10:21)
- **11.** Staffing Update (Ken) (15) (10:31)
- **12.** Consolidated Communications Status (Ken) (15) (10:44)
- 13. Power Supply Status (Heather/Morgan) (10) (10:59)
- **14.** Government Affairs Update (Steve/John A.) (30) (11:09)
- 15. DeltaClimeVT Grant Opportunity (Ken N) (10) (11:39)
- **16.** VSPC/Operating Committee Update (Committee Reps) (10) (11:49)
- **17.** EMS Project Backlog Review (Ken N) **(15) (11:59)**
- 18. Strategic Retreat (Ken N) (15) (12:14)
- **19.** Board Member Updates **(5) (12:29)**

Executive Session (30)

- 20. McNeil
- 21. Personnel



<u>Other</u>

22. Other Business

CC:

CC.	
Denis Fortin, Barton	Vacant, Ludlow
Abbey Miller, Enosburg	Penny Jones, Morrisville
Vacant, Hardwick	Jeff Schulz, Northfield
Amanda Pike, Jacksonville	Marilyn Prue, Orleans
Vacant, Johnson	Lynn Paradis, Swanton
Ken Mason, Lyndon	Emily Stebbins-Wheelock, BED (Strategic Member)
Caroline Klosowski, Stowe (Strategic Member)	



Regular Board of Directors Meeting Minutes May 7, 2025

Board of Directors:

	Vacant, Barton		Vacant, Lyndon
Χ	John Dasaro, Enosburg	Χ	Scott Johnstone, Morrisville
Χ	Sarah Braese, Hardwick	Χ	Stephen Fitzhugh, Northfield
	James Weber, Jacksonville	Χ	John Morley, Orleans
Х	Erik Bailey, Johnson	Χ	Bill Sheets, Swanton
	Chris Recchia, Ludlow	Χ	James Gibbons, BED
		Χ	Jackie Pratt, Stowe

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

Alternate Directors present:

Penny Jones, Morrisville (X)	Lynn Paradis, Swanton (X)
Abbey Miller, Enosburg (P)	Ken Mason, Lyndon (X)
Caroline Klosowski, Stowe (P)	

Others present:

_ =		
Ken Nolan, VPPSA (X)	Amy Parah (X)	Heather D'Arcy, VPPSA (X)
Garth Dunkel, VPPSA (X)	Morgan Williams, VPPSA (X)	Amanda Simard, VPPSA (P)
Steve Farman, VPPSA (X)	Kylie Bray, VPPSA (P)	
John Abbott, VPPSA (X)	Josh Bancroft, VPPSA (P)	
Jason Lefebvre, Lyndon (X)	Amber O'Neill, VPPSA (P)	

Numbers in bold type correspond with agenda item numbers:

- **1.** Chairman Fitzhugh called the meeting to order at 9:30 a.m.
- **2.** Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda. Chairman Fitzhugh asked to postpone #7 GM Salary Adjustment to the next Board meeting. Ken Mason took this time to introduce Jason Lefebvre, the new General Manager of Lyndon Electric. Introductions were made around the room.
- **3.** Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.
- **4.** Director Bailey made a motion to accept the minutes of the Board of Directors meeting held April 2, 2025. The motion was seconded by Director Morley. The motion was approved.
- **5.** Director Johnstone made a motion to approve the preliminary Monthly Financial reports for the period ending March 31, 2025. The motion was seconded by Director Bailey.



Ms. Parah, VPPSA's Accountant/Administrator, provided a summary of the operational revenue vs expenses for the period ending March 31st, 2025. Ms. Parah summarized the budget to actual variance of the various projects.

The motion was approved.

6. Director Johnstone made a motion to approve Resolution 2025-02 as presented to accept the 2024 Audit and Financial Report. The motion was seconded by Director Braese. The motion was approved.

Steve Veroff of Veroff CPA, PC presented the findings of the VPPSA 2024 Audit including his Independent Auditor's Report, Communication Letter to the Board, and his Communication Letter on Internal Controls. He gave a summary and overview of VPPSA's 2024 financial results. After Mr. Veroff left the meeting there was a brief discussion about VPPSA issuing an RFP for auditor services next year.

- **7.** GM Salary Adjustment: tabled to next board meeting.
- **8.** The General Manager opened a discussion on whether to cancel the regularly scheduled June 4th 2025 Board meeting. The GM will work with the Chair to schedule a special meeting if required.

Director Johnstone made a motion to cancel the June 4th regularly scheduled Board Meeting. The motion was seconded by Director Bailey. The motion was approved.

9. The General Manager and Steve Farman, Manager of Planning & Support Services provided a Rate Case Schedule to address the Boards concerns about VPPSA's prioritization and movement of rate cases. Staff has spent significant time putting together a plan for future rate case resource commitments. This includes evaluating available internal resources, consultants and other regulatory deadlines. The schedule describes staff's proposal for order, timing and type of rate case in the context of other commitments. Staff are beginning discussions with the DPS about whether some basic assumptions and financial policies could be agreed to that would streamline future rate cases.

A significant conversation ensued. Discussion around member financial difficulties due to ongoing rate cases will be brought to the Board Retreat for further discussion. The Board requested that VPPSA's role in meeting member financing requirements be included in the July strategic retreat.

- **10.** The General Manager provided an update on the status of several key areas in the Advanced Metering Infrastructure project; including but not limited to the DCU deployment, Meters, various integrations, Water Meters, AclaraOne, MDMS and public outreach. A brief discussion ensued around the rollout timeline for members in other Tranches.
- **11.** The General Manager reached out to PUC Chair McNamara and DPS Commissioner Johnson to express concern with member interactions with Consolidated Communications and to request a meeting with them. Chair McNamara has not responded but Commissioner Johnson responded that he had asked his Telecom Department Manager, Hunter Thompson, to contact Consolidated and find out what the issue was. Mr. Thompson met with a few of the most vocal members so he could hear the issues directly. Mr. Thompson agreed to reach out to Consolidated to set up a meeting including all VPPSA members. A significant conversation ensued.
- **12.** Morgan Williams, VPPSA's Power Analyst, provided an overview of the power supply markets, the primary driving factors related to power costs, actual and future energy prices, and the budget vs actual for each member. Mr. Williams thanked the members that showed up for PP12 meeting as this helped to eliminate some of the confusion regarding Feeder ID's for VELCO.



Heather D'Arcy, Manager of Power Resources presented a summary of the new Day Ahead Ancillary Services Initiative, (DASI), reviewing the definitions, charts of Cost to Load vs Resource Value, and P10 FRM vs DASI credits. A brief discussion ensued.

- **13.** The General Manager briefed the Board on the existing status of several VPPSA Solar/Battery Projects including but not limited to Northfield Battery, Orleans Solar and Battery, and Stonehouse Solar. Several other projects in member territories are also under discussion.
- **14.** John Abbott, VPPSA's Regulatory Specialist, provided the Board with a brief review of the Regulatory Landscape. Core areas of the presentation included the upcoming PUC Grid Resiliency Case workshop, Act 142, in which response to PUC questions have been filed on behalf of VPPSA members. Mr. Abbott will be looking for support in the working groups. The Grid Resilience Grant application has been successfully submitted on behalf of VPPSA members and Mr. Abbott will remain in communication if further information is needed from the DPS or DOE.

Garth Dunkel, VPPSA's Legislative Communications Specialist provided an overview of the legislative landscape and gave a high-level review of cross-over status and emerging issues. The core areas the presentation addressed were related to the expectations of the Governor's actions as the Legislature moves toward adjournment, the status of the active bills, and bills to watch.

Chair Fitzhugh recessed the meeting for lunch 12:33 pm

Meeting reconvened 1:09 pm

- **15.** This time was allotted for further discussion on Grid Resiliency but there was no further discussion.
- **16.** Chairman Fitzhugh opened the floor to allow VPPSA representatives from both the Vermont System Planning Committee (VSPC) and the VELCO Operating Committee to brief the Board of Directors on items of interest and receive feedback on general VPPSA positions. There was not a lot to report but John Abbott, VPPSA's Regulatory Specialist submitted a response on the FLM draft plan that was reviewed during the VSPC meeting. Mr. Abbott will be involved in the FLM working group going forward.
- **17.** The General Manager reviewed the status of the Executive Meta Scrum (EMS) backlog and the current top 10 organizational priorities for discussion. A brief discussion ensued.
- **18.** Board member updates: Director Sheets said that Swanton is getting a new building for the Electric Dept. after voting for the second time. Director Bailey asked if any of the members were looking for an Apprentice Line worker, as he knows someone seeking a job opportunity.
- **19.** Director Morley made a motion to enter Executive Session, under the provisions of 1 V.S.A. §313(a) to discuss the McNeil plant, and Global Foundries pertaining to contractual negotiations and under the provisions of 1 V.S.A §313 (b) pertaining to VPPSA personnel agreements with employees. The motion was seconded by Director Braese. The motion was approved.

The Board entered the Executive Session at 1:20pm

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

The Board returned to Regular Session at 1:45pm.

20. Other business: N/A



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

The meeting was adjourned at 1:46 p.m.

Respectfully submitted,

Amy Parah, Assistant Secretary





Special Board of Directors Meeting Minutes

June 4, 2025

Board of Directors:

	Vacant, Barton	Р	Jason Lefebvre, Lyndon
Р	John Dasaro, Enosburg	Р	Scott Johnstone, Morrisville
Р	Sarah Braese, Hardwick	Р	Stephen Fitzhugh, Northfield
Р	James Weber, Jacksonville	Р	John Morley, Orleans
Р	Erik Bailey, Johnson	Р	Bill Sheets, Swanton
	Chris Recchia, Ludlow		James Gibbons, BED
	Jackie Pratt, Stowe		

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

Alternate Directors present:

Penny Jones, Morrisville (P)	Lynn Paradis, Swanton (P)

Others present:

Ken Nolan, VPPSA (P)	Amy Parah (P)	Per Satterberg, VPPSA (P)
Grace Sawyer, VPPSA (P)	Morgan Williams, VPPSA (P)	James Jack, VPPSA (P)
Steve Farman, VPPSA (P)	Garth Dunkel, VPPSA (P)	Heather D'Arcy, VPPSA (P)
John Abbott, VPPSA (P)	Kim Harris, VPPSA (P)	Josh Bancroft, VPPSA (P)

Numbers in bold type correspond with agenda item numbers:

- **1.** Chairman Fitzhugh called the meeting to order at 10:00 a.m.
- **2.** Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda. There were no changes proposed.
- **3.** Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.
- **4.** Director Johnson made a motion to enter Executive Session, under the provisions of 1 V.S.A. §313(a) to discuss Global Foundries, pertaining to contractual negotiations. The motion was seconded by Director Dasaro. The motion was approved.

The Board entered the Executive Session at 10:04 am

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

The Board returned to Regular Session at 10:30 am



Director Morley made a motion to authorize Ken Nolan, VPPSA's General Manager, to sign the Global Foundries service contract as presented. The motion was seconded by Director Braese. The motion was approved.

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

The meeting was adjourned at 10:32 am.

Respectfully submitted,

Grace Sawyer, Secretary

Vermont Public Power Supply Authority



Monthly Financial Report May 31, 2025

(Unaudited)

VPPSA MONTHLY FINANCIAL REPORT TABLE OF CONTENTS

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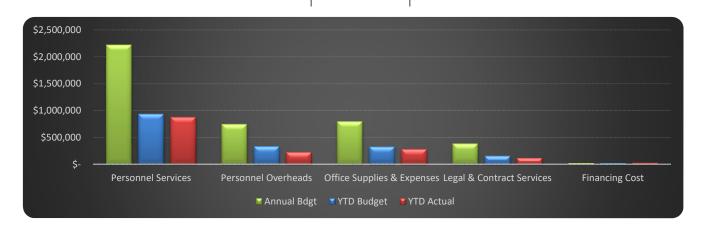
VERMONT PUBLIC POWER SUPPLY AUTHORITY

OPERATIONAL REVENUE & EXPENSE SUMMARY

2025 YTD ACTUAL VS. BUDGET

Reconcilation Month: May-2025

	2025		2025					2025	YTD Act %
	YTD Budget	,	YTD Actual	٧	ariance (\$)	Variance (%)	A	nnual Bdgt	of Budget
Revenues:									
McNeil Plant #2	\$ 98,765	\$	98,765	\$	(0)	0.0%	\$	237,037	42%
Central Computer #4	\$ 32,922	\$	32,920	\$	(2)	0.0%	\$	79,013	42%
Swanton Peaker #10	\$ 140,832	\$	140,465	\$	(367)	-0.3%	\$	327,009	43%
Renewable Energy Standards	\$ 164,609	\$	164,610	\$	1	0.0%	\$	395,062	42%
AMI #7	\$ 49,383	\$	49,385	\$	2	0.0%	\$	118,519	42%
GIS & Mapping	\$ 16,461	\$	16,460	\$	(1)	0.0%	\$	39,506	42%
Barton Management #12	\$ 13,565	\$	49,659	\$	36,094	266.1%	\$	32,557	153%
Member Revenues	\$ 995,794	\$	997,101	\$	1,308	0.1%	\$	2,389,905	42%
Non-Member Revenues	\$ 155,407	\$	180,170	\$	24,763	15.9%	\$	484,806	37%
Total Revenues:	\$ 1,667,738	\$	1,729,535	\$	61,797	3.7%	\$	4,103,414	42%
Billable Expenses:									
Personnel Services	\$ 939,184	\$	880,615	\$	(58,569)	-6.2%	\$	2,219,890	40%
Personnel Overheads	\$ 335,416	\$	227,426	\$	(107,990)	-32.2%	\$	739,396	31%
Office Supplies & Expenses	\$ 330,460	\$	284,059	\$	(46,401)	-14.0%	\$	793,104	36%
Legal & Contract Services	\$ 159,271	\$	119,797	\$	(39,474)	-24.8%	\$	382,250	31%
Financing Cost	\$ 21,023	\$	24,295	\$	3,272	15.6%	\$	22,456	108%
Total Billable Expenses:	\$ 1,785,354	\$	1,536,192	\$	(249,163)	-14.0%	\$	4,157,096	37%
Net Income(Loss):	\$ (117,616)	\$	193,344	\$	310,960				



Vermont Public Power Supply Authority VPPSA | Monthly Financial Report-Variance Analysis May 2025 YTD

Financial Row	Amount	Budget Amount	\$ Over Budget	% of Budget
Power Supply			_	_
Power Supply Income	\$20,280,905.46	\$17,385,627.08	\$2,895,278.38	116.65%
Power Supply Expenses	(\$19,864,735.93)	(\$17,293,437.09)	(\$2,571,298.84)	114.87%
Power Supply	\$416,169.53	\$92,189.99	\$323,979.54	451.43%
Transco				
Transco - Income	\$698,597.75	\$692,223.23	\$6,374.52	100.92%
Transco - Expenses	(\$114,831.10)	(\$109,687.91)	(\$5,143.19)	104.69%
Transco	\$583,766.65	\$582,535.32	\$1,231.33	100.21%
Other				
Other - Income	\$75,420.42	\$0.00	\$75,420.42	0.00%
Other - Expenses	(\$40,115.56)	\$0.00	(\$40,115.56)	0.00%
Other	\$35,304.86	\$0.00	\$35,304.86	0.00%
Operational				
Operational - Income	\$1,709,564.10	\$1,616,737.17	\$92,826.93	105.74%
Operational - Expenses	(\$1,555,363.40)	(\$1,796,372.18)	\$241,008.78	86.58%
Operational	\$154,200.70	(\$179,635.01)	\$333,835.71	-85.84%
Net Income	\$1,189,441.74	\$495,090.30	\$694,351.44	240.25%

Vermont Public Power Supply Authority VPPSA Budget vs. Actual - YTD May 2025

McNeil							
Financial Row	Actual May 2025	Budget May 2025	\$ Over Budget	% of Budget			
Income	\$2,274,096	\$2,727,200	(\$453,103)	83.39%			
Expense	\$2,219,812	\$2,727,202	(\$507,390)	81.40%			
Net Income	\$54,285	(\$2)	\$54,287	-2,360,209.56%			

		GIS		
Financial Row	Actual May 2025	Budget May 2025	\$ Over Budget	% of Budget
Income	\$93,086	\$93,086	(\$0)	100.00%
Expense	\$75,518	\$119,370	(\$43,852)	63.26%
Net Income	\$17,568	(\$26,284)	\$43,852	-66.84%

Central Computer										
Financial Row	Actual May 2025	Budget May 2025	\$ Over Budget	% of Budget						
Income	\$69,383	\$69,383	(\$0)	100.00%						
Expense	\$66,978	\$69,384	(\$2,406)	96.53%						
Net Income	\$2,405	(\$1)	\$2,406	-429,542.86%						

Project 10											
Financial Row	Actual May 2025	Budget May 2025	\$ Over Budget	% of Budget							
Income	\$1,608,523	\$1,562,331	\$46,192	102.96%							
Expense	\$1,139,698	\$1,337,555	(\$197,857)	85.21%							
Net Income	\$468,824	\$224,776	\$244,048	208.57%							

		RES		
Financial Row	Actual May 2025	Budget May 2025	\$ Over Budget	% of Budget
Income	\$690,914	\$663,686	\$27,228	104.10%
Expense	\$241,363	\$402,101	(\$160,738)	60.03%
Net Income	\$449,551	\$261,585	\$187,966	171.86%

Sanders Grant											
Financial Row	Actual May 2025	Budget May 2025	\$ Over Budget	% of Budget							
Income	\$710,552	\$0	\$710,552	0.00%							
Expense	\$2,092	\$0	\$2,092	0.00%							
Net Income	\$708,460	\$0	\$708,460	0.00%							

		AMI		
Financial Row	Actual May 2025	Budget May 2025	\$ Over Budget	% of Budget
Income	(\$195,855)	\$1,061,575	(\$1,257,430)	-18.45%
Expense	\$282,183	\$1,713,341	(\$1,431,159)	16.47%
Net Income	(\$478,038)	(\$651,767)	\$173,729	73.34%



Budget to Actual Variance Narrative - May 2025

1. Summary: VPPSA's Year-to-date (YTD) Net Income is \$1,189K which is above budget by \$694K. This is primarily due to a combination of the following: The net of Power supply revenue, power supply expense and transmission expenses are \$324K below budget, non-operating revenue is \$49K above budget and management service revenue is above budget by \$44K, Interest income is above budget by \$32K YTD, other operational expenses are below budget by \$241K YTD. VPPSA's Operational revenue is \$193K which is greater than the budget by \$311K primarily due to expenditures being below budget.

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

- 2. McNeil: Generation was under budget YTD by 5,234,689 KwH or 24.97%. Both expenses and revenues are slightly below budget due to the lower generation. Interest income is above budget by \$10K and Depreciation expense is below budget by \$44K leading to a net budget variance of \$54K above budget.
- 3. Renewable Energy Standards: The project is below budget by \$188K. REC purchases are \$82K below budget, Sales expense is also below budget by \$87K YTD and non-operating revenue is \$27K above budget related to the unspent VLITE funds causing the net budget variance.
- 4. AMI: The project is below budget by \$174K YTD. Both anticipated expenditures and revenue are below budget primarily due to the timing difference between the budget and actual project expense. Project expenses are starting to ramp up and the first reimbursement from the State of Vermont has been approved and VPPSA is awaiting the receipt of the funds.
- 5. GIS: The project is now under budget by \$44K. This is due to mPower support services continuing to come in less than budgeted YTD.
- 6. Project 10: The project expense is under budget by \$197K YTD. This is primarily due to fuel expenses being below budget by \$146K and other operating expenses being below budget by \$29K. Interest income is above budget by \$46K causing a net budget variance of \$244K YTD.
- 7. Sander's Grant: The revenue for this project is currently \$708K above budget and this will be offset by the continuing grant expenditure as additional programs are identified and implemented. We received 525k for the grant in March and the other revenue is from the match collected from the members in prior years that remains to be expended.
- 8. Operational: Personnel expenses are trending below budget by \$167K due to several factors. Replacements and new hires have taken longer than anticipated and two employees were out on Short-Term Disability for a time. Outside services are below budget by \$40K and Office Supplies & Expenses is also below budget \$46K. Both Outside Services and Office Supplies & Expenses are expected to come in line with the budget. These variances result in an Operational revenue of \$311K greater than budget.

Respectfully submitted, James Jack, Assistant Controller



Vermont Public Power Supply Authority Balance Sheet End of May 2025

Financial Row	00 Gen	02 McN	03 HG	04 CC	05 RES	06 NM	07 AMI	08 GIS	10 P10	12 Bar	14 San	Total
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
ASSETS												
Current Assets												
Bank	\$2,415,025.44	\$802,729.68		(\$32,649.23)		(,	\$2,142,258.06	(\$63,003.79)	. , .,	(\$185,180.49)	\$145,069.79	\$12,459,712.94
Accounts Receivable	\$7,227,504.16	\$640,597.91	\$0.00	\$13,876.67	\$99,587.24	\$2.03	\$1,306.70	\$8,459.23	\$141,785.19	\$244,373.99	\$1,242.90	\$8,378,736.02
Other Current Asset		. , ,	\$0.00	\$0.00	(\$7,781.07)		(\$10,421.72)		\$703,437.98	\$0.00	\$83,333.35	\$2,610,192.17
Total Current Assets	\$9,836,083.93	\$2,960,303.78	\$12.35	(\$18,772.56)	\$208,334.27	(\$2.36)	\$2,133,143.04	\$75,702.19	\$7,964,996.95	\$59,193.50	\$229,646.04	\$23,448,641.13
Fixed Assets												
400.900 - Net UPIS		\$1,746,224.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,976.71	\$9,383,052.65	\$0.00		\$11,664,950.82
Total Fixed Assets	\$532,696.96	\$1,746,224.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,976.71	\$9,383,052.65	\$0.00	\$0.00	\$11,664,950.82
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 Restricted	\$8,818,533.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,818,533.90
123.900 - Investment in VT Transco, LLC Eligible fo	\$26,201,656.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$479,166.63	\$26,680,822.73
186.900 - Total Other Assets	\$7,173.29	\$914,004.17	\$0.00	\$43,195.65	\$0.00	\$0.00	\$58,611.73	\$0.00	\$0.00	\$0.00	\$0.00	\$1,022,984.84
Total Other Assets	\$35,192,593.29	\$914,004.17	\$0.00	\$43,195.65	\$0.00	\$0.00	\$58,611.73	\$0.00	\$0.00	\$0.00	\$479,166.63	\$36,687,571.47
Total ASSETS	\$45,561,374.18	\$5,620,532.45	\$12.35	\$24,423.09	\$208,334.27	(\$2.36)	\$2,191,754.77	\$78,678.90	\$17,348,049.60	\$59,193.50	\$708,812.67	\$71,801,163.42
Liabilities & Equity												
Current Liabilities												
Accounts Payable	\$3,934,270.47	\$527,215.61	\$12.13	\$21,762.91	\$4.35	\$0.00	\$69,285.47	\$37,356.69	\$58,226.15	\$34,837.00	\$167.44	\$4,683,138.22
Credit Card	\$7,057.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,358.74	\$0.00	\$185.00	\$8,601.56
Other Current Liability	\$1,747,204.05	\$27,749.20	\$0.00	\$0.00	(\$23,012.75)	\$0.00	\$307,406.45	(\$11,297.58)	\$1,612,190.10	\$0.00	\$0.00	\$3,660,239.47
Total Current Liabilities	\$5,688,532.34	\$554,964.81	\$12.13	\$21,762.91	(\$23,008.40)	\$0.00	\$376,691.92	\$26,059.11	\$1,671,774.99	\$34,837.00	\$352.44	\$8,351,979.25
Long Term Liabilities		•			,		•					
221.900 - Long Term Debt	\$6,908,951.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,800,000.00	\$0.00	\$6,615,000.00	\$0.00	\$0.00	\$16,323,951.27
253.100 - Def. Credits-Accrued Vac Liab.	\$142,579.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$142,579.16
253.200 - LT Subscription Liability	\$118,244.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$118,244.86
Total Long Term Liabilities	\$7,169,775.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,800,000.00	\$0.00	\$6,615,000.00	\$0.00	\$0.00	\$16,584,775.29
Equity												
200.900 - Total Retained Earnings												
216.000 - Unappropriated Retained Earnings	\$3,875,416.52	\$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	\$17,877,851.37
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	\$52,208.07	\$0.00	\$0.00	\$52,208.07
Total - 200.900 - Total Retained Earnings	\$3,875,416.52	\$4,931,840.31	\$0.22	(\$7,777.54)	(\$8,489.90)	\$0.07	(\$152,457.94)	\$8,930.13	\$8,076,566.86	\$12,194.23	\$0.00	\$16,736,222.96
Retained Earnings	\$27,638,208.27	\$79,442.52	\$0.00	\$8,032.29	(\$209,718.72)	\$0.01	(\$354,441.52)	\$26,121.73	\$515,883.46	\$11,157.39	(\$0.00)	. , ,
Net Income	\$1,189,441.74	\$54,284.82	\$0.00	\$2,405.44	\$449,551.29	(\$2.44)	(\$478,037.69)	\$17,567.93	\$468,824.29	\$1,004.88	\$708,460.23	\$2,413,500.49
Total Equity	\$32,703,066,53	\$5.065.567.65	\$0.22	\$2,660,19	\$231,342.67	(\$2.36)	(\$984.937.15)	\$52,619,79	\$9.061,274,61	\$24,356.50	\$708,460,23	\$46,864,408.88

Vermont Public Power Supply Authority Parent Company: Vermont Public Power Supply Authority Income Statement May 2025 YTD

Financial Row	00 Gen Amount	02 McN Amount	04 CC Amount	05 RES Amount	06 NM Amount	07 AMI Amount	08 GIS Amount	10 P10 Amount	12 Bar Amount	14 San Amount	Total Amount
Ordinary Income/Expense											
Income 411.900 - Total Other Income or Expense											
421.400 - Misc. Non-Oper Inc-Grants	\$4,446.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$575,000.01	\$579,446.84
421.401 - Misc. Non-Op. Inc - RES Grant	\$0.00	\$0.00	\$0.00	\$27,227.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,227.22
421.501 - Misc Non-Oper Rev Prog Rebates	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00
426.500 - Misc Non-Op Exp. Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$198,433.34)	\$0.00	\$0.00	\$0.00	(\$50,000.00)	(\$248,433.34)
426.501 - Misc Non-Operating Exp-Amort HG Fee (M) 426.502 - Misc Non-Operating Exp-Amort HG Fee (V)	(\$560.98) (\$18.02)	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	(\$560.98) (\$18.02)
Total - 411.900 - Total Other Income or Expense	\$53,867.83	\$0.00	\$0.00	\$27,227.22	\$0.00	(\$198,433.34)	\$0.00	\$0.00	\$0.00	\$525,000.01	\$407,661.72
419.900 - Total Interest & Distribution Income		7-1	7	*,	7	(+100,100101)	7	7	*****	+ ,	***********
419.000 - Interest Income	\$21,489.02	\$10,481.49	\$0.00	\$0.00	\$0.00	\$248.39	\$0.00	\$96,192.82	\$0.00	\$5,885.40	\$134,297.12
419.100 - Interest/Disbrib. Inc-Transco	\$1,057,877.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,057,877.05
419.105 - Interest/Distrib Inc-TranscoV 419.200 - Transco Net Settlement Exp.	\$34,084.60 (\$359,279.30)	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$34,084.60 (\$359,279.30)
419.300 - Interest Income-Finance Chgs	\$10,466.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,466.01
Total - 419.900 - Total Interest & Distribution Income	\$764,637.38	\$10,481.49	\$0.00	\$0.00	\$0.00	\$248.39	\$0.00	\$96,192.82	\$0.00	\$5,885.40	\$877,445.48
451.900 - Total Revenue			·	·	<u> </u>	·		,			
447.900 - Total Sales for Resale											
447.000 - Sales for ReSale	\$18,341,131.23	\$2,263,614.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,512,329.95	\$0.00	\$0.00	\$22,117,076.17
447.100 - Sales for Resale-'15 SO(Lyn) 447.105 - Sales for Resale-'17 SO(Tromb)	\$79,962.13 \$50,480.89	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$79,962.13 \$50,480.89
447.110 - Sales for Resale-17 SO(11011b)	\$112,086.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$112,086.97
447.115 - Sales for Resale-'19 SO(Davis)	\$121,431.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$121,431.74
Total - 447.900 - Total Sales for Resale	\$18,705,092.96	\$2,263,614.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,512,329.95	\$0.00	\$0.00	\$22,481,037.90
451.000 - Service Revenues	\$1,375.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,375.00
451.100 - Service Revenue-Member Fees 451.101 - Service Revenue-Member Dir Fee	\$996,293.80 \$807.50	\$0.00 \$0.00	\$32,372.50	\$345,965.65	\$0.00 \$0.00	\$2,330.00	\$93,086.10	\$0.00 \$0.00	\$0.00 \$0.00	\$179,666.52	\$1,649,714.57
451.101 - Service Revenue-Member Dir Fee 451.105 - Service Revenues-Members-EM	\$807.50 \$0.00	\$0.00 \$0.00	\$0.00 \$37,010.85	\$109,072.50 \$208,648.90	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$109,880.00 \$245,659.75
451.110 - Misc. Service Rev-Affil & Othe	\$67,818.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$392,712.22	\$0.00	\$460,530.25
451.200 - Service Revenue-McN to VP	\$98,765.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$98,765.45
451.210 - Service Revenues-CComp to VPPS	\$32,921.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,921.90
451.220 - Service Revenues-P10 to VPPSA	\$65,843.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$65,843.75
451.221 - Service Revenues-P10 Lbr&OH	\$74,620.86	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$74,620.86
451.223 - Service Revenues-RES to VPPSA 451.226 - Service Revenues-AMI to VPPSA	\$164,609.30 \$49,382.80	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$164,609.30 \$49,382.80
451.227 - Service Revenues-GIS to VPPSA	\$16,460.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,460.90
451.410 - Service Revenue-Direct PassThr	\$39,018.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$39,018.56
451.500 - Service Revenues-Hydro REC	\$134,640.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$134,640.00
451.501 - Service Revenues-McN REC/CDA	\$301,705.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$301,705.75
451.505 - Service Revenues-GEN 5 RECs 451.515 - Service Revenues-SP/Ryeg RECs	\$48,905.50 \$453,967.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$48,905.50 \$453,967.00
451.520 - Service Revenue-Fitchburg RECs	\$636,594.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$636,594.25
451.600 - Service Revenues-VELCO Direct.	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00
Total - Income	\$22,764,487.73	\$2,274,096.48	\$69,383.35	\$690,914.27	\$0.00	(\$195,854.95)	\$93,086.10	\$1,608,522.77	\$393,201.10	\$710,551.93	\$28,408,388.78
Gross Profit	\$22,764,487.73	\$2,274,096.48	\$69,383.35	\$690,914.27	\$0.00	(\$195,854.95)	\$93,086.10	\$1,608,522.77	\$393,201.10	\$710,551.93	\$28,408,388.78
Expense 403.000 - Depreciation Expense	\$14,583.70	\$180,867.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$511,744.70	\$0.00	\$0.00	\$707,195.70
403.000 - Depreciation Expense 408.200 - Property Taxes	\$7,708.35	\$137,405.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,814.00	\$0.00	\$0.00	\$167,195.70
427.900 - Total Interest Expense	ψ1,100.00	Ψ101,100.00	ψ0.00	ψ0.00	ψ0.00	Ψ0.00	ψ0.00	Q22,0 1 1.00	ψ0.00	ψ0.00	Q101,020.00
427.000 - Interest on LTD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$41,611.02	\$0.00	\$0.00	\$0.00	\$0.00	\$41,611.02
427.100 - Interest on LTD - Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$152,190.10	\$0.00	\$0.00	\$152,190.10
427.220 - Interest on LTD '08-'10 Transco 427.221 - Interest on LTD '12-'14 Transco	\$34,329.33 \$16,072.27	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$34,329.33 \$16,072.27
427.222 - Interest on LTD '12-14 Transco	\$2,498.93	\$0.00	\$0.00 \$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,498.93
427.223 - Interest on LTD '17 Transco	\$5,735.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,735.93
427.224 - Interest on LTD '18 Transco (V)	\$531.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$531.28
427.225 - Interest on LTD '18 Transco (M)	\$8,239.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,239.53
427.226 - Interest on LTD '19Transco (M)	\$2,403.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,403.08
427.227 - Interest on LTD '20 Transco (M) 427.228 - Interest on LTD '21 Transco (M)	\$2,721.09 \$8,171.61	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$2,721.09 \$8,171.61
427.228 - Interest on LTD 21 Transco (M) 427.229 - Interest on LTD 23 Transco (M)	\$34,659.33	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$34,659.33
427.400 - Interest on LTD 23 Transco (M)	\$3,030.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,030.39
427.405 - Interest on LTD '17 HG Transco (V)	\$3,435.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,435.14
427.500 - Interest on LTD 2019 Building Improvements	\$444.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$444.90
431.000 - Other Interest Expense	\$23,850.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$374.25	\$0.00	\$0.00	\$24,224.25
Total - 427.900 - Total Interest Expense 500.900 - Total Power Production Expense	\$146,122.81	\$0.00	\$0.00	\$0.00	\$0.00	\$41,611.02	\$0.00	\$152,564.35	\$0.00	\$0.00	\$340,298.18
500.000 - 10tal Power Production Expense 500.000 - SPG-Oper-Supv&Engineering	\$0.00	\$56,177.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$56,177.23
220.000 C. C Opo. Supracingmooning	ψ0.00	ψου, 177.20	ψ0.00	ψ0.00	ψ0.00	ψ0.00	ψ0.00	ψ0.00	ψ0.00	ψ0.00	ψου, 177.20 -

BOD Agenda # 6

											BOD Age
Financial Row	00 Gen	02 McN	04 CC	05 RES	06 NM	07 AMI	08 GIS	10 P10	12 Bar	14 San	Total
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
501.100 - SPG-Oper-Steam Exp-Fuel Oil	\$0.00	\$2,262.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,262.96
501.110 - SPG-Oper-Wood Fuel Expense	\$0.00	\$977,369.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$977,369.10
501.120 - SPG-Oper-Cap Rel Wood Ene Cost	\$0.00	\$44,278.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44,278.08
		\$2,776.27		\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	
501.130 - SPG-Oper-Natural Gas Fuel Exp.	\$0.00		\$0.00					\$0.00			\$2,776.27
502.000 - SPG-Oper-Steam Expenses	\$0.00	\$189,640.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$189,640.29
505.000 - SPG-Oper-Electric Expenses	\$0.00	\$56,565.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$56,565.55
506.000 - SPG-Oper-Misc Steam Power Exp.	\$0.00	\$59,532.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,532.42
506.100 - SPG-Oper-Misc Store, Parts, Mat	\$0.00	\$36,256.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,256.41
511.000 - SPG-Maint-Structures	\$0.00	\$4,410.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,410.72
512.000 - SPG-Maint-Boiler	\$0.00	\$63,418.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$63,418.90
513.000 - SPG-Maint-Electric Plt	\$0.00	\$44,593.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44,593.34
514.000 - SPG-Maint-Steam Plant	\$0.00	\$6,558.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,558.45
547.100 - OPG-Oper-Fuel Oil Exp.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,225.51	\$0.00	\$0.00	\$28,225.51
547.113 - OPG-Fuel-Starting Diesel	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$358.58	\$0.00	\$0.00	\$358.58
548.000 - OPG-Oper-Generation Exp-Dir Lb	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,419.78	\$0.00	\$0.00	\$27,419.78
548.200 - OPG-Oper-Generation Exp-Materi	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,276.97	\$0.00	\$0.00	\$3,276.97
548.300 - OPG-Oper-Generation Exp-OH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,493.58	\$0.00	\$0.00	\$6,493.58
549.103 - OPG-Oper-Misc & Oth Gen-Tools	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$34.63	\$0.00	\$0.00	\$34.63
549.105 - OPG-Oper-Misc Gen-Comp. Har/So	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,426.64	\$0.00	\$0.00	\$4,426.64
549.106 - OPG-Oper-Misc Gen-Permits		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$762.40
	\$0.00							\$762.40			
549.107 - OPG-Oper-Misc Gen-Electric	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45,317.60	\$0.00	\$0.00	\$45,317.60
549.109 - OPG-Oper-Misc Gen-Tel/Internet	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,329.73	\$0.00	\$0.00	\$2,329.73
549.110 - OPG-Oper-Misc Gen-Groundskeep	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$85.90	\$0.00	\$0.00	\$85.90
549.113 - OPG-Oper-Misc Gen-Water	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$568.94	\$0.00	\$0.00	\$568.94
549.116 - OPG-Oper-Misc Gen-CO2 System	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,989.98	\$0.00	\$0.00	\$2,989.98
549.121 - OPG-Oper & Misc Gen-Shop Suppl	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$185.69	\$0.00	\$0.00	\$185.69
549.122 - OPG-Oper-Misc Gen-Septic	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,331.50	\$0.00	\$0.00	\$1,331.50
550.105 - OPG-Rents-Land Lease-P10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$631.30	\$0.00	\$0.00	\$631.30
553.000 - OPG-Maint-Gen&Elec Eq-Dir Lbr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,703.15	\$0.00	\$0.00	\$15,703.15
553.100 - OPG-Maint-Gen & Eleq Eq-Labor	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,205.00	\$0.00	\$0.00	\$1,205.00
553.200 - OPG-Maint-Gen & Elec Eq-Materi	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$821.96	\$0.00	\$0.00	\$821.96
553.300 - OPG-Maint-Gen & Elec Eq-OH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,728.31	\$0.00	\$0.00	\$3,728.31
Total - 500.900 - Total Power Production Expense	\$0.00	\$1,543,839.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$145,897.15	\$0.00	\$0.00	\$1,689,736.87
555.900 - Total Purchased Power Expense		. , ,		,							
555.000 - OPSE-Purchased Power	\$12,677,483.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,677,483.26
555.100 - OPSE-REC Purchase Exp.	\$16,732.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,732.50
											\$65.081.59
555.200 - OPSE-Purchase Pwr-'15 SO (Lyn)	\$65,081.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
555.205 - OPSE-Purchase Pwr-'17 SO(Trom)	\$43,640.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$43,640.33
555.210 - OPGE-Purchase Pwr-'19SO (Hess)	\$90,509.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$90,509.00
555.215 - OPGE-Purchase Pwr-'19SO(Davis)	\$95,812.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$95,812.34
556.000 - OPSE-Syst. Crtl & Load Dispa	\$0.00	\$4,829.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,031.68	\$0.00	\$0.00	\$9,860.75
Total - 555.900 - Total Purchased Power Expense	\$12,989,259.02	\$4,829.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,031.68	\$0.00	\$0.00	\$12,999,119.77
560.900 - Total Transmission Expense			,	,				1-7		,	. ,
562.000 - TRSM-Oper-Station Equipment	\$0.00	\$7.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7.51
565.000 - TRSM-Oper-Transm by Others	\$6,868,905.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,868,905.06
566.000 - TRSM-Oper-Misc Transm Exp	\$6,571.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,571.85
567.000 - TRSM-Oper-Rent	\$0.00	\$1,776.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,776.44
Total - 560.900 - Total Transmission Expense	\$6,875,476.91	\$1,783.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,877,260.86
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	\$21,643.96	\$0.00	\$0.00	\$21,643.96
Total - 575.900 - Total Regional Market Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,643.96	\$0.00	\$0.00	\$21,643.96
921.900 - Total Administration & General Expense								· · · ·		•	
909.000 - Cust Svs & Info-Info Adv Exp	\$0.00	\$6,436.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,436.07
909.110 - Cust Svs & Info-RES I&A-T3	\$0.00	\$0.00	\$0.00	\$705.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$705.00
916.100 - Sales - Misc Sales Exp-REC's	\$4,703.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,703.26
916.110 - Sales-Misc Sales Exp-RES T3(P)	\$0.00	\$0.00	\$0.00	\$57,815.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$57,815.00
920.000 - A&G-Salaries	\$483,442.48	\$109,446.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$34,181.25	\$0.00	\$0.00	\$627,070.67
920.100 - A&G-Salaries-Overtime	\$2,556.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,556.68
920.115 - A&G-Wages Non-Salary	\$194,414.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$194,414.28
920.120 - A&G-Salaries-Benefits Bonus	\$30,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,400.00
920.150 - A&G-Salaries-Comp Time	\$2,783.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,783,58
920.160 - A&G-Salaries-Leave Time	\$106,197.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$106,197.73
920.170 - A&G-Salaries-Temporary	\$43,339.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$43,339.15
920.180 - A&G - Salaries - Medical BO	\$17,480.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,480.91
920.200 - A&G-Salaries-AdminAlloc-RES T1	\$0.00	\$0.00	\$0.00	\$44,544.15	\$0.00	\$25,635.95	\$8,545.45	\$0.00	\$0.00	\$0.00	\$78,725.55
920.210 - A&G-Salaries-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$14,044.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,044.25
920.220 - A&G-Salaries-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$26,864.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,864.75
921.000 - A&G-Office Supplies & Expense	\$0.00	\$28,907.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44.47	\$0.00	\$0.00	\$28,951.78
921.100 - A&G-Admin Office Supplies/Exp	\$38.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$38.93
921.101 - A&G - Bank Fees	\$7,512.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,512.18
921.102 - A&G-General Office Supplies	\$1,150.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$80.24	\$0.00	\$0.00	\$1,231.22
921.108 - A&G-Local Mileage Reimbursem.	\$3,325.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$354.05	\$0.00	\$254.20	\$3,933.47
921.110 - A&G-Postage	\$65.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$65.71
921.112 - A&G-Local Meals Expense	\$414.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$414.09
921.115 - A&G-Computer Hard/Soft Maint.	\$36,248.83	\$0.00	\$34,056.00	\$0.00	\$0.00	\$0.00	\$46,076.53	\$0.00	\$0.00	\$0.00	\$116,381.36
921.118 - A&G-Equipment Maintenance	\$350.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$350.70
921.127 - A&G-Utilities-Electric	\$2,303.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,303.10
921.131 - A&G-Utilities-Propane	\$2,485.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,485.50
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BOD Agenda # 6

Financial Row	00 Gen Amount	02 McN Amount	04 CC Amount	05 RES Amount	06 NM Amount	07 AMI Amount	08 GIS Amount	10 P10 Amount	12 Bar Amount	14 San Amount	Total Amount
921.133 - A&G-Utilities-Telephone	\$12,508.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$580.78	\$0.00	\$0.00	\$13,089.31
921.136 - A&G-Janitorial	\$3,326.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,326.40
921.139 - A&G-Groundskeeping/Snow Rem.	\$8,750.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,750.40
921.142 - A&G-Trash Removal	\$1,601.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$514.12	\$0.00	\$0.00	\$2,115.31
921.145 - A&G-Subscriptions	\$240.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$240.00
921.150 - A&G-On Line Charges	\$1,474.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$589.80	\$0.00	\$0.00	\$2,063.84
921.153 - A&G-Building Maintenance	\$4,155.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,155.71
921.155 - A&G-Meeting Expenses	\$11,192.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,192.83
921.158 - A&G-Membership/Registration Du	\$20,821.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,821.30
921.164 - A&G-Computer Hard/Softw Equip	\$77,202.68	\$0.00	\$0.00	\$2,361.10	\$0.00	\$415.94	\$8,282.74	\$0.00	\$0.00	\$0.00	\$88,262.46
921.167 - A&G-Web Site Maintenance	\$630.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$631.00
921.200 - A&G-Office Sup&Exp-HG Adm Allo 921.210 - A&G-O S&E-AdminAlloc-RES T2	\$0.00	\$0.00 \$0.00	\$0.00	\$17,225.90 \$5,431.10	\$0.00	\$9,913.75	\$3,304.60	\$13,218.40 \$0.00	\$0.00	\$0.00	\$43,662.65
921.220 - A&G-O S&E-AdminIAlloc-RES T2 921.220 - A&G-O S&E-AdminAlloc-RES T3	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$5,431.10 \$10,389.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$5,431.10 \$10,389.00
921.301 - A&G-OS&E-PTE-IT Related Exp	\$40,115.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,115.56
921.302 - A&G-OS&E-PTE-Consulting	\$651.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$488.88	\$0.00	\$1,140.72
921.304 - A&G-OS&E-PTE-Misc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$139,895.24	\$0.00	\$0.00	\$0.00	\$0.00	\$139,895.24
924.000 - A&G-Property Insurance-Gen.	\$0.00	\$120,327.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$120,327.03
924.100 - A&G-Insurance-Property	\$1,447.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$171,564.99	\$0.00	\$0.00	\$173,012.87
924.102 - A&G-Pollution Insurance-P10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,416.78	\$0.00	\$0.00	\$2,416.78
924.105 - A&G-Insurance-Auto	\$505.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$505.56
924.115 - A&G-Insurance-Gen Liability	\$277.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,896.46	\$0.00	\$0.00	\$7,173.67
924.120 - A&G-Insurance-Crime	\$828.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$828.10
924.125 - A&G-Insurance-Cyber Liability	\$6,030.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,030.12
925.000 - A&G-Injuries & Damages-Gen	\$0.00	\$20,168.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,924.18	\$0.00	\$0.00	\$30,093.07
925.100 - A&G-Injuries&Dam-W/C	\$1,630.00	\$10,547.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,228.44	\$0.00	\$0.00	\$13,405.89
925.110 - A&G-Injuries&Dam-Umbrella	\$128.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$128.14
925.112 - A&G Injuries & Damages-Fiducia	\$1,113.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,113.24
925.115 - A&G-Injuries & Dam-Fidelity/ER	\$25.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.32
926.000 - A&G-Employee Benefits	\$0.00	\$17,548.35	\$0.00	\$15,245.80	\$0.00	\$8,774.25	\$0.00	\$11,699.00	\$0.00	\$0.00	\$53,267.40
926.010 - A&G-Employee Ben Alloc-RES T2	\$0.00	\$0.00	\$0.00	\$4,806.80	\$0.00	\$0.00	\$2,924.60	\$0.00	\$0.00	\$0.00	\$7,731.40
926.020 - A&G-Employee Ben Alloc-RES T3	\$0.00	\$0.00	\$0.00	\$9,194.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,194.80
926.100 - A&G-Employee Ben-Pension Contr	\$56,742.50	\$43,835.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,577.75
926.110 - A&G-Employee Ben-Pension Adm. 926.300 - A&G - Employee Ben-Health&Dent	\$12,029.78 \$68,395.99	\$0.00 \$33,712.07	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$12,029.78 \$102,108.06
926.305 - A&G - Employee Benefits-Vision	\$1,742.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,742.85
926.310 - A&G - Employee Ben-H.S.A. Cont	\$3,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,250.00
926.330 - A & G - Employee Ben-Life&Dis.	\$18,482.59	\$547.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,029.92
926.350 - A&G-P/R Ovhds Alloc-McN	\$0.00	(\$106,937.63)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$106,937.63)
926.400 - A&G-Employers FICA Expense	\$50,249.20	\$29,226.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$79,475.22
926.420 - A&G-Employers SUTA Expense	\$4,781.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,781.12
926.430 - A&G-Employers Medicare Expense	\$11,751.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,751.58
930.000 - A&G-General Advertizing	\$6,217.88	\$2,323.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,541.49
930.110 - A&G-Misc Organizational Dues	\$3,743.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,743.00
930.200 - A&G-Conferences	\$27,385.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,385.60
930.220 - A&G-Travel-Lodging	\$6,268.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,268.31
930.230 - A&G-Travel-Air Transportation	\$1,222.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,222.08
930.240 - A&G-Travel-Ground Transportat.	\$356.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$356.30
930.250 - A&G-Travel-Meals	\$341.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$341.96
930.300 - A&G-Miscellaneous	\$2,029.10	\$0.32	\$0.01	\$0.00	\$2.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,031.87
933.000 - A&G-Transportation Expenses	\$943.24 \$0.00	\$0.00 \$39.33	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$943.24
935.000 - A&G-Maint of General Plant Total - 921.900 - Total Administration & General Expens		\$39.33 \$316.128.34	\$0.00 \$34.056.01	\$0.00 \$208.627.65	\$0.00 \$2.44	\$0.00 \$184.636.13	\$0.00 \$69.133.92	\$0.00 \$254.731.79	\$0.00 \$488.88	\$0.00 \$254.20	\$39.33 \$2,490,157.28
923.900 - Total Outside Services	SE\$1,422,097.92	\$310,120.34	\$34,056.01	\$200,027.00	\$2.44	\$104,030.13	\$69,133.92	\$254,731.79	₹400.00	\$254.20	\$2,490,157.20
923.000 - A&G-Outside Services	\$54,389.75	\$34,957.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,282.50	\$90,629.88
923.100 - A&G-Outside Services-Legal	\$25,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,282.50	\$25,250.00
923.200 - A&G-Outside Services-Addit	\$40,157.53	\$0.00	\$0.00	\$12,500.00	\$0.00	\$50,876.74	\$4,698.00	\$18,900.00	\$391.707.34	\$555.00	\$519,394.61
923.210 - A&G-Outside Sys-HG Admin Alloc	\$0.00	\$0.00	\$32,921.90	\$8,790.05	\$0.00	\$5,058.85	\$1,686.25	\$6,370.85	\$0.00	\$0.00	\$54,827.90
923.211 - A&G-Outside Svs-RES T2 Admin	\$0.00	\$0.00	\$0.00	\$2,771.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,771.40
923.212 - A&G-Outside Svs-RES T3 Admin	\$0.00	\$0.00	\$0.00	\$8,673.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,673.88
Total - 923.900 - Total Outside Services	\$119,797.28	\$34,957.63	\$32,921.90	\$32,735.33	\$0.00	\$55,935.59	\$6,384.25	\$25,270.85	\$391,707.34	\$1,837.50	\$701,547.67
Total - Expense	\$21,575,045.99	\$2,219,811.66	\$66,977.91	\$241,362.98	\$2.44	\$282,182.74	\$75,518.17	\$1,139,698.48	\$392,196.22	\$2,091.70	\$25,994,888.29
Net Ordinary Income	\$1,189,441.74	\$54,284.82	\$2,405.44	\$449,551.29	(\$2.44)	(\$478,037.69)	\$17,567.93	\$468,824.29	\$1,004.88	\$708,460.23	\$2,413,500.49
Net Income	\$1,189,441.74	\$54,284.82	\$2,405.44	\$449,551.29	(\$2.44)	(\$478,037.69)	\$17,567.93	\$468,824.29	\$1,004.88	\$708,460.23	\$2,413,500.49

Vermont Public Power Supply Authority Comparative Balance Sheet End of May 2025

Financial Row	May-25	May-24	Variance	% Variance
ASSETS				
Current Assets				
Bank	\$12,459,712.94	\$13,625,325.31	(\$1,165,612.37)	-8.55%
Accounts Receivable	\$8,378,736.02	\$7,273,747.55	\$1,104,988.47	15.19%
Other Current Asset	\$2,610,192.17	\$2,100,640.30	\$509,551.87	24.26%
Total Current Assets	\$23,448,641.13	\$22,999,713.16	\$448,927.97	1.95%
Fixed Assets				
400.900 - Net UPIS	\$11,664,950.82	\$12,684,130.96	(\$1,019,180.14)	-8.04%
Total Fixed Assets	\$11,664,950.82	\$12,684,130.96	(\$1,019,180.14)	-8.04%
Other Assets				
123.700 - Sub-TTL Long Term Investments	\$165,230.00	\$165,230.00	\$0.00	0.00%
123.800 - Investment in VT Transco, LLC Rest.	\$8,818,533.90	\$11,285,213.36	(\$2,466,679.46)	-21.86%
123.900 - LT Investment	\$26,680,822.73	\$23,734,976.64	\$2,945,846.09	12.41%
186.900 - Total Other Assets	\$1,022,984.84	\$599,012.99	\$423,971.85	70.78%
Total Other Assets	\$36,687,571.47	\$35,784,432.99	\$903,138.48	2.52%
Total ASSETS	\$71,801,163.42	\$71,468,277.11	\$332,886.31	0.47%
Liabilities & Equity				
Current Liabilities				
Accounts Payable	\$4,683,138.22	\$4,187,110.00	\$496,028.22	11.85%
Credit Card	\$8,601.56	\$0.00	\$8,601.56	#DIV/0!
Other Current Liability	\$3,660,239.47	\$3,650,790.38	\$9,449.09	0.26%
Total Current Liabilities	\$8,351,979.25	\$7,837,900.38	\$514,078.87	6.56%
Long Term Liabilities				
221.900 - Long Term Debt	\$16,323,951.27	\$20,731,193.94	(\$4,407,242.67)	-21.26%
253.100 - Def. Credits-Accrued Vac Liab.	\$142,579.16	\$137,580.74	\$4,998.42	3.63%
253.200 - LT Subscription Liability	\$118,244.86	\$0.00	\$118,244.86	#DIV/0!
Total Long Term Liabilities	\$16,584,775.29	\$20,868,774.68	(\$4,283,999.39)	-20.53%
Equity		. , ,	. , , , , , , , , , , , , , , , , , , ,	
200.900 - Total Retained Earnings				
216.000 - Unappropriated Retained Earnings	\$17,877,851.37	\$20,280,356.59	(\$2,402,505.22)	-11.85%
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.	\$52,208.07	\$32,611.76	\$19,596.31	60.09%
Total - 200.900 - Total Retained Earnings	\$16,736,222.96	\$19,119,131.87	(\$2,382,908.91)	-12.46%
Retained Earnings	\$27,714,685.43	\$22,886,954.66	\$4,827,730.77	21.09%
Net Income	\$2,413,500.49	\$755,515.52	\$1,657,984.97	219.45%
Total Equity	\$46,864,408.88	\$42,761,602.05	\$4,102,806.83	9.59%
Total Liabilities & Equity	\$71,801,163.42	\$71,468,277.11	\$332,886.31	0.47%
		,,	, ,	

Vermont Public Power Supply Authority

Resolution 2025-03

2025 General Manager Salary Adjustment

WHEREAS, on December 4, 2024 the Vermont Public Power Supply Authority ("the Authority") Board of Directors approved the 2025 VPPSA Operational Budget which included staff salary increases that reflected the results of VPPSA's 2024 compensation study; and

WHEREAS, the General Manager's annual review traditionally occurs at the Authority's Regular April Board of Directors meeting, with a salary adjustment being approved at that meeting in the event of a positive review; and

WHEREAS, the Authority's 2025 Operational Budget assumed the General Manager's salary would be adjusted effective April 1, 2025 to implement the findings of the 2024 compensation study; and

WHEREAS, the Board conducted the General Manager's annual review at its Regular Board meeting on April 2, 2025 with a positive finding, and discussed implementing the budgeted salary adjustment at that time, but adjourned the meeting without taking any formal action; and

WHEREAS, the Board further deferred action at its Regular May Board meeting pending confirmation of the approved budgetary amount by the Controller, while stating the intent to implement the salary adjustment at the next regular board meeting scheduled for July 2, 2025;

NOW, THEREFORE, be it resolved that the Controller of the Authority is hereby authorized to increase the General Manager's salary by 9.78% with a retroactive effective date of April 1, 2025.

Adopted this 2nd day of July, 2025

Certified By:	
Secretary of the Board of Directors	_



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Memorandum

To: VPPSA Board of Directors From: Ken Nolan, General Manager

Date: June 26, 2025

Subject: Agenda Item #8 - Rate Case Schedule Update

Several rate cases have either been filed since the last rate case, or are nearing completion to be filed within the next 2-weeks. In addition, staff continues to receive requests from members to expedite rate cases due to severe cashflow issues. As a result, some changes have been made to the schedule proposed at the last Board meeting, and staff has engaged Utility Financial Services ("UFS") for additional work beyond that originally anticipated.

Further, Alternate Director Mason had argued at the April Board meeting that VPPSA should implement a more formal and standardized revenue and cost of service forecasting approach. The level of concern with the presented schedule raised by members, and the reasons for those concerns, have highlighted to staff that Alternate Director Mason is correct. Staff is too often reacting to concerns that members will "run out of cash" if rate cases can't be turned around within several weeks.

This not only makes managing resources extremely difficult, but it also makes pulling on outside resources problematic. Developing better forecasting tools to identify likely rate case needs, absent emergency conditions, will allow longer runways to prepare filings and better resource balancing. Staff will be seeking member assistance to move this concept forward.

The latest rate case and IRP filing schedule is below:

	Туре	Member	Estimated % Increase	Begin Prep Date	Power Supply Due	File date	Effective Date	Financial	Power
225	RC	Hardwick	10.5%	3/2/2025	4/9/2025	4/16/2025	6/1/2025	SF	HD
225	RC	Lyndon	10.0%	3/31/2025	5/8/2025	5/15/2025	7/1/2025	UFS	UFS
225	RC	Ludlow	20.0%	4/1/2025	5/9/2025	5/16/2025	7/1/2025	SF	HD
225	RC	Barton	8.0%	5/1/2025	6/9/2025	6/15/2025	8/1/2025	SF	HD
225	RC	Northfield	20.4%	5/2/2025	6/9/2025	6/16/2025	8/2/2025	KB	MW
218d	RC	Swanton	3.0%	6/21/2025	7/4/2025	7/11/2025	8/1/2025	AS	AS
218d	RC	Orleans	3.0%	6/21/2025	7/4/2025	7/11/2025	9/1/2025	SF	SF
225	RC	Jacksonville	12.2%	6/2/2025	7/10/2025	7/17/2025	9/1/2025	UFS	UFS
	IRP	Northfield	NA	5/9/2025	7/13/2025	7/23/2025	NA	AS	HD
225	RC	Johnson	9.4%	7/1/2025	8/8/2025	8/15/2025	10/1/2025	KB	MW
	IRP	Ludlow	NA	6/9/2025	8/13/2025	8/23/2025	NA	AS	HD
225	RC	Enosburg	3.6%	8/1/2025	9/8/2025	9/15/2025	11/1/2025	SF	UFS
	IRP	Swanton	NA	7/20/2025	9/23/2025	10/3/2025	NA	AS	HD
225	RC	Swanton	4.9%	9/1/2025	10/9/2025	10/16/2025	12/1/2025	SF	UFS
	IRP***	Orleans	NA	8/20/2025	10/24/2025	11/3/2025	NA	AS	HD
	IRP	Jacksonville	NA	11/3/2025	1/7/2026	1/17/2026	NA	AS	HD
	IRP	Barton	NA	12/21/2025	2/24/2026	3/6/2026	NA	AS	HD
225	RC	Orleans	1.8%	1/30/2026	3/9/2026	3/16/2026	5/1/2026	SF	UFS
225	RC	Morrisville	TBD	1/30/2026	3/9/2026	3/16/2026	5/1/2026	SF	HD
	IRP	Morrisville	NA	9/6/2026	11/10/2026	11/20/2026	NA	AS	HD



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Memorandum

To: VPPSA Board of Directors From: Ken Nolan, General Manager

Date: June 26, 2025

Subject: Agenda Item #9 - EV Rate Implementation Process

Board members may recall that several years ago as part of the Transportion Bill the legislature placed a requirement on all utilities to implement Electric Vehicle (EV) rates separate from other rate offerings.

This mandate resulted in VPPSA moving forward with our "Leapfrog" project working with Bellawatt to develop a software platform and implement dynamic rate capabilities. That project ultimately resulted in VPPSA filing proposed EV rates, on behalf of the members, that would allow EV owners to opt-in to rates tied to the ISO New England Day Ahead Locational Market Price (DALMP).

The PUC ultimately determined that VPPSA should re-file the proposed rate as a "pilot" project under the municipal innovative rate provisions of Vermont statutes. Our attorney, Bill Ellis, worked with the DPS to recraft the filings under this new approach, and VPPSA will be filing the revised rates in July with a proposed effective date of October 1st.

We have now reached the point that coordination with member staff and training on the Bellawatt platform is warranted. The "pilot" nature of the rate allows us to somewhat control the number of participants initially, while bugs are worked out, but even implementing a pilot version will require member interaction.

At the Board meeting Steve Farman will discuss staff's initial plan for outreach and training between now October and seek Board feedback.

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Memorandum

To: VPPSA Board of Directors From: Ken Nolan, General Manager

Date: June 26, 2025

Subject: Agenda Item #10 - AMI Update

Progress on the AMI project is moving on a number of fronts at this point.

Several members either have installed or are installing DCU's (Swanton, Enosburg, Orleans, Northfield, Ludlow).

Enosburg is moving forward with water meter purchases and has scheduled their water meter installer for August.

Meter orders have been placed for several members.

CIS integration is underway for more than half of the members. Cogsdale, NISC, Munis, and El Dorado have all been engaged are in process.

mPower is also working with the CIS vendors and Aclara to develop the meter changeout GIS use case.

VPPSA has submitted its first grant reimbursement request, which has been approved, and a second one is being prepared.

A project risk has materialized with regard to member invoicing and decisions that are being made in the field to perform extra work, and/or add additional out of budget materials. Staff is working with Allen Stamp to identify issues and determine resolutions. Items under discussion include:

- The DCU budget assumed placement on existing poles. All members so far have decided to install DCU specific poles resulting in additional materials and labor.
- Some members are purchasing all new water meters due to minor cost difference to replacing the meter head. This may cause budget variances.
- Meter counts may differ from budgeted amounts.
- Some members are including overhead and admin that was not assumed in the budgets

Staff will be working to refine "allowed" and "disallowed" guidance as issues arise.

However, since the focus of member questions is now turning to the financial arrangements of the project Vice-Chair Desaro asked that this month's AMI update be focused on how VPPSA anticipates managing the financial arrangements.

Amber will be leading the AMI update discussion this month to provide an overview of the process.



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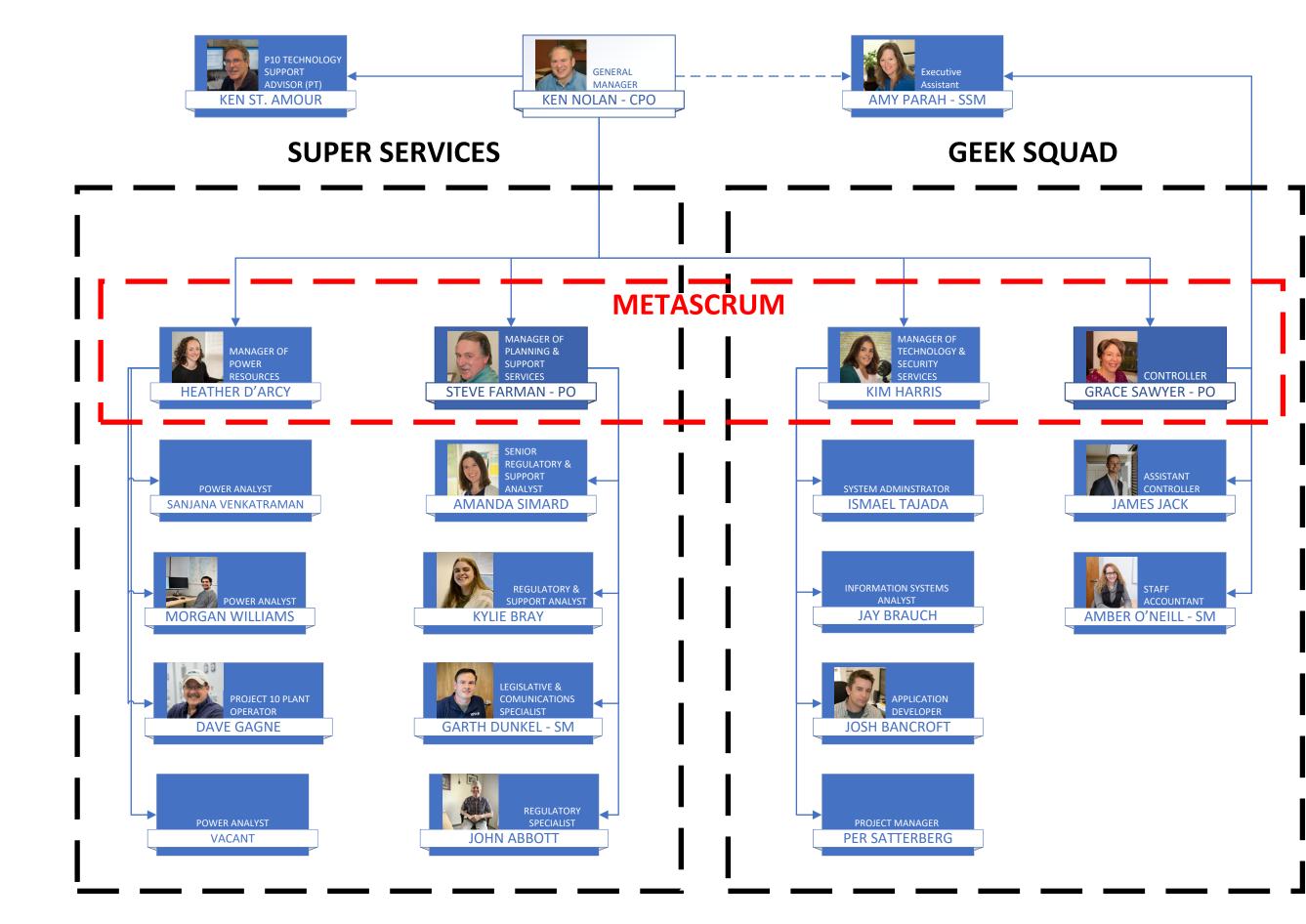
Memorandum

To: VPPSA Board of Directors From: Ken Nolan, General Manager

Date: June 26, 2025

Subject: Agenda Item #11 - Staffing Update

VPPSA has had several position additions over the past 2-months, and with Lance's departure I have received several questions from members about the status of VPPSA's IT department. As a result I wanted to provide the Board with our present org chart, and answer any open questions.





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Memorandum

To: VPPSA Board of Directors From: Ken Nolan, General Manager

Date: June 26, 2025

Subject: Agenda Item #12 - Consolidated Communications

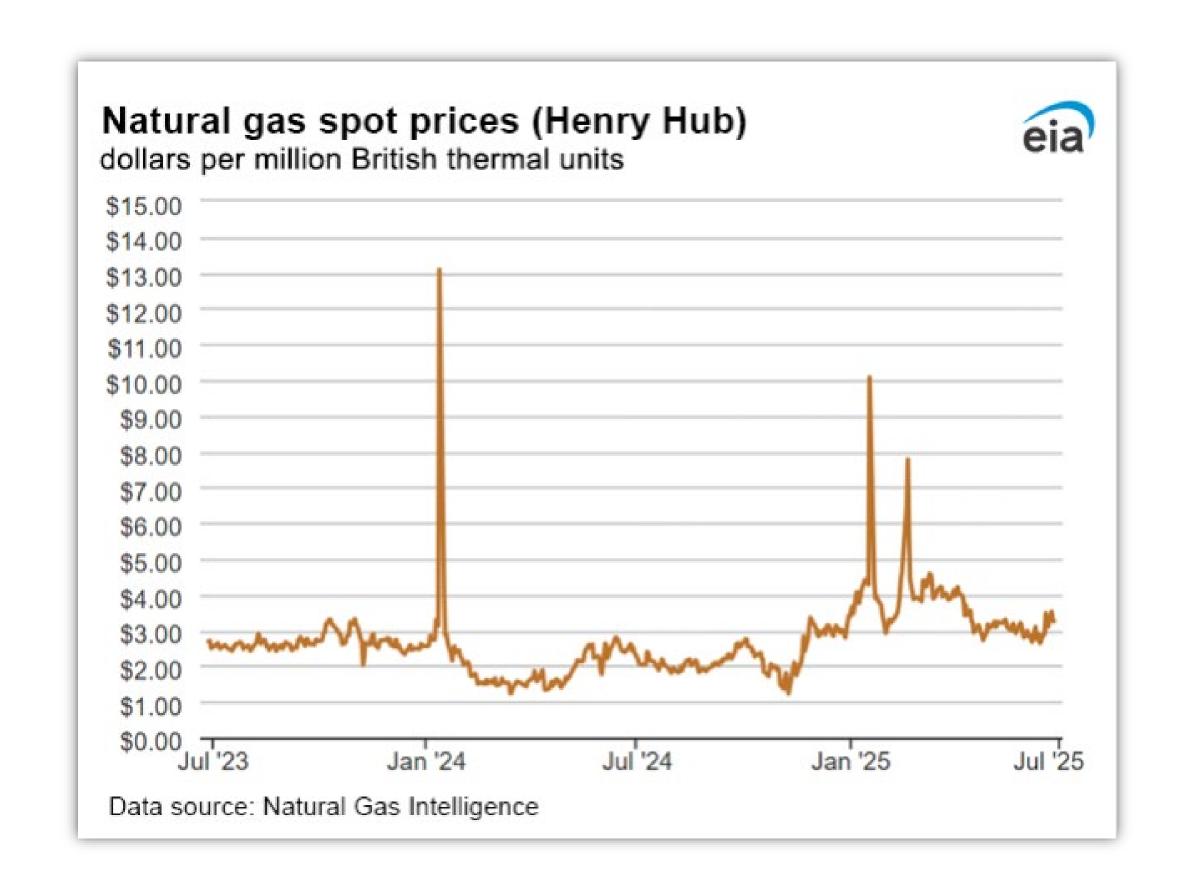
The Board has not discussed the status of negotiations with Consolidated as a group since the May Board meeting. This agenda item is intended to allow Board members to compare notes on the status of discussions and determine if VPPSA needs to take any further steps.

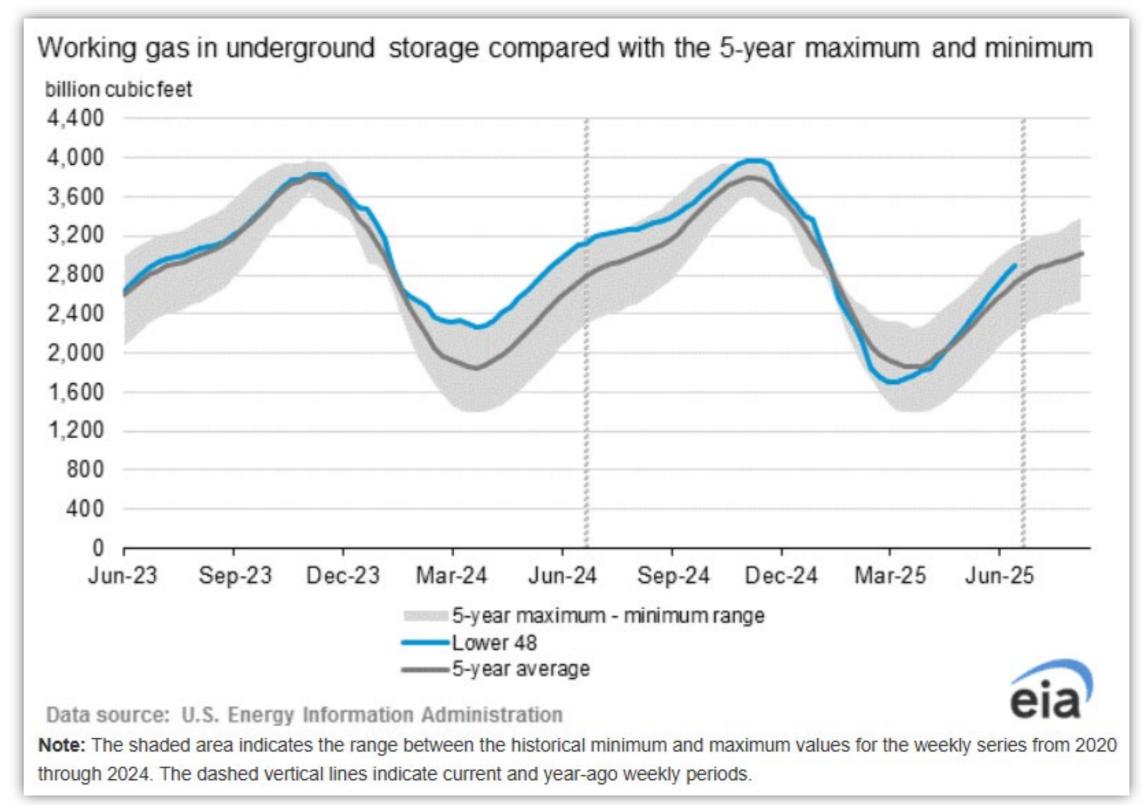


Power Supply Update

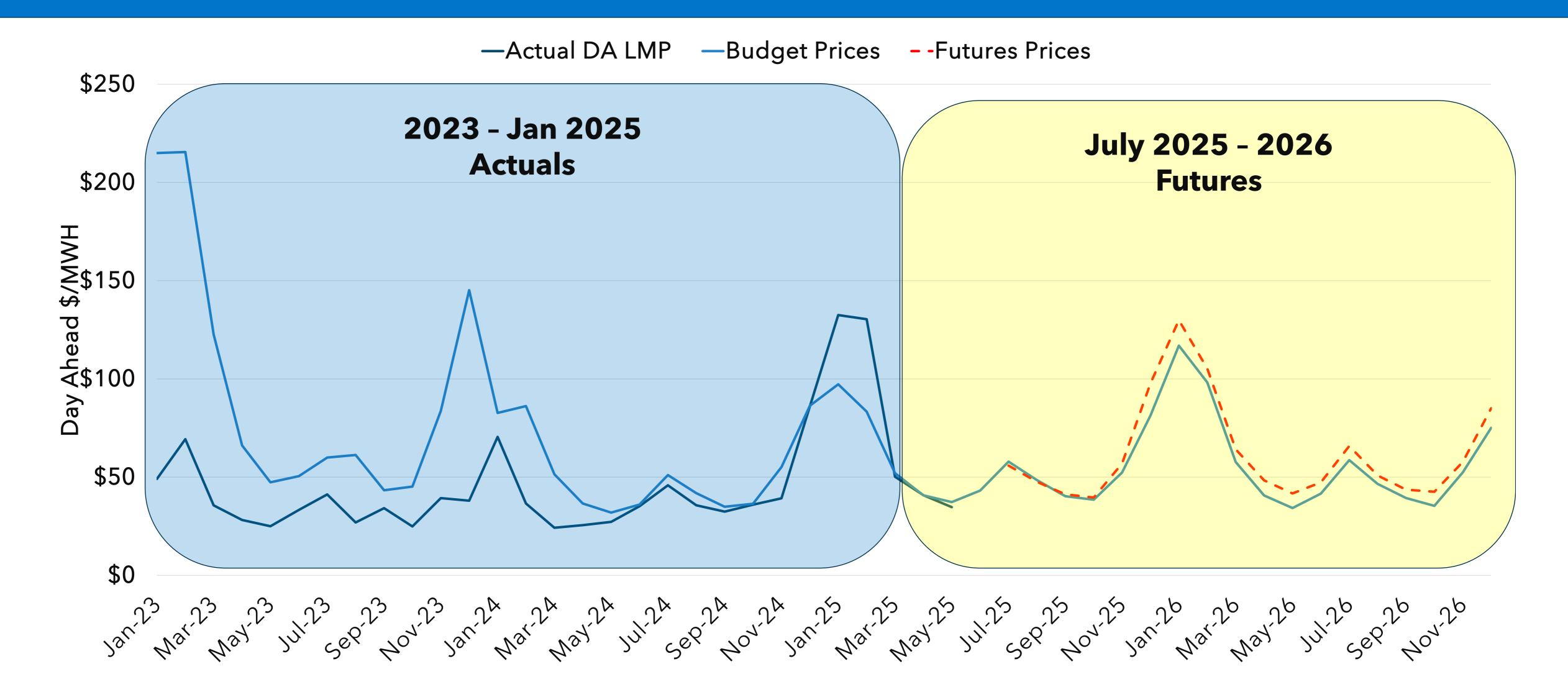
- 1 Natural Gas & Electricity Price Updates
- 2. Near-term Pricing
- **3** CDA Variances
- 4 DASI Impacts

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





2. Actual and Future Electricity Prices (7x24)



3. May 2025 Variances

May Variance						
	TLIL	BTM Hydro				
Barton	1.66%	33.02%				
Enosburg	7.50%	22.81%				
Hardwick	8.87%					
Jacksonville	1.24%					
Johnson	-1.13%					
Ludlow	8.74%					
Lyndon	6.50%	37.07%				
Morrisville	3.37%	131.51%				
Northfield	14.48%					
Orleans	-8.51%					
Swanton	-0.88%	30.41%				

BTM Gen

- All BTM hydro generated more than budget
- Solar generation varied

• RECs

- McNeil and Ryegate had less revenue than budget
- Fitchburg and Standard Offer more less revenue than budget

Transmission

• VTA Common Facilities was less for most members

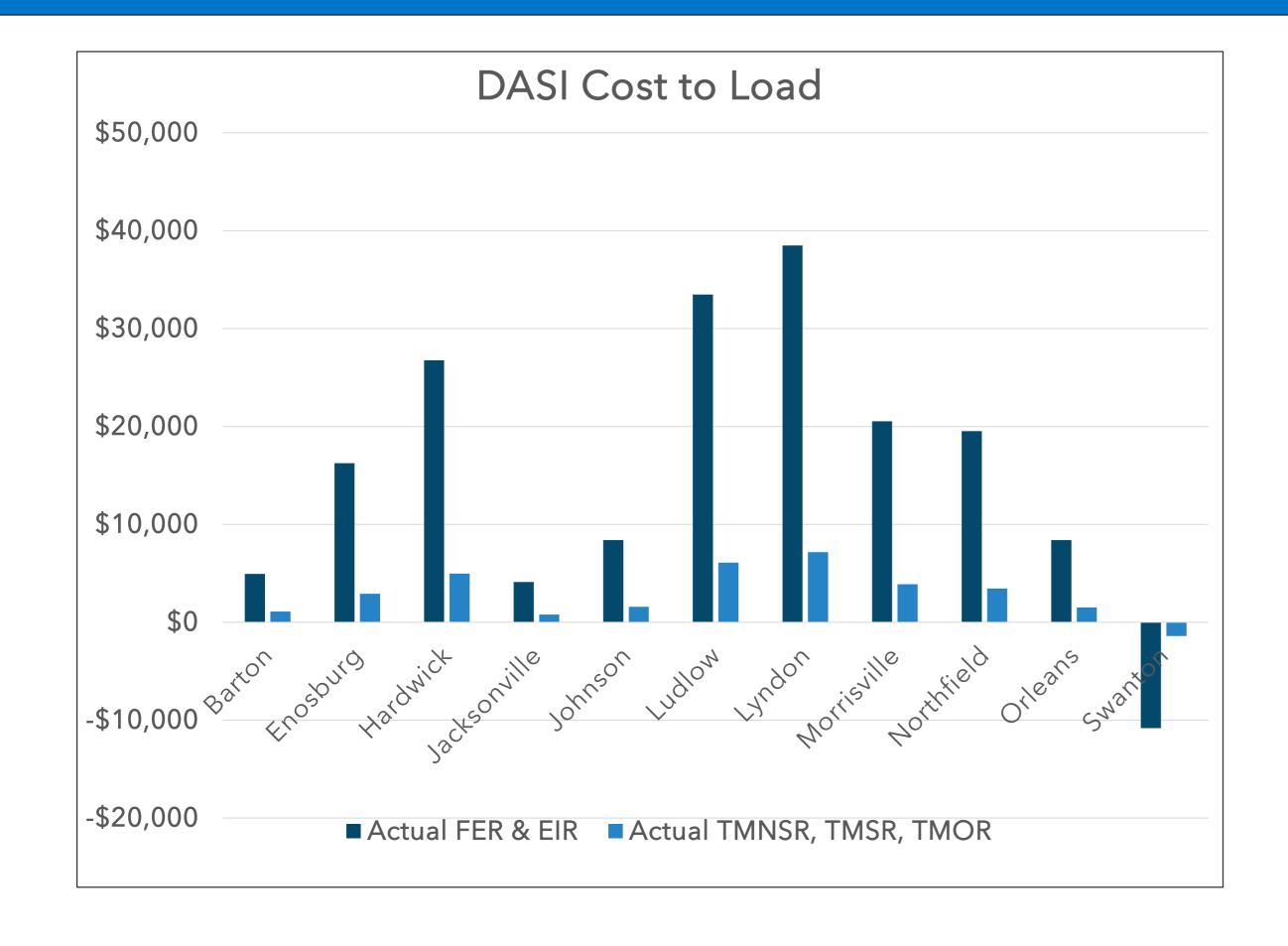
Resources

- Resource energy credit rates were down; Stetson's rate was down 77% from budget due to congestion
- McNeil generated much more than budget therefore credits were higher. Energy charges were less due to significantly less generation last month.

Load

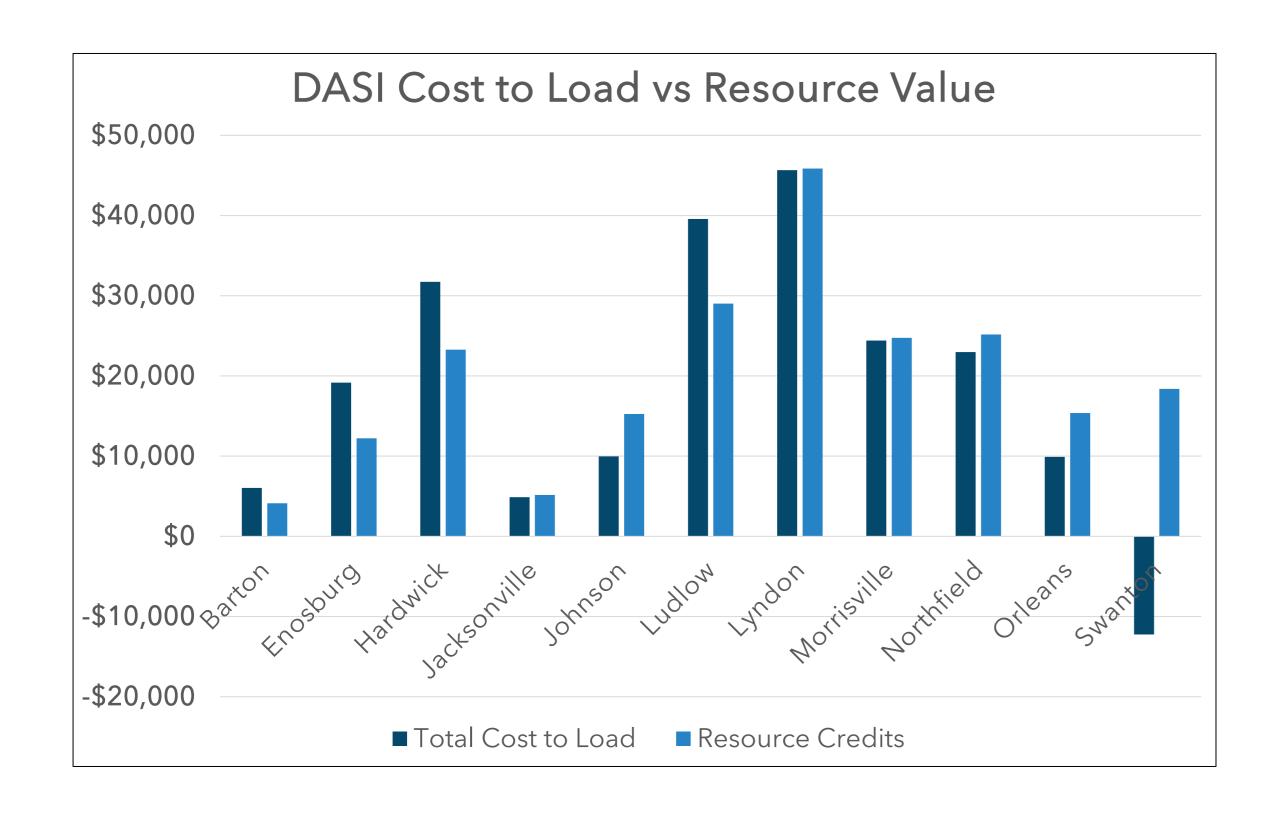
- LMPs for load were at or slightly below budget
- Most loads were over budget or just at budget except Johnson

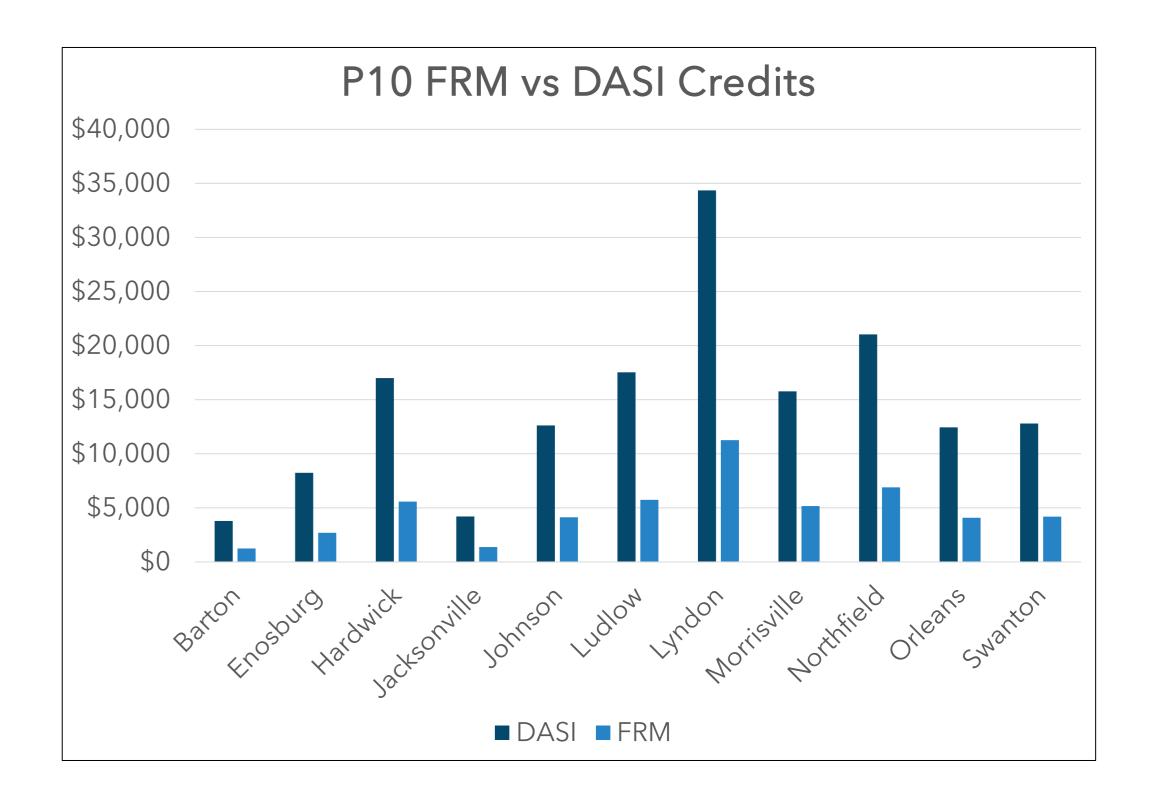
4. DASI Impacts



FER and EIR rates have decreased over the 3 months of the market.

4. DASI Impacts cont.







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MEMORANDUM

To: VPPSA Board of Directors

From: John Abbott, Regulatory Specialist

Date: June 26, 2025

Subject: Agenda Item #14 Regulatory Affairs Update

1. Notice of DPS Grid Resiliency Working Group Update: Case 25-0339-PET: "Petition of the Vermont Department of Public Service to open an investigation into the resiliency of Vermont's electric grid" working group groups have begun. Scott J. presented VPPSA perspective to Valuation working group.

- Working Group #3 in this proceeding on Monday, July 14th, 2025 from 1-4:30pm.
 Sarah Braese will represent VPPSA perspective on Planning theme.
- **2.** DPS GRID Infrastructure Resilience Grant Update:

GRID grant applications have been reviewed by DPS and follow-up questions have been forwarded to VPPSA members by Andrew Chase. Please forward as soon as possible. Review & approval by DPS is required before applications are forwarded for final approval from DOE Grid Deployment Office.

3. PUC Case #24-3551-INV:

Comments were requested from VT DU's regarding PUC into the potential need for transmission improvements identified in the 2024 Vermont Long-Range Transmission Plan (LRTP). Comments were submitted on 7/1/25.

- **,** Upcoming Meetings:
 - VSPC Geographic Targeting Subcommittee Meeting: Wednesday July 9, 2025 from 10am-12pm. Giga Conference Rm., DPS and online via MS Teams. Need capital project updates to input into GT tracking tool by Monday, July 7th.
 - VSPC Quarterly Meeting: Wednesday July 16th, 9:30am-3pm Trapp Family Lodge.
 - FLM Working Group meeting Thursday July 10th from 1-2pm via MS Teams.

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Memorandum

To: VPPSA Board of Directors From: Ken Nolan, General Manager

Date: June 26, 2025

Subject: Agenda Item #15 - DeltaClimeVT Grant

VPPSA has sponsored DeltaClimeVT since its creation both with monetary contributions and with dedicated staff time for mentoring. It has proved a valuable way to learn about emerging technologies in the energy space.

For background, DeltaClimeVT is an incubator program that invites 7-8 startup companies to Vermont each spring to undergo an intensive program geared toward refining their business proposition. Most Vermont utilities, state agencies, and financing companies either sponsor the effort or provide mentoring support with the overall intent of finding new technologies that can be deployed at Vermont's utilities.

Last year DeltaClime VT secured a grant from EDA to facilitate pilot projects between sponsors and has recently opened the application window. Applications must represent pilot project partnerships between sponsors and cohort alumni.

VPPSA has received outreach from several cohort alumni seeking partnerships, and staff is now seeking member interest. Possible projects include:

- Noteworthy.Al produces a vehicle mounted camera system that can be mounted on utility vehicles and captures continuous images of the distribution system as the vehicle goes about its daily activities. The images can then be assessed using Al for applications such as capturing GIS data, assessing tree trimming needs, identifying line problems (ie. leaning poles, broken cross arms, etc.) to assist with preventative maintenance. Have previously talked to VPPSA about a pilot in Barton.
- Soryatec Produces a power quality monitoring device that can be placed on transformers and captures real time data on line information. Are assessing whether their devices could be used to capture data needed for distribution/transmission planning. Have discussed a pilot with VPPSA related to VELCO's data needs.
- SIVA Wind Is trying to establish Indian produced 500kW and 750kW commercial size wind turbines in the U.S. The turbines a shorter than utility scale and are

intended to be placed on commercial/industrial locations. VPPSA is talking to them as a replacement/complement to Pecos Wind.

- Revvit Produces low tech Level 1 EV charges for parking lot or apartment applications. Their intent is to utilize standard 120-volt charging at home or business locations where cars will be parked for several hours and slower charging for less capital cost could be an effective tradeoff.
- RioNadi provides software to assist with managing EV charging infrastructure. Won the DelatClimeVT peer review prize for the 2025 cohort.



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Memorandum

To: VPPSA Board of Directors From: Ken Nolan, General Manager

Date: June 26, 2025

Subject: Agenda Item #18 - Strategic Retreat

VPPSA's annual Board Strategic Retreat will occur on July 15th. We will be returning to the West Hill B&B in Warren. However, this year we will <u>not</u> be bringing in an outside facilitator. Instead, staff will be facilitating the meeting, and discussions will focus on the challenges members have brought forward in Board meetings:

- Challenges in financing, both VTTRANSCO equity calls and upcoming distribution needs.
- Efforts to become more efficient by sharing services and staffing
- Future technology investments and roadmaps
- Municipal legislative/regulatory positioning in the present environment
 - Statewide FLM efforts
 - VEIC looking to make EVT a carbon reduction entity
 - o DPS looking for minimum standards for operation and services

As staff begins preparing the agenda and approach Board feedback on topics and preferences would be helpful.



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Memorandum

To: VPPSA Board of Directors From: Ken Nolan, General Manager

Date: June 26, 2025

Subject: Agenda Item #20 - Executive Session

VPPSA met with BED and GMP on June 16th to continue discussions about a possible sale of the McNeil plant. At that meeting BED brought forward a new concept for discussion. Staff will brief the Board in Executive session on that new proposal and follow on the conversations that have occurred with GMP.