

Regular Board of Directors I August 6, 2025

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

9:30 a.m.

**CALL IN NUMBER: 1-347-991-8065** 

Join the meeting now

Phone conference ID: 939 440 571#

#### **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 07/02/2025 Regular Board of Directors Meeting (3) (9:35)
- **5.** Minutes of 07/15/2025 Special Board Meeting (3) (9:38)
- 6. Monthly Financial Report for Period Ending 6/30/2025 (Grace) (5) (9:41)
- 7. Jacksonville Loan Agreement (Ken N./Grace) (20) (9:46)

#### **Discussion Items**

- **8.** VELCO Equity Discussion (Tom D./Michelle N.) (45) (10:06)
- **9.** PUC Order re: BED Moduly Program (James G.) (15) (10:51)
- 10. VPPSA Website Member Section (Kim H.) (10) (11:06)
- 11. AMI Update (Amber/James) (10) (11:16)
- 12. Consolidated Communications Status (Ken) (15) (11:26)
- 13. Power Supply Status (Heather/Morgan) (10) (11:41)
- **14.** Government Affairs Update (Steve/John A.) (30) (11:51)
- 15. VSPC/Operating Committee Update (Committee Reps) (10) (12:21)
- **16.** Strategic Retreat Results (Ken N) **(15) (12:31)**
- 17. EMS Project Backlog Review (Ken N) (10) (12:46)
- **18.** Board Member Updates (5) (12:56)

#### **Executive Session**

None

Other



## **19.** Other Business

## CC:

Denis Fortin, Barton	Vacant, Ludlow
Abbey Miller, Enosburg	Penny Jones, Morrisville
David Upson, 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**

## July 2, 2025

#### **Board of Directors:**

Χ	Gina Lyon, Barton	Χ	Jason Lefebvre, Lyndon
Х	John Dasaro, Enosburg	Х	Scott Johnstone, Morrisville
Р	Sarah Braese, Hardwick	Х	Stephen Fitzhugh, Northfield
Х	James Weber, Jacksonville	Х	John Morley, Orleans
	Erik Bailey, Johnson		Bill Sheets, Swanton
Р	Chris Recchia, Ludlow	Р	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 (X)
Abbey Miller, Enosburg (P)	Amanda Pike, Jacksonville (P)
Caroline Klosowski, Stowe (X)	

#### Others present:

p		
Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Per Satterberg, VPPSA (X)
Amber O'Neill, VPPSA (X)	Morgan Williams, VPPSA (X)	James Jack, VPPSA (X)
Steve Farman, VPPSA (X)	Sanjana Venkatraman, VPPSA (X)	Heather D'Arcy, VPPSA (X)
John Abbott, VPPSA (X)	Michael Gadway, Guest (P)	Josh Bancroft, VPPSA (P)
Kylie Bray, VPPSA (P)	Ismael Tejada, VPPSA (P)	

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

- 1. Chairman Fitzhugh called the meeting to order at 9:32 a.m.
- 2. Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda.
- 3. Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.
- Director Morley made a motion to accept the minutes of the Board of Directors meeting held May 7, 2025. The motion was seconded by Director Paradis. The motion was approved.
- Director Morley made a motion to accept the minutes of the Special Board of Directors meeting held June 4, 2025. The motion was seconded by Director Paradis. The motion was approved.
- Director Johnstone made a motion to approve the Monthly Financial reports for the period ending May 31, 2025. The motion was seconded by Director Paradis.



## **DRAFT**

Ms. Sawyer, VPPSA's Controller, provided a summary of the operational revenue vs expenses for the period ending May 31st, 2025. Ms. Sawyer summarized the budget to actual variance of the various projects. There was a brief discussion. Motion was approved.

**7.** Ms. Sawyer, VPPSA's Controller, presented Resolution 2025-03 regarding the annual salary adjustment for the General Manager. The Chairman gave a brief overview of the timeline and rate in the resolution for those who were not part of the whole process.

Director Weber made a motion to approve Resolution 2025-03 as presented. The motion was seconded by Director Dasaro. The motion was approved.

- **8.** The Chairman briefly talked about the changes he had noticed with data requests related to the IRP. The General Manager discussed the status of various IRP and rate case filings. He also presented the schedule for ongoing IRP and Rate Case filings as anticipated through the end of 2026. Steve Farman, VPPSA's Manager of Rates & Planning, provided a brief update on scheduling changes that have occurred since the last board meeting. Discussion ensued around Rate Case timings, Debt-to-Equity requirements, refunds and various other topics.
- The General Manager gave an overview of the status of the EV rate implementation process. He noted that the VPPSA will be filing the revised rates in July with a proposed effective date of October 1st. Steve Farman, VPPSA's Manager of Rates & Planning, discussed the staff's initial plan and timeline for outreach, the details of the tariff to file, training between now October and also sought feedback from the Board. A discussion ensued.
- **10.** The General Manager provided a written overview of the status of the AMI project and gave a high-level overview for the recent additions to the Board. Amber O'Neill, VPPSA's Staff Accountant, led a discussion on the grant reimbursement and the billing process. A detailed discussion ensued.
- **11.** The General Manager presented VPPSA's current Organizational Chart that reflects the staffing changes over the last few months.
- **12.** The General Manager started a discussion on the status of negotiations with Consolidated Communications. Various Directors weighed in on what progress has been made and areas for further improvement, including but not limited to vegetation issues, low hanging lines, non-payment of invoices, etc. Next steps were discussed. The Directors suggested that VPPSA take a more active role in trying to negotiate a single contract to replace their individual agreements with Consolidated.
- **13.** Heather D'Arcy, VPPSA's Manager of Power Resources, introduced Sanjana Venkatraman, VPPSA's new Power Analyst. Ms. D'Arcy gave 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 variances for each member. Ms. D'Arcy also provided information about the impacts of the new DASI bidding process. Discussion ensued.
- 14. The General Manager provided a brief update on the legislative landscape. He noted that only one bill in the energy space was passed during the session. S.65 was deferred to next session and the PUC has opened a case to evaluate the EEU's which may have an impact on the outcome. A brief discussion ensued. John Abbott, VPPSA's Regulatory Specialist, provided the Board with a brief review of Regulatory Landscape. Core areas of the presentation and discussion included the Grid Resiliency Working Group, the DPS GRID Infrastructure Resilience grant, and the Vermont Long Range Transmission Plan. Discussion ensued.



## **DRAFT**

- **15.** The General Manager provided an update on the sponsorship of DeltaClimeVT and its background. He noted that DeltaClimeVT secured a grant from EDA to facilitate pilot projects and are actively seeking applications. Five possible projects were discussed to garner member interest for hosting a pilot program.
- **16.** Chairman Fitzhugh opened the floor to allow VPPSA representatives from both the Vermont System Planning Committee (VSPC) and the VELCO Operating Committee (Ops) to brief the Board of Directors on items of interest and receive feedback on general VPPSA positions. Director Johnstone provided an update on the annual meeting for the Ops Committee. Director Johnstone also reminded all the directors that they were all welcome to attend the Ops Committee meetings. He noted that other than himself, only the GMP representative showed up for the Data Committee and that he has been pushing to get an operating agreement in place. The General Manager gave a brief update on the VELCO board meeting and the annual retreat. Discussion ensued.
- **17.** The EMS Backlog Review was postponed to the next meeting which will be during the 2025 Strategic Retreat.
- **18.** The General Manager presented several items for discussion at 2025 Strategic Retreat including but not limited to VT Transco equity financing, Statewide Flexible Load Management, shared services, and future technology roadmaps, etc. A brief discussion ensued.
- **19.** Board member updates: N/A
- **20.** Director Weber made a motion to enter Executive Session, under the provisions of 1 V.S.A. §313(a) to discuss the McNeil plant, and VPPSA Personnel pertaining to contractual negotiations and personnel issues. The motion was seconded by Director Johnstone. The motion was approved.

The Board entered the Executive Session at 1:46 pm

Director Johnstone made a motion to return to the Regular Session, seconded by Director Weber. The motion was approved. The Board returned to open session at 2:36.

**21.** Other business: N/A

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

The meeting was adjourned at 2:37 p.m.

Respectfully submitted,

Grace Sawyer, Secretary





## Meeting Minutes July 15, 2025

## Board of Directors:

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

 $\overline{X}$  indicates attendance in person, P indicates attendance by phone.

**Alternate Directors present:** 

Jackie Pratt, Stowe

Penny Jones, Morrisvil	le (X)	

Others present:

Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Per Satterberg, VPPSA (X)
Amber O'Neill, VPPSA (X)	Morgan Williams, VPPSA (X)	James Jack, VPPSA (X)
Steve Farman, VPPSA (X)	Sanjana Venkatraman, VPPSA (X)	Heather D'Arcy, VPPSA (X)
John Abbott, VPPSA (X)	Amanda Simard, VPPSA (X)	Josh Bancroft, VPPSA (X)
Kylie Bray, VPPSA (X)	Ismael Tejada, VPPSA (X)	Amy Parah, VPPSA (X)
Dave Gagne, VPPSA (X)	Kim Harris, VPPSA (X)	Garth Dunkel, VPPSA (X)
Jay Brauch, VPPSA (X)	Michael Gadway, Guest (X)	

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

- **1.** Chairman Fitzhugh called the meeting to order at 9:31 a.m.
- **2.** Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda.
- **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.** The General Manager kicked off the strategic planning session and the board held discussions on goals and strategies.

No action was taken.

The meeting was adjourned at 3:25 p.m.



**DRAFT** 

Respectfully submitted,

Grace Sawyer, Secretary

## Vermont Public Power Supply Authority



Monthly Financial Report June 30, 2025

(Unaudited)

## VPPSA MONTHLY FINANCIAL REPORT TABLE OF CONTENTS

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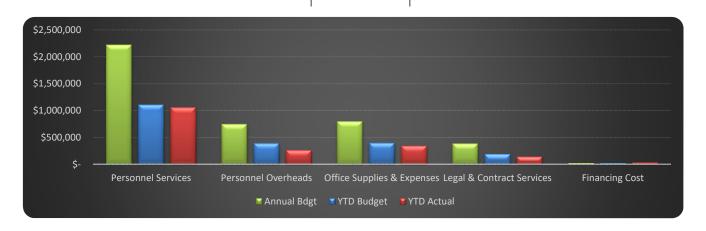
## **VERMONT PUBLIC POWER SUPPLY AUTHORITY**

## **OPERATIONAL REVENUE & EXPENSE SUMMARY**

## **2025 YTD ACTUAL VS. BUDGET**

Reconcilation Month: June-2025

		2025		2025					2025	YTD Act 9
		YTD Budget	,	YTD Actual	V	ariance (\$)	Variance (%)	Αı	nnual Bdgt	of Budge
Revenues:										
McNeil Plant #2	\$	118,519	\$	118,518	\$	(1)	0.0%	\$	237,037	50%
Central Computer #4	\$	39,506	\$	39,504	\$	(2)	0.0%	\$	79,013	50%
Swanton Peaker #10	\$	167,228	\$	167,549	\$	321	0.2%	\$	327,009	51%
Renewable Energy Standards	\$	197,531	\$	197,532	\$	1	0.0%	\$	395,062	50%
AMI #7	\$	59,259	\$	59,262	\$	3	0.0%	\$	118,519	50%
GIS & Mapping	\$	19,753	\$	19,752	\$	(1)	0.0%	\$	39,506	50%
Barton Management #12	\$	16,279	\$	52,058	\$	35,780	219.8%	\$	32,557	160%
Member Revenues	\$	1,194,953	\$	1,196,760	\$	1,808	0.2%	\$	2,389,905	50%
Non-Member Revenues	\$	231,963	\$	252,683	\$	20,720	8.9%	\$	484,806	52%
Total Revenues:	\$	2,044,991	\$	2,103,619	\$	58,628	2.9%	\$	4,103,414	51%
Billable Expenses:										
Personnel Services	\$	1,109,945	\$	1,059,640	\$	(50,305)	-4.5%	\$	2,219,890	48%
Personnel Overheads	\$	389,302	\$	263,784	\$	(125,518)	-32.2%	\$	739,396	36%
Office Supplies & Expenses	\$	396,552	\$	343,964	\$	(52,588)	-13.3%	\$	793,104	43%
Legal & Contract Services	\$	191,125	\$	144,331	\$	(46,794)	-24.5%		382,250	38%
Financing Cost	\$	21,228	\$	28,216	\$	6,988	32.9%		22,456	126%
Total Billable Expenses:	\$	2,108,152	\$	1,839,935	\$	(268,217)	-12.7%		4,157,096	44%
	•	(63,161)		263,683						



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

Amount	<b>Budget Amount</b>	\$ Over Budget	% of Budget
\$23,238,166.08	\$20,360,156.55	\$2,878,009.53	114.14%
(\$22,749,339.88)	(\$20,238,433.56)	(\$2,510,906.32)	112.41%
\$488,826.20	\$121,722.99	\$367,103.21	401.59%
			_
\$1,392,644.41	\$1,384,446.48	\$8,197.93	100.59%
(\$154,000.91)	(\$174,243.89)	\$20,242.98	88.38%
\$1,238,643.50	\$1,210,202.59	\$28,440.91	102.35%
\$91,505.47	\$0.00	\$91,505.47	0.00%
(\$46,413.31)	\$0.00	(\$46,413.31)	0.00%
\$45,092.16	\$0.00	\$45,092.16	0.00%
\$2,065,275.21	\$1,971,636.94	\$93,638.27	104.75%
(\$1,861,082.95)	(\$2,116,684.84)	\$255,601.89	87.92%
\$204,192.26	(\$145,047.90)	\$349,240.16	-140.78%
\$1,976,754.12	\$1,186,877.68	\$789,876.44	166.55%
	\$23,238,166.08 (\$22,749,339.88) \$488,826.20 \$1,392,644.41 (\$154,000.91) \$1,238,643.50 \$91,505.47 (\$46,413.31) \$45,092.16 \$2,065,275.21 (\$1,861,082.95) \$204,192.26	\$23,238,166.08 \$20,360,156.55 (\$22,749,339.88) (\$20,238,433.56) \$488,826.20 \$121,722.99 \$1,392,644.41 \$1,384,446.48 (\$154,000.91) (\$174,243.89) \$1,238,643.50 \$1,210,202.59 \$91,505.47 \$0.00 (\$46,413.31) \$0.00 \$45,092.16 \$0.00 \$2,065,275.21 \$1,971,636.94 (\$1,861,082.95) (\$2,116,684.84) \$204,192.26 (\$145,047.90)	\$23,238,166.08 \$20,360,156.55 \$2,878,009.53 (\$22,749,339.88) (\$20,238,433.56) (\$2,510,906.32) \$488,826.20 \$121,722.99 \$367,103.21 \$1,392,644.41 \$1,384,446.48 \$8,197.93 (\$154,000.91) (\$174,243.89) \$20,242.98 \$1,238,643.50 \$1,210,202.59 \$28,440.91 \$91,505.47 (\$46,413.31) \$0.00 (\$46,413.31) \$45,092.16 \$0.00 \$45,092.16 \$2,065,275.21 \$1,971,636.94 \$93,638.27 (\$1,861,082.95) (\$2,116,684.84) \$255,601.89 \$204,192.26 (\$145,047.90) \$349,240.16

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

McNeil							
Financial Row	Actual Jun 2025	Budget Jun 2025	\$ Over Budget	% of Budget			
Income	\$2,746,784	\$3,221,909	(\$475,124)	85.25%			
Expense	\$2,680,664	\$3,221,911	(\$541,248)	83.20%			
Net Income	\$66,121	(\$3)	\$66.124	-2.395.684.42%			

GIS							
Financial Row	Actual Jun 2025	Budget Jun 2025	\$ Over Budget	% of Budget			
Income	\$111,703	\$111,703	(\$0)	100.00%			
Expense	\$93,823	\$134,233	(\$40,410)	69.90%			
Net Income	\$17,880	(\$22,529)	\$40,409	-79.36%			

Net Income	\$2,777	(\$0)	\$2,777	-578,506.25%				
Expense	\$80,483	\$83,261	(\$2,777)	96.66%				
Income	\$83,260	\$83,260	(\$0)	100.00%				
Financial Row	Actual Jun 2025	Budget Jun 2025	\$ Over Budget	% of Budget				
Central Computer								

Project 10							
Financial Row	Actual Jun 2025	Budget Jun 2025	\$ Over Budget	% of Budget			
Income	\$1,922,449	\$1,870,180	\$52,269	102.79%			
Expense	\$1,476,826	\$1,600,448	(\$123,623)	92.28%			
Net Income	\$445,623	\$269,731	\$175,892	165.21%			

		RES		
Financial Row	Actual Jun 2025	Budget Jun 2025	\$ Over Budget	% of Budget
Income	\$823,652	\$796,423	\$27,229	103.42%
Expense	\$333,095	\$1,110,327	(\$777,232)	30.00%
Net Income	\$490,556	(\$313,904)	\$804,460	-156.28%

Actual Jun 2025	Budget Jun 2025	\$ Over Budget	% of Budget
\$713,385	\$0	\$713,385	0.00%
\$2,276	\$0	\$2,276	0.00%
\$711,109	\$0	\$711,109	0.00%
	\$713,385 \$2,276	\$713,385 \$0 \$2,276 \$0	\$713,385 \$0 \$713,385 \$2,276 \$0 \$2,276

Net Income	(\$978,043)	(\$0)	(, , , ,	543,357,310.61%
Expense	\$912,340	\$2,056,010	(\$1,143,669)	44.37%
Income	(\$65,703)	\$2,056,009	(\$2,121,712)	-3.20%
Financial Row	Actual Jun 2025	Budget Jun 2025	\$ Over Budget	% of Budget
		AMI		



#### Budget to Actual Variance Narrative - June 2025

1. Summary: VPPSA's Year-to-date (YTD) Net Income is \$1,977K which is above budget by \$789K. This is primarily due to a combination of the following: The net of Power supply revenue, power supply expense and transmission expenses are \$367K below budget, non-operating revenue is \$49K above budget and management service revenue is above budget by \$53K, Interest income is above budget by \$42K YTD, other operational expenses are below budget by \$255K YTD. VPPSA's Operational revenue is \$264K which is greater than the budget by \$326K 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 5,161,402 KwH or 21.15%. Both expenses and revenues are slightly below budget due to the lower generation. Interest income is above budget by \$13K and Depreciation expense is below budget by \$53K leading to a net budget variance of \$66K above budget.
- 3. Renewable Energy Standards: The project is below budget by \$804K. REC purchases are \$727K below budget, Sales expense is also below budget by \$65K 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 \$978K 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 paid. Member billing will start in July
- 5. GIS: The project is now under budget by \$40K. 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 \$124K YTD. This is primarily due to fuel expenses being below budget by \$60K, admin and general expenses being below budget by 18k and other operating expenses being below budget by \$35K. Interest income is above budget by \$52K causing a net budget variance of \$175K YTD.
- 7. Sander's Grant: The revenue for this project is currently \$711K 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 \$176K 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 \$47K and Office Supplies & Expenses is also below budget \$53K. Both Outside Services and Office Supplies & Expenses are expected to come in line with the budget. These variances result in an Operational revenue of \$327K greater than budget.

Respectfully submitted, James Jack, Assistant Controller



# Vermont Public Power Supply Authority Balance Sheet End of June 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
ACCETO	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
ASSETS												
Current Assets Bank	** *** ***			(0.47.070.00)	****	(00=0==)		(0.1.10.000.00)		(0.4.4. =0.= 0.0)		
	\$1,318,568.80	\$573,315.50	\$12.35	(\$47,278.20)		(\$850.75)	\$1,593,005.33	(\$116,822.06)		(\$141,785.09)	\$168,551.46	
Accounts Receivable	\$7,541,505.83	\$709,451.43	\$0.00	\$13,876.67	\$109,742.17	\$2.03	\$2,613.40	\$10,210.07	\$157,182.97	\$166,141.59	\$1,242.90	\$8,711,969.06
Other Current Asset	\$1,392,376.29 \$10,252,450.92	\$1,482,029.54	\$0.00 \$12.35	\$0.00	\$135,205.09	\$846.36	(\$84,506.01)	\$157,805.49 \$51,193.50	\$662,936.38	\$0.00	\$62,500.01	\$3,809,193.15
Total Current Assets Fixed Assets	\$10,252,450.92	\$2,764,796.47	\$12.35	(\$33,401.53)	\$459,454.72	(\$2.36)	\$1,511,112.72	\$51,193.50	\$8,194,369.59	\$24,356.50	\$232,294.37	\$23,456,637.25
400.900 - Net UPIS	<b>\$504.000.00</b>	64 004 004 40	***	00.00	**	**	**	A0 070 74	** *** *** ***	***	***	644 500 400 40
Total Fixed Assets		\$1,801,691.18	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00	\$0.00	\$0.00 \$0.00	\$2,976.71	\$9,280,898.71	\$0.00 \$0.00		. ,,
Other Assets	\$504,899.86	\$1,801,691.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,976.71	\$9,280,898.71	\$0.00	\$0.00	\$11,590,466.46
	6465 000 00	£0.00	<b>60.00</b>	\$0.00	20.00	\$0.00	£0.00	<b>£0.00</b>	£0.00	\$0.00	*0.00	6405 000 00
123.700 - Sub-TTL Long Term Investments 123.800 - Investment in VT Transco, LLC Restricted	\$165,230.00	\$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	\$165,230.00
· · · · · · · · · · · · · · · · · · ·	, , .	\$0.00 \$0.00	\$0.00	\$0.00 \$0.00	• • • • •	\$0.00 \$0.00	\$0.00 \$0.00		\$0.00		\$0.00	\$8,238,484.11
123.900 - Investment in VT Transco, LLC Eligible fo 186.900 - Total Other Assets			\$0.00	7	\$0.00			\$0.00	\$0.00	\$0.00	\$479,166.63	\$27,260,872.52
	(\$5,842.71)	\$827,268.11	\$0.00	\$36,433.10	\$0.00	\$0.00	\$58,611.73	\$0.00 \$0.00	\$0.00	\$0.00 \$0.00	\$0.00	\$916,470.23
Total Other Assets	\$35,179,577.29	\$827,268.11	\$0.00	\$36,433.10	\$0.00	\$0.00	\$58,611.73		\$0.00		\$479,166.63	\$36,581,056.86
Total ASSETS	\$45,936,928.07	\$5,393,755.76	\$12.35	\$3,031.57	\$459,454.72	(\$2.36)	\$1,569,724.45	\$54,170.21	\$17,475,268.30	\$24,356.50	\$711,461.00	\$71,628,160.57
Liabilities & Equity												
Current Liabilities	** *** ***	*****	***	(00=04)						***	A.A	
Accounts Payable	\$3,838,194.77	\$346,798.49	\$0.00	(\$37.91)	\$49,349.16	\$0.00	\$54,667.07	\$14,795.24	\$176,473.96	\$0.00	\$167.13	\$4,480,407.91
Credit Card	\$27,573.06	\$0.00	\$0.00	\$37.91	\$0.00	\$0.00	\$0.00	\$0.00	\$224.95	\$0.00	\$185.00	\$28,020.92
Other Current Liability	\$1,336,017.20	(\$30,446.44)	\$0.00	\$0.00	\$27,615.66	\$0.00	\$200,000.00	(\$13,557.10)	\$1,642,628.12	\$0.00	\$0.00	\$3,162,257.44
Total Current Liabilities	\$5,201,785.03	\$316,352.05	\$0.00	\$0.00	\$76,964.82	\$0.00	\$254,667.07	\$1,238.14	\$1,819,327.03	\$0.00	\$352.13	\$7,670,686.27
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	,,
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	\$95,553.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$95,553.68
Total Long Term Liabilities	\$7,147,084.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,800,000.00	\$0.00	\$6,615,000.00	\$0.00	\$0.00	\$16,562,084.11
Equity												
200.900 - Total Retained Earnings												
216.000 - Unappropriated Retained Earnings	\$3,316,505.23	\$4,931,840.31	\$1,193,848.83	(\$7,777.54)		\$0.07	(\$152,457.94)	\$8,930.13	\$8,024,358.79	\$12,194.23		. ,,
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	\$55,075.57	\$0.00	\$0.00	\$55,075.57
Total - 200.900 - Total Retained Earnings	\$3,316,505.23	\$4,931,840.31	\$12.35	(\$7,777.54)	\$199,332.40	\$0.07	(\$152,457.94)	\$8,930.13	\$8,079,434.36	\$12,194.23	\$0.00	\$16,388,013.60
Retained Earnings	\$28,197,119.56	\$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	\$1,976,754.12	\$66,120.89	\$0.00	\$2,776.83	\$490,556.22	(\$2.44)	(\$978,043.16)	\$17,880.21	\$445,623.45	\$1,004.88	\$711,108.87	\$2,733,779.87
Total Equity	\$33,490,378.91	\$5,077,403.72	\$12.35	\$3,031.58	\$480,169.90	(\$2.36)	(\$1,484,942.62)	\$52,932.07	\$9,040,941.27	\$24,356.50	\$711,108.87	\$47,395,390.19
Total Liabilities & Equity	\$45,839,248.05	\$5,393,755.77	\$12.35	\$3,031.58	\$557,134.72	(\$2.36)	\$1,569,724.45	\$54,170.21	\$17,475,268.30	\$24,356.50	\$711,461.00	\$71,628,160.57

# Vermont Public Power Supply Authority Parent Company: Vermont Public Power Supply Authority Income Statement June 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	\$201,649.63	\$0.00	\$0.00	\$0.00	\$575,000.01	\$781,096.47
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 426.501 - Misc Non-Operating Exp-Amort HG Fee (M)	\$0.00 (\$560.98)	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	(\$270,433.34) \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	(\$50,000.00) \$0.00	(\$320,433.34) (\$560.98)
426.502 - Misc Non-Operating Exp-Amort HG Fee (W)	(\$18.02)	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$18.02)
Total - 411.900 - Total Other Income or Expense	\$53,867.83	\$0.00	\$0.00	\$27,227.22	\$0.00	(\$68,783.71)	\$0.00	\$0.00	\$0.00	\$525,000.01	\$537,311.35
419.900 - Total Interest & Distribution Income											
419.000 - Interest Income	\$28,251.77	\$13,491.03	\$0.00	\$0.00	\$0.00	\$285.01	\$0.00	\$112,270.54	\$0.00	\$8,718.73	\$163,017.08
419.100 - Interest/Disbrib. Inc-Transco	\$2,115,403.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,115,403.26
419.105 - Interest/Distrib Inc-TranscoV 419.200 - Transco Net Settlement Exp.	\$60,524.64 (\$722,758.85)	\$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	\$60,524.64 (\$722,758.85)
419.300 - Interest Income-Finance Chgs	\$13,509.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,509.88
Total - 419.900 - Total Interest & Distribution Income	\$1,494,930.70	\$13,491.03	\$0.00	\$0.00	\$0.00	\$285.01	\$0.00	\$112,270.54	\$0.00	\$8,718.73	\$1,629,696.01
451.900 - Total Revenue											
447.900 - Total Sales for Resale											
447.000 - Sales for ReSale 447.100 - Sales for Resale-'15 SO(Lyn)	\$21,161,833.82	\$2,733,293.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,810,178.44	\$0.00	\$0.00	\$25,705,305.64
447.100 - Sales for Resale- 15 SO(Lyri) 447.105 - Sales for Resale-'17 SO(Tromb)	\$109,846.37 \$69,312.08	\$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	\$109,846.37 \$69,312.08
447.110 - Sales for Resale-'19 SO(Hess)	\$155,433.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$155,433.73
447.115 - Sales for Resale-'19 SO(Davis)	\$165,927.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$165,927.58
Total - 447.900 - Total Sales for Resale	\$21,662,353.58	\$2,733,293.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,810,178.44	\$0.00	\$0.00	\$26,205,825.40
451.000 - Service Revenues	\$9,275.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,275.00
451.100 - Service Revenue-Member Fees 451.101 - Service Revenue-Member Dir Fee	\$1,195,952.56 \$807.50	\$0.00 \$0.00	\$38,847.00 \$0.00	\$415,158.78 \$130,887.00	\$0.00 \$0.00	\$2,796.00 \$0.00	\$111,703.32 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$179,666.52 \$0.00	\$1,944,124.18 \$131,694.50
451.101 - Service Revenue-Member Dir Fee 451.105 - Service Revenues-Members-EM	\$0.00	\$0.00	\$44,413.02	\$250,378.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$294,791.70
451.110 - Misc. Service Rev-Affil & Othe	\$80,118.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$392,712.22	\$0.00	\$472,830.91
451.200 - Service Revenue-McN to VP	\$118,518.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$118,518.54
451.210 - Service Revenues-CComp to VPPS	\$39,506.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$39,506.28
451.220 - Service Revenues-P10 to VPPSA	\$79,012.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$79,012.50
451.221 - Service Revenues-P10 Lbr&OH 451.223 - Service Revenues-RES to VPPSA	\$88,536.89 \$197,531.16	\$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	\$88,536.89 \$197,531.16
451.226 - Service Revenues-AMI to VPPSA	\$59,259.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,259.36
451.227 - Service Revenues-GIS to VPPSA	\$19,753.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,753.08
451.410 - Service Revenue-Direct PassThr	\$45,296.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45,296.99
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 451.505 - Service Revenues-GEN 5 RECs	\$301,705.75 \$48.905.50	\$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	\$301,705.75 \$48.905.50
451.505 - Service Revenues-GEN 5 RECS 451.515 - Service Revenues-SP/Ryeg RECs	\$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	\$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.	\$15,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00
Total - Income	\$26,787,591.17	\$2,746,784.41	\$83,260.02	\$823,651.68	\$0.00	(\$65,702.70)	\$111,703.32	\$1,922,448.98	\$393,201.10	\$713,385.26	\$33,516,323.24
Gross Profit	\$26,787,591.17	\$2,746,784.41	\$83,260.02	\$823,651.68	\$0.00	(\$65,702.70)	\$111,703.32	\$1,922,448.98	\$393,201.10	\$713,385.26	\$33,516,323.24
Expense 403.000 - Depreciation Expense	\$17.500.44	\$217.040.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$614.093.64	\$0.00	\$0.00	\$848.634.84
408.200 - Property Taxes	\$9,250.02	\$164,886.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,377.00	\$0.00	\$0.00	\$201,513.80
427.900 - Total Interest Expense						,		<del></del>	,		<del></del>
427.000 - Interest on LTD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,446.41	\$0.00	\$0.00	\$0.00	\$0.00	\$75,446.41
427.100 - Interest on LTD - Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$182,628.12	\$0.00	\$0.00	\$182,628.12
427.220 - Interest on LTD '08-'10 Transco 427.221 - Interest on LTD '12-'14 Transco	\$60,151.60 \$17,445.48	\$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	\$60,151.60 \$17,445.48
427.222 - Interest on LTD '12-14 Transco 427.222 - Interest on LTD '16 Transco	\$2,325.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,325.52
427,223 - Interest on LTD '17 Transco	\$9.105.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,105.93
427.224 - Interest on LTD '18 Transco (V)	\$590.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$590.61
427.225 - Interest on LTD '18 Transco (M)	\$9,160.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,160.15
427.226 - Interest on LTD '19Transco (M)	\$2,370.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,370.86
427.227 - Interest on LTD '20 Transco (M) 427.228 - Interest on LTD '21 Transco (M)	\$5,328.95 \$15,929.75	\$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	\$5,328.95 \$15,929.75
427.228 - Interest on LTD 21 Transco (M) 427.229 - Interest on LTD 23 Transco (M)	\$32,182.67	\$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	\$15,929.75 \$32.182.67
427.400 - Interest on LTD '17 HG Transco (M)	\$3,289.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,289.31
427.405 - Interest on LTD '17 HG Transco (V)	\$3,728.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,728.64
427.500 - Interest on LTD 2019 Building Improvements	\$728.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$728.08
431.000 - Other Interest Expense	\$27,488.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$449.10	\$0.00	\$0.00	\$27,937.15
Total - 427.900 - Total Interest Expense 500.900 - Total Power Production Expense	\$189,825.60	\$0.00	\$0.00	\$0.00	\$0.00	\$75,446.41	\$0.00	\$183,077.22	\$0.00	\$0.00	\$448,349.23
500.000 - SPG-Oper-Supv&Engineering	\$0.00	\$69,684.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$69,684.63
220.000 C. C Ope. Captaingmooning	ψ0.00	ψυυ,υυΨ.υυ	ψυ.υυ	Ψ0.00	Ψ0.00	ψ0.00	ψυ.υυ	ψ0.00	ψ0.00	ψ0.00	ψου,υυ4.υ3

											ВС
Financial Row	00 Gen Amount	02 McN Amount	04 CC	05 RES Amount	06 NM	07 AMI	08 GIS	10 P10	12 Bar Amount	14 San Amount	Total
501.100 - SPG-Oper-Steam Exp-Fuel Oil	\$0.00	\$2,262.96	Amount \$0.00	\$0.00	Amount \$0.00	Amount \$0.00	Amount \$0.00	Amount \$0.00	\$0.00	\$0.00	Amount \$2,262.96
501.110 - SPG-Oper-Wood Fuel Expense	\$0.00	\$1,199,431.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,199,431.76
501.120 - SPG-Oper-Cap Rel Wood Ene Cost	\$0.00	\$52,989.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$52,989.33
501.130 - SPG-Oper-Natural Gas Fuel Exp.	\$0.00	\$2,843.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,843.46
502.000 - SPG-Oper-Steam Expenses	\$0.00	\$218,162.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$218,162.45
505.000 - SPG-Oper-Electric Expenses	\$0.00	\$68,005.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$68,005.12
506.000 - SPG-Oper-Misc Steam Power Exp.	\$0.00	\$70,281.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$70,281.08
506.100 - SPG-Oper-Misc Store, Parts, Mat	\$0.00	\$56,154.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$56,154.11
511.000 - SPG-Maint-Structures	\$0.00	\$7,984.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,984.20
512.000 - SPG-Maint-Boiler	\$0.00	\$79,104.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$79,104.95
513.000 - SPG-Maint-Electric Plt	\$0.00	\$64,097.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$64,097.67
514.000 - SPG-Maint-Steam Plant	\$0.00	\$6,686.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,686.97
547.100 - OPG-Oper-Fuel Oil Exp.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$149,408.50	\$0.00	\$0.00	\$149,408.50
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 548.200 - OPG-Oper-Generation Exp-Materi	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,874.17	\$0.00	\$0.00	\$32,874.17
548.300 - OPG-Oper-Generation Exp-Water	\$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	\$3,276.97 \$7,446.01	\$0.00 \$0.00	\$0.00 \$0.00	\$3,276.97
549.102 - OPG-Oper-Misc & Oth Gen-Materi	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24.98	\$0.00	\$0.00	\$7,446.01 \$24.98
549.103 - OPG-Oper-Misc & Oth Gen-Materi	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$87.09	\$0.00	\$0.00	\$87.09
549.105 - OPG-Oper-Misc Gen-Comp. Har/So	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,056.89	\$0.00	\$0.00	\$5,056.89
549.106 - OPG-Oper-Misc Gen-Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,330.00	\$0.00	\$0.00	\$1,330.00
549.107 - OPG-Oper-Misc Gen-Electric	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$51,356.28	\$0.00	\$0.00	\$51,356.28
549.109 - OPG-Oper-Misc Gen-Tel/Internet	\$0.00	\$0.00	\$158.35	\$0.00	\$0.00	\$0.00	\$0.00	\$2,493.99	\$0.00	\$0.00	\$2,652.34
549.110 - OPG-Oper-Misc Gen-Groundskeep	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$103.13	\$0.00	\$0.00	\$103.13
549.113 - OPG-Oper-Misc Gen-Water	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,131.30	\$0.00	\$0.00	\$1,131.30
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
549.118 - OPG-Oper-Misc Gen-Security	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$0.00	\$300.00
549.120 - OPG-Oper-Misc Gen-Admin Suppli	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18.48	\$0.00	\$0.00	\$18.48
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	\$757.56	\$0.00	\$0.00	\$757.56
553.000 - OPG-Maint-Gen&Elec Eq-Dir Lbr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,504.06	\$0.00	\$0.00	\$18,504.06
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	\$4,217.40	\$0.00	\$0.00	\$4,217.40
Total - 500.900 - Total Power Production Expense	\$0.00	\$1,897,688.69	\$158.35	\$0.00	\$0.00	\$0.00	\$0.00	\$285,279.52	\$0.00	\$0.00	\$2,183,126.56
555.900 - Total Purchased Power Expense	******	***	***	***	***	***	***	***	***	***	****
555.000 - OPSE-Purchased Power	\$14,625,591.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,625,591.31
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	\$0.00	\$16,732.50
555.200 - OPSE-Purchase Pwr-'15 SO (Lyn) 555.205 - OPSE-Purchase Pwr-'17 SO(Trom)	\$89,336.14 \$59,855.47	\$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	\$89,336.14 \$59,855.47
555.210 - OPGE-Purchase Pwr-'19SO (Hess)	\$125,353.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125,353.45
555.215 - OPGE-Purchase Pwr-'19SO(Davis)	\$130,783.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$130,783.85
556.000 - OPSE-Syst. Crtl & Load Dispa	\$0.00	\$5,726.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,038.34	\$0.00	\$0.00	\$11,765.26
Total - 555.900 - Total Purchased Power Expense	\$15,047,652.72	\$5,726.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,038.34	\$0.00	\$0.00	\$15,059,417.98
560.900 - Total Transmission Expense	<u> </u>	<b>40,720.02</b>	<b>\$0.00</b>	<b>V</b> 0.00	40.00	40.00	40.00	<del>+0,000.01</del>	40.00	40.00	<b>4.0,000,</b>
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	\$7,693,888.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,693,888.54
566.000 - TRSM-Oper-Misc Transm Exp	\$7,798.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,798.62
567.000 - TRSM-Oper-Rent	\$0.00	\$2,137.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,137.48
Total - 560.900 - Total Transmission Expense	\$7,701,687.16	\$2,144.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,703,832.15
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	\$25,863.17	\$0.00	\$0.00	\$25,863.17
Total - 575.900 - Total Regional Market Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,863.17	\$0.00	\$0.00	\$25,863.17
921.900 - Total Administration & General Expense	** **	e7 507 0 4	** **	** **	** **	** **	** **	** **	** **	** **	A7.507.04
909.000 - Cust Svs & Info-Info Adv Exp	\$0.00	\$7,597.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,597.04
909.110 - Cust Svs & Info-RES I&A-T3	\$0.00	\$0.00	\$0.00	\$846.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$846.00
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) 920.000 - A&G-Salaries	\$0.00 \$558,337.03	\$0.00 \$130,599.88	\$0.00 \$0.00	\$109,565.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$41,017.50	\$0.00 \$0.00	\$0.00 \$0.00	\$109,565.00 \$729,954.41
920.100 - A&G-Salaries 920.100 - A&G-Salaries-Overtime	\$3,341.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			\$0.00	\$0.00	
920.115 - A&G-Wages Non-Salary	\$233.174.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00	\$0.00	\$3,341.42 \$233.174.65
920.113 - A&G-Wages Non-Salary 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-Derients bonds	\$3,027.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,027.30
920.160 - A&G-Salaries-Leave Time	\$127,831.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$127,831.77
920.170 - A&G-Salaries-Temporary	\$82,700.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82,700.56
920.180 - A&G - Salaries - Medical BO	\$20,827.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,827.09
920.200 - A&G-Salaries-AdminAlloc-RES T1	\$0.00	\$0.00	\$0.00	\$53,452.98	\$0.00	\$30,763.14	\$10,254.54	\$0.00	\$0.00	\$0.00	\$94,470.66
920.210 - A&G-Salaries-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$16,853.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,853.10
920.220 - A&G-Salaries-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$32,237.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,237.70
921.000 - A&G-Office Supplies & Expense	\$0.00	\$36,502.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44.47	\$0.00	\$0.00	\$36,546.72
921.100 - A&G-Admin Office Supplies/Exp	\$162.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$162.41
921.101 - A&G - Bank Fees	\$9,247.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,247.46
921.102 - A&G-General Office Supplies	\$1,682.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$80.24	\$0.00	\$0.00	\$1,762.96
921.108 - A&G-Local Mileage Reimbursem.	\$4,239.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$354.05	\$0.00	\$254.20	\$4,847.64
921.110 - A&G-Postage	\$172.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$172.71
921.112 - A&G-Local Meals Expense	\$534.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$534.86
921.115 - A&G-Computer Hard/Soft Maint.	\$39,416.65	\$0.00	\$40,818.55	\$0.00	\$0.00	\$0.00	\$46,076.53	\$0.00	\$0.00	\$0.00	\$126,311.73

Financial Row	00 Gen	02 McN	04 CC	05 RES	06 NM	07 AMI	08 GIS	10 P10	12 Bar	14 San	Total
201110 100 5 1 11111	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
921.118 - A&G-Equipment Maintenance 921.127 - A&G-Utilities-Electric	\$252.00 \$2,303.10	\$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	\$252.00 \$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	\$0.00	\$0.00	\$2,303.10 \$2,485.50
921.133 - A&G-Utilities-Telephone	\$15,052.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$580.78	\$0.00	\$0.00	\$15,633.20
921.136 - A&G-Janitorial	\$4,536.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,536.00
921.139 - A&G-Groundskeeping/Snow Rem.	\$11,450.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,450.40
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-Internet Expense	\$1,845.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,087.62	\$0.00	\$0.00	\$2,933.01
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 921.158 - A&G-Membership/Registration Du	\$6,341.24 \$21.071.30	\$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	\$6,341.24 \$21.071.30
921.164 - A&G-Computer Hard/Softw Equip	\$109,236.40	\$0.00	\$0.00	\$2,833.32	\$0.00	\$415.94	\$22,282.74	\$0.00	\$0.00	\$0.00	\$134,768.40
921.167 - A&G-Web Site Maintenance	\$655.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$656.00
921.200 - A&G-Office Sup&Exp-HG Adm Allo	\$0.00	\$0.00	\$0.00	\$20,671.08	\$0.00	\$11,896.50	\$3,965.52	\$15,862.08	\$0.00	\$0.00	\$52,395.18
921.210 - A&G-O S&E-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$6,517.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,517.32
921.220 - A&G-O S&E-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$12,466.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,466.80
921.301 - A&G-OS&E-PTE-IT Related Exp	\$46,413.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$46,413.31
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	\$673,156.32	\$0.00	\$0.00	\$0.00	\$0.00	\$673,156.32
924.000 - A&G-Property Insurance-Gen. 924.100 - A&G-Insurance-Property	\$0.00 \$1,759.30	\$121,065.92 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$205,877.98	\$0.00 \$0.00	\$0.00 \$0.00	\$121,065.92 \$207,637.28
924.100 - A&G-insurance-Property 924.102 - A&G-Pollution Insurance-P10	\$1,759.30	\$0.00	\$0.00	\$0.00 \$0.00	\$0.00	\$0.00	\$0.00	\$2,900.14	\$0.00	\$0.00	\$2,900.14
924.105 - A&G-Insurance-Auto	\$621.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$621.56
924.115 - A&G-Insurance-Gen Liability	\$340.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,653.02	\$0.00	\$0.00	\$8,993.06
924.120 - A&G-Insurance-Crime	\$1,015.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,015.93
924.125 - A&G-Insurance-Cyber Liability	\$7,223.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,223.10
925.000 - A&G-Injuries & Damages-Gen	\$0.00	\$22,000.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,440.02	\$0.00	\$0.00	\$34,440.95
925.100 - A&G-Injuries&Dam-W/C	\$1,872.08	\$11,603.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,361.97	\$0.00	\$0.00	\$14,838.04
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	\$1,307.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,307.99
925.115 - A&G-Injuries & Dam-Fidelity/ER 926.000 - A&G-Employee Benefits	\$37.98 \$0.00	\$0.00 \$21.058.02	\$0.00 \$0.00	\$0.00 \$18.294.96	\$0.00 \$0.00	\$0.00 \$10.529.10	\$0.00 \$0.00	\$0.00 \$14.038.80	\$0.00 \$0.00	\$0.00 \$0.00	\$37.98 \$63.920.88
926.010 - A&G-Employee Ben Alloc-RES T2	\$0.00	\$0.00	\$0.00	\$5.768.16	\$0.00	\$10,529.10	\$3,509.52	\$14,038.80	\$0.00	\$0.00	\$9,277.68
926.020 - A&G-Employee Ben Alloc-RES T3	\$0.00	\$0.00	\$0.00	\$11,033.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,033.76
926.100 - A&G-Employee Ben-Pension Contr	\$62,624.28	\$52,163.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$114,787.78
926.110 - A&G-Employee Ben-Pension Adm.	\$12,029.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,029.78
926.300 - A&G - Employee Ben-Health&Dent	\$83,566.75	\$39,283.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$122,850.24
926.305 - A&G - Employee Benefits-Vision	\$2,114.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,114.64
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. 926.350 - A&G-P/R Ovhds Alloc-McN	\$21,653.05	\$649.91	\$0.00	\$0.00 \$0.00	\$0.00	\$0.00 \$0.00	\$0.00	\$0.00 \$0.00	\$0.00	\$0.00	\$22,302.96
926.400 - A&G-Employers FICA Expense	\$0.00 \$59.288.54	(\$126,631.89) \$35.028.32	\$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	(\$126,631.89) \$94.316.86
926.420 - A&G-Employers SUTA Expense	\$5,391.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,391.47
926.430 - A&G-Employers Medicare Expense	\$13,865.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,865.60
930.000 - A&G-General Advertizing	\$12,899.12	\$2,340.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,240.10
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	\$29,523.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,523.69
930.220 - A&G-Travel-Lodging	\$6,830.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,830.12
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. 930.250 - A&G-Travel-Meals	\$360.35 \$341.96	\$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	\$360.35 \$341.96
930.300 - A&G-Miscellaneous	\$2,029.10	\$0.00	\$0.00 \$0.01	(\$0.15)	\$0.00 \$2.44	\$0.00	\$0.00 \$0.26	\$0.00	\$0.00	(\$0.31)	\$2,031.67
933.000 - A&G-Transportation Expenses	\$1,512.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.20	\$0.00	\$0.00	\$0.00	\$1,512.25
935.000 - A&G-Maint of General Plant	\$0.00	\$39.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$39.33
Total - 921.900 - Total Administration & General Expen		\$353,301.99	\$40,818.56	\$290,540.03	\$2.44	\$726,762.00	\$86,089.11	\$306,251.62	\$488.88	\$253.89	\$3,505,098.34
923.900 - Total Outside Services											
923.000 - A&G-Outside Services-Legal	\$66,046.25	\$39,873.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,282.50	\$107,202.14
923.100 - A&G-Outside Services-Audit	\$25,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,250.00
923.200 - A&G-Outside Services-Other	\$53,035.04	\$0.00	\$0.00	\$15,150.00	\$0.00	\$104,061.43	\$5,710.50	\$21,200.00	\$391,707.34	\$740.00	\$591,604.31
923.210 - A&G-Outside Svs-HG Admin Alloc	\$0.00 \$0.00	\$0.00 \$0.00	\$39,506.28 \$0.00	\$10,548.06 \$3,325.68	\$0.00 \$0.00	\$6,070.62 \$0.00	\$2,023.50 \$0.00	\$7,645.02 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$65,793.48 \$3,325.68
923.211 - A&G-Outside Svs-RES T2 Admin 923.212 - A&G-Outside Svs-RES T3 Admin	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$3,325.68 \$13,531.69	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$3,325.68 \$13,531.69
Total - 923.900 - Total Outside Services	\$144,331.29	\$39,873.39	\$39,506.28	\$42,555.43	\$0.00	\$110,132.05	\$7,734.00	\$28,845.02	\$391,707.34	\$2,022.50	\$806,707.30
Total - 525.300 - Total Outside Services	\$24,810,837.05	\$2,680,663.52	\$80,483.19	\$333,095.46	\$2.44	\$912,340.46	\$93,823.11	\$1,476,825.53	\$392,196.22	\$2,276.39	\$30,782,543.37
Net Ordinary Income	\$1,976,754.12	\$66,120.89	\$2,776.83	\$490,556.22	(\$2.44)	(\$978,043.16)	\$17,880.21	\$445,623.45	\$1,004.88	\$711,108.87	\$2,733,779.87
Net Income	\$1,976,754.12	\$66,120.89	\$2,776.83	\$490,556.22	(\$2.44)	(\$978,043.16)	\$17,880.21	\$445,623.45	\$1,004.88	\$711,108.87	\$2,733,779.87

## Vermont Public Power Supply Authority Comparative Balance Sheet End of Jun 2025

Financial Row	May-25	May-24	Variance	% Variance
ASSETS				
Current Assets				
Bank	\$10,935,475.04	\$13,096,926.04	(\$2,161,451.00)	-16.50%
Accounts Receivable	\$8,711,969.06	\$6,339,918.71	\$2,372,050.35	37.41%
Other Current Asset	\$3,809,193.15	\$3,165,304.03	\$643,889.12	20.34%
Total Current Assets	\$23,456,637.25	\$22,602,148.78	\$854,488.47	3.78%
Fixed Assets				
400.900 - Net UPIS	\$11,590,466.46	\$12,634,283.96	(\$1,043,817.50)	-8.26%
Total Fixed Assets	\$11,590,466.46	\$12,634,283.96	(\$1,043,817.50)	-8.26%
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.	\$8,238,484.11	\$10,637,047.99	(\$2,398,563.88)	-22.55%
123.900 - LT Investment	\$27,260,872.52	\$24,383,142.01	\$2,877,730.51	11.80%
186.900 - Total Other Assets	\$916,470.23	\$441,576.32	\$474,893.91	107.55%
Total Other Assets	\$36,581,056.86	\$35,626,996.32	\$954,060.54	2.68%
Total ASSETS	\$71,628,160.57	\$70,863,429.06	\$764,731.51	1.08%
Liabilities & Equity				
Current Liabilities				
Accounts Payable	\$4,480,407.91	\$3,715,066.54	\$765,341.37	20.60%
Credit Card	\$28,020.92	\$0.00	\$28,020.92	#DIV/0!
Other Current Liability	\$3,162,257.44	\$3,111,074.82	\$51,182.62	1.65%
Total Current Liabilities	\$7,670,686.27	\$6,826,141.36	\$844,544.91	12.37%
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	\$95,553.68	\$0.00	\$95,553.68	#DIV/0!
Total Long Term Liabilities	\$16,562,084.11	\$20,868,774.68	(\$4,306,690.57)	-20.64%
Equity		. , ,	. , , , , , , , , , , , , , , , , , , ,	
200.900 - Total Retained Earnings				
216.000 - Unappropriated Retained Earnings	\$17,526,774.51	\$19,655,219.22	(\$2,128,444.71)	-10.83%
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.	\$55,075.57	\$37,679.76	\$17,395.81	46.17%
Total - 200.900 - Total Retained Earnings	\$16,388,013.60	\$18,499,062.50	(\$2,111,048.90)	-11.41%
Retained Earnings	\$28,273,596.72	\$23,512,092.03	\$4,761,504.69	20.25%
Net Income	\$2,733,779.87	\$1,157,358.49	\$1,576,421.38	136.21%
Total Equity	\$47,395,390.19	\$43,168,513.02	\$4,226,877.17	9.79%
Total Liabilities & Equity	\$71,628,160.57	\$70,863,429.06	\$764,731.51	1.08%
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## Memorandum

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

Date: August 1, 2025

Subject: Agenda Item #7 - Jacksonville Loan

I mentioned to the Board at the Strategic Retreat that Jacksonville had a continuing past due balance that was not decreasing. As of July 17<sup>th</sup> this balance stood at \$671,790.48. The balance has floated in this range for more than 2-years.

To remedy the situation Jacksonville filed for a 25% rate increase last year and is in process of filing an additional ~12% increase this year. In addition, they have actively tried to implement the VPPSA Board's stated desire for members to borrow to repay VPPSA balances. After seeking loans from local banks Jacksonville has been declined by all, with one bank suggesting that the only viable collateral for a loan was the Jacksonville offices, which are worth much less than the \$670,000 owed. VPPSA also connected Jacksonville with First American, a financing subsidiary of RBS with which VPPSA has been in discussions. They also declined to finance the debt. After exhausting local options James Weber approached VPPSA staff to brainstorm other options for stemming the finance charges.

Staff notes that there have been numerous approaches to handling similar situations:

- The issue surfaced with Hardwick as a result of embezzlement nearly a decade ago and VPPSA ultimately entered a loan agreement with them for 9-months at a roughly 5.53%.
- In 2023 Jacksonville sought a waiver of interest charges for its past due amounts. At that time the Board agreed to waive all Jacksonville accrued interest if Jacksonville paid off all past due amounts within 30 days. They were unable to do so and have been paying late fees ever since.
- Lyndon's finance charge was waived for essentially 12-months before the Board rejected issuing VPPSA financing and encouraged Lyndon to obtain a loan, which they were ultimately able to do.

 As part of the Lyndon motion the Board did approve waiving Jacksonville's finance charges for 3-months (equal to an extension granted to Lyndon to provide time for financing)

At the time the Board was discussing Lyndon's situation staff provided the chart below detailing a range of interest rates:

Late Fee (per policy)	8.030%
VPPSALOC Rate	6.795%
Mid Sweep &LOC	6.018%
Hardwick Arrangement	5.530%
VPPSASweep Rate	5.240%
Mid MMKT&LOC	3.648%
Lyndon Request	2.500%
VPPSAMoney Market Rate	0.500%

Staff believes Jacksonville has taken all reasonable steps to try to manage the past due balance, including seeking nearly 40% increases in rates and seeking multiple avenues for a loan to repay VPPSA. During the duration they have been accruing interest charges on past due VPPSA amounts at the late fee rate of over 8% interest.

Absent intervention at this point staff believes the past due balance places Jacksonville at risk, and by association puts VPPSA at risk of unrecovery (or incurring significant legal fees to protect its position).

VPPSA's finance team has evaluated paths to allowing Jacksonville to become current and believes loan periods of 3-5 years coupled with interest rates in the 5% to 5.75% range would be required.

Interest rates at that level would also protect VPPSA against the need to utilize Line of Credit funding during high cost months. During most months VPPSA has been absorbing this past due amount without needing to borrow funds. Staff also envisions entering a formal repayment agreement with Jacksonville that could be utilized by VPPSA in obtaining associated financing if necessary.

## Proposed Motion

I Move to authorize the General Manager to enter a repayment agreement with Jacksonville within the parameters as discussed, and further to waive Jacksonville's finance charges for 60-days to allow the repayment agreement to be implemented, at which time any amounts covered by the repayment agreement will be considered fully

paid for purposes of VPPSA's Policy F4 (Finance Charges and Notification of Overdue Receivables).



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## **Memorandum**

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

Date: August 1, 2025

Subject: Agenda Item #8 - VELCO

Tom Dunn requested to be placed on the VPPSA Board agenda so that he and Michell Nelson, VELCO CFO could discuss VELCO's capital plans and future equity call plan with the Board.

Both Tom and Michelle plan to attend in person.



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## Memorandum

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

Date: August 1, 2025

Subject: Agenda Item #9 - BED - Moduly

James Gibbons reached out last week requesting an agenda to discuss the PUC's reaction to a service program being implemented by BED. The PUC Order and Request for Information are attached.

In short, the legislation VPPSA and other public power entities obtained to allow implementation of innovation rate pilots were intended to allow tariff filings on a pilot basis. This provision has typically been utilized to file new tariffs or riders on a trial basis.

The BED program envisions providing customers with a no cost battery from an alumni of the DeltaClimeVT program as a way to test the technology. The PUC is interpreting the innovative rate pilot as applying to this service.

James would like to discuss BED's viewpoint and whether a broader public power response may be appropriate.

112 State Street
4<sup>th</sup> Floor
Montpelier, VT 05620-2701
TEL: 802-828-2358



BOD Agenda #9a TTY/TDD (VT: 800-253-0191) FAX: 802-828-3351

E-mail: puc.clerk@vermont.gov Internet: www.puc.vermont.gov

## State of Vermont **Public Utility Commission**

#### **MEMORANDUM**

To: City of Burlington Electric DepartmentCc: Vermont Department of Public Service

From: Tom Knauer, Commission Staff

Re: City of Burlington Electric Department Moduly Pilot

Date: May 30, 2025

**Introduction:** The City of Burlington Electric Department ("BED") appears to have launched, or will soon be launching, a residential battery storage pilot using Moduly batteries.

The minutes from the January 8 meeting of the Burlington Board of Electric Commissioners include the following regarding the Moduly pilot.

Moduly battery Storage pilot contract.

- The Moduly battery storage pilot program aims to provide residential customers with modular UL-listed storage devices.
- Units run on a 110V outlet and are suitable for renters and homeowners with the ability to discharge energy back to the circuit during peak periods.
- Each unit includes an inverter with stackable modular 2.5 kW batteries.
- BED will acquire 10 units:
- 6-5.0 kW units
- 4 7.5 kW units
- Units will be loaned to customers for the test period (rotating basis) and will return to BED upon completion of the pilot program at which time can be used in reducing BED's own load.
- The program includes a one-time capital expense of \$73,000 for the devices, with an annual operating cost projected at \$10,000 for years 2 and 3. Operating costs would be capped at \$10,000 if BED decides to expand into a larger program.
- BED will have access to Moduly's web services for control of the devices for peak reduction.
- Devices include outlets that can be utilized in times of power outages.

The minutes from the April 9 meeting of the Burlington Board of Electric Commissioners include the following update from General Manager Springer.



Another program offering that went live today is the Moduly residential battery storage pilot program. Customers can express their interest and sign up to be part of that pilot. The 10 pilot batteries are due to arrive in the next month or so. BED is looking for a mix of customers including rental properties and single family homes in different locations.

Request for information and comment: Pursuant to 30 V.S.A. § 218d(o) and the Vermont Public Utility Commission's ("Commission") standards and procedures, before offering an innovative rate or service to its customers, a municipal utility must provide 45-days written notice of innovative rates and services to the Vermont Department of Public Service ("Department"), the Commission, and the utility's customers. No notice of the Moduly pilot has been filed with the Commission.

I request that BED inform the Commission and the Department whether BED has begun offering the Moduly pilot to its customers. If it has, I request that BED state when the offering began. If not, I request that BED state when it anticipates offering the pilot and file notice of the pilot consistent with Section 218d(o) and the Commission's standards and procedures.

In addition, if BED contends that Section 218d(o) does not apply, I request that BED provide an explanation as to why it believes Section 218d(o) does not apply.

I request that BED provide its responses to the Clerk of the Commission by June 9, 2025.<sup>1</sup>

-

<sup>&</sup>lt;sup>1</sup> PUC.clerk@vermont.gov

## STATE OF VERMONT PUBLIC UTILITY COMMISSION

Case No. 25-1390-INV

Investigation into the City of Burlington	
Electric Department's Moduly battery storage	
pilot	

Order entered: 07/15/2025

## **ORDER OPENING INVESTIGATION**

#### I. Introduction

On May 30, 2025, the Vermont Public Utility Commission ("Commission") issued a memorandum to the City of Burlington Electric Department ("BED") seeking information about BED's Moduly battery storage pilot. On June 9, 2025, BED filed its response to the Commission's information request. In this order, we open an investigation into whether BED must file notice of its Moduly battery storage pilot pursuant to 30 V.S.A. § 218d(o).

## II. DISCUSSION AND CONCLUSION

Pursuant to 30 V.S.A. § 225, each utility must file tariffs, including its rates, terms, and conditions, "for any service performed or any product furnished by it within the State." Those rates, terms, and conditions are subject to review by the Department of Public Service ("Department") and approval by the Commission. Regulatory review of tariffs ensures, in part, that they are "reasonable and without discrimination."<sup>2</sup>

One exception to the filing of a tariff is provided in 30 V.S.A. § 218d(o)(1) and the associated Commission standards and procedures, pursuant to which municipal and cooperative utilities may offer innovative rates or services to their customers as pilot programs without obtaining prior approval from the Commission under Section 225, if the rate or service:

- (A) is designed to satisfy the requirements of subdivision 8005(a)(3) of Title 30 or to advance the goals of the State Comprehensive Energy Plan;
- (B) has a duration of 18 months or less; and

<sup>&</sup>lt;sup>1</sup> Those documents were issued and received via email through the Clerk of the Commission. The Commission's information request, and BED's response, have been uploaded in this case for reference.

<sup>&</sup>lt;sup>2</sup> 30 V.S.A. § 219.

Case No. 25-1390-INV Page 2

## (C) shall not result in:

- (i) additions of more than two percent of the municipal company's or electric cooperative's net assets; or
- (ii) an increase in the municipal company's or electric cooperative's overall cost-of-service by more than two percent.

Section 218d(o)(2) requires the utility to provide 45 days' notice to the Commission, the Department, and customers prior to offering the innovative rate or service. Section 218d(o)(2) also mandates that pilot program filings include "the terms and conditions of service."

BED contends that its Moduly battery storage pilot is not subject to Section 218d(o) "because BED is not proposing a compensated rate or service that requires Commission review or approval." BED's filing focuses on whether there is a monetary exchange between the utility and its customers. It does not address the fact that the Commission is charged with ensuring that the terms by which a customer takes service are reasonable and non-discriminatory. BED requests the Commission's guidance on its interpretation of Section 218d(o) and whether it is necessary for BED to wait to implement the Moduly battery storage pilot.<sup>4</sup>

We open this proceeding to determine whether Section 218d(o) is applicable. We offer BED the choice of two alternative processes: (1) BED may file notice of its Moduly battery storage pilot at least 45 days before offering the service to customers. Unless written objection is received or the Commission orders additional investigation within that 45-day period, BED may commence offering the Moduly battery storage pilot on the 45th day after filing its notice and this case will be closed; or (2) If BED would prefer a Commission decision about whether Sections 225 and 218d(o) apply to the Moduly pilot, then by July 25, 2025, BED should file all information that would otherwise be required in a Section 218d(o) notice filing, as well as a legal brief explaining its position. If BED elects the second choice, any comments from the Department, and any proposals for additional process, should be filed by August 8, 2025.

<sup>&</sup>lt;sup>3</sup> BED response at 2.

<sup>&</sup>lt;sup>4</sup> BED response at 5.

<sup>&</sup>lt;sup>5</sup> Section VI of the Commission's Standards and Procedures for Innovative Rates and Services Offered by Municipal and Cooperative Electric Utilities.

<sup>&</sup>lt;sup>6</sup> Section V of the Commission's *Standards and Procedures for Innovative Rates and Services Offered by Municipal and Cooperative Electric Utilities* lists the information that must be included in the submission to the Commission and the Department. Case No. 21-2642-INV, Standards and Procedures issued 1/20/22.

Case No. 25-1390-INV Page 3

Pursuant to 30 V.S.A. §§ 20 and 21, BED will be responsible for court reporter costs incurred by the Commission during the course of this proceeding and billed back to BED.

## III. ORDER

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED by the Public Utility Commission ("Commission") of the State of Vermont that:

1. Pursuant to 30 V.S.A. §§ 225 and 218d(o) the Commission opens an investigation into the City of Burlington Electric Department's Moduly battery storage pilot.

Case No. 25-35; 2-INV Page 6

Dated at Montpelier, Vermont,	this15th day of July, 2025	5
_	Edward McNamara )	Public Utility
<u>r</u>	Margaret Cheney	Commission
_1	Axilan Allen	OF VERMONT
	J. Riley Allen )	

OFFICE OF THE CLERK

Filed: July 15, 2025

Clerk of the Commission

Notice to Readers: This decision is subject to revision of technical errors. Readers are requested to notify the Clerk of the Commission (by e-mail, telephone, or in writing) of any apparent errors, in order that any necessary corrections may be made. (E-mail address: <a href="mailto:puc.clerk@yermont.gov">puc.clerk@yermont.gov</a>)

#### PUC Case No. 25-1390-INV - SERVICE LIST

William F. Ellis (for City of Burlington McNeil, Leddy & Sheahan Electric Department)

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James Gibbons (for City of Burlington City of Burlington Electric Department)

Electric Department)

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James Porter, Director of Public Advocacy (for Vermont

Vermont Department of Public Service Department of Public

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Darren Springer (for City of Burlington City of Burlington Electric Department)

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## Memorandum

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

Date: August 1, 2025

Subject: Agenda Item #10 - VPPSA website - member section

When VPPSA upgraded the vppsa.com website to WordPress it made a conscious decision to not upgrade the member load data portion of the site due to the complexity and cost. Although the intent was to migrate that section later, the migration of http://members.vppsa.com/members, has not occurred.

When VPPSA underwent its 2023 Cyber Audit this was noted as a deficiency because the site is outdated and not secure. That finding prompted VPPSA to proceed with evaluating upgrading the site, and to evaluate whether maintaining this member section is still appropriate.

Staff have received a quote from a developer (attached) to move the content to WordPress but before proceeding needs to understand how many member utilities and their staff are still utilizing the old site. Further, if the site is still utilized, knowing if members are open to alternatives would be valuable to know



Proposal Issued Date:

04-14-2025

Prepared By:

**Ayatas Technologies LLC** 

Prepared for:

Vermont Public Power Supply Authority (VPPSA)





## **About Ayatas**

Ayatas Technologies LLC (aka Ayatas) take pride in being a distinguished Web and Mobile development services provider for over 15 years. Based in Sacramento, CA, our company houses talented programmers with high levels of experience and expertise to design and develop highly-functional websites. Throughout the years, our company has built many commercial and portfolio websites, successfully fulfilling each client's development requirements and specifications.

## List of primary services offered by Ayatas Technologies

Ayatas Technologies, focuses on web and mobile app development services to help businesses establish a strong online presence. Here's a breakdown of Ayatas core offerings:

## **Ecommerce Development:**

Ayatas specialize in building online stores using popular platforms like Magento, Shopify, and WooCommerce. This involves creating a user-friendly interface for customers to browse products, add them to carts, and securely checkout. They likely offer features like product catalogues, payment gateways, shopping cart management, and inventory management systems.

## **Mobile App Development:**

Ayatas Technologies can develop custom mobile apps for both iOS and Android devices. This could include anything from business productivity apps to e-commerce apps or even gaming apps. Their expertise would involve designing a user-friendly interface for smartphones and tablets, ensuring smooth functionality, and integrating with relevant features like push notifications or GPS.

## **Web Application Development:**

Ayatas Technologies cater to businesses needing custom web applications to address specific needs. This could involve building applications for project management, customer relationship management (CRM), or internal data management systems.



Ayatas Technologies development process would likely involve understanding your business requirements, designing the application logic, and building a secure and scalable web application.

## **Real Estate Website Design:**

Ayatas Technologies can design websites specifically for real estate agents or agencies. This would involve creating visually appealing layouts to showcase properties with high-quality photos, virtual tours (potentially), and detailed descriptions. Additionally, they might integrate features like search functionalities based on location, price, or property type, and contact forms for potential buyers to reach out.

## Web Development with WordPress CMS:

Ayatas Technologies leverages WordPress, a popular Content Management System (CMS), to build user-friendly websites. WordPress allows you to easily add, edit, and manage your website content without needing extensive coding knowledge. This empowers you to update product information, blog posts, or service descriptions without relying on developers. Ayatas have expertise in customizing WordPress themes to achieve your desired website design and branding.

## **Digital Marketing Services:**

Ayatas offer additional services to complement your web or app presence through digital marketing strategies.

## **Dedicated Development Teams:**

Ayatas Technologies offers the option of dedicated development teams where a team of developers is assigned solely to your project. This ensures focused attention and potentially faster development cycles as the team becomes familiar with your specific needs.



## **Project Overview**

Vermont Public Power Supply Authority (aka VPPSA) would like to rebuild their members portal at https://members.vppsa.com because:

- The website uses a deprecated technology that cannot be upgraded to comply with web security standards. The website needs to support TLS 1.2 protocol so HTTPS connection with SSL certificate can be use to meet the web security standards.
- 2. The company who builds the system no longer supports the technology.

## **Project Scope**

After reviewing the members portal. Below are the features that VPPSA would like to rebuild:

- 1. Password protected area where the member can login and view their dashboard. All items on the dashboard should be gated.
- 2. Member also shall have the ability to view their load analysis report and any other reports the member has permission to access. Member also should have ability to download the analysis report.
- 3. Member also shall have the ability to perform Ad-Hoc Load Data report by calculation meter and date range

## **Our proposed solution**

We propose creating a custom WordPress CMS plugin to integrate with the current VPPSA website at <a href="https://vppsa.com/">https://vppsa.com/</a>. The current VPPSA site is already running WordPress and it's also using plugins such as MemberPress and Advance Custom Fields (ACF). The custom plugin will leverage what's already being used to create a better integrated system.





Below are the high-level tasks we would do the fulfil the project scope:

1. Create a development site from a duplicate copy of vppsa.com.

#### 2. As a member:

- a. Create a login page where member can login. Redirect to member portal page after successful login.
- b. The member portal page will have links to reports and ad-hoc reports.
- c. They will also be able to pull custom date ranges for specific meter points within their system as they can now.
- d. The results of the report shall be display like the existing table result and with the ability to download the data in excel format (csv).

#### 3. As an Administrator:

- a. The system will allow the administrator to create logins for our members that are tied to specific utility IDs.
- b. Having the logins tied to specific utility IDs will allow us to upload documents only they can see or access.
- c. Administrators also will have the ability to upload Data load files, meter point files, and load data definitions files either via FTP or WordPress file upload tool. The system shall use these files to aggregate the data for the ad-hoc report.

## **Budget and Cost estimates:**

Description	<b>Cost Estimate</b>
Custom WordPress Plugin Development	\$9,400
Platform build-out costs including project management,	
design, development, content migration, and launch.	
Note: Any 3 <sup>rd</sup> party plugins need to be purchase by the	
customer. The ownership and maintenance of the license	
of the plugins should be the responsibility of the	
customer.	





Any additional changes to the project outside of items \$85/hr defined from scope of work will be billed on hourly basis.

A cost and time estimate will be provided for approval before we start working on the change requested.

Total Project Cost:	\$9,400
(including $rac{1}{2}$ year maintenance)	

### **Terms & Conditions**

#### Parties

This proposal is between Ayatas ("Developer") and Vermont Public Power Supply Authority ("Client"). Upon acceptance of the proposal, the Client hereby agrees to enter into a binding contract with the Developer.

#### Retainer and Payment

### Payment schedule:

Description	Payment
Upon signing the contract, the Client will pay 50% of the project cost.	\$4,700
After website goes LIVE	\$4,700
Total Cost:	\$9,400

### Maintenance and Troubleshooting

As mentioned above, the Developer will assist the Client in monitoring and troubleshooting actual or potential issues and errors for the period of six (6) months.

#### Modifications





The Client and the Developer may change or alter the project specifications if both parties agree that the change is part of the scope of work outline in our proposed solution. Any change request outside of the scope of work would require the Client to submit a written request to the Developer before incorporating any changes. Change requests could lead to additional time and cost to the project.

### Confidentiality

Both parties agree that all information related to this proposal, the project, contract, and subsequent agreements are confidential. Disclosure of any confidential information is strictly prohibited unless otherwise approved by the other party.

## Ownership of Work Product

To move forward please sign below and return

The parties agree that all work product, information, or other materials created and developed by Developer in connection with the performance of the Services under this Agreement and any resulting intellectual property rights (collectively, the "Work Product") are the sole and exclusive property of the Client.

#### Termination

Should a party fail to fulfill any agreed obligations, terms, or conditions, the other party may terminate the contract or any other related agreement and subject the breaching party to face legal actions.

NAME	TITLE
On Behalf of Ayatas:	



Phone: (916) 836-8099

\_\_\_\_\_

Suhir Haranay, Ayatas Co-Founder/CTO



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## Memorandum

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

Date: August 1, 2025

Subject: Agenda Item #11 - AMI

The project is now moving into the deployment phase.

Swanton is in process of installing meters, and Ludlow's meters have been delivered (although some pallets were damaged).

DCU's are installed in roughly ½ the members and site visits for remaining members will continue to be conducted through August. The hope is to have DCU's installed across all members by end of year.

Water meter installations are proceeding in tandem with electric meters.

Integration to the billing systems and mPower meter changeout software are the critical path items at this point. Integrations are taking longer to develop than anticipated.

Invoicing to the DPS has commenced, although significant confusion remains around member billings. The finance committee discussed at the last Board meeting is scheduled to meet for the first time on August 8<sup>th</sup>.

Aclara is working with Allen Stamp to schedule onsite training for Swanton. That may be made available to other members. Swanton is now far enough along with deployment to be able to share lessons learned, so Jackie and Allen will be working with them to schedule a system demo with other members.

In particular, Swanton is finding mis-matches between meter ID data collected in the field and that contained in the billing system that in turn requires office staff to trace and correct errors. As field deployments accelerate this has caused issues with the office staff being able to keep up. Jackie has suggested that there is valuable information in Swanton's experience that others can use to prepare for deployment.

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## **Memorandum**

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

Date: August 1, 2025

Subject: Agenda Item #12 - Consolidated (CCI)

At the last Board meeting the Board consensus was that the VPPSA - DPS - CCI call in May had strengthened CCI's position and that members were continuing to have one-on-one discussions that were for the most part not productive. The Board requested that VPPSA get more directly involved.

Following that meeting I spoke with Hunter Thompson, DPS Telecommunications, to gather his sense of the meeting outcome. He confirmed that his view was that VPPSA members had not come fully prepared and was unable to defend past due amounts against CCI's position. He also expressed support for a single agreement if such an approach was possible but noted that the DPS would expect any such discussions to be between the parties.

He was happy to see VPPSA becoming more active, and suggested a two-step process:

#### 1) Past due amounts

- a. VPPSA collect the total past due amounts and verify the invoices
- b. VPPSA research whether the appropriate procedures were followed and could be documented
- c. VPPSA assess whether the documentable past due amounts were large enough to warrant seeking payment
- d. Once VPPSA had done a. thru c. he would be happy to participate in another VPPSA-CCI call.

#### 2) Contract Renegotiation

- a. One VPPSA member should take the lead
- b. VPPSA should actively participate in negotiations to get one member agreement updated
- c. Once that agreement is finalized CCI and other members could assess whether accepting it was palatable

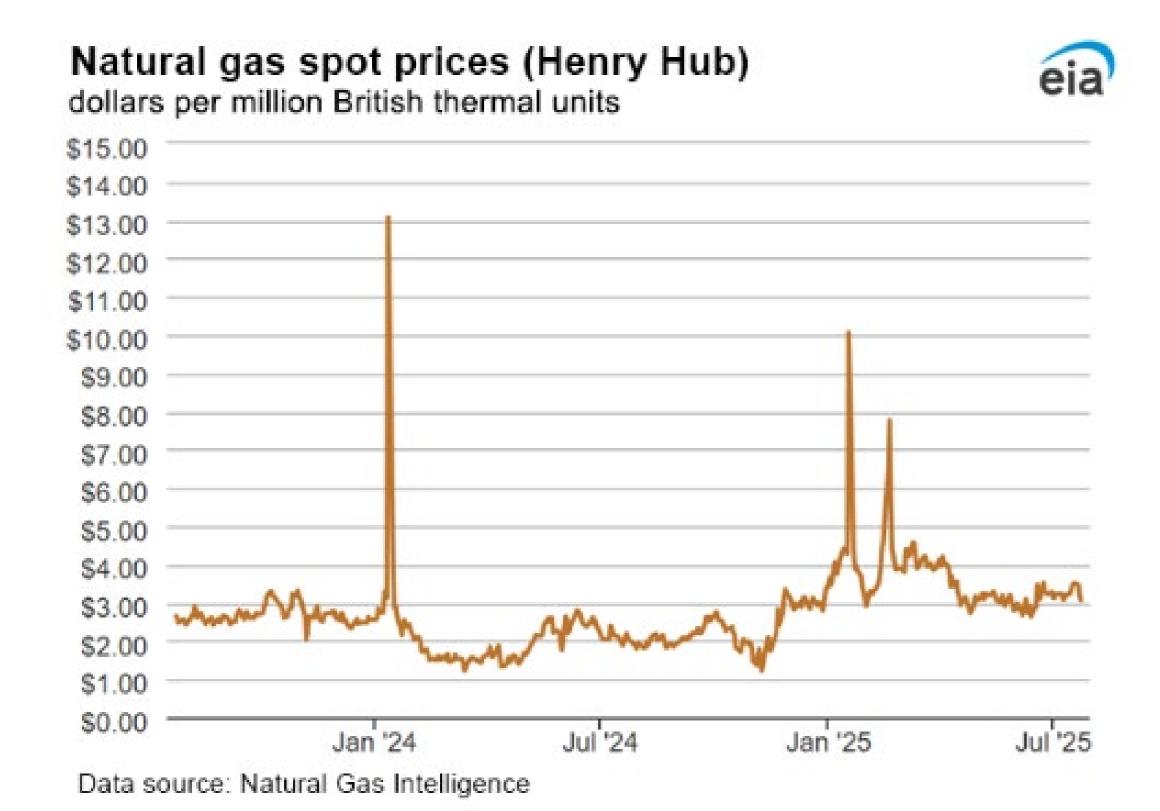
I have asked Grace to begin work on the past due amounts, but before VPPSA wades into this approach I wanted further discussion among the Board to confirm that you agree with it.



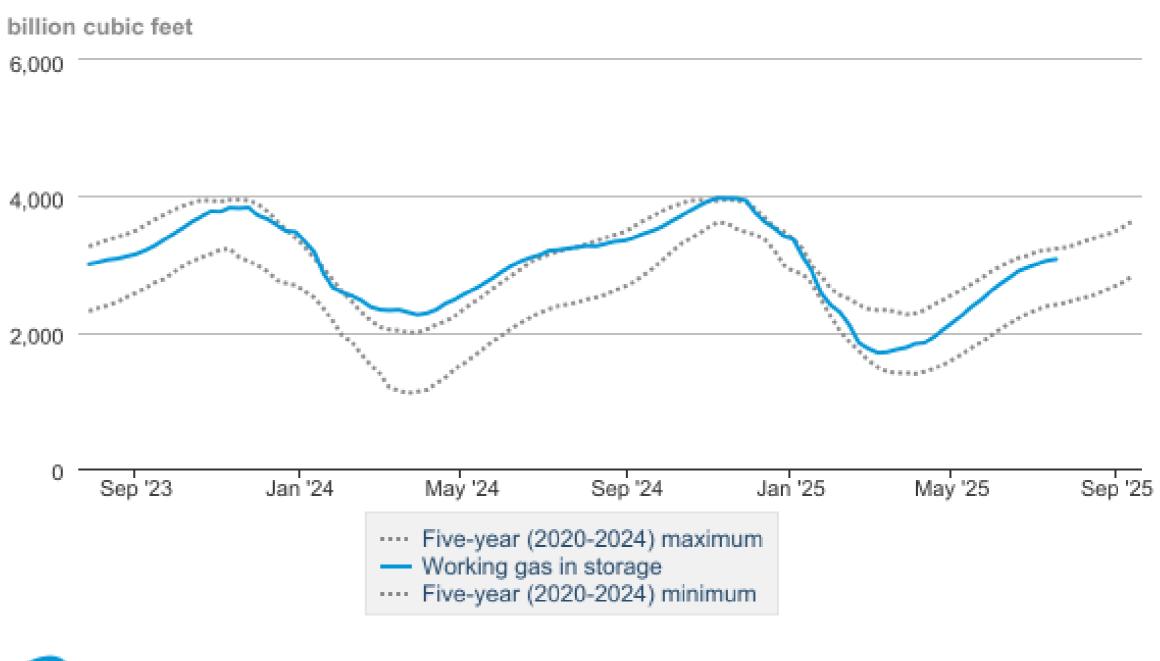
# Power Supply Update

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

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



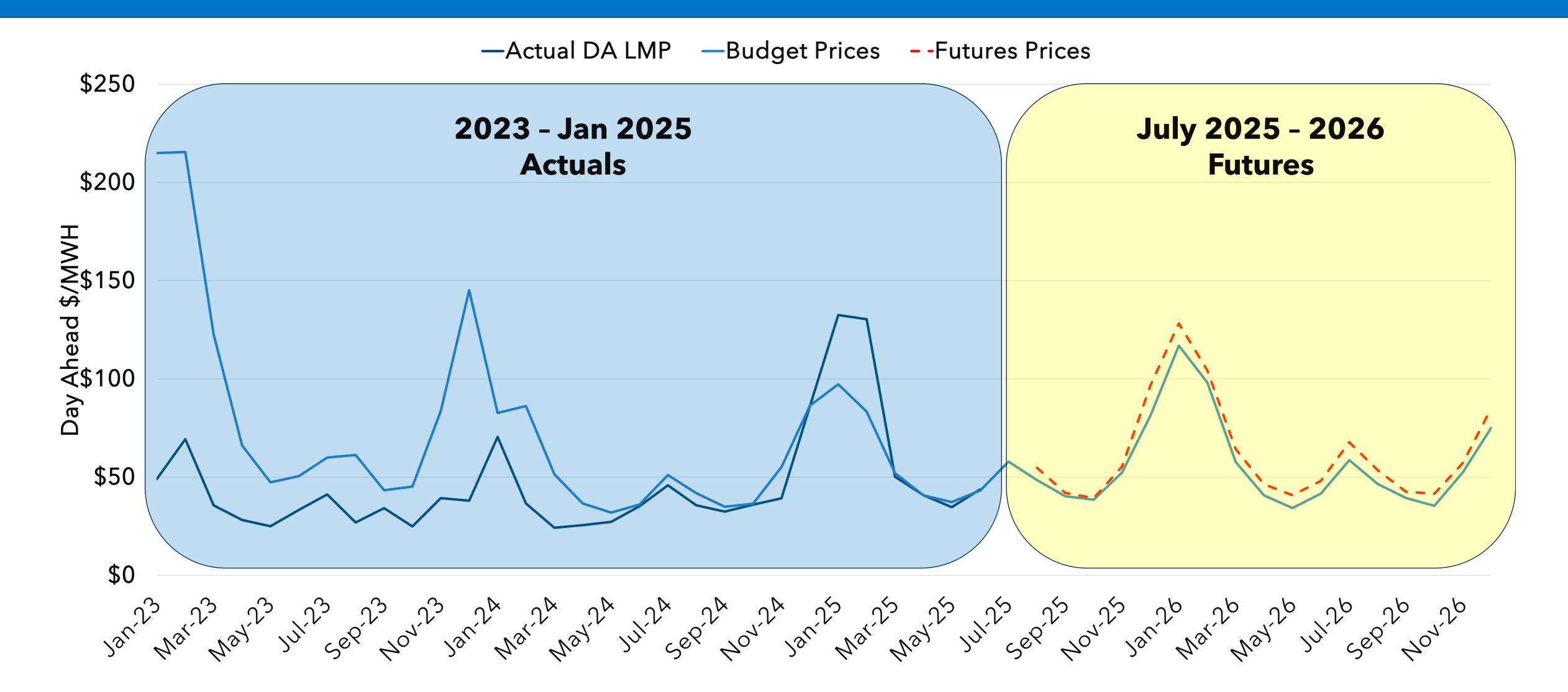
## Working natural gas in underground storage





Data source: U.S. Energy Information Administration Form EIA-912, Weekly Underground Natural Gas Storage Report

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



# 3. June 2025 Variances

Member	TLIL	BTM Hydro	Coverage Ratio	Dollar Variance % Do
Barton	7.86%	41.18%	<b>113</b> %	\$ (910.50)
Enosburg	<b>8.89</b> %	19.59%	104%	\$ 56,411.15
Hardwick	-0.06%		<b>107</b> %	\$ 51,233.27
Jacksonville	<b>3.20</b> %		<b>108</b> %	\$ 2,098.41
Johnson	1.15%		<b>118</b> %	\$ (1,942.53)
Ludlow	1.49%		<b>130</b> %	\$ 99,477.44
Lyndon	9.63%	<b>112.23</b> %	<b>117</b> %	\$ 83,552.88
Morrisville	1.10%	<b>61.41</b> %	108%	\$ 85,398.72
Northfield	<b>20.79</b> %		98%	\$ 64,435.97
Orleans	-4.67%		<b>118</b> %	\$ (18,406.67)
Swanton	-2.01%	10.82%	109%	\$ 34,805.75

Dol	lar Variance	% Dollar Variance	% Rate Variance
\$	(910.50)	-1%	-8%
\$	56,411.15	29%	<b>19</b> %
\$	51,233.27	18%	<b>18</b> %
\$	2,098.41	4%	<b>1</b> %
\$	(1,942.53)	-2%	-3%
\$	99,477.44	25%	<b>23</b> %
\$	83,552.88	20%	<b>9</b> %
\$	85,398.72	23%	<b>22</b> %
\$	64,435.97	28%	<b>6</b> %
\$	(18,406.67)	-17%	<b>-13</b> %
\$	34,805.75	23%	<b>26</b> %

## BTM Gen

- All BTM hydro generated more than budget
- Solar generation was around budget except Bone Hill which was 314% above budget

## • RECs

 McNeil, Ryegate, Fitchburg and Standard offer has less revenue than budget

# Transmission

OATT was less for most members

## Resources

- There was a June CSC where P10 & Kruger received PFP credits while Chester and Fitchburg received PFP charges
- Stetson Energy Credit rate was 74% less than budget due to congestion
- P10 DASI Revenue was more than budget
- McNeil charges were more than budget because of higher than budget generation last month.

## Load

- LMPs for load were all more than budget
- Most loads were over budget except Orleans, Swanton, and Hardwick



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## **Memorandum**

To: VPPSA Board of Directors

From: John Abbott, Regulatory Affairs

Date: August 2, 2025

Subject: Agenda Item #14 - Regulatory Update

## **1.** DPS Grid Resiliency Working Group Update:

- On Wednesday July 30<sup>th</sup> VPPSA member GM's met with DPS (Anne M) & LBNL to discuss specific realities of grid resilience & reliability efforts for small, rural, municipal utilities.
- DU meetings will inform a straw poll re: necessity & direction of statewide plan by mid-August.
- 2. PUC Case #24-3551-INV: Long Range Transmission Plan (LRTP)
  - Following EVT & EEUs recommendations on DPS energy efficiency potential study, EVT requested comment extension to September 1st. DPS proposed to remove full load hours (for heating and cooling) for ductless mini-split CCHPs measures, from the draft study during 7/15 meeting.
- 3. PUC Case #25-0443-INV: Low Income Energy Burden Reduction
  - On July 16th, DPS hosted a workshop for DU's re: reducing low-income energy burden in Vermont. On July 31st, PUC filed a list of questions for input with filing due on Friday August 29th. Mike Lazorchak (SED) working on joint response.
- **4.** Establishing EEU Research:
- SSTEAM will be researching the viability of VPPSA creating an EEU. Ken has identified consulting firms to support definition of scope, mechanics & process. Goal: Provide BOD a go/no go recommendation for VPPSA based EEU.
- 5. Upcoming Meetings:
  - DPS FLM Working Group meetings: August 6th from 11-12pm (during BOD meeting) via MS Teams.
  - VSPC Utility Working Group meeting, Thursday 9/16 8:30-10am. EVT's monthly partner meeting for DU and EEU coordination and collaboration.



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## Memorandum

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

Date: August 1, 2025

Subject: Agenda Item #16 - Strategic Retreat

Thanks to all of the Board members that participated. Staffs feedback was that they felt we received much more direct feedback from the Board then we had in previous years, and the feedback was more actionable.

Feedback from the Board has also been mostly positive, with several commenting that the internal facilitation worked better than bringing in outside consultants.

Negatives mentioned include the venue, which will change next year, and the fact that the Board did not refer back to the SWOT and goals conducted in the morning when setting priorities.

To recap, the Board identified three top level Goals:

- 1) Evaluate VPPSA role in EEU functions and whether a more public power-centric EEU approach would be beneficial.
- 2) Implement a SCADA system
- 3) Establish a mechanism for VPPSA assisting members with financial needs

In addition, there were three lower-level priorities teased out of discussions:

- 4) Improve VPPSA's legislative posture and become more pro-active
- 5) Improve Member support
- 6) Evaluate data transfer standards to gain efficiencies

Staff took those six goals and have turned them into six Deliverables within our Agile approach. The EEU, legislative posture, and data standards Deliverable have been assigned to the Super Services team. The SCADA, financing, and member support Deliverables have been assigned to the Geek Squad team. The six Deliverables have been added to the VPPSA backlog as top priorities.

If the Board has further thoughts or feedback please provide it.



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## Memorandum

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

Date: August 1, 2025

Subject: Agenda Item #17 - Agile Backlog

Coming out of the retreat the Agile Backlog is somewhat in flux, but to give the Board an idea of the top items, they include:

- 1. Strategic Member Financing Policy
- 2. Strategic Public Power EEU Plan
- 3. Strategic SCADA RFP
- 4. Strategic Proactive Stance on Legislative Advocacy Efforts
- 5. Strategic Member Support
- 6. Strategic Data Sharing Standard
- 7. Ethan Allen Economic Development Tariff
- 8. Swanton Renewability due to Dam Failure
- 9. PUC Energy Burden Case
- 10.EV/EVSE Rate, Program Pilot w\ Bellawatt Software

Several PUC Cases, Rate Cases, and IRPs with deadlines remain so staff is not moving the top strategic priorities rapidly but the specificity of this year's retreat outcomes are allowing staff to fold in specific tasks to move the strategic projects while also meeting deadlines.