



Vermont Public Power Supply Authority
Regular Board of Directors Meeting

November 5, 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: 600 777 127#

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 10/01/2025 Regular Board of Directors Meeting **(3) (9:35)**
5. Minutes of 10/28/25 Emergency Board of Directors Meeting **(3) (9:38)**
6. Monthly Financial Report for Period Ending 9/30/2025 (Grace) **(5) (9:42)**
7. Resolution Authorizing Signatories on Black Rock Account (Grace) **(3) (9:47)**

Discussion Items

8. Hyde Park Status (Ken N.) **(15) (9:50)**
9. Susan Anderson (Invited Guest) **(30) (10:05)**
10. FY26 Budget Draft (Grace) **(20) (10:35)**
11. Power Supply Status (Heather/Morgan) **(10) (10:55)**
12. Government Affairs Update (Steve/John A.) **(10) (11:05)**
13. VSPC/Operating Committee Update (Committee Reps) **(5) (11:15)**
14. Board Member Updates **(5) (11:20)**

Executive Session (10) (11:25)

Personnel

Other

15. AMI Workshop (Jackie Lemmerhirt) **(11:35)**
16. 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
Erica Welton, Lyndon	Emily Stebbins-Wheelock, BED (Strategic Member)
Caroline Klosowski, Stowe (Strategic Member)	

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Regular Board of Directors
Meeting Minutes
October 1, 2025

Board of Directors:

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

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

Alternate Directors present:

Penny Jones, Morrisville (P)	Abbey Miller, Enosburg (P)
Caroline Newman, Stowe (P)	Amanda Pike, Jacksonville (P)
Lynn Paradis, VPPSA (P)	

Others present:

Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Per Satterberg, VPPSA (P)
Amber O'Neill, VPPSA (P)	Morgan Williams, VPPSA (X)	James Jack, VPPSA (P)
Steve Farman, VPPSA (P)	Sanjana Venkatraman, VPPSA (X)	Heather D'Arcy, VPPSA (X)
John Abbott, VPPSA (X)	Amanda Simard, VPPSA (P)	Josh Bancroft, VPPSA (P)
Kylie Bray, VPPSA (P)	Garth Dunkel, VPPSA (P)	Amy Parah, VPPSA (P)
Michael Gadway, Ludlow (P)		

Numbers in bold type correspond with agenda item numbers:

- Chairman Fitzhugh called the meeting to order at 9:30 a.m.
- Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda. The General Manager requested to move agenda item #13 into Executive session to discuss legal and contract issues.
- Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.
- Director Weber made a motion to accept the minutes of the Board of Directors meeting held September 3, 2025. The motion was seconded by Director Lefebvre. The motion was approved.
- Director Braese made a motion to accept the minutes of the Special Board of Directors meeting held September 4, 2025. The motion was seconded by Director Weber. The motion was approved.

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- 6.** Director Weber made a motion to accept the minutes of the Special Board of Directors meeting held September 15, 2025. The motion was seconded by Director Braese. The motion was approved.
- 7.** Director Weber made a motion to accept the minutes of the Emergency Board of Directors meeting held September 19, 2025. The motion was seconded by Director Lefebvre. The motion was approved.
- 8.** Director Sheets made a motion to approve the Monthly Financial reports for the period ending August 31, 2025. The motion was seconded by Director Lyons.

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

- 9.** Director Johnstone made a motion to affirm the action undertaken by Stephen Fitzhugh, Chairman and Kenneth Nolan, General Manager on behalf of the Vermont Public Power Supply Authority as pertains to the Line of Credit Amendment. The motion was seconded by Director Weber. The motion was approved.

- 10.** Ms. Sawyer presented the results of the Audit RFP and recommended that the Board accept the proposal submitted by McSoley McCoy for the three-year term. Director Johnson made a motion to accept the proposal as presented. The motion was seconded by Director Sheets. The motion was approved.

- 11.** The General Manager and Ms. Sawyer presented the 2024 VPPSA Annual Report for acceptance. Director Weber made a motion to approve the 2024 VPPSA Annual Report. The motion was seconded by Director Sheets. The motion was approved.

- 12.** The General Manager provided a briefing on a request received to update Barton's Terms & Conditions and the complications along with the possibility of a full class cost of service request. Significant discussion ensued including discussion about starting a working group for all the members to be able to update the terms & conditions consistently.

- 13.** Item #13 was moved to Executive session at the end of the agenda.

- 14.** The General Manager provided a written overview of the status of the AMI project and gave a high-level review including an update on deployment challenges, the recent training session results, grant reimbursements and the DCU's. A detailed discussion followed.

- 15.** Heather D'Arcy, VPPSA's Manager of Power Resources, gave an overview of the power supply markets, the primary driving factors related to power costs, actual and future energy prices, the budget vs actual variances for each member, REC qualifications, and behind the meter resource development. A discussion ensued including requests from several directors for more strategy discussions, training around the power supply data and training around the Power Bill Summary invoice. E.g. Power Supply 101 and a more advanced and tailored Power Supply 201.

- 16.** John Abbott, VPPSA's Regulatory Specialist, provided the Board with a brief review of the Regulatory Landscape. Core areas of the presentation and discussion included the Grid Resiliency Working Group, PUC Workshops, creation of an EEU including hiring a consultant to help with this effort, and the GRID grant updates, and a VSPC alternate. Discussion ensued.

Chair Fitzhugh recessed the meeting for lunch @ 12:39 pm
The meeting was reconvened at 1:00 pm

- 17.** The General Manager provided a written overview of the status of the CCI billing review and gave a high-level review including an update on findings. A detailed discussion followed.



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18. 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. The General Manager notified the Board of Directors that Susan Anderson, one of the independent VELCO Board members, will be retiring and a new director will need to be elected. The General Manager also noted that the "Delegation of Authority" to the CEO for approving investments in a third-party was changed to require Board approval. Director Johnstone gave an update from the VELCO Ops committee including notification that all the members are eligible for a free license to the weather data application that they have been piloting. Also, as a note for budgeting purposes, the radio system is moving forward in 2026. A brief discussion followed.

19. The General Manager provided a status update on the possible VPPSA office redesign along with the preferred design concept that would make space for the additional employees currently without office space and allow for future growth. The Architectural firm recommended that this is the time to pick a construction pricing partner for the next phase. A discussion followed. The Board requested that the GM also look at an office design allowing for an additional 10-staff as a potential phase 2 expansion.

20. The General Manager briefed the Board on EMS backlog status. This included but was not limited to the top goals identified and deliverables that have been added to the backlog and some items that had been completed since the last update. A brief discussion ensued.

21. Board member updates: Director Recchia notified the Board that he has been hired by the Ludlow Electric Board as the full-time General Manager. Director Braese noted that Hardwick Electric was starting the process for a Revenue Anticipation Bond as they are working on completing additional capital projects.

22. Executive Session: Director Braese made a motion to enter Executive Session, to discuss legal strategy and contractual negotiations under the provisions of 1 V.S.A §313(b) pertaining to matters involving the Hyde Park Electric Department contract. The motion was seconded by Director Weber. The motion was approved

The Board entered Executive Session @ 2:03 pm

Director Weber made a motion to return to the Regular Session, seconded by Director Lyons. The motion was approved. The Board returned to open session @ 2:52 pm.

No action was taken.

23. Other business: N/A

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

The meeting was adjourned at 2:52 p.m.

Respectfully submitted,



Grace Sawyer, Secretary

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Emergency Board of Directors

Meeting Minutes

October 28, 2025

Board of Directors:

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

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

Alternate Directors present:

Lynn Paradis, Enosburg (P)	
Caroline Newman, Stowe (P)	

Others present:

Ken Nolan, VPPSA (P)	Grace Sawyer, VPPSA (P)	Per Satterberg, VPPSA (P)
Josh Bancroft, VPPSA (P)	Morgan Williams, VPPSA (P)	James Jack, VPPSA (P)
	Amy Parah, VPPSA (P)	Heather D'Arcy (P)
Kylie Bray, VPPSA (P)	Amanda Simard, VPPSA (P)	Brent Sanderson Guest (P)
Steve Farman, VPPSA (P)	William Ellis, Guest (P)	Bill Ellis, Guest (P)
Jay Brauch, VPPSA (P)	John Abbott (P)	

Numbers in bold type correspond with agenda item numbers:

1. Vice Chairman Dasaro called the meeting to order at 3:31 p.m.
2. Vice Chairman Dasaro asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.
3. Executive Session: Director Weber made a motion to enter Executive Session, to discuss contractual negotiations under the provisions of 1 V.S.A §313(b) pertaining to matters involving Hyde Park Electric. The motion was seconded by Director Bailey. The motion was approved.

The Board entered Executive Session at 3:32 pm.

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

The Board returned to open session at 4:24 pm.



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Director Recchia made a motion to authorize Ken Nolan, VPPSA's General Manager, to negotiate and enter Management and Operations Services Contracts with Hyde Park Electric and Morrisville Water and Light. The motion was seconded by Director Bailey. The motion was approved.

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

The meeting was adjourned at 4:25 p.m.

Respectfully submitted,



Amy Parah, Assistant Secretary



Vermont **Public Power** Supply Authority

Monthly Financial Report

September 30, 2025

(Unaudited)

VPPSA MONTHLY FINANCIAL REPORT TABLE OF CONTENTS

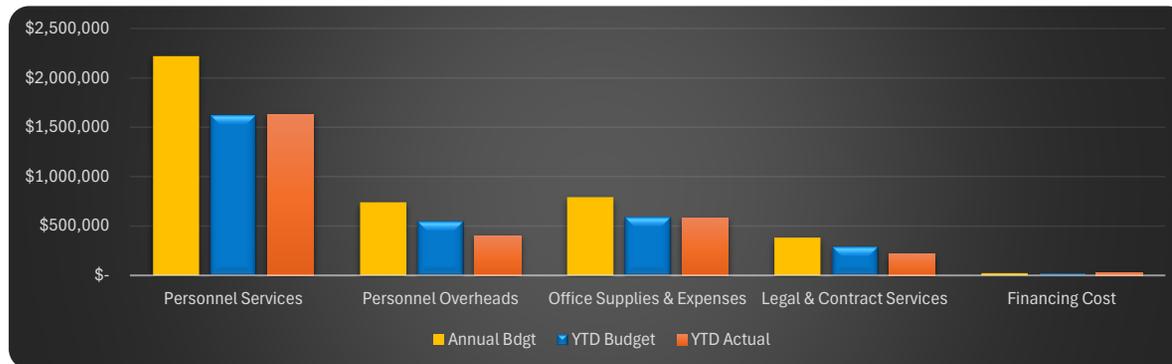
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**VERMONT PUBLIC POWER SUPPLY AUTHORITY
OPERATIONAL REVENUE & EXPENSE SUMMARY
2025 YTD ACTUAL VS. BUDGET**

Reconciliation Month: **Sep 2025**

	2025 YTD Budget	2025 YTD Actual	Variance (\$)	Variance (%)	2025 Annual Bdgt	YTD Act % of Budget
Revenues:						
McNeil Plant #2	\$ 177,778	\$ 177,778	\$ 0	0.0%	\$ 237,037	75%
Central Computer #4	\$ 59,260	\$ 59,259	\$ (0)	0.0%	\$ 79,013	75%
Swanton Peaker #10	\$ 245,257	\$ 248,347	\$ 3,090	1.3%	\$ 327,009	76%
Renewable Energy Standards	\$ 296,297	\$ 296,297	\$ 0	0.0%	\$ 395,062	75%
AMI #7	\$ 88,889	\$ 88,889	\$ (0)	0.0%	\$ 118,519	75%
GIS & Mapping	\$ 29,630	\$ 29,630	\$ 0	0.0%	\$ 39,506	75%
Barton Management #12	\$ 24,418	\$ 51,406	\$ 26,988	110.5%	\$ 32,557	158%
Member Revenues	\$ 1,792,429	\$ 1,795,906	\$ 3,478	0.2%	\$ 2,389,905	75%
Non-Member Revenues	\$ 363,605	\$ 461,114	\$ 97,509	26.8%	\$ 484,806	95%
Total Revenues:	\$ 3,077,561	\$ 3,208,625	\$ 131,065	4.3%	\$ 4,103,414	78%
Billable Expenses:						
Personnel Services	\$ 1,622,227	\$ 1,629,389	\$ 7,161	0.4%	\$ 2,219,890	73%
Personnel Overheads	\$ 550,900	\$ 400,277	\$ (150,623)	-27.3%	\$ 739,396	54%
Office Supplies & Expenses	\$ 594,828	\$ 575,890	\$ (18,938)	-3.2%	\$ 793,104	73%
Legal & Contract Services	\$ 295,503	\$ 218,355	\$ (77,148)	-26.1%	\$ 382,250	57%
Financing Cost	\$ 21,842	\$ 29,528	\$ 7,686	35.2%	\$ 22,456	131%
Total Billable Expenses:	\$ 3,085,300	\$ 2,853,439	\$ (231,861)	-7.5%	\$ 4,157,096	69%

Net Income(Loss): \$ (7,740) \$ 355,186 \$ 362,926



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

McNeil

Financial Row	Actual Sep 2025	Budget Sep 2025	\$ Over Budget	% of Budget
Income	\$4,413,675	\$4,884,826	(\$471,151)	90.35%
Expense	\$4,311,710	\$4,884,830	(\$573,120)	88.27%
Net Income	\$101,965	(\$4)	\$101,969	-2,462,924.88%

GIS

Financial Row	Actual Sep 2025	Budget Sep 2025	\$ Over Budget	% of Budget
Income	\$167,555	\$167,555	(\$0)	100.00%
Expense	\$113,067	\$178,820	(\$65,752)	63.23%
Net Income	\$54,488	(\$11,264)	\$65,752	-483.72%

Central Computer

Financial Row	Actual Sep 2025	Budget Sep 2025	\$ Over Budget	% of Budget
Income	\$124,890	\$124,890	\$0	100.00%
Expense	\$123,736	\$124,890	(\$1,155)	99.08%
Net Income	\$1,154	(\$0)	\$1,155	-480,962.50%

Project 10

Financial Row	Actual Sep 2025	Budget Sep 2025	\$ Over Budget	% of Budget
Income	\$2,881,035	\$2,814,804	\$66,230	102.35%
Expense	\$2,306,557	\$2,390,109	(\$83,551)	96.50%
Net Income	\$574,477	\$424,696	\$149,782	135.27%

RES

Financial Row	Actual Sep 2025	Budget Sep 2025	\$ Over Budget	% of Budget
Income	\$1,221,863	\$1,194,635	\$27,229	102.28%
Expense	\$643,988	\$1,351,586	(\$707,599)	47.65%
Net Income	\$577,876	(\$156,952)	\$734,828	-368.19%

Sanders Grant

Financial Row	Actual Sep 2025	Budget Sep 2025	\$ Over Budget	% of Budget
Income	\$716,087	\$0	\$716,087	0.00%
Expense	\$14,020	\$0	\$14,020	0.00%
Net Income	\$702,067	\$0	\$702,067	0.00%

AMI

Financial Row	Actual Sep 2025	Budget Sep 2025	\$ Over Budget	% of Budget
Income	(\$53,113)	\$3,084,014	(\$3,137,127)	-1.72%
Expense	\$345,463	\$3,084,014	(\$2,738,552)	11.20%
Net Income	(\$398,575)	(\$0)	(\$398,575)	442,861,634.07%



Budget to Actual Variance Narrative - September 2025

1. Summary: Year-to-date (YTD), VPPSA's net income totals \$2,674K which is above budget by \$776K. The favorable variance is driven by several factors: The net of power supply revenue, power supply expense and transmission expenses are \$342K below budget, non-operating revenue is \$50K above budget and management service revenue is above budget by \$27K. Interest income is above budget by \$67K YTD, other operational expenses are below budget by \$222K YTD. VPPSA's Operational revenue is \$355K which is greater than budget by \$363K 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 3,278,680 Kwh or 8.77%. Both expenses and revenues are slightly below budget due to the lower generation. Interest income is above budget by \$23K, Depreciation expense is below budget by \$79K, leading to a net budget variance of \$102K above budget.

3. Renewable Energy Standards: The project is below budget by \$735K. REC purchases are \$668K below budget, sales expense is also below budget by \$64K YTD and non-operating revenue is \$27K above budget related to the unspent VLITE funds causing the net budget variance. REC purchases are underway and but we anticipate this may go into next year, so any increased budget for FY2026 will be offset by the credit in FY2025.

4. AMI: The project is above budget by \$399K YTD. Since July 25 members have been charged their portion of expenses to date for the project, both anticipated expenditures and revenue are below budget primarily due to the timing difference between the budget and actual project expense. The 3rd reimbursement has been received in Oct25 for \$138K, with the 4th one to be submitted in the coming weeks for approx \$500K.

5. GIS: The project is now under budget by \$66K. This is due to mPower support services continuing to come in less than budgeted YTD. There are some support items underway, but still expect to come in under budget at year end

6. Project 10: The project expenses are under budget by \$84K YTD. This is primarily due to fuel expenses under budget by \$24K, admin and general expenses being below budget by \$23K and other operating expenses being below budget by \$38K. Interest income is above budget by \$66K causing a net budget variance of \$150K YTD.

7. Sander's Grant: The revenue for this project is currently \$702K 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. We are working on an ammendment to the grant agreement but this has been on hold during the government shutdown.

8. Operational: Personnel expenses are trending below budget by \$143K due to several factors. Primarily timing of new hires and staff turnover. Spending on outside services was \$67K below budget, audit services came in \$10K under budget, and conferences and travel were \$20K below budget. Both outside services and personnel expenses are expected to come in line with the budget. These variances result in an operational revenue of \$363K greater than budget.

James Jack

Respectfully submitted,
James Jack, Assistant Controller



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

Financial Row	Amount	Budget Amount	\$ Over Budget	% of Budget
Power Supply				
Total - Power Supply Income	\$33,499,880.85	\$29,039,363.55	\$4,460,517.30	115.36%
Total - Power Supply Expenses	\$32,947,344.63	\$28,828,976.57	\$4,118,368.06	114.29%
Power Supply	\$552,536.22	\$210,386.98	\$342,149.24	262.63%
Transco				
Total - Transco - Income	\$2,082,322.05	\$2,076,669.73	\$5,652.32	100.27%
Total - Transco - Expenses	\$240,413.83	\$266,296.30	(\$25,882.47)	90.28%
Transco	\$1,841,908.22	\$1,810,373.43	\$31,534.79	101.74%
Other				
Total - Other - Income	\$142,164.44	\$0.00	\$142,164.44	0.00%
Total - Other - Expenses	\$61,885.58	\$0.00	\$61,885.58	0.00%
Other	\$80,278.86	\$0.00	\$80,278.86	0.00%
Operational				
Total - Operational - Income	\$3,057,082.62	\$2,957,455.09	\$99,627.53	103.37%
Total - Operational - Expenses	\$2,858,142.34	\$3,080,176.66	(\$222,034.32)	92.79%
Operational	\$198,940.28	(\$122,721.57)	\$321,661.85	-162.11%
Net Income	\$2,673,663.58	\$1,898,038.84	\$775,624.74	140.86%

**Vermont Public Power Supply Authority
Balance Sheet
End of Sep 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												
Total Bank	\$1,370,816.31	\$725,502.84	\$12.35	(\$40,965.33)	\$444,503.62	\$0.00	\$1,356,275.63	(\$208,689.88)	\$6,172,847.97	\$24,356.50	\$181,660.85	\$10,026,320.86
Total Accounts Receivable	\$6,869,739.59	\$1,045,271.37	\$0.00	\$13,876.67	\$86,984.42	\$0.00	\$620,238.59	\$10,232.84	\$243,049.36	\$0.00	\$0.00	\$8,889,392.84
Total Other Current Asset	\$1,307,746.24	\$1,207,274.06	\$0.00	\$0.00	\$67,601.66	\$0.00	\$584,269.62	\$305,090.35	\$557,586.75	\$0.00	\$41,666.67	\$4,071,235.35
Total Current Assets	\$9,548,302.14	\$2,978,048.27	\$12.35	(\$27,088.66)	\$599,089.70	\$0.00	\$2,560,783.84	\$106,633.31	\$6,973,484.08	\$24,356.50	\$223,327.52	\$22,986,949.05
Fixed Assets												
Total - 400.900 - Net UPIS	\$488,848.63	\$1,718,957.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,976.71	\$8,975,447.89	\$0.00	\$0.00	\$11,186,230.58
Total Fixed Assets	\$488,848.63	\$1,718,957.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,976.71	\$8,975,447.89	\$0.00	\$0.00	\$11,186,230.58
Other Assets												
Total - 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
Total - 123.800 - Investment in VT Transco, LLC Restricted	\$7,736,992.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,736,992.27
Total - 123.900 - Investment in VT Transco, LLC Eligible for Release	\$28,074,196.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$479,166.63	\$28,553,362.75
Total - 186.900 - Total Other Assets	(\$5.77)	\$698,904.33	\$0.00	\$28,497.71	\$0.00	\$0.00	\$58,611.73	\$0.00	\$0.00	\$0.00	\$0.00	\$786,008.00
Total Other Assets	\$35,976,412.62	\$698,904.33	\$0.00	\$28,497.71	\$0.00	\$0.00	\$58,611.73	\$0.00	\$0.00	\$0.00	\$479,166.63	\$37,241,593.02
Total ASSETS	\$46,013,563.39	\$5,395,909.95	\$12.35	\$1,409.05	\$599,089.70	\$0.00	\$2,619,395.57	\$109,610.02	\$15,948,931.97	\$24,356.50	\$702,494.15	\$71,414,772.65
Liabilities & Equity												
Current Liabilities												
Accounts Payable												
Total Accounts Payable	\$4,026,580.16	\$286,809.11	\$0.00	\$0.00	\$17,792.24	\$0.00	\$624,718.52	\$39,413.49	\$68,001.57	\$0.00	\$427.50	\$5,063,742.59
Total Credit Card	\$22,917.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$151.98	\$0.00	\$922.92	\$0.00	\$0.00	\$23,992.42
Total Other Current Liability	\$642,318.96	(\$4,147.07)	\$0.00	\$0.00	\$13,808.01	\$0.00	\$100,000.00	\$6,778.58	\$85,000.25	\$0.00	\$0.00	\$843,758.73
Total Current Liabilities	\$4,691,816.64	\$282,662.04	\$0.00	\$0.00	\$31,600.25	\$0.00	\$724,870.50	\$46,192.07	\$153,924.74	\$0.00	\$427.50	\$5,931,493.74
Long Term Liabilities												
Total - 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
Total Other Long Term Liabilities	\$225,507.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$225,507.01
Total Long Term Liabilities	\$7,134,458.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,800,000.00	\$0.00	\$6,615,000.00	\$0.00	\$0.00	\$16,549,458.28
Equity												
200.900 - Total Retained Earnings												
216.000 - Unappropriated Retained Earnings	\$2,757,594.01	\$4,931,840.31	\$1,193,848.83	(\$7,777.54)	\$199,332.40	\$0.00	(\$152,457.94)	(\$17,191.60)	\$8,024,358.79	\$12,194.23	\$0.00	\$16,941,741.49
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 Comp. Inc. G/L Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$65,287.57	\$0.00	\$0.00	\$65,287.57
Total - 200.900 - Total Retained Earnings	\$2,757,594.01	\$4,931,840.31	\$12.35	(\$7,777.54)	\$199,332.40	\$0.00	(\$152,457.94)	(\$17,191.60)	\$8,089,646.36	\$12,194.23	\$0.00	\$15,813,192.58
Total - Equity												
215.000 - Appropriated Retained Earnings	\$28,756,030.86	\$79,442.52	\$0.00	\$8,032.29	(\$209,718.72)	\$0.00	(\$354,441.52)	\$26,121.73	\$515,883.46	\$11,157.39	\$0.00	\$28,832,508.01
Net Income	\$2,673,663.58	\$101,965.09	\$0.00	\$1,154.31	\$577,875.77	\$0.00	(\$398,575.47)	\$54,487.82	\$574,477.41	\$1,004.88	\$702,066.65	\$4,288,120.04
Total Equity	\$34,187,288.45	\$5,113,247.92	\$12.35	\$1,409.06	\$567,489.45	\$0.00	(\$905,474.93)	\$63,417.95	\$9,180,007.23	\$24,356.50	\$702,066.65	\$48,933,820.63
Total Liabilities & Equity	\$46,013,563.37	\$5,395,909.96	\$12.35	\$1,409.06	\$599,089.70	\$0.00	\$2,619,395.57	\$109,610.02	\$15,948,931.97	\$24,356.50	\$702,494.15	\$71,414,772.65

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

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
Ordinary Income/Expense												
Income												
411.900 - Total Other Income or Expense												
421.000 - Misc. Non-Operating Inc.	\$2,449.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,449.28
421.105 - Misc Non-Oper Inc. - Realized Gain on Inv.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
421.400 - Misc. Non-Oper Inc-Grants	\$12,780.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$597,251.00	\$0.00	\$0.00	\$0.00	\$575,000.01	\$1,185,031.47
421.401 - Misc. Non-Op. Inc - RES Grant	\$0.00	\$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	\$0.00	\$50,000.00
426.500 - Misc Non-Op Exp. Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,010,539.83)	\$0.00	\$0.00	\$0.00	(\$50,000.00)	(\$2,060,539.83)
426.501 - Misc Non-Operating Exp-Amort HG Fee (M)	(\$560.98)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$560.98)
426.502 - Misc Non-Operating Exp-Amort HG Fee (V)	(\$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	\$64,650.74	\$0.00	\$0.00	\$0.00	\$27,227.22	\$0.00	(\$1,413,288.83)	\$0.00	\$0.00	\$0.00	\$525,000.01	(\$796,410.86)
419.900 - Total Interest & Distribution Income												
419.000 - Interest Income	\$42,845.15	\$22,855.60	\$0.00	\$0.00	\$0.00	\$0.00	\$357.14	\$0.00	\$156,231.54	\$0.00	\$11,420.11	\$233,709.54
419.100 - Interest/Distrib. Inc-Transco	\$3,173,631.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,173,631.19
419.105 - Interest/Distrib Inc. Transco: VPPSA	\$102,253.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$102,253.74
419.200 - Transco Net Settlement Exp.	(\$1,091,309.14)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,091,309.14)
419.300 - Interest Income-Finance Chgs	\$24,653.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,653.25
Total - 419.900 - Total Interest & Distribution Income	\$2,252,074.19	\$22,855.60	\$0.00	\$0.00	\$0.00	\$0.00	\$357.14	\$0.00	\$156,231.54	\$0.00	\$11,420.11	\$2,442,938.58
451.900 - Total Revenue												
447.900 - Total Sales for Resale												
447.000 - Sales for ReSale	\$30,188,891.90	\$4,390,819.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,724,803.22	\$0.00	\$0.00	\$37,304,515.00
447.100 - Sales for Resale-'15 SO(Lyn)	\$202,564.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$202,564.75
447.105 - Sales for Resale-'17 SO(Tromb)	\$127,703.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$127,703.02
447.110 - Sales for Resale-'19 SO(Hess)	\$279,873.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$279,873.30
447.115 - Sales for Resale-'19 SO(Davis)	\$306,247.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$306,247.88
Total - 447.900 - Total Sales for Resale	\$31,105,280.85	\$4,390,819.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,724,803.22	\$0.00	\$0.00	\$38,220,903.95
451.000 - Service Revenues	\$15,300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,300.00
451.100 - Service Revenue-Member Operating Fees	\$1,794,928.84	\$0.00	\$0.00	\$58,270.50	\$622,737.68	\$0.00	\$54,619.64	\$167,554.98	\$0.00	\$0.00	\$179,666.52	\$2,877,778.16
451.101 - Service Revenue-Member Service Fees	\$977.50	\$0.00	\$0.00	\$0.00	\$196,330.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$197,308.00
451.105 - Service Revenues-Project Admin. Fee	\$0.00	\$0.00	\$0.00	\$66,619.53	\$375,568.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$442,187.55
451.110 - Misc. Service Rev: Affiliates & Others	\$117,646.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$392,712.22	\$0.00	\$510,359.15
451.200 - Service Revenue-McN Project Admin	\$177,777.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$177,777.81
451.210 - Service Revenues-Central Comp. Project Admin	\$59,259.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,259.42
451.220 - Service Revenues-P10 Project Admin	\$118,518.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$118,518.75
451.221 - Service Revenues-P10 Labor & OH	\$129,827.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$129,827.78
451.223 - Service Revenues-RES Project Admin	\$296,296.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$296,296.74

451.224 - Service Revenues-NetM to VPPSA	\$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
451.226 - Service Revenues-AMI Project Admin	\$88,889.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$88,889.04
451.227 - Service Revenues-GIS Project Admin	\$29,629.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,629.62
451.230 - Service Revenues - Barton P12	\$51,406.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$488.88	\$0.00	\$51,895.05
451.410 - Service Revenue-Direct PassThr	\$61,885.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,305,199.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,367,085.03
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	\$0.00	\$0.00	\$134,640.00
451.501 - Service Revenues-McN REC/CDA	\$723,819.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$723,819.75
451.505 - Service Revenues-GEN 5 RECs	\$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	\$48,905.50
451.510 - Service Revenues-Other REC	\$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
451.515 - Service Revenues-SP/Ryeg RECs	\$550,063.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550,063.00
451.520 - Service Revenue-Fitchburg RECs	\$937,171.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$937,171.75
451.600 - Service Revenues-VELCO Direct.	\$22,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,500.00
Total - 451.900 - Total Revenue	\$36,464,725.03	\$4,390,819.88	\$0.00	\$124,890.03	\$1,194,636.20	\$0.00	\$1,359,819.09	\$167,554.98	\$2,724,803.22	\$393,201.10	\$179,666.52	\$47,000,116.05	
Total - Income	\$38,781,449.96	\$4,413,675.48	\$0.00	\$124,890.03	\$1,221,863.42	\$0.00	(\$53,112.60)	\$167,554.98	\$2,881,034.76	\$393,201.10	\$716,086.64	\$48,646,643.77	
Gross Profit	\$38,781,449.96	\$4,413,675.48	\$0.00	\$124,890.03	\$1,221,863.42	\$0.00	(\$53,112.60)	\$167,554.98	\$2,881,034.76	\$393,201.10	\$716,086.64	\$48,646,643.77	
Expense													
403.000 - Depreciation Expense	\$26,250.66	\$325,561.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$921,140.46	\$0.00	\$0.00	\$1,272,952.26	
405.900 - Total Amortization Expense													
405.000 - Amortization Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Total - 405.900 - Total Amortization Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
408.200 - Property Taxes	\$14,074.53	\$225,298.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$38,607.59	\$0.00	\$0.00	\$277,980.25	
427.900 - Total Interest Expense													
427.000 - Interest on LTD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$115,342.96	\$0.00	\$0.00	\$0.00	\$0.00	\$115,342.96	
427.100 - Interest on LTD - Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$273,942.18	\$0.00	\$0.00	\$273,942.18	
427.220 - Interest on LTD 08-10 Transco	\$88,773.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$88,773.12	
427.221 - Interest on LTD 12-14 Transco	\$25,742.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,742.71	
427.222 - Interest on LTD 16 Transco	\$3,202.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,202.01	
427.223 - Interest on LTD 17 Transco	\$13,942.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,942.75	
427.224 - Interest on LTD 18 Transco (V)	\$877.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$877.83	
427.225 - Interest on LTD 18 Transco (M)	\$13,614.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,614.53	
427.226 - Interest on LTD 19Transco (M)	\$3,711.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,711.11	
427.227 - Interest on LTD 20 Transco (M)	\$7,880.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,880.12	
427.228 - Interest on LTD 21 Transco (M)	\$23,570.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,570.28	
427.229 - Interest on LTD 23 Transco (M)	\$48,743.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48,743.62	
427.400 - Interest on LTD 17 HG Transco (M)	\$4,853.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,853.73	
427.405 - Interest on LTD 17 HG Transco (V)	\$5,502.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,502.02	
427.500 - Interest on LTD 2019 Building Improvements	\$1,135.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,135.41	
431.000 - Other Interest Expense	\$28,392.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$673.65	\$0.00	\$0.00	\$29,066.11	
Total - 427.900 - Total Interest Expense	\$269,941.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$115,342.96	\$0.00	\$274,615.83	\$0.00	\$0.00	\$659,900.49	
500.900 - Total Power Production Expense													
500.000 - SPG-Oper-Supv&Engineering	\$0.00	\$107,803.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$107,803.34	
501.100 - SPG-Oper-Steam Exp-Fuel Oil	\$0.00	\$4,020.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,020.74	
501.110 - SPG-Oper-Wood Fuel Expense	\$0.00	\$2,235,436.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,235,436.72	
501.120 - SPG-Oper-Cap Rel Wood Ene Cost	\$0.00	\$64,141.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$64,141.61	
501.130 - SPG-Oper-Natural Gas Fuel Exp.	\$0.00	\$4,269.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,269.63	

502.000 - SPG-Oper-Steam Expenses	\$0.00	\$317,259.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$317,259.05
505.000 - SPG-Oper-Electric Expenses	\$0.00	\$116,823.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$116,823.00
506.000 - SPG-Oper-Misc Steam Power Exp.	\$0.00	\$103,740.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$103,740.52
506.100 - SPG-Oper-Misc Store,Parts, Mat	\$0.00	\$65,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$65,750.00
510.000 - SPG-Maint-Supv. & Engineering	\$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
511.000 - SPG-Maint-Structures	\$0.00	\$9,699.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,699.26
512.000 - SPG-Maint-Boiler	\$0.00	\$90,691.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$90,691.11
513.000 - SPG-Maint-Electric Plt	\$0.00	\$91,873.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$91,873.72
514.000 - SPG-Maint-Steam Plant	\$0.00	\$7,362.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,362.39
547.100 - OPG-Oper-Fuel Oil Exp.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$290,719.75	\$0.00	\$0.00	\$290,719.75
547.112 - OPG-Oper-Fuel-Dem Wtr-P10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
547.113 - OPG-Fuel-Starting Diesel	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$51,365.16	\$0.00	\$0.00	\$51,365.16
548.110 - OPG-Oper-Generation Exp-EngLbr	\$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
548.200 - OPG-Oper-Generation Exp-Materi	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$11,288.40	\$0.00	\$0.00	\$11,288.40
549.000 - OPG-Oper-Misc & Other Gen	\$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
549.102 - OPG-Oper-Misc & Oth Gen-Materi	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24.98	\$0.00	\$0.00	\$24.98
549.103 - OPG-Oper-Misc & Oth Gen-Tools	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$202.27	\$0.00	\$0.00	\$202.27
549.105 - OPG-Oper-Misc Gen-Comp. Har/So	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,294.86	\$0.00	\$0.00	\$11,294.86
549.106 - OPG-Oper-Misc Gen-Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,650.00	\$0.00	\$0.00	\$1,650.00
549.107 - OPG-Oper-Misc Gen-Electric	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$68,216.79	\$0.00	\$0.00	\$68,216.79
549.109 - OPG-Oper-Misc Gen-Tel/Internet	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,203.29	\$0.00	\$0.00	\$5,203.29
549.110 - OPG-Oper-Misc Gen-Groundskeep	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$789.48	\$0.00	\$0.00	\$789.48
549.112 - OPG-Oper-Misc Gen-Trash Rem	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$820.75	\$0.00	\$0.00	\$820.75
549.113 - OPG-Oper-Misc Gen-Water	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,841.06	\$0.00	\$0.00	\$1,841.06
549.116 - OPG-Oper-Misc Gen-CO2 System	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,119.93	\$0.00	\$0.00	\$5,119.93
549.117 - OPG-Oper-Misc & Oth Gen-Train	\$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
549.118 - OPG-Oper-Misc Gen-Security	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$0.00	\$300.00
549.119 - OPG-Oper-Misc Gen-Mileage	\$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
549.120 - OPG-Oper-Misc Gen-Admin Suppli	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$160.05	\$0.00	\$0.00	\$160.05
549.121 - OPG-Oper & Misc Gen-Shop Suppl	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,207.72	\$0.00	\$0.00	\$4,207.72
549.122 - OPG-Oper-Misc Gen-Septic	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$1,136.34	\$0.00	\$0.00	\$1,136.34
553.000 - OPG-Maint-Gen&Elec Eq-Dir Lbr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,447.19	\$0.00	\$0.00	\$28,447.19
553.100 - OPG-Maint-Gen & Eleq Eq-Labor	\$0.00	\$0.00	\$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	\$0.00	\$0.00	\$5,848.96	\$0.00	\$0.00	\$5,848.96
553.300 - OPG-Maint-Gen & Elec Eq-OH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,290.15	\$0.00	\$0.00	\$6,290.15
Total - 500.900 - Total Power Production Expense	\$0.00	\$3,218,871.09	\$0.00	\$501,099.18	\$0.00	\$0.00	\$3,719,970.27						
555.900 - Total Purchased Power Expense													
555.000 - OPSE-Purchased Power	\$20,536,685.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,536,685.31
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	\$0.00	\$16,732.50
555.105 - OPSE-REC Purchase Exp-Tier 2	\$0.00	\$0.00	\$0.00	\$0.00	\$108,002.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$108,002.71
555.200 - OPSE-Purchase Pwr-'15 SO (Lyn)	\$164,604.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$164,604.27
555.205 - OPSE-Purchase Pwr-'17 SO(Trom)	\$110,141.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$110,141.62

555.210 - OPGE-Purchase Pwr-19SO (Hess)	\$225,457.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$225,457.74
555.215 - OPGE-Purchase Pwr-19SO(Davis)	\$241,092.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$241,092.63
556.000 - OPSE-Syst. Ctrl & Load Dispa	\$0.00	\$8,720.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,026.91	\$0.00	\$0.00	\$17,747.13
Total - 555.900 - Total Purchased Power Expense	\$21,294,714.07	\$8,720.22	\$0.00	\$0.00	\$108,002.71	\$0.00	\$0.00	\$0.00	\$9,026.91	\$0.00	\$0.00	\$21,420,463.91
560.900 - Total Transmission Expense												
560.000 - TRSM-Oper-Supv&Engineer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
562.000 - TRSM-Oper-Station Equipment	\$0.00	\$1,638.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,638.89
565.000 - TRSM-Oper-Transm by Others	\$11,640,599.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,640,599.76
566.000 - TRSM-Oper-Misc Transm Exp	\$12,030.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,030.80
567.000 - TRSM-Oper-Rent	\$0.00	\$3,213.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,213.22
568.000 - TRSM-Maint-Supv. & Engineer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
570.000 - TRSM-Maint-Station Equipment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,440.00	\$0.00	\$0.00	\$5,440.00
Total - 560.900 - Total Transmission Expense	\$11,652,630.56	\$4,852.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,440.00	\$0.00	\$0.00	\$11,662,922.67
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	\$0.00	\$38,804.80	\$0.00	\$0.00	\$38,804.80
Total - 575.900 - Total Regional Market Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$38,804.80	\$0.00	\$0.00	\$38,804.80
921.900 - Total Administration & General Expense												
909.000 - Cust Svs & Info-Info Adv Exp	\$1,259.28	\$11,461.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,720.67
909.110 - Cust Svs & Info-RES I&A-T3	\$0.00	\$0.00	\$0.00	\$0.00	\$1,269.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,269.00
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	\$0.00	\$4,703.26
916.110 - Sales-Misc Sales Exp-RES T3(P)	\$0.00	\$0.00	\$0.00	\$0.00	\$197,540.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$197,540.82
916.111 - Sales-RES T3-SOVT EV Incentive	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
920.000 - A&G-Salaries	\$864,991.80	\$198,407.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$61,526.25	\$0.00	\$5,719.13	\$1,130,644.81
920.100 - A&G-Salaries-Overtime	\$8,375.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,375.20
920.115 - A&G-Wages Non-Salary	\$336,306.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$336,306.91
920.120 - A&G-Salaries-Benefits Bonus	\$34,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$34,400.00
920.125 - A&G-Salaries-Relocation	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000.00
920.130 - A & G - Salaries-Part time	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
920.150 - A&G-Salaries-Comp Time	\$5,074.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,074.85
920.160 - A&G-Salaries-Leave Time	\$181,158.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$181,158.97
920.170 - A&G-Salaries-Temporary	\$163,830.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$163,830.63
920.180 - A&G - Salaries - Medical BO	\$32,250.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,250.25
920.200 - A&G-Salaries-Admin Alloc.	\$0.00	\$0.00	\$0.00	\$0.00	\$80,179.47	\$0.00	\$46,144.71	\$15,381.81	\$0.00	\$0.00	\$0.00	\$141,705.99
920.210 - A&G-Salaries-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$25,279.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,279.65
920.220 - A&G-Salaries-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$0.00	\$48,356.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48,356.55
921.000 - A&G-Office Supplies & Expense	\$0.00	\$59,174.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,174.75
921.100 - A&G-Admin Office Supplies/Exp	\$320.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$320.97
921.101 - A&G - Bank Fees	\$31,559.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31,559.86
921.102 - A&G-General Office Supplies	\$2,420.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,420.63
921.105 - A&G-Computer/Printer Supplies	\$224.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$224.10
921.108 - A&G-Mileage Reimbursement	\$7,386.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$478.00	\$0.00	\$254.20	\$8,118.84
921.110 - A&G-Postage	\$278.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15.84	\$0.00	\$0.00	\$294.55
921.112 - A&G-Local Meals Expense	\$1,171.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.36	\$0.00	\$0.00	\$1,196.76
921.115 - A&G-Computer & Software Maint./Warranty	\$96,258.95	\$0.00	\$0.00	\$63,051.14	\$0.00	\$0.00	\$0.00	\$46,076.53	\$0.00	\$0.00	\$0.00	\$205,386.62
921.118 - A&G-Equipment Maintenance	\$756.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$756.00

921.127 - A&G-Utilities-Electric	\$5,321.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,321.80
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	\$2,485.50
921.133 - A&G-Utilities-Telephone	\$19,809.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,178.10	\$0.00	\$0.00	\$20,987.70
921.136 - A&G-Janitorial	\$6,501.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,501.60
921.139 - A&G-Groundskeeping	\$15,088.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,088.85
921.142 - A&G-Trash Removal	\$3,044.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,044.63
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	\$0.00	\$0.00	\$240.00
921.150 - A&G-Internet Expense	\$3,624.91	\$0.00	\$0.00	\$1,425.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,050.06
921.153 - A&G-Building Maintenance	\$11,643.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,643.10
921.155 - A&G-Meeting Expenses	\$11,027.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,027.43
921.158 - A&G-Membership & Dues	\$33,868.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,868.68
921.161 - A&G-Office Equip & Furniture	\$1,137.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,137.00
921.164 - A&G-Computer Hardware & Software	\$155,391.00	\$0.00	\$0.00	\$0.00	\$4,249.98	\$0.00	\$415.94	\$22,282.74	\$0.00	\$0.00	\$0.00	\$0.00	\$182,339.66
921.167 - A&G-Web Site Maintenance	\$730.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$731.00
921.200 - A&G-Office Sup&Exp: Admin Alloc.	\$0.00	\$0.00	\$0.00	\$0.00	\$31,006.62	\$0.00	\$17,844.75	\$5,948.28	\$23,793.12	\$0.00	\$0.00	\$0.00	\$78,592.77
921.210 - A&G-O S&E-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$9,775.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,775.98
921.220 - A&G-O S&E-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$0.00	\$18,700.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,700.20
921.300 - A&G-OS&E-Pass Through Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
921.301 - A&G-OS&E-PTE-IT Related Exp	\$51,108.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$51,108.74
921.302 - A&G-OS&E-PTE-Consulting	\$651.84	\$0.00	\$0.00	\$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.	\$10,125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,449.28	\$18,874.28
924.000 - A&G-Property Insurance-Gen.	\$0.00	\$121,065.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$121,065.92
924.100 - A&G-Insurance-Property	\$2,693.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$308,816.95	\$0.00	\$0.00	\$0.00	\$311,510.51
924.102 - A&G-Pollution Insurance-P10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,350.22	\$0.00	\$0.00	\$0.00	\$4,350.22
924.105 - A&G-Insurance-Auto	\$969.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$969.56
924.115 - A&G-Insurance-Gen Liability	\$528.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,922.70	\$0.00	\$0.00	\$0.00	\$14,451.23
924.120 - A&G-Insurance-Crime	\$1,579.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,579.42
924.125 - A&G-Insurance-Cyber Liability	\$10,802.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,802.04
925.000 - A&G-Injuries & Damages-Gen	\$0.00	\$22,000.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,987.54	\$0.00	\$0.00	\$0.00	\$41,988.47
925.100 - A&G-Injuries&Dam-W/C	\$1,815.63	\$19,013.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,193.25	\$0.00	\$0.00	\$0.00	\$22,021.90
925.105 - A&G-Injuries&Dam-Prof/Emp Liab	\$26,904.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,310.52	\$0.00	\$0.00	\$0.00	\$29,215.44
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	\$0.00	\$0.00	\$128.14
925.112 - A&G Injuries & Damages-Fiducia	\$1,892.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,892.24
925.115 - A&G-Injuries & Dam-Fidelity/ER	\$410.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$410.95
926.000 - A&G-Employee Benefits	(\$1,675.19)	\$31,587.03	\$0.00	\$0.00	\$27,442.44	\$0.00	\$15,793.65	\$0.00	\$21,058.20	\$0.00	\$1,675.19	\$0.00	\$95,881.32
926.010 - A&G-Employee Ben Alloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$8,652.24	\$0.00	\$0.00	\$5,264.28	\$0.00	\$0.00	\$0.00	\$0.00	\$13,916.52
926.020 - A&G-Employee Ben Alloc	\$0.00	\$0.00	\$0.00	\$0.00	\$16,550.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,550.64
926.100 - A&G-Employee Ben-Pension Contr	\$99,665.88	\$85,866.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$185,532.24
926.110 - A&G-Employee Ben-Pension Adm.	\$16,562.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,562.97
926.300 - A&G - Employee Ben-Health&Dent	\$127,978.29	\$83,594.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$211,572.35
926.305 - A&G - Employee Benefits-Vision	\$3,038.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,038.96
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	\$0.00	\$0.00	\$3,250.00
926.330 - A & G - Employee Ben-Life&Dis.	\$33,979.86	\$937.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$34,917.26
926.350 - A&G-P/R Overhead Alloc.	\$0.00	(\$205,560.08)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$205,560.08)
926.400 - A&G-Employers FICA Expense	\$89,129.31	\$52,797.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$141,926.97

926.420 - A&G-Employers SUTA Expense	\$7,464.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,464.47
926.430 - A&G-Employers Medicare Expense	\$20,882.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,882.81
930.000 - A&G-General Advertizing	\$21,195.48	\$3,166.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,362.30
930.110 - A&G-Misc Organizational Dues	\$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
930.200 - A&G-Conferences	\$36,208.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$0.00	\$36,508.33
930.220 - A&G-Travel-Lodging	\$9,474.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,474.04
930.230 - A&G-Travel-Air Transportation	\$2,747.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,747.90
930.240 - A&G-Travel: Ground Transport	\$543.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$543.12
930.250 - A&G-Travel-Meals	\$476.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$476.79
930.300 - A&G-Miscellaneous	\$3,323.75	\$0.32	\$0.00	\$0.01	(\$0.15)	\$0.00	\$0.00	\$992.77	(\$1.00)	\$0.00	(\$0.31)	\$0.00	\$4,315.39
933.000 - A&G-Transportation Expenses	\$2,319.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,319.98
935.000 - A&G-Maint of General Plant	\$0.00	\$978.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$978.31
Total - 921.900 - Total Administration & General Expense	\$2,631,819.83	\$484,491.52	\$0.00	\$64,476.30	\$469,003.44	\$0.00	\$86,500.05	\$95,946.41	\$458,955.05	\$488.88	\$10,097.49	\$4,301,778.97	
923.900 - Total Outside Services													
923.000 - A&G-Outside Services-Legal	\$94,139.25	\$43,916.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,812.50	\$140,867.93
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	\$0.00	\$0.00	\$25,250.00
923.200 - A&G-Outside Services-Other	\$98,965.78	\$0.00	\$0.00	\$0.00	\$22,200.00	\$0.00	\$134,513.93	\$14,085.50	\$47,400.00	\$391,707.34	\$1,110.00	\$0.00	\$709,982.55
923.210 - A&G-Outside Service: Project Admin.	\$0.00	\$0.00	\$0.00	\$59,259.42	\$15,822.09	\$0.00	\$9,105.93	\$3,035.25	\$11,467.53	\$0.00	\$0.00	\$0.00	\$98,690.22
923.211 - A&G-Outside Svs-RES T2 Admin	\$0.00	\$0.00	\$0.00	\$0.00	\$4,988.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,988.52
923.212 - A&G-Outside Svs-RES T3 Admin	\$0.00	\$0.00	\$0.00	\$0.00	\$23,970.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,970.89
Total - 923.900 - Total Outside Services	\$218,355.03	\$43,916.18	\$0.00	\$59,259.42	\$66,981.50	\$0.00	\$143,619.86	\$17,120.75	\$58,867.53	\$391,707.34	\$3,922.50	\$1,003,750.11	
Total - Expense	\$36,107,786.38	\$4,311,710.39	\$0.00	\$123,735.72	\$643,987.65	\$0.00	\$345,462.87	\$113,067.16	\$2,306,557.35	\$392,196.22	\$14,019.99	\$44,358,523.73	
Net Ordinary Income	\$2,673,663.58	\$101,965.09	\$0.00	\$1,154.31	\$577,875.77	\$0.00	(\$398,575.47)	\$54,487.82	\$574,477.41	\$1,004.88	\$702,066.65	\$4,288,120.04	
Net Income	\$2,673,663.58	\$101,965.09	\$0.00	\$1,154.31	\$577,875.77	\$0.00	(\$398,575.47)	\$54,487.82	\$574,477.41	\$1,004.88	\$702,066.65	\$4,288,120.04	
Check	\$2,673,663.58	\$101,965.09	\$0.00	\$1,154.31	\$577,875.77	\$0.00	(\$398,575.47)	\$54,487.82	\$574,477.41	\$1,004.88	\$702,066.65	\$4,288,120.04	
	\$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)

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

Financial Row	Sep 2025	Sep 2024	Variance	% Variance
ASSETS				
Current Assets				
Total Bank	\$10,026,320.86	\$11,871,746.08	(\$1,845,425.22)	-15.54%
Total Accounts Receivable	\$8,889,392.84	\$6,226,637.55	\$2,662,755.29	42.76%
Total Other Current Asset	\$4,071,235.35	\$2,891,925.14	\$1,179,310.21	40.78%
Total Current Assets	\$22,986,949.05	\$20,990,308.77	\$1,996,640.28	9.51%
Fixed Assets				
Total - 400.900 - Net UPIS	\$11,186,230.58	\$12,259,414.46	(\$1,073,183.88)	-8.75%
Total Fixed Assets	\$11,186,230.58	\$12,259,414.46	(\$1,073,183.88)	-8.75%
Other Assets				
Total - 123.700 - Sub-TTL Long Term Investments	\$165,230.00	\$165,230.00	\$0.00	0.00%
Total - 123.800 - Investment in VT Transco, LLC Restricted	\$7,736,992.27	\$10,055,109.70	(\$2,318,117.43)	-23.05%
Total - 123.900 - Investment in VT Transco, LLC Eligible for Release	\$28,553,362.75	\$24,965,080.30	\$3,588,282.45	14.37%
Total - 186.900 - Total Other Assets	\$786,008.00	\$743,431.11	\$42,576.89	5.73%
Total Other Assets	\$37,241,593.02	\$35,928,851.11	\$1,312,741.91	3.65%
Total ASSETS	\$71,414,772.65	\$69,178,574.34	\$2,236,198.31	3.23%
Liabilities & Equity				
Current Liabilities				
Total Accounts Payable	\$5,063,742.59	\$3,507,741.84	\$1,556,000.75	44.36%
Total Credit Card	\$23,992.42	\$0.00	\$23,992.42	0.00%
Total Other Current Liability	\$843,758.73	\$823,555.67	\$20,203.06	2.45%
Total Current Liabilities	\$5,931,493.74	\$4,331,297.51	\$1,600,196.23	36.94%
Long Term Liabilities				
Total - 221.900 - Long Term Debt	\$16,323,951.27	\$20,731,193.94	(\$4,407,242.67)	-21.26%
Total Other Long Term Liabilities	\$225,507.01	\$137,580.74	\$87,926.27	63.91%
Total - 253.900 - Total Deferred Revenue	\$0.00	\$0.00	\$0.00	0.00%
Total Long Term Liabilities	\$16,549,458.28	\$20,868,774.68	(\$4,319,316.40)	-20.70%
Equity				
200.900 - Total Retained Earnings				
216.000 - Unappropriated Retained Earnings	\$16,941,741.49	\$19,096,308.93	(\$2,154,567.44)	-11.28%
216.100 - Unappropriated Earnings - Distributed	(\$1,193,836.48)	(\$1,193,836.48)	\$0.00	0.00%
219.100 - Other Comp. Inc. G/L Investments	\$65,287.57	\$33,630.16	\$31,657.41	94.13%
Total - 200.900 - Total Retained Earnings	\$15,813,192.58	\$17,936,102.61	(\$2,122,910.03)	-11.84%
NS0003 - Opening Balance	\$0.00	(\$3,585.34)	\$3,585.34	-100.00%
215.000 - Appropriated Retained Earnings	\$28,832,508.01	\$24,071,002.32	\$4,761,505.69	19.78%
Net Income	\$4,288,120.04	\$1,974,982.56	\$2,313,137.48	117.12%
Total Equity	\$48,933,820.63	\$43,978,502.15	\$4,955,318.48	11.27%
Total Liabilities & Equity	\$71,414,772.65	\$69,178,574.34	\$2,236,198.31	3.23%

Memorandum

To: Board of Directors
From: Grace Sawyer, Controller
Date: October 31, 2025
Subject: **Agenda Item #7** - BlackRock Account Signer Authorization

Currently, VPPSA does not have anyone authorized to complete investment transactions in our BlackRock account. For the last several years no activity other than interest/dividends has posted to the account. This has changed with the recent modifications of way ISO-NE handles Financial Assurance.

Pursuant to Exhibit IA section VII.D of the ISO-NE's Transmission, Markets and Services Tariff the ISO draws down the entire amount of the financial assurance provided by such Designated FCM Participant with respect to terminated Non-Commercial Capacity CSOs. If the Designated FCM Participant has not provided enough financial assurance to cover the amount due by such Designated FCM Participant with respect to such terminated Non-Commercial Capacity, then the ISO will issue an Invoice to the Designated FCM Participant for the amount due.

Proposed resolution:

The Board does hereby resolve that the Treasurer, the General Manager of the Authority, the Controller of the Authority and the Assistant Controller of the Authority are each hereby authorized to execute the necessary documents and to make said transactions to the BlackRock Funds account for the purposes of ISO-NE Financial Assurance, and subject to terms and conditions acceptable to the Authority and the Bank.

Vermont Public Power Supply Authority

Resolution 2025-04

BlackRock Account Authorization

WHEREAS, Vermont Public Power Supply Authority ("the Authority") has an investment account ("account") with BlackRock Funds ("the Bank") for use as Financial Assurance pledged to ISO-NE, as the Authority shall deem appropriate; and

WHEREAS, the account is used Pursuant to Exhibit IA section VII.D of the ISO-NE's Transmission, Markets and Services Tariff the ISO draws down the entire amount of the financial assurance provided by such Designated FCM Participant with respect to such terminated Non-Commercial Capacity CSOs; and

WHEREAS, it is the desire of the Authority to transfer cash to reimburse the account when utilized;

NOW, THEREFORE, be it resolved that the Treasurer, the General Manager of the Authority, the Controller of the Authority and the Assistant Controller of the Authority are each hereby authorized to execute the necessary documents and to make said transactions to the BlackRock Funds account for the purposes of ISO-NE Financial Assurance, and subject to terms and conditions acceptable to the Authority and the Bank.

Adopted the 5th day of November 2025

Certified By:

Secretary of the Board of Directors

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: October 31, 2025
Subject: **Agenda Item #8** - Hyde Park

VPPSA's efforts in Hyde Park have escalated quickly over the past month:

- Grace Sawyer spent several days in Hyde Park researching past due A/P and outstanding to get a full picture of Hyde Park's financial status
- VPPSA participated in numerous conversations with the DPS and Ron Shems to develop a path forward
 - o The result was a 2-step approach with an initial "easily defensible" rate case to obtain initial cashflow followed by a second fully litigated rate case next spring
- VPPSA also participated in several discussions with the Hyde Park auditors (KBS) to close out the 2024 audit.
 - o There was disagreement between the DPS and auditors regarding treatment of Hyde Park's Tax Anticipation Note as well as the Current Expense Note
- Steve Farman prepared an initial Phase 1 rate case and has begun drafting supporting testimony
- With Brian Evans-Mongeon's resignation VPPSA sought management support, on behalf of Hyde Park, from Morrisville Water & Light
 - o Scott Johnstone agreed to provide support and the Morrisville Commissioners approved doing so.
 - o VPPSA worked with Hyde Park's attorneys and with Bill Ellis to draft an expansion of VPPSA's agreement with Hyde Park as well as an agreement with Morrisville. The historic VPPSA/Orleans/Barton contract was used as a template

- Grace Sawyer was assigned to work out of the Hyde Park office for the foreseeable future to continue research, provide office support, and assist in putting more robust financial procedures in place.
- The PUC opened an investigation into Hyde Park's operation on October 20th.
 - A scheduling hearing is set for 1:00pm on November 3rd.
 - VPPSA is assisting Hyde Park's attorney's with preparing a response to the PUC
- VPPSA also identified that Hyde Park's most immediate concern is related to its Tax Anticipation Note that matures on February 6, 2026.
 - As soon as the Hyde Park Trustees approve the expanded agreement with VPPSA staff will be reaching out to Union Bank to begin discussions about restructuring this debt.

It looks like this engagement will be continuing through much of 2026 given the various regulatory proceedings that have begun.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: October 31, 2025
Subject: **Agenda Item #9** - Susan Anderson

As mentioned at the October Board meeting, Susan Anderson has announced her retirement from the VELCO Board of Directors as of the end of December.

Susan plans to join the VPPSA Board meeting to say her farewells and give the Board an opportunity to ask any questions you may have around valuable skills for her replacement.

This agenda item will also provide a venue for initial brainstorming on possible replacement candidates.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: October 31, 2025
Subject: **Agenda Item #10** - FY26 Budget

Staff gave the Board a brief update on the FY26 budget at the October Board meeting; however this month the first full draft will be presented for discussion. This draft has several fluid items still under development. These include:

- Reflecting an AMI project budget that contains all remaining unspent funds
- Adding a General Counsel to staff
- Adding one additional FTE - function to be determined
- Including revenues from Global Foundries (GF)
 - o Hyde Park Revenue has not been included as it, along with, the GF amount remains speculative
- A \$200,000 contribution to the P10 Reserve Fund
 - o This may be reduced to \$100,000 pending other budget outcomes
- Any building remodeling costs would be capitalized and have not been included
 - o Staff is waiting on cost projections from the architects

Staff would welcome Board questions, and will be asking if there is a desire to hold a special meeting prior to the December Board meeting to discuss the budget further.

Vermont **Public Power** Supply Authority

Operating Budgets CY 2026

Draft



Vermont Public Power Supply Authority

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VPPSA Gross Consolidated Budgets by Project & Member 2026 Budget vs 2025 Budget

Members	Member Fees	McNeil	Central Computer	Project #10	RES	AMI	GIS	Barton	2026 Total Consolidated Budget (Gross)	2025 Total Consolidated Budget (Gross)	Var (\$)	Var (%)
Barton Village	\$ 116,626	\$ -	\$ -	\$ 82,860	\$ 54,036	\$ 630,798	\$ 9,943		\$ 894,263	\$ 306,818	\$ 587,445	191.5%
Enosburg Falls	\$ 193,576	\$ 428,613	\$ -	\$ 180,298	\$ 96,706	\$ 605,712	\$ 14,058		\$ 1,518,962	\$ 1,344,638	\$ 174,325	13.0%
Town of Hardwick	\$ 266,377	\$ 526,469	\$ -	\$ 372,105	\$ 135,094	\$ 1,201,165	\$ 23,250		\$ 2,524,460	\$ 1,263,519	\$ 1,260,940	99.8%
Village of Jacksonville	\$ 46,267	\$ -	\$ -	\$ 92,067	\$ 34,409	\$ 298,422	\$ 4,944		\$ 476,110	\$ 166,740	\$ 309,370	185.5%
Village of Johnson	\$ 93,305	\$ -	\$ -	\$ 276,202	\$ 83,867	\$ 504,146	\$ 7,742		\$ 965,260	\$ 434,721	\$ 530,540	122.0%
Village of Ludlow	\$ 368,659	\$ 714,309	\$ -	\$ 383,613	\$ 372,210	\$ 1,065,213	\$ -		\$ 2,904,005	\$ 1,727,267	\$ 1,176,737	68.1%
Town of Lyndon	\$ 446,444	\$ 1,071,464	\$ 69,373	\$ 751,882	\$ 229,757	\$ 1,500,951	\$ 32,980		\$ 4,102,850	\$ 2,523,065	\$ 1,579,786	62.6%
Village of Morrisville	\$ 342,633	\$ 944,359	\$ 73,397	\$ 345,252	\$ 173,159	\$ 1,241,318	\$ 24,906		\$ 3,145,025	\$ 1,829,946	\$ 1,315,079	71.9%
Village of Northfield	\$ 205,930	\$ 707,930	\$ -	\$ 460,336	\$ 108,656	\$ 745,903	\$ 15,838		\$ 2,244,592	\$ 1,907,087	\$ 337,505	17.7%
Village of Orleans	\$ 96,167	\$ -	\$ -	\$ 272,365	\$ 89,692	\$ 320,800	\$ 7,859		\$ 786,883	\$ 627,014	\$ 159,869	25.5%
Village of Swanton	\$ 373,023	\$ 1,321,533	\$ -	\$ 280,038	\$ 251,519	\$ 820,360	\$ 26,859		\$ 3,073,331	\$ 3,083,816	\$ (10,485)	-0.3%
Total Members	\$ 2,549,007	\$ 5,714,676	\$ 142,771	\$ 3,497,019	\$ 1,629,105	\$ 8,934,787	\$ 168,377	\$ -	\$ 22,635,742	\$ 15,214,630	\$ 7,421,111	48.8%
Town of Stowe	\$ -	\$ 1,071,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,071,464	\$ 1,020,442	\$ 51,022	5.0%
VEC	\$ -	\$ -	\$ -	\$ 356,693	\$ -	\$ -	\$ -	\$ -	\$ 356,693	\$ 338,723	\$ 17,970	5.3%
Total Non-Members	\$ -	\$ 1,071,464	\$ -	\$ 356,693	\$ -	\$ -	\$ -	\$ -	\$ 1,428,157	\$ 1,359,165	\$ 68,992	5.1%
Current Yr Budget	\$ 2,549,007	\$ 6,786,140	\$ 142,771	\$ 3,853,713	\$ 1,629,105	\$ 8,934,787	\$ 168,377	\$ -	\$ 24,063,899	\$ 16,573,795	\$ 7,490,104	45.2%
Prior Yr Budget	\$ 2,438,656	\$ 6,462,991	\$ 166,520	\$ 3,669,111	\$ 1,599,419	\$ 1,981,134	\$ 223,407	\$ 32,557	\$ 16,573,795			
Var (\$)	\$ 110,350	\$ 323,150	\$ (23,750)	\$ 184,602	\$ 29,685	\$ 6,953,653	\$ (55,029)	\$ (32,557)	\$ 7,490,104			
Var (%)	4.5%	5.0%	-14.3%	5.0%	1.9%	351.0%	-24.6%	-100.0%	45.2%			

VPPSA Net Consolidated Budgets by Project & Member 2026 Budget vs 2025 Budget

Members	Member Fees	McNeil	Central Computer	Project #10	RES	AMI	GIS	Barton	2026 Total Consolidated Budget (Net)	2025 Total Consolidated Budget (Net)	Var (\$)	Var (%)
Barton Village	\$ 116,626	\$ -	\$ -	\$ 82,860	\$ 39,036	\$ 330,222	\$ 4,868	\$ -	\$ 573,614	\$ 310,055	\$ 263,559	85.0%
Enosburg Falls	\$ 193,576	\$ 428,613	\$ -	\$ 180,298	\$ 64,706	\$ 317,090	\$ 6,681	\$ -	\$ 1,190,964	\$ 1,355,010	\$ (164,046)	-12.1%
Town of Hardwick	\$ 266,377	\$ 526,469	\$ -	\$ 372,105	\$ 135,094	\$ 628,810	\$ 11,383	\$ -	\$ 1,940,237	\$ 1,285,711	\$ 654,526	50.9%
Village of Jacksonville	\$ 46,267	\$ -	\$ -	\$ 92,067	\$ 31,409	\$ 156,224	\$ 2,505	\$ -	\$ 328,474	\$ 168,690	\$ 159,784	94.7%
Village of Johnson	\$ 93,305	\$ -	\$ -	\$ 276,202	\$ 78,067	\$ 263,920	\$ 3,756	\$ -	\$ 715,249	\$ 437,159	\$ 278,091	63.6%
Village of Ludlow	\$ 368,659	\$ 714,309	\$ -	\$ 383,613	\$ 345,210	\$ 557,639	\$ -	\$ -	\$ 2,369,431	\$ 1,730,543	\$ 638,888	36.9%
Town of Lyndon	\$ 446,444	\$ 1,071,464	\$ 69,373	\$ 751,882	\$ 229,757	\$ 785,748	\$ 15,525	\$ -	\$ 3,370,193	\$ 2,565,260	\$ 804,933	31.4%
Village of Morrisville	\$ 342,633	\$ 944,359	\$ 73,397	\$ 345,252	\$ 173,159	\$ 649,830	\$ 11,951	\$ -	\$ 2,540,582	\$ 1,864,841	\$ 675,741	36.2%
Village of Northfield	\$ 205,930	\$ 707,930	\$ -	\$ 460,336	\$ 108,356	\$ 390,480	\$ 7,554	\$ -	\$ 1,880,586	\$ 1,925,175	\$ (44,588)	-2.3%
Village of Orleans	\$ 96,167	\$ -	\$ -	\$ 272,365	\$ 85,692	\$ 167,939	\$ 3,814	\$ -	\$ 625,977	\$ 628,381	\$ (2,405)	-0.4%
Village of Swanton	\$ 373,023	\$ 1,321,533	\$ -	\$ 280,038	\$ 251,519	\$ 429,458	\$ 12,856	\$ -	\$ 2,668,427	\$ 3,134,720	\$ (466,293)	-14.9%
Total Members	\$ 2,549,007	\$ 5,714,676	\$ 142,771	\$ 3,497,019	\$ 1,542,005	\$ 4,677,361	\$ 80,895	\$ -	\$ 18,203,733	\$ 15,405,544	\$ 2,798,190	18.2%
Town of Stowe	\$ -	\$ 1,020,442	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,020,442	\$ 1,020,442	\$ (0)	0.0%
VEC	\$ -	\$ -	\$ -	\$ 356,693	\$ -	\$ -	\$ -	\$ -	\$ 356,693	\$ 338,723	\$ 17,970	5.3%
Total Non-Members	\$ -	\$ 1,020,442	\$ -	\$ 356,693	\$ -	\$ -	\$ -	\$ -	\$ 1,377,135	\$ 1,359,165	\$ 17,970	1.3%
Current Yr Budget	\$ 2,549,007	\$ 6,735,118	\$ 142,771	\$ 3,853,713	\$ 1,542,005	\$ 4,677,361	\$ 80,895	\$ -	\$ 19,580,868	\$ 16,764,709	\$ 2,816,161	16.8%
Prior Yr Budget	\$ 2,438,656	\$ 6,462,991	\$ 169,237	\$ 3,669,111	\$ 1,773,938	\$ 1,981,134	\$ 232,590	\$ 32,557	\$ 16,760,214			
Var (\$)	\$ 110,350	\$ 272,127	\$ (26,467)	\$ 184,602	\$ (231,933)	\$ 2,696,227	\$ (151,695)	\$ (32,557)	\$ 2,820,654			
Var (%)	4.5%	4.2%	-15.6%	5.0%	-13.1%	136.1%	-65.2%	-100.0%	16.8%			

Apples to Apples Gross Comparison				
Members	2026 Gross Less AMI	2025 Gross Less AMI	Var (\$)	Var (%)
Barton Village	\$ 263,465	\$ 274,261	\$ (10,795)	-3.52%
Enosburg Falls	\$ 913,251	\$ 922,389	\$ (9,138)	-0.68%
Town of Hardwick	\$ 1,323,295	\$ 1,263,519	\$ 59,776	4.73%
Village of Jacksonville	\$ 177,688	\$ 166,740	\$ 10,947	6.57%
Village of Johnson	\$ 461,114	\$ 434,721	\$ 26,394	6.07%
Village of Ludlow	\$ 1,838,792	\$ 1,727,267	\$ 111,524	6.46%
Town of Lyndon	\$ 2,601,899	\$ 2,523,065	\$ 78,834	3.12%
Village of Morrisville	\$ 1,903,707	\$ 1,834,440	\$ 69,267	3.79%
Village of Northfield	\$ 1,498,690	\$ 1,434,705	\$ 63,985	3.36%
Village of Orleans	\$ 466,083	\$ 437,719	\$ 28,364	4.52%
Village of Swanton	\$ 2,252,971	\$ 2,182,113	\$ 70,858	2.30%
Total Members	\$ 13,700,955	\$ 13,200,940	\$ 500,015	3.29%

Apples to Apples Net Comparison				
Members	2026 Net Less AMI	2025 Net Less AMI	Var (\$)	Var (%)
Barton Village	\$ 243,391	\$ 277,498	\$ (34,107)	-11.00%
Enosburg Falls	\$ 873,874	\$ 932,761	\$ (58,887)	-4.35%
Town of Hardwick	\$ 1,311,428	\$ 1,285,711	\$ 25,717	2.00%
Village of Jacksonville	\$ 172,250	\$ 168,690	\$ 3,560	2.11%
Village of Johnson	\$ 451,329	\$ 437,159	\$ 14,170	3.24%
Village of Ludlow	\$ 1,811,792	\$ 1,730,543	\$ 81,249	4.69%
Town of Lyndon	\$ 2,584,445	\$ 2,565,260	\$ 19,185	0.75%
Village of Morrisville	\$ 1,890,752	\$ 1,864,841	\$ 25,911	1.39%
Village of Northfield	\$ 1,490,106	\$ 1,452,793	\$ 37,313	1.94%
Village of Orleans	\$ 458,038	\$ 439,086	\$ 18,952	3.02%
Village of Swanton	\$ 2,238,968	\$ 2,233,017	\$ 5,951	0.19%
Total Members	\$ 13,526,373	\$ 13,387,359	\$ 139,014	0.90%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2026 Budget - Summary of Revenues & Expenses

				Variance	Variance
	2025 ESTIMATE	2025 BUDGET	2026 BUDGET	(\$)	(%)
REVENUES:					
Member Fees	\$ 2,389,905	\$ 2,438,656	\$ 2,549,007	\$ 110,350	4.5%
Member Fees-Direct	\$ 54,141	\$ -	\$ -	\$ -	0.0%
<u>Non-Member Revenue Sources</u>					
Town of Ashland,	\$ 17,946	\$ 17,400	\$ 17,400	\$ -	0.0%
Exeter Agri-Energy	\$ 30,000	\$ 30,000	\$ 30,000	\$ -	0.0%
Fox Island	\$ 29,557	\$ 28,200	\$ 28,200	\$ -	0.0%
Fox Island Wind	\$ 3,300	\$ 3,300	\$ 3,300	\$ -	0.0%
New Hampton Village	\$ 13,241	\$ 13,200	\$ 13,200	\$ -	0.0%
Washington Electric Coop	\$ 44,578	\$ 60,000	\$ 51,000	\$ (9,000)	-15.0%
Kearsarge/Chester ISO ID Partner	\$ 26,650	\$ 27,000	\$ 26,400	\$ (600)	-2.2%
Town of Stowe	\$ 4,500	\$ -	\$ 6,000	\$ 6,000	0.0%
Global Foundries	\$ 61,625	\$ -	\$ 345,000	\$ 345,000	0.0%
BED	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	0.0%
	\$ 236,396	\$ 184,100	\$ 525,500	\$ 341,400	185.4%
<u>Standard Offer Projects</u>					
2015 Standard Offer Project	\$ 43,077	\$ 44,978	\$ 44,753	\$ (225)	-0.5%
2017 Standard Offer Project	\$ 22,230	\$ 25,458	\$ 25,331	\$ (127)	-0.5%
2019 Standard Offer Projects	\$ 152,446	\$ 173,845	\$ 172,976	\$ (869)	-0.5%
Total Standard Offer Projects	\$ 217,752	\$ 244,281	\$ 243,060	\$ (1,221)	-0.5%
<u>Other Revenue Sources</u>					
Vt Transco Equity Purchases	\$ 33,740	\$ 35,025	\$ 38,380	\$ 3,355	9.6%
VELCO Directorship	\$ 30,000	\$ 19,000	\$ 30,000	\$ 11,000	57.9%
Cash Back	\$ 900	\$ 2,400	\$ 1,000	\$ (1,400)	-58.3%
	\$ 64,640	\$ 56,425	\$ 69,380	\$ 12,955	23.0%
TOTAL Non-Member/Other	\$ 518,789	\$ 484,806	\$ 837,940	\$ 353,133	72.8%
<u>Project Revenue Sources</u>					
McNeil	\$ 237,038	\$ 237,038	\$ 274,617	\$ 37,580	15.9%
Central Computer	\$ 79,013	\$ 79,013	\$ 45,770	\$ (33,243)	-42.1%
Project #10	\$ 318,396	\$ 325,440	\$ 418,051	\$ 92,611	28.5%
RES	\$ 395,063	\$ 395,063	\$ 457,695	\$ 62,633	15.9%
AMI	\$ 118,519	\$ 118,519	\$ 137,309	\$ 18,790	15.9%
GIS/Mapping	\$ 39,506	\$ 39,506	\$ 45,770	\$ 6,263	15.9%
Sanders Grant	\$ -	\$ 6,500	\$ -	\$ (6,500)	NA
Barton Project	\$ -	\$ 32,557	\$ -	\$ (32,557)	NA
	\$ 1,187,533	\$ 1,233,634	\$ 1,379,211	\$ 145,577	11.8%
Total Revenues	\$ 4,150,367	\$ 4,157,097	\$ 4,766,157	\$ 609,061	14.7%
OPERATIONAL EXPENSES:					
Personnel Services	\$ 2,202,078	\$ 2,219,890	\$ 2,607,320	\$ 387,429	17.5%
Personnel Overheads	\$ 650,584	\$ 739,396	\$ 925,872	\$ 186,476	25.2%
Office Equip., Supplies and Exp	\$ 757,244	\$ 793,104	\$ 840,510	\$ 47,406	6.0%
Legal & Consulting Services	\$ 305,000	\$ 382,250	\$ 360,000	\$ (22,250)	-5.8%
Interest Expense	\$ 32,500	\$ 22,456	\$ 32,456	\$ 10,000	44.5%
Total Operational Cost	\$ 3,947,406	\$ 4,157,097	\$ 4,766,157	\$ 609,061	14.7%

Vermont Public Power Supply Authority							
Budget - Internal Operations							
2026 Analysis of Non-Project Revenue Requirements Allocation by Member							
Net of Non-Member Revenues							
		Power					
	2026	Supply	Admin.	Total	2025	Variance	Variance
Member	Rev. Rqmt.	15.55%	84.45%	100.00%	Budget	\$	%
Barton	\$ 116,626	\$ 18,135	\$ 98,491	\$ 116,626	\$ 109,795	\$ 6,831	6.2%
Enosburg	\$ 193,576	\$ 30,101	\$ 163,475	\$ 193,576	\$ 181,443	\$ 12,133	6.7%
Hardwick	\$ 266,377	\$ 41,422	\$ 224,955	\$ 266,377	\$ 247,676	\$ 18,701	7.6%
Jacksonville	\$ 46,267	\$ 7,195	\$ 39,073	\$ 46,267	\$ 43,919	\$ 2,348	5.3%
Johnson	\$ 93,305	\$ 14,509	\$ 78,796	\$ 93,305	\$ 89,019	\$ 4,286	4.8%
Ludlow	\$ 368,659	\$ 57,326	\$ 311,332	\$ 368,659	\$ 348,863	\$ 19,796	5.7%
Lyndon	\$ 446,444	\$ 69,422	\$ 377,022	\$ 446,444	\$ 421,965	\$ 24,479	5.8%
Morrisville	\$ 342,633	\$ 53,280	\$ 289,354	\$ 342,633	\$ 316,016	\$ 26,617	8.4%
Northfield	\$ 205,930	\$ 32,022	\$ 173,908	\$ 205,930	\$ 192,553	\$ 13,377	6.9%
Orleans	\$ 96,167	\$ 14,954	\$ 81,213	\$ 96,167	\$ 90,768	\$ 5,399	5.9%
Swanton	\$ 373,023	\$ 58,005	\$ 315,018	\$ 373,023	\$ 347,889	\$ 25,134	7.2%
Total Full Members	\$ 2,549,007	\$ 396,371	\$ 2,152,636	\$ 2,549,007	\$ 2,389,906	\$ 159,101	6.7%
Burlington Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Total Strategic Members	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
TOTAL	\$ 2,549,007	\$ 396,371	\$ 2,152,636	\$ 2,549,007	\$ 2,389,906	\$ 159,101	6.7%

VERMONT PUBLIC POWER SUPPLY AUTHORITY
SUMMARY OF PERSONNEL SALARIES & OVERHEADS

SUMMARY OF SALARIES	2025 Est (Informational)	2025 Budget	2026 Budget	% Incr.(Decr) Bdgt vs. Bdgt
Staff Equivelants for 2025/2026 2025 = 18.9 FTE 2026 = 21.8 FTE	\$ 2,202,078	\$ 2,219,890	\$ 2,607,320	17.5%
Total Salaries:	\$ 2,202,078	\$ 2,219,890	\$ 2,607,320	17.5%
SUMMARY OF BENEFITS				
LIFE-AD&D,S/LTD INSURANCE	\$ 39,043	\$ 48,362	\$ 62,556	29.3%
DENTAL INSURANCE	\$ 18,938	\$ 21,137	\$ 23,011	8.9%
HEALTH INSURANCE:				
MVP	\$ 143,461	\$ 201,770	\$ 266,287	32.0%
Health Buyout	\$ 42,577	\$ 37,500	\$ 54,000	44.0%
Vision Care	\$ 4,274	\$ 4,850	\$ 4,871	0.4%
HSA Contributions	\$ 4,750	\$ 5,250	\$ 6,000	14.3%
	\$ 195,062	\$ 249,370	\$ 331,158	32.8%
PENSION				
Employees: Match & Pension Pension Administration	\$ 175,484	\$ 178,826	\$ 213,414	19.3%
Future Planning Associates	\$ 2,550	\$ 4,250	\$ 4,125	-2.9%
NFP/Acesnsus	\$ 7,200	\$ 17,509	\$ 18,847	7.6%
ER Payroll Taxes	\$ 180,308	\$ 181,943	\$ 228,761	25.7%
Benefits Bonus	\$ 32,000	\$ 38,000	\$ 44,000	15.8%
Total Benefits:	\$ 650,584	\$ 739,396	\$ 925,872	25.2%
Total Salaries & Benefits:	\$ 2,852,663	\$ 2,959,286	\$ 3,533,191	19.4%

VERMONT PUBLIC POWER SUPPLY AUTHORITY				
2026 Budget - Office Supplies and Other Operating Expense Detail				
	2025 Estimate (Informational)	2025 Budget	2026 Budget	% Inc/Dec over PrYr Bdgt
Informational and Instructional Advertising	\$ 1,000	\$ 4,090	\$ 3,650	↓ -10.8%
Total Info & Advertising Expenses	\$ 1,000	\$ 4,090	\$ 3,650	↓ -10.8%
Office Supplies & Expenses				
Administrative Office Expense	\$ 350	\$ 675	\$ 675	→ 0.0%
Bank Fees				→ 0.0%
Community Bank (line of credit)	\$ 18,000	\$ 18,750	\$ 18,750	→ 0.0%
Service Charges	\$ 18,000	\$ 7,800	\$ 15,000	↑ 92.3%
General Office Supplies	\$ 2,850	\$ 2,850	\$ 3,100	→ 8.8%
Computer/Printer Supplies	\$ 1,200	\$ 1,550	\$ 1,500	↓ -3.2%
Local Mileage Reimbursement	\$ 10,000	\$ 16,000	\$ 16,000	→ 0.0%
Postage				→ 0.0%
Rental Fees	\$ 100	\$ 100	\$ 100	→ 0.0%
Postage	\$ 500	\$ 750	\$ 750	→ 0.0%
Meals-Local Travel	\$ 1,400	\$ 1,300	\$ 1,300	→ 0.0%
Computer Maintenance	\$ 122,920	\$ 143,742	\$ 144,500	→ 0.5%
Equipment Maintenance	\$ 1,058	\$ 1,280	\$ 1,225	↓ -4.3%
Utilities Electric	\$ 7,163	\$ 6,534	\$ 6,534	→ 0.0%
Utilities - Propane	\$ 5,000	\$ 6,875	\$ 6,875	→ 0.0%
Utilities - Telephone	\$ 23,045	\$ 20,319	\$ 24,600	↑ 21.1%
Janitorial Services	\$ 8,000	\$ 7,700	\$ 7,700	→ 0.0%
Groundskeeping/Snow removal	\$ 20,400	\$ 18,350	\$ 18,350	→ 0.0%
Trash Removal	\$ 3,500	\$ 3,500	\$ 3,500	→ 0.0%
Subscriptions	\$ 1,000	\$ 1,000	\$ 800	↓ -20.0%
Internet Expense	\$ 4,445	\$ 4,900	\$ 5,000	→ 2.0%
Building Maintenance	\$ 10,000	\$ 11,300	\$ 11,450	→ 1.3%
Meeting Expenses	\$ 25,000	\$ 14,900	\$ 15,750	→ 5.7%
Office Equipment & Furniture	\$ 3,000	\$ 3,000	\$ 10,000	↑ 233.3%
Computer Hdwe/Software Equip't	\$ 212,008	\$ 212,341	\$ 230,250	→ 8.4%
Web Site Expense	\$ 805	\$ 1,350	\$ 1,350	→ 0.0%
General Advertising Expense	\$ 21,500	\$ 31,125	\$ 31,000	↓ -0.4%
Conferences & Training	\$ 40,000	\$ 44,600	\$ 44,600	→ 0.0%
Miscellaneous	\$ 2,500	\$ 250	\$ 250	→ 0.0%
Total Office Supplies & Expenses	\$ 563,744	\$ 582,842	\$ 620,910	→ 6.5%

VERMONT PUBLIC POWER SUPPLY AUTHORITY				
2026 Budget - Office Supplies and Other Operating Expense Detail				
	2025 Estimate (Informational)	2025 Budget	2026 Budget	% Inc/Dec over PrYr Bdgt
Memberships/Dues/Donations:				
Membership/Registration Dues	\$ 35,000	\$ 36,875	\$ 37,250	➔ 1.0%
Misc-Organizational Dues	\$ -	\$ 100	\$ 100	➔ 0.0%
Total Dues	\$ 35,000	\$ 36,975	\$ 37,350	➔ 1.0%
Transportation & Travel Expenses:				
Travel-Lodging	\$ 20,000	\$ 27,600	\$ 27,600	➔ 0.0%
Travel-Air Transportation	\$ 10,000	\$ 19,550	\$ 19,550	➔ 0.0%
Travel-Ground Transportation	\$ 1,000	\$ 2,300	\$ 2,300	➔ 0.0%
Travel - Meals	\$ 2,500	\$ 5,750	\$ 5,750	➔ 0.0%
Misc-Travel	\$ -	\$ 150	\$ 150	➔ 0.0%
Transportation Expenses	\$ 3,500	\$ -	\$ 3,500	➔ 0.0%
Total Transportation Expense	\$ 37,000	\$ 55,350	\$ 58,850	➔ 6.3%
Other Operating Expenses:				
Taxes-Property Taxes	\$ 18,500	\$ 20,000	\$ 20,000	➔ 0.0%
Depreciation/Amortization Expense	\$ 35,000	\$ 22,000	\$ 22,000	➔ 0.0%
Total Other Expense	\$ 53,500	\$ 42,000	\$ 42,000	➔ 0.0%
Sub-Total Office Supplies & Expenses	\$ 689,244	\$ 717,167	\$ 759,110	➔ 5.8%
Outside Services:				
Outside Services -Legal	\$ 105,000	\$ 107,500	\$ 77,500	↓ -27.9%
Outside Services - Other	\$ 200,000	\$ 274,750	\$ 282,500	➔ 2.8%
Total Outside Services	\$ 305,000	\$ 382,250	\$ 360,000	↓ -5.8%
Insurances:				
Property Insurance-General	\$ 22,000	\$ 24,048	\$ 29,750	↑ 23.7%
Injuries & Damages - General	\$ 45,000	\$ 47,800	\$ 48,000	➔ 0.4%
Total Insurance	\$ 67,000	\$ 71,848	\$ 77,750	➔ 8.2%
Non-Operating Expenses:				
Interest Expense (building loan)	\$ 2,500	\$ 2,456	\$ 2,456	➔ 0.0%
Other Interest Expense-General (excludes Transco)	\$ 30,000	\$ 20,000	\$ 30,000	↑ 50.0%
Amortization of Debt Issue Expense-Ltr Credit	\$ -	\$ -	\$ -	➔ 0.0%
Total Non-Operating Expenses	\$ 32,500	\$ 22,456	\$ 32,456	↑ 44.5%
Total Office Supplies & Other Oper. Expense	\$ 1,094,744	\$ 1,197,810	\$ 1,232,966	➔ 2.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

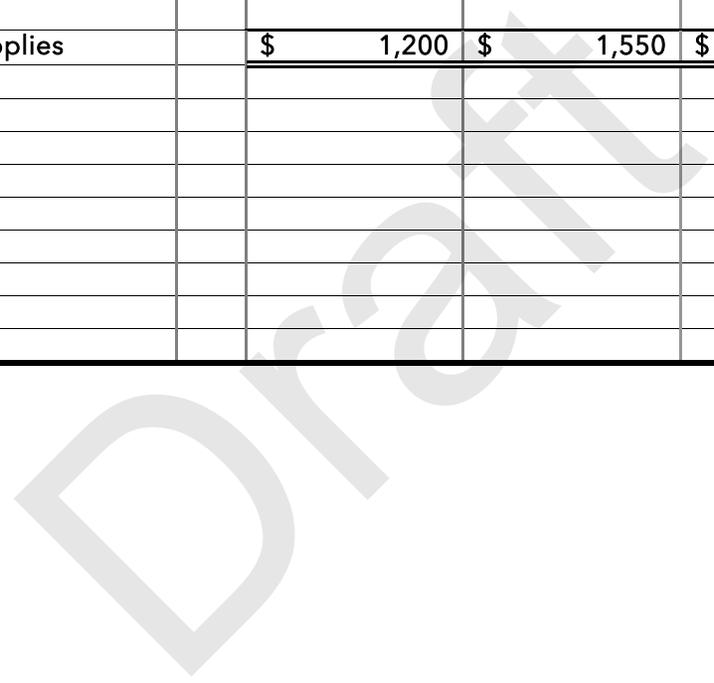
2026 Budget - *General Office Supplies*

	2025 Estimate (Informational)	2025 Annual Budget	2026 Budget	% Inc/Dec over PrYr Bdgt
<i>General Office Supplies:</i>				
Coffee/Tea/Chocolate-Kcups	\$ 500	\$ 600	\$ 600	→ 0.0%
Water/Soda	\$ 500	\$ 600	\$ 800	↑ 33.3%
Beverage Supplies	\$ 75	\$ 100	\$ -	→ 0.0%
Kitchen Supplies	\$ 100	\$ 100	\$ 400	↑ 300.0%
Janitorial Supplies	\$ 600	\$ 650	\$ 500	↓ -23.1%
Misc & General Supplies	\$ 800	\$ 800	\$ 800	→ 0.0%
Total General Office Supplies	\$ 2,575	\$ 2,850	\$ 3,100	→ 8.8%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2026 Budget - *Computer/Printer Supplies*

	2025 Estimate (Informational)	2025 Annual Budget	2026 Budget	% Inc/Dec over PrYr Bdgt
<i>Computer/Printer Supplies:</i>				
Paper	\$ 200	\$ 415	\$ 400	↓ -3.6%
Toner/Printer Cartridges/Drums	\$ 900	\$ 1,030	\$ 1,000	↓ -2.9%
Misc	\$ 100	\$ 105	\$ 100	↓ -4.8%
Total Computer/Printer Supplies	\$ 1,200	\$ 1,550	\$ 1,500	-3.2%



VERMONT PUBLIC POWER SUPPLY AUTHORITY
 2026 Budget - *Computer Hardware/Software Equipment and Maintenance*

		2025 Estimate (Informational)	2025 Annual Budget	2026 Budget	% Inc/Dec over PrYr Bdgt
Computer Hardware & Software: Includes upgrades & licenses					
Software:					
Finance/Accounting	Upgrade	\$ 54,132	\$ 54,132	\$ 54,132	→ 0.0%
Asset Keeper Pro		\$ 450	\$ 450	\$ 450	→ 0.0%
Adobe Creative Cloud	Adobe	\$ 5,795	\$ 5,760	\$ 5,500	↓ -4.5%
Cyber Security					→ 0.0%
	Syxsense	\$ 17,028	\$ 18,121	\$ 19,950	↑ 10.1%
	Crowdstrike	\$ 11,500	\$ 12,128	\$ 13,000	→ 7.2%
	ITPortal	\$ 900	\$ -	\$ 1,000	→ 0.0%
	DMARClly	\$ -	\$ 1,764	\$ 500	↓ -71.7%
	O365 Total Protection/Dell	\$ 9,500	\$ 800	\$ -	→ 0.0%
	Cisco Umbrella DNS Essential	\$ 3,500	\$ 4,500	\$ 4,500	→ 0.0%
	Duo	\$ 360	\$ 378	\$ 360	↓ -4.8%
	N-Able	\$ 2,300		\$ 2,400	
	CiraSync	\$ 810	\$ 300	\$ 1,125	↑ 275.0%
Software Contingencies		\$ 1,500	\$ 5,000	\$ 5,000	→ 0.0%
Bellawatt	Year 3 project cost from RES	\$ 83,333	\$ 83,333	\$ 83,333	→ 0.0%
Hardware:					
Computers	Desktops/workstations/MV90	\$ 1,800	\$ 1,800	\$ -	→ 0.0%
Servers				\$ 20,000	
Laptops		\$ 6,600	\$ 6,600	\$ 6,000	↓ -9.1%
SonicWall		\$ -	\$ 4,300	\$ -	→ 0.0%
Cell Phones		\$ 7,500	\$ 4,725	\$ 5,000	→ 5.8%
Peripheral Equipment	Monitors, Cables, UPC Backups, Etc.	\$ 5,000	\$ 3,000	\$ 3,000	→ 0.0%
Misc			\$ 5,250	\$ 5,000	
Total Computer Hardware/Software		\$ 212,008	\$ 212,341	\$ 230,250	↑ 8.4%
Computer Hardware & Software Maintenance					
Itron, Inc.	MV-90 XI	\$ 14,000	\$ 13,928	\$ 15,000	→ 7.7%
Itron, Inc.	MV-90 LTXI	\$ 1,500	\$ 1,469	\$ 1,550	→ 5.5%
Itron, Inc.	Metrix ND	\$ 2,900	\$ 2,750	\$ 2,900	→ 5.5%
Sage	Accounting Software Support	\$ 1,050	\$ -	\$ 1,050	→ 0.0%
	Ticketing System	\$ 750	\$ 715	\$ 800	↑ 11.9%
ITPortal	Ramp	\$ 900	\$ 960	\$ 900	↓ -6.3%
Microsoft 365	Software Maintenance Pkg	\$ 9,000	\$ 8,400	\$ 11,000	↑ 31.0%
Remote PC	iDrive	\$ 650	\$ 850	\$ 900	→ 5.9%
Datto	Backup Service	\$ 15,000	\$ 14,842	\$ 15,000	→ 1.1%
Solar Winds		\$ 800	\$ 378	\$ 500	↑ 32.3%
Sonic Wall	2 x NSA 2650 Total Secure 1yr Licnese	\$ 1,900	\$ 1,800	\$ -	→ 0.0%
Dell	Warranty renewals	\$ 2,500	\$ 2,500	\$ -	→ 0.0%
Applecare		\$ 170	\$ 250	\$ -	→ 0.0%
Bellawatt	Enode & Bellawatt Monthly Fees	\$ 69,300	\$ 92,400	\$ 92,400	→ 0.0%
Misc	MS Tech Support/other misc	\$ 2,500	\$ 2,500	\$ 2,500	→ 0.0%
Total Computer Hardware/Software Maintenance		\$ 122,920	\$ 143,742	\$ 144,500	↑ 0.5%
Total Computer Hardware & Software		\$ 334,928	\$ 356,083	\$ 374,750	↑ 5.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY
 2026 Budget - *Equipment Maintenance*

		2025 Estimate (Informational)	2025 Annual Budget	2026 Budget	% Inc/Dec over PrYr Bdgt
<i>Equipment Maintenance:</i>					
Kyocera	Maintenance Contract-Copies	\$ 1,008	\$ 1,080	\$ 1,020	↓ -5.6%
CF Medical	Defibrillator	\$ -	\$ 150	\$ 130	↓ -13.3%
Other	Misc.	\$ 50	\$ 200	\$ 75	↓ -62.5%
			\$ -		→ 0.0%
Total Equipment Maintenance		\$ 1,058	\$ 1,430	\$ 1,225	↓ -14.3%

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VERMONT PUBLIC POWER SUPPLY AUTHORITY

2026 Budget - *Utilities - Telephone & Online Charges*

		2025 Estimate (Informational)	2025 Annual Budget	2026 Budget	% Inc/Dec over PrYr Bdgt
Utilities-Telephone					
Ring Central	Phone Service	\$ 6,565	\$ 5,699	\$ 7,000	↑ 22.8%
AT&T	cell service	\$ 12,000	\$ 10,020	\$ 13,000	↑ 29.7%
Consolidated		\$ 4,380	\$ 4,500	\$ 4,500	→ 0.0%
Misc.		\$ 100	\$ 100	\$ 100	→ 0.0%
	Total Telephone	\$ 23,045	\$ 20,319	\$ 24,600	↑ 21.1%
Internet Charges					
Comcast	Internet Service	\$ 4,445	\$ 3,300	\$ 4,500	↑ 36.4%
IT Personnel Connections @ 50%		\$ -	\$ 600	\$ -	→ 0.0%
Misc.		\$ -	\$ 1,000	\$ 500	↓ -50.0%
	Total On-Line Charges	\$ 4,445	\$ 4,900	\$ 5,000	→ 2.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2026 Budget - *Groundskeeping*

	2025 Estimate (Informational)	2025 Annual Budget	2026 Budget	% Inc/Dec over PrYr Bdgt
<i>Groundskeeping:</i>				
Snowplowing/Mowing	\$ 10,800	\$ 11,500	\$ 11,500	→ 0.0%
Landscaping	\$ 8,600	\$ 5,000	\$ 5,000	→ 0.0%
Brushhogging	\$ 1,000	\$ 1,250	\$ 1,250	→ 0.0%
SnoMelt	\$ -	\$ 100	\$ 100	→ 0.0%
Other	\$ -	\$ 500	\$ 500	→ 0.0%
Total Groundskeeping	\$ 20,400	\$ 18,350	\$ 18,350	→ 0.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2026 Budget - *Subscriptions*

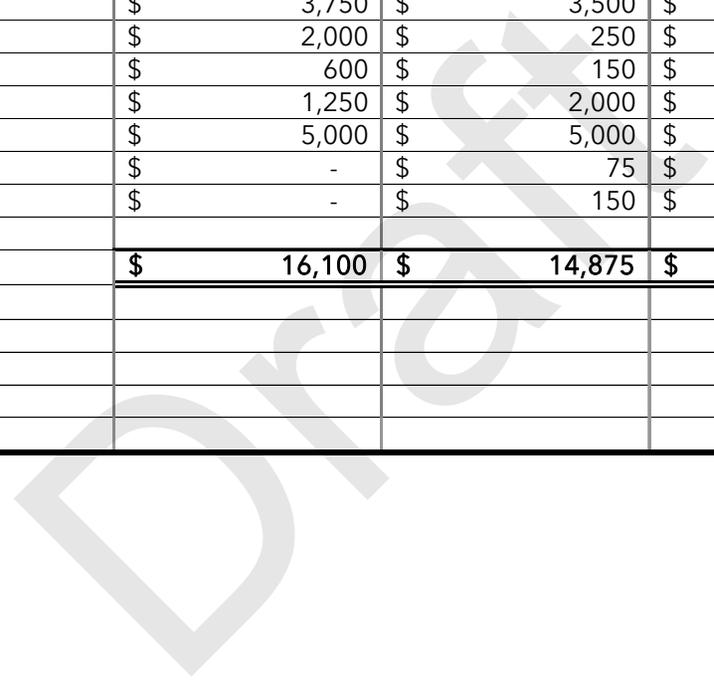
	2025 Estimate (Informational)	2025 Annual Budget	2026 Budget	% Inc/Dec over PrYr Bdgt
<i>Subscriptions:</i>				
Woods & Poole	\$ 350	\$ 350	\$ 350	→ 0.0%
Dodd Frank GMEI Renewal	\$ 100	\$ 100	\$ 100	→ 0.0%
Handy-Whitman Index	\$ 240	\$ 250	\$ 250	→ 0.0%
Caledonia Record	\$ 180	\$ 150	\$ -	→ 0.0%
Misc.	\$ 28	\$ 150	\$ 100	↓ -33.3%
Total Subscriptions	\$ 898	\$ 1,000	\$ 800	↓ -20.0%

Draft

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2026 Budget - *Meeting Expenses*

	2025 Estimate (Informational)	2025 Annual Budget	2026 Budget	% Inc/Dec over PrYr Bdgt
<i>Meeting Expenses:</i>				
Board Meetings	\$ 1,750	\$ 3,000	\$ 2,100	↓ -30.0%
Other Meetings	\$ 1,750	\$ 750	\$ -	→ 0.0%
BOD Retreat	\$ 3,750	\$ 3,500	\$ 5,000	↑ 42.9%
MTeam Meetings	\$ 2,000	\$ 250	\$ 1,600	↑ 540.0%
Summer Picnic	\$ 600	\$ 150	\$ 500	↑ 233.3%
Staff Mtgs/Events	\$ 1,250	\$ 2,000	\$ 1,550	↓ -22.5%
Holiday Event	\$ 5,000	\$ 5,000	\$ 5,000	→ 0.0%
WDEV Announcement	\$ -	\$ 75	\$ -	→ 0.0%
Other	\$ -	\$ 150	\$ -	→ 0.0%
Total Meeting Expenses	\$ 16,100	\$ 14,875	\$ 15,750	5.9%



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2026 Budget - *Office Furniture & Equipment*

	2025 Estimate (Informational)	2025 Annual Budget	2026 Budget	% Inc/Dec over PrYr Bdgt
<i>Office Furniture/Equipment:</i>				
Desks & Chairs	\$ -	\$ 1,000	\$ 1,000	→ 0.0%
Chairs	\$ -	\$ 1,000	\$ 1,000	→ 0.0%
Floor Mats	\$ -	\$ 200	\$ 200	→ 0.0%
White Boards	\$ -	\$ 300	\$ 300	→ 0.0%
Misc.	\$ 3,000	\$ 500	\$ 7,500	↑ 1400.0%
	\$ -	\$ -	\$ -	→ 0.0%
Total Office Furniture/Equipment	\$ 3,000	\$ 3,000	\$ 10,000	↑ 233.3%

VERMONT PUBLIC POWER SUPPLY AUTHORITY
 2026 Budget - *Website Expense*

	2025 Estimate (Informational)	2025 Annual Budget	2026 Budget	% Inc/Dec over PrYr Bdgt
<i>WebSite Expense:</i>				
Hosting Fees + WP Engine	\$ 805	\$ 600	\$ 600	⇒ 0.0%
Web Design	\$ -	\$ 500	\$ 500	⇒ 0.0%
Digital Photos	\$ -	\$ -	\$ -	⇒ 0.0%
Misc.	\$ -	\$ 250	\$ 250	⇒ 0.0%
		\$ -		⇒ 0.0%
Total Telephone	\$ 805	\$ 1,350	\$ 1,350	⇒ 0.0%

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VERMONT PUBLIC POWER SUPPLY AUTHORITY

2026 Budget - *Memberships & Dues*

	2025 Estimate (Informational)	2025 Annual Budget	2026 Budget	% Inc/Dec over PrYr Bdgt
<i>Memberships/Dues:</i>				
APPA	\$ 9,500	\$ 10,000	\$ 10,000	⇒ 0.0%
NEPPA	\$ 3,743	\$ 3,000	\$ 4,000	↑ 33.3%
TAPS	\$ 9,823	\$ 13,125	\$ 12,500	↓ -4.8%
Vermont Council on Rural Development	\$ 250	\$ 250	\$ 250	⇒ 0.0%
Consumer Federation of America	\$ 125	\$ -	\$ -	⇒ 0.0%
VT Sustainable Jobs/DeltaClima	\$ 10,000	\$ 10,000	\$ 10,000	⇒ 0.0%
Misc.	\$ 90	\$ 500	\$ 500	⇒ 0.0%
Total Memberships/Dues	\$ 33,531	\$ 36,875	\$ 37,250	⇒ 1.0%

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VERMONT PUBLIC POWER SUPPLY AUTHORITY

2026 Budget - *Outside Services*

	2025 Estimate (Informational)	2025 Annual Budget	2026 Budget	% Inc/Dec over PrYr Bdgt
OUTSIDE SERVICES :				
Legal - Specific				
General Corporate	\$ 47,000	\$ 20,000	\$ 5,000	↓ -75.0%
Financial				→ 0.0%
Financing	\$ 2,500	\$ 2,500	\$ 2,500	→ 0.0%
Other	\$ 1,000	\$ 1,500	\$ 1,500	→ 0.0%
HR	\$ 1,000	\$ 2,000	\$ 2,000	→ 0.0%
Power Supply	\$ 2,200	\$ 6,500	\$ 5,000	↓ -23.1%
Rates & Planning	\$ 16,800	\$ 25,000	\$ -	→ 0.0%
Government & Member Relations	\$ 33,132	\$ 20,000	\$ 30,000	↑ 50.0%
Lobbying	\$ 30,000	\$ 30,000	\$ 30,000	→ 0.0%
Misc	\$ 1,000	\$ -	\$ 1,500	→ 0.0%
Outside Services Legal	\$ 134,632	\$ 107,500	\$ 77,500	↓ -27.9%

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VERMONT PUBLIC POWER SUPPLY AUTHORITY

2026 Budget - *Outside Services*

	2025 Estimate (Informational)	2025 Annual Budget	2026 Budget	% Inc/Dec over PrYr Bdgt
<i>OUTSIDE SERVICES :</i>				
Consulting Services				
General Corporate	\$ 107,000	\$ 115,000	\$ 115,000	→ 0.0%
Human Resources	\$ -	\$ -	\$ -	→ 0.0%
Finance				→ 0.0%
Audit	\$ 25,250	\$ 35,250	\$ 40,000	↑ 13.5%
Other	\$ 2,075	\$ 2,500	\$ 2,500	→ 0.0%
Government & Member Relations	\$ 38,082	\$ 40,000	\$ 40,000	→ 0.0%
Rates	\$ 15,000	\$ 17,000	\$ 17,000	→ 0.0%
Power Supply	\$ 42,000	\$ 40,000	\$ 43,000	→ 7.5%
Information Technology	\$ -	\$ 5,000	\$ 5,000	→ 0.0%
Misc	\$ -	\$ 20,000	\$ 20,000	→ 0.0%
Other Consulting Services	\$ 229,407	\$ 274,750	\$ 282,500	→ 2.8%
Total Outside Services	\$ 364,039	\$ 382,250	\$ 360,000	↓ -5.8%



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2026 Budget - *Insurances*

	2025 Estimate (Informational)	2025 Annual Budget	2026 Budget	% Inc/Dec over PrYr Bdgt
INSURANCES:				
<i>Property:</i>				
Property	\$ 3,737	\$ 3,363	\$ 4,000	↑ 19.0%
Auto	\$ 1,384	\$ 1,050	\$ 1,500	↑ 42.9%
General Liability	\$ 754	\$ 1,260	\$ 1,000	↓ -20.6%
Crime	\$ 2,246	\$ 2,625	\$ 2,500	↓ -4.8%
Cyber Liability	\$ 13,909	\$ 15,750	\$ 20,750	↑ 31.7%
Total Property Insurance	\$ 22,030	\$ 24,048	\$ 29,750	↑ 23.7%
<i>Injuries & Damages:</i>				
Public Officials & Employees Liability	\$ 37,862	\$ 39,690	\$ 40,000	→ 0.8%
Workman's Compensation	\$ 3,492	\$ 4,494	\$ 4,000	↓ -11.0%
Commercial Umbrella Liability	\$ 1,216	\$ 1,277	\$ 1,400	→ 9.6%
Fiduciary	\$ 2,337	\$ 2,249	\$ 2,500	↑ 11.2%
ERISA Bond Coverage	\$ 90	\$ 90	\$ 100	↑ 11.1%
Total Injuries & Damages	\$ 44,997	\$ 47,800	\$ 48,000	→ 0.4%
Total Insurances	\$ 67,027	\$ 71,848	\$ 77,750	→ 8.2%

Vermont Public Power Supply Authority

Central Computer Budget

CY 2026



VERMONT PUBLIC POWER SUPPLY AUTHORITY
2026 BUDGET - PROJECT NO. 4, CENTRAL COMPUTER BUDGET

	2025 Est (Informational)	2025 BUDGET	2026 BUDGET	% Incr.(Decr) Bdgt vs. Bdgt
REVENUES				
PROJECT PARTICPANTS	\$ 169,237	\$ 166,520	\$ 142,661	-14.3%
DEFERRED REVENUE (Carry forward bal)	\$ 111	\$ 2,717	\$ 110	
Total Revenues	\$ 169,348	\$ 169,237	\$ 142,771	-15.6%
EXPENSES				
ADMINISTRATIVE EXPENSES	\$ 79,013	\$ 77,695	\$ 45,770	-41.1%
SOFTWARE/HARDWARE MAINT.	\$ 88,415	\$ 88,826	\$ 94,972	6.9%
OTHER	\$ 1,920	\$ -	\$ 1,920	
MISC /Deferred	\$ -	\$ -	\$ -	
Total Expenses	\$ 169,348	\$ 166,520	\$ 142,661	-14.3%

VERMONT PUBLIC POWER SUPPLY AUTHORITY			
BUDGET SUMMARY by Participant- PROJECT NO. 4, CENTRAL COMPUTER			
2025 Estimate by Project Participant	Lyndon	Morrisville	Total
ADMINISTRATIVE EXPENSES	\$ 39,506	\$ 39,506	\$ 79,013
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 42,455	\$ 45,960	\$ 88,415
COMPUTER HARDWARE & SOFTWARE	\$ -	\$ -	\$ -
MISC. CHARGES	\$ 960	\$ 960	\$ 1,920
Total	\$ 82,921	\$ 86,426	\$ 169,348
2025 Budget by Project Participant	Lyndon	Morrisville	Total
ADMINISTRATIVE EXPENSES	\$ 38,848	\$ 38,848	\$ 77,695
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 42,644	\$ 46,182	\$ 88,826
COMPUTER HARDWARE & SOFTWARE	\$ -	\$ -	\$ -
MISC. CHARGES	\$ 1,547	\$ 1,170	\$ 2,717
Total	\$ 83,039	\$ 86,200	\$ 169,238
2026 Budget by Project Participant	Lyndon	Morrisville	Total
ADMINISTRATIVE EXPENSES	\$ 22,885	\$ 22,885	\$ 45,770
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 45,646	\$ 49,326	\$ 94,972
Carry Forward	\$ (117)	\$ 227	\$ 110
MISC. CHARGES	\$ 960	\$ 960	\$ 1,920
Total	\$ 69,373	\$ 73,397	\$ 142,771
Increase (Decrease) vs. Prior Yr Budget	-16.5%	-14.9%	-15.6%

Vermont **Public Power** Supply Authority

Renewable Energy Standards Project Budget CY 2026

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VERMONT PUBLIC POWER SUPPLY AUTHORITY				
2026 BUDGET - RENEWABLE ENERGY STANDARDS PROJECT				
	2025			% Incr.(Decr)
	Estimate	2025	2026	Bdgt vs.
	(Informational)	BUDGET	BUDGET	Bdgt
REVENUES:				
TIER 1 REVENUE	\$ 830,308	\$ 833,744	\$ 678,638	-18.6%
TIER 2 REVENUE	\$ 261,781	\$ 262,864	\$ 271,848	3.4%
TIER 3 REVENUE	\$ 500,757	\$ 502,811	\$ 678,619	35.0%
PARTICIPANT CARRY FWD	\$ -	\$ 174,519	\$ (87,100)	-149.9%
OTHER REVENUES	\$ -	\$ -	\$ -	
:				
Total Revenue:	\$ 1,592,846	\$ 1,773,938	\$ 1,542,005	-13.1%
EXPENSES:				
OPERATIONS	\$ -	\$ -	\$ -	0.0%
MAINTENANCE	\$ -	\$ -	\$ -	0.0%
TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
OTHER POWER SUPPLY	\$ 735,000	\$ 825,742	\$ 683,894	-17.2%
CUSTOMER SERVICE & INFO	\$ 1,500	\$ 13,865	\$ 13,850	-0.1%
SALES EXPENES	\$ 250,000	\$ 345,764	\$ 435,204	25.9%
ADMINISTRATIVE & GENERAL	\$ 419,524	\$ 414,063	\$ 496,156	19.8%
OTHER	\$ -	\$ -	\$ -	0.0%
Total Annual Cost:	\$ 1,406,024	\$ 1,599,434	\$ 1,629,105	1.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - RENEWABLE ENERGY STANDARDS PROJECT
2026 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

Participant	TIER 1		TIER 2		TIER 3		TOTAL	Est Participant Bal Fwd	NET BUDGET by Participant	2025 BUDGET by Participant	VARIANCE (%)
	Share (%)	Share (\$)	Share (%)	Share (\$)	Share (%)	Share (\$)	Current Year Project Expenses				
BARTON	3.62%	\$ 24,557	0.00%	\$ -	4.3%	\$ 29,480	\$ 54,036	\$ (15,000)	\$ 39,036	\$ 70,556	-23.4%
ENOSBURG FALLS	6.84%	\$ 46,452	0.00%	\$ -	7.4%	\$ 50,253	\$ 96,706	\$ (32,000)	\$ 64,706	\$ 138,424	-30.1%
HARDWICK	9.00%	\$ 61,077	0.00%	\$ -	10.9%	\$ 74,017	\$ 135,094	\$ -	\$ 135,094	\$ 125,058	8.0%
JACKSONVILLE	1.35%	\$ 9,180	5.15%	\$ 14,009	1.7%	\$ 11,220	\$ 34,409	\$ (3,000)	\$ 31,409	\$ 28,367	21.3%
JOHNSON	3.10%	\$ 21,029	14.52%	\$ 39,471	3.4%	\$ 23,367	\$ 83,867	\$ (5,800)	\$ 78,067	\$ 70,895	18.3%
LUDLOW	13.98%	\$ 94,883	64.50%	\$ 175,339	15.0%	\$ 101,989	\$ 372,210	\$ (27,000)	\$ 345,210	\$ 325,583	14.3%
LYNDON	16.55%	\$ 112,314	0.00%	\$ -	17.3%	\$ 117,443	\$ 229,757	\$ -	\$ 229,757	\$ 229,969	-0.1%
MORRISVILLE	11.88%	\$ 80,618	0.00%	\$ -	13.6%	\$ 92,541	\$ 173,159	\$ -	\$ 173,159	\$ 165,070	4.9%
NORTHFIELD	7.50%	\$ 50,887	0.00%	\$ -	8.5%	\$ 57,769	\$ 108,656	\$ (300)	\$ 108,356	\$ 104,653	3.8%
ORLEANS	3.28%	\$ 22,238	15.83%	\$ 43,029	3.6%	\$ 24,425	\$ 89,692	\$ (4,000)	\$ 85,692	\$ 75,591	18.7%
SWANTON	22.90%	\$ 155,405	0.00%	\$ -	14.2%	\$ 96,114	\$ 251,519	\$ -	\$ 251,519	\$ 265,253	-5.2%
	100.00%	\$ 678,638	100.0%	\$ 271,848	100.0%	\$ 678,619	\$ 1,629,105	\$ (87,100)	\$ 1,542,005	\$ 1,599,419	1.9%

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VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - RENEWABLE ENERGY STANDARDS PROJECT
2026 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

TIER I

Participant	Share (%)	Share (\$)	Participant Balance Fwd	NET BUDGET by Participant	2025 BUDGET by Participant	VARIANCE (%)
BARTON	3.62%	\$ 24,557	\$ -	\$ 24,557	\$ 30,169	-18.6%
ENOSBURG FALLS	6.84%	\$ 46,452	\$ -	\$ 46,452	\$ 57,069	-18.6%
HARDWICK	9.00%	\$ 61,077	\$ -	\$ 61,077	\$ 75,036	-18.6%
JACKSONVILLE	1.35%	\$ 9,180	\$ -	\$ 9,180	\$ 11,278	-18.6%
JOHNSON	3.10%	\$ 21,029	\$ -	\$ 21,029	\$ 25,835	-18.6%
LUDLOW	13.98%	\$ 94,883	\$ -	\$ 94,883	\$ 116,569	-18.6%
LYNDON	16.55%	\$ 112,314	\$ -	\$ 112,314	\$ 137,983	-18.6%
MORRISVILLE	11.88%	\$ 80,618	\$ -	\$ 80,618	\$ 99,044	-18.6%
NORTHFIELD	7.50%	\$ 50,887	\$ -	\$ 50,887	\$ 62,518	-18.6%
ORLEANS	3.28%	\$ 22,238	\$ -	\$ 22,238	\$ 27,320	-18.6%
SWANTON	22.90%	\$ 155,405	\$ -	\$ 155,405	\$ 190,923	-18.6%
	100.00%	\$ 678,638	\$ -	\$ 678,638	\$ 833,744	-18.6%

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - RENEWABLE ENERGY STANDARDS PROJECT
2026 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

TIER II

Participant	Share (%)	Share (\$)	Participant Balance Fwd	NET BUDGET by Participant	2025 BUDGET by Participant	VARIANCE (%)
BARTON	0.00%	\$ -	\$ (15,000)	\$ (15,000)	\$ 20,274	0.0%
ENOSBURG FALLS	0.00%	\$ -	\$ (32,000)	\$ (32,000)	\$ 43,310	0.0%
HARDWICK	0.00%	\$ -	\$ -	\$ -	\$ -	0.0%
JACKSONVILLE	5.15%	\$ 14,009	\$ (3,000)	\$ 11,009	\$ 9,621	45.6%
JOHNSON	14.52%	\$ 39,471	\$ (5,800)	\$ 33,671	\$ 27,837	41.8%
LUDLOW	64.50%	\$ 175,339	\$ (27,000)	\$ 148,339	\$ 131,305	33.5%
LYNDON	0.00%	\$ -	\$ -	\$ -	\$ -	0.0%
MORRISVILLE	0.00%	\$ -	\$ -	\$ -	\$ -	0.0%
NORTHFIELD	0.00%	\$ -	\$ (300)	\$ (300)	\$ 458	0.0%
ORLEANS	15.83%	\$ 43,029	\$ (4,000)	\$ 39,029	\$ 30,058	43.2%
SWANTON	0.00%	\$ -	\$ -	\$ -	\$ -	0.0%
	100.00%	\$ 271,848	\$ (87,100)	\$ 184,748	\$ 262,864	3.4%

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - RENEWABLE ENERGY STANDARDS PROJECT
2026 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

TIER III

Participant	Share (%)	Share (\$)	Participant Balance Fwd	NET BUDGET by Participant	2025 Budget by Participant	VARIANCE (%)
BARTON	4.34%	\$ 29,480	\$ -	\$ 29,480	\$ 20,113	46.6%
ENOSBURG FALLS	7.41%	\$ 50,253	\$ -	\$ 50,253	\$ 38,045	32.1%
HARDWICK	10.91%	\$ 74,017	\$ -	\$ 74,017	\$ 50,022	48.0%
JACKSONVILLE	1.65%	\$ 11,220	\$ -	\$ 11,220	\$ 7,468	50.2%
JOHNSON	3.44%	\$ 23,367	\$ -	\$ 23,367	\$ 17,223	35.7%
LUDLOW	15.03%	\$ 101,989	\$ -	\$ 101,989	\$ 77,709	31.2%
LYNDON	17.31%	\$ 117,443	\$ -	\$ 117,443	\$ 91,985	27.7%
MORRISVILLE	13.64%	\$ 92,541	\$ -	\$ 92,541	\$ 66,026	40.2%
NORTHFIELD	8.51%	\$ 57,769	\$ -	\$ 57,769	\$ 41,677	38.6%
ORLEANS	3.60%	\$ 24,425	\$ -	\$ 24,425	\$ 18,213	34.1%
SWANTON	14.16%	\$ 96,114	\$ -	\$ 96,114	\$ 74,330	29.3%
	100.00%	\$ 678,619	\$ -	\$ 678,619	\$ 502,811	35.0%

Vermont **Public Power** Supply Authority

GIS/Mapping Project Budget CY 2026

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VERMONT PUBLIC POWER SUPPLY AUTHORITY				
BUDGET - GIS/MAPPING PROJECT				
	2025 Estimate (Informational)	2025 BUDGET	2026 BUDGET	% Incr.(Decr) Bdgt vs. Est. Actual
REVENUES:				
PROJECT REVENUE	\$ 223,406	\$ 223,406	\$ 80,895	-63.8%
Deferred Revenue (Carry-Forward Balance)	\$ -	\$ 9,183	\$ 87,482	852.7%
TOTAL REVENUES	\$ 223,406	\$ 232,589	\$ 168,377	-24.6%
EXPENSES:				
OPERATIONS	\$ -	\$ -	\$ -	0.0%
MAINTENANCE	\$ -	\$ -	\$ -	0.0%
TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
OTHER POWER SUPPLY	\$ -	\$ -	\$ -	0.0%
CUSTOMER SERVICE & INFORMATIONAL	\$ -	\$ -	\$ -	0.0%
SALES EXPENES	\$ -	\$ -	\$ -	0.0%
ADMINISTRATIVE & GENERAL	\$ 133,865	\$ 223,406	\$ 168,377	-24.6%
INSURANCE	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%
TOTAL ANNUAL COSTS	\$ 133,865	\$ 223,406	\$ 168,377	-24.6%

VERMONT PUBLIC POWER SUPPLY AUTHORITY										
2026 BUDGET - GIS/MAPPING PROJECT										
CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS										
								Gross		
								Budget vs Budget		
	% PARTICIPANT									
	SHARE (1)	Direct Proj Expenses	Project Admin	Other	2026 Budget Cost	Estimated Participant Balance Fwd	NET COST	2025 BUDGET	VARIANCE (\$)	VARIANCE (%)
BARTON	5.90%	\$ 7,553	\$ 2,390	\$ -	\$ 9,943	\$ (5,074)	\$ 4,868	\$ 12,820	\$ (2,878)	-22.4%
ENOSBURG FALLS	8.35%	\$ 10,010	\$ 4,047	\$ -	\$ 14,058	\$ (7,377)	\$ 6,681	\$ 18,932	\$ (4,874)	-25.7%
HARDWICK	13.81%	\$ 17,694	\$ 5,556	\$ -	\$ 23,250	\$ (11,867)	\$ 11,383	\$ 29,942	\$ (6,692)	-22.3%
JACKSONVILLE	2.94%	\$ 4,085	\$ 859	\$ -	\$ 4,944	\$ (2,438)	\$ 2,505	\$ 5,978	\$ (1,035)	-17.3%
JOHNSON	4.60%	\$ 5,846	\$ 1,896	\$ -	\$ 7,742	\$ (3,985)	\$ 3,756	\$ 10,025	\$ (2,283)	-22.8%
LUDLOW	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
LYNDON	19.59%	\$ 23,483	\$ 9,497	\$ -	\$ 32,980	\$ (17,454)	\$ 15,525	\$ 44,416	\$ (11,437)	-25.7%
MORRISVILLE	14.79%	\$ 17,662	\$ 7,244	\$ -	\$ 24,906	\$ (12,955)	\$ 11,951	\$ 33,631	\$ (8,724)	-25.9%
NORTHFIELD	9.41%	\$ 11,580	\$ 4,257	\$ -	\$ 15,838	\$ (8,283)	\$ 7,554	\$ 20,965	\$ (5,127)	-24.5%
ORLEANS	4.67%	\$ 5,920	\$ 1,940	\$ -	\$ 7,859	\$ (4,045)	\$ 3,814	\$ 10,195	\$ (2,336)	-22.9%
SWANTON	15.95%	\$ 18,852	\$ 8,007	\$ -	\$ 26,859	\$ (14,003)	\$ 12,856	\$ 36,502	\$ (9,643)	-26.4%
	100.00%	\$ 122,684	\$ 45,693	\$ -	\$ 168,377	\$ (87,482)	\$ 80,895	\$ 223,407	\$ (55,029)	-24.6%

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

Vermont **Public Power** Supply Authority

Advanced Metering Infrastructure Project Budget CY 2026

Draft



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2026 BUDGET - ADVANCED METERING INFRASTRUCTURE (AMI) PROJECT

	2025 Estimate (Informational)	2025 BUDGET	2026 BUDGET	% Incr. / (Decr) Bdgt vs. Est. Actual
PROJECT REVENUE	\$ -	\$ 17,112	\$ 387,309	2163.4%
DEFERRED REVENUE COLLECTED	\$ -	\$ 8,903	\$ -	0.0%
DEFERRED REVENUE	\$ -	\$ 176,443	\$ -	0.0%
MEMBER DIRECT PTE	\$ -	\$ 1,955,042	\$ 3,503,446	79.2%
GRANT REVENUE	\$ -	\$ 1,951,380	\$ 3,541,442	81.5%
TOTAL REVENUES	\$ -	\$ 3,876,413	\$ 7,432,198	
OPERATIONS	\$ -	\$ -	\$ -	0.0%
MAINTENANCE	\$ -	\$ -	\$ -	0.0%
TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
OTHER POWER SUPPLY	\$ -	\$ -	\$ -	0.0%
CUSTOMER SERVICE & INFO	\$ -	\$ -	\$ -	0.0%
SALES EXPENES	\$ -	\$ -	\$ -	0.0%
ADMINISTRATIVE & GENERAL	\$ -	\$ 118,519	\$ 387,309	226.8%
INTEREST	\$ -	\$ -	\$ -	0.0%
DEFERRED EXPENSES	\$ -	\$ -	\$ -	0.0%
OTHER - PROJECT DIRECT & PTE	\$ -	\$ 3,994,933	\$ 7,044,889	76.3%
TOTAL COSTS	\$ -	\$ 3,876,413	\$ 7,432,198	91.7%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2026 AMI

	PARTICIPANT SHARE *	Project Admin**	AMI Direct & PTE	TTL Project Budget	Estimated Grant Reimburse.	NET Participant Cost	2025 Budget	Variance (%)
BARTON	6.89%	\$ 26,686	\$ 492,217	\$ 518,902	\$ (247,257)	\$ 271,645	\$ -	0.0%
ENOSBURG FALLS	7.55%	\$ 29,242	\$ 317,968	\$ 347,210	\$ (165,446)	\$ 181,765	\$ 216,364	-16.0%
HARDWICK	13.63%	\$ 52,790	\$ 1,145,913	\$ 1,198,703	\$ (571,182)	\$ 627,521	\$ -	0.0%
JACKSONVILLE	3.17%	\$ 12,278	\$ 270,107	\$ 282,384	\$ (134,556)	\$ 147,828	\$ -	0.0%
JOHNSON	4.51%	\$ 17,468	\$ 475,397	\$ 492,865	\$ (234,850)	\$ 258,015	\$ -	0.0%
LUDLOW	12.63%	\$ 48,917	\$ 249,531	\$ 298,448	\$ (142,210)	\$ 156,238	\$ -	0.0%
LYNDON	16.35%	\$ 63,325	\$ 1,434,671	\$ 1,497,996	\$ (713,795)	\$ 784,201	\$ -	0.0%
MORRISVILLE	13.04%	\$ 50,505	\$ 1,188,456	\$ 1,238,961	\$ (590,365)	\$ 648,596	\$ -	0.0%
NORTHFIELD	6.97%	\$ 26,995	\$ 454,360	\$ 481,356	\$ (229,366)	\$ 251,990	\$ 244,740	3.0%
ORLEANS	2.94%	\$ 11,387	\$ 260,320	\$ 271,706	\$ (129,468)	\$ 142,238	\$ 84,032	69.3%
SWANTON	12.32%	\$ 47,716	\$ 755,949	\$ 803,666	\$ (382,947)	\$ 420,719	\$ 414,192	1.6%
	100.00%	\$ 387,309	\$ 7,044,889	\$ 7,432,198	\$ (3,541,442)	\$ 3,890,755	\$ 959,328	305.6%

*Share based on meter count

** Includes Jackie Lemerhirt & Allen Stamp

Vermont **Public Power** Supply Authority

Project #10 Project Budgets

CY 2026
FY 2026-2027

P
10



VERMONT PUBLIC POWER SUPPLY AUTHORITY	
FY BUDGET - P 10, SWANTON PEAKER OPERATING BUDGET	
	2026-2027 FY BUDGET
REVENUES:	
Project Participants	\$ 3,827,859
Project Participants-Prior Yr Trueup	\$ -
	\$ 3,827,859
EXPENSES:	
DEBT SERVICE	
Principal - Series A & B	\$ 1,615,000
Interest - Series A & B	\$ 217,113
Reserve & Contingency (5%)	\$ 91,606
TOTAL DEBT SERVICE	\$ 1,923,718
Reserve Fund	\$ 250,000
OPERATIONS	\$ 297,692
MAINTENANCE	\$ 107,265
OTHER POWER SUPPLY	\$ 4,800
REGIONAL MARKET	\$ 59,285
ADMINISTRATIVE & GENERAL	\$ 233,081
INSURANCE	\$ 526,582
IN LIEU OF PROPERTY TAXES	\$ 51,156
TOTAL ANNUAL FIXED COSTS	\$ 1,279,861
TOTAL DEMAND CHARGES	\$ 3,453,579
ENERGY CHARGES	
Oil Fuel	\$ 360,000
Other	\$ 14,280
TOTAL ENERGY COSTS	\$ 374,280
TOTAL SWANTON PEAKER COSTS	\$ 3,827,859
Estimated kWh Generation	480,000
Estimated Capacity Factor	0.14%
UNIT CHARGE (\$/KW-MO) ENERGY	\$ 0.78
UNIT CHARGE (\$/KW-MO) DEMAND	\$ 7.19
UNIT CHARGE (\$KW-MO) MEMBER RESOURCE CREDITS	\$ (5.46)

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
2026-2027 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

	PARTICIPANT		Reserve Fund	DEMAND	ENERGY	TOTAL	Prior Yr	PARTICIPANT	MEMBER Mkt	MEMBER
	SHARE (%)	DEBT SERVICE					True-Up Credits	SUPPORT PMTS	Resource Credits	Net Cost
Barton Village	2.16%	\$ 41,152	\$ 5,400	\$ 27,645	\$ 8,084	\$ 82,281	\$ -	\$ 82,281	\$ (56,565)	\$ 25,716
Enosburg Falls	4.70%	\$ 89,543	\$ 11,750	\$ 60,153	\$ 17,591	\$ 179,038	\$ -	\$ 179,038	\$ (123,081)	\$ 55,956
Town of Hardwick	9.70%	\$ 184,802	\$ 24,250	\$ 124,146	\$ 36,305	\$ 369,504	\$ -	\$ 369,504	\$ (254,019)	\$ 115,485
Village of Jacksonville	2.40%	\$ 45,724	\$ 6,000	\$ 30,717	\$ 8,983	\$ 91,424	\$ -	\$ 91,424	\$ (62,850)	\$ 28,574
Village of Johnson	7.20%	\$ 137,173	\$ 18,000	\$ 92,150	\$ 26,948	\$ 274,271	\$ -	\$ 274,271	\$ (188,550)	\$ 85,721
Village of Ludlow	10.00%	\$ 190,517	\$ 25,000	\$ 127,986	\$ 37,428	\$ 380,931	\$ -	\$ 380,931	\$ (261,875)	\$ 119,056
Town of Lyndon	19.60%	\$ 373,414	\$ 49,000	\$ 250,853	\$ 73,359	\$ 746,626	\$ -	\$ 746,626	\$ (513,275)	\$ 233,350
Village of Morrisville	9.00%	\$ 171,466	\$ 22,500	\$ 115,187	\$ 33,685	\$ 342,838	\$ -	\$ 342,838	\$ (235,688)	\$ 107,151
Village of Northfield	12.00%	\$ 228,621	\$ 30,000	\$ 153,583	\$ 44,914	\$ 457,118	\$ -	\$ 457,118	\$ (314,250)	\$ 142,868
Village of Orleans	7.10%	\$ 135,267	\$ 17,750	\$ 90,870	\$ 26,574	\$ 270,461	\$ -	\$ 270,461	\$ (185,931)	\$ 84,530
Village of Swanton	7.30%	\$ 139,078	\$ 18,250	\$ 93,430	\$ 27,322	\$ 278,080	\$ -	\$ 278,080	\$ (191,169)	\$ 86,911
VEC	8.84%	\$ 186,961	\$ 22,100	\$ 113,140	\$ 33,086	\$ 355,287	\$ -	\$ 355,287	\$ (231,498)	\$ 123,790
	100.000%	\$ 1,923,718	\$ 250,000	\$ 1,279,861	\$ 374,280	\$ 3,827,859	\$ -	\$ 3,827,859	\$ (2,618,751)	\$ 1,209,108

Draft

Swanton Peaker-Project #10 2026-2027 FY Budget Detail

Account Description	7/31/2026	8/31/2026	9/30/2026	10/31/2026	11/30/2026	12/31/2026	1/31/2027	2/28/2027	3/31/2027	4/30/2027	5/31/2027	6/30/2027	YTD Total
DEBT SERVICE COST													
Debt Service Principal-Bonds A	127,083.33	127,083.33	127,083.33	127,083.33	127,083.33	127,083.33	127,083.33	127,083.33	127,083.33	127,083.33	127,083.33	127,083.33	1,525,000
Debt Service Principal-Bonds B	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	90,000
Debt Service Interest-Bonds A	17,220.83	17,220.83	17,220.83	17,220.83	17,220.83	17,220.83	17,220.83	17,220.83	17,220.83	17,220.83	17,220.83	17,220.83	206,650
Debt Service Interest-Bonds B	871.88	871.88	871.88	871.88	871.88	871.88	871.88	871.88	871.88	871.88	871.88	871.88	10,463
Debt Service R & C-A	7,215.21	7,215.21	7,215.21	7,215.21	7,215.21	7,215.21	7,215.21	7,215.21	7,215.21	7,215.21	7,215.21	7,215.21	86,583
Debt Service R & C-B	418.59	418.59	418.59	418.59	418.59	418.59	418.59	418.59	418.59	418.59	418.59	418.59	5,023
Debt Service Principal-Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service Principal-Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Total Debt Service	160,310	1,923,718											
Reserve Fund	\$ 16,666.67	\$ 16,666.67	\$ 16,666.67	\$ 16,666.67	\$ 16,666.67	\$ 16,666.67	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 250,000.00
O & M EXPENSES													
OPG-Oper-Fuel Oil Exp.	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 360,000.00
OPG-Oper-Fuel-Demin Wtr	\$ -	\$ 13,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500.00
OPG-Oper-Fuel-Starting Diesel	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 780.00
OPG-Oper-Superv & Engineer Exp	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 6,000.00
OPG-Oper-Generation Exp- Direct Lbr	\$ 6,136.21	\$ 6,136.21	\$ 6,136.21	\$ 9,204.31	\$ 6,136.21	\$ 6,136.21	\$ 6,320.30	\$ 6,320.30	\$ 6,320.30	\$ 9,480.44	\$ 6,320.30	\$ 6,320.30	\$ 80,967.28
OPG-Oper-Generation Exp-Lbr	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 3,000.00
OPG-Oper-Generation Exp-Engineering Lbr	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 6,000.00
OPG-Oper-Generation Exp-Materials	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 3,000.00
OPG-Oper-Generation Exp-OH Oper	\$ 1,630.96	\$ 1,630.96	\$ 1,630.96	\$ 2,285.94	\$ 1,630.96	\$ 1,630.96	\$ 1,679.89	\$ 1,679.89	\$ 1,679.89	\$ 2,354.51	\$ 1,679.89	\$ 1,679.89	\$ 21,194.68
OPG-Oper-Misc. & Other Pwr Gen	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 1,200.00
OPG-Oper-Misc Gen-Tools	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 1,083.33	\$ 13,000.00
OPG-Oper-Misc Gen-Permits	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 4,800.00
OPG-Oper-Misc Gen-Electric	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 9,500.00	\$ 10,500.00	\$ 12,000.00	\$ 12,000.00	\$ 11,000.00	\$ 10,000.00	\$ 9,000.00	\$ 7,500.00	\$ 7,500.00	\$ 111,500.00
OPG-Oper-Misc Gen-Ben/Incident	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
OPG-Oper-Misc Gen-Tel/Internet	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 605.00	\$ 7,260.00
OPG-Oper-Misc Gen-Groundskeep	\$ 100.00	\$ 50.00	\$ 50.00	\$ 250.00	\$ 250.00	\$ 500.00	\$ 100.00	\$ 50.00	\$ 50.00	\$ 250.00	\$ 250.00	\$ 500.00	\$ 2,400.00
OPG-Oper-Misc Gen-Transp Exp	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
OPG-Oper-Misc Gen-Trash Rem	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 1,080.00
OPG-Oper-Misc Gen-Village Wtr	\$ 225.00	\$ 500.00	\$ 500.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 225.00	\$ 500.00	\$ 500.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 3,650.00
OPG-Oper-Misc Gen-Waste Rem	\$ 3,775.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 3,775.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 7,800.00
OPG-Oper-Misc Gen-CO2	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 9,999.96
OPG-Oper-Misc Gen-Training	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 416.67	\$ 5,000.00
OPG-Oper-Misc Gen-Security	\$ 950.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 950.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 3,900.00
OPG-Oper-Misc Gen-Mileage Expense	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
OPG-Oper-Misc Gen-Admin Supplies	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
OPG-Oper-Misc Gen-Shop Supplies	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
OPG-Oper-Misc Gen-Septic	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPG-Rents-P10	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
Transm-Oper-Superv. & Eng.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transm-Oper-Station Exp.	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
Transm-Oper-Ovhd Lines Exp	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 300.00
Transm-Oper-Transm. by Others	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 240.00
Transm-Oper-Misc Transm Exp	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPG-Maint-Superv & Eng Exp.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPG-Maint-Structures	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 150.00	\$ 1,800.00
OPG-Maint-Generating & Elec Eq-Labor	\$ 2,629.80	\$ 2,629.80	\$ 2,629.80	\$ 2,629.80	\$ 3,944.71	\$ 2,629.80	\$ 2,708.70	\$ 2,708.70	\$ 2,708.70	\$ 4,063.05	\$ 2,708.70	\$ 2,708.70	\$ 34,700.26
OPG-Maint-Generating & Elec Eq-Labor	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 3,000.00	\$ 500.00	\$ 500.00	\$ 8,500.00
OPG-Maint-Generating & Elec Eq-Materials	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 3,000.00
OPG-Maint-Generation & Elec Equ-OH	\$ 1,410.75	\$ 714.21	\$ 708.39	\$ 698.98	\$ 979.69	\$ 698.98	\$ 719.95	\$ 719.95	\$ 719.95	\$ 1,009.08	\$ 719.95	\$ 719.95	\$ 9,819.84
OPG-Maint-Misc. Oth Pwr Gen Pl	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00

Swanton Peaker-Project #10 2026-2027 FY Budget Detail

Account Description	7/31/2026	8/31/2026	9/30/2026	10/31/2026	11/30/2026	12/31/2026	1/31/2027	2/28/2027	3/31/2027	4/30/2027	5/31/2027	6/30/2027	YTD Total
Transm-Maint-Supv. & Eng.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transm-Maint-Structures	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
Transm-Maint-Station Equip.	\$ 50.00	\$ 5,490.00	\$ 50.00	\$ 36,050.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 5,654.70	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 47,644.70
Transm-Maint-Overhead Lines	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
Transm-Maint-Undergrd Lines	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transm-Maint-Misc. Transm.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPSE-Power Supply - P10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPSE-Sys Cntrl & Ld Disp - P10	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 4,800.00
RME-Market Admin, Monitoring & Compl-LO	\$ 2,561.55	\$ 2,561.55	\$ 2,561.55	\$ 3,842.33	\$ 2,561.55	\$ 2,561.55	\$ 2,499.15	\$ 2,499.15	\$ 2,499.15	\$ 2,499.15	\$ 3,748.73	\$ 2,499.15	\$ 32,894.56
RME-Market Admin, Monitoring & Compl-Other	\$ 2,166.67	\$ 2,166.67	\$ 2,166.67	\$ 2,166.67	\$ 2,166.67	\$ 2,166.67	\$ 2,231.67	\$ 2,231.67	\$ 2,231.67	\$ 2,231.67	\$ 2,231.67	\$ 2,231.67	\$ 26,390.00
A & G - Salaries - P10	\$ 6,686.25	\$ 6,686.25	\$ 6,686.25	\$ 6,686.25	\$ 6,686.25	\$ 6,686.25	\$ 6,897.42	\$ 6,897.42	\$ 6,897.42	\$ 6,897.42	\$ 6,897.42	\$ 6,897.42	\$ 81,502.01
A&G-Local Mileage Exp-P10	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 600.00
A&G-Local Meals Exp-P10	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 300.00
A&G-Office Supp&Exp - P10 Alloc	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 2,643.68	\$ 31,724.18
A&G-Outside Svs Legal-P10	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 833.33	\$ 10,000.00
A&G-Outside Svs Other-P10	\$ 18,800.00	\$ 10,500.00	\$ 3,300.00	\$ 3,300.00	\$ 3,300.00	\$ 3,300.00	\$ 5,800.00	\$ 3,300.00	\$ 3,300.00	\$ 3,300.00	\$ 3,300.00	\$ 3,300.00	\$ 64,800.00
A&G-Outside Svs-P10 Admin	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 1,274.17	\$ 15,290.00
A&G-Employee Benefits-Admin	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 2,270.20	\$ 27,242.35
A&G-Misc Gen Exp-P10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A&G-Property Insurance-P10	\$ 37,744.29	\$ 37,744.29	\$ 37,744.29	\$ 37,744.29	\$ 37,744.29	\$ 37,744.29	\$ 38,876.62	\$ 38,876.62	\$ 38,876.62	\$ 38,876.62	\$ 38,876.62	\$ 38,876.62	\$ 459,725.45
A&G-Gen Liability Insurance-P10	\$ 1,777.48	\$ 1,777.48	\$ 1,777.48	\$ 1,777.48	\$ 1,777.48	\$ 1,777.48	\$ 1,830.80	\$ 1,830.80	\$ 1,830.80	\$ 1,830.80	\$ 1,830.80	\$ 1,830.80	\$ 21,649.71
A&G-Pollution Insurance	\$ 779.92	\$ 779.92	\$ 779.92	\$ 779.92	\$ 779.92	\$ 779.92	\$ 803.32	\$ 803.32	\$ 803.32	\$ 803.32	\$ 803.32	\$ 803.32	\$ 9,499.43
A&G-Injuries & Damages- Umbrella	\$ 2,568.56	\$ 2,568.56	\$ 2,568.56	\$ 2,568.56	\$ 2,568.56	\$ 2,568.56	\$ 2,645.62	\$ 2,645.62	\$ 2,645.62	\$ 2,645.62	\$ 2,645.62	\$ 2,645.62	\$ 31,285.06
A&G-Injuries & Damages-WC	\$ 166.04	\$ 166.04	\$ 166.04	\$ 166.04	\$ 166.04	\$ 166.04	\$ 171.02	\$ 171.02	\$ 171.02	\$ 171.02	\$ 171.02	\$ 171.02	\$ 2,022.37
A&G-Injuries & Damages-WC Rel	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 2,400.00
Property Taxes-P10	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,200.00	\$ 4,326.00	\$ 4,326.00	\$ 4,326.00	\$ 4,326.00	\$ 4,326.00	\$ 4,326.00	\$ 51,156.00
Other Interest Expense-P10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Interest Expense-Admin	\$ 135.23	\$ 135.23	\$ 135.23	\$ 135.23	\$ 135.23	\$ 135.23	\$ 135.23	\$ 135.23	\$ 135.23	\$ 135.23	\$ 135.23	\$ 135.23	\$ 1,622.80
Total O & M Expenses	146,328	151,997	125,851	168,746	130,337	130,492	139,080	136,910	130,305	137,184	128,955	127,955	1,654,141
Total Revenue Requirement	323,305	328,973	302,828	345,722	307,314	307,468	324,390	322,220	315,615	322,493	314,265	313,265	3,827,859

VERMONT PUBLIC POWER SUPPLY AUTHORITY
CY BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
2026

	2025 ESTIMATE (Informational)	2025 CY BUDGET	2026 CY BUDGET	% Incr.(Decr) Bdgt vs. Est. Actual
REVENUES:				
Participant Revenues	\$ 3,428,999	\$ 3,669,111	\$ 3,853,712	5.0%
Other Revenues	\$ -	\$ -	\$ -	0.0%
				0.0%
TOTAL REVENUES:	\$ 3,428,999	\$ 3,669,111	\$ 3,853,712	5.0%
EXPENSES:				
DEBT SERVICE				
Principal - Series A & B	\$ 1,430,000	\$ 1,500,000	\$ 1,577,500	5.2%
Interest - Series A & B	\$ 399,806	\$ 329,206	\$ 255,134	-22.5%
Reserve & Contingency (5%)	\$ 91,490	\$ 91,460	\$ 91,632	0.2%
TOTAL DEBT SERVICE:	\$ 1,921,296	\$ 1,920,667	\$ 1,924,266	0.2%
Reserve Fund	\$ 100,000	\$ 100,000	\$ 200,000	100.0%
Operations	\$ 277,190	\$ 286,585	\$ 298,675	4.2%
Maintenance	\$ 118,333	\$ 91,934	\$ 106,453	15.8%
Other Power Supply	\$ 5,069	\$ 4,800	\$ 4,800	0.0%
Regional Market	\$ 28,979	\$ 59,300	\$ 68,474	15.5%
Administrative & General	\$ 164,863	\$ 231,090	\$ 302,648	31.0%
Insurance	\$ 461,642	\$ 499,201	\$ 523,716	4.9%
Payment in Lieu of Taxes	\$ 34,825	\$ 54,754	\$ 50,400	-8.0%
TOTAL FIXED COSTS:	\$ 1,090,901	\$ 1,227,664	\$ 1,355,167	10.4%
TOTAL DEMAND CHARGES:	\$ 3,112,197	\$ 3,248,331	\$ 3,479,433	7.1%
ENERGY CHARGES				
Oil Fuel	\$ 517,380	\$ 420,000	\$ 360,000	-14.3%
Other	\$ 10,541	\$ 780	\$ 14,280	1730.8%
TOTAL ENERGY COSTS:	\$ 527,921	\$ 420,780	\$ 374,280	-11.1%
TOTAL SWANTON PEAKER COSTS:	\$ 3,640,118	\$ 3,669,111	\$ 3,853,713	5.0%
Estimated kWh Generation	480,000	480,000	480,000	0.0%
Estimated Capacity Factor	0.14%	0.14%	0.14%	0.0%
Unit Charge (\$/KW-MO) Energy	\$ 1.10	\$ 0.88	\$ 0.78	
Unit Charge (\$/KW-MO) Demand	\$ 6.48	\$ 6.77	\$ 7.25	
Unit Charge (\$/KW-MO) Member Resource Credits	\$ (5.44)	\$ (5.26)	\$ (5.26)	

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
2026 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

	PARTICIPANT		Reserve Fund	DEMAND	ENERGY	TOTAL	Prior Yr	PARTICIPANT	MEMBER Mkt	MEMBER
	SHARE (%)	DEBT SERVICE					True-Up Credits	SUPPORT PMTS	Resource Credits	Net Cost
Barton Village	2.16%	\$ 41,184	\$ 4,320	\$ 29,272	\$ 8,084	\$ 82,860	\$ -	\$ 82,860	\$ (54,543)	\$ 28,318
Enosburg Falls	4.70%	\$ 89,614	\$ 9,400	\$ 63,693	\$ 17,591	\$ 180,298	\$ -	\$ 180,298	\$ (118,681)	\$ 61,617
Town of Hardwick	9.70%	\$ 184,949	\$ 19,400	\$ 131,451	\$ 36,305	\$ 372,105	\$ -	\$ 372,105	\$ (244,937)	\$ 127,168
Village of Jacksonville	2.40%	\$ 45,760	\$ 4,800	\$ 32,524	\$ 8,983	\$ 92,067	\$ -	\$ 92,067	\$ (60,603)	\$ 31,464
Village of Johnson	7.20%	\$ 137,281	\$ 14,400	\$ 97,572	\$ 26,948	\$ 276,202	\$ -	\$ 276,202	\$ (181,809)	\$ 94,393
Village of Ludlow	10.00%	\$ 190,669	\$ 20,000	\$ 135,517	\$ 37,428	\$ 383,613	\$ -	\$ 383,613	\$ (252,512)	\$ 131,101
Town of Lyndon	19.60%	\$ 373,711	\$ 39,200	\$ 265,613	\$ 73,359	\$ 751,882	\$ -	\$ 751,882	\$ (494,924)	\$ 256,958
Village of Morrisville	9.00%	\$ 171,602	\$ 18,000	\$ 121,965	\$ 33,685	\$ 345,252	\$ -	\$ 345,252	\$ (227,261)	\$ 117,991
Village of Northfield	12.00%	\$ 228,802	\$ 24,000	\$ 162,620	\$ 44,914	\$ 460,336	\$ -	\$ 460,336	\$ (303,015)	\$ 157,321
Village of Orleans	7.10%	\$ 135,375	\$ 14,200	\$ 96,217	\$ 26,574	\$ 272,365	\$ -	\$ 272,365	\$ (179,284)	\$ 93,082
Village of Swanton	7.30%	\$ 139,188	\$ 14,600	\$ 98,927	\$ 27,322	\$ 280,038	\$ -	\$ 280,038	\$ (184,334)	\$ 95,704
VEC	8.84%	\$ 186,130	\$ 17,680	\$ 119,797	\$ 33,086	\$ 356,693	\$ -	\$ 356,693	\$ (223,221)	\$ 133,472
	100.000%	\$ 1,924,266	\$ 200,000	\$ 1,355,167	\$ 374,280	\$ 3,853,713	\$ -	\$ 3,853,713	\$ (2,525,123)	\$ 1,328,590

Change from prior year

\$ 3,428,999	\$ (2,609,170)	\$ 819,829
\$ 424,714	\$ 84,047	\$ 508,761
12.4%	-3.2%	62.1%

Draft

Swanton Peaker-Project #10 - 2026 Budget Detail

Account Description	1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026	6/30/2026	7/31/2026	8/31/2026	9/30/2026	10/31/2026	11/30/2026	12/31/2026	YTD Total
DEBT SERVICE COST													
Debt Service Principal-Bonds A	\$ 121,250	\$ 121,250	\$ 121,250	\$ 121,250	\$ 121,250	\$ 121,250	\$ 127,083	\$ 127,083	\$ 127,083	\$ 127,083	\$ 127,083	\$ 127,083	\$ 1,490,000
Debt Service Principal-Bonds B	7,083	7,083	7,083	7,083	7,083	7,083	7,500	7,500	7,500	7,500	7,500	7,500	87,500
Debt Service Interest-Bonds A	23,283	23,283	23,283	23,283	23,283	23,283	17,221	17,221	17,221	17,221	17,221	17,221	243,025
Debt Service Interest-Bonds B	1,146	1,146	1,146	1,146	1,146	1,146	872	872	872	872	872	872	12,109
Debt Service R & C-A	7,227	7,227	7,227	7,227	7,227	7,227	7,215	7,215	7,215	7,215	7,215	7,215	86,651
Debt Service R & C-B	411	411	411	411	411	411	419	419	419	419	419	419	4,980
Total Debt Service	\$ 160,401	\$ 160,310	\$ 1,924,266										
Reserve Fund	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,666	16,666	16,666	16,666	200,000
O & M EXPENSES													
OPG-Oper-Fuel Oil Exp.	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000
OPG-Oper-Fuel-Demin Wtr	-	-	-	-	-	-	-	13,500	-	-	-	-	13,500
OPG-Oper-Fuel-Starting Diesel	65	65	65	65	65	65	65	65	65	65	65	65	780
OPG-Oper-Superv & Engineer Exp	500	500	500	500	500	500	500	500	500	500	500	500	6,000
OPG-Oper-Generation Exp- Direct Lbr	6,136	6,136	6,136	6,136	9,204	6,136	6,136	6,136	6,136	9,204	6,136	6,136	79,771
OPG-Oper-Generation Exp-Lbr	250	250	250	250	250	250	250	250	250	250	250	250	3,000
OPG-Oper-Generation Exp-Engineering Lbr	500	500	500	500	500	500	500	500	500	500	500	500	6,000
OPG-Oper-Generation Exp-Materials	250	250	250	250	250	250	250	250	250	250	250	250	3,000
OPG-Oper-Generation Exp-OH-Oper	3,292	1,666	1,653	1,631	2,286	1,631	1,631	1,631	1,631	2,286	1,631	1,631	22,600
OPG-Oper-Misc. & Other Pwr Gen	100	100	100	100	100	100	100	100	100	100	100	100	1,200
OPG-Oper-Misc Gen-Tools	100	100	100	100	100	100	100	100	100	100	100	100	1,200
OPG-Oper-Misc Gen-Comp. Har/So	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	13,000
OPG-Oper-Misc Gen-Permits	400	675	540	400	400	760	400	400	400	400	400	400	5,575
OPG-Oper-Misc Gen-Electric	12,000	11,000	10,000	9,000	7,500	7,500	7,500	7,500	7,500	9,500	10,500	12,000	111,500
OPG-Oper-Misc Gen-Ben/Incident	50	50	50	50	50	50	50	50	50	50	50	50	600
OPG-Oper-Misc Gen-Tel/Internet	605	605	605	605	605	605	605	605	605	605	605	605	7,260
OPG-Oper-Misc Gen-Groundskeep	500	500	300	100	200	200	100	50	50	250	250	500	3,000
OPG-Oper-Misc Gen-Transp Exp	50	50	50	50	50	50	50	50	50	50	50	50	600
OPG-Oper-Misc Gen-Trash Rem	90	90	90	90	90	90	90	90	90	90	90	90	1,080
OPG-Oper-Misc Gen-Village Wtr	200	200	225	200	200	200	225	500	500	200	200	200	3,050
OPG-Oper-Misc Gen-Waste Rem	25	25	25	3,775	25	25	3,775	25	25	25	25	25	7,800
OPG-Oper-Misc Gen-CO2	833	833	833	833	833	833	833	833	833	833	833	833	10,000
OPG-Oper-Misc Gen-Training	417	417	417	417	417	417	417	417	417	417	417	417	5,000
OPG-Oper-Misc Gen-Security	950	200	200	200	200	200	950	200	200	200	200	200	3,900
OPG-Oper-Misc Gen-Mileage Expense	50	50	50	50	50	50	50	50	50	50	50	50	600
OPG -Oper-Misc Gen-Admin Supplies	50	50	50	50	50	50	50	50	50	50	50	50	600
OPG-Oper-Misc Gen - Shop Supplies	50	50	50	50	50	50	50	50	50	50	50	50	600
OPG-Oper-Misc Gen - Septic	-	-	-	-	-	-	-	-	-	-	-	-	0
OPG-Rents-P10	50	50	50	50	50	50	50	50	50	50	50	50	600
Transm-Oper-Superv. & Eng.	-	-	-	-	-	-	-	-	-	-	-	-	0
Transm-Oper-Station Exp.	50	50	50	50	50	50	50	50	50	50	50	50	600
Transm-Oper-Ovhd Lines Exp	25	25	25	25	25	25	25	25	25	25	25	25	300
Transm-Oper-Transm. by Others	20	20	20	20	20	20	20	20	20	20	20	20	240
Transm-Oper-Misc Transm Exp	-	-	-	-	-	-	-	-	-	-	-	-	0

Swanton Peaker-Project #10 - 2026 Budget Detail

Account Description	1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026	6/30/2026	7/31/2026	8/31/2026	9/30/2026	10/31/2026	11/30/2026	12/31/2026	YTD Total
OPG-Maint-Structures	150	150	150	150	150	150	150	150	150	150	150	150	1,800
OPG-Maint-Generating & Elec Eq-Direct Lbr	2,630	2,630	2,630	2,630	3,945	2,630	2,630	2,630	2,630	3,945	2,630	2,630	34,187
OPG-Maint-Generating & Elec Eq-Other Lbr	500	500	500	500	500	500	500	500	500	3,000	500	500	8,500
OPG-Maint-Generating & Elec Eq-Materials	250	250	250	250	250	250	250	250	250	250	250	250	3,000
OPG-Maint-Generation & Elec Equ-OH	1,411	714	708	699	980	699	699	699	699	980	699	699	9,686
OPG-Maint-Misc. Oth Pwr Gen Pl	50	50	50	50	50	50	50	50	50	50	50	50	600
Transm-Maint-Structures	50	50	50	50	50	50	50	50	50	50	50	50	600
Transm-Maint-Station Equip.	50	5,490	50	50	50	50	50	5,490	50	36,050	50	50	47,480
Transm-Maint-Overhead Lines	50	50	50	50	50	50	50	50	50	50	50	50	600
Transm-Maint-Misc. Transm.	-	-	-	-	-	-	-	-	-	-	-	-	0
OPSE-Sys Cntrl & Ld Disp - P10	400	400	400	400	400	400	400	400	400	400	400	400	4,800
RME-Market Admin, Monitoring & Compl-LO	3,267	3,267	3,267	3,267	4,901	3,267	3,267	3,267	3,267	4,901	3,267	3,267	42,474
RME-Market Admin, Monitoring & Compl-Other	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	2,167	26,000
A & G - Salaries - P10	10,232	10,232	10,232	10,232	10,232	10,232	10,232	10,232	10,232	10,232	10,232	10,232	122,786
A&G-Local Mileage Exp-P10	75	75	75	75	75	75	75	75	75	75	75	75	900
A&G-Local Meals Exp-P10	25	25	25	25	25	25	25	25	25	25	25	25	300
A & G-Telephone- P10	133	133	133	133	133	133	133	133	133	133	133	133	1,600
A&G-Office Sup&Exp - P10 Alloc	3,502	3,502	3,502	3,502	3,502	3,502	3,502	3,502	3,502	3,502	3,502	3,502	42,026
A&G-Outside Svs Legal-P10	208	208	208	208	208	208	208	208	208	208	208	208	2,500
A&G-Outside Svs Other-P10	5,500	3,500	3,500	3,500	3,500	3,500	20,000	11,500	3,500	3,500	3,500	3,500	68,500
A&G-Outside Svs-P10 Admin	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
A&G-Employee Benefits-Admin	3,701	3,701	3,701	3,701	3,701	3,701	3,701	3,701	3,701	3,701	3,701	3,701	44,414
A&G-Misc Gen Exp-P10	-	-	-	-	-	-	-	-	-	-	-	-	0
A&G-Property Insurance-P10	37,508	37,508	37,508	37,508	37,508	37,508	37,744	37,744	37,744	37,744	37,744	37,744	451,513
A&G-Gen Liability Insurance-P10	1,854	1,854	1,854	1,854	1,854	1,854	1,777	1,777	1,777	1,777	1,777	1,777	21,790
A&G-Pollution Insurance	780	780	780	780	780	780	780	780	780	780	780	780	9,359
A&G-Injuries & Damages- Umbrella	3,663	3,663	3,663	3,663	3,663	3,663	2,569	2,569	2,569	2,569	2,569	2,569	37,388
A&G-Injuries & Damages-WC	45	45	45	45	45	45	166	166	166	166	166	166	1,267
A&G-Injuries & Damages-WC Rel	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Property Taxes-P10	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	50,400
Other Interest Expense-P10	-	-	-	-	-	-	-	-	-	-	-	-	0
Other Interest Expense-Admin	135	135	135	135	135	135	135	135	135	135	135	135	1,623
Total O & M Expenses	\$ 142,928	\$ 142,571	\$ 135,802	\$ 138,155	\$ 139,958	\$ 133,365	\$ 153,117	\$ 159,282	\$ 132,342	\$ 179,694	\$ 135,242	\$ 136,992	\$ 1,729,447
Total Revenue Requirement	\$ 319,996	\$ 319,639	\$ 312,870	\$ 315,223	\$ 317,026	\$ 310,433	\$ 330,094	\$ 336,259	\$ 309,318	\$ 356,670	\$ 312,218	\$ 313,968	\$ 3,853,712

VT Transco Equity Summary		
<i>For the Benefit of Members</i>		
<i>2026 BUDGET</i>		
	Non	
	Specific Facilities	Total
VT Transco Distribution Income	\$ 4,230,106	\$ 4,230,106
Interest Expense	(244,053)	(244,053)
Principal Reductions	(2,292,633)	(2,292,633)
Financing Fees	-	-
Non-Financed Distributions	1,403	1,403
Net Settlement	\$ 1,694,823	\$ 1,694,823
Net Income Realized (Accrual Accting)	\$ 2,292,633	2,292,633

VT TRANSCO EQUITY SUMMARY													
<i>VPPSA Equity Ownership</i>													
<i>2020 - 2028 BUDGET</i>													
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
VT Transco Dist. Income (HG)	\$ 26,440.03	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 1,189,801.13
VT Transco Dist. Income (Gen)	\$ -	\$ 17,589.95	\$ 27,043.41	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45	\$ 30,578.25	\$ 30,578.25	\$ 30,578.25	\$ 30,578.25	\$ 30,578.25	\$ 30,578.25	\$ 318,464.21
Interest Expense	\$ (5,043.18)	\$ (29,041.67)	\$ (29,258.79)	\$ (25,880.42)	\$ (22,529.44)	\$ (19,178.46)	\$ (15,827.48)	\$ (12,476.51)	\$ (9,125.53)	\$ (5,774.55)	\$ (2,297.49)	\$ (206.62)	\$ (176,640.13)
Amort. of Transco Fees					\$ (72.08)	\$ (89.84)	\$ (84.00)	\$ (80.00)	\$ (76.00)	\$ (72.08)	\$ (84.00)	\$ (84.00)	\$ (642.00)
Principal Reductions	\$ -	\$ (84,554.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (7,558.00)	\$ (921,120.00)
Net Available for Use	21,396.85	9,754.38	11,432.72	17,888.13	21,167.03	24,500.25	28,314.87	31,669.84	35,024.82	38,379.72	41,844.86	128,489.73	409,863.20
Net Income Realized	21,396.85	94,308.38	103,544.72	110,000.13	113,279.03	116,612.25	120,426.87	123,781.84	127,136.82	130,491.72	133,956.86	136,047.73	1,330,983.20

Draft

2026 MEMBER's TRANSCO ACTIVITY SUMMARY

NET SETTLEMENT - FERC 419

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
TOTAL Net Settlement FERC 419	March	\$ 19,191.48	\$ 28,435.07	\$ 44,826.46	\$ 7,564.82	\$ 6,167.14	\$ 17,678.73	\$ 39,736.20	\$ 87,806.37	\$ 31,050.80	\$ 23,349.14	\$ 14,730.44	\$ 56,657.88	\$ 377,194.52
	June	\$ 23,218.43	\$ 35,163.75	\$ 54,114.21	\$ 7,647.76	\$ 7,439.95	\$ 21,010.08	\$ 40,076.68	\$ 104,482.26	\$ 31,325.04	\$ 23,575.09	\$ 14,867.42	\$ 70,757.13	\$ 433,677.81
	September	\$ 23,489.92	\$ 35,581.97	\$ 54,749.30	\$ 7,748.16	\$ 7,518.75	\$ 21,255.78	\$ 40,488.84	\$ 105,691.93	\$ 31,653.50	\$ 23,848.61	\$ 15,037.88	\$ 71,589.30	\$ 438,653.95
	December	\$ 23,775.58	\$ 36,022.25	\$ 55,417.72	\$ 7,854.02	\$ 7,602.42	\$ 21,514.56	\$ 40,923.40	\$ 106,965.47	\$ 32,003.89	\$ 24,137.00	\$ 15,216.64	\$ 72,460.19	\$ 443,893.14
	Annual Total	\$ 89,675.42	\$ 135,203.03	\$ 209,107.69	\$ 30,814.77	\$ 28,728.26	\$ 81,459.15	\$ 161,225.12	\$ 404,946.04	\$ 126,033.22	\$ 94,909.85	\$ 59,852.38	\$ 271,464.50	\$ 1,693,419.42

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
2008-2010 Purchases-Net Settlement FERC 419	March	\$ 13,002.41	\$ 18,734.59	\$ 30,754.96	\$ 5,192.10	\$ 4,572.07	\$ 13,171.16	\$ 39,736.20	\$ 62,241.45	\$ 26,156.74	\$ 19,364.98	\$ 12,679.17	\$ 37,239.71	\$ 282,845.53
	June	\$ 13,113.82	\$ 18,895.11	\$ 31,018.48	\$ 5,236.59	\$ 4,611.24	\$ 13,284.02	\$ 40,076.68	\$ 62,774.76	\$ 26,380.87	\$ 19,530.91	\$ 12,787.81	\$ 37,558.80	\$ 285,269.10
	September	\$ 13,248.69	\$ 19,089.44	\$ 31,337.49	\$ 5,290.44	\$ 4,658.67	\$ 13,420.64	\$ 40,488.84	\$ 63,420.36	\$ 26,652.18	\$ 19,731.78	\$ 12,919.32	\$ 37,945.06	\$ 288,202.89
	December	\$ 13,390.88	\$ 19,294.32	\$ 31,673.83	\$ 5,347.22	\$ 4,708.67	\$ 13,564.68	\$ 40,923.40	\$ 64,101.04	\$ 26,938.23	\$ 19,943.55	\$ 13,057.99	\$ 38,352.32	\$ 291,296.13
	Annual Total	\$ 52,755.79	\$ 76,013.46	\$ 124,784.75	\$ 21,066.34	\$ 18,550.65	\$ 53,440.51	\$ 161,225.12	\$ 252,537.61	\$ 106,128.01	\$ 78,571.23	\$ 51,444.29	\$ 151,095.89	\$ 1,147,613.66

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
2012-2014 Purchases- Net Settlement FERC 419	March	\$ 2,797.27	\$ 4,507.89	\$ 6,202.74	\$ 2,372.73	\$ 974.02	\$ 2,489.30	\$ -	\$ 12,010.21	\$ -	\$ 3,984.16	\$ 1,355.71	\$ 9,398.96	\$ 46,092.99
	June	\$ 2,842.45	\$ 4,581.17	\$ 6,303.11	\$ 2,411.18	\$ 989.64	\$ 2,529.22	\$ -	\$ 12,202.58	\$ -	\$ 4,044.18	\$ 1,373.34	\$ 9,551.07	\$ 46,827.94
	September	\$ 2,897.14	\$ 4,669.88	\$ 6,424.61	\$ 2,457.72	\$ 1,008.54	\$ 2,577.55	\$ -	\$ 12,435.45	\$ -	\$ 4,116.84	\$ 1,394.69	\$ 9,735.20	\$ 47,717.62
	December	\$ 2,954.81	\$ 4,763.40	\$ 6,552.71	\$ 2,506.80	\$ 1,028.48	\$ 2,628.49	\$ -	\$ 12,680.98	\$ -	\$ 4,193.45	\$ 1,417.19	\$ 9,929.34	\$ 48,655.65
	Annual Total	\$ 11,491.67	\$ 18,522.34	\$ 25,483.18	\$ 9,748.42	\$ 4,000.68	\$ 10,224.57	\$ -	\$ 49,329.22	\$ -	\$ 16,338.63	\$ 5,540.93	\$ 38,614.56	\$ 189,294.20

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
Purchases- Net Settlement FERC 419	March	\$ 593.33	\$ 996.10	\$ 1,367.53	\$ -	\$ 188.33	\$ 488.19	\$ -	\$ 2,446.10	\$ -	\$ -	\$ -	\$ 2,093.29	\$ 8,172.86
	June	\$ 4,404.69	\$ 7,394.73	\$ 10,152.12	\$ -	\$ 1,398.08	\$ 3,624.19	\$ -	\$ 18,159.11	\$ -	\$ -	\$ -	\$ 15,539.94	\$ 60,672.86
	September	\$ 4,404.69	\$ 7,394.73	\$ 10,152.12	\$ -	\$ 1,398.08	\$ 3,624.19	\$ -	\$ 18,159.11	\$ -	\$ -	\$ -	\$ 15,539.94	\$ 60,672.86
	December	\$ 4,404.69	\$ 7,394.73	\$ 10,152.12	\$ -	\$ 1,398.08	\$ 3,624.19	\$ -	\$ 18,159.11	\$ -	\$ -	\$ -	\$ 15,539.94	\$ 60,672.86

2026 MEMBER's TRANSCO ACTIVITY SUMMARY

NET SETTLEMENT - FERC 419

2016	Annual Total	\$ 13,807.40	\$ 23,180.28	\$ 31,823.88	\$ -	\$ 4,382.57	\$ 11,360.77	\$ -	\$ 56,923.43	\$ -	\$ -	\$ -	\$ 48,713.10	\$ 190,191.43
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2017 Purchases (HG)- Net Settlement FERC 419	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
	March	\$ 1,050.34	\$ 1,144.67	\$ 2,170.68	\$ -	\$ -	\$ -	\$ -	\$ 3,823.79	\$ 3,345.72	\$ -	\$ -	\$ 3,504.13	\$ 15,039.33
	June	\$ 1,060.02	\$ 1,155.21	\$ 2,190.69	\$ -	\$ -	\$ -	\$ -	\$ 3,859.02	\$ 3,376.54	\$ -	\$ -	\$ 3,536.42	\$ 15,177.91
	September	\$ 1,071.73	\$ 1,167.98	\$ 2,214.90	\$ -	\$ -	\$ -	\$ -	\$ 3,901.67	\$ 3,413.86	\$ -	\$ -	\$ 3,575.51	\$ 15,345.65
	December	\$ 1,084.09	\$ 1,181.44	\$ 2,240.42	\$ -	\$ -	\$ -	\$ -	\$ 3,946.64	\$ 3,453.21	\$ -	\$ -	\$ 3,616.72	\$ 15,522.52
	Annual Total	\$ 4,266.18	\$ 4,649.30	\$ 8,816.69	\$ -	\$ -	\$ -	\$ -	\$ 15,531.13	\$ 13,589.33	\$ -	\$ -	\$ 14,232.78	\$ 61,085.41

2017 Purchases- Net Settlement FERC 419	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
	March	\$ 651.30	\$ 1,085.04	\$ 1,527.31	\$ -	\$ -	\$ 535.59	\$ -	\$ 2,574.62	\$ -	\$ -	\$ -	\$ 2,202.95	\$ 8,576.81
	June	\$ 678.82	\$ 1,130.90	\$ 1,591.86	\$ -	\$ -	\$ 558.22	\$ -	\$ 2,683.43	\$ -	\$ -	\$ -	\$ 2,296.05	\$ 8,939.28
	September	\$ 716.06	\$ 1,192.94	\$ 1,679.18	\$ -	\$ -	\$ 588.85	\$ -	\$ 2,830.64	\$ -	\$ -	\$ -	\$ 2,422.00	\$ 9,429.68
	December	\$ 753.30	\$ 1,254.98	\$ 1,766.51	\$ -	\$ -	\$ 619.47	\$ -	\$ 2,977.85	\$ -	\$ -	\$ -	\$ 2,547.96	\$ 9,920.08
	Annual Total	\$ 2,799.47	\$ 4,663.86	\$ 6,564.86	\$ -	\$ -	\$ 2,302.13	\$ -	\$ 11,066.55	\$ -	\$ -	\$ -	\$ 9,468.96	\$ 36,865.83

2018 Purchases- Net Settlement FERC 419	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
	March	\$ 231.30	\$ 420.96	\$ 585.75	\$ -	\$ 85.74	\$ 209.02	\$ -	\$ 994.16	\$ -	\$ -	\$ 192.70	\$ 848.12	\$ 3,567.75
	June	\$ 244.15	\$ 444.35	\$ 618.30	\$ -	\$ 90.51	\$ 220.63	\$ -	\$ 1,049.42	\$ -	\$ -	\$ 203.41	\$ 895.26	\$ 3,766.04
	September	\$ 265.27	\$ 482.79	\$ 671.78	\$ -	\$ 98.34	\$ 239.72	\$ -	\$ 1,140.19	\$ -	\$ -	\$ 221.01	\$ 972.70	\$ 4,091.80
	December	\$ 286.39	\$ 521.22	\$ 725.27	\$ -	\$ 106.17	\$ 258.80	\$ -	\$ 1,230.96	\$ -	\$ -	\$ 238.60	\$ 1,050.14	\$ 4,417.55
	Annual Total	\$ 1,027.11	\$ 1,869.32	\$ 2,601.10	\$ -	\$ 380.76	\$ 928.17	\$ -	\$ 4,414.74	\$ -	\$ -	\$ 855.73	\$ 3,766.22	\$ 15,843.15

2018 Purchases- Net Settlement FERC 419	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
	March	\$ 100.66	\$ 190.20	\$ 255.56	\$ -	\$ 39.21	\$ 94.47	\$ -	\$ 438.17	\$ -	\$ -	\$ -	\$ 383.79	\$ 1,502.07
June	\$ 102.99	\$ 194.60	\$ 261.47	\$ -	\$ 40.12	\$ 96.66	\$ -	\$ 448.31	\$ -	\$ -	\$ -	\$ 392.67	\$ 1,536.82	

2026 MEMBER's TRANSCO ACTIVITY SUMMARY

NET SETTLEMENT - FERC 419

2019 Purchases- Settlement FERC 419	September	\$ 108.05	\$ 204.16	\$ 274.32	\$ -	\$ 42.09	\$ 101.41	\$ -	\$ 470.34	\$ -	\$ -	\$ -	\$ 411.96	\$ 1,612.33
	December	\$ 114.57	\$ 216.49	\$ 290.89	\$ -	\$ 44.64	\$ 107.53	\$ -	\$ 498.75	\$ -	\$ -	\$ -	\$ 436.85	\$ 1,709.72
	Annual Total	\$ 426.26	\$ 805.46	\$ 1,082.23	\$ -	\$ 166.06	\$ 400.07	\$ -	\$ 1,855.57	\$ -	\$ -	\$ -	\$ 1,625.27	\$ 6,360.93

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
2020 Purchases- Net Settlement FERC 419	March	\$ 138.07	\$ 251.60	\$ 339.67	\$ -	\$ 54.19	\$ 128.21	\$ -	\$ 579.95	\$ 402.98	\$ -	\$ -	\$ -	\$ 1,894.67
	June	\$ 144.68	\$ 263.64	\$ 355.93	\$ -	\$ 56.78	\$ 134.35	\$ -	\$ 607.71	\$ 422.27	\$ -	\$ -	\$ -	\$ 1,985.36
	September	\$ 151.47	\$ 276.03	\$ 372.65	\$ -	\$ 59.45	\$ 140.66	\$ -	\$ 636.26	\$ 442.10	\$ -	\$ -	\$ -	\$ 2,078.61
	December	\$ 160.03	\$ 291.63	\$ 393.71	\$ -	\$ 62.81	\$ 148.61	\$ -	\$ 672.23	\$ 467.10	\$ -	\$ -	\$ -	\$ 2,196.12
	Annual Total	\$ 594.25	\$ 1,082.91	\$ 1,461.96	\$ -	\$ 233.24	\$ 551.82	\$ -	\$ 2,496.15	\$ 1,734.45	\$ -	\$ -	\$ -	\$ 8,154.77

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

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

2026 MEMBER's TRANSCO ACTIVITY SUMMARY

PRINCIPAL REDUCTION - FERC 421

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
TOTAL Principal Reduction FERC 421	March	\$ 35,246.82	\$ 55,812.83	\$ 82,994.80	\$ 10,364.85	\$ 10,715.79	\$ 31,400.17	\$ 39,724.20	\$ 154,612.44	\$ 36,649.36	\$ 27,436.30	\$ 19,341.44	\$ 107,415.52	\$ 611,714.51
	June	\$ 31,485.68	\$ 49,502.49	\$ 74,341.86	\$ 10,364.85	\$ 9,526.76	\$ 28,309.20	\$ 39,724.20	\$ 139,117.00	\$ 36,784.36	\$ 27,436.30	\$ 19,382.63	\$ 93,998.20	\$ 559,973.52
	September	\$ 31,505.81	\$ 49,538.06	\$ 74,392.75	\$ 10,364.85	\$ 9,534.61	\$ 28,327.31	\$ 39,724.20	\$ 139,202.62	\$ 36,789.96	\$ 27,436.30	\$ 19,398.13	\$ 94,065.77	\$ 560,280.36
	December	\$ 31,531.01	\$ 49,582.58	\$ 74,456.45	\$ 10,364.85	\$ 9,544.44	\$ 28,349.99	\$ 39,724.20	\$ 139,309.79	\$ 36,796.74	\$ 27,436.30	\$ 19,417.53	\$ 94,150.62	\$ 560,664.49
	Annual Total	\$ 129,769.32	\$ 204,435.96	\$ 306,185.86	\$ 41,459.38	\$ 39,321.60	\$ 116,386.66	\$ 158,896.79	\$ 572,241.86	\$ 147,020.41	\$ 109,745.22	\$ 77,539.73	\$ 389,630.11	\$ 2,292,632.90

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

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

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
2016 Purchases-Principal Reduction FERC 421	March	\$ 3,811.36	\$ 6,398.63	\$ 8,784.59	\$ -	\$ 1,209.75	\$ 3,136.00	\$ -	\$ 15,713.01	\$ -	\$ -	\$ -	\$ 13,446.65	\$ 52,500.00
	June													\$ -
	September													\$ -
	December													\$ -
	Annual Total	\$ 3,811.36	\$ 6,398.63	\$ 8,784.59	\$ -	\$ 1,209.75	\$ 3,136.00	\$ -	\$ 15,713.01	\$ -	\$ -	\$ -	\$ -	\$ 13,446.65

2026 MEMBER's TRANSCO ACTIVITY SUMMARY

PRINCIPAL REDUCTION - FERC 421

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

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

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

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

2026 MEMBER's TRANSCO ACTIVITY SUMMARY

PRINCIPAL REDUCTION - FERC 421

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

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
2021 Purchases-Principal Reduction FERC 421	March	\$ 2,595.44	\$ 4,588.89	\$ 6,534.98	\$ -	\$ 1,005.53	\$ 2,336.74	\$ -	\$ 11,017.22	\$ -	\$ -	\$ 1,983.78	\$ 9,544.63	\$ 39,607.21
	June	\$ 2,603.41	\$ 4,603.00	\$ 6,555.06	\$ -	\$ 1,008.62	\$ 2,343.92	\$ -	\$ 11,051.07	\$ -	\$ -	\$ 1,989.88	\$ 9,573.96	\$ 39,728.92
	September	\$ 2,621.79	\$ 4,635.48	\$ 6,601.32	\$ -	\$ 1,015.74	\$ 2,360.46	\$ -	\$ 11,129.06	\$ -	\$ -	\$ 2,003.92	\$ 9,641.53	\$ 40,009.31
	December	\$ 2,644.86	\$ 4,676.28	\$ 6,659.42	\$ -	\$ 1,024.68	\$ 2,381.23	\$ -	\$ 11,227.01	\$ -	\$ -	\$ 2,021.56	\$ 9,726.39	\$ 40,361.43
	Annual Total	\$ 10,465.50	\$ 18,503.65	\$ 26,350.77	\$ -	\$ 4,054.58	\$ 9,422.35	\$ -	\$ 44,424.36	\$ -	\$ -	\$ 7,999.15	\$ 38,486.51	\$ 159,706.87

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
2023 Purchases-Principal Reduction FERC 421	March	\$ 874.91	\$ 1,536.57	\$ 2,310.32	\$ -	\$ 365.17	\$ 783.89	\$ -	\$ 3,804.55	\$ 2,795.63	\$ -	\$ 726.71	\$ -	\$ 13,197.75
	June	\$ 917.15	\$ 1,610.77	\$ 2,421.88	\$ -	\$ 382.80	\$ 821.75	\$ -	\$ 3,988.27	\$ 2,930.62	\$ -	\$ 761.80	\$ -	\$ 13,835.05
	September	\$ 918.91	\$ 1,613.85	\$ 2,426.51	\$ -	\$ 383.53	\$ 823.32	\$ -	\$ 3,995.90	\$ 2,936.23	\$ -	\$ 763.26	\$ -	\$ 13,861.50
	December	\$ 921.03	\$ 1,617.58	\$ 2,432.11	\$ -	\$ 384.42	\$ 825.22	\$ -	\$ 4,005.12	\$ 2,943.01	\$ -	\$ 765.02	\$ -	\$ 13,893.51
	Annual Total	\$ 3,631.99	\$ 6,378.78	\$ 9,590.83	\$ -	\$ 1,515.92	\$ 3,254.18	\$ -	\$ 15,793.85	\$ 11,605.48	\$ -	\$ 3,016.78	\$ -	\$ 54,787.81

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Swanton	Total
2025 Purchases-Principal Reduction FERC 421	March	\$ 309.56	\$ 579.74	\$ 937.77	\$ -	\$ 143.20	\$ 290.20	\$ -	\$ 1,495.96	\$ 1,033.48	\$ 667.92	\$ 267.99	\$ -	\$ 5,725.80
	June	\$ 309.56	\$ 579.74	\$ 937.77	\$ -	\$ 143.20	\$ 290.20	\$ -	\$ 1,495.96	\$ 1,033.48	\$ 667.92	\$ 267.99	\$ -	\$ 5,725.80
	September	\$ 309.56	\$ 579.74	\$ 937.77	\$ -	\$ 143.20	\$ 290.20	\$ -	\$ 1,495.96	\$ 1,033.48	\$ 667.92	\$ 267.99	\$ -	\$ 5,725.80
	December	\$ 309.56	\$ 579.74	\$ 937.77	\$ -	\$ 143.20	\$ 290.20	\$ -	\$ 1,495.96	\$ 1,033.48	\$ 667.92	\$ 267.99	\$ -	\$ 5,725.80
	Annual Total	\$ 1,238.22	\$ 2,318.94	\$ 3,751.07	\$ -	\$ 572.78	\$ 1,160.80	\$ -	\$ 5,983.82	\$ 4,133.93	\$ 2,671.68	\$ 1,071.95	\$ -	\$ 22,903.19

2020-2025 Estimated Load Share

	2020-2025 Estimate		2019-2024 Estimate		Variances	
	Load (kWh)	% of Total	Load (kWh)	% of Total	Load (kWh)	% total
Barton Village	82,167,938	4.455%	81,460,394	4.457%	707,544	-0.001%
Enosburg Falls	139,323,212	7.554%	137,964,189	7.548%	1,359,023	0.006%
Town of Hardwick	193,396,119	10.486%	189,409,806	10.363%	3,986,313	0.124%
Village of Jacksonville	29,908,843	1.622%	29,286,244	1.602%	622,599	0.019%
Village of Johnson	64,845,786	3.516%	64,627,040	3.536%	218,746	-0.020%
Village of Ludlow	269,366,339	14.606%	270,232,540	14.784%	(866,201)	-0.179%
Town of Lyndon	327,141,378	17.738%	323,718,064	17.711%	3,423,314	0.028%
Village of Morrisville	250,035,940	13.557%	246,942,976	13.510%	3,092,964	0.047%
Village of Northfield	148,498,567	8.052%	145,126,775	7.940%	3,371,792	0.112%
Village of Orleans	66,971,755	3.631%	66,114,879	3.617%	856,876	0.014%
Village of Swanton	272,607,728	14.781%	272,937,642	14.932%	(329,914)	-0.151%
Total	1,844,263,605	100.000%	731,308,378	100.000%	16,443,056	0.000%

<i>For GIS Only</i>	2020-2025 Estimate	
	Load (kWh)	% of Total
Barton Village	82,167,938	5.217%
Enosburg Falls	139,323,212	8.846%
Town of Hardwick	193,396,119	12.280%
Village of Jacksonville	29,908,843	1.899%
Village of Johnson	64,845,786	4.117%
Village of Ludlow		0.000%
Town of Lyndon	327,141,378	20.772%
Village of Morrisville	250,035,940	15.876%
Village of Northfield	148,498,567	9.429%
Village of Orleans	66,971,755	4.252%
Village of Swanton	272,607,728	17.310%
Total	1,574,897,266	100.000%

To: VPPSA Board of Directors
From: John Abbott, Regulatory Affairs Specialist
Date: November 3, 2025
Subject: **Agenda Item #12**

- 1.** DPS Grid Resiliency Working Group Update:
Work from GRID Resiliency working group has been completed and final comments joint DU comments filed on 10/24. Anne M. & DPS expect to have grid resiliency plan available by the end of November.
- 2.** PUC In-Person Workshop Meeting Report:
 - a.** 25-1094-INV: Update & Improvement of EEU& RES Tier III.
 - b.** 25-2192-INV: DU discussion of current & future of rate design
- 3.** NV5 EEU Feasibility Research:
The SS Team received a Phase 1 "scope of work" that outlines a 4-6 month, initial EEU feasibility joint research plan. We've scheduled a meeting with NV5 project & quality assurance managers for early November.
- 4.** Grid Grant Update:
Feedback from member applicants re: group info sessions for post award documents has been positive. Goal is to have meetings & documents completed, posted to Amplifund and forwarded to DOE for approval by early December.
- 5.** FLM & LRTM Frameworks:
Phil P reports that final draft of FLM report will be available in early November, expected to be largely status quo. Mary Jo Krolewski reported a similar filing timeline for LRTP working group findings.

November Meetings:

- EVT Utility Working Group: Thursday 11/13, 8:30-10am.
- Utility Bi-weekly Regulatory Meeting: Monday 11/17, 3-4pm

Memorandum

To: VPPSA Board of Directors
 From: Garth Dunkel, Legislative Communications Specialist
 Date: November 5, 2024
 Subject: **Agenda Item #12 - Early November 2025 Legislative Brief**

Key Legislative Engagement & Updates

1. Legislative Hearing – Thursday (10/30)

VPPSA’s General Manager, Ken Nolan, is testified before the **House Energy & Digital Infrastructure Committee** last Thursday.

Topics included:

- Affordability concerns
- Ongoing programs and grant efforts
- Federal policy effects on generation options
- Federal-level uncertainty on future clean energy programs
- Local representation on the committee may prompt questions

This hearing provides a valuable opportunity for utilities to educate legislators early in the biennium.

2. 2026 Legislative Landscape – Anticipated Issues

The following topics are expected to feature prominently this session:

Issue Area	Expected Considerations
Efficiency Vermont Jurisdiction	Likely to remain a point of debate throughout session
Bill Vehicles	Early “small” bills could widen in scope on resilience + data center development
Regulatory Spillover	DPS/PUC issues may prompt legislative overlap (affordability, rate design, performance-based regulation)
Consumer Protection Advocates	Jim Dumont and related constituencies continue to be active

Net Metering	Group net metering policies may re-emerge; “single plant” definitions still likely
Grid Resilience	Continues to be framed as a priority across parties

VPPSA will continue to monitor for opportunities and risks affecting rural public power communities.

3. Strategic Legislative Framework – Status Update

Delivering on Board Direction from July Strategic Retreat

Significant progress has been made to establish the structure and tools needed for **timely, proactive policy engagement**, including:

- **Legislative White Paper Template — Complete**
- Standard format for proposing VPPSA-backed legislation
- Includes problem statements, stakeholder impacts, fiscal considerations, and recommended policy action
- Ensures Board-approved priorities move efficiently from concept → draft → introduction
- **Position Papers — Initial Set Authored**
- Early drafts cover priority topics identified during fall workshops and lobbyist coordination
- Designed for rapid distribution to legislators, lobbyists, and partner organizations
- Ensures consistent messaging and representation of VPPSA’s position
- **Coordinated Communication Protocol**
- Proposal that legislative communications flow centrally through VPPSA Public Affairs and GM
- Objective: Reduce bottlenecks and prevent information gaps as bill activity intensifies

This infrastructure prepares VPPSA to engage more assertively — and consistently — once session ramps up.

4. Internal Leadership & Committee Coordination

- **Jamie Feehan (Primer)** will rejoin to strengthen coverage and bill-tracking capacity as session nears.

Intent is to elevate VPPSA strategy from reactive positioning to proactive policy advocacy.

Next Steps

Timeline	Item	Lead
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Thursday	Ken testifies at State House — prepare for Hyde Park Q&A	Ken, Thursday 30 October.
Ongoing	Finalize position papers & begin deploying template across Board-approved initiatives	Garth
Ongoing	Continue collaboration with lobbyist team on early bill language and regulatory developments	Jon

Looking Ahead

With early policy signals emerging and committee chairs preparing agenda priorities, VPPSA’s strengthened framework puts us in a strong position to:

- Deliver organized proactive legislative proposals
- Rapidly analyze impacts of complex emerging legislation
- Maintain unified communication throughout session

This supports both **public power defense** and **strategic opportunities** aligned with Board-approved priorities.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: October 31, 2025
Subject: **Agenda Item** - Executive Session for Personnel

I have mentioned previously that staff was in discussions with Bill Ellis to bring him onboard as VPPSA's General Counsel. We have now completed negotiations and are expecting Bill to make the transition effective January 1st.

However, the arrangement requires some benefits that do not directly align with the Personnel Guidelines and require Board ratification.

I will present the agreed upon employment conditions in Executive Session and will be seeking Board approval of the Offer Letter.

Proposed Motion:

I move that we go into executive session under 1 V.S.A. § 313(a)(3) to discuss personnel matters related to appointment, employment, or evaluation.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: October 31, 2025
Subject: **Agenda Item #15** - AMI Workshop

As requested at the October Board meeting staff has set up a roughly 2-1/2 hour workshop with Jackie Lemmerhirt to discuss AMI operations and the various functions/roles needed.

The workshop is anticipated to begin as a working lunch at 11:30.

Jackie Pratt has offered to have her staff present on how Stowe operates their system, and that presentation is expected to last roughly 30-minutes.

Following its completion Jackie Lemmerhirt will lead the Board through a series of spreadsheets she has developed that identify the various functions needed to operate an AMI system. The intent is to have the Board discuss each function and move toward consensus on which functional area should do the work, and ultimately decide whether each member will house it, whether one member in each region should host the skill, or whether it should be a VPPSA function.