



Regular Board of Directors Meeting

March 11, 2026
9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

CALL IN NUMBER: 1-347-991-8065

Join: <https://teams.microsoft.com/meet/22489202647671?p=FZPJFbN3jgF7flsCRQ>

Phone conference ID: 896 693 468#

Directors

Gina Lyon, Barton	John Dasaro, Enosburg	Scott Johnstone, 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 02/04/2026 Regular Board of Directors Meeting (3) (9:35)
5. Monthly Financial Report for Period Ending 1/31/2026 (Grace) (5) (9:38)

Discussion Items

6. Hyde Park Update (Ken N) **(17) (9:43)**
7. DPS Muni Health Assessment (Ken N/Commissioner Johnson) **(30) (10:00)**
8. Power Supply Status (Heather/Morgan) **(20) (10:30)**
 - a. Update
 - b. Winter 25/26 Results
 - c. Flatland Solar
9. VPPSA website - Member Secure Login (Kim) **(15) (10:50)**
10. Government Affairs Update (John A.) (10) (11:05)
11. Legislative Update (Ken N) (15) (11:15)
12. VSPC/Operating Committee Update (Committee Reps) (10) (11:30)
13. AMI Operations Continued Discussion (Ken N) (10) (11:40)
14. VPPSA Reorganization (Ken N) (10) (11:50)
15. Board Member Updates (5) (12:00)
 - a. GM Evaluation Notice

Executive Session (25) (12:05)

Personnel/Litigation/Contracts



Other

16. Other Business

CC:

Denis Fortin, Barton	Brett Sanderson, Ludlow
Abbey Miller, Enosburg	Penny Jones, Morrisville
David Upson, Hardwick	Jeff Schulz, Northfield
Amanda Pike, Jacksonville	Ken Mason, 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
February 4, 2026

Board of Directors:

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

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

Alternate Directors present:

Penny Jones, Morrisville (P)	Amanda Pike, Jacksonville (P)
Lynn Paradis, VPPSA (X)	Ken Mason, Orleans (X)
Emily Stebbins-Wheelock, BED (P)	Brett Sanderson, Ludlow (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)	Jay Brauch, VPPSA (P)	Bill Ellis, VPPSA (X)
Kylie Bray, VPPSA (P)	Indraneel Bhunia (P)	Amy Parah, VPPSA (P)
Michael Gadway, Guest (P)	Perry Lawton, Tesco (X)	Rebecca Harrell, Tesco (X)

Numbers in bold type correspond with agenda item numbers:

- 1.** Chairman Fitzhugh called the meeting to order at 9:30 a.m.
- 2.** Chairman Fitzhugh asked if there were requests for changes and/or modifications to the current agenda. The General Manager requested to add additional items to the Executive Session.
- 3.** Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.
- 4.** Director Lefebvre made a motion to accept the minutes of the Board of Directors meeting held January 7, 2026. The motion was seconded by Director Dasaro. The motion was approved.
- 5.** Director Johnstone made a motion to approve the Preliminary Monthly Financial reports for the period ending December 31, 2025. The motion was seconded by Director Sheets.

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

- 6.** The General Manager notified the Board that there was a conflict with several members regarding the regular March meeting date. Chair Fitzhugh made a motion to change the meeting date to March 11th. Motion was seconded by Director Weber. Motion was approved.
- 7.** The General Manager updated the Board on the status of Hyde Park and presented a request that the board accept them as a Strategic Member. Director Johnstone made a motion to accept Hyde Park as a strategic member of VPPSA and authorize the General Manager to enter an MOU defining services to be provided. The motion was seconded by Director Weber. Discussion ensued. Motion was approved.
- 8.** Ms. Sawyer, VPPSA's Controller, presented the Board with a summary of the work completed with PFM Financial Advisors, LLC's and the RFP that was issued for the financing the 2024 VT Transco equity call. A brief discussion ensued. Chairman Fitzhugh made a motion that VPPSA's General Manager be instructed to evaluate the creation of a new VTTransco Project in which all VPPSA held VTTransco membership Units would reside to facilitate future equity financings, and that any necessary documents and agreements be prepared for Board consideration. The motion was seconded by Director Lefebvre. Motion was approved.
- 9.** Heather D'Arcy, VPPSA's Manager of Power Resources, gave an overview of the natural gas price trends, actual and future electricity prices and CDA variances by member, winter prices, and day ahead ancillary prices. An extensive discussion ensued regarding the ancillary and winter energy costs resulting from the frigid temperatures. Additional brief discussion continued regarding the mandatory voltage reduction tests coming up and Flatland Solar project.
- 10.** 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 PUC Investigations & working group updates, NV5 EEU feasibility research, GRID grant updates, RES Tier III Compliance and PUC Order 25-1094-INV. Discussion ensued particularly around the Tier III items.
- 11.** The General Manager gave an overview of the Legislative landscape and upcoming items. The core areas of the presentation and discussion included but were not limited to the various calls for testimony, Portable Solar, freezing net meter adjusters, disconnections & consumer protections, and the transportation bill for EV mileage-based fees. A discussion ensued. Director Weber mentioned an up-and-coming issue related to the Consolidated Communications copper wire abandonment.
- 12.** The General Manager gave an overview of the status regarding the Muni Health Assessment plan. The proposed timeline envisioned having reviews done by June 30th with a final DPS "report" issued by October 1st. The proposal included provisions that the DPS conduct the assessment (at least the interview portion) from largest to smallest VPPSA member. Staff would be assisting in scheduling discussions, and envisions VPPSA sitting in on the meetings.
- 13.** Chairman Fitzhugh opened the floor to allow VPPSA representatives from the Vermont System Planning Committee (VSPC) updates. The General Manager mentioned that the biggest topic at the VSPC was related to GMP analyses of constrained areas.
- 14.** The General Manager updated the Board on the AMI status. Key items of the presentation included, but not limited to equipment orders, amendments to the member AMI contracts, proposal to redirect Sander's Grant funds to cover labor costs & administrative costs, CIS integrations, and EVT data files. A brief discussion ensued about meter opt outs.

Chair Fitzhugh recessed the meeting for lunch at 12:09

The meeting was reconvened at 12:20



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15. The following are Board member updates: Director Recchia noted that the Stonehouse Solar project is not going forward until next year due to additional requirements from ISO-NE. They will also be starting a class cost of service study. Director Pratt needs to change the alternate director due to staffing turnover and will have the board appoint one. Director Johnstone noted that Hardwick has hired a new accounting manager. A brief discussion ensued about CISA cyber and physical security testing.

16. Perry Lawson and Rebecca Harrell, from TESCO, provided the Board with a demonstration of the TESCO Meter boards, software, the functionality, and information results.

Executive Session:

Director Sheets made a motion to find that premature public knowledge regarding personnel issues and contractual negotiations would place VPPSA at a substantial disadvantage. The motion was seconded by Director Weber. Motion was approved.

Director Sheets made a motion to enter Executive Session, under the provisions of 1 V.S.A §313(a)(1)(B) and (E) to discuss personnel issues and contractual negotiations regarding the HR issues, Hyde Park and the building remodel. The motion was seconded by Director Weber. The motion was approved.

The Board entered Executive Session at 1:45 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 2:44 pm.

No action was taken.

17. Other business: N/A

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

The meeting was adjourned at 2:44 p.m.

Respectfully submitted,



Grace Sawyer, Secretary



Vermont **Public Power** Supply Authority

Monthly Financial Report

January 31, 2026

(Unaudited)

VPPSA MONTHLY FINANCIAL REPORT TABLE OF CONTENTS

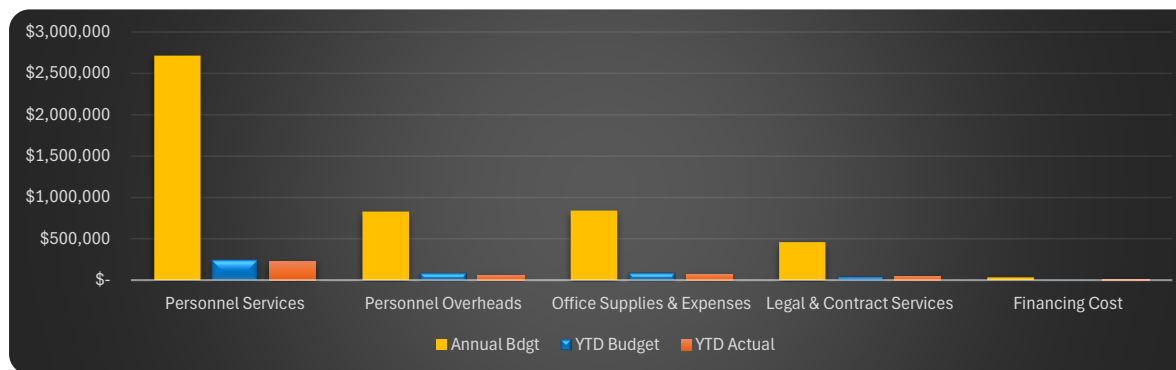
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
OPERATIONAL REVENUE & EXPENSE SUMMARY
2026 YTD ACTUAL VS. BUDGET

Reconciliation Month: **Jan 2026**

	2026 YTD Budget	2026 YTD Actual	Variance (\$)	Variance (%)	2026 Annual Bdgt	YTD Act % of Budget
Revenues:						
McNeil Plant #2	\$ 23,385	\$ 22,996	\$ (389)	-1.7%	\$ 280,617	8%
Central Computer #4	\$ 3,897	\$ 3,897	\$ -	0.0%	\$ 46,770	8%
Swanton Peaker #10	\$ 35,254	\$ 36,689	\$ 1,435	4.1%	\$ 423,051	9%
Renewable Energy Standards	\$ 38,975	\$ 38,975	\$ 0	0.0%	\$ 467,695	8%
AMI #7	\$ 11,692	\$ 11,692	\$ -	0.0%	\$ 140,309	8%
GIS & Mapping	\$ 3,897	\$ 3,897	\$ 0	0.0%	\$ 46,770	8%
ARCE	\$ -	\$ 2,242	\$ 2,242	0.0%	\$ -	0%
Member Revenues	\$ 218,584	\$ 224,584	\$ 6,000	2.7%	\$ 2,623,007	9%
Non-Member Revenues	\$ 31,707	\$ 34,308	\$ 2,601	8.2%	\$ 927,106	4%
Total Revenues:	\$ 367,392	\$ 379,281	\$ 11,889	3.2%	\$ 4,955,324	8%
Billable Expenses:						
Personnel Services	\$ 241,329	\$ 220,375	\$ (20,954)	-8.7%	\$ 2,713,270	8%
Personnel Overheads	\$ 86,438	\$ 61,345	\$ (25,093)	-29.0%	\$ 827,872	7%
Office Supplies & Expenses	\$ 89,503	\$ 71,944	\$ (17,558)	-19.6%	\$ 840,259	9%
Legal & Contract Services	\$ 45,000	\$ 48,513	\$ 3,513	7.8%	\$ 460,000	11%
Financing Cost	\$ 4,705	\$ 5,565	\$ 860	18.3%	\$ 32,456	17%
Total Billable Expenses:	\$ 466,974	\$ 407,741	\$ (59,232)	-12.7%	\$ 4,873,857	8%

Net Income(Loss): \$ (99,582) \$ (28,460) \$ 71,122



Vermont Public Power Supply Authority VPPSA Budget vs. Actual - YTD Jan 2026 YTD

McNeil

Financial Row	Actual Jan 2026	Budget Jan 2026	\$ Over Budget	% of Budget
Income	\$531,421	\$732,947	(\$201,526)	72.50%
Expense	\$510,449	\$698,947	(\$188,498)	73.03%
Net Income	\$20,971	\$34,000	(\$13,029)	61.68%

GIS

Financial Row	Actual Jan 2026	Budget Jan 2026	\$ Over Budget	% of Budget
Income	\$14,121	\$14,121	\$0	100.00%
Expense	\$12,897	\$8,422	\$4,475	153.13%
Net Income	\$1,224	\$5,699	(\$4,475)	21.47%

Central Computer

Financial Row	Actual Jan 2026	Budget Jan 2026	\$ Over Budget	% of Budget
Income	\$11,972	\$11,972	\$0	100.00%
Expense	\$11,080	\$11,982	(\$902)	92.47%
Net Income	\$892	(\$10)	\$902	-8,848.12%

Project 10

Financial Row	Actual Jan 2026	Budget Jan 2026	\$ Over Budget	% of Budget
Income	\$327,628	\$322,506	\$5,121	101.59%
Expense	\$391,442	\$270,978	\$120,465	144.46%
Net Income	(\$63,815)	\$51,529	(\$115,343)	-123.84%

RES

Financial Row	Actual Jan 2026	Budget Jan 2026	\$ Over Budget	% of Budget
Income	\$136,656	\$136,656	\$0	100.00%
Expense	\$52,287	\$161,047	(\$108,760)	32.47%
Net Income	\$84,369	(\$24,391)	\$108,760	-345.90%

Sanders Grant

Financial Row	Actual Jan 2026	Budget Jan 2026	\$ Over Budget	% of Budget
Income	\$1,238	\$0	\$1,238	0.00%
Expense	\$0	\$0	\$0	0.00%
Net Income	\$1,238	\$0	\$1,238	0.00%

AMI

Financial Row	Actual Jan 2026	Budget Jan 2026	\$ Over Budget	% of Budget
Income	(\$58,022)	\$32,526	(\$90,547)	-178.39%
Expense	\$9,100	\$32,525	(\$23,426)	27.98%
Net Income	(\$67,121)	\$0	(\$67,122)	-19,741,611.77%



Budget to Actual Variance Narrative - January 2026

1. Summary: Year-to-date (YTD), VPPSA's net income totaled (\$33K), which is \$24K unfavorable to budget. The primary driver of this variance is the net impact of power supply revenue, power supply expense, and transmission expense, which collectively are \$116K above budget.

Partially offsetting this unfavorable variance:

- Operational income is \$18K above budget YTD.
- Interest income is \$5K above budget YTD.
- Other operational expenses finished \$59K below budget YTD.

As a result, VPPSA's operational revenue is (\$28K), which is \$71K favorable to budget, primarily due to lower-than-budgeted operational expenses.

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

2. McNeil: Generation was 2,255,779 kWh (34.94%) below budget YTD. Both expenses and revenues are slightly below budget due to the lower generation. Interest income is \$1K above budget, resulting in a net unfavorable variance of \$13K YTD.

3. Renewable Energy Standards: The RES project is \$109K favorable to budget YTD. REC purchases are \$81K below budget, sales expense is also below budget by \$31K YTD, these lower costs primarily drive the favorable variance.

4. AMI: The AMI project is \$67K unfavorable to budget YTD. Expenses are exceeding budget and revenues are below budget, primarily due to timing differences between budgeted and actual project expenses, as well as unclaimed grant funds. There is currently one outstanding grant reimbursement, and the next reimbursement submission is in process.

5. GIS: The GIS project is \$4K unfavorable to budget YTD. The variance is primarily driven by Mpower support costs, which are \$5K above budget.

6. Project 10: Project 10 is \$115K unfavorable to budget YTD. Expenses are \$120K above budget. The unfavorable variance is primarily driven by higher fuel costs (\$133K), interest income is also \$5K above budget.

7. Operational: Operational results are \$71K favorable to budget YTD.

Key drivers include:

- Personnel expenses \$46K below budget, primarily due to vacant positions not yet filled.
- Membership & dues \$11K below budget, due to timing of expense recognition.
- Conferences and travel (including meals) \$5K below budget.
- Operating income \$12K above budget.

These favorable variances collectively resulted in operational revenue finishing above budget for the period.

James Jack

Respectfully submitted,
James Jack, Controller



Vermont Public Power Supply Authority
VPPSA | Monthly Financial Report-Variance Analysis Summary
Jan 2026 YTD

Financial Row	Amount	Budget Amount	\$ Over Budget	% of Budget
Power Supply				
Total - Power Supply Income	\$5,517,862.25	\$5,144,827.27	\$373,034.98	107.25%
Total - Power Supply Expenses	\$5,516,059.34	\$5,027,221.56	\$488,837.78	109.72%
Power Supply	\$1,802.91	\$117,605.71	(\$115,802.80)	1.53%
Transco				
Total - Transco - Income	\$0.00	\$0.00	\$0.00	0.00%
Total - Transco - Expenses	\$9,650.45	\$19,211.30	(\$9,560.85)	50.23%
Transco	(\$9,650.45)	(\$19,211.30)	\$9,560.85	50.23%
Other				
Total - Other - Income	\$5,159.23	\$0.00	\$5,159.23	0.00%
Total - Other - Expenses	\$0.00	\$0.00	\$0.00	0.00%
Other	\$5,159.23	\$0.00	\$5,159.23	0.00%
Operational				
Total - Operational - Income	\$377,839.85	\$360,309.80	\$17,530.05	104.87%
Total - Operational - Expenses	\$407,741.36	\$466,973.83	(\$59,232.47)	87.32%
Operational	(\$29,901.51)	(\$106,664.03)	\$76,762.52	28.03%
Net Income	(\$32,589.82)	(\$8,269.62)	(\$24,320.20)	394.09%

**Vermont Public Power Supply Authority
Balance Sheet
End of Jan 2026**

Financial Row	00 Gen	02 McN	03 HG	04 CC	05 RES	06 NM	07 AMI	08 GIS	09 AC	10 P10	12 Bar	14 San	Total
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
ASSETS													
Current Assets													
Total Bank	\$149,081.32	\$715,216.10	\$12.35	(\$29,152.51)	\$770,844.12	\$0.00	\$1,086,693.76	(\$217,076.79)	(\$3,224.78)	\$6,467,931.84	\$24,356.50	\$239,760.25	\$9,204,442.16
Total Accounts Receivable	\$11,563,005.88	\$1,083,236.26	\$0.00	\$12,333.20	\$120,043.83	\$0.00	\$317,408.57	\$14,428.66	\$3,224.78	\$223,385.48	\$0.00	\$0.00	\$13,337,066.66
Total Other Current Asset	\$210,752.67	\$1,481,890.17	\$0.00	\$4,033.83	\$1,500.00	\$0.00	\$841,482.57	\$299,859.65	\$0.00	\$835,063.68	\$0.00	\$114,583.37	\$3,789,165.94
Total Current Assets	\$11,922,839.87	\$3,280,342.53	\$12.35	(\$12,785.48)	\$892,387.95	\$0.00	\$2,245,584.90	\$97,211.52	\$0.00	\$7,526,381.00	\$24,356.50	\$354,343.62	\$26,330,674.76
Fixed Assets													
Total - 400.900 - Net UPIS	\$483,260.31	\$1,690,682.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,600,806.24	\$0.00	\$0.00	\$10,774,748.80
Total Fixed Assets	\$483,260.31	\$1,690,682.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,600,806.24	\$0.00	\$0.00	\$10,774,748.80
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	\$0.00	\$165,230.00
Total - 123.800 - Investment in VT Transco, LLC Restricted	\$7,053,668.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,053,668.37
Total - 123.900 - Investment in VT Transco, LLC Eligible for Release	\$28,757,520.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$354,166.63	\$29,111,686.65
Total - 186.900 - Total Other Assets	(\$32,158.80)	\$606,471.92	\$0.00	\$34,830.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$609,143.43
Total Other Assets	\$35,944,259.59	\$606,471.92	\$0.00	\$34,830.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$354,166.63	\$36,939,728.45
Total ASSETS	\$48,350,359.77	\$5,577,496.70	\$12.35	\$22,044.83	\$892,387.95	\$0.00	\$2,245,584.90	\$97,211.52	\$0.00	\$16,127,187.24	\$24,356.50	\$708,510.25	\$74,045,152.01
Liabilities & Equity													
Current Liabilities													
Accounts Payable													
Total Accounts Payable	\$5,450,254.84	\$384,663.52	\$0.00	\$20,898.19	\$10,662.68	\$0.00	\$534,362.37	\$14,000.00	\$1,462.50	\$224,464.86	\$0.00	\$0.00	\$6,640,768.96
Total Credit Card	\$9,945.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$175.15	\$0.00	\$0.00	\$296.05	\$0.00	\$0.00	\$10,416.42
Total Other Current Liability	\$3,573,556.84	\$29,450.00	\$0.00	\$0.00	\$807,110.78	\$0.00	\$400,000.00	\$73,057.16	\$0.00	\$1,568,179.72	\$0.00	\$0.00	\$5,225,854.24
Total Current Liabilities	\$9,033,756.90	\$414,113.52	\$0.00	\$20,898.19	\$817,773.46	\$0.00	\$934,537.52	\$87,057.16	\$1,462.50	\$1,792,940.63	\$0.00	\$0.00	\$13,102,539.88
Long Term Liabilities													
Total - 221.900 - Long Term Debt	\$4,513,084.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,400,000.00	\$0.00	\$0.00	\$5,075,000.00	\$0.00	\$0.00	\$11,988,084.08
Total Other Long Term Liabilities	\$226,678.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$226,678.43
Total Long Term Liabilities	\$4,739,762.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,400,000.00	\$0.00	\$0.00	\$5,075,000.00	\$0.00	\$0.00	\$12,214,762.51
Equity													
200.900 - Total Retained Earnings													
216.000 - Unappropriated Retained Earnings	\$2,095,408.61	\$4,931,840.31	\$1,193,848.83	(\$7,777.54)	\$199,332.40	\$0.00	(\$152,457.94)	(\$17,191.60)	\$0.00	\$8,024,358.79	\$12,194.23	\$0.00	\$16,279,556.09
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	\$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	\$0.00	\$82,506.44	\$0.00	\$0.00	\$82,506.44
Total - 200.900 - Total Retained Earnings	\$2,095,408.61	\$4,931,840.31	\$12.35	(\$7,777.54)	\$199,332.40	\$0.00	(\$152,457.94)	(\$17,191.60)	\$0.00	\$8,106,865.23	\$12,194.23	\$0.00	\$15,168,226.05
Total - Equity													
215.000 - Appropriated Retained Earnings	\$32,514,021.57	\$210,571.79	\$0.00	\$8,032.29	(\$209,086.42)	\$0.00	(\$869,373.20)	\$26,122.26	(\$742.50)	\$1,216,196.09	\$12,162.27	\$707,272.41	\$33,615,176.56
Net Income	(\$32,589.82)	\$20,971.08	\$0.00	\$891.89	\$84,368.51	\$0.00	(\$67,121.48)	\$1,223.70	(\$720.00)	(\$63,814.71)	\$0.00	\$1,237.84	(\$55,552.99)
Total Equity	\$34,576,840.36	\$5,163,383.18	\$12.35	\$1,146.64	\$74,614.49	\$0.00	(\$1,088,952.62)	\$10,154.36	(\$1,462.50)	\$9,259,246.61	\$24,356.50	\$708,510.25	\$48,727,849.62
Total Liabilities & Equity	\$48,350,359.77	\$5,577,496.70	\$12.35	\$22,044.83	\$892,387.95	\$0.00	\$2,245,584.90	\$97,211.52	\$0.00	\$16,127,187.24	\$24,356.50	\$708,510.25	\$74,045,152.01

Vermont Public Power Supply Authority
Parent Company : Vermont Public Power Supply Authority
Income Statement
Jan 2026 YTD

Financial Row	00 Gen	02 McN	03 HG	04 CC	05 RES	06 NM	07 AMI	08 GIS	09 AC	10 P10	12 Bar	14 San	Total
	Amount	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.	\$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
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	\$0.00
421.400 - Misc. Non-Oper Inc-Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$238,783.63	\$0.00	\$2,241.74	\$0.00	\$0.00	\$0.00	\$241,025.37
421.401 - Misc. Non-Op. Inc - RES Grant	\$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
421.501 - Misc Non-Oper Rev Prog Rebates	\$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
426.500 - Misc Non-Op Exp. Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$307,684.07)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$307,684.07)
426.501 - Misc Non-Operating Exp-Amort HG Fee (M)	\$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
426.502 - Misc Non-Operating Exp-Amort HG Fee (V)	\$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
Total - 411.900 - Total Other Income or Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$68,900.44)	\$0.00	\$2,241.74	\$0.00	\$0.00	\$0.00	(\$66,658.70)
419.900 - Total Interest & Distribution Income													
419.000 - Interest Income	\$2,283.99	\$3,469.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,121.43	\$0.00	\$1,237.84	\$22,113.16
419.100 - Interest/Disbrib. Inc-Transco	\$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
419.105 - Interest/Distrib Inc. Transco: 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
419.200 - Transco Net Settlement Exp.	\$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
419.300 - Interest Income-Finance Chgs	\$2,875.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,875.24
Total - 419.900 - Total Interest & Distribution Income	\$5,159.23	\$3,469.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,121.43	\$0.00	\$1,237.84	\$24,988.40
451.900 - Total Revenue													
447.900 - Total Sales for Resale													
447.000 - Sales for ReSale	\$5,505,709.32	\$527,950.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$312,506.32	\$0.00	\$0.00	\$6,346,166.30
447.100 - Sales for Resale-'15 SO(Lyn)	\$3,465.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,465.58
447.105 - Sales for Resale-'17 SO(Tromb)	\$1,674.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,674.07
447.110 - Sales for Resale-'19 SO(Hess)	\$3,335.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,335.72
447.115 - Sales for Resale-'19 SO(Davis)	\$3,677.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,677.56
Total - 447.900 - Total Sales for Resale	\$5,517,862.25	\$527,950.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$312,506.32	\$0.00	\$0.00	\$6,358,319.23
451.000 - Service Revenues	\$16,284.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,284.84
451.100 - Service Revenue-Member Operating Fees	\$224,583.89	\$0.00	\$0.00	\$3,897.46	\$56,926.83	\$0.00	\$4,705.95	\$14,121.17	\$0.00	\$0.00	\$0.00	\$0.00	\$304,235.30
451.101 - Service Revenue-Member Service Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$22,803.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,803.64
451.105 - Service Revenues-Project Admin. Fee	\$0.00	\$0.00	\$0.00	\$8,074.30	\$56,925.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$64,999.64
451.110 - Misc. Service Rev: Affiliates & Others	\$16,582.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,582.11
451.200 - Service Revenue-McN Project Admin	\$22,996.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,996.02
451.210 - Service Revenues-Central Comp. Project Admin	\$3,897.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,897.46
451.220 - Service Revenues-P10 Project Admin	\$19,487.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,487.31
451.221 - Service Revenues-P10 Labor & OH	\$17,202.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,202.00
451.223 - Service Revenues-RES Project Admin	\$38,974.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$38,974.62
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	\$11,692.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,692.39
451.227 - Service Revenues-GIS Project Admin	\$3,897.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,897.47

451.230 - Service Revenues - Barton P12	\$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
451.235 - Service Revenues-ARCE Project Admin	\$2,241.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,241.74
451.410 - Service Revenue-Direct PassThr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,172.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,172.74
451.500 - Service Revenues-Hydro 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
451.501 - Service Revenues-McN REC/CDA	\$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
451.505 - Service Revenues-GEN 5 RECs	\$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
451.510 - 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	\$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
451.520 - Service Revenue-Fitchburg RECs	\$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
451.600 - Service Revenues-VELCO Direct.	\$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
Total - 451.900 - Total Revenue	\$5,895,702.10	\$527,950.66	\$0.00	\$11,971.76	\$136,655.81	\$0.00	\$10,878.69	\$14,121.17	\$0.00	\$312,506.32	\$0.00	\$0.00	\$6,909,786.51
Total - Income	\$5,900,861.33	\$531,420.56	\$0.00	\$11,971.76	\$136,655.81	\$0.00	(\$58,021.75)	\$14,121.17	\$2,241.74	\$327,627.75	\$0.00	\$1,237.84	\$6,868,116.21
Gross Profit	\$5,900,861.33	\$531,420.56	\$0.00	\$11,971.76	\$136,655.81	\$0.00	(\$58,021.75)	\$14,121.17	\$2,241.74	\$327,627.75	\$0.00	\$1,237.84	\$6,868,116.21
Expense													
403.000 - Depreciation Expense	\$3,525.87	\$38,013.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$109,571.02	\$0.00	\$0.00	\$151,110.29
405.900 - Total Amortization Expense													
405.000 - Amortization Expense	(\$423.55)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$423.55)
Total - 405.900 - Total Amortization Expense	(\$423.55)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$423.55)
408.200 - Property Taxes	\$1,583.33	\$29,450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,750.00	\$0.00	\$0.00	\$34,783.33
427.900 - Total Interest Expense													
427.000 - Interest on LTD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$6,480.66)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$6,480.66)
427.100 - Interest on LTD - Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,429.69	\$0.00	\$0.00	\$24,429.69
427.220 - Interest on LTD 08-10 Transco	(\$3,774.27)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$3,774.27)
427.221 - Interest on LTD 12-14 Transco	\$1,315.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,315.18
427.222 - Interest on LTD 16 Transco	\$15.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15.76
427.223 - Interest on LTD 17 Transco	(\$1,261.78)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,261.78)
427.224 - Interest on LTD 18 Transco (V)	\$54.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$54.76
427.225 - Interest on LTD 18 Transco (M)	\$849.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$849.81
427.226 - Interest on LTD 19Transco (M)	\$7.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7.72
427.227 - Interest on LTD 20 Transco (M)	(\$50.39)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$50.39)
427.228 - Interest on LTD 21 Transco (M)	(\$715.74)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$715.74)
427.229 - Interest on LTD 23 Transco (M)	\$12,680.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,680.33
427.400 - Interest on LTD 17 HG Transco (M)	\$247.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$247.98
427.405 - Interest on LTD 17 HG Transco (V)	\$281.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$281.09
427.500 - Interest on LTD 2019 Building Improvements	(\$117.12)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$117.12)
431.000 - Other Interest Expense	\$5,681.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$323.96	\$0.00	\$0.00	\$6,005.80
Total - 427.900 - Total Interest Expense	\$15,215.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$6,480.66)	\$0.00	\$0.00	\$24,753.65	\$0.00	\$0.00	\$33,488.16
500.900 - Total Power Production Expense													
500.000 - SPG-Oper-Supv&Engineering	\$0.00	\$11,105.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,105.11
501.100 - SPG-Oper-Steam Exp-Fuel Oil	\$0.00	\$1,952.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,952.15
501.110 - SPG-Oper-Wood Fuel Expense	\$0.00	\$299,811.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$299,811.75
501.120 - SPG-Oper-Cap Rel Wood Ene Cost	\$0.00	\$2,903.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,903.13
501.130 - SPG-Oper-Natural Gas Fuel Exp.	\$0.00	\$1,303.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,303.90
502.000 - SPG-Oper-Steam Expenses	\$0.00	\$29,848.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,848.01
505.000 - SPG-Oper-Electric Expenses	\$0.00	\$16,354.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,354.02
506.000 - SPG-Oper-Misc Steam Power Exp.	\$0.00	\$14,564.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,564.31
506.100 - SPG-Oper-Misc Store,Parts, Mat	\$0.00	\$6,740.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,740.64

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	\$111.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$111.22
512.000 - SPG-Maint-Boiler	\$0.00	\$3,002.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,002.36
513.000 - SPG-Maint-Electric Pit	\$0.00	\$8,789.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,789.46
514.000 - SPG-Maint-Steam Plant	\$0.00	\$772.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$772.50
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	\$163,050.86	\$0.00	\$0.00	\$163,050.86
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	\$0.00	\$0.00	\$0.00	\$0.00
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	\$5,852.02	\$0.00	\$0.00	\$5,852.02
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	\$0.00	\$0.00	\$0.00	\$0.00
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	\$1,318.63	\$0.00	\$0.00	\$1,318.63
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	\$0.00	\$0.00	\$0.00	\$0.00
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	\$0.00	\$0.00	\$0.00	\$0.00
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	\$677.83	\$0.00	\$0.00	\$677.83
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	\$0.00	\$0.00	\$0.00	\$0.00
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	\$10,547.99	\$0.00	\$0.00	\$10,547.99
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	\$640.10	\$0.00	\$0.00	\$640.10
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	\$0.00	\$0.00	\$0.00	\$0.00
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	\$209.53	\$0.00	\$0.00	\$209.53
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	\$185.26	\$0.00	\$0.00	\$185.26
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	\$0.00	\$0.00	\$0.00	\$0.00
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	\$0.00	\$0.00	\$0.00	\$0.00
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	\$5.65	\$0.00	\$0.00	\$5.65
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	\$37.17	\$0.00	\$0.00	\$37.17
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	\$0.00	\$0.00	\$0.00	\$0.00
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	\$0.00	\$0.00	\$0.00	\$0.00
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	\$126.26	\$0.00	\$0.00	\$126.26
552.000 - OPG-Maint-Structures	\$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
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	\$3,215.40	\$0.00	\$0.00	\$3,215.40
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	\$0.00	\$0.00	\$0.00	\$0.00
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	\$0.00	\$0.00	\$0.00	\$0.00
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	\$724.52	\$0.00	\$0.00	\$724.52
Total - 500.900 - Total Power Production Expense	\$0.00	\$397,258.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$186,591.22	\$0.00	\$0.00	\$583,849.78
555.900 - Total Purchased Power Expense													
555.000 - OPSE-Purchased Power	\$3,867,387.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,867,387.18
555.100 - OPSE-REC Purchase Exp.	\$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
555.105 - OPSE-REC Purchase Exp-Tier 2	\$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
555.200 - OPSE-Purchase Pwr-'15 SO (Lyn)	\$2,898.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,898.62
555.205 - OPSE-Purchase Pwr-'17 SO(Trom)	\$1,533.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,533.57
555.210 - OPGE-Purchase Pwr-'19SO (Hess)	\$2,869.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,869.54
555.215 - OPGE-Purchase Pwr-'19SO(Davis)	\$3,073.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,073.93
556.000 - OPSE-Syst. Ctrl & Load Dispa	\$0.00	\$953.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,041.47	\$0.00	\$0.00	\$1,995.14
Total - 555.900 - Total Purchased Power Expense	\$3,877,762.84	\$953.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,041.47	\$0.00	\$0.00	\$3,879,757.98
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	\$0.00
562.000 - TRSM-Oper-Station Equipment	\$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
565.000 - TRSM-Oper-Transm by Others	\$1,637,754.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,637,754.26
566.000 - TRSM-Oper-Misc Transm Exp	\$542.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$542.24
567.000 - TRSM-Oper-Rent	\$0.00	\$365.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$365.74
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	\$0.00
570.000 - TRSM-Maint-Station Equipment	\$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
Total - 560.900 - Total Transmission Expense	\$1,638,296.50	\$365.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,638,662.24
575.900 - Total Regional Market Expense													
575.600 - RME-Market Monitor/Comp-Gen	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,091.43	\$0.00	\$6,091.43
Total - 575.900 - Total Regional Market Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,091.43	\$0.00	\$6,091.43
921.900 - Total Administration & General Expense													
909.000 - Cust Svs & Info-Info Adv Exp	\$0.00	\$1,214.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,214.43
909.110 - Cust Svs & Info-RES I&A-T3	\$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
916.100 - Sales - Misc Sales Exp-REC's	\$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
916.110 - Sales-Misc Sales Exp-RES T3(P)	\$0.00	\$0.00	\$0.00	\$0.00	\$6,525.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,525.00
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	\$0.00
920.000 - A&G-Salaries	\$89,060.71	\$24,157.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,232.13	\$0.00	\$123,449.95
920.100 - A&G-Salaries-Overtime	\$296.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$296.88
920.115 - A&G-Wages Non-Salary	\$30,410.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,410.29
920.120 - A&G-Salaries-Benefits Bonus	\$32,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,000.00
920.125 - A&G-Salaries-Relocation	\$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
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	\$0.00
920.150 - A&G-Salaries-Comp Time	\$1,441.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,441.00
920.160 - A&G-Salaries-Leave Time	\$52,814.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$52,814.59
920.170 - A&G-Salaries-Temporary	\$11,005.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,005.20
920.180 - A&G - Salaries - Medical BO	\$3,346.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,346.18
920.200 - A&G-Salaries-Admin Alloc.	\$0.00	\$0.00	\$0.00	\$0.00	\$8,523.38	\$0.00	\$6,139.28	\$2,046.43	\$0.00	\$0.00	\$0.00	\$0.00	\$16,709.09
920.210 - A&G-Salaries-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$3,413.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,413.44
920.220 - A&G-Salaries-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$0.00	\$8,527.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,527.46
921.000 - A&G-Office Supplies & Expense	\$0.00	\$6,173.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,173.63
921.100 - A&G-Admin Office Supplies/Exp	\$234.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$234.79
921.101 - A&G - Bank Fees	\$354.61	\$271.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$781.91	\$0.00	\$1,407.56
921.102 - A&G-General Office Supplies	\$287.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$287.30
921.105 - A&G-Computer/Printer Supplies	\$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
921.108 - A&G-Mileage Reimbursement	\$459.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$167.87	\$0.00	\$627.47
921.110 - A&G-Postage	\$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
921.112 - A&G-Local Meals Expense	\$119.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$119.68
921.115 - A&G-Computer & Software Maint./Warranty	\$13,346.70	\$0.00	\$0.00	\$7,024.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,370.76
921.118 - A&G-Equipment Maintenance	\$252.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$252.00
921.127 - A&G-Utilities-Electric	\$619.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$619.29
921.131 - A&G-Utilities-Propane	\$1,554.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,554.43
921.133 - A&G-Utilities-Telephone	\$2,068.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$120.68	\$0.00	\$2,189.22
921.136 - A&G-Janitorial	\$756.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$756.00
921.139 - A&G-Groundskeeping	\$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
921.142 - A&G-Trash Removal	\$669.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$669.02
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	\$379.53	\$0.00	\$0.00	\$158.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$537.88
921.153 - A&G-Building Maintenance	\$866.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$866.25
921.155 - A&G-Meeting Expenses	\$413.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$413.52
921.158 - A&G-Membership & Dues	\$11,689.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,689.80
921.161 - A&G-Office Equip & Furniture	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
921.164 - A&G-Computer Hardware & Software	\$21,091.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,091.45
921.167 - A&G-Web Site Maintenance	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.00
921.200 - A&G-Office Sup&Exp: Admin Alloc.	\$0.00	\$0.00	\$0.00	\$0.00	\$3,029.92	\$0.00	\$2,182.42	\$662.68	\$0.00	\$3,313.40	\$0.00	\$0.00	\$0.00	\$9,188.42
921.210 - A&G-O S&E-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.42
921.220 - A&G-O S&E-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$0.00	\$3,031.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,031.37
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	\$0.00
921.301 - A&G-OS&E-PTE-IT Related Exp	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
921.302 - A&G-OS&E-PTE-Consulting	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
921.304 - A&G-OS&E-PTE-Misc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,468.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,468.00
924.000 - A&G-Property Insurance-Gen.	\$0.00	\$681.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$681.55
924.100 - A&G-Insurance-Property	\$311.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,220.57	\$0.00	\$0.00	\$0.00	\$32,531.99
924.102 - A&G-Pollution Insurance-P10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$483.36	\$0.00	\$0.00	\$0.00	\$483.36
924.105 - A&G-Insurance-Auto	\$116.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$116.00
924.115 - A&G-Insurance-Gen Liability	\$253.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,756.56	\$0.00	\$0.00	\$0.00	\$2,009.81
924.120 - A&G-Insurance-Crime	\$187.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$187.83
924.125 - A&G-Insurance-Cyber Liability	\$1,192.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,192.98
925.000 - A&G-Injuries & Damages-Gen	\$0.00	\$1,951.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,515.84	\$0.00	\$0.00	\$0.00	\$4,467.03
925.100 - A&G-Injuries&Dam-W/C	\$242.08	\$1,235.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$133.53	\$0.00	\$0.00	\$0.00	\$1,610.84
925.105 - A&G-Injuries&Dam-Prof/Emp Liab	\$3,341.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,341.50
925.110 - A&G-Injuries&Dam-Umbrella	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
925.112 - A&G Injuries & Damages-Fiducia	\$194.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$194.75
925.115 - A&G-Injuries & Dam-Fidelity/ER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
926.000 - A&G-Employee Benefits	\$0.00	\$4,441.38	\$0.00	\$0.00	\$3,083.06	\$0.00	\$2,220.69	\$0.00	\$545.74	\$3,701.15	\$0.00	\$0.00	\$0.00	\$13,992.02
926.010 - A&G-Employee Ben Alloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$1,234.70	\$0.00	\$0.00	\$740.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,974.93
926.020 - A&G-Employee Ben Alloc	\$0.00	\$0.00	\$0.00	\$0.00	\$3,084.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,084.54
926.100 - A&G-Employee Ben-Pension Contr	\$7,798.25	\$7,876.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,674.32
926.110 - A&G-Employee Ben-Pension Adm.	\$2,200.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,200.85
926.300 - A&G - Employee Ben-Health&Dent	\$19,643.84	\$11,914.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31,557.99
926.305 - A&G - Employee Benefits-Vision	\$364.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$364.11
926.310 - A&G - Employee Ben-H.S.A. Cont	\$2,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00
926.330 - A & G - Employee Ben-Life&Dis.	\$4,608.95	\$91.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,700.70
926.350 - A&G-P/R Overhead Alloc.	\$0.00	(\$25,778.51)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$25,778.51)
926.400 - A&G-Employers FICA Expense	\$11,949.52	\$5,918.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,867.91
926.420 - A&G-Employers SUTA Expense	\$9,484.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,484.51
926.430 - A&G-Employers Medicare Expense	\$2,794.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,794.61
930.000 - A&G-General Advertizing	\$0.00	\$47.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$47.11
930.110 - A&G-Misc Organizational Dues	\$350.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$350.92
930.200 - A&G-Conferences	\$534.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$534.00
930.220 - A&G-Travel-Lodging	\$761.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$761.57
930.230 - A&G-Travel-Air Transportation	\$4,016.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,016.44
930.240 - A&G-Travel: Ground Transport	\$160.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$160.09
930.250 - A&G-Travel-Meals	\$36.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36.20

930.300 - A&G-Miscellaneous	\$4.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4.98
933.000 - A&G-Transportation Expenses	\$127.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$127.08
935.000 - A&G-Maint of General Plant	\$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
Total - 921.900 - Total Administration & General Expense	\$348,978.09	\$40,194.52	\$0.00	\$7,182.41	\$41,666.29	\$0.00	\$14,010.39	\$3,449.34	\$545.74	\$55,427.00	\$0.00	\$0.00	\$511,453.78
923.900 - Total Outside Services													
923.000 - A&G-Outside Services-Legal	\$8,704.50	\$4,213.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,918.09
923.020 - A&G-Outside Svs-Legal RES-T3	\$0.00	\$0.00	\$0.00	\$0.00	\$3,570.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,570.00
923.100 - A&G-Outside Services-Audit	\$36,808.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,808.40
923.200 - A&G-Outside Services-Other	\$3,000.00	\$0.00	\$0.00	\$0.00	\$2,650.00	\$0.00	\$420.00	\$9,000.00	\$720.00	\$2,300.00	\$0.00	\$0.00	\$18,090.00
923.210 - A&G-Outside Service: Project Admin.	\$0.00	\$0.00	\$0.00	\$3,897.46	\$1,596.58	\$0.00	\$1,150.00	\$448.13	\$1,696.00	\$1,916.67	\$0.00	\$0.00	\$10,704.84
923.211 - A&G-Outside Svs-RES T2 Admin	\$0.00	\$0.00	\$0.00	\$0.00	\$639.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$639.40
923.212 - A&G-Outside Svs-RES T3 Admin	\$0.00	\$0.00	\$0.00	\$0.00	\$2,165.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,165.03
Total - 923.900 - Total Outside Services	\$48,512.90	\$4,213.59	\$0.00	\$3,897.46	\$10,621.01	\$0.00	\$1,570.00	\$9,448.13	\$2,416.00	\$4,216.67	\$0.00	\$0.00	\$84,895.76
Total - Expense	\$5,933,451.15	\$510,449.48	\$0.00	\$11,079.87	\$52,287.30	\$0.00	\$9,099.73	\$12,897.47	\$2,961.74	\$391,442.46	\$0.00	\$0.00	\$6,923,669.20
Net Ordinary Income	(\$32,589.82)	\$20,971.08	\$0.00	\$891.89	\$84,368.51	\$0.00	(\$67,121.48)	\$1,223.70	(\$720.00)	(\$63,814.71)	\$0.00	\$1,237.84	(\$55,552.99)
Net Income	(\$32,589.82)	\$20,971.08	\$0.00	\$891.89	\$84,368.51	\$0.00	(\$67,121.48)	\$1,223.70	(\$720.00)	(\$63,814.71)	\$0.00	\$1,237.84	(\$55,552.99)

Vermont Public Power Supply Authority
Comparative Balance Sheet
End of Jan 2026

Financial Row	Jan 2026	Jan 2025	Variance	% Variance
ASSETS				
Current Assets				
Total Bank	\$9,204,442.16	\$11,753,654.85	(\$2,549,212.69)	-21.69%
Total - 146.900 - Total Accounts Receivable	\$13,337,066.66	\$10,904,044.37	\$2,433,022.29	22.31%
Total - 171.900 - Total Accrued Interest	\$0.00	\$1,211.98	(\$1,211.98)	-100.00%
Total Other Current Asset	\$3,789,165.94	\$1,889,879.45	\$1,899,286.49	100.50%
Total Current Assets	\$26,330,674.76	\$24,547,578.67	\$1,783,096.09	7.26%
Total - 370.900 - Total General Plant Equipment	\$872,827.82	\$871,882.83	\$944.99	0.11%
Total - 400.900 - Net UPIS	\$10,774,748.80	\$12,036,974.12	(\$1,262,225.32)	-10.49%
Total Fixed Assets	\$10,774,748.80	\$12,036,974.12	(\$1,262,225.32)	-10.49%
124.400 - Vt Transco Inv-VPPSA	\$165,230.00	\$165,230.00	\$0.00	0.00%
124.410 - VT Transco Inv-VPPSA Restrictc	\$201,229.50	\$285,783.50	(\$84,554.00)	-29.59%
124.420 - VT Transco Inv-VPPSA UnRestrict	\$724,000.50	\$638,996.50	\$85,004.00	13.30%
186.400 - Grant Clearing Acct. - General	\$0.00	\$0.00	\$0.00	0.00%
Total - 186.900 - Total Other Assets	\$609,143.43	\$622,911.39	(\$13,767.96)	-2.21%
Total Other Assets	\$36,939,728.45	\$36,412,498.06	\$527,230.39	1.45%
Total ASSETS	\$74,045,152.01	\$72,997,050.85	\$1,048,101.16	1.44%
Liabilities & Equity				
Total - 232.900 - Total Accounts Payable	\$6,249,470.97	\$5,623,000.91	\$626,470.06	11.14%
232.001 - Ramp Card - Vermont Public Power Supply Authority	\$10,416.42	\$0.00	\$10,416.42	0.00%
Total - 242.900 - Total Other Accrued Expenses	\$158,915.74	(\$25,682.56)	\$184,598.30	-718.77%
Total Other Current Liability	\$6,451,354.50	\$5,668,125.00	\$783,229.50	13.82%
Total Current Liabilities	\$13,102,539.88	\$11,860,676.06	\$1,241,863.82	10.47%
224.600 - AMI Working Capital Loan	\$2,400,000.00	\$2,800,000.00	(\$400,000.00)	-14.29%
253.200 - LT Subscription Liability	\$65,898.11	\$118,244.86	(\$52,346.75)	-44.27%
253.105 - Def. Revenue Members	\$0.00	\$0.00	\$0.00	0.00%
Total - 253.900 - Total Deferred Revenue	\$0.00	\$0.00	\$0.00	0.00%
Total Long Term Liabilities	\$12,214,762.51	\$16,584,775.29	(\$4,370,012.78)	-26.35%
Equity				
200.900 - Total Retained Earnings				
216.000 - Unappropriated Retained Earnings	\$16,279,556.09	\$18,460,921.42	(\$2,181,365.33)	-11.82%
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	\$82,506.44	\$40,368.07	\$42,138.37	104.39%
Total - 200.900 - Total Retained Earnings	\$15,168,226.05	\$17,307,453.01	(\$2,139,226.96)	-12.36%
NS0003 - Opening Balance	\$0.00	\$0.00	\$0.00	0.00%
215.000 - Appropriated Retained Earnings	\$33,615,176.56	\$27,155,774.14	\$6,459,402.42	23.79%
Net Income	(\$55,552.99)	\$88,372.35	(\$143,925.34)	-162.86%
Total Equity	\$48,727,849.62	\$44,551,599.50	\$4,176,250.12	9.37%

Memorandum

To: VPPSA Board of Directors
From: Kenneth A. Nolan, General Manager
Date: March 11, 2026
Subject: **Agenda Item #6** - Hyde Park Update

It has been a bit of a whirlwind month related to Hyde Park. Key items include:

- Strategic Member MOU has been drafted and presented to the Trustees. It should be acted on at their April meeting
- Discussion on the term loan have begun with Union Bank. Initially at a very high level but working toward having draft terms in place for the rate case filing.
- The VPPSA letter of credit to replace Hyde Park's cash financial assurance with ISO-NE continues to be worked on. Substantial issues between Community Bank and ISO-NE have delayed putting this in place. We have been unable to find language that both parties find acceptable. It should however be resolved within the next 2-weeks.
- We had to address an ISO-NE notice of "Material Adverse Change", or MAC, whereby ISO-NE send Hyde Park a collateral call for an additional \$100,000 of financial assurance because of their poor financial condition. We initially had 2-days to resolve the issue and were able to resolve it by positing a \$100,000 VPPSA letter of credit as an interim step to the full letter. Grace did yeoman's work over multiple days trying to get the bank and ISO-NE aligned.
- The 5-year financial plan was drafted and Steve spent multiple days trying to layer in a reasonable first pass and changes we expect.
- Interim report #2 to the PUC was prepared, including year end financials, a 2026 budget projection, and a full report describing events since VPPSA was brought on board.

Focus is now turning to preparation of the Phase 2 rate case and the legal arguments to support it.

Memorandum

To: VPPSA Board of Directors
From: Kenneth A. Nolan, General Manager
Date: March 11, 2026
Subject: **Agenda Item #7** - Muni Assessment

The municipal assessment process has now begun. The initial meeting was with Swanton on March 2nd and Lyndon's discussion occurred on March 6th.

Shawn Enterline is conducting them as 2-hour interviews with fairly loose agendas, followed by provision of a shared folder for each utility to upload reports and data. He seems to be looking for financial records, org charts, and written descriptions.

The interviews are largely to talk through what data is available and what information each utility can provide to answer the identified questions.

Shawn hopes to have all data collected by June 1st, and then to use AI to help synthesize and summarize the findings so that a final "report" can be issued by the end of October.

Commissioner Johnson is attending the Board meeting to talk through his view of the process and initial reactions.

2026 UTILITY HEALTH ASSESSMENTS PROPOSED AGENDA (2 Hours)

- 1. Welcome, Purpose, and Objectives (15 minutes)**
 - a. Purpose: Overview of financial, operating and mgmt. health.
 - b. Objective: A repeatable, collaborative process that identifies issues before they become larger and more urgent.

- 2. Utility Overview (15 minutes)**
 - a. Summary of current financial position.
 - b. Summary of system condition, reliability and major initiatives.
 - c. Key challenges and priorities from the utility's perspective.

- 3. Financial Health (15 minutes)**
 - a. Recent financial performance and trends (revenues, expenses, margins)
 - b. Liquidity and reserves (e.g., days cash on hand, policies, recent use of reserves)
 - c. Debt profile and coverage (bond covenants, upcoming maturities, borrowing plans)
 - d. Rate structure and adequacy (cost recovery, planned adjustments, affordability)

- 4. Operational Reliability (15 minutes)**
 - a. Overview of asset condition and age (generation, transmission, distribution)
 - b. Reliability performance (e.g., SAIDI/SAIFI, major outage events, corrective actions)
 - c. Capital plan (5–10 year view): major projects, prioritization
 - d. Maintenance practices and any known backlog or deferred work

- 5. Management and Staffing (15 minutes)**
 - a. Governance structure (board/commission roles, decision making oversight)
 - b. Internal controls and key policies (financial controls, fraud prevention)
 - c. Risk management practices (e.g., power supply, cybersecurity, storm resilience)
 - d. Compliance status (regulatory reporting, audit findings, corrective action status)

- 6. Discussion of Information Requests (15 minutes)**
 - a. Clarification of any responses that are incomplete, inconsistent, or raise questions
 - b. Identification of information gaps or areas requiring additional documentation
 - c. Agreement on any immediate concerns or issues requiring management attention

- 7. Summary, Findings, and Next Steps (30 minutes)**
 - a. Recap of key strengths as well as areas of concern
 - b. Outline of additional data or analyses requested, with timelines
 - c. Expectations for follow up (e.g., written response, future meetings, action plans)
 - d. Closing remarks and opportunity for utility questions or comments



**March 2026
Power Supply Update**

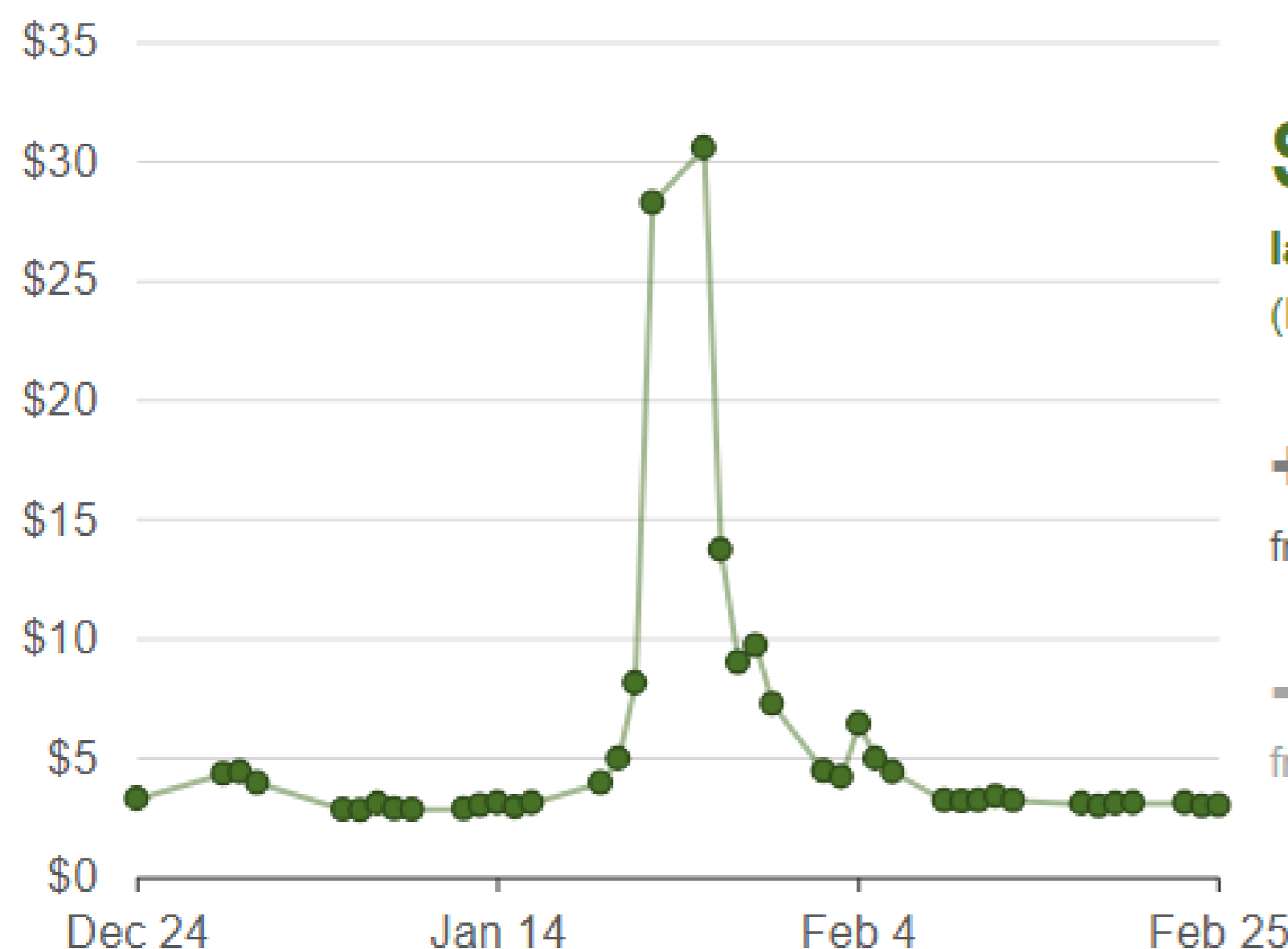
Power Supply Update

1. Natural Gas & Electricity Price Updates
2. Actual and Future Prices
3. CDA Variances
4. Price and Resource Mix Comparison
5. Day Ahead Ancillary Services

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

Henry Hub natural gas spot price

dollars per million British thermal units



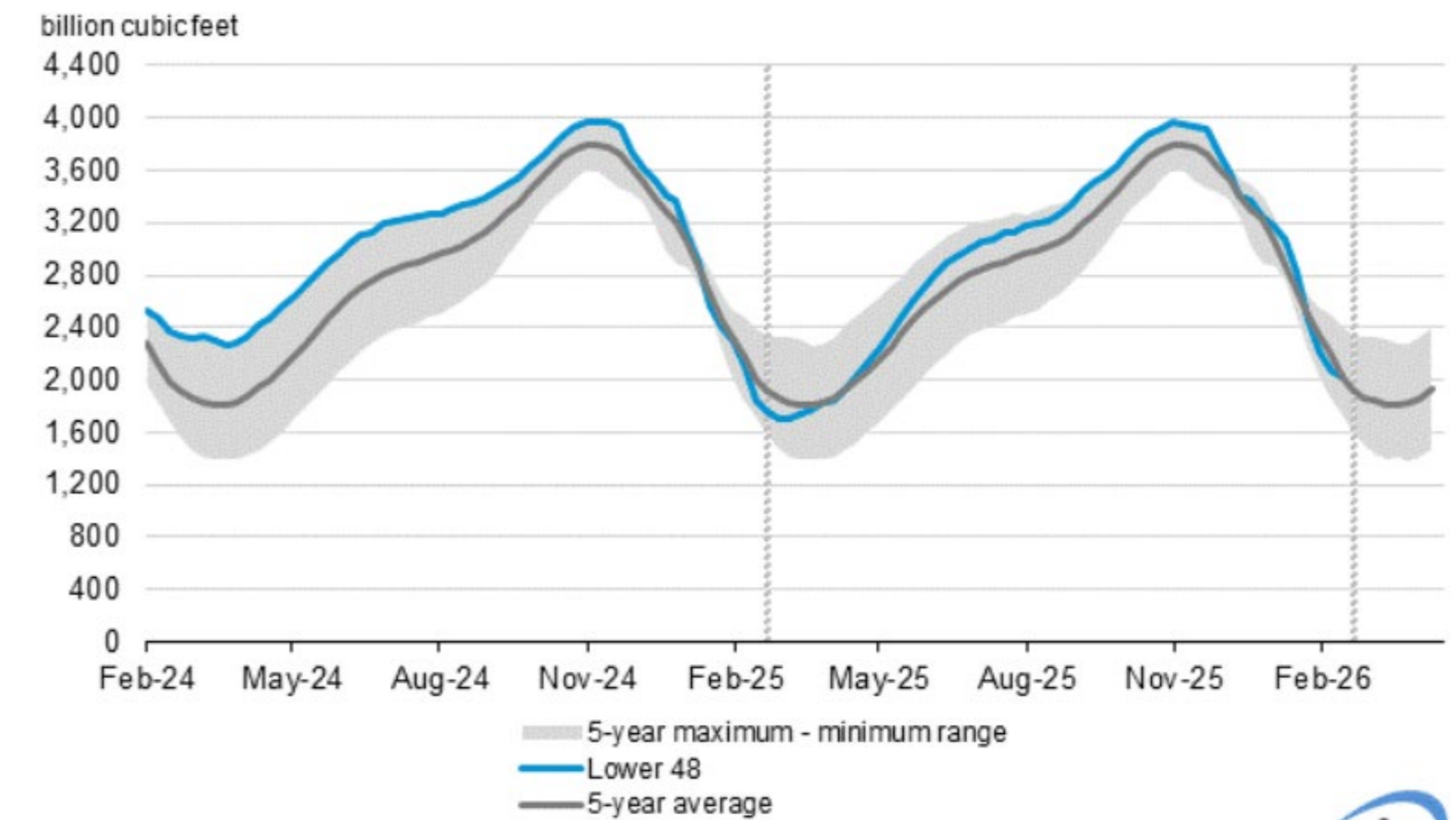
\$3.01
latest price
(Feb 25)

+\$0.03
from **one week ago**

-\$0.88
from **one year ago**

Data source: Natural Gas Intelligence

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

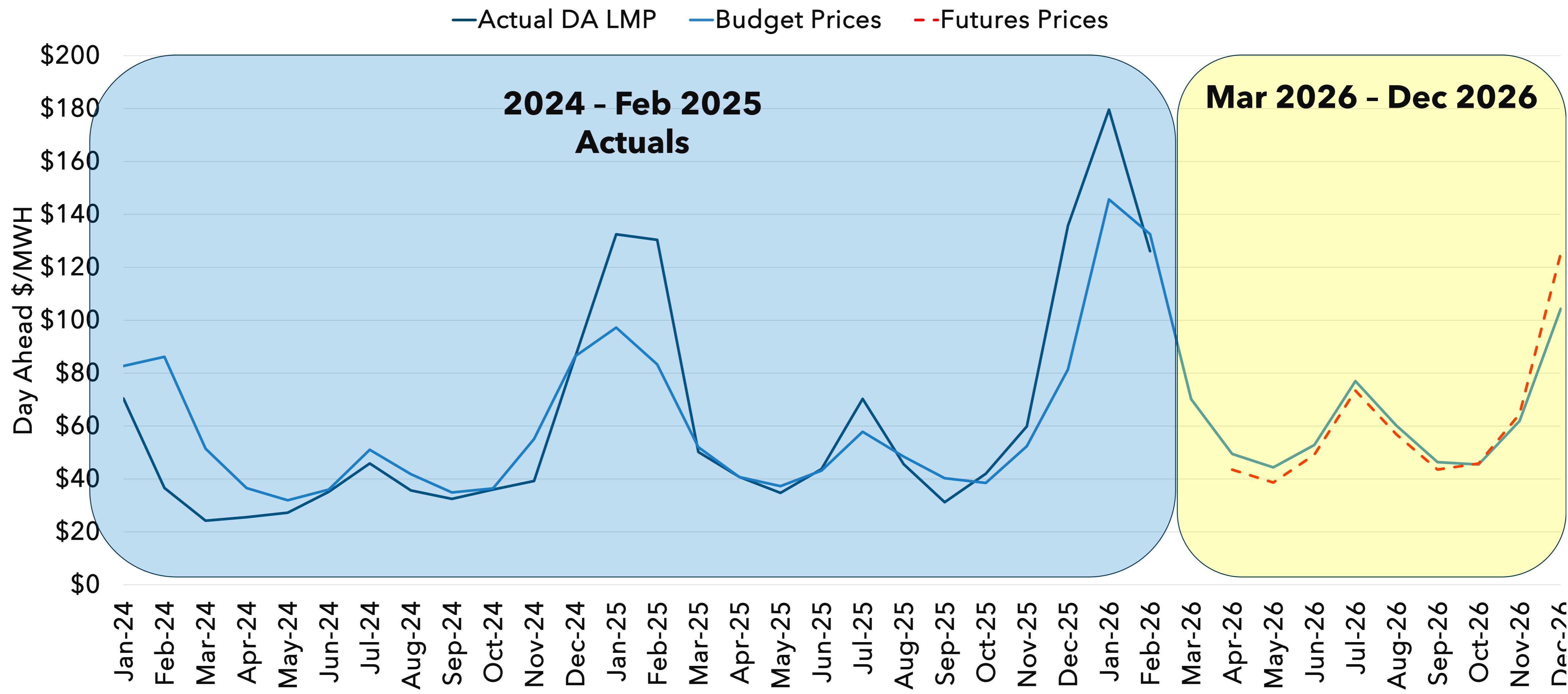


Data source: U.S. Energy Information Administration

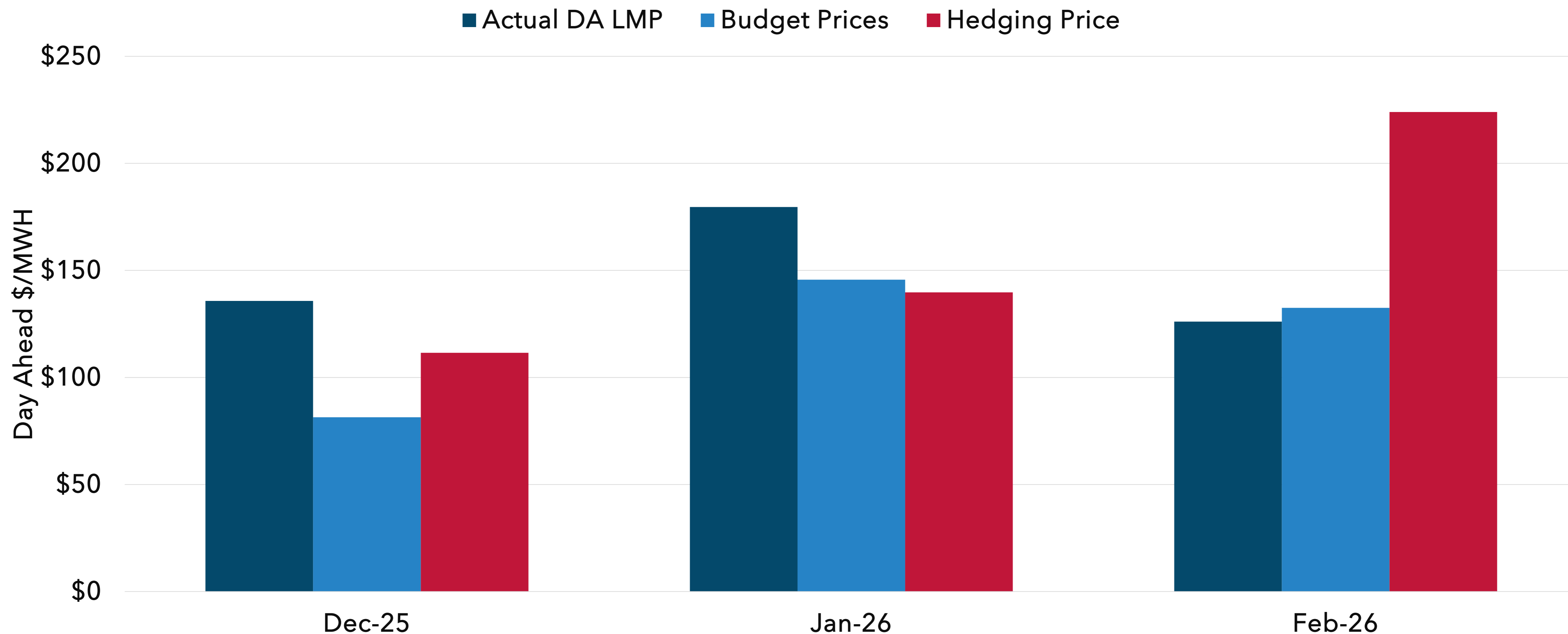
Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2021 through 2025. The dashed vertical lines indicate current and year-ago weekly periods.



2. Actual and Future Electricity Prices (7x24)



2. Actual and Future Prices Cont.



3. CDA Variances Jan 2026

Member System	Total Load - Including Losses	BTM Hydro Generation	Coverage Ratio
Barton	→ 0%	→ 0%	● 86%
Enosburg	↑ 1%	↑ 31%	● 100%
Hardwick	↑ 8%	N/A	● 92%
Jacksonville	↓ -2%	N/A	● 110%
Johnson	→ -1%	N/A	● 111%
Ludlow	↓ -9%	N/A	● 110%
Lyndon	↓ -4%	↓ -72%	● 108%
Morrisville	↑ 2%	→ 1%	● 97%
Northfield	↑ 10%	N/A	● 105%
Orleans	↓ -7%	N/A	● 115%
Swanton	↑ 1%	↓ -79%	● 52%

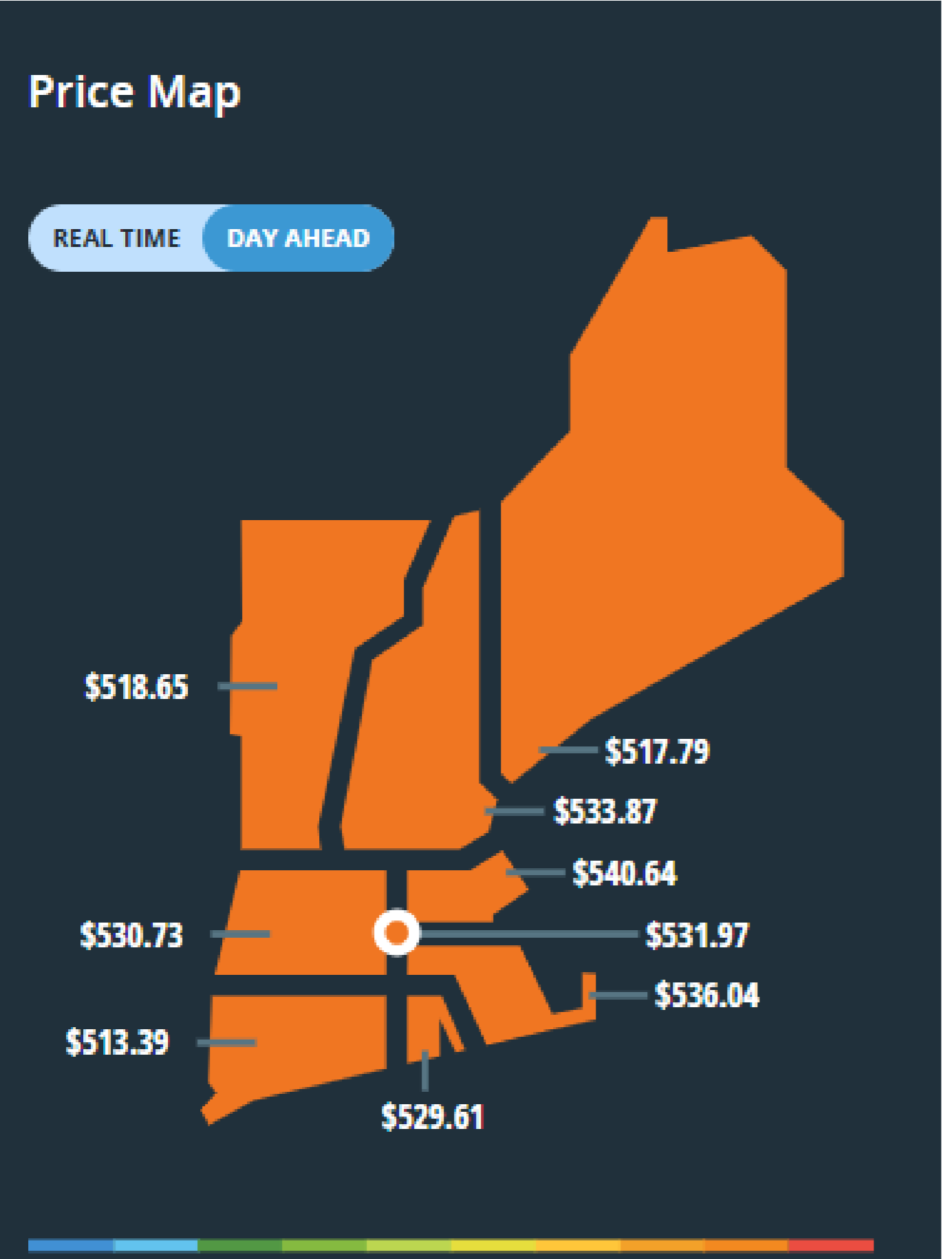
Dollar Variance	% Dollar Variance	% Rate Variance
\$78,483	39%	⊗ 39%
\$36,947	12%	⊗ 11%
\$30,539	6%	✓ -2%
-\$12,337	-13%	✓ -10%
-\$71,476	-42%	✓ -42%
-\$110,372	-10%	✓ -1%
-\$146,546	-15%	✓ -12%
\$110,617	17%	⊗ 14%
-\$104,333	-23%	✓ -30%
-\$102,979	-57%	✓ -54%
\$543,910	183%	⊗ 180%

3. CDA Variances (Jan)

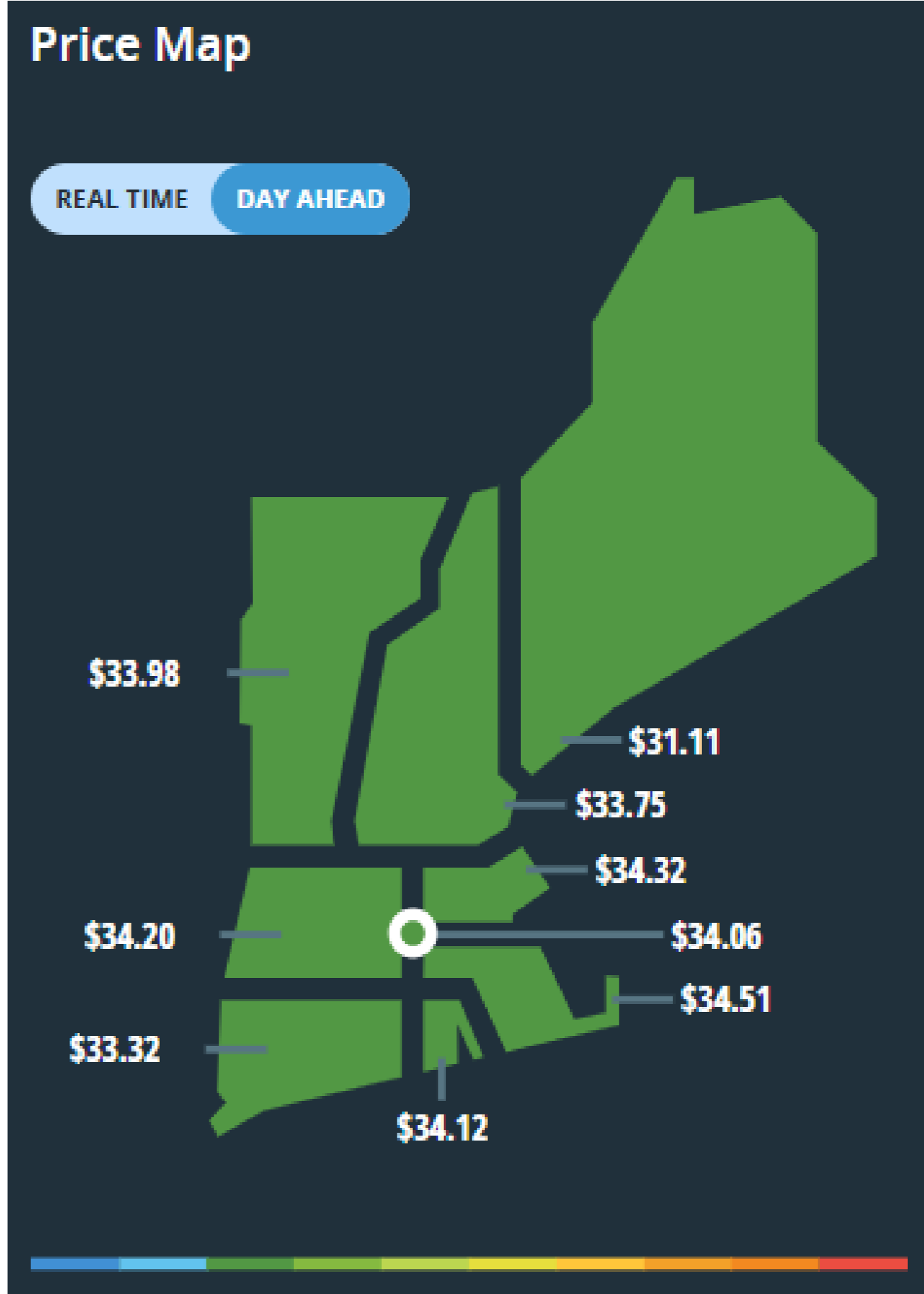
- **Day Ahead Ancillary Services**
 - Rate was astronomical in January. Costs were over double from last month.
- **BTM Gen**
 - Hydro gen varied among members
 - BTM solar gen down. Likely due to snow cover.
- **LMPs**
 - About 25% Higher across all members:
 - More cost to load
 - Higher resource credits
 - Members with BTM resources that are down are more negatively affected than members with more market resources.
- **Loads**
 - Varied quite a bit by member
- **Transmission**
 - VELCO transmission higher than budget
 - OATT higher than budget
- **Resources**
 - DAAS credits higher than budget. P10 accounted for about 75% of these credits.
 - Stony Brook generated 336% more than budget and P10 generated over 1000% more than budget. The value of energy credits compared to energy charges in January CDA was \$480k across all members.
 - Stetson generated 34% more than budget. This is good when prices are high.

4. Price Comparison (1/28 & 3/04)

1/28

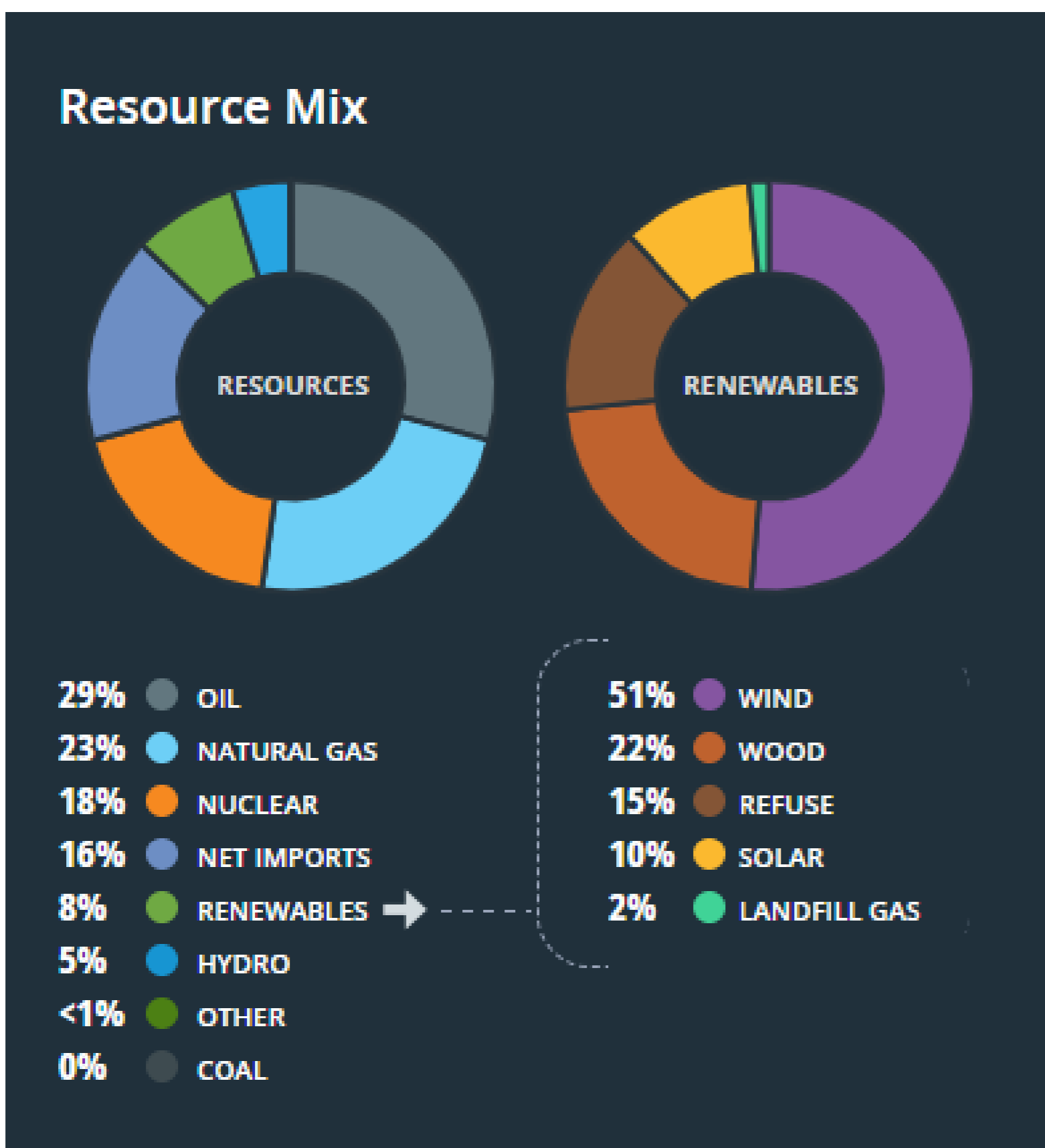


3/4

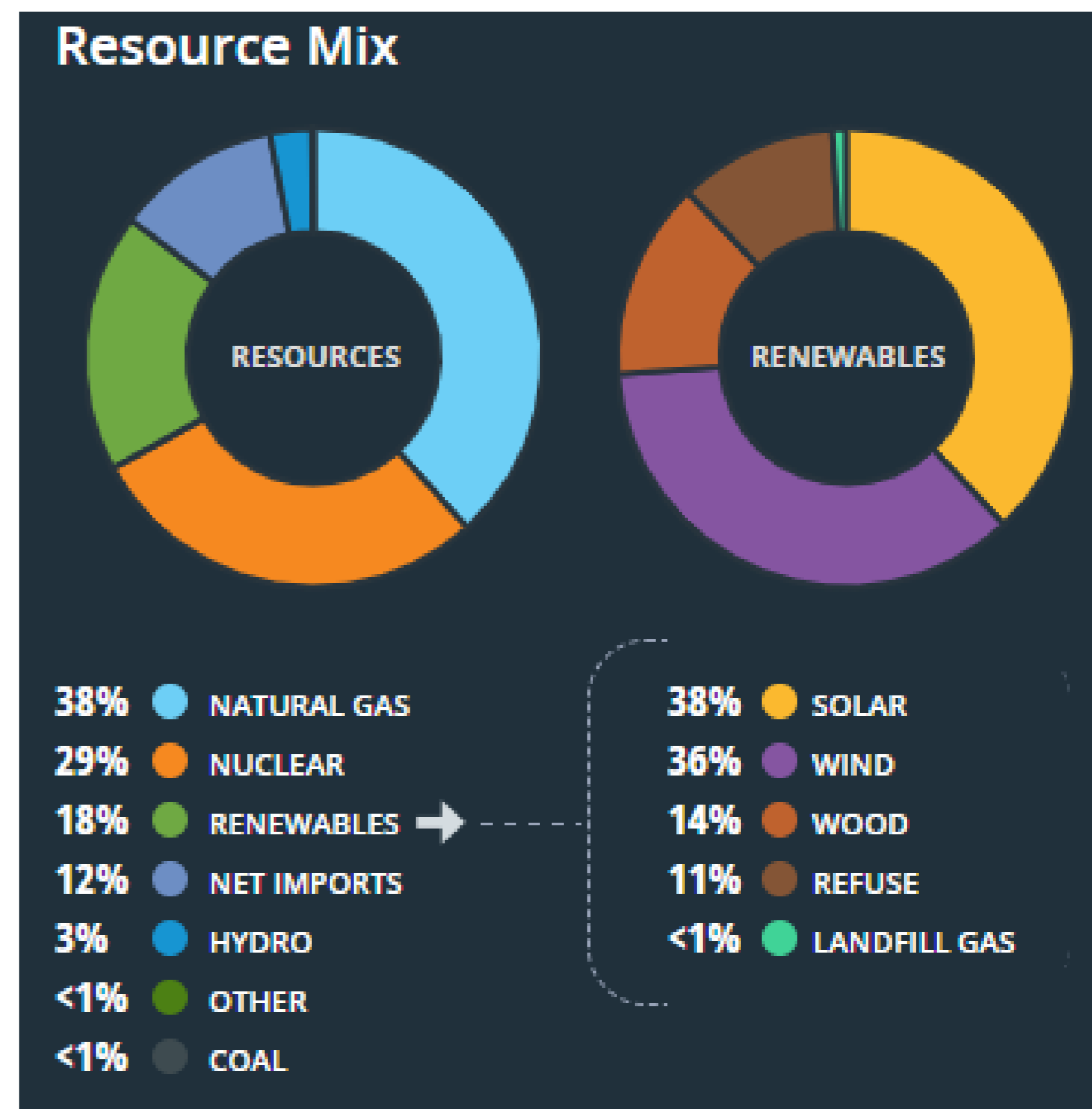


4. Resource Mix Comparison (1/28 & 3/04)

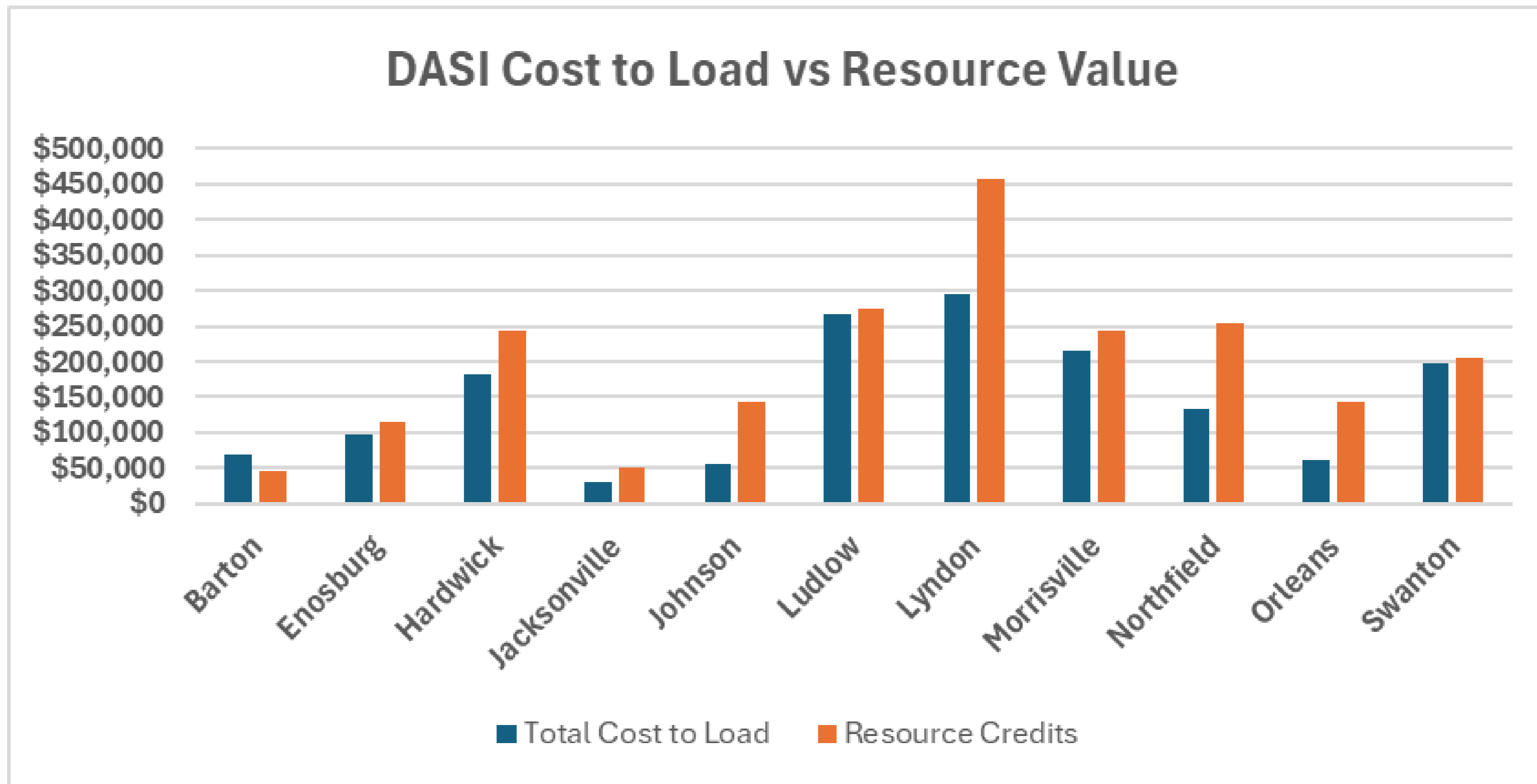
1/28



3/4



5. DASI Cost to Load VS Resource Credits



Memorandum

To: VPPSA Board of Directors
From: Kenneth A. Nolan, General Manager
Date: March 11, 2026
Subject: **Agenda Item #9** - VPPSA Website Member Login

When VPPSA updated its website several years ago it was unclear how the member login component section could be economically updated so it was left in place as it was.

More recently IT found a vendor that could bring the member site in line with the technology used in the rest of the site. IT will be providing brief training to the board in how the new site works.



VPPSA Member Login

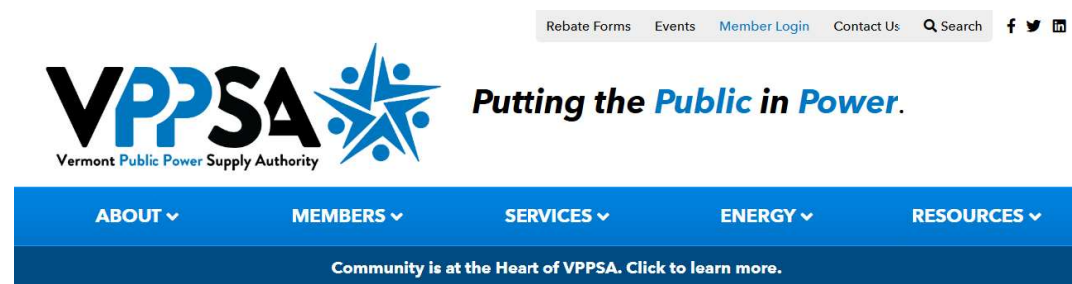
Getting there

From the VPPSA website, click member login at the top of the page.



Logging in

Enter your user name and password and click login. If you don't have a user name and password and would like one, please reach out to me.



The screenshot shows the top portion of the VPPSA website. At the top right, there is a navigation bar with links for "Rebate Forms", "Events", "Member Login", "Contact Us", and a search icon. Below this is the VPPSA logo, which includes the text "VPPSA" in large blue letters, "Vermont Public Power Supply Authority" in smaller text below it, and a stylized starburst icon to the right. To the right of the logo is the tagline "Putting the Public in Power." Below the logo and tagline is a dark blue navigation bar with white text and dropdown arrows for "ABOUT", "MEMBERS", "SERVICES", "ENERGY", and "RESOURCES". Below the navigation bar is a dark blue banner with the text "Community is at the Heart of VPPSA. Click to learn more."

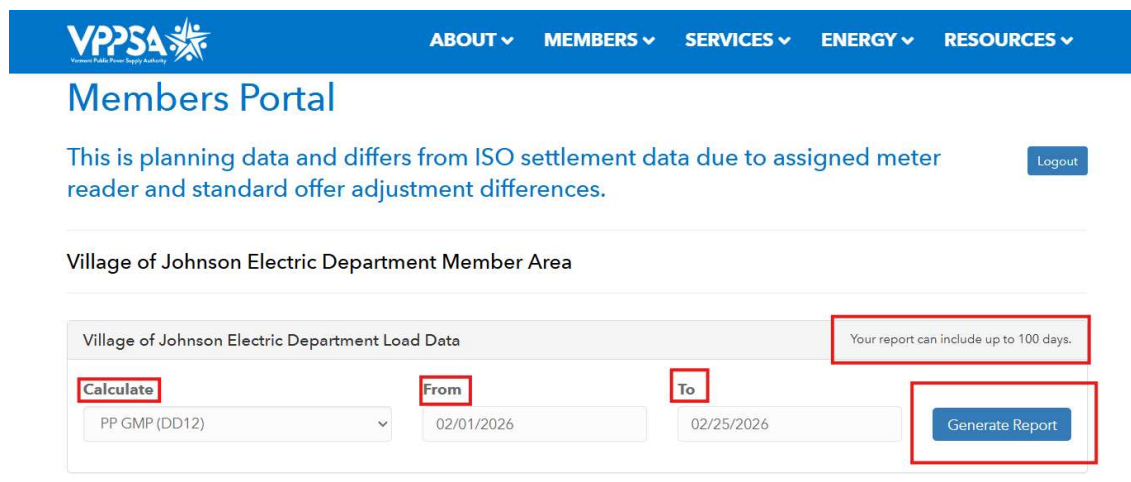
Members Portal

User name

Password

Querying data

My user is a test user with access to all data. You should only see your utilities data points. Choose an option from the calculate dropdown and pick a time frame of up to 100 days and click generate report.



VPPSA
Village of Johnson Electric Department

ABOUT ▾ MEMBERS ▾ SERVICES ▾ ENERGY ▾ RESOURCES ▾

Members Portal

This is planning data and differs from ISO settlement data due to assigned meter reader and standard offer adjustment differences. [Logout](#)

Village of Johnson Electric Department Member Area

Village of Johnson Electric Department Load Data


Your report can include up to 100 days.

Calculate **From** **To**

PP GMP (DD12) ▾ 02/01/2026 02/25/2026 [Generate Report](#)

Viewing and downloading data

There is now an option to download the data to a csv if you would like to save or run any calculations outside of the portal.

Village of Johnson Electric Department: 02/01/2026 - 02/25/2026 Download CSV 

Date	Day	Meter	Hour 1	Hour 2	Hour 3	Hour 4	Hour 5	Hour 6	Hour 7	Hour 8	Hour 9	Hour 10	Hour 11	Hour 12	Hour 13	Hour 14	Hour 15	Hour 16	Hour 17	Hour 18	Hour 19	Hour 20	Hour 21	Hour 22	Hour 23	Hc	
02/01/2026	Sun	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
02/02/2026	Mon	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
02/03/2026	Tue	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
02/04/2026	Wed	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
02/05/2026	Thu	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
02/06/2026	Fri	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
02/07/2026	Sat	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

CSV file output

Once you have downloaded the csv and opened it, this is the format.

Date	Day	Meter	Hour 1	Hour 2	Hour 3	Hour 4	Hour 5	Hour 6	Hour 7	Hour 8	Hour 9	Hour 10	Hour 11	Hour 12	Hour 13	Hour 14	Hour 15	Hour 16	Hour 17	Hour 18	Hour 19	Hour 20	Hour 21	Hour 22	Hour 23	Hour 24	Total
02/01/2026	Sun	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/02/2026	Mon	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/03/2026	Tue	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/04/2026	Wed	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/05/2026	Thu	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/06/2026	Fri	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/07/2026	Sat	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/08/2026	Sun	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/09/2026	Mon	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/10/2026	Tue	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/11/2026	Wed	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/12/2026	Thu	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/13/2026	Fri	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/14/2026	Sat	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/15/2026	Sun	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/16/2026	Mon	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/17/2026	Tue	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/18/2026	Wed	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/19/2026	Thu	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/20/2026	Fri	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/21/2026	Sat	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/22/2026	Sun	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/23/2026	Mon	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Average	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Average Week Day	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Average Saturday	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Average Sunday	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Average Weekend Day	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Querying more data

To query more data, simply click the x next to the download csv button.

Village of Johnson Electric Department: 02/01/2026 - 02/25/2026

Download CSV



Date	Day	Meter	Hour 1	Hour 2	Hour 3	Hour 4	Hour 5	Hour 6	Hour 7	Hour 8	Hour 9	Hour 10	Hour 11	Hour 12	Hour 13	Hour 14	Hour 15	Hour 16	Hour 17	Hour 18	Hour 19	Hour 20	Hour 21	Hour 22	Hour 23	Hour 24
02/01/2026	Sun	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/02/2026	Mon	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/03/2026	Tue	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/04/2026	Wed	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/05/2026	Thu	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/06/2026	Fri	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02/07/2026	Sat	PP GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Logging out

When you are finished with your session, there is now a logout button on the right-hand side.



Members Portal

This is planning data and differs from ISO settlement data due to assigned meter reader and standard offer adjustment differences.



Contact Info

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To: VPPSA Board of Directors
From: John Abbott, Regulatory Affairs
Date: March 11, 2026
Subject: **Agenda Item #10**

1. Recent PUC Orders:

25-1203-PET: VPPSA testimony re: EVT response to our discovery questions. Part of DRP proceeding for 2027-29 and 2030-32. Bill E. is developing MOU to address EVT objections and propose solutions. Due Monday 3/23.

25-2718-INV: PUC request that EVT address VPPSA concerns re: how incentive & rebate programs are implemented. Ask is that we determine workable path forward and file plan jointly. Due Monday 3/23.

GRID Resiliency Plan (DPS), FLM Framework (DPS) & LRTP Report (PUC): still waiting.

2. NV5 EEU Feasibility Study:

Contract has been signed. VPPSA staff had kick-off meeting with NV5 leads on 3/4 to review objectives, timeline & expected data asks. Goal: Have draft results for BOD review in advance of July BOD retreat.

3. Grid Grant Update:

Jacksonville has received final DOE approval--Ludlow and Northfield are next! Post award documents are being submitted as received.

March Meetings:

- Drive Electric Quarterly Stakeholder Meeting: W 3/11 1:30-3:15.
- EVT Utility Working Group Monthly: Th 3/12, 8:30-10am

Reminder: VSPC Spring Quarterly Wed. April 29th @ Middlebury Inn 9:30-3pm

Memorandum

To: VPPSA Board of Directors
From: Kenneth A. Nolan, General Manager
Date: January 28, 2026
Subject: **Agenda Item #11** - Legislative

The session has been very active.

There are several Bills in play:

S.202 - Portable Solar. Passed the Senate and is now in the House. Viewed as a possible vehicle for other energy related amendments.

T Bill - Continues to include mileage-based fees for electric vehicles

H.710 - Single Plant. This Bill has been under discussion for the past couple of years to address the way the PUC handles solar plants located near each other. It would clarify when plants should be treated separately and appears to be gaining traction this year.

H.753 and S.204 - Disconnects and Consumer Protections. Titled as the "Vermont Energy Equity Law" would require the PUC to amend Rule 3.300 to:

- Require doctors notes to include a specific time period of effect and prohibit utilities from disconnecting customers during that time period
- Identify a period of "extreme heat" during which utilities could not disconnect customers
- Require each utility to develop a "strategic and realistic plan" for minimizing disconnects which will be included in SQRP filings

VPPSA will be testifying on S.204 in Senate Finance the afternoon of March 11th. The Committee is contemplating passing the Bill out prior to cross-over specifically looking to codify how disconnects during hot weather.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: March 11, 2026
Subject: **Agenda Item #13** - AMI Discussion

The AMI project is proceeding on all fronts at this point.

This agenda item is intended to allow conversation on any lingering questions.

The amendment to the AMI contracts to transfer DCU ownership to the members have been completed and executed.

VPPSA is continuing to work with DOE to redirect the \$1 million Sanders CDS funding from the present BERAP program to instead cover labor costs for installing AMI meters and DCU's. Amber and Grace are leading the effort to adjust the grant documents to reflect this change.

We understand that the final meter and DCU's orders will be shipping over the next 2-months and all meters should be in hand around May.

CIS and GIS integration continues with varying degrees of success across the CIS vendors.

Lastly, initial conversations have begun with Efficiency Vermont about methods for transferring interval data to them in compliance with PUC directives once the individual member AMI systems are operational.

Memorandum

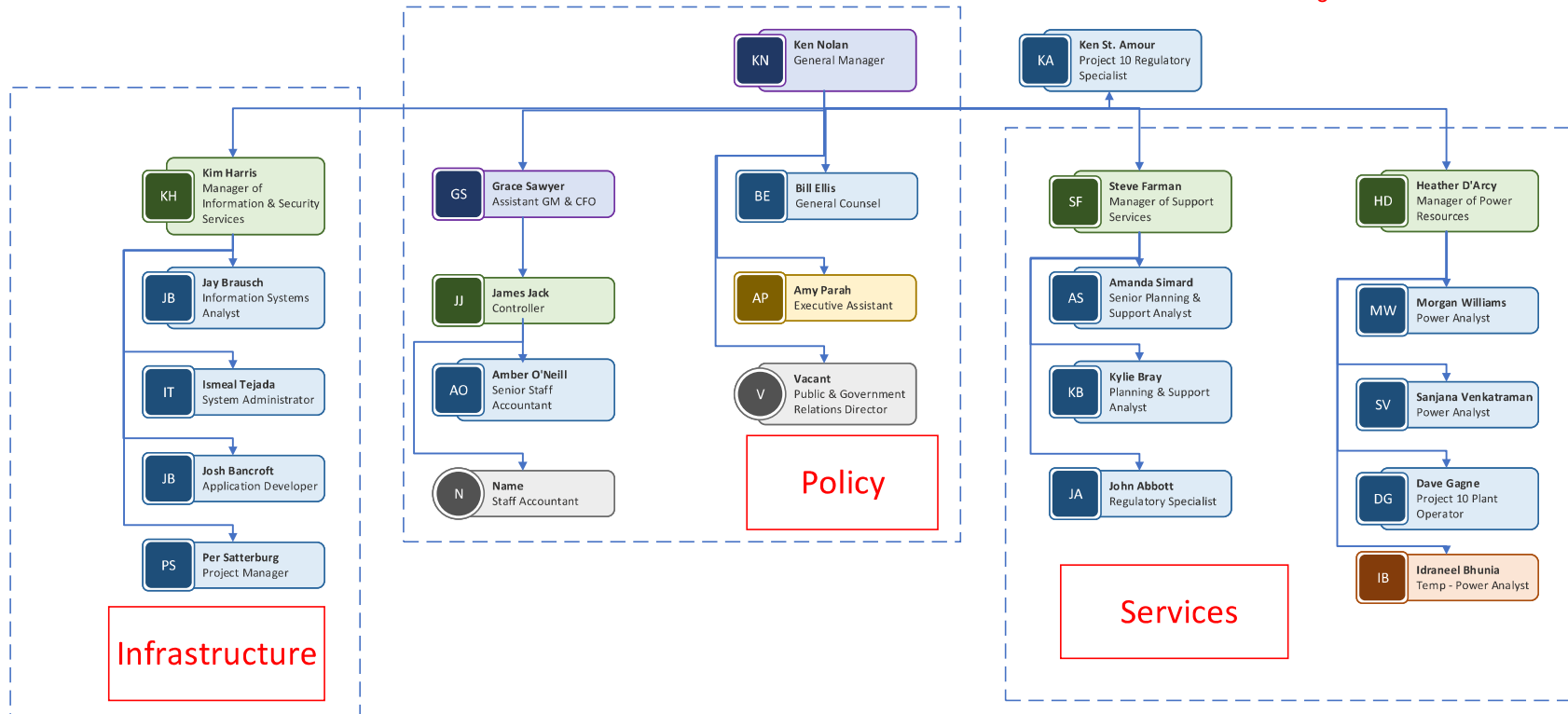
To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: March 11, 2026
Subject: **Agenda Item #14** - VPPSA Reorganization

Just to make the board aware, I implemented a reorganization of VPPSA as of March 1st. Staff changes included:

- Grace became the Assistant General Manager and CFO. She will still oversee the financial operations but will focus more on higher level financing and strategic efforts.
- James became the Controller. He will manage day-to-day accounting and financial operations.
- Amber was promoted to Senior Staff Accountant and her focus was shifted to more directly manage grant activities
- Amy became my Executive Assistant. She is now more focused on assisting me and Bill Ellis with contract management and regulatory filings as well as managing VPPSA's growing event planning needs.
- We will be hiring a staff accountant, to fill the gap created by moving Grace and Amy, and a Director of Government & Public Relations to handle state and federal legislative activities.

As part of the reorganization, I also changed the Scrum teams. IT is now its own team, while finance and the more policy related positions were combined into a new team. Going forward VPPSA will operate with three distinct teams:

- 1) Super Services - focused on managing VPPSA main service offerings
- 2) IT - focused more on infrastructure in the form of computer networks, cyber and physical security, and technology projects
- 3) Policy - managing VPPSA legal, legislative, and strategic efforts



Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: March 11, 2026
Subject: **Agenda Item #15** - GM Evaluation

Chair Fitzhugh asked that the Board be reminded that the annual review of the General Manager occurs at the April Board meeting.

Board members are asked to provide the chair with any feedback they have prior to that meeting so that the chair can compile a performance review for board consideration.