



Regular Board of Directors Meeting

May 6, 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/278820556255325?p=3IXDexGdEuQEW9A4KN>

Phone conference ID: 841 996 004#

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)	Susan Trainor, Hyde Park (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 04/1/2026 Regular Board of Directors Meeting **(3) (9:35)**
5. Monthly Financial Report for Period Ending 3/31/2026 (Grace) **(5) (9:38)**
6. VT Transco equity purchase and FERC ROE Case (Ken N / Grace) **(25) (9:43)**

Discussion Items

7. Power Secure Microgrid presentation **(30) (10:08)**
8. ESAP Municipal Battery Grant **(15) (10:38)**
9. NLR Resiliency Framework Proposal **(15) (10:53)**
10. Hyde Park Update (Ken N) **(10) (11:03)**
11. Power Supply Status (Heather/Morgan) **(20) (11:23)**
 - a. Flatland Solar
 - b. Long Term Purchase
12. Regulatory Update (John A.) **(10) (11:43)**
13. Legislative Update (Ken N) **(10) (11:53)**
14. VSPC/Operating Committee Update (Committee Reps) **(10) (12:03)**
15. AMI Operations Continued Discussion (Ken N) **(20) (12:13)**
16. Board Member Updates **(5) (12:33)**

Executive Session **(30) (12:43)**

None Anticipated

Other

17. Other Business

CC:

Denis Fortin, Barton	Brett Sanderson, Ludlow
Vacant, Enosburg	Penny Jones, Morrisville
Renae DiGregorio, Hardwick	Vacant, Northfield
Amanda Pike, Jacksonville	Ken Mason, Orleans
Vacant, Johnson	Lynn Paradis, Swanton
Erica Welton, Lyndon	Emily Stebbins-Wheelock, BED (Strategic Member)
Sarah Juzek, Stowe (Strategic Member)	

DRAFT

Regular Board of Directors
Meeting Minutes
April 1, 2026

Board of Directors:

X	Gina Lyon, Barton		Jason Lefebvre, Lyndon
X	John Dasaro, Enosburg	X	Scott Johnstone, Morrisville
X	Scott Johnstone, Hardwick	X	Stephen Fitzhugh, Northfield
	James Weber, Jacksonville		John Morley, Orleans
	Erik Bailey, Johnson	X	Bill Sheets, Swanton
X	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 (X)	Renae DiGregorio, Hardwick (X)
Lynn Paradis, VPPSA (X)	Ken Mason, Orleans (P)
Erica Welton, Lyndon (P)	

Others present:

Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Per Satterberg, VPPSA (P)
Amy Parah, VPPSA (X)	Morgan Williams, VPPSA (X)	Bill Ellis, VPPSA (P)
Steve Farman, VPPSA (P)	Sanjana Venkatraman, VPPSA (X)	Heather D'Arcy, VPPSA (X)
John Abbott, VPPSA (X)	Josh Bancroft, VPPSA (P)	Amanda Simard, VPPSA (P)
Kylie Bray, VPPSA (P)	Jack Vaughan, VPPSA (P)	Sarah Juzek, Guest (P)
Michael Gadway, Guest (P)	Connie Fellion, McSoley McCoy (X)	Emily Boedecker, Momentum Communications (X)

Numbers in bold type correspond with agenda item numbers:

- 1.** Chairman Fitzhugh called the meeting to order at 9:33 a.m.
- 2.** Chairman Fitzhugh asked if there were requests for changes and/or modifications to the current agenda. Two items were added for discussion under item #17 - Other Business.
- 3.** Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment. Director Johnstone introduced Renae DiGregorio, Hardwick's new Controller to the Board.
- 4.** Director Lyon made a motion to accept the minutes of the Board of Directors meeting held March 11, 2026. The motion was seconded by Director Recchia. The motion was approved.
- 5.** Director Johnstone made a motion to approve the Monthly Financial reports for the period ending February 28, 2026. A correction on the date of the financial report was proposed. The date should read January 31st and not January 1st, 2026. The motion was seconded by Director Sheets.



DRAFT

Ms. Sawyer, VPPSA's Assistant GM & CFO, provided a summary of the operational revenue vs expenses for the period ending February 28th, 2026. Ms. Sawyer summarized the budget to actual variance of the various projects. Motion was approved.

6. Ms. Sawyer, VPPSA's Assistant GM & CFO, presented the Draft Audited Financial Statements. Director Recchia made a motion to approve the 2026-01 Board Resolution as presented. The motion was seconded by Director Lyon. Ms. Sawyer introduced Connie Fellion, Engagement Partner of McSoley & McCoy Co. to open the discussion on the results of the 2025 operations and audit performance.

7. Director Johnstone made a motion to enter executive session to discuss the annual audit, as the discussion will involve records exempt from public inspection under 1 V.S.A. § 313(a)(6). The motion was seconded by Director Lyon. The motion was approved.

The Board entered executive session @ 10:14 am

The Board returned to regular session @ 10:27 am

Motion to approve the 2026-01 Board Resolution was approved.

8. Ms. Sawyer, VPPSA's Assistant GM & CFO, presented a financing option for the 2024 VT Transco Equity shares that had previously been deferred. The recommendation was to proceed with a loan not to exceed \$20 million dollars with a 15-year term to secure said equity shares.

Director Johnstone made a motion to approve the 2026-02 Board Resolution as presented. The motion was seconded by Director Recchia. The motion was approved.

9. The General Manager updated the Board on the status of Hyde Park. The key areas of update included but were not limited to the Strategic Membership, the loan renewals, and the Phase II Rate case status. Director Johnstone gave an update on the results of the transformer testing. Discussion ensued.

10. Emily Boedecker, of Momentum Communications, gave a presentation on the Value of Public Power campaign that is in the process of being developed. Discussion ensued.

11. Morgan Williams, VPPSA's Power Analyst, 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 and the significant February increases. Heather D'Arcy, VPPSA's Manger of Power Resources, introduced Jack Vaughan, VPPSA's new Power Analyst, and gave an overview of the forward purchases and the proposed diversification for the upcoming long term purchase options. The General Manager provided a status update on Flatland solar project. Discussion ensued.

12. 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 but were not limited to recent PUC orders, EVT's triennial plan, NV5 EEU feasibility research, GRID grant updates, and upcoming meetings. A brief discussion ensued.

13. 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 bills that are moving forward after cross-over, portable solar, single plant, disconnections & consumer protections, and Public Water Systems Smart Meters. A discussion ensued regarding disconnects and doctor notes.

Chair Fitzhugh recessed the meeting for lunch at 12:29 pm

The meeting was reconvened at 12:50 pm

DRAFT

14. Chairman Fitzhugh opened the floor to allow VPPSA representatives from the Vermont System Planning Committee (VSPC) and VELCO Operating Committee updates. Director Johnstone noted that the radio project should be scheduled soon, running slightly behind the original timeline. VELCO has a new weather information system, but you need to respond to the invitation in order to get access to the information.

15. The General Manager updated the Board on the status of the AMI project. Key items of the presentation included, but not limited to implementation updates, DCU commissioning, EVT data sharing, various CIS integration status updates, AclaraOne software issues, and mPower integrations. Discussion ensued.

16. The following are Board member updates: N/A

17. Other business:

Johnson financing issue - The General Manager noted that during the DPS assessment Johnson Village Manager Bailey mentioned that he planned to seek approval from the village voters to secure a \$400,000 Current Expense Note to cover operating losses. Mr. Enterline, from the DPS, later contacted the General Manager to ask if VPPSA could provide the needed funding, noting that a Current Expense Note for past operating costs would create difficulties for rate recovery while if VPPSA provided the needed funding Johnson could treat repayment as an operational expense with more likely rate recovery.

FERC order #594 regarding VELCO refund and ROE rate change - The General Manager gave a brief overview of the impacts of the recent FERC order that will impact the RNS and 91 VTA rates as currently known.

Executive Session:

Director Johnstone made a motion to find that premature public knowledge regarding personnel evaluation, legal litigation and contractual negotiations would place VPPSA at a substantial disadvantage. The motion was seconded by Director Dasaro. Motion was approved.

Director Johnston made a motion to enter Executive Session, under the provisions of 1 V.S.A §313(a)(3) and 1 V.S.A §313(a)(1)(E) to discuss the General Manager evaluation and pending HR litigation. The motion was seconded by Director Lyon. The motion was approved.

The Board entered Executive Session at 1:33 pm.

Director Lyon made a motion to return to the Regular Session, seconded by Director Sheets. The motion was approved. The Board returned to open session at 1:50 pm.

Director Lyon made a motion to approve a salary increase as adopted in the 2026 VPPSA Operational Budget for the General Manager to be effective on April 1, 2026 and further directed and authorized the Assistant General Manager & CFO to implement as required. The motion was seconded by Director Johnstone. The motion was approved.

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

The meeting was adjourned at 1:55 p.m.

Respectfully submitted,

DRAFT

Grace Sawyer, Assistant Secretary



Vermont **Public Power** Supply Authority

Monthly Financial Report

March 31, 2026

(Unaudited)

VPPSA MONTHLY FINANCIAL REPORT TABLE OF CONTENTS

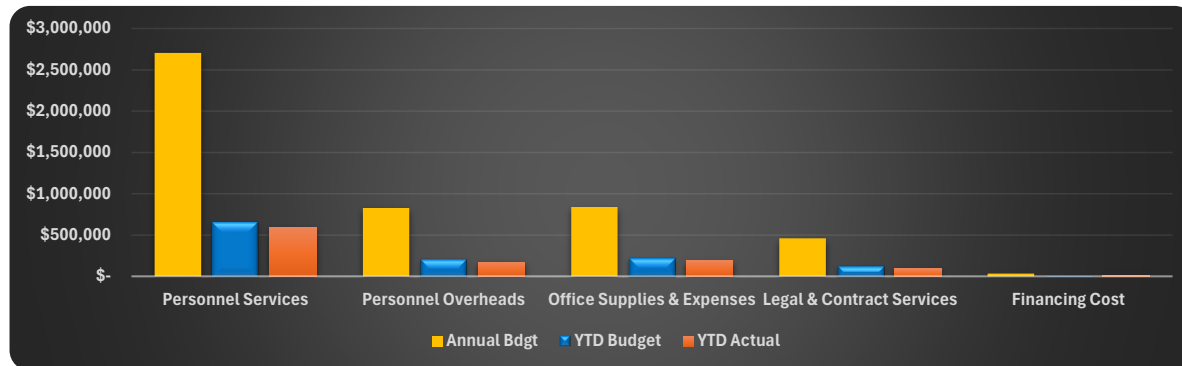
Operational Revenue & Expense Summary	1
VPPSA Variance Analysis	2
Project Variance Analysis	3
Variance Narrative	4
Project Summary Balance Sheet	5
Project Summary Income Statements	6-8
VPPSA Consolidated Balance Sheet (with Prior Year Comparison)	9
Non-Project Operations Income Statement (with Budget Comparison)	10

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

Reconciliation Month: **Mar 2026**

	2026 YTD Budget	2026 YTD Actual	Variance (\$)	Variance (%)	2026 Annual Bdgt	YTD Act % of Budget
Revenues:						
McNeil Plant #2	\$ 70,154	\$ 68,988	\$ (1,166)	-1.7%	\$ 280,617	25%
Central Computer #4	\$ 11,692	\$ 11,692	\$ -	0.0%	\$ 46,770	25%
Swanton Peaker #10	\$ 105,763	\$ 104,039	\$ (1,723)	-1.6%	\$ 423,051	25%
Renewable Energy Standards	\$ 116,924	\$ 116,924	\$ 0	0.0%	\$ 467,695	25%
AMI #7	\$ 35,077	\$ 35,077	\$ -	0.0%	\$ 140,309	25%
GIS & Mapping	\$ 11,692	\$ 11,692	\$ 0	0.0%	\$ 46,770	25%
ARCE	\$ -	\$ 10,683	\$ 10,683	0.0%	\$ -	0%
Member Revenues	\$ 655,752	\$ 674,752	\$ 19,000	2.9%	\$ 2,623,007	26%
Non-Member Revenues	\$ 170,803	\$ 146,567	\$ (24,235)	-14.2%	\$ 927,106	16%
Total Revenues:	\$ 1,177,857	\$ 1,180,415	\$ 2,558	0.2%	\$ 4,955,324	24%
Billable Expenses:						
Personnel Services	\$ 654,151	\$ 587,241	\$ (66,910)	-10.2%	\$ 2,705,320	22%
Personnel Overheads	\$ 215,909	\$ 173,294	\$ (42,616)	-19.7%	\$ 827,872	21%
Office Supplies & Expenses	\$ 229,886	\$ 187,988	\$ (41,898)	-18.2%	\$ 840,259	22%
Legal & Contract Services	\$ 135,000	\$ 89,998	\$ (45,002)	-33.3%	\$ 460,000	20%
Financing Cost	\$ 14,114	\$ 15,314	\$ 1,200	8.5%	\$ 32,456	47%
Total Billable Expenses:	\$ 1,249,060	\$ 1,053,835	\$ (195,225)	-15.6%	\$ 4,865,907	22%

Net Income(Loss): \$ (71,203) \$ 126,581 \$ 197,784



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

McNeil

Financial Row	Actual Mar 2026	Budget Mar 2026	\$ Over/(Under) Budget	% of Budget
Income	\$1,718,100	\$2,002,416	(\$284,316)	85.80%
Expense	\$1,676,381	\$1,900,416	(\$224,035)	88.21%
Net Income	\$41,719	\$102,000	(\$60,281)	40.90%

GIS

Financial Row	Actual Mar 2026	Budget Mar 2026	\$ Over/(Under) Budget	% of Budget
Income	\$42,364	\$42,364	\$0	100.00%
Expense	\$86,037	\$79,102	\$6,935	108.77%
Net Income	(\$43,674)	(\$36,739)	(\$6,935)	118.88%

Central Computer

Financial Row	Actual Mar 2026	Budget Mar 2026	\$ Over/(Under) Budget	% of Budget
Income	\$35,915	\$35,915	\$0	100.00%
Expense	\$33,240	\$35,944	(\$2,705)	92.47%
Net Income	\$2,676	(\$29)	\$2,705	-9,150.72%

Project 10

Financial Row	Actual Mar 2026	Budget Mar 2026	\$ Over/(Under) Budget	% of Budget
Income	\$968,328	\$959,810	\$8,518	100.89%
Expense	\$852,831	\$805,225	\$47,606	105.91%
Net Income	\$115,497	\$154,586	(\$39,088)	74.71%

RES

Financial Row	Actual Mar 2026	Budget Mar 2026	\$ Over/(Under) Budget	% of Budget
Income	\$409,967	\$409,967	\$0	100.00%
Expense	\$157,955	\$483,141	(\$325,186)	32.69%
Net Income	\$252,012	(\$73,174)	\$325,186	-344.40%

Sanders Grant

Financial Row	Actual Mar 2026	Budget Mar 2026	\$ Over/(Under) Budget	% of Budget
Income	\$3,516	\$0	\$3,516	0.00%
Expense	\$0	\$0	\$0	0.00%
Net Income	\$3,516	\$0	\$3,516	0.00%

AMI

Financial Row	Actual Mar 2026	Budget Mar 2026	\$ Over/(Under) Budget	% of Budget
Income	(\$644,450)	\$97,577	(\$742,028)	-660.45%
Expense	\$65,290	\$97,576	(\$32,286)	66.91%
Net Income	(\$709,741)	\$1	(\$709,742)	-69,582,404.90%



Budget to Actual Variance Narrative - March 2025

1. Summary: VPPSA's Year-to-date (YTD) Net Income is \$752K which is below budget by \$402K. The primary factors driving this result is that the net of power supply revenue and expenses is below budget by \$697K YTD. Meanwhile VPPSA's net Operational revenue and expense is \$213K above budget 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 below budget YTD by 2,454,439 Kwh or 14.92%. Both expenses and revenues are below budget due to the lower generation although the revenue shortfall exceeds the expense shortfall by \$64K YTD. Interest income is above budget by \$4K leading to a net budget variance of \$60K below budget.

3. Renewable Energy Standards: The project income is above budget by \$325K. REC purchases are \$244K below budget, Sales expense is also below budget by \$85K YTD causing the net budget variance noted.

4. AMI: The project is over budget by \$710K YTD. Anticipated expenditures are above budget \$32K primarily due to the timing difference between the budget and actual project expense. Revenue is below budget by \$742K primarily due to the delay in reimbursement revenue being collected from the grant.

5. GIS: The project is over budget by \$7K. This is due to the timing difference between the budget and actual project expense and is expected to come in line with budget.

6. Project 10: The project expense is over budget by \$48K YTD. The key drivers are that the fuel expenses is over budget by \$76K and insurance expenses are \$17K below budget and other operating expenses being below budget by \$1K. Interest income is above budget by \$9K causing a net budget variance of \$39K YTD.

7. Operational: Personnel expenses are trending below budget by \$110K or 12.59% primarily due the delay in hiring open positions. This is anticipated to come closer in line with budget as the positions are filled. Outside services are below budget by \$27K and Computer maintenance is also below budget \$33K. Both Outside Services and Computer Maintenance are expected to come in line with the budget. These variances result in an Operational revenue of \$330K greater than budget.

Respectfully submitted,
Grace Sawyer, Assistant GM & CFO

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

Financial Row	Amount	Budget Amount	\$ Over/(Under) Budget	% of Budget
Power Supply				
Total - Power Supply Income	\$15,373,575.32	\$13,936,949.78	\$1,436,625.54	110.31%
Total - Power Supply Expenses	\$15,353,030.28	\$13,240,438.07	\$2,112,592.21	115.96%
Power Supply	\$20,545.04	\$696,511.71	(\$675,966.67)	2.95%
Transco				
Total - Transco - Income	\$675,198.32	\$634,171.36	\$41,026.96	106.47%
Total - Transco - Expenses	\$54,784.51	\$71,093.38	(\$16,308.87)	77.06%
Transco	\$620,413.81	\$563,077.98	\$57,335.83	110.18%
Other				
Total - Other - Income	\$13,535.73	\$0.00	\$13,535.73	0.00%
Total - Other - Expenses	\$9,750.00	\$0.00	\$9,750.00	0.00%
Other	\$3,785.73	\$0.00	\$3,785.73	0.00%
Operational				
Total - Operational - Income	\$1,160,664.21	\$1,143,119.98	\$17,544.23	101.53%
Total - Operational - Expenses	\$1,053,834.78	\$1,249,060.21	(\$195,225.43)	84.37%
Operational	\$106,829.43	(\$105,940.23)	\$212,769.66	-100.84%
Net Income	\$751,574.01	\$1,153,649.46	(\$402,075.45)	65.15%

**Vermont Public Power Supply Authority
Balance Sheet
End of Mar 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	(\$894,102.97)	\$973,043.10	\$12.35	(\$27,275.45)	\$1,005,808.29	\$0.00	\$255,639.27	(\$246,288.22)	(\$11,223.98)	\$6,922,818.12	\$24,356.50	\$262,871.36	\$8,265,658.37
Total Accounts Receivable	\$11,394,831.39	\$961,396.87	\$0.00	\$6,016.05	\$24,382.07	\$0.00	\$369,659.90	\$6,451.67	\$6,031.14	\$87,776.65	\$0.00	\$0.00	\$12,856,545.74
Total Other Current Asset	\$1,315,745.09	\$1,309,386.45	\$0.00	\$3,291.63	\$1,500.00	\$0.00	\$1,182,524.26	\$284,511.25	\$0.00	\$773,231.15	\$0.00	\$93,750.03	\$4,963,939.86
Total Current Assets	\$11,816,473.51	\$3,243,826.42	\$12.35	(\$17,967.77)	\$1,031,690.36	\$0.00	\$1,807,823.43	\$44,674.70	(\$5,192.84)	\$7,783,825.92	\$24,356.50	\$356,621.39	\$26,086,143.97
Fixed Assets													
Total - 400.900 - Net UPIS	\$470,286.67	\$1,632,109.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,393,108.56	\$0.00	\$0.00	\$10,495,504.50
Total Fixed Assets	\$470,286.67	\$1,632,109.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,393,108.56	\$0.00	\$0.00	\$10,495,504.50
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	\$6,419,987.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,419,987.95
Total - 123.900 - Investment in VT Transco, LLC EFR	\$29,391,200.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$354,166.63	\$29,745,367.07
Total - 186.900 - Total Other Assets	\$4,947.71	\$803,254.07	\$0.00	\$20,898.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$829,099.97
Total Other Assets	\$35,981,366.10	\$803,254.07	\$0.00	\$20,898.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$354,166.63	\$37,159,684.99
Total ASSETS	\$48,268,126.28	\$5,679,189.76	\$12.35	\$2,930.42	\$1,031,690.36	\$0.00	\$1,807,823.43	\$44,674.70	(\$5,192.84)	\$16,176,934.48	\$24,356.50	\$710,788.02	\$73,741,333.46
Liabilities & Equity													
Current Liabilities													
Accounts Payable													
Total Accounts Payable	\$4,702,198.20	\$490,487.11	\$0.00	\$0.00	\$15,544.40	\$0.00	\$839,395.10	\$19,100.00	\$52,890.00	\$28,254.69	\$0.00	\$0.00	\$6,147,869.50
Total Credit Card	\$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 Other Current Liability	\$3,473,285.78	\$4,571.59	\$0.00	\$0.00	\$773,887.55	\$0.00	\$300,000.00	\$60,317.93	\$0.00	\$1,624,539.10	\$0.00	\$0.00	\$4,707,141.01
Total Current Liabilities	\$8,175,483.98	\$495,058.70	\$0.00	\$0.00	\$789,431.95	\$0.00	\$1,139,395.10	\$79,417.93	\$52,890.00	\$1,652,793.79	\$0.00	\$0.00	\$12,384,471.45
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	\$218,079.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$218,079.03
Total Long Term Liabilities	\$4,731,163.11	\$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	\$12,206,163.11
Equity													
200.900 - Total Retained Earnings													
216.000 - Unappropriated Retained Earnings	\$1,482,866.69	\$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	\$15,667,014.17
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	\$93,088.44	\$0.00	\$0.00	\$93,088.44
Total - 200.900 - Total Retained Earnings	\$1,482,866.69	\$4,931,840.31	\$12.35	(\$7,777.54)	\$199,332.40	\$0.00	(\$152,457.94)	(\$17,191.60)	\$0.00	\$8,117,447.23	\$12,194.23	\$0.00	\$14,566,266.13
Total - Equity													
215.000 - Appropriated Retained Earnings	\$33,126,563.49	\$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	\$34,227,718.48
Net Income	\$751,574.01	\$41,718.96	\$0.00	\$2,675.67	\$252,012.43	\$0.00	(\$709,740.53)	(\$43,673.89)	(\$57,340.34)	\$115,497.37	\$0.00	\$3,515.61	\$356,239.29
Total Equity	\$35,361,004.19	\$5,184,131.06	\$12.35	\$2,930.42	\$242,258.41	\$0.00	(\$1,731,571.67)	(\$34,743.23)	(\$58,082.84)	\$9,449,140.69	\$24,356.50	\$710,788.02	\$49,150,223.90
Total Liabilities & Equity	\$48,267,651.28	\$5,679,189.76	\$12.35	\$2,930.42	\$1,031,690.36	\$0.00	\$1,807,823.43	\$44,674.70	(\$5,192.84)	\$16,176,934.48	\$24,356.50	\$710,788.02	\$73,740,858.46

Vermont Public Power Supply Authority
Parent Company : Vermont Public Power Supply Authority
Income Statement
Mar 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	\$238,783.65	\$0.00	\$8,272.88	\$0.00	\$0.00	\$0.00	\$247,056.53
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	(\$1,367,603.61)	\$0.00	(\$52,890.00)	\$0.00	\$0.00	\$0.00	(\$1,420,493.61)
426.501 - Misc Non-Operating Exp-Amort HG Fee (M)	(\$561.07)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$561.07)
426.502 - Misc Non-Operating Exp-Amort HG Fee (V)	(\$17.93)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$17.93)
Total - 411.900 - Total Other Income or Expense	(\$579.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,128,819.96)	\$0.00	(\$44,617.12)	\$0.00	\$0.00	\$0.00	(\$1,174,016.08)
419.900 - Total Interest & Distribution Income													
419.000 - Interest Income	\$5,123.84	\$10,244.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$38,517.68	\$0.00	\$3,515.61	\$57,401.73
419.100 - Interest/Disbrib. Inc-Transco	\$1,063,613.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,063,613.85
419.105 - Interest/Distrib Inc. Transco: VPPSA	\$34,098.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$34,098.63
419.200 - Transco Net Settlement Exp.	(\$388,415.53)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$388,415.53)
419.300 - Interest Income-Finance Chgs	\$8,411.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,411.89
Total - 419.900 - Total Interest & Distribution Income	\$722,832.68	\$10,244.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$38,517.68	\$0.00	\$3,515.61	\$775,110.57
451.900 - Total Revenue													
447.900 - Total Sales for Resale													
447.000 - Sales for ReSale	\$14,622,502.36	\$1,707,855.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$929,810.43	\$0.00	\$0.00	\$17,260,168.28
447.100 - Sales for Resale-'15 SO(Lyn)	\$28,063.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,063.51
447.105 - Sales for Resale-'17 SO(Tromb)	\$15,418.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,418.58
447.110 - Sales for Resale-'19 SO(Hess)	\$37,994.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$37,994.38
447.115 - Sales for Resale-'19 SO(Davis)	\$32,414.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,414.99
Total - 447.900 - Total Sales for Resale	\$14,736,393.82	\$1,707,855.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$929,810.43	\$0.00	\$0.00	\$17,374,059.74
451.000 - Service Revenues	\$39,239.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$39,239.97
451.100 - Service Revenue-Member Operating Fees	\$674,751.67	\$0.00	\$0.00	\$11,692.38	\$170,780.48	\$0.00	\$14,117.85	\$42,363.52	\$0.00	\$0.00	\$0.00	\$0.00	\$913,705.90
451.101 - Service Revenue-Member Service Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$68,410.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$68,410.92
451.105 - Service Revenues-Project Admin. Fee	\$0.00	\$0.00	\$0.00	\$24,222.90	\$170,776.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$194,998.97
451.110 - Misc. Service Rev: Affiliates & Others	\$46,556.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$46,556.66
451.200 - Service Revenue-McN Project Admin	\$68,988.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$68,988.06
451.210 - Service Revenues-Central Comp. Project Admin	\$11,692.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,692.38
451.220 - Service Revenues-P10 Project Admin	\$58,461.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$58,461.93
451.221 - Service Revenues-P10 Labor & OH	\$45,577.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45,577.25
451.223 - Service Revenues-RES Project Admin	\$116,923.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$116,923.86
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	\$35,077.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$35,077.17
451.227 - Service Revenues-GIS Project Admin	\$11,692.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,692.41
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	\$10,683.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,683.22
451.410 - Service Revenue-Direct PassThr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$470,251.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$470,251.79
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	\$263,109.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$263,109.00
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	\$95,249.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$95,249.00
451.520 - Service Revenue-Fitchburg RECs	\$278,823.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$278,823.50
451.600 - Service Revenues-VELCO Direct.	\$7,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00
Total - 451.900 - Total Revenue	\$16,500,719.90	\$1,707,855.49	\$0.00	\$35,915.28	\$409,967.47	\$0.00	\$484,369.64	\$42,363.52	\$0.00	\$929,810.43	\$0.00	\$0.00	\$20,111,001.73
Total - Income	\$17,222,973.58	\$1,718,100.09	\$0.00	\$35,915.28	\$409,967.47	\$0.00	(\$644,450.32)	\$42,363.52	(\$44,617.12)	\$968,328.11	\$0.00	\$3,515.61	\$19,712,096.22
Gross Profit	\$17,222,973.58	\$1,718,100.09	\$0.00	\$35,915.28	\$409,967.47	\$0.00	(\$644,450.32)	\$42,363.52	(\$44,617.12)	\$968,328.11	\$0.00	\$3,515.61	\$19,712,096.22
Expense													
403.000 - Depreciation Expense	\$10,577.61	\$114,040.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$328,713.06	\$0.00	\$0.00	\$453,330.87
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	\$4,749.99	\$88,350.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,250.00	\$0.00	\$0.00	\$104,349.99
427.900 - Total Interest Expense													
427.000 - Interest on LTD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,973.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,973.04
427.100 - Interest on LTD - Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$73,289.07	\$0.00	\$0.00	\$73,289.07
427.220 - Interest on LTD 08-10 Transco	\$19,122.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,122.95
427.221 - Interest on LTD 12-14 Transco	\$5,338.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,338.08
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	\$2,565.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,565.62
427.224 - Interest on LTD 18 Transco (V)	\$210.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$210.01
427.225 - Interest on LTD 18 Transco (M)	\$3,257.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,257.58
427.226 - Interest on LTD 19Transco (M)	\$764.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$764.33
427.227 - Interest on LTD 20 Transco (M)	\$2,217.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,217.32
427.228 - Interest on LTD 21 Transco (M)	\$6,465.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,465.13
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)	\$1,006.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,006.49
427.405 - Interest on LTD 17 HG Transco (V)	\$1,140.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,140.91
427.500 - Interest on LTD 2019 Building Improvements	\$234.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$234.25
431.000 - Other Interest Expense	\$15,079.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$971.88	\$0.00	\$0.00	\$16,051.38
Total - 427.900 - Total Interest Expense	\$70,098.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,973.04	\$0.00	\$0.00	\$74,260.95	\$0.00	\$0.00	\$174,332.25
500.900 - Total Power Production Expense													
500.000 - SPG-Oper-Supv&Engineering	\$0.00	\$32,829.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,829.01
501.100 - SPG-Oper-Steam Exp-Fuel Oil	\$0.00	\$15,150.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,150.89
501.110 - SPG-Oper-Wood Fuel Expense	\$0.00	\$956,935.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$956,935.29
501.120 - SPG-Oper-Cap Rel Wood Ene Cost	\$0.00	\$13,799.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,799.91
501.130 - SPG-Oper-Natural Gas Fuel Exp.	\$0.00	\$3,221.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,221.81
502.000 - SPG-Oper-Steam Expenses	\$0.00	\$107,646.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$107,646.23
505.000 - SPG-Oper-Electric Expenses	\$0.00	\$56,691.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$56,691.58
506.000 - SPG-Oper-Misc Steam Power Exp.	\$0.00	\$41,085.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$41,085.70
506.100 - SPG-Oper-Misc Store,Parts, Mat	\$0.00	\$28,131.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,131.37
510.000 - SPG-Maint-Supv. & Engineering	\$0.00	\$1,147.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,147.81
511.000 - SPG-Maint-Structures	\$0.00	\$563.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$563.17

512.000 - SPG-Maint-Boiler	\$0.00	\$57,102.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$57,102.65
513.000 - SPG-Maint-Electric Plt	\$0.00	\$22,858.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,858.31
514.000 - SPG-Maint-Steam Plant	\$0.00	\$1,136.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,136.97
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	\$0.00	\$165,618.90	\$0.00	\$0.00	\$165,618.90
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	\$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	\$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	\$0.00	\$16,077.47	\$0.00	\$0.00	\$16,077.47
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	\$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	\$2,157.00	\$0.00	\$0.00	\$2,157.00
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	\$0.00	\$3,503.81	\$0.00	\$0.00	\$3,503.81
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	\$239.09	\$0.00	\$0.00	\$239.09
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	\$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	\$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	\$0.00	\$2,033.49	\$0.00	\$0.00	\$2,033.49
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	\$262.40	\$0.00	\$0.00	\$262.40
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	\$0.00	\$30,479.96	\$0.00	\$0.00	\$30,479.96
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	\$0.00	\$1,919.49	\$0.00	\$0.00	\$1,919.49
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	\$400.00	\$0.00	\$0.00	\$400.00
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	\$0.00	\$424.17	\$0.00	\$0.00	\$424.17
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	\$0.00	\$562.36	\$0.00	\$0.00	\$562.36
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	\$2,959.57	\$0.00	\$0.00	\$2,959.57
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	\$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	\$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	\$0.00	\$17.86	\$0.00	\$0.00	\$17.86
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	\$0.00	\$44.55	\$0.00	\$0.00	\$44.55
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	\$793.95	\$0.00	\$0.00	\$793.95
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	\$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	\$0.00	\$378.78	\$0.00	\$0.00	\$378.78
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	\$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	\$0.00	\$10,805.60	\$0.00	\$0.00	\$10,805.60
553.100 - OPG-Maint-Gen & Elec Eq-Labor	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$693.00	\$0.00	\$0.00	\$693.00
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	\$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	\$0.00	\$2,346.72	\$0.00	\$0.00	\$2,346.72
Total - 500.900 - Total Power Production Expense	\$0.00	\$1,338,300.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$241,718.17	\$0.00	\$0.00	\$1,580,018.87
555.900 - Total Purchased Power Expense														
555.000 - OPSE-Purchased Power	\$10,413,293.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,413,293.01
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	\$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	\$0.00
555.200 - OPSE-Purchase Pwr-'15 SO (Lyn)	\$22,983.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,983.47
555.205 - OPSE-Purchase Pwr-'17 SO(Trom)	\$13,438.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,438.10
555.210 - OPGE-Purchase Pwr-'19SO (Hess)	\$30,998.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,998.50
555.215 - OPGE-Purchase Pwr-'19SO(Davis)	\$25,948.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,948.28
556.000 - OPSE-Syst. Crtl & Load Dispa	\$0.00	\$2,946.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,124.41	\$0.00	\$0.00	\$6,070.52
Total - 555.900 - Total Purchased Power Expense	\$10,506,661.36	\$2,946.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,124.41	\$0.00	\$0.00	\$10,512,731.88
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	\$497.89	\$0.00	\$0.00	\$497.89
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	\$0.00
565.000 - TRSM-Oper-Transm by Others	\$4,844,632.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,844,632.87

566.000 - TRSM-Oper-Misc Transm Exp	\$1,736.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,736.05
567.000 - TRSM-Oper-Rent	\$0.00	\$1,094.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,094.84
568.000 - TRSM-Maint-Supv. & Engineer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$222.66	\$0.00	\$0.00	\$222.66
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	\$4,846,368.92	\$1,094.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$720.55	\$0.00	\$4,848,184.31
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	\$0.00	\$0.00	\$12,123.10	\$0.00	\$12,123.10
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	\$12,123.10	\$0.00	\$12,123.10
921.900 - Total Administration & General Expense													
909.000 - Cust Svs & Info-Info Adv Exp	\$0.00	\$3,661.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,661.02
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	\$27,325.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,325.00
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	\$333,166.10	\$71,855.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,696.39	\$0.00	\$435,718.07
920.100 - A&G-Salaries-Overtime	\$2,820.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,820.36
920.115 - A&G-Wages Non-Salary	\$97,061.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$97,061.41
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	\$87,457.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$87,457.12
920.170 - A&G-Salaries-Temporary	\$23,256.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,256.45
920.180 - A&G - Salaries - Medical BO	\$10,038.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,038.54
920.200 - A&G-Salaries-Admin Alloc.	\$0.00	\$0.00	\$0.00	\$0.00	\$25,570.14	\$0.00	\$18,417.84	\$6,139.29	\$0.00	\$0.00	\$0.00	\$0.00	\$50,127.27
920.210 - A&G-Salaries-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$10,240.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,240.32
920.220 - A&G-Salaries-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$0.00	\$25,582.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,582.38
921.000 - A&G-Office Supplies & Expense	\$0.00	\$17,711.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,711.58
921.100 - A&G-Admin Office Supplies/Exp	\$338.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$338.02
921.101 - A&G - Bank Fees	\$1,035.44	\$822.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,117.88	\$0.00	\$3,976.11
921.102 - A&G-General Office Supplies	\$1,055.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,055.16
921.105 - A&G-Computer/Printer Supplies	\$869.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$869.26
921.108 - A&G-Mileage Reimbursement	\$1,371.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$321.92	\$0.00	\$1,693.22
921.110 - A&G-Postage	\$147.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$147.02
921.112 - A&G-Local Meals Expense	\$313.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$313.83
921.115 - A&G-Computer & Software Maint./Warranty	\$35,192.33	\$0.00	\$0.00	\$21,072.18	\$0.00	\$0.00	\$0.00	\$42,913.75	\$0.00	\$0.00	\$0.00	\$0.00	\$99,178.26
921.118 - A&G-Equipment Maintenance	\$336.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$336.00
921.127 - A&G-Utilities-Electric	\$1,983.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,983.24
921.131 - A&G-Utilities-Propane	\$1,893.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,893.26
921.133 - A&G-Utilities-Telephone	\$5,821.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$682.56	\$0.00	\$6,504.34
921.136 - A&G-Janitorial	\$1,965.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,965.60
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	\$1,382.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,382.81
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	\$1,138.87	\$0.00	\$0.00	\$475.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,613.92
921.153 - A&G-Building Maintenance	\$1,609.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,609.59
921.155 - A&G-Meeting Expenses	\$1,003.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,003.94
921.158 - A&G-Membership & Dues	\$15,577.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,577.18

921.161 - A&G-Office Equip & Furniture	\$1,492.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,492.78
921.164 - A&G-Computer Hardware & Software	\$60,906.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$74,106.09
921.167 - A&G-Web Site Maintenance	\$75.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75.00
921.200 - A&G-Office Sup&Exp: Admin Alloc.	\$0.00	\$0.00	\$0.00	\$0.00	\$9,089.76	\$0.00	\$6,547.26	\$1,988.04	\$0.00	\$9,940.20	\$0.00	\$0.00	\$27,565.26
921.210 - A&G-O S&E-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$3,640.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,640.26
921.220 - A&G-O S&E-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$0.00	\$9,094.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,094.11
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	\$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
921.304 - A&G-OS&E-PTE-Misc.	\$9,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,750.00
924.000 - A&G-Property Insurance-Gen.	\$0.00	\$2,044.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,044.65
924.100 - A&G-Insurance-Property	\$4,671.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$96,661.71	\$0.00	\$0.00	\$101,332.97
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	\$1,450.08	\$0.00	\$0.00	\$1,450.08
924.105 - A&G-Insurance-Auto	\$348.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$348.00
924.115 - A&G-Insurance-Gen Liability	\$1,454.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,254.70	\$0.00	\$0.00	\$6,709.62
924.120 - A&G-Insurance-Crime	\$563.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$563.49
924.125 - A&G-Insurance-Cyber Liability	\$3,527.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,527.64
925.000 - A&G-Injuries & Damages-Gen	\$0.00	\$5,853.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,641.01	\$0.00	\$0.00	\$13,494.58
925.100 - A&G-Injuries&Dam-W/C	\$726.24	\$4,734.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$400.59	\$0.00	\$0.00	\$5,861.59
925.105 - A&G-Injuries&Dam-Prof/Emp Liab	\$10,024.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,024.50
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
925.112 - A&G Injuries & Damages-Fiducia	\$584.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$584.25
925.115 - A&G-Injuries & Dam-Fidelity/ER	\$2,289.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,289.00
926.000 - A&G-Employee Benefits	\$0.00	\$13,324.14	\$0.00	\$0.00	\$9,249.18	\$0.00	\$6,662.07	\$0.00	\$2,630.57	\$11,103.45	\$0.00	\$0.00	\$42,969.41
926.010 - A&G-Employee Ben Alloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$3,704.10	\$0.00	\$0.00	\$2,220.69	\$0.00	\$0.00	\$0.00	\$0.00	\$5,924.79
926.020 - A&G-Employee Ben Alloc	\$0.00	\$0.00	\$0.00	\$0.00	\$9,253.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,253.62
926.100 - A&G-Employee Ben-Pension Contr	\$35,189.71	\$22,936.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$58,125.83
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	\$2,200.85
926.300 - A&G - Employee Ben-Health&Dent	\$61,493.63	\$35,402.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$96,896.24
926.305 - A&G - Employee Benefits-Vision	\$1,092.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,092.33
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	\$2,500.00
926.330 - A & G - Employee Ben-Life&Dis.	\$14,032.26	\$266.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,299.14
926.350 - A&G-P/R Overhead Alloc.	\$0.00	(\$75,604.62)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$75,604.62)
926.400 - A&G-Employers FICA Expense	\$33,375.35	\$17,094.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,470.12
926.420 - A&G-Employers SUTA Expense	\$15,604.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,604.16
926.430 - A&G-Employers Medicare Expense	\$7,805.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,805.47
930.000 - A&G-General Advertizing	\$1,208.68	\$600.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,809.60
930.110 - A&G-Misc Organizational Dues	\$1,052.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,052.76
930.200 - A&G-Conferences	\$2,444.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,444.37
930.220 - A&G-Travel-Lodging	\$2,104.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,104.51
930.230 - A&G-Travel-Air Transportation	\$5,302.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,302.84
930.240 - A&G-Travel: Ground Transport	\$189.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$189.54
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	\$36.20
930.300 - A&G-Miscellaneous	\$128.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$128.85
933.000 - A&G-Transportation Expenses	\$678.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$678.30
935.000 - A&G-Maint of General Plant	\$0.00	\$40.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40.90
Total - 921.900 - Total Administration & General Expense	\$943,368.59	\$120,745.67	\$0.00	\$21,547.23	\$132,748.87	\$0.00	\$31,627.17	\$66,461.77	\$2,630.57	\$166,270.49	\$0.00	\$0.00	\$1,485,400.36
923.900 - Total Outside Services													

923.000 - A&G-Outside Services-Legal	\$15,368.00	\$10,903.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,271.61
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	\$37,821.99	\$0.00	\$0.00	\$0.00	\$7,950.00	\$0.00	\$240.00	\$18,231.25	\$2,040.00	\$8,900.00	\$0.00	\$0.00	\$75,183.24
923.210 - A&G-Outside Service: Project Admin.	\$0.00	\$0.00	\$0.00	\$11,692.38	\$4,789.74	\$0.00	\$3,450.00	\$1,344.39	\$8,052.65	\$5,750.01	\$0.00	\$0.00	\$35,079.17
923.211 - A&G-Outside Svs-RES T2 Admin	\$0.00	\$0.00	\$0.00	\$0.00	\$1,918.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,918.20
923.212 - A&G-Outside Svs-RES T3 Admin	\$0.00	\$0.00	\$0.00	\$0.00	\$6,978.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,978.23
Total - 923.900 - Total Outside Services	\$89,998.39	\$10,903.61	\$0.00	\$11,692.38	\$25,206.17	\$0.00	\$3,690.00	\$19,575.64	\$10,092.65	\$14,650.01	\$0.00	\$0.00	\$185,808.85
Total - Expense	\$16,471,399.57	\$1,676,381.13	\$0.00	\$33,239.61	\$157,955.04	\$0.00	\$65,290.21	\$86,037.41	\$12,723.22	\$852,830.74	\$0.00	\$0.00	\$19,355,856.93
Net Ordinary Income	\$751,574.01	\$41,718.96	\$0.00	\$2,675.67	\$252,012.43	\$0.00	(\$709,740.53)	(\$43,673.89)	(\$57,340.34)	\$115,497.37	\$0.00	\$3,515.61	\$356,239.29
Net Income	\$751,574.01	\$41,718.96	\$0.00	\$2,675.67	\$252,012.43	\$0.00	(\$709,740.53)	(\$43,673.89)	(\$57,340.34)	\$115,497.37	\$0.00	\$3,515.61	\$356,239.29

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

Financial Row	Mar 2026	Mar 2025	Variance	% Variance
ASSETS				
Current Assets				
Total Bank	\$8,265,658.37	\$11,000,334.51	(\$2,734,676.14)	-24.86%
Total - 146.900 - Total Accounts Receivable	\$12,856,545.74	\$9,889,524.50	\$2,967,021.24	30.00%
Total - 171.900 - Total Accrued Interest	\$1,097,133.48	\$1,093,173.63	\$3,959.85	0.36%
Total Other Current Asset	\$4,963,939.86	\$3,584,518.79	\$1,379,421.07	38.48%
Total Current Assets	\$26,086,143.97	\$24,474,377.80	\$1,611,766.17	6.59%
Total - 370.900 - Total General Plant Equipment	\$872,827.82	\$871,882.83	\$944.99	0.11%
Total - 400.900 - Net UPIS	\$10,495,504.50	\$11,767,682.43	(\$1,272,177.93)	-10.81%
Total Fixed Assets	\$10,495,504.50	\$11,767,682.43	(\$1,272,177.93)	-10.81%
124.400 - Vt Transco Inv-VPPSA	\$165,230.00	\$165,230.00	\$0.00	0.00%
124.410 - VT Transco Inv-VPPSA Restrictc	\$180,091.00	\$264,645.00	(\$84,554.00)	-31.95%
124.420 - VT Transco Inv-VPPSA UnRestrict	\$745,139.00	\$660,135.00	\$85,004.00	12.88%
186.400 - Grant Clearing Acct. - General	\$0.00	\$0.00	\$0.00	0.00%
Total - 186.900 - Total Other Assets	\$829,099.97	\$847,802.16	(\$18,702.19)	-2.21%
Total Other Assets	\$37,159,684.99	\$36,512,388.79	\$647,296.20	1.77%
Total ASSETS	\$73,741,333.46	\$72,754,449.02	\$986,884.44	1.36%
Liabilities & Equity				
Total - 232.900 - Total Accounts Payable	\$5,753,251.52	\$4,688,080.90	\$1,065,170.62	22.72%
232.001 - Ramp Card - Vermont Public Power Supply Authority	\$0.00	\$15,048.25	(\$15,048.25)	-100.00%
Total - 242.900 - Total Other Accrued Expenses	\$180,046.23	(\$10,633.19)	\$190,679.42	-1,793.25%
Total Other Current Liability	\$6,236,601.95	\$4,676,656.95	\$1,559,945.00	33.36%
Total Current Liabilities	\$12,384,471.45	\$9,776,372.06	\$2,608,099.39	26.68%
224.600 - AMI Working Capital Loan	\$2,400,000.00	\$2,800,000.00	(\$400,000.00)	-14.29%
253.200 - LT Subscription Liability	\$57,298.71	\$118,244.86	(\$60,946.15)	-51.54%
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	\$12,206,163.11	\$16,584,775.29	(\$4,378,612.18)	-26.40%
Equity				
200.900 - Total Retained Earnings				
216.000 - Unappropriated Retained Earnings	\$15,667,014.17	\$17,877,851.37	(\$2,210,837.20)	-12.37%
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	\$93,088.44	\$47,879.07	\$45,209.37	94.42%
Total - 200.900 - Total Retained Earnings	\$14,566,266.13	\$16,731,893.96	(\$2,165,627.83)	-12.94%
NS0003 - Opening Balance	\$0.00	\$0.00	\$0.00	0.00%
215.000 - Appropriated Retained Earnings	\$34,227,718.48	\$27,714,685.43	\$6,513,033.05	23.50%
Net Income	\$356,239.29	\$1,946,722.28	(\$1,590,482.99)	-81.70%
Total Equity	\$49,150,223.90	\$46,393,301.67	\$2,756,922.23	5.94%

VPPSA

2025 Annual Report

Community is at the Heart of VPPSA



VPPSA 2025 Annual Report

Table of Contents

03..... Message from Leadership

04..... Community is at the Heart of VPPSA

05..... Our Members

06..... About VPPSA & Board

07..... Our Staff

08..... Building Strong Partnerships & Fostering Fortitude

09..... Staff Highlights

10..... Member Highlight

11..... Financial Results

12..... Operating Factors

Photo Credits:

Barton Village Electric Dept: Page 5
Burlington Electric: Page 12
Encore Renewable Energy: Pages 1, 5, 8, 9
GlobalFoundries: Page 10
Morrisville Water & Light Dept: Pages 7, 8
Stowe Electric Dept: Pages 3, 5
Swanton Electric: Page 13
Village of Ludlow Electric Light Dept: Page 9
Village of Orleans: Page 6

A Message from the Chairman & General Manager

As Vermont's energy landscape continues to evolve, so too does the role of the Vermont Public Power Supply Authority. Over the past year, VPPSA has strengthened its position as a trusted partner to Vermont's municipal utilities, expanded its footprint in meaningful ways, and deepened its influence as a collective voice for public power statewide.

One of the most significant milestones of 2025 was the execution of a consulting contract with GFPower. This agreement represents a major step forward for VPPSA and for public power in Vermont. Once fully implemented, the GFPower contract will effectively double the amount of electric load served by VPPSA's single settlement. This partnership underscores the value of coordinated, not-for-profit power supply and reinforces the relevance of public power in Vermont's economic future.

At the same time, VPPSA continued to demonstrate its commitment to municipal support through its work with the Village of Hyde Park. In September 2025, VPPSA was engaged to assist Hyde Park during a period of acute financial challenge. Since that time, collaborative efforts between VPPSA, local leadership, state regulators, and other partners have helped stabilize the utility and chart a more sustainable path forward. In early 2026, Hyde Park became a strategic member of VPPSA, completing a long-standing goal of every municipal electric utility in Vermont being a member of the Authority. This achievement reflects both trust in VPPSA's mission and the growing recognition of the value derived from shared services, collective expertise, and unified representation.

These accomplishments rest on a foundation of financial stability and disciplined governance. VPPSA continues to operate under a prudent cost-recovery model, with a focus on maintaining adequate liquidity, reducing long-term obligations, and managing risk in a volatile energy environment. This stability allows VPPSA to support its members through changing market conditions while retaining the flexibility needed for future opportunities.

Beyond power supply, VPPSA expanded its leadership in technology deployment and operational support for municipal utilities. Ongoing investments in advanced metering infrastructure, data systems, and shared operational tools are helping members improve efficiency, customer service, and system resilience. These efforts exemplify VPPSA's role as an extension of its members' teams—providing capabilities that would be difficult or costly for individual utilities to pursue on their own.

VPPSA also continues to play an active role in legislative and regulatory discussions, ensuring that the perspective of public power is clearly represented in state policy. As Vermont considers complex questions related to energy affordability, electrification, grid modernization, and climate goals, VPPSA remains committed to advocating for solutions that recognize the unique structure and value of community-owned electric utilities.

None of this progress is achieved alone. Each success reflects collaboration—among member utilities, staff, policymakers, regulators, and partners across the state and region. As we look ahead, VPPSA is well positioned to continue supporting Vermont's municipal utilities in delivering reliable, cost-effective electric service for the communities we serve.

We thank our members, partners, and stakeholders for their continued trust and engagement, and we look forward to building on this momentum together.

Respectfully,

Steve Fitzhugh

Steve Fitzhugh, Chairman

Kenneth A Nolan

Ken Nolan, General Manager

Community is at the heart of VPPSA

Community Powered

Each community decides its energy portfolio to meet demand and state requirements, and VPPSA represents its member communities in the energy market. VPPSA members serve anywhere from 600 to over 6,000 customers each. Combined, members provide safe, reliable and affordable electricity to over 30,000 customers in 50 communities throughout the State.

Community Owned

When your electric utility is community-owned, decisions about how the utility is run are made by the people who live and work there. Each utility is governed by its locally elected or appointed officials and any customer can attend their open meetings. As members of VPPSA, community-owned utilities reduce costs, share resources, and combine forces.

Community Controlled

Our team at VPPSA strives to make Vermont communities stronger every day by supporting local control and proximity to the people. As non-profit entities, we are rooted in Vermont and invest back into our communities.

VPPSA Members

- Barton Village
- Village of Enosburg Falls
- Town of Hardwick
- Village of Jacksonville
- Village of Johnson
- Village of Ludlow
- Town of Lyndon
- Village of Morrisville
- Town of Northfield
- Village of Orleans
- Swanton Electric
- Burlington Electric Dept.
- Stowe Electric Department



BOD Agenda #5a



About VPPSA

Vermont Public Power Supply Authority (VPPSA) has been providing Vermont's municipal electric utilities with joint action support, services and solutions since 1979. Today, VPPSA offers diverse benefits to its members including energy market representation, power resources development and market participation, information and operational technology solutions, regulatory compliance reporting, legislative and regulatory advocacy in policy-making, as well as customer-focused energy services.

Our service offerings enable our 11 full member utilities to take advantage of economies of scale empowering each municipality to maintain its individual identity, promoting the power of the people and local control. As some of the Vermont's smallest and most rural electric distribution utilities, VPPSA members serve anywhere from 600 to over 6,000 customers each. Combined, members provide safe, reliable and affordable electricity to over 30,000 customers in 50 communities throughout the State.

Board of Directors

- Barton Village • **Gina Lyon, Director**
- Village of Enosburg Falls • **John Dasaro, Vice Chairman**
- Town of Hardwick • **Scott Johnstone, Director**
- Village of Jacksonville • **James Weber, Director**
- Village of Johnson Water & Light • **Erik Bailey, Director**
- Village of Ludlow • **Chris Recchia, Director**
- Town of Lyndon • **Jason Lefevbre, Director**
- Morrisville Water & Light • **Scott Johnstone, Director**
- Town of Northfield • **Stephen Fitzhugh, Chairman**
- Village of Orleans • **John Morley III, Director**
- Swanton Village • **Bill Sheets, Director**

Strategic Member

- Burlington Electric Dept. • **James Gibbons, Non-Voting Director**
- Stowe Electric Dept. • **Jackie Pratt, Non-Voting Director**

VPPSA Board Officers

- Stephen Fitzhugh** • Chairman of the Board
- John Dasaro** • Vice Chairman of the Board
- Lynn Paradis** • Treasurer
- Grace Sawyer** • Secretary
- Amy Parah** • Assistant Secretary



VPPSA Staff Tour Project 10

VPPSA Staff

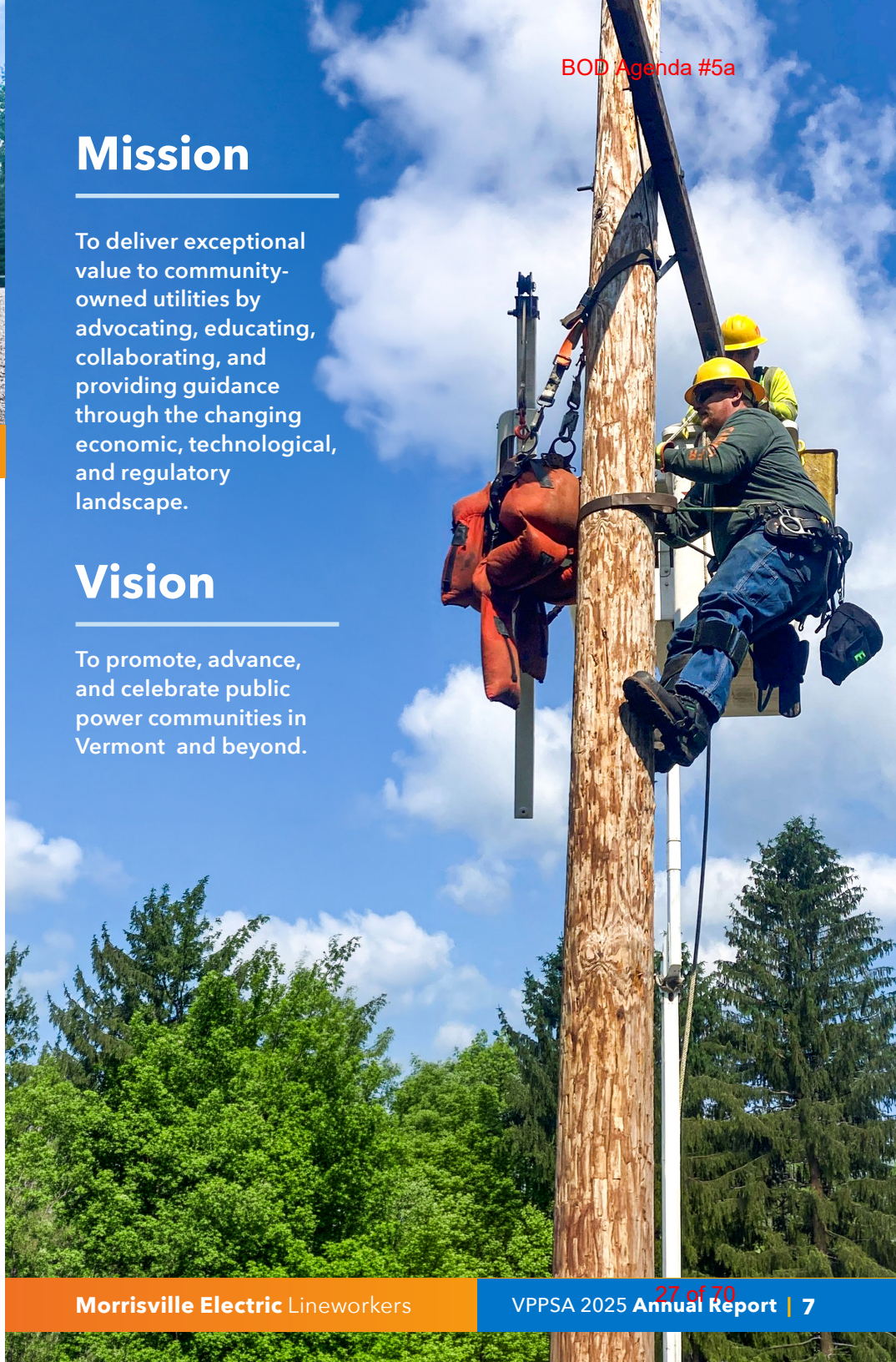
- John Abbott** • Regulatory Specialist
- Joshua Bancroft** • Application Developer
- Jay Brauch** • Information System Analyst
- Kylie Bray** • Regulatory & Support Analyst
- Heather D’Arcy** • Manager of Power Resources
- Garth Dunkel** • Legislative & Communications Specialist
- Steve Farman** • Manager of Planning & Support Services
- David Gagne** • Project 10 Plant Operator
- Kim Harris** • Manager of Technology & Security Services
- James Jack** • Assistant Controller
- Kenneth Nolan** • General Manager
- Amber O’Neill** • Staff Accountant
- Amy Parah** • Accountant & Administrative Assistant
- Per Satterberg** • Project Manager
- Grace Sawyer** • Controller
- Amanda Simard** • Senior Regulatory & Support Analyst
- Ken St. Amour** • Project 10 Regulatory Specialist
- Ismael Tejada** • Systems Administrator
- Sanjana Venkatraman** • Power Analyst
- Morgan Williams** • Power Analyst

Mission

To deliver exceptional value to community-owned utilities by advocating, educating, collaborating, and providing guidance through the changing economic, technological, and regulatory landscape.

Vision

To promote, advance, and celebrate public power communities in Vermont and beyond.





Building Strong Partnerships & Fostering Fortitude

WATERBURY, VT – Established in 1979, the Vermont Public Power Supply Authority (VPPSA) is a locally-controlled instrumentality of the State dedicated to supporting the sustainability and viability of Vermont’s municipally owned electric utilities by amplifying their economic capabilities in a competitive and highly regulated energy industry. Ultimately VPPSA’s services have continued to evolve with the industry and strengthen its member utilities’ access to competitive financing, system solutions and shared resources beyond what would be available as individual entities.

As a non-profit joint action agency, VPPSA continuously monitors the energy industry landscape to provide guidance and foster robust collaboration amongst its members and external stakeholders. VPPSA and its member utilities are committed to addressing increasingly complex regulatory and policy environments to ensure affordable, reliable, and sustainable electric service to some of the most rural and energy-burdened areas of the state.



VPPSA Staff Highlights


Promotions

Kim Harris, becomes Manager of Technology & Security Services

Welcomed

John Abbott, Regulatory Specialist
Jay Brauch, Information Systems Analyst
James Jack, Assistant Controller

Per Satterberg, Project Manager
Ismael Tejada, Systems Administrator
Sanjana Venkatraman, Power Analyst



VPPSA Member Highlight

Strengthening Partnerships to Support Vermont's Energy Future

Essex Jct, Vermont – This year marked an important milestone in VPPSA's ongoing commitment to deliver reliable, efficient power services to Vermont's communities and key institutions. One of the most significant developments was a new agreement with GF Power LLC, a subsidiary of GlobalFoundries (GF), to support the electrical operations of GF's Essex Junction manufacturing facility—one of Vermont's largest employers and energy users.

Under this agreement, VPPSA will assume the role of load serving entity and lead market participant for GF Power's resources in the ISO New England wholesale markets. This responsibility reflects not only VPPSA's expertise in regional energy markets, but also the trust placed in the Authority by partners seeking stability and informed guidance in a fast-changing energy landscape.

VPPSA's team is supporting GF Power's transition to a Self Managed Utility (SMU) through a comprehensive suite of administrative and market services. These currently include analyzing procurement

opportunities and providing recommendations to ensure cost-effective power and renewability strategies. As GF Power becomes an SMU in October 2026, those services will expand to include managing day ahead market scheduling settlement services, contract administration, and assistance with complying with Vermont's Renewable Energy Standard—helping ensure that GF's facility remains aligned with the state's long-term clean energy goals.

This partnership underscores the value VPPSA brings to Vermont's energy ecosystem. By combining deep market knowledge with responsive service and a strong commitment to public power principles, VPPSA continues to strengthen relationships with communities and trusted partners alike. The new collaboration with GF Power highlights the organization's expanding role—not only as a service provider, but as a strategic ally in supporting the state's economic vitality and clean energy future.



2025 CONDENSED
Financial Results

	2025	2024
Net Capital Assets	\$10,918,020	\$12,098,084
Current Assets, Including Cash & Cash Equivalents, AR, & Other Assets	\$25,033,216	\$20,741,283
Long-term Assets, Including Investments	\$37,007,499	\$38,611,366
Deferred Outflow of Resources	\$239,829	-
Total Assets & Deferred Outflow of Resources	\$73,198,564	\$71,450,733
Current Liabilities, Including AP, Short-term Debt, Current Portion of Bonds & LTD	\$11,961,750	\$10,378,335
Long-term Liabilities, Including Bonds & Long-term Debt	\$12,219,042	\$16,584,774
Deferred Inflow of Resources	-	\$27,227
Total Liabilities & Deferred Inflows of Resources	\$24,180,791	\$26,990,336
Net Invested in Capital Assets	\$1,821,560	\$3,324,167
Restricted Earnings	\$40,126,097	\$37,133,542
Unrestricted Earnings	\$7,030,604	\$3,974,809
Other Comprehensive Income	\$39,511	\$27,879
Total Retained Earnings	\$49,017,772	\$44,460,397
Total Liabilities & Capital	\$73,198,564	\$71,450,733

Operating Factors

VPPSA owns 19% of the J.C. McNeil Generating Facility, located in Burlington. The McNeil Station is managed by the Burlington Electric Department, which is the majority owner. Additionally, VPPSA owns 100% of the Project 10 peaking generating facility, located in Swanton. This is a “fast-start” generator within the ISO-NE wholesale market, allowing New England power grid operators to quickly dispatch generation to keep the power grid stable.



McNeil Station

	2025	2024
Capacity Factor	47.70%	45.00%
Availability Factor	62.00%	92.00%



Project 10

	2025	2024
Capacity Factor	0.300%	0.280%
Availability Factor	99.54%	99.53%



P.O. Box 126
5195 Waterbury-Stowe Rd.
Waterbury Center, VT 05677
802.244.7678 • www.vppsa.com

Community is at the Heart of VPPSA.

BOD Agenda #5a



Memorandum

To: VPPSA Board of Directors
From: Grace Sawyer, Assistant GM & CFO & Ken Nolan General Manager
Date: April 30, 2026
Subject: **Agenda Item #6** - 2024 & 2026 VT Transco Equity Financing

VPPSA worked with PFM Financial Advisors LLC to evaluate financing options for the 2024 VT Transco Equity purchase. The RFP was distributed on January 30th to 20 financial institutions, but only one proposal was received. Follow-up outreach to lenders revealed the Community Bank, our current Line of Credit and Operating Cash Account partner, did not receive the RFP, but had significant interest in the opportunity.

It also came to our attention that The Village of Hyde Park had deferred purchase of their share of the 2024 equity offering, and we were approached to include this in the financing. As a strategic partner, this is an option available, but the Village will need to amend their subscription agreement and assign the shares to VPPSA. The Board of Trustees is meeting on May 7th, and this will be a topic on their agenda.

Meanwhile, VT Transco expressed that there was a potential for issuing an unbudgeted additional \$50MM in equity shares this year. We have requested that both lenders submit a proposal for financing the combined purchase of ~\$26.2MM which would mitigate the administrative burden of closing on multiple loans, administering the debt service, and meeting the compliance requirements.

PFM worked with the responding lenders to refine new potential borrowing amount with the 15-year term that includes an interest rate swap. This is still expected to generate a net settlement credit beginning in year one. When terms are finalized, the Board of Directors may need to hold a special meeting to revise the previously approved Resolution supporting the transaction.

The interest rate is subject to change until locked in, but the current terms are as follows:

15 Year Term with Swap

- Assumes a 15-year term with a swap included to hedge the bank's interest rate risk
- The cost of issuance is capitalized in the loan balance
- Maintains an average debt service coverage ratio of 1.18x, which remains within VPPSA's acceptable range

Recommendation:

Staff recommends proceeding with the 15-year swap-based financing structure developed with PFM and the responding lender. This option provides predictable long-term debt service, incorporates all issuance costs into the financing, and results in a net settlement credit from year one. Staff will work with PFM to monitor interest rate markets and secure an advantageous rate lock prior to closing.

Pending FERC Issues Affecting Transaction

Along with the various moving pieces related to the borrowing and equity purchase staff is also monitoring several activities related to the FERC Order:

Motions for Rehearing

All of the New England transmission owners except VELCO have filed a motion for FERC to reconsider its Order. The main point at issue is FERC's authority to require interest during the entire refunding period. It is widely expected that this request will be denied, but it is a required step before filing a court action.

VELCO Motion for Reconsideration

VELCO separately filed a motion for reconsideration pointing out Vermont's unique situation and noting that FERC's intent was to decrease consumer cost while the Order is having the opposite affect on Vermont consumers. Because the filing is couched as a reconsideration request responses are allowed and the DPS has indicated an intent to file supportive comments.

New Section 205 Filing

On April 30th the Participating Transmission Owners Administrative Committee (PTO-AC) filed a motion with FERC to set their going forward rate of return 11.39%. There were numerous stakeholder votes leading up to the filing, and two special VELCO board meetings to determine VELCO's position. VPPSA also received significant outreach from other New England public power entities seeking support for opposing the filing. Ultimately VELCO chose not to participate in the filing but to intervene, and VPPSA has abstained on all votes.

Refund Dynamics

Staff has spent significant time working with VELCO and other DU's to understand the magnitude and timing of required refunds. At present VELCO's assessment is

that it will need to refund \$121 million to ISO-NE and the Vermont DU's will see a \$40 million credit from ISO-NE on their RNS billings, leaving a net cost to Vermont of over \$80 million. FERC is requiring those refunds to be processed by May 2027, leading to likely multi-million charges to the DU's over the winter 2026/2027. VELCO and the DU CFO's are discussing possible mechanisms to spread this cost, and VPPSA is evaluating how to include the costs in upcoming rate cases.

Board Resolution 2026-02 Revised

Approval of 2024 & 2026 VT Transco Equity Purchase Financing Structure

Whereas, Vermont Transco, LLC (“Transco”) offered up to 15,000,000 member units valued at \$150,000,000 to the Vermont Distribution utilities in December 2024 and 5,000,000 member units valued at \$50,000,000 in June of 2026; and

Whereas, under the Transco Operating Agreement Vermont Distribution utilities are allowed to defer purchase of offered member units and the Vermont Public Power Supply Authority (“Authority”) member Distribution Utilities opted to do so; and

Whereas, the members of the Authority are allowed under the Transco Operating Agreement and the Transco Equity Agreement between the Authority and its members, to assign their pro rata share as offered to the member, to the Authority; and

Whereas, the Authority is allowed under the Amended Transco Operating Agreement to purchase member units offered to the Authority members, not otherwise purchased or assigned to the Authority; and

Whereas, the Authority intends to purchase all member units assigned to it and to purchase any member units offered to Authority members that are not otherwise purchased or assigned to the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The General Manager is authorized to enter into long-term debt financing in an amount not to exceed \$27,000,000 for the purpose of: 1) the purchase of Transco member units for the benefit of certain Authority members (those member units assigned to the Authority by the members); and 2) the purchase of any Transco member units offered to the Authority members not otherwise assigned to the Authority or purchased directly.

2. The financing shall include a fixed interest rate of no more than 7.5% for a term not to exceed fifteen years. The General Manager may negotiate terms as deemed appropriate, including but not limited to, the selection of a specified lender and the granting of collateral to that lender as security for such financing.

3. The General Manager and the Chair of the Board of Directors of the Authority are authorized to sign all required financing documents in connection with the above-mentioned transactions.

Adopted by the Board of Directors this 6th day of May, 2026

Certified By:

Amy Parak

Secretary of the Board of Directors

**Vermont Transco LLC
VPPSA Member Units**

Attachment A - 2024 Equity

11.50% 13.30%

Distribution Utility	UNITS [#]		UNITS [\$]		Total Units	Total Value
	Class A	Class B	Class A	Class B		
Burlington Electric Dept	384,942	489,926	3,849,420	4,899,260	874,868	\$ 8,748,680
Village of Barton	17,635	22,445	176,352	224,448	40,080	\$ 400,800
Village of Enosburg Falls	31,183	39,688	311,832	396,878	70,871	\$ 708,710
Village of Hardwick	48,371	61,563	483,710	615,630	109,934	\$ 1,099,340
Village of Hyde Park	20,704	26,351	207,040	263,510	47,055	\$ 470,550
Village of Jacksonville	7,653	9,741	76,534	97,406	17,394	\$ 173,940
Village of Johnson	15,918	20,260	159,183	202,597	36,178	\$ 361,780
Ludlow Electric Light Dept	79,673	101,402	796,730	1,014,020	181,075	\$ 1,810,750
Village of Lyndonville	79,064	100,626	790,640	1,006,260	179,690	\$ 1,796,900
Village of Morrisville	54,299	69,108	542,991	691,079	123,407	\$ 1,234,070
Village of Northfield	24,825	31,595	248,250	315,950	56,420	\$ 564,200
Village of Orleans	14,212	18,088	142,120	180,880	32,300	\$ 323,000
Village of Swanton	26,479	33,701	264,792	337,008	60,180	\$ 601,800
Total	804,959	1,024,493	8,049,594	10,244,926	1,829,452	18,294,520

44.0% 56.0%

TTL 2024 equity units: 1,829,452
 Carry over units: 170,993
 TTL 2026 equity units: 616,751

	A Units	B Units
Est. Annual Dividend:	1,324,301.99	1,949,286.19
Est. Quarterly Dividend:	331,075.50	487,321.55

Attachment A - 2026 Equity

Distribution Utility	UNITS [#]		UNITS [\$]		Total Units	Total Value
	Class A	Class B	Class A	Class B		
Burlington Electric Dept	128,314	163,309	1,283,141	1,633,086	291,623	\$ 2,916,227
Village of Barton	5,878	7,482	58,784	74,816	13,360	\$ 133,600
Village of Enosburg Falls	10,394	13,229	103,944	132,292	23,624	\$ 236,237
Village of Hardwick	16,124	20,521	161,237	205,210	36,645	\$ 366,447
Village of Hyde Park	6,901	8,784	69,014	87,836	15,685	\$ 156,850
Village of Jacksonville	2,551	3,247	25,511	32,469	5,798	\$ 57,980
Village of Johnson	5,306	6,753	53,061	67,532	12,059	\$ 120,593
Ludlow Electric Light Dept	26,558	33,801	265,577	338,006	60,358	\$ 603,583
Village of Lyndonville	26,355	33,542	263,546	335,421	59,897	\$ 598,967
Village of Morrisville	18,100	23,036	180,997	230,360	41,136	\$ 411,357
Village of Northfield	11,326	14,414	113,256	144,144	25,740	\$ 257,400
Village of Orleans	4,737	6,029	47,373	60,293	10,767	\$ 107,667
Village of Swanton	8,826	11,234	88,264	112,336	20,060	\$ 200,600
Total	271,371	345,380	2,713,705	3,453,801	616,751	6,167,507

	Prior Year	TTL Funding Need
	Carry-Over	
47.82131%	1,709,930	\$ 13,374,837
2.19082%		\$ 534,400
3.87389%		\$ 944,947
6.00912%		\$ 1,465,787
2.57208%		\$ 627,400
0.95078%		\$ 231,920
1.97753%		\$ 482,373
9.89777%		\$ 2,414,333
9.82207%		\$ 2,395,867
6.74557%		\$ 1,645,427
3.08398%		\$ 821,600
1.76556%		\$ 430,667
3.28951%		\$ 802,400
100.00000%		\$ 26,171,957

ROI
 Weighted Average Rat
 12.51%

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan General Manager
Date: April 30, 2026
Subject: **Agenda Item #7** - Power Secure

Several members have begun discussing options to create microgrids on their systems and at least two have actively begun working with contractors to identify solutions.

Power Secure is a Hometown Connections (HCI) partner that is specifically focused on developing microgrids for municipal utilities. They are a subsidiary of Southern Company, the large Georgia based utility holding company, and have done extensive work in Pennsylvania and Ohio. They provide turnkey solutions based primarily on diesel gensets, including site identification, permitting, construction, and operation. The utility can have access for both peak shaving and reliability.

I've known Power Secure's sales representative, Robbie Tugwell, since VPPSA first became an owner in HCI, and we reconnected while Grace and I were attending the HCI annual meeting last month. I asked Robbie to present the Power Secure solution to the board as just a data point that could be used in evaluating your solutions.

Memorandum

To: VPPSA Board of Directors
From: Per Satterberg, Project Manager
Date: April 29, 2026
Subject: **Agenda Item #8**

Energy Storage Access Program (ESAP)

The Energy Storage Access Program (ESAP) is a three part, grant funded initiative developed in partnership with Burlington Electric Department (BED) and Washington Electric Cooperative (WEC). The program will deploy residential and municipal battery storage systems across each participating utility's service territory, with all systems integrated into the Distributed Energy Resource Management System (DERMS)

The battery installation portion of the ESAP grant includes three coordinated components:

1. DERMS platform development
2. Residential battery storage
3. Municipal battery storage

BED is the lead entity for the DERMS platform component and will manage the grant award, budget, and reporting for that section. VPPSA's chosen DERMS vendor is Bellawatt and VPPSA is currently expanding the previously developed EV/EVSE capability it developed with Bellawatt into a broader DERMS platform.

VPPSA is the lead party responsible for the residential and municipal storage components of the grant and has been awarded approximately \$2,954,000 from the State's General Fund for that piece. These funds will be allocated among BED, WEC, and VPPSA member utilities.

VPPSA is finalizing a contract with Green Mountain Solar (GMS) to install Tesla Powerwall 3 systems in member territories. The residential program will prioritize low to moderate income households that meet eligibility criteria, while GMS will also support the installation of municipal battery systems.

A key requirement of the grant is the installation of municipal battery systems within each of VPPSA's 11 member utility territories. To begin this process, we are asking each member utility to identify several potential municipal sites. Eligible locations must be critical use facilities such as emergency service buildings, designated shelters, schools, or other essential infrastructure.

Per will be reaching out to each member via email to gather proposed site options. Once responses are collected, he will compile a consolidated list, and VPPSA—together with Green Mountain Solar—will begin the initial siting and assessment process.

The grant is under a fairly tight timeframe with installation needed by the September 2026 timeframe.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan General Manager
Date: April 30, 2026
Subject: **Agenda Item #9** - NLR Framework

In response to the Public Utility Commission (PUC) Resiliency Case, and the resulting cost/benefit framework that would apply to all utilities, Jackie Pratt initiated discussions with the National Renewable Energy Lab (NREL) to see if they could assist in developing a municipal focused framework that could be proposed to the PUC. Those initial conversations led to a dialogue including VPPSA and Scott Johnstone.

After several months, and multiple iterations, the group has landed on a proposal that seems sufficiently limited to meet the goal. Further, NREL (now called the National Lab of the Rockies or NLR) has indicated that if a lead Vermont utility submitted a request for technical assistance with the Department of Energy (DOE) then the effort could be fully funded with grant funds that NLR would manage. There would be no utility reporting requirements.

The group suggested that VPPSA may be the appropriate entity to request the assistance given the applicability to all municipal entities, but before staff agreed to submit the request we felt a VPPSA board discussion was appropriate.

NLR/Vermont Utilities – Distribution System Resilience Framework & Investment Prioritization

NLR Team: Reiko Matsuda-Dunn, Flora Zhang, Nadia Panossian, Killian McKenna

Scoping Partners	Potential Partners
Stowe Electric – Jackie Pratt, Michael Lazorchak, Charlie Ansley Morrisville Water & Light – Scott Johnstone Vermont Public Power Supply Authority – Kevin Nolan, John Abbot	APPA, Vermont Department of Public Service, Vermont Public Utilities Commission, Other Vermont Utilities

Overview:

This proposal lays the framework for collaboration between NLR and utilities in Vermont on electric distribution system resilience planning efforts. This framework can be scaled to utility service territories or a geographic territory that is centered on system resiliency planning in a changing climate, resilience reporting metrics and evaluation, and an investment prioritization plan that participating municipal utilities (“DUs”) can apply to their unique system and service territories. This work will enable DUs to respond to the Vermont Department of Public Service (‘Department’) resiliency docket before mandatory compliance is required by the Vermont Public Utility Commission (‘PUC”)¹. The resiliency docket is expected to lead to more robust resiliency planning and reporting by the DUs with an emphasis on utility capital planning for load growth (electrification), reliability, safety, and resiliency. The intent of this stakeholder proposal is to provide a pathway for the DUs to meet this expectation without overburdening utilities, especially those who are staff-limited. Deliverables will improve utility asset tracking capabilities and modernization efforts, in addition to providing resilience prioritization guidance. The effort will be future looking, analyze changing climate and weather patterns and identify equipment at high risk. Climate risk implications often cross utility service area boundaries and so a collaborative effort including several utilities has opportunities for generating efficiencies, identifying commonalities and lessons-learned, and streamlining planning and reporting. This resilience prioritization analysis will enable municipal utilities in Vermont to meet an

¹ Case No. 23-3501-PET, Order Granting in Part the Petition of Green Mountain Power Corporation for Approval of the Zero Outages Initiative, Section G, October 2024

increased emphasis on State resilience goals without overburdening personnel or excessively driving up planning and operations costs.

Context:

Storm events and flooding present acute threats to the electric distribution system infrastructure. Adaptive resilience measures can mitigate the impacts of severe flooding, increased ice accretion, and mixed precipitation events – which are all critical hazards for electric utilities in Vermont. Municipal utilities are faced with balancing traditional distribution system maintenance and the emergency emphasis on resilience investments, which must occur with the additional objectives of meeting Vermont’s Renewable Energy Standard, increasing capacity for anticipated load growth, and ensuring least-cost, safe, and reliable power delivery. Many utilities already have strong outage response track records. However, creating a framework for municipals to integrate resiliency and climate change mitigation into capital planning could assist DUs in explaining their decision-making to ratepayers and regulators and improve DU planning as climate and weather risks change.

Vermont has 17 electric distribution utilities, with 14 municipal utilities, 2 cooperatives, and 1 large investor-owned utility. Twelve of these utilities have less than 5,000 customers. These smaller utilities, who are staff-limited, are spread thin in creation of resilience plans, particularly when compared with larger IOUs who have teams of planning engineers. To assist with this challenge, NLR is proposing a collaborative resilience plan that can scale to cover multiple DUs either by service territory or clusters of utilities within a larger, i.e. county scale, territory. This collaborative approach will improve data standardization, common reporting formats, and resilience frameworks, which allows for common planning approaches and shared resources – particularly as municipal utilities prepare for expanded Integrated Resource Planning and documenting resiliency considerations in capital planning decisions. NLR will work with partner utilities to advance digitalization needed in resilience planning and develop common input hazard data and assessment frameworks. These approaches can be shared among utilities and allow common contractors to scale work across partners to avoid overburdening individual staff, custom asset records, and branching reporting mechanisms.

The Statutory framework in Vermont presently empowers the administrative agencies to treat every DU in Vermont similarly – regardless of whether the utility is an IOU, municipal, or cooperative utility. Recent developments, including a Department-initiated resiliency workshop and expanded IRP requirements, have placed greater emphasis on DUs providing an explanation for how they account for resilience and climate change in utility planning. This includes increasing annual and quarterly reporting requirements and a

greater emphasis on how DUs justify capital planning and system improvements. Right-sizing and identifying priority resilience initiatives for smaller utilities in Vermont can be accelerated through collaborative analysis and across service areas, allowing each utility to streamline and combine planning analysis and reporting mechanisms.

A major challenge considered during the Department’s resiliency docket is how standard reliability metrics such as SAIDI, SAIFI, and CAIDI that describe average outage phenomenon over a year can mask the impact of acute weather events, even when Major Event Day (MED) metrics are examined. These metrics have limited diagnostic capabilities when considering climate risk and system resiliency to extreme weather conditions, providing little insight as to why outages occurred or why restoration may have been delayed. Outage data that is maintained by municipal utilities according to standards proscribed by the PUC , such as start time and duration, can be analyzed to describe the evolution of an outage event—uncovering major weather impacts that are not categorized as MEDs, demonstrating the outage incidence, recovery implementation, and resulting customer impact at an event-specific level. This allows further refinement of outage performance, contrasting number of incidents with duration to help further prioritize investment strategies. Improved time resolution allows utilities and regulators to account for event severity in each utility service territory when assessing resilience outcomes.

Proposed Work Statement: Resilience Planning - Hazard Analysis & Investment Prioritization

NLR will work with Vermont municipal utilities to develop a repeatable and accessible framework for comprehensive distribution system resilience planning and investment prioritization. This framework will examine leveraging a combination of open-source resources, satellite/drone image processing, and available utility system data to enable analysis even for utilities with little to no inhouse data on their existing infrastructure locations and characteristics.

- Simplified and repeatable multi-factor risk assessment framework – outlining the costs/benefits of critical resilience integrated investments from a utility-reviewed subset of feasible appropriate investments that capture multi-hazards
- Hazard and vulnerability assessment using NLR’s Energy Resilience Analysis for Distribution Systems (ERAD) tool, including flooding and winter storms, identifying the most vulnerable assets from substations to feeder segments. This may also leverage NLR’s distribution asset database, a catalog of 100k’s of distribution assets and associated properties (e.g., data that ranges from pole class ratings, costs, transformer weight and dimensions, etc.).

- Initial risk assessment from ANL’s previous work with Vermont will be leveraged as a starting input to this high-resolution work. Outputs can take into account sites for future hydraulic studies and integrate with hydraulic analyses supported by the Vermont Agency of Natural Resources where possible.²
- Vegetation management guidance can be created with considerations for specific areas, especially ones impacted by recent increases in drought, high winds, or saturated soils and flooding which could in turn uproot trees. These findings will leverage initial work from ClimRR data.
 - Existing datasets can be leveraged to reduce the burden on DUs to collect and refine data. These datasets include: Vermont natural resources atlas and GIS maps, FEMA floodplain maps, regional planning GIS maps, substation information from OpenInfra, and drone and satellite imagery of assets.

Table 1: Overview of Research and Collaboration Areas:

Resilience Planning - Hazard Analysis & Investment Prioritization	
Goals/objective	<ul style="list-style-type: none"> • Perform multi-hazard vulnerability assessment for electric distribution systems with specific utility service area analyses • Prioritize near-term and long-term infrastructure upgrades based on quantified risk • Equip utilities with data-driven investment plans aligned with evolving hazards

² [Vermont Resilience Implementation Strategy](#), September 2025

<p>Approach & Data Required</p>	<p>Data characterization effort Network resolution Basic – Regional assessment based exclusively on environmental and topological characteristic maps. This will not include overlays of utility components.</p> <p>Medium – Feeder level risk analysis will be conducted using all layers included in the Basic characterization effort as well as OpenInfra substation data, and some processing of satellite and drone imagery for asset location determination.</p> <p>Advanced – High fidelity component level risk analysis and upgrade planning enabled by all layers included in the Medium characterization effort and additional image recognition of the satellite/drone imagery to determine component characteristics and/or utility data on component locations and characteristics.</p> <p>-----</p> <p>Hazard scenarios Basic – flooding topology based</p> <p>Medium - Multiple hazard risk analysis</p> <p>Advanced – Forward-looking multi-hazard risk analysis and upgrade planning informed by climate-adjusted data</p> <p>Bonus/Potential follow-on work – unify hazard upgrades with capacity upgrade needs</p>
<p>Engagement</p>	<p>Data requests: intake data format and availability questionnaire, substation locations, feeder topology, and UG vs. OH designation</p> <p>Divisions required: Distribution Planning, GIS, and OMS leads</p> <p>Time expectation: 8-16 hours for data collection and transfer, monthly stakeholder meeting attendance, 8 hours for training and dissemination of reports and analyses capabilities</p>

Advancement	<p>Harmonizing approaches:</p> <ul style="list-style-type: none"> • Standardizing GIS into a common format • Harmonizing AMI outage data and creating proactive rather than reactive upgrade prioritization plans <p>Creating efficiency: Establish standardized data formats enabling future common analysis/reporting</p> <p>Reporting to PUC: Provide template-ready prioritization and planning report content for utilities to easily review and file for PUC compliance.</p> <p>Training: Transfer support for utilities to use tools and models internally for future efforts beyond NLR’s effort</p>
Timeline	18 months
Cost	\$550k

Analysis can be tailored within regions with basic approaches applied to all and medium and advanced analysis for a subset. This will lay the framework for other utilities and regions including establishing data standards and developing open-source tools.

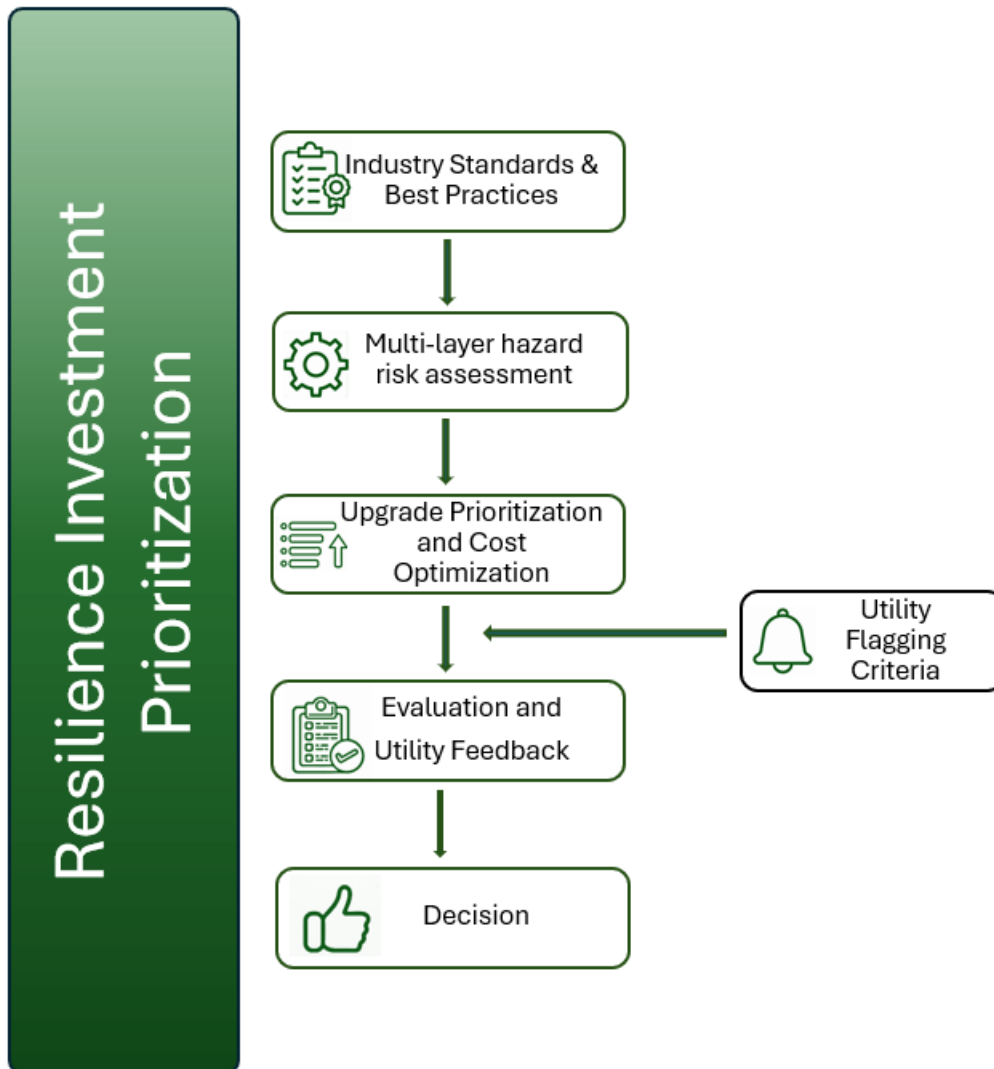


Figure 1: Resilience Investment Prioritization workflow

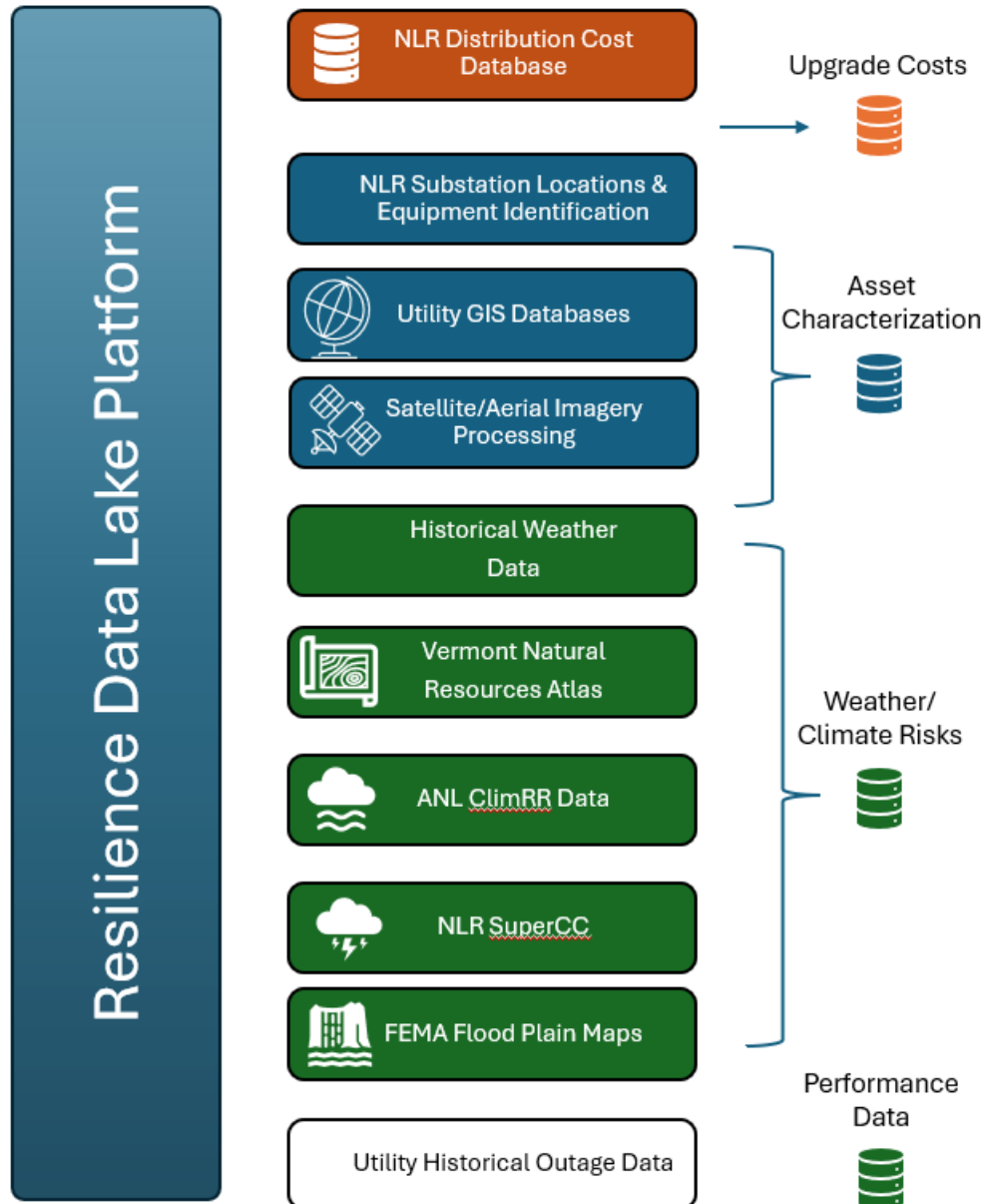


Figure 2: Data used for workflow implementation. Note: utilities would only need to provide the Utility Historical Outage Data. All other blocks are either public databases or internal NLR and partner sources, reducing the data and labor burden on utilities.

Prior Applicable NLR Research

Below are some of NLR's research on distribution system resilience, and additional analysis outputs applied in previous projects in Minnesota³ and Iowa.

- Overview of publicly available literature from the lab:

³ [Guidance for Grid Resilience Decisions in Rural Minnesota](#), November 2025

- National Laboratory of the Rockies: Pennsylvania Public Utility Commission/Technical Utility Services Bureau Distribution System Resilience Deep Dive 2025 Executive Summary (2026)- <https://docs.nlr.gov/docs/fy26osti/98374.pdf>
- Guidance for Grid Resilience Decisions in Rural Minnesota (2025) - <https://docs.nlr.gov/docs/fy26osti/92973.pdf>
- Weather-Driven Resilience for Distribution Systems (2025) - <https://docs.nlr.gov/docs/fy25osti/93953.pdf>
- Current Practices in Distribution Utility Resilience Planning for Wildfires (2024) - <https://docs.nlr.gov/docs/fy25osti/88589.pdf>
- Current Practices in Distribution Utility Resilience Planning for Winter storms (2024) - <https://www.energy.gov/sites/default/files/2024-10/UtilityResiliencePlanningPracticesforHazards-WinterStorm.pdf>
- Current Practices in Distribution Utility Resilience Planning for Hurricanes and Non-winter storms (2024) - <https://docs.nlr.gov/docs/fy25osti/88591.pdf>
- Power system wildfire risks and potential solutions: A literature review & proposed metric (2023) - <https://docs.nlr.gov/docs/fy23osti/80746.pdf>

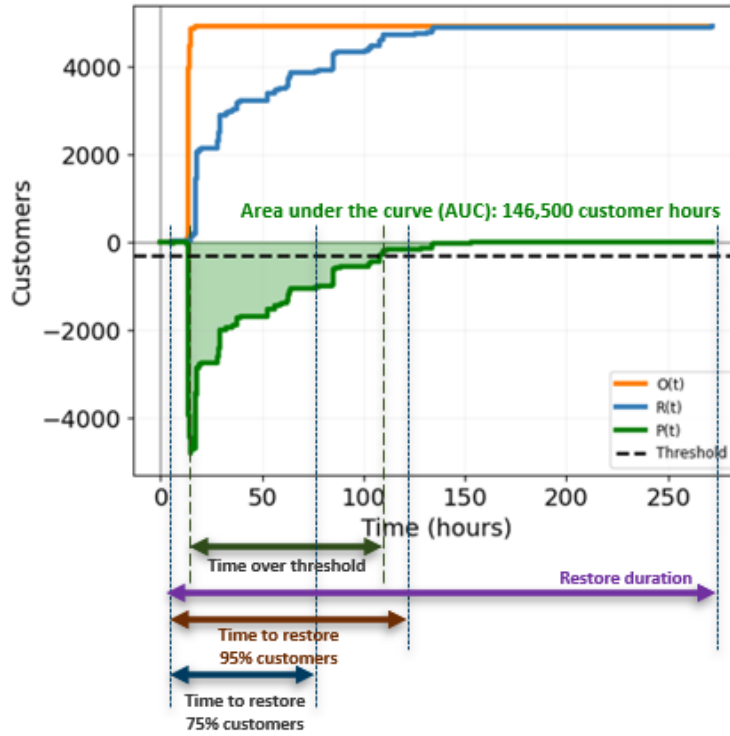


Figure 3. Event process for a major windstorm impacting a cooperative in rural Minnesota. Key metrics are derived from the outage process, $O(t)$, the restoration process, $R(t)$, and the customer impact measured in $P(t)$.

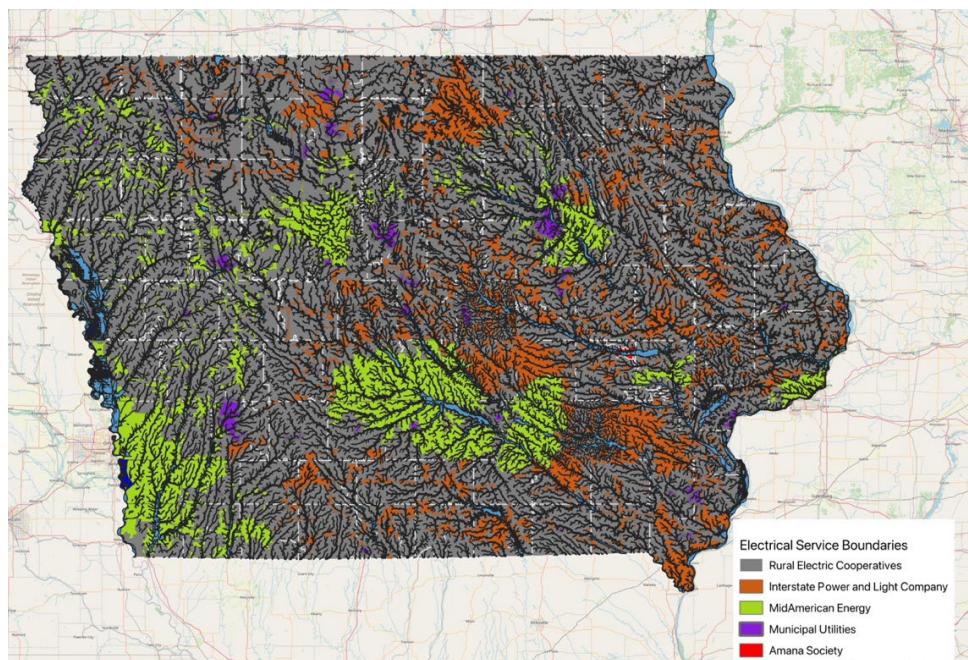


Figure 4. FEMA Flood Hazard Zones example used in previous Iowa resilience study

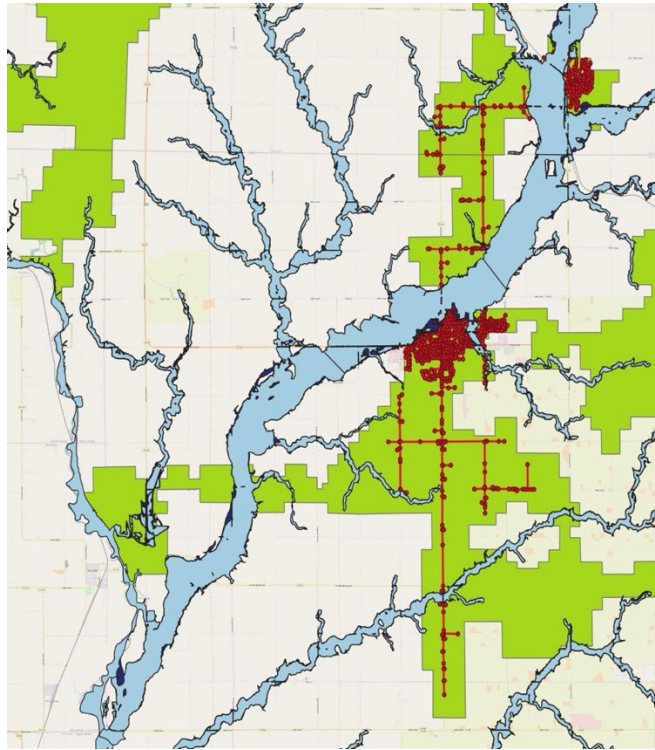


Figure 5. ERAD flood risk map- electric infrastructure (red) and service area (green)

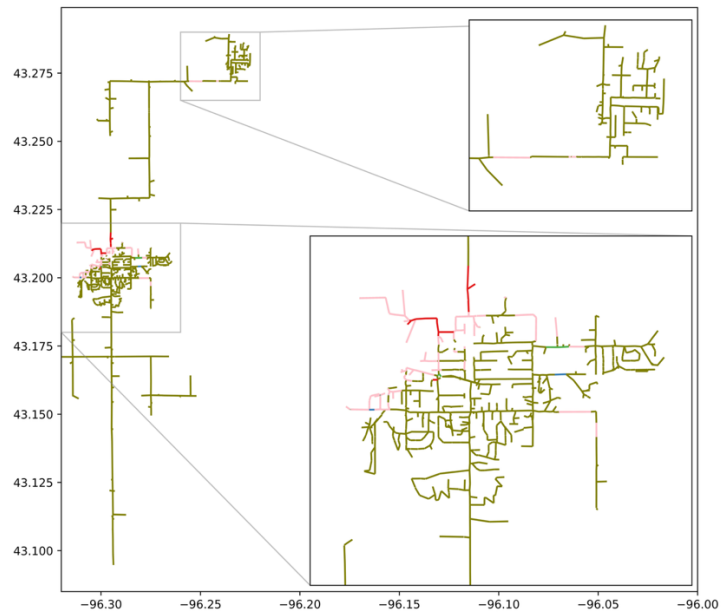


Figure 6. CADET Investment upgrades, damaged assets (pink) and upgrades (red)

Appendix

Area 1
Resilience Performance Analysis for Reporting and Internal Evaluation
<ul style="list-style-type: none"> • Provide a standardized tool for measuring resilience during major weather events • Enable consistent PUC reporting across utilities of varying sizes and data maturity • Integrate event-based performance evaluation with traditional reliability indicators
<p>Data characterization effort</p> <p>Basic— Event process and performance analysis: outage, recovery and customer impact. SAIDI, SAIFI, CAIDI and MED-SAIDI, MED-SAIFI, and MED-CAIDI.</p> <p>Advanced—Feeder-level performance insights using high-resolution outage logs</p> <p>-----</p> <p>Performance Evaluation</p> <p>Basic – Service area outage performance over time and broad recovery metrics</p> <p>Advanced – Feeder level performance metrics, including frequency and duration of outages, identification of critical feeders, recovery performance metrics and extrapolation of outage risk based on future climate and weather data</p>
<p>Data requests: Outage data (start datetime, end datetime, cause code, customers affected)</p> <p>For advanced applications: Feeder number for isolating device</p> <p>Divisions required: Distribution Planning and/or GIS and OMS lead or contractor</p> <p>Time expectation: 4-12 hours for data assembly, monthly stakeholder meeting attendance, 8 hours for training on developed tools and data</p>
<p>Resilience Analysis Tool:</p> <ul style="list-style-type: none"> • Tool handoff with documentation and example datasets • Training on event metric interpretation, annual reporting <p>Communicate and quantify event recovery: Prioritize hardening investments where needed and gain insight into where benefits may be complementary with planned projects for other objectives such as capacity upgrades.</p>
18 months
\$350k

- Area 1: Resilience Performance Analysis for Reporting and Internal Evaluation - Enabling advancement and internal analysis of resilience performance at smaller utilities.
 - Using currently-available outage data⁴, hazards and their impact on a utility service area can be analyzed with the event-specific outage incidence, recovery implementation, and resulting customer impact. Event-specific time resolution allows utilities and regulators to account for event severity in each utility service territory when assessing resilience outcomes.
 - With the addition of outage locations and/or feeder information, further, actionable insight can be gained in revealing the most impacted feeders and consequences for customers.⁵
 - A resilience and reliability calculator can produce required metrics and additional insights automatically, providing a single tool for true resilience analysis that quantifies the impacts of extreme weather and restoration performance, avoiding a ‘one-size-fits all’ alternative to evaluating performance, and PUC-required reliability metrics.

⁴ E.g., Outage data filed annually to the Vermont PUC

⁵ [Guidance for Grid Resilience Decisions in Rural Minnesota](#), November 2025

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan General Manager
Date: April 30, 2026
Subject: **Agenda Item #10** - Hyde Park

Hyde Park has entered a lower level of support between active regulatory proceedings.
Updates since the last board meeting:

- The transformer was deemed safe, was refilled with oil, and re-energized so Hyde Park is once again operating normally from an electrical standpoint.
- The §108 petition was filed for approval to enter the two term notes with union bank. Initial discovery has been received from the DPS and PUC and an order is expected by the end of May.
- The Phase 2 rate case was filed at 14.92%. We are awaiting the DPS recommendation and anticipate extensive discovery and hearings.
 - o A public forum was held on April 30th to allow ratepayers to ask questions and get updated on the overall status
- Conversations with the DPS Commissioner have re-started relative to the PUIC investigation to follow the Phase 2 rate case, as the DPS begins to wrestle with Hyde Park's long term future and an ultimate recommendation to the PUC about its ability to continue as an independent utility



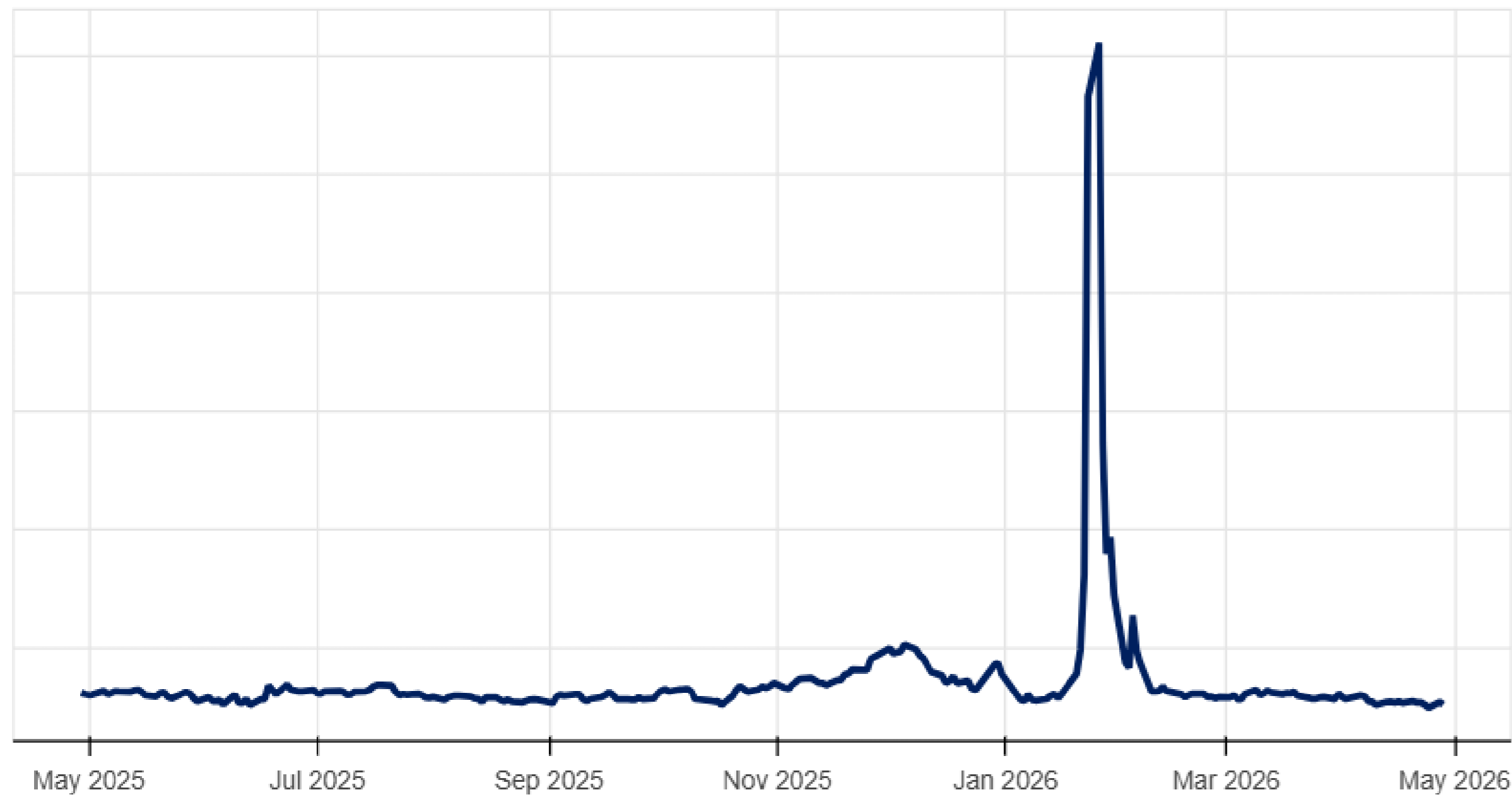
**May 2026
Power Supply Update**

Power Supply Update

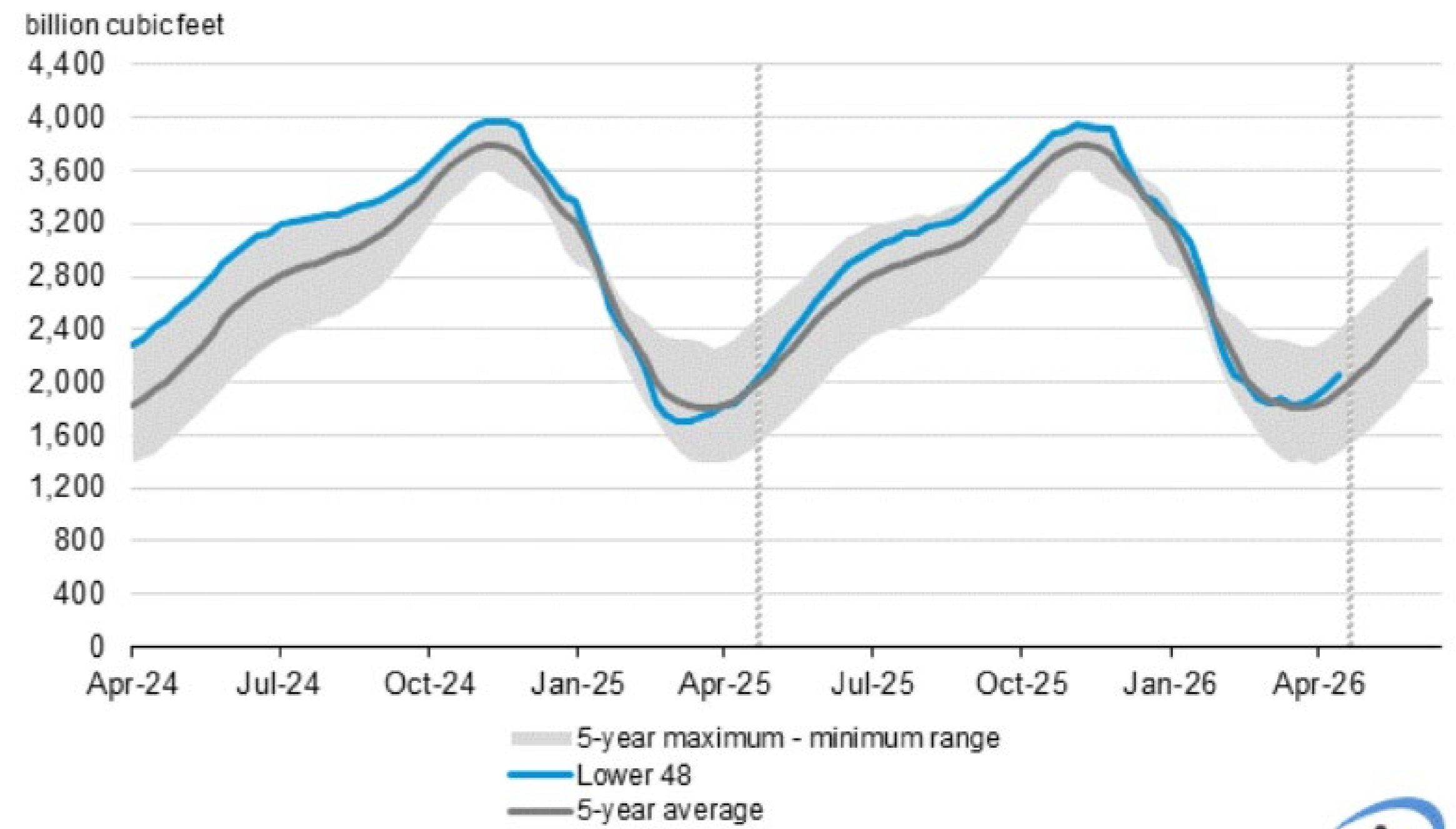
1. Natural Gas & Electricity Price Updates
2. Actual and Future Prices
3. CDA Variances
4. Day Ahead Ancillary Services
5. Net Metering Reminder
6. Forward Purchase

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

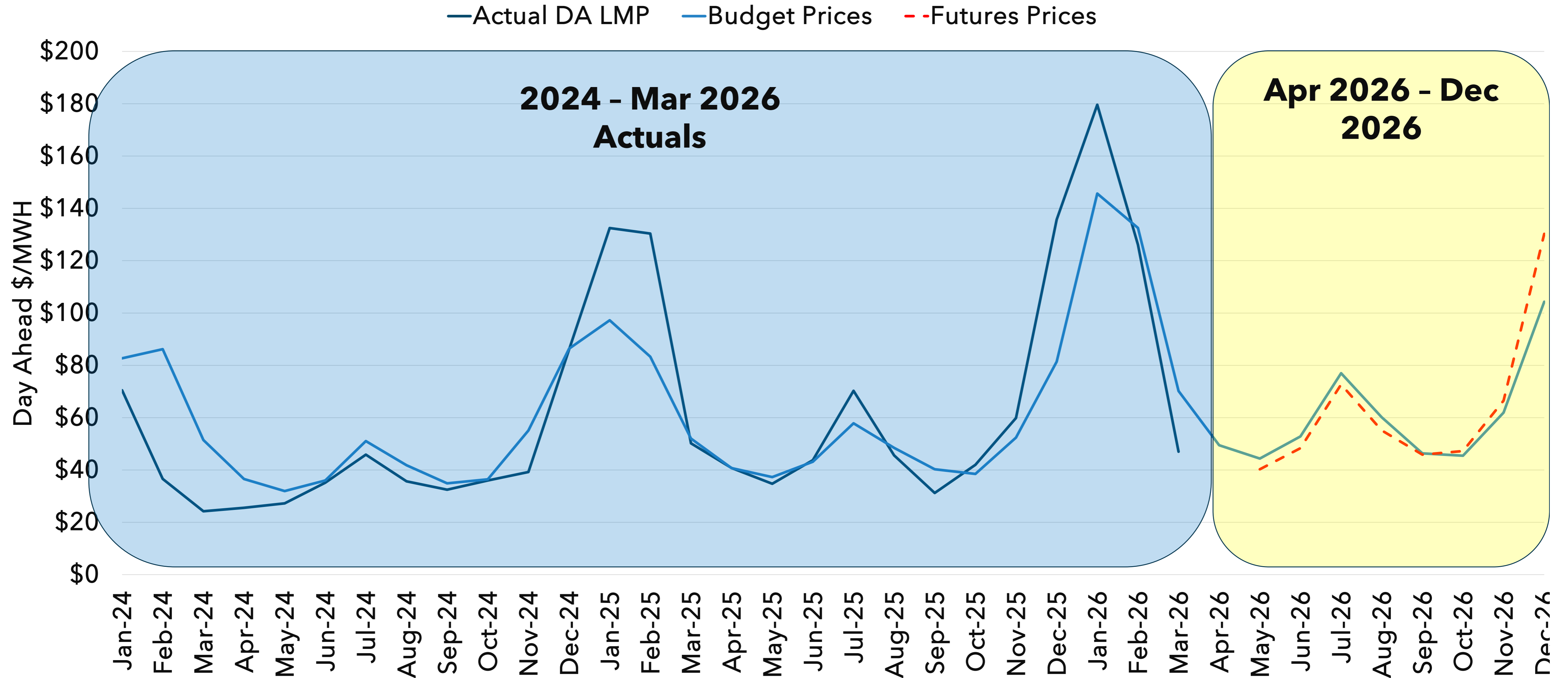
NGI's Henry Hub Daily Prices



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



2. Actual and Future Electricity Prices (7x24)



3. CDA Variances (Jan 26' - Mar 26')

Power Supply Variances from Budget
 2026 Year-to-Date
 Mar-26



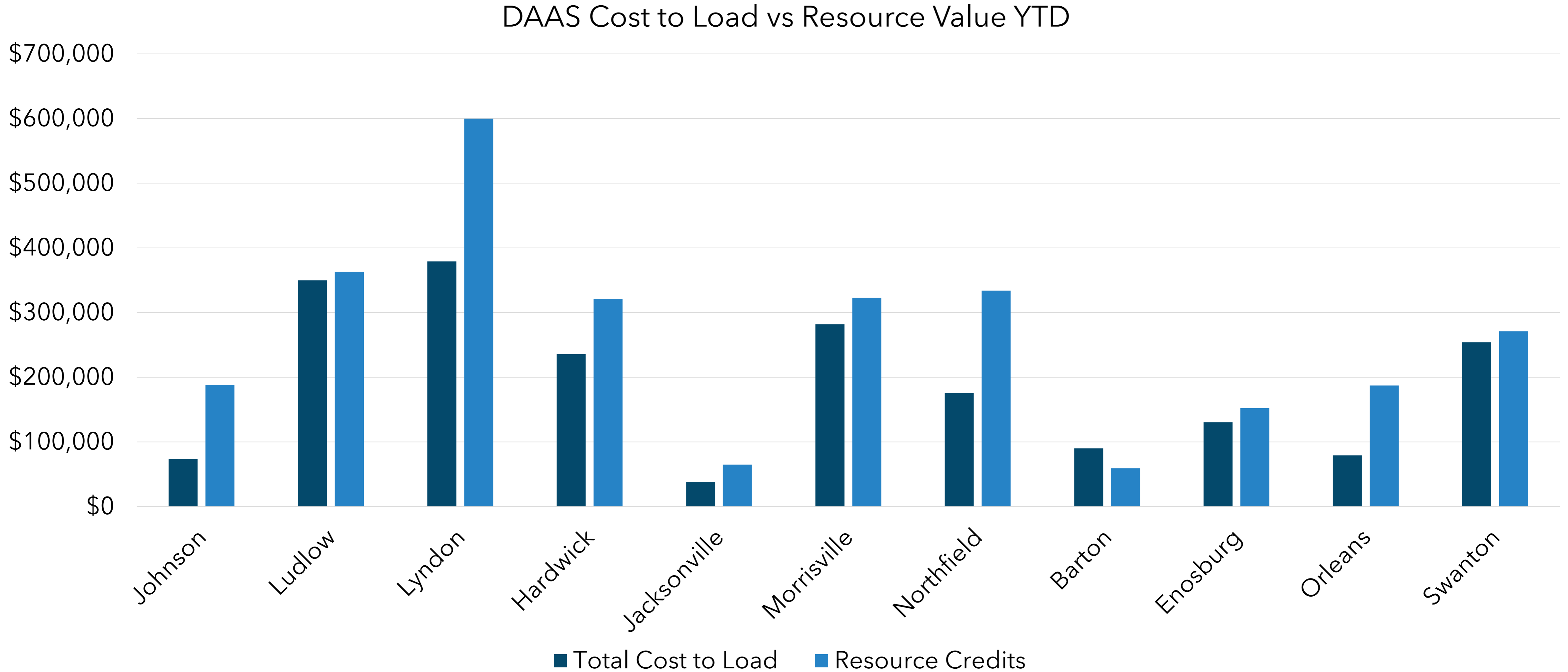
Member System	Total Load - Including Losses	BTM Hydro Generation	Coverage Ratio
Barton	↓ -4%	↓ -100%	● 81%
Enosburg	→ 1%	↓ -14%	● 92%
Hardwick	↑ 2%	N/A	● 94%
Jacksonville	↓ -4%	N/A	● 103%
Johnson	→ -1%	N/A	● 104%
Ludlow	→ -1%	N/A	● 99%
Lyndon	↓ -3%	↓ -92%	● 101%
Morrisville	↑ 2%	↓ -16%	● 94%
Northfield	↑ 12%	N/A	● 102%
Orleans	↓ -14%	N/A	● 111%
Swanton	→ 1%	↓ -65%	● 73%

Dollar Variance	% Dollar Variance	% Rate Variance
\$302,202	79%	⊗ 86%
\$90,861	10%	⊗ 9%
\$125,145	8%	⊗ 6%
\$10,642	4%	⊗ 8%
-\$43,409	-9%	✓ -9%
-\$44,685	-2%	✓ -1%
\$6,144	0%	⊗ 3%
\$317,425	18%	⊗ 15%
-\$25,414	-2%	✓ -12%
-\$76,712	-18%	✓ -4%
\$1,078,010	122%	⊗ 120%

3. CDA Variances (Mar 26')

- **Day Ahead Ancillary Services (DAAS)**
 - DAAS costs were budget rate was much lower for March \$2.64
- **BTM Gen**
 - Most Hydro gen down due to a combination of weather, outages, and water levels.
 - Morrisville #2 & Cady's Falls generated above budget
 - BTM solar gen was below budget except Bon Hill which was just above budget
- **LMPs**
 - LMPs were less than budget for most members
- **Loads**
 - There will be resettlement to load for Orleans Solar and Battery
- **Transmission**
 - OATT was higher than budget
 - VTA Common Facilities was higher than budget
- **Resources**
 - Most resource energy credits were less than budget due to lower LMP's and less generation than budget
 - Stony Brook, McNeil, NYPA St Lawrence and Stetson Generated above budget
 - DAAS credits higher than budget. P10 accounted for about 75% of these credits.
 - Fitchburg & Ryegate had more REC Revenue than budget while McNeil had less
 - NYPA Capacity Charges were higher than budget

4. DAAS Cost to Load VS Resource Credits (Jan 26' - Mar 26')



5. Net Metering

- **Next PP12 Submission is due ISO NE Thursday May 21st 2026**
 - This submission must include any resources that have come online through April 2026
 - Share the information with VPPSA by Wednesday May 13th 2026 if possible
- **Request for Excess Gen and Reduced Retail Sales information**
 - This information is required for the Annual Resource Survey and RES Compliance
- **Submissions that require Net Metering information and approximate due dates**

Submission	Frequency	Due Month	Approximate Due Date
PP12 Submission	Tri-Annual	January	01/21/2026
PP12 Submission	Tri-Annual	May	05/21/2026
PP12 Submission	Tri-Annual	September	09/21/2026
NEPOOL GIS Upload Q1	Quarterly	July	07/10/2026
NEPOOL GIS Upload Q2	Quarterly	October	10/10/2026
NEPOOL GIS Upload Q3	Quarterly	January	01/10/2026
NEPOOL GIS Upload Q4	Quarterly	April	04/10/2026
Net Metering Aggregation Q1	Quarterly	June	06/01/2026
Net Metering Aggregation Q2	Quarterly	September	09/01/2026
Net Metering Aggregation Q3	Quarterly	December	12/01/2026
Net Metering Aggregation Q4	Quarterly	March	03/01/2026

6. Forward Purchase

MWh Open	2028	2029	2030	2031	2032
Barton	2,107	2,396	2,655	2,918	6,419
Enosburg	7,939	8,122	8,241	8,336	12,330
Hardwick	23,515	24,269	24,982	26,084	33,323
Jacksonville	4,034	4,129	4,215	4,293	5,507
Johnson	8,065	8,152	8,226	8,301	10,637
Ludlow	29,392	29,879	30,265	30,979	39,295
Lyndon	28,204	28,850	29,363	30,121	42,328
Morrisville	19,003	20,493	20,994	21,703	29,817
Northfield	15,329	16,334	16,687	17,014	22,014
Orleans	8,710	8,786	8,849	8,914	9,383
Swanton	-2,575	-1,915	-1,417	-662	1,806

- Resource Considerations
 - Reservoir Road (included in resources but unsure if it will move forward)
 - Stone House Solar (included)
 - Flatland Solar (not included)
 - Lyndon VGS Project (not included)

To: VPPSA Board of Directors
From: John Abbott, Regulatory Affairs
Date: May 6, 2026
Subject: **Agenda Item #12** -Regulatory

1. Recent PUC Filings:

25-1094-INV- Improvement of EEU and RES Tier III Program efficiency. VPPSA response filed on 5/1 reiterating VPPSA concerns re: reported savings overlaps (RES Tier III & EES) and admin inefficiencies in already rigorous regulatory environment. PUC hosting follow-up, in-person workshop discussion in Montpelier on Th 5/14.

2. NV5 EEU Feasibility Study:

NV5 is currently reviewing EVT/VPPSA data to refine analysis of current costs & potential saving opportunities if internal EEU were to be developed. Early findings to be shared at 5/13 meeting.

3. Grid Grant Update:

Application process and contracting with DPS continues.

4. VSPC Quarterly Meeting:

Report out on proceedings of VSPC Quarterly on 4/29. PUC presented LRTP findings following 25-3551 docket re: statewide coordination and planning needed for optimal coordination and management of distributed generation growth.

May Meetings:

- NV5 Feasibility Study Group: W 4/13, 10-11am, W 4/27 10-11am
- EVT Utility Working Group Monthly: Th 4/14, 8:30-10am

Memorandum

To: VPPSA Board of Directors
From: Kenneth A. Nolan, General Manager
Date: April 30, 2026
Subject: **Agenda Item #13** - Legislative

The session to be very active.

There are several Bills in play:

S.202 - Portable Solar. Passed the Senate. Voted out of House Energy with the addition of appliance efficiency standard changes and inclusion of language requested by ISO-NE.

H.710 - Single Plant. Passed the House. Now in Senate Finance. Becoming controversial with Vermonters for a Clean Environment weighing in.

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
- S.204 did not get out of Senate Finance and therefore did not make crossover. It's dead.
- H.753 passed the House. Remains in Senate Finance. Indications are that Senate Finance wants to move something but it unclear what provisions can get support.

H.940 - Misc Utility Issues. Main item is related to extending BED EEMA funding (thermal funds for greenhouse gas reduction). Passed and on the way to the Governor.

S.213 - Public Water System Smart Meters. Started as authority for water companies to install AMI. Through efforts of WEC and Stowe now includes a provision to allow electric utilities to charge customers for a non-AMI meter and service charges for reading it. Passed Senate. Now in House Energy. Does not appear to have support to move.

S.230 - Labor employment practices. Initially related to domestic violence resources. Passed Senate. Now in House General and Housing. House is looking at adding language around extreme weather. Vermont Chamber of Commerce and numerous statewide associations have opposed. Feedback from John Wolff is that the Chamber's efforts have cut Bill momentum, so VPPSA should hold fire but be ready to weigh in if things change.

H.727 - Data Centers. Passed house and in Senate Natural Resources. Would set up additional permitting for large loads (over 20MW), and require any such load to enter a contract with its host utility that would need PUC approval. Explicitly requires large loads to be served as retail customers.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 30, 2026
Subject: **Agenda Item #15** - 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.

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.

Allen Stamp is pushing Aclara to add an additional tech visit to catch up on DCU commissioning.

CIS and GIS integrations continue to progress with varying degrees of success across the CIS vendors. Meridian hit Hardwick with a major wrinkle at the end of April that may delay deployment for them.

Conversations continue with Efficiency Vermont about methods for transferring interval data to them in compliance with PUC directives once the individual member AMI systems are operational.

In my member visits several members have expressed frustration with Aclara and with AclaraOne not updating or showing data. Those issues will be raised with Aclara for resolution. Aclara has actively engaged Per to understand the issue and develop a solution plan.

The resolution of how DCU technicians will be hired/trained has also raised in the member visits. Final resolution of whether this would be a VPPSA position or be housed in one or more members was never reached. The opening of SCADA discussion has also raised if the skillset should encompass both systems. VPPSA will be looking to re-open that conversation and push to resolution. Aclara has indicated that they could supply a dedicated technician to monitor the system and fix any identified issues. VPPSA is awaiting a proposal.