



Regular Board of Directors Meeting

June 3, 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/250588695336439?p=cWVDyaHRX7OYpHH026>

Phone conference ID: 222 054 752#

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 05/6/2026 Regular Board of Directors Meeting (**3**) (**9:35**)
5. Monthly Financial Report for Period Ending 4/30/2026 (Grace) (**5**) (**9:38**)
6. Financial Policy F1 Revisions (Grace) (**10**) (**9:43**)

Discussion Items

7. VT Transco equity purchase and FERC ROE Case (Ken N / Grace) (**25**) (**9:53**)
8. AMI DCU Operations and VEC Used DCU Offer (Per) (**25**) (**10:18**)
9. Sanders Grant and Make Whole Agreement (Amber / Grace) (**15**) (**10:43**)
10. Hyde Park Update (Ken N) (**10**) (**10:58**)
11. Power Supply Status (Heather/Morgan) (**20**) (**11:08**)
 - a. Flatland Solar
 - b. Long Term Purchase
12. Regulatory Update (John A.) (**10**) (**11:28**)
13. Legislative Update (Ken N) (**10**) (**11:38**)
14. VSPC/Operating Committee Update (Committee Reps) (**10**) (**11:48**)
15. Board Member Updates (**5**) (**11:58**)

Executive Session (**30**) (**12:03**)

Consolidated Communications
VELCO Equity



Other

16. 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)	

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Regular Board of Directors
Meeting Minutes
May 6, 2026

Board of Directors:

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

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

Alternate Directors present:

Penny Jones, Morrisville (P)	Renae DiGregorio, Hardwick (P)
Lynn Paradis, VPPSA (P)	Ken Mason, Orleans (P)
Emily Stebbins-Wheelock, BED (P)	Amanda Pike, Jacksonville (P)

Others present:

Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Per Satterberg, VPPSA (X)
Maya Karosas, 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)
Ian Burke, VPPSA (X)	Amber O'Neill, VPPSA (P)	Ismael Tejada, VPPSA (P)
Kylie Bray, VPPSA (P)	Jack Vaughan, VPPSA (P)	Jay Brauch, VPPSA (P)
Michael Gadway, Guest (P)	Paul Beckhusen, Guest (P)	Robbie Tugwell, Guest (P)

Numbers in bold type correspond with agenda item numbers:

- 1.** Chairman Fitzhugh called the meeting to order at 9:31 a.m.
- 2.** Chairman Fitzhugh asked if there were requests for changes and/or modifications to the current agenda. Director Weber requested that meeting be recorded. Introductions were made.
- 3.** Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.
- 4.** Director Sheets made a motion to accept the minutes of the Board of Directors meeting held April 1, 2026. The motion was seconded by Director Dasaro. The motion was approved.
- 5.** Director Johnstone made a motion to approve the Monthly Financial reports for the period ending March 31, 2026. The motion was seconded by Director Weber.



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Ms. Sawyer, VPPSA's Assistant GM & CFO, provided a summary of the operational revenue vs expenses for the period ending March 31st, 2026. Ms. Sawyer summarized the budget to actual variance of the various projects. Motion was approved. Ms. Sawyer also presented the 2025 Annual Report highlighting the new agreement with GF Power LLC., the VPPSA membership, VPPSA staff promotions and new hires, the 2025 Condensed Financial results, and the operational statistics for the Project 10 and the McNeil generating plants.

6. Ms. Sawyer, VPPSA's Assistant GM & CFO, presented the 2024 VT Transco equity purchase and 2026 additional equity participation. As a strategic partner VPPSA has the option to include the Village of Hyde Park's deferred 2024 share, but the Village will need to amend their subscription agreement and assign the shares to VPPSA. Staff's preferred structure is a 15-year term loan with an interest rate swap, with issuance costs capitalized and projected debt service coverage within VPPSA's target range, providing predictable long-term payments and an expected net settlement credit beginning in year one. Discussion ensued around the evolving equity need situation and the staff recommended not approving the proposed resolution instead scheduling a special board meeting once final terms and rate lock are secured.

The General Manager briefed the board on the recent FERC opinion order no. 594. The recently issued a final decision on long-running transmission return-on-equity ("ROE") cases affecting transmission owners across New England, including VT Transco resolved complaints that had been filed in 2011. FERC granted Complaint 1, lowering base ROE from the 10.57% established in Order No. 531-A to 9.57% and ordered refunds for the statutory 15-month refund window from October 1, 2011 through December 31, 2012. FERC dismissed Complaints 2 through 4, with no refunds ordered for the applicable 15-month refund period associated with those proceedings. Additional discussion ensued regarding but not limited to the motions for rehearing, VELCO's motion for reconsideration, the §205 filing, and the refund dynamics.

No action was taken.

7. The General Manager introduced Robbie Tugwell, of Power Secure, a Hometown Connections partner and Southern Company subsidiary, which develops turnkey microgrids for municipal utilities. Mr. Tugwell gave a presentation on site selections, permitting, construction, and operations to support peak shaving and reliability. Mr. Beckhusen, of AMP, gave a brief overview of a couple of community projects that are in their territory. Discussion ensued.

8. Per Satterberg, VPPSA's Project Manager gave an overview of the Energy Storage Access Program (ESAP) a three-part grant funded initiative developed in partnership with Burlington Electric Department (BED) and Washington Electric Cooperative (WEC) to deploy residential and municipal battery storage across participating utility territories. VPPSA is finalizing an installation contract with Green Mountain Solar to deploy Tesla Powerwall 3 systems. The grant requirement is to install municipal battery systems in each of VPPSA's 11 member territories. Installations are on a tight schedule with completion needed by September 2026. Discussion ensued.

9. The General Manager gave an overview to the Board on the PUC Resiliency Case. Director Pratt began discussions with the National Renewable Energy Lab (NREL) to develop a municipal-focused cost/benefit framework that would apply to all utilities. After several months and multiple iterations, the group has refined a limited proposal and NREL (now the National Lab of the Rockies) 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, with no utility reporting requirements. Discussion ensued.

10. The General Manager updated the Board on the status of Hyde Park. The key areas of update included but were not limited to the transformer being deemed safe and re-energized, the §108 petition filing, and the Phase II Rate case status, the recent community forum and the Village Annual Meeting. Director Johnstone and Director Trainor added some additional details regarding the status. Discussion ensued.

Chair Fitzhugh recessed the meeting for lunch at 12:03 pm

The meeting was reconvened at 12:35 pm



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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, day ahead ancillary prices, and a net metering reminder. Heather D'Arcy, VPPSA's Manger of Power Resources, 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 the Reservoir Rd 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, 25-1094-INV Improvement of EEU & RES Tier III Program efficiency, VSPC quarterly proceedings, 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, Public Water Systems Smart Meters, Labor employment practices and Data Centers. A discussion ensued regarding disconnects and doctor notes.

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 there were no updates to relay.

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, Sanders CDS funding, DCU commissioning, a technician to manage the DCU's, various CIS integration status updates, and AclaraOne software issues. Discussion ensued.

16. The following are Board member updates: Director Sheets noted that they have broken ground on their new building. Director Pratt noted that they are trying to get a Vermont User Group together for those who are using NISC. She also noted that her regulatory person had given their notice and were leaving for Energy New England. Director Johnstone noted that the Hyde Park transformer was back up and running safely. He also noted that the three phases were now considered balanced and have brought online a new answering service. Director Recchia noted that Ludlow had applied for their next rate case at 7.2%. Director Weber noted that the timeline for their rate case filing may be pushed out causing a delay on starting to pay down the long-term payable to VPPSA. Director Fitzhugh noted that Northfield has a new town manager and he will remain as Director for the foreseeable future.

17. Other business: N/A

Executive Session:

Director Recchia made a motion to find that premature public knowledge regarding legal litigation surrounding the FERC Order 594 would place VPPSA at a substantial disadvantage. The motion was seconded by Director Weber. Motion was approved.

Director Recchia made a motion to enter Executive Session, under the provisions of 1 V.S.A §313(a)(1)(E) to discuss pending litigation, and that VPPSA and Member staff in attendance be authorized to participate. The motion was seconded by Director Weber. The motion was approved.

The Board entered executive session at 1:46 pm.

Director Recchia made a motion to return to the Regular Session, seconded by Director Weber. The motion was approved. The Board returned to open session at 2:04 pm.



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

The meeting was adjourned at 2:05 p.m.

Respectfully submitted,



Grace Sawyer, Assistant Secretary



Vermont **Public Power** Supply Authority

Monthly Financial Report

April 30, 2026

(Unaudited)

VPPSA MONTHLY FINANCIAL REPORT TABLE OF CONTENTS

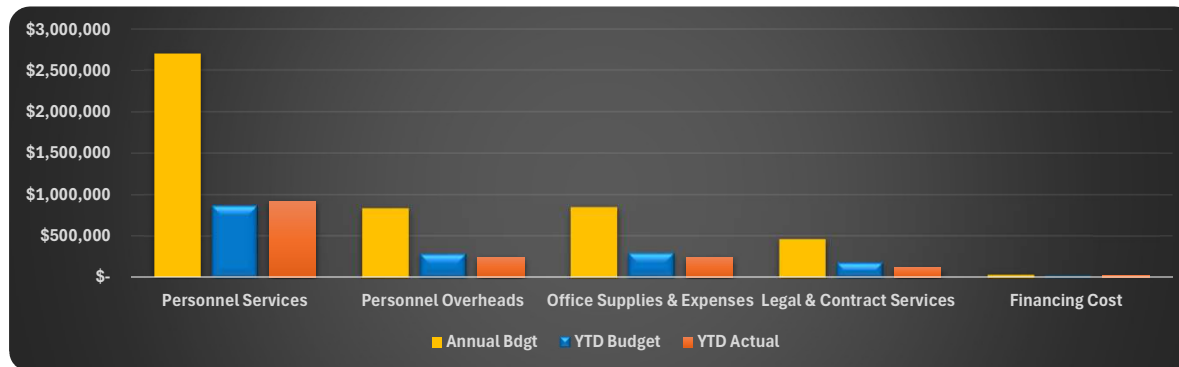
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**VERMONT PUBLIC POWER SUPPLY AUTHORITY
OPERATIONAL REVENUE & EXPENSE SUMMARY
2026 YTD ACTUAL VS. BUDGET**

Reconciliation Month: **Apr 2026**

	2026 YTD Budget	2026 YTD Actual	Variance (\$)	Variance (%)	2026 Annual Bdgt	YTD Act % of Budget
Revenues:						
McNeil Plant #2	\$ 93,539	\$ 91,984	\$ (1,555)	-1.7%	\$ 280,617	33%
Central Computer #4	\$ 15,590	\$ 15,590	\$ -	0.0%	\$ 46,770	33%
Swanton Peaker #10	\$ 141,017	\$ 148,018	\$ 7,001	5.0%	\$ 423,051	35%
Renewable Energy Standards	\$ 155,898	\$ 155,898	\$ 0	0.0%	\$ 467,695	33%
AMI #7	\$ 46,770	\$ 46,770	\$ -	0.0%	\$ 140,309	33%
GIS & Mapping	\$ 15,590	\$ 15,590	\$ 0	0.0%	\$ 46,770	33%
ARCE	\$ -	\$ 10,683	\$ 10,683	0.0%	\$ -	0%
Member Revenues	\$ 874,336	\$ 899,836	\$ 25,500	2.9%	\$ 2,623,007	34%
Non-Member Revenues	\$ 231,419	\$ 197,842	\$ (33,578)	-14.5%	\$ 927,106	21%
Total Revenues:	\$ 1,574,158	\$ 1,582,210	\$ 8,052	0.5%	\$ 4,955,324	32%
Billable Expenses:						
Personnel Services	\$ 858,868	\$ 922,275	\$ 63,407	7.4%	\$ 2,705,320	34%
Personnel Overheads	\$ 284,067	\$ 244,816	\$ (39,251)	-13.8%	\$ 827,872	30%
Office Supplies & Expenses	\$ 294,797	\$ 242,503	\$ (52,294)	-17.7%	\$ 840,259	29%
Legal & Contract Services	\$ 180,000	\$ 121,462	\$ (58,538)	-32.5%	\$ 460,000	26%
Financing Cost	\$ 18,819	\$ 22,941	\$ 4,122	21.9%	\$ 32,456	71%
Total Billable Expenses:	\$ 1,636,550	\$ 1,553,997	\$ (82,553)	-5.0%	\$ 4,865,907	32%

Net Income(Loss): \$ (62,392) \$ 28,213 \$ 90,605





Budget to Actual Variance Narrative - April 2026

1. Summary: VPPSA's Year-to-date (YTD) Net Income is \$607K which is below budget by \$645K. The primary factors driving this result is that the net of power supply revenue and expenses coming in below budget by \$834K YTD. Meanwhile VPPSA's net Operational revenue is \$8K above budget and expense is \$82K below below for a net of \$91K favorable to budget.

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

2. McNeil: Generation was below budget YTD by 1,999,492 Kwh or 11.11%. Both expenses and revenues are below budget due to the lower generation although the revenue shortfall exceeds the expense shortfall by \$90K YTD. Interest income is above budget by \$6K leading to a net budget variance of \$84K below budget.

3. Renewable Energy Standards: The project income is above budget by \$423K. REC purchases are \$326K below budget, Sales expense is also below budget by \$101K YTD causing the net budget variance noted.

4. AMI: The project is over budget by \$1.38M YTD. Anticipated expenditures are above budget \$53K primarily due to the timing difference between the budget and actual project expense. Revenue is below budget by \$1.43M primarily due to the delay in reimbursement revenue being collected from the grant.

5. Project 10: The project expense is over budget by \$70K YTD. The key drivers are that the fuel expenses are over budget by \$68K and transmission maintenance expenses are over budget by \$27k due to a timing difference. Insurance expenses are \$22K below budget and other operating expenses being below budget by \$4K. Interest income is above budget by \$39K causing a net budget variance of \$31K YTD.

6. Operational: Personnel expenses are trending slightly above budget by \$24K or 2.11% due to our two recent hires from employment agencies. This is anticipated to come in line with throughout the year. Outside services are below budget by \$59K and is expected to come in line with the budget as the year progresses. Conference, travel and training are currently \$26K below budget. These variances result in an Operational revenue that is \$91K greater than budget.

Respectfully submitted,
Maya Karosas, Controller

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

McNeil

Financial Row	Actual Apr 2026	Budget Apr 2026	\$ Over/(Under) Budget	% of Budget
Income	\$2,105,658	\$2,402,512	(\$296,854)	87.64%
Expense	\$2,053,470	\$2,266,512	(\$213,042)	90.60%
Net Income	\$52,188	\$136,000	(\$83,812)	38.37%

GIS

Financial Row	Actual Apr 2026	Budget Apr 2026	\$ Over/(Under) Budget	% of Budget
Income	\$56,485	\$56,485	\$0	100.00%
Expense	\$89,935	\$87,525	\$2,410	102.75%
Net Income	(\$33,450)	(\$31,040)	(\$2,410)	107.76%

Central Computer

Financial Row	Actual Apr 2026	Budget Apr 2026	\$ Over/(Under) Budget	% of Budget
Income	\$47,887	\$47,887	\$0	100.00%
Expense	\$54,788	\$47,925	\$6,862	114.32%
Net Income	(\$6,901)	(\$38)	(\$6,862)	18,007.85%

Project 10

Financial Row	Actual Apr 2026	Budget Apr 2026	\$ Over/(Under) Budget	% of Budget
Income	\$1,316,311	\$1,277,062	\$39,249	103.07%
Expense	\$1,140,947	\$1,070,947	\$69,999	106.54%
Net Income	\$175,364	\$206,114	(\$30,750)	85.08%

RES

Financial Row	Actual Apr 2026	Budget Apr 2026	\$ Over/(Under) Budget	% of Budget
Income	\$546,623	\$546,623	\$0	100.00%
Expense	\$220,442	\$644,188	(\$423,746)	34.22%
Net Income	\$326,181	(\$97,565)	\$423,746	-334.32%

Sanders Grant

Financial Row	Actual Apr 2026	Budget Apr 2026	\$ Over/(Under) Budget	% of Budget
Income	\$4,635	\$0	\$4,635	0.00%
Expense	\$0	\$0	\$0	0.00%
Net Income	\$4,635	\$0	\$4,635	0.00%

AMI

Financial Row	Actual Apr 2026	Budget Apr 2026	\$ Over/(Under) Budget	% of Budget
Income	(\$1,300,163)	\$130,103	(\$1,430,266)	-999.33%
Expense	\$76,983	\$130,102	(\$53,119)	59.17%
Net Income	(\$1,377,146)	\$1	(\$1,377,147)	-101,260,729.42%

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

Financial Row	Amount	Budget Amount	\$ Over/(Under) Budget	% of Budget
Power Supply				
Total - Power Supply Income	\$18,708,232.65	\$17,757,062.83	\$951,169.82	105.36%
Total - Power Supply Expenses	\$18,711,132.08	\$16,926,429.17	\$1,784,702.91	110.54%
Power Supply	(\$2,899.43)	\$830,633.66	(\$833,533.09)	-0.35%
Transco				
Total - Transco - Income	\$675,198.33	\$634,171.36	\$41,026.97	106.47%
Total - Transco - Expenses	\$73,128.84	\$89,667.38	(\$16,538.54)	81.56%
Transco	\$602,069.49	\$544,503.98	\$57,565.51	110.57%
Other				
Total - Other - Income	\$20,248.90	\$0.00	\$20,248.90	0.00%
Total - Other - Expenses	\$0.00	\$0.00	\$0.00	0.00%
Other	\$20,248.90	\$0.00	\$20,248.90	0.00%
Operational				
Total - Operational - Income	\$1,541,292.26	\$1,513,429.78	\$27,862.48	101.84%
Total - Operational - Expenses	\$1,553,997.00	\$1,636,550.43	(\$82,553.43)	94.96%
Operational	(\$12,704.74)	(\$123,120.65)	\$110,415.91	10.32%
Net Income	\$606,714.22	\$1,252,016.99	(\$645,302.77)	48.46%

**Vermont Public Power Supply Authority
Balance Sheet
End of Apr 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	\$925,631.87	\$880,793.03	\$12.35	(\$19,046.40)	\$1,054,439.42	\$0.00	(\$305,886.05)	(\$254,740.52)	(\$58,082.84)	\$7,053,812.52	\$24,356.50	\$274,396.28	\$9,575,686.16
Total Accounts Receivable	\$10,418,453.90	\$927,105.23	\$0.00	\$6,016.05	\$49,520.40	\$0.00	\$681,460.72	\$4,325.70	\$4,450.34	\$219,384.85	\$0.00	\$0.00	\$12,310,717.19
Total Other Current Asset	\$203,593.71	\$1,329,806.93	\$0.00	\$2,920.53	\$0.00	\$0.00	\$1,357,124.20	\$284,511.25	\$0.00	\$713,462.99	\$0.00	\$83,333.36	\$3,974,752.97
Total Current Assets	\$11,547,679.48	\$3,137,705.19	\$12.35	(\$10,109.82)	\$1,103,959.82	\$0.00	\$1,732,698.87	\$34,096.43	(\$53,632.50)	\$7,986,660.36	\$24,356.50	\$357,729.64	\$25,861,156.32
Fixed Assets													
Total - 400.900 - Net UPIS	\$465,669.06	\$1,635,545.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,283,537.54	\$0.00	\$0.00	\$10,384,752.08
Total Fixed Assets	\$465,669.06	\$1,635,545.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,283,537.54	\$0.00	\$0.00	\$10,384,752.08
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	\$5,958.34	\$906,487.23	\$0.00	\$34,830.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$947,275.89
Total Other Assets	\$35,982,376.73	\$906,487.23	\$0.00	\$34,830.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$354,166.63	\$37,277,860.91
Total ASSETS	\$47,995,725.27	\$5,679,737.90	\$12.35	\$24,720.50	\$1,103,959.82	\$0.00	\$1,732,698.87	\$34,096.43	(\$53,632.50)	\$16,270,197.90	\$24,356.50	\$711,896.27	\$73,523,769.31
Liabilities & Equity													
Current Liabilities													
Accounts Payable													
Total Accounts Payable	\$4,568,935.64	\$451,116.25	\$0.00	\$31,366.36	\$30,256.88	\$0.00	\$1,431,675.93	\$5,000.00	\$953.70	\$59,253.09	\$0.00	\$0.00	\$6,578,557.85
Total Credit Card	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11.54	\$0.00	\$0.00	(\$11.54)	\$0.00
Total Other Current Liability	\$3,635,003.11	\$34,021.59	\$0.00	\$0.00	\$757,275.87	\$0.00	\$300,000.00	\$53,615.95	\$0.00	\$1,652,718.78	\$0.00	\$0.00	\$4,601,456.14
Total Current Liabilities	\$8,203,938.75	\$485,137.84	\$0.00	\$31,366.36	\$787,532.75	\$0.00	\$1,731,675.93	\$58,615.95	\$965.24	\$1,711,971.87	\$0.00	(\$11.54)	\$13,011,193.15
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	\$213,758.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$213,758.04
Total Long Term Liabilities	\$4,726,842.12	\$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	\$12,201,842.12
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	\$67,307.16	\$0.00	\$0.00	\$67,307.16
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	\$8,091,665.95	\$12,194.23	\$0.00	\$14,540,484.85
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	\$455,514.22	\$52,187.96	\$0.00	(\$6,900.61)	\$326,181.09	\$0.00	(\$1,377,145.92)	(\$33,450.18)	(\$53,855.24)	\$175,363.99	\$0.00	\$4,635.40	(\$457,469.29)
Total Equity	\$35,064,944.40	\$5,194,600.06	\$12.35	(\$6,845.86)	\$316,427.07	\$0.00	(\$2,398,977.06)	(\$24,519.52)	(\$54,597.74)	\$9,483,226.03	\$24,356.50	\$711,907.81	\$48,310,734.04
Total Liabilities & Equity	\$47,995,725.27	\$5,679,737.90	\$12.35	\$24,720.50	\$1,103,959.82	\$0.00	\$1,732,698.87	\$34,096.43	(\$53,632.50)	\$16,270,197.90	\$24,356.50	\$711,896.27	\$73,523,769.31

Vermont Public Power Supply Authority
Parent Company : Vermont Public Power Supply Authority
Income Statement
Apr 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	\$12,723.22	\$0.00	\$0.00	\$0.00	\$251,506.87
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	(\$151,200.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,764,784.54)	\$0.00	(\$53,843.70)	\$0.00	\$0.00	\$0.00	(\$2,969,828.24)
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	(\$151,779.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,526,000.89)	\$0.00	(\$41,120.48)	\$0.00	\$0.00	\$0.00	(\$2,718,900.37)
419.900 - Total Interest & Distribution Income													
419.000 - Interest Income	\$7,455.98	\$13,727.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$79,249.05	\$0.00	\$4,635.40	\$105,067.44
419.100 - Interest/Disbrib. Inc-Transco	\$1,063,613.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,063,613.86
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	\$12,792.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,792.92
Total - 419.900 - Total Interest & Distribution Income	\$729,545.86	\$13,727.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$79,249.05	\$0.00	\$4,635.40	\$827,157.32
451.900 - Total Revenue													
447.900 - Total Sales for Resale													
447.000 - Sales for ReSale	\$17,843,575.84	\$2,091,931.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,237,061.61	\$0.00	\$0.00	\$21,172,568.46
447.100 - Sales for Resale-'15 SO(Lyn)	\$52,048.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$52,048.75
447.105 - Sales for Resale-'17 SO(Tromb)	\$30,469.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,469.41
447.110 - Sales for Resale-'19 SO(Hess)	\$74,466.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$74,466.80
447.115 - Sales for Resale-'19 SO(Davis)	\$70,490.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$70,490.35
Total - 447.900 - Total Sales for Resale	\$18,071,051.15	\$2,091,931.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,237,061.61	\$0.00	\$0.00	\$21,400,043.77
451.000 - Service Revenues	\$56,923.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$56,923.18
451.100 - Service Revenue-Member Operating Fees	\$899,835.56	\$0.00	\$0.00	\$15,589.84	\$227,707.26	\$0.00	\$18,823.80	\$56,484.70	\$0.00	\$0.00	\$0.00	\$0.00	\$1,218,441.16
451.101 - Service Revenue-Member Service Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$91,214.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$91,214.56
451.105 - Service Revenues-Project Admin. Fee	\$0.00	\$0.00	\$0.00	\$32,297.20	\$227,701.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$259,998.61
451.110 - Misc. Service Rev: Affiliates & Others	\$58,981.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$58,981.22
451.200 - Service Revenue-McN Project Admin	\$91,984.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$91,984.08
451.210 - Service Revenues-Central Comp. Project Admin	\$15,589.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,589.84
451.220 - Service Revenues-P10 Project Admin	\$77,949.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$77,949.24
451.221 - Service Revenues-P10 Labor & OH	\$70,068.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$70,068.37
451.223 - Service Revenues-RES Project Admin	\$155,898.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$155,898.48
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	\$46,769.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$46,769.56
451.227 - Service Revenues-GIS Project Admin	\$15,589.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,589.88

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	\$1,207,013.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,207,013.77
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	\$20,216,005.28	\$2,091,931.01	\$0.00	\$47,887.04	\$546,623.23	\$0.00	\$1,225,837.57	\$56,484.70	\$0.00	\$1,237,061.61	\$0.00	\$0.00	\$25,421,830.44
Total - Income	\$20,793,772.14	\$2,105,658.02	\$0.00	\$47,887.04	\$546,623.23	\$0.00	(\$1,300,163.32)	\$56,484.70	(\$41,120.48)	\$1,316,310.66	\$0.00	\$4,635.40	\$23,530,087.39
Gross Profit	\$20,793,772.14	\$2,105,658.02	\$0.00	\$47,887.04	\$546,623.23	\$0.00	(\$1,300,163.32)	\$56,484.70	(\$41,120.48)	\$1,316,310.66	\$0.00	\$4,635.40	\$23,530,087.39
Expense													
403.000 - Depreciation Expense	\$14,103.48	\$152,053.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$438,284.08	\$0.00	\$0.00	\$604,441.16
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	\$6,333.32	\$117,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,000.00	\$0.00	\$0.00	\$139,133.32
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	\$97,718.75	\$0.00	\$0.00	\$97,718.75
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	\$7,436.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,436.57
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)	\$287.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$287.86
427.225 - Interest on LTD 18 Transco (M)	\$4,465.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,465.00
427.226 - Interest on LTD 19Transco (M)	\$1,149.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,149.11
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)	\$26,411.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,411.95
427.400 - Interest on LTD 17 HG Transco (M)	\$1,402.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,402.15
427.405 - Interest on LTD 17 HG Transco (V)	\$1,589.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,589.42
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	\$22,706.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,295.84	\$0.00	\$0.00	\$24,002.17
Total - 427.900 - Total Interest Expense	\$96,069.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,973.04	\$0.00	\$0.00	\$99,014.59	\$0.00	\$0.00	\$225,057.05
500.900 - Total Power Production Expense													
500.000 - SPG-Oper-Supv&Engineering	\$0.00	\$49,098.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$49,098.81
501.100 - SPG-Oper-Steam Exp-Fuel Oil	\$0.00	\$20,027.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,027.18
501.110 - SPG-Oper-Wood Fuel Expense	\$0.00	\$1,082,284.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,082,284.04
501.120 - SPG-Oper-Cap Rel Wood Ene Cost	\$0.00	\$17,835.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,835.34
501.130 - SPG-Oper-Natural Gas Fuel Exp.	\$0.00	\$3,966.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,966.42
502.000 - SPG-Oper-Steam Expenses	\$0.00	\$147,900.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$147,900.19
505.000 - SPG-Oper-Electric Expenses	\$0.00	\$81,305.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$81,305.03
506.000 - SPG-Oper-Misc Steam Power Exp.	\$0.00	\$53,527.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$53,527.77
506.100 - SPG-Oper-Misc Store,Parts, Mat	\$0.00	\$41,091.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$41,091.84

510.000 - SPG-Maint-Supv. & Engineering	\$0.00	\$4,264.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,264.29
511.000 - SPG-Maint-Structures	\$0.00	\$933.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$933.37
512.000 - SPG-Maint-Boiler	\$0.00	\$62,036.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$62,036.20
513.000 - SPG-Maint-Electric Pit	\$0.00	\$29,691.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,691.39
514.000 - SPG-Maint-Steam Plant	\$0.00	\$1,550.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,550.47
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	\$188,061.35	\$0.00	\$0.00	\$0.00	\$188,061.35
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	\$568.54	\$0.00	\$0.00	\$568.54
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	\$23,623.17	\$0.00	\$0.00	\$23,623.17
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	\$5,134.72	\$0.00	\$0.00	\$5,134.72
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	\$2,714.31	\$0.00	\$0.00	\$2,714.31
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	\$38,720.07	\$0.00	\$0.00	\$38,720.07
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	\$2,561.36	\$0.00	\$0.00	\$2,561.36
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	\$531.49	\$0.00	\$0.00	\$531.49
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	\$747.62	\$0.00	\$0.00	\$747.62
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	\$505.04	\$0.00	\$0.00	\$505.04
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	\$16,433.95	\$0.00	\$0.00	\$16,433.95
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	\$85.99	\$0.00	\$0.00	\$85.99
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	\$3,561.44	\$0.00	\$0.00	\$3,561.44
Total - 500.900 - Total Power Production Expense	\$0.00	\$1,595,512.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$290,816.47	\$0.00	\$0.00	\$1,886,328.81
555.900 - Total Purchased Power Expense														
555.000 - OPSE-Purchased Power	\$12,310,108.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,310,108.71
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)	\$42,489.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$42,489.84
555.205 - OPSE-Purchase Pwr-'17 SO(Trom)	\$26,429.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,429.08
555.210 - OPGE-Purchase Pwr-'19SO (Hess)	\$60,394.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60,394.85
555.215 - OPGE-Purchase Pwr-'19SO(Davis)	\$55,945.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$55,945.53
556.000 - OPSE-Syst. Ctrl & Load Dispa	\$0.00	\$4,363.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,164.28	\$0.00	\$0.00	\$8,527.82
Total - 555.900 - Total Purchased Power Expense	\$12,495,368.01	\$4,363.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,164.28	\$0.00	\$0.00	\$12,503,895.83
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	\$6,214,028.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,214,028.02
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	\$0.00	\$1,736.05
567.000 - TRSM-Oper-Rent	\$0.00	\$1,459.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,459.39
568.000 - TRSM-Maint-Supv. & Engineer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$32,501.00	\$0.00	\$0.00	\$32,501.00
Total - 560.900 - Total Transmission Expense	\$6,215,764.07	\$1,459.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,221.55	\$0.00	\$0.00	\$6,250,445.01
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	\$20,594.54	\$0.00	\$0.00	\$20,594.54
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	\$20,594.54	\$0.00	\$0.00	\$20,594.54
921.900 - Total Administration & General Expense														
909.000 - Cust Svs & Info-Info Adv Exp	\$0.00	\$5,397.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,397.20
909.110 - Cust Svs & Info-RES I&A-T3	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00
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	\$0.00
916.110 - Sales-Misc Sales Exp-RES T3(P)	\$0.00	\$0.00	\$0.00	\$0.00	\$45,650.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45,650.00
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	\$0.00
920.000 - A&G-Salaries	\$531,497.91	\$99,765.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,928.52	\$0.00	\$0.00	\$672,191.48
920.100 - A&G-Salaries-Overtime	\$4,119.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,119.21
920.115 - A&G-Wages Non-Salary	\$145,868.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$145,868.20
920.120 - A&G-Salaries-Benefits Bonus	\$36,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,000.00
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	\$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	\$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	\$0.00	\$1,441.00
920.160 - A&G-Salaries-Leave Time	\$110,962.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$110,962.97
920.170 - A&G-Salaries-Temporary	\$77,327.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$77,327.75
920.180 - A&G - Salaries - Medical BO	\$15,057.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,057.81
920.200 - A&G-Salaries-Admin Alloc.	\$0.00	\$0.00	\$0.00	\$0.00	\$34,093.52	\$0.00	\$24,557.12	\$8,185.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$66,836.36
920.210 - A&G-Salaries-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$13,653.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,653.76
920.220 - A&G-Salaries-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$0.00	\$34,109.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$34,109.84
921.000 - A&G-Office Supplies & Expense	\$0.00	\$24,254.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,254.07
921.100 - A&G-Admin Office Supplies/Exp	\$354.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$136.98	\$0.00	\$0.00	\$491.74
921.101 - A&G - Bank Fees	\$1,352.81	\$1,086.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,634.93	\$0.00	\$0.00	\$5,074.68
921.102 - A&G-General Office Supplies	\$1,483.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,483.62
921.105 - A&G-Computer/Printer Supplies	\$1,131.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,131.34
921.108 - A&G-Mileage Reimbursement	\$1,715.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$473.32	\$0.00	\$0.00	\$2,189.02
921.110 - A&G-Postage	\$151.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11.54	\$0.00	\$0.00	\$0.00	\$0.00	\$163.00
921.112 - A&G-Local Meals Expense	\$390.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$390.22
921.115 - A&G-Computer & Software Maint./Warranty	\$44,287.35	\$0.00	\$0.00	\$38,564.41	\$0.00	\$0.00	\$0.00	\$42,913.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125,765.51
921.118 - A&G-Equipment Maintenance	\$420.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$420.00
921.127 - A&G-Utilities-Electric	\$2,648.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,648.94
921.131 - A&G-Utilities-Propane	\$1,905.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,905.52
921.133 - A&G-Utilities-Telephone	\$8,501.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$784.12	\$0.00	\$0.00	\$9,285.19
921.136 - A&G-Janitorial	\$2,570.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,570.40
921.139 - A&G-Groundskeeping	\$2,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,700.00
921.142 - A&G-Trash Removal	\$1,753.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,753.71
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	\$0.00	\$240.00

921.150 - A&G-Internet Expense	\$1,518.68	\$0.00	\$0.00	\$633.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,152.08
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	\$0.00	\$1,609.59
921.155 - A&G-Meeting Expenses	\$2,007.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,007.78
921.158 - A&G-Membership & Dues	\$16,593.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,593.87
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	\$0.00	\$1,492.78
921.164 - A&G-Computer Hardware & Software	\$77,851.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,200.00	\$0.00	\$38.70	\$0.00	\$0.00	\$0.00	\$91,090.56
921.167 - A&G-Web Site Maintenance	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
921.200 - A&G-Office Sup&Exp: Admin Alloc.	\$0.00	\$0.00	\$0.00	\$0.00	\$12,119.68	\$0.00	\$8,729.68	\$2,650.72	\$0.00	\$13,253.60	\$0.00	\$0.00	\$0.00	\$36,753.68
921.210 - A&G-O S&E-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$4,853.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,853.68
921.220 - A&G-O S&E-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$0.00	\$12,125.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,125.48
921.300 - A&G-OS&E-Pass Through Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
921.301 - A&G-OS&E-PTE-IT Related Exp	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
921.302 - A&G-OS&E-PTE-Consulting	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
921.304 - A&G-OS&E-PTE-Misc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
924.000 - A&G-Property Insurance-Gen.	\$0.00	\$2,726.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,726.20
924.100 - A&G-Insurance-Property	\$1,260.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$128,215.58	\$0.00	\$0.00	\$0.00	\$129,476.22
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	\$1,933.44	\$0.00	\$0.00	\$0.00	\$1,933.44
924.105 - A&G-Insurance-Auto	\$1,874.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,874.00
924.115 - A&G-Insurance-Gen Liability	\$1,645.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,996.28	\$0.00	\$0.00	\$0.00	\$8,641.62
924.120 - A&G-Insurance-Crime	\$751.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$751.32
924.125 - A&G-Insurance-Cyber Liability	\$4,694.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,694.97
925.000 - A&G-Injuries & Damages-Gen	\$0.00	\$7,804.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,250.34	\$0.00	\$0.00	\$0.00	\$18,055.10
925.100 - A&G-Injuries&Dam-W/C	\$968.36	\$8,704.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$534.07	\$0.00	\$0.00	\$0.00	\$10,206.68
925.105 - A&G-Injuries&Dam-Prof/Emp Liab	\$13,366.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,366.00
925.110 - A&G-Injuries&Dam-Umbrella	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
925.112 - A&G Injuries & Damages-Fiducia	\$3,110.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,110.25
925.115 - A&G-Injuries & Dam-Fidelity/ER	\$2,324.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,324.00
926.000 - A&G-Employee Benefits	\$0.00	\$17,765.52	\$0.00	\$0.00	\$12,332.24	\$0.00	\$8,882.76	\$0.00	\$2,630.57	\$14,804.60	\$0.00	\$0.00	\$0.00	\$56,415.69
926.010 - A&G-Employee Ben Alloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$4,938.80	\$0.00	\$0.00	\$2,960.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,899.72
926.020 - A&G-Employee Ben Alloc	\$0.00	\$0.00	\$0.00	\$0.00	\$12,338.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,338.16
926.100 - A&G-Employee Ben-Pension Contr	\$56,645.50	\$33,117.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$89,762.94
926.110 - A&G-Employee Ben-Pension Adm.	\$4,969.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,969.90
926.300 - A&G - Employee Ben-Health&Dent	\$81,910.77	\$51,164.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$133,075.51
926.305 - A&G - Employee Benefits-Vision	\$1,456.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,456.44
926.310 - A&G - Employee Ben-H.S.A. Cont	\$2,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00
926.330 - A & G - Employee Ben-Life&Dis.	\$18,634.80	\$381.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,016.66
926.350 - A&G-P/R Overhead Alloc.	\$0.00	(\$108,834.26)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$108,834.26)
926.400 - A&G-Employers FICA Expense	\$50,013.30	\$24,835.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$74,848.88
926.420 - A&G-Employers SUTA Expense	\$16,988.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,988.87
926.430 - A&G-Employers Medicare Expense	\$11,696.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,696.60
930.000 - A&G-General Advertizing	\$3,724.18	\$604.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,328.25
930.110 - A&G-Misc Organizational Dues	\$1,403.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,403.68
930.200 - A&G-Conferences	\$3,449.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,449.37
930.220 - A&G-Travel-Lodging	\$3,882.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,882.01
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	\$0.00	\$5,302.84
930.240 - A&G-Travel: Ground Transport	\$718.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$718.39
930.250 - A&G-Travel-Meals	\$269.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$269.58

930.300 - A&G-Miscellaneous	\$128.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$128.45
933.000 - A&G-Transportation Expenses	\$835.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$835.02
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	\$1,389,580.89	\$168,814.32	\$0.00	\$39,197.81	\$187,715.16	\$0.00	\$42,169.56	\$69,911.11	\$2,642.11	\$220,984.48	\$0.00	\$0.00	\$2,121,015.44
923.900 - Total Outside Services													
923.000 - A&G-Outside Services-Legal	\$24,179.50	\$13,466.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$37,646.37
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	\$60,474.38	\$0.00	\$0.00	\$0.00	\$10,600.00	\$0.00	\$240.00	\$18,231.25	\$2,040.00	\$11,200.00	\$0.00	\$0.00	\$102,785.63
923.210 - A&G-Outside Service: Project Admin.	\$0.00	\$0.00	\$0.00	\$15,589.84	\$6,386.32	\$0.00	\$4,600.00	\$1,792.52	\$8,052.65	\$7,666.68	\$0.00	\$0.00	\$44,088.01
923.211 - A&G-Outside Svs-RES T2 Admin	\$0.00	\$0.00	\$0.00	\$0.00	\$2,557.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,557.60
923.212 - A&G-Outside Svs-RES T3 Admin	\$0.00	\$0.00	\$0.00	\$0.00	\$9,613.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,613.06
Total - 923.900 - Total Outside Services	\$121,462.28	\$13,466.87	\$0.00	\$15,589.84	\$32,726.98	\$0.00	\$4,840.00	\$20,023.77	\$10,092.65	\$18,866.68	\$0.00	\$0.00	\$237,069.07
Total - Expense	\$20,338,257.92	\$2,053,470.06	\$0.00	\$54,787.65	\$220,442.14	\$0.00	\$76,982.60	\$89,934.88	\$12,734.76	\$1,140,946.67	\$0.00	\$0.00	\$23,987,556.68
Net Ordinary Income	\$455,514.22	\$52,187.96	\$0.00	(\$6,900.61)	\$326,181.09	\$0.00	(\$1,377,145.92)	(\$33,450.18)	(\$53,855.24)	\$175,363.99	\$0.00	\$4,635.40	(\$457,469.29)
Net Income	\$455,514.22	\$52,187.96	\$0.00	(\$6,900.61)	\$326,181.09	\$0.00	(\$1,377,145.92)	(\$33,450.18)	(\$53,855.24)	\$175,363.99	\$0.00	\$4,635.40	(\$457,469.29)

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

Financial Row	Apr 2026	Apr 2025	Variance	% Variance
ASSETS				
Current Assets				
Total Bank	\$9,575,686.16	\$10,973,345.43	(\$1,397,659.27)	-12.74%
Total - 146.900 - Total Accounts Receivable	\$12,310,717.19	\$10,182,639.63	\$2,128,077.56	20.90%
Total - 171.900 - Total Accrued Interest	\$0.00	\$605.97	(\$605.97)	-100.00%
Total Other Current Asset	\$3,974,752.97	\$2,677,343.27	\$1,297,409.70	48.46%
Total Current Assets	\$25,861,156.32	\$23,833,328.33	\$2,027,827.99	8.51%
Total - 370.900 - Total General Plant Equipment	\$872,827.82	\$871,882.83	\$944.99	0.11%
Total - 400.900 - Net UPIS	\$10,384,752.08	\$11,764,514.14	(\$1,379,762.06)	-11.73%
Total Fixed Assets	\$10,384,752.08	\$11,764,514.14	(\$1,379,762.06)	-11.73%
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	\$947,275.89	\$961,386.09	(\$14,110.20)	-1.47%
Total Other Assets	\$37,277,860.91	\$36,625,972.72	\$651,888.19	1.78%
Total ASSETS	\$73,523,769.31	\$72,223,815.19	\$1,299,954.12	1.80%
Liabilities & Equity				
Total - 232.900 - Total Accounts Payable	\$6,180,030.07	\$4,760,402.03	\$1,419,628.04	29.82%
232.001 - Ramp Card - Vermont Public Power Supply Authority	\$0.00	\$11,206.74	(\$11,206.74)	-100.00%
Total - 242.900 - Total Other Accrued Expenses	\$197,761.25	(\$13,077.98)	\$210,839.23	-1,612.17%
Total Other Current Liability	\$6,432,635.30	\$3,623,707.31	\$2,808,927.99	77.52%
Total Current Liabilities	\$13,011,193.15	\$8,789,012.62	\$4,222,180.53	48.04%
224.600 - AMI Working Capital Loan	\$2,400,000.00	\$2,800,000.00	(\$400,000.00)	-14.29%
253.200 - LT Subscription Liability	\$52,977.72	\$118,244.86	(\$65,267.14)	-55.20%
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	\$12,201,842.12	\$16,584,775.29	(\$4,382,933.17)	-26.43%
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	\$67,307.16	\$50,432.07	\$16,875.09	33.46%
Total - 200.900 - Total Retained Earnings	\$14,540,484.85	\$16,734,446.96	(\$2,193,962.11)	-13.11%
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	(\$457,469.29)	\$2,400,894.89	(\$2,858,364.18)	-119.05%
Total Equity	\$48,310,734.04	\$46,850,027.28	\$1,460,706.76	3.12%

Memorandum

To: VPPSA Board of Directors
From: Grace Sawyer, Assistant GM & CFO & Ken Nolan General Manager
Date: May 29, 2026
Subject: **Agenda Item #6** - VPPSA's Financial Policy Update

VPPSA's F1: Financial Institution Services Authorization outlines the individuals authorized to conduct the Authority's banking functions. Due to recent staffing changes, the implementation of new financial software, and the transition to a new financial institution for VPPSA's operating fund, updates to both the policy and its accompanying attachment are necessary to align with the current control environment.

The revised policy is attached for the Board's review and approval.

Proposed Motion

Move to approve Financial Policy F1 and Policy F1 Attachment 1 as presented.



Vermont Public Power Supply Authority

Official Policy

Policy Name:	Financial Institution Services Authorization	Department:	Finance
Policy Number:	F1	Adopted:	March 2026

1. **OBJECTIVE:** To establish, identify and authorize individuals to maintain financial institution relationships, have access to financial accounts, and exercise the financial authority and limits for the Authority as set forth in Attachment 1.

2. **POLICY:**

A. General

1. The General Manager, in consultation with the Assistant GM & CFO, shall establish a list of people authorized to sign checks, implement financial transfers and establish and maintain relations with appropriate financial institution personnel. That list shall be in the form of Attachment 1, titled “Financial Institution Services Authorization Policy Attachment 1.”
2. Individuals identified on Attachment 1 shall execute such authority only within the scope of the Authority’s Internal Control Policy (F3).
3. Any changes to Attachment 1 shall be approved by the General Manager, without further approval required by the Board.
4. The Authority’s Treasurer and the Board of Directors will be provided with a copy of Attachment 1 as soon as practical whenever revisions are made.
5. The Board may, in its discretion, designate and authorize other such individuals to sign checks, implement financial transfers and to establish and maintain relations with appropriate financial institution personnel.

B. Financial Institution Relations

1. Individuals authorized to maintain relations with appropriate financial institution personnel are listed on Attachment 1.

C. Check Signing

1. Individuals authorized to sign Authority checks are listed Attachment 1.
2. Checks in amounts over ten thousand dollars (\$10,000) shall require two authorized signatures.

D. ACH, Wires and Transfers

1. ACH, Wire and Transfer limits shall be established by the General Manager, in consultation with the Assistant GM & CFO, and documented in Attachment 1.

2. All ACH and Wire Transfers shall require, at a minimum, internal secondary authorization and shall be executed by individuals within the scope of the Authority's Internal Control Policy (F3). If the online banking functionality provides security protocols that include secondary authorization requirements, those protocols shall be set such that the secondary authorization is completed during the online process.
3. Transfers between accounts over ten thousand dollars (\$10,000) shall require at a minimum, an internal secondary authorization and shall be executed by individuals within the scope of the Authority's Internal Control Policy (F3).

E. Online Banking

1. Online banking access shall be limited to Finance Department personnel identified in Section 2(D) of Attachment 1.

F. Mobile Banking

1. Mobile banking access shall be limited to one mobile device if applicable.

3. **RESPONSIBILITY:**

- It shall be the responsibility of the General Manager in consultation with the Assistant GM & CFO, to designate individuals as identified on Attachment 1, to carry out the duties of this policy.
- It shall be the responsibility of the designated individuals identified on Attachment 1 of this policy to carry out the assigned responsibilities.

4. **ATTACHMENTS:**

Financial Institution Services Authorization Policy F1-Attachment 1

Financial Institution Services Authorization Policy F1 Attachment 1

As of May 1, 2026, the following individuals are authorized to facilitate the tasks as identified in VPPSA Policy F1-Financial Institution Services Authorization:

Section 2 (B) Financial Relations:

- Kenneth Nolan, General Manager
- Grace Sawyer, Assistant GM & CFO
- Maya Karosas, Controller

Section 2 (C) Check Signing:

- Kenneth Nolan, General Manager
- Grace Sawyer, Assistant GM & CFO
- Maya Karosas, Controller
- Amber O'Neill, Senior Staff Accountant
- Ian Burke (as a second signature only, or in the absence of either the GM, CFO, or Controller)
- Lynn Paradis, Treasurer


Section 2 (D) ACH and Wire Transfers:

ACH and Wire Transfer Limits		
	ACH Limits	Wire Limits
Nolan, General Manager	\$3,265,000 (CCD) \$45,000 (PPD)	\$1,500,000
Sawyer, Assistant GM & CFO	\$3,265,000 (CCD) \$45,000 (PPD)	\$1,500,000
Maya Karosas, Controller	\$3,265,000 (CCD) \$45,000 (PPD)	\$1,500,000
O'Neill, Senior Staff Accountant	\$3,265,000 (CCD) \$45,000 (PPD)	\$1,500,000
Parah, Executive Administrator (Backup only)	\$3,265,000 (CCD) \$45,000 (PPD)	\$1,500,000

CCD = Corporate to Corporate

PPD = Corporate to Personal

Kenneth Nolan



General Manager

05/19/2026

Date

Memorandum

To: VPPSA Board of Directors
From: Grace Sawyer, Assistant GM & CFO & Ken Nolan General Manager
Date: May 29, 2026
Subject: **Agenda Item #7** - 2024 & 2026 VT Transco Equity Financing

Equity Financing

VPPSA continues to work with PFM Financial Advisors LLC to evaluate financing options for the 2024 VT Transco Equity purchase.

Meanwhile, VT Transco has filed testimony with the PUC for approval to issue an additional \$50MM in equity shares this year. As a result, we have worked with PFM to structure a loan with one bank as the lead lender and the second bank participating in the financing for the combined purchase of ~\$27.6 million 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 the borrowing amount with the 15-year term that includes an interest rate swap. This was expected to generate a net settlement credit beginning in year one. Recent interest rate moves have called the term into question, and a 16 or 17 year term may be required to provide positive cashflow to members.

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

As the Highgate converter discussion continues to unfold both PFM and VPPSA bond counsel are recommending that the structure of this debt we used as a precedence for the structure of future issuances. That results in the board needing to adopt a new Master Indenture Agreement, possibly for VPPSA to create a specific VTTransco project, and for VPPSA to maintain ownership of all shares in the fund to pledge against all outstanding debt.

When terms are finalized, the Board of Directors may need to hold a one topic special meeting to revise the previously approved Resolution supporting the transaction.

FERC ROE Case

Several complaints and lawsuits are pending related to the FERC ROE Order. FERC denied the Transmission Owner request for re-hearing so their challenge is moving to court.

VELCO has filed with the PUC to issue an additional \$50 million of equity this year to offset going forward impacts (see above financing). VELCO has also petitioned FERC to create a regulatory asset to hold the \$80 million net cost to Vermont, which would then allow them to pay the refunds through VELCO debt and recoup the costs over a 10-year period.

The other ~\$40 million would be collected during the FERC ordered refund period to match up with refunds all of the utilities will be receiving through the Regional Network Service (RNS) tariff.

The process is beginning to solidify as various filings are made, with the actual charge/credit amounts still a moving target. We are receiving outreach from the DPS about how/when the costs are going to be included in upcoming rate cases as well.

Memorandum

To: VPPSA Board of Directors
From: Per Satterberg
Date: June, 3 2026
Subject: **Agenda Item #8 - AMI Post-Deployment Administration**

The deployment of the AMI network is in full swing, with 129 DCUs commissioned, 51 installed pending commission and 17 pending installation, with 2 spare DCUs identified. We anticipate the DCU network to be fully deployed this summer and Aclara will be responsible for performing DCU adjustments and maintenance until the system is fully accepted by VPPSA and our members, which is anticipated in late 2026 to early 2027. Once the network responsibility is assumed by VPPSA and our members, a plan will need to be implemented to maintain it going forward.

Related to spare DCU's VEC has discontinued their pilot project testing Aclara's RF network and decided to move in another direction. They have offered VPPSA 5 used DCUs that are roughly 2-years old, along with all associated spare parts. Aclara has advised us that there is some risk with such a purchase because many of the parts cannot be reused and the communications cards will need to be reprogrammed with VPPSA's utility ID and frequencies.

On the service side, Aclara has proposed 3 options for their Managed Services offerings. The alternative option is to utilize the services already included in the existing contract for post-deployment support and internally handle the administration of the entire network, both software and hardware.

Aclara Managed Service options:

1. **Network Defend**
 - Remote network monitoring with corrective actions report
 - DCU maintenance & repair, excluding work in power space
 - Assigned Aclara Solutions Performance Manager (SPM)
 - All travel and logistics labor and fees are included
2. **Network Freedom**
 - All items listed above
 - Remote network analysis and performance optimization
 - System performance Service Level Agreement (SLA)

- CivilCore workforce management software
3. **Network Freedom+**
- All items listed above
 - Support for CIS/GIS integrations
 - Premier scheduling of AclaraONE updates
 - Product feature input
 - Premier equipment orders/returns
 - Quarterly SPM site visits

VPPSA's existing post-deployment support option is:

4. **System Watch**
- Access to Aclara's system monitoring tool
 1. DCU network performance
 2. Endpoints performance (read rates, suspect MTUs, etc.)
 3. Status of software servers and head-end performance
 - Monthly review call with Aclara to assess the state and performance of the system

For the existing option to be feasible for VPPSA and our members, these additional actions would need to occur:

- Hire one or more network technicians to diagnose and repair DCUs, as needed
- Purchase tools and equipment necessary to work on DCUs
- Stock a DCU spare parts inventory, including at least 5 spare DCUs

Aclara has stated that the primary service needs for DCUs post-deployment are:

- Adjustments to the cellular backhaul due to changes in tower network strength, which requires a technician to utilize a network scanner to determine antenna adjustments or potentially change cellular board
- Damage to equipment due to natural events, such as lightning strikes, chewed cables, impact damage, etc
- Battery replacement every 5 years

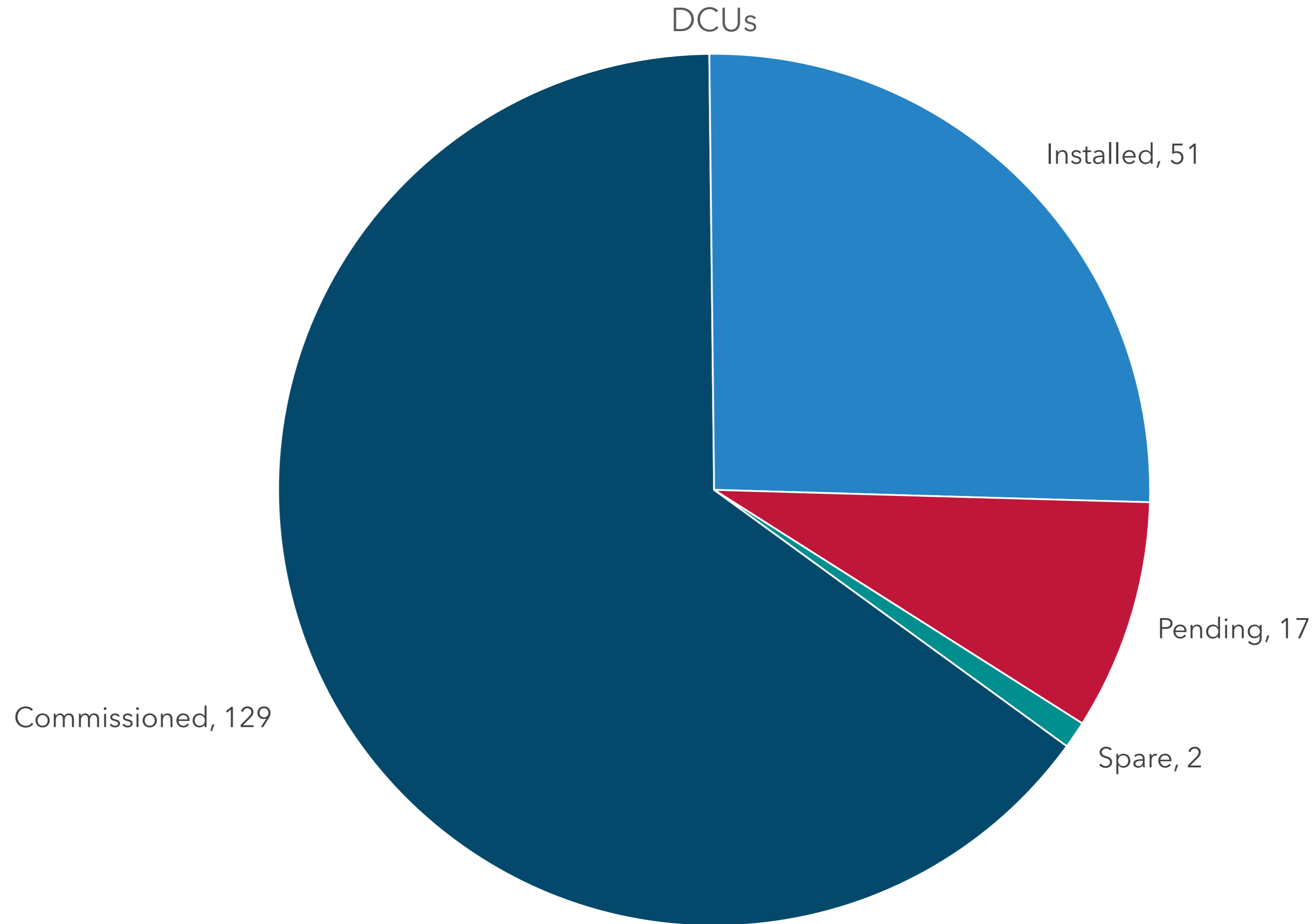
In initial conversations, Aclara mentioned the potential to train a technician on the commissioning and maintenance of DCUs, as well as provide a list of all spare DCU parts that should be kept on hand. Any spare parts remaining from their current deployment efforts will remain with VPPSA and our members. In addition, VPPSA has documented a list of tools, with an estimated cost, that would be required for a centralized technician to maintain the DCUs, with the assistance of the member line crews.

For all of these options, with the possible exception of Freedom+, there will also be a need for an AMI administrator to support the CIS/GIS integrations, perform data analysis and assist in implementing the recommendations from Aclara. With the deployment of DERMS in progress and SCADA on the horizon, a system wide administrator could potentially support all three systems.

There are three potential paths worth board discussion:

- 1) Contract with Aclara for greater support
- 2) Centralize a VPPSA position to act as both the software administrator and the DCU technician (with member line crew support)
- 3) Decentralize DCU technician position(s) among VPPSA members with a centralized VPPSA software administrator
- 4) Decentralize both functions (ie. use member field technicians and member billing staff to manage the network)

Current status of DCU deployment



Aclara Managed Service options

1. Network Defend

- Remote network monitoring with corrective actions report
- DCU maintenance & repair, excluding work in power space
- Assigned Aclara Solutions Performance Manager (SPM)
- All travel and logistics labor and fees are included

2. Network Freedom

- All items listed above
- Remote network analysis and performance optimization
- System performance Service Level Agreement (SLA)
- CivilCore workforce management software

3. Network Freedom+

- All items listed above
- Support for CIS/GIS integrations
- Premier scheduling of AclaraONE updates
- Product feature input
- Premier equipment orders/returns
- Quarterly SPM site visits

Existing post-deployment support option

4. System Watch

- Access to Aclara's system monitoring tool
 - DCU network performance
 - Endpoints performance (read rates, suspect MTUs, etc.)
 - Status of software servers and head-end performance
- Monthly review call with Aclara to assess the state and performance of the system

Additional requirements:

- Hire a network technician to diagnose and repair DCUs, as needed
 - Training could be provided by Aclara
- Purchase tools and equipment necessary to work on DCUs
- Stock a DCU spare parts inventory, including at least 5 spare DCUs

Common DCU service needs

- Adjustments to the cellular backhaul configuration due to changes in tower network strength
 - Requires a technician to utilize a network scanner to determine antenna adjustments or potentially change internal cellular board from AT&T to Verizon or vice versa.
- Damage to equipment due to natural events
 - Lightning strikes can cause antenna and PCB board damage
 - Animal or impact damage to coaxial cables
 - Impact damage to DCU housing leading to internal components damage
- PCB board failure
 - Power board failure due to faulty/incorrect wiring
 - General end-of-life failure
- Battery replacement
 - Early failure due to environmental conditions
 - Replacement every 5 years

Additional considerations

- Likely need for AMI administrator to support:
 - CIS/GIS integrations
 - Perform data analysis
 - Filter Aclara feedback to member staff
 - Monitor system performance and resolve issues
- With the deployment of DERMS in progress and SCADA on the horizon, a system wide administrator could potentially support all three systems.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan General Manager
Date: May 29, 2026
Subject: **Agenda Item #9** - AMI/Sanders Make Whole Agreement

As the board is aware, VPPSA's finance team has been working with the Department of Energy (DOE) to redirect VPPSA's 2022 Sanders Congressionally Directed Spending award (\$1 million) away from its original use as a Tier 3 revolving loan fund and instead direct it toward covering labor costs related to the AMI project.

DOE has now approved this alternate use of the funds, with one wrinkle. Any labor costs incurred prior to the DOE approval cannot be reimbursed through Sanders grant. As a result Enosburg and Swanton, who both had essentially completed installation prior to the DOE notice, cannot receive Sanders funds.

This requirement has caused VPPSA to develop a workaround:

- 1) We are entering sub-recipient grant awards with the nine (9) members that are still eligible for Sanders funding **with the amounts set higher than your pro rata share** so that the full Sanders amount can be drawn down.
- 2) We are asking all eleven (11) members to enter a Make Whole Agreement that would sit beside the AMI project and Sanders agreements, whereby **VPPSA will bill the nine members that received "extra" Sanders funding and pay Enosburg and Swanton** for the Sanders funding they should have had access to.

Through this two step process all eleven members would end up in the same place as if they each had gotten a sub-grant award. To keep the accounting simple, we would envision passing the Sanders funds through as members invoice VPPSA, but implementing the Make Whole arrangement as part of the AMI project close out process - crediting Enosburg and Swanton and debiting the other members when calculating the final VPPSA loan amounts.

Before we send the Make Whole agreement to members for signature I have asked Grace and Amber to walk the board through the structure and our thought process.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan General Manager
Date: May 29, 2026
Subject: **Agenda Item #10** - Hyde Park Update

Hyde Park activities continue. High level status is:

§108 Filing - VPPSA/HPED has a disagreement with the DPS regarding how the §108 process should unfold. Ron Shems was pushing very hard for full approval to include the PUC finding that the pledge of HPED revenues as "in the public interest". The DPS was adamant that the revenue pledge determination should be deferred until the Phase 2 rate case was finalized, essentially requiring a second §108 filing. The PUC held a status conference to discuss and ultimately required the parties to make an additional filing with conditions. That was done on May 22nd, and we are now awaiting a PUC Order.

Phase 2 Rate Case - was filed April 15th. As expected the DPS recommended a full investigation. We are now awaiting a PUC scheduling order which would kick off what we expect to be several rounds of discovery.

Operations - Scott Johnstone has kicked off a three utility conversation between Hyde Park, Morrisville, and Hardwick about possible staff sharing or inter-department contracting. VPPSA is participating to facilitate an envisioned pulling back of day-to-day support being replaced by Hyde Park or shared utility resources.

VPPSA Full Membership - VPPSA has started the onboarding of Global Foundries and is finding that many of the steps look similar to what will need to happen with HPED. The GF process should provide a workable template, with just the ENE contract structure providing a wrinkle.



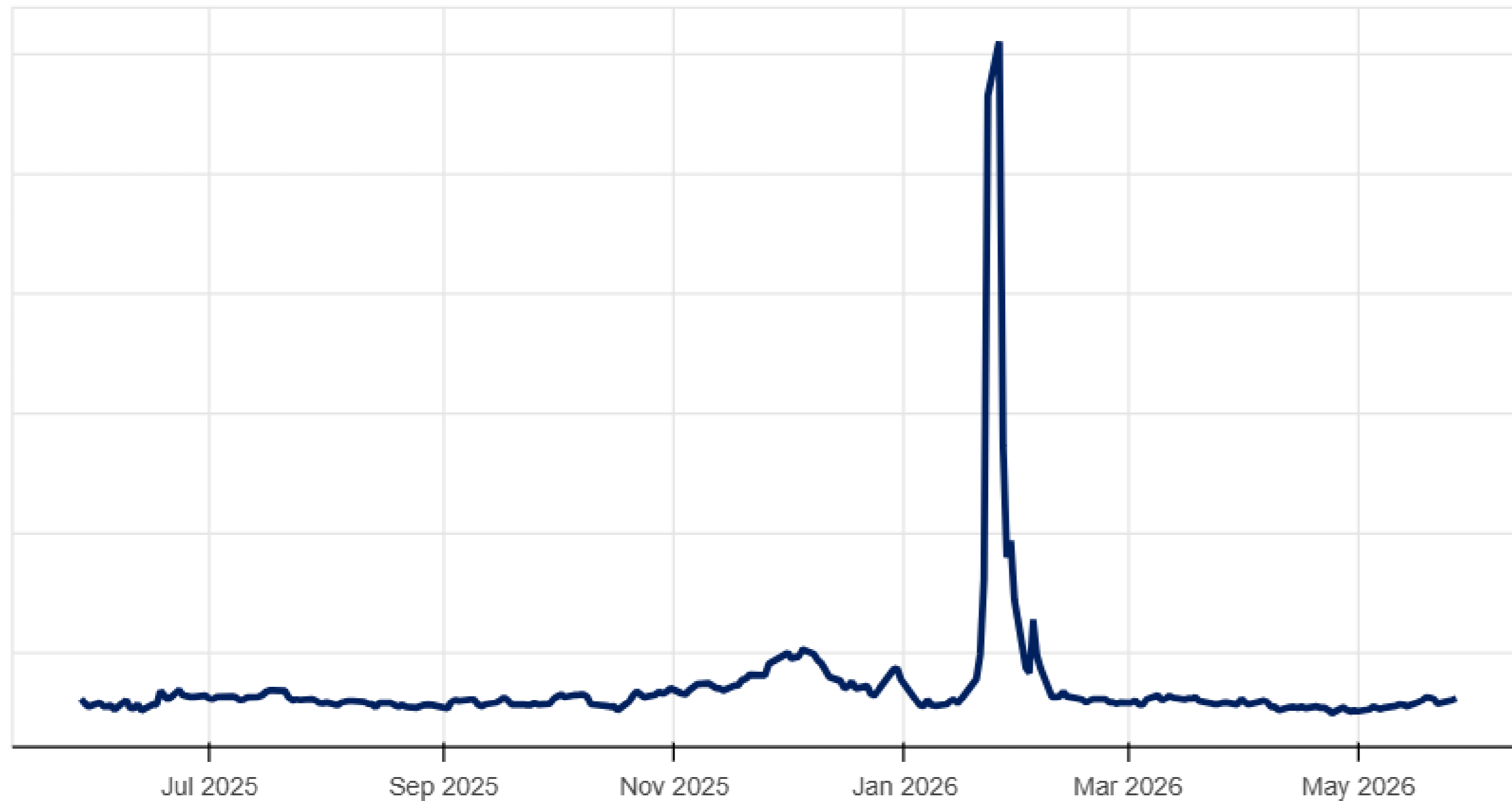
**April 2026
Power Supply Update**

Power Supply Update

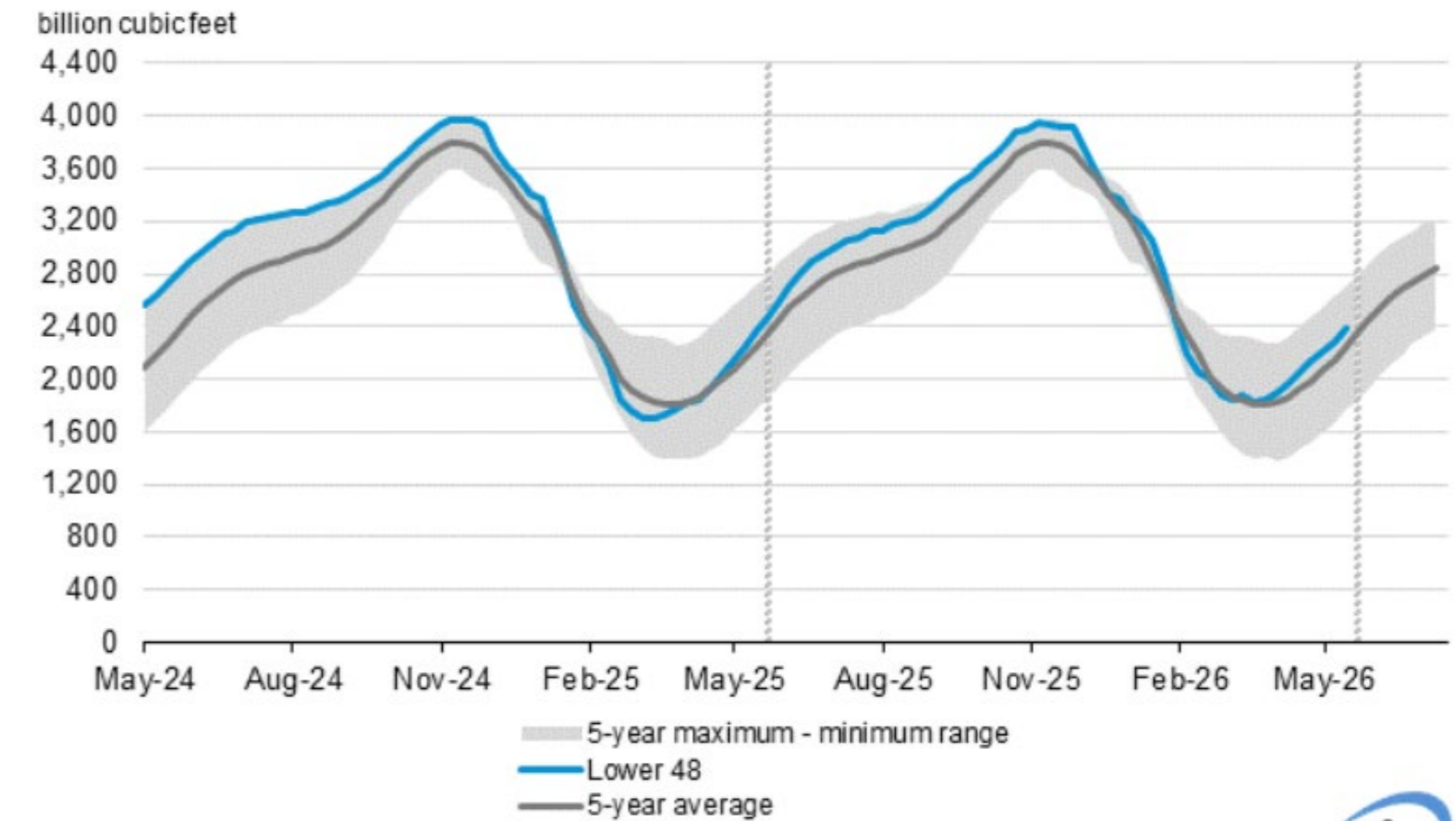
1. Natural Gas & Electricity Price Updates
2. Actual and Future Prices
3. CDA Variances
4. Day Ahead Ancillary Services
5. Net Metering Reminder
6. Forward Purchase

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

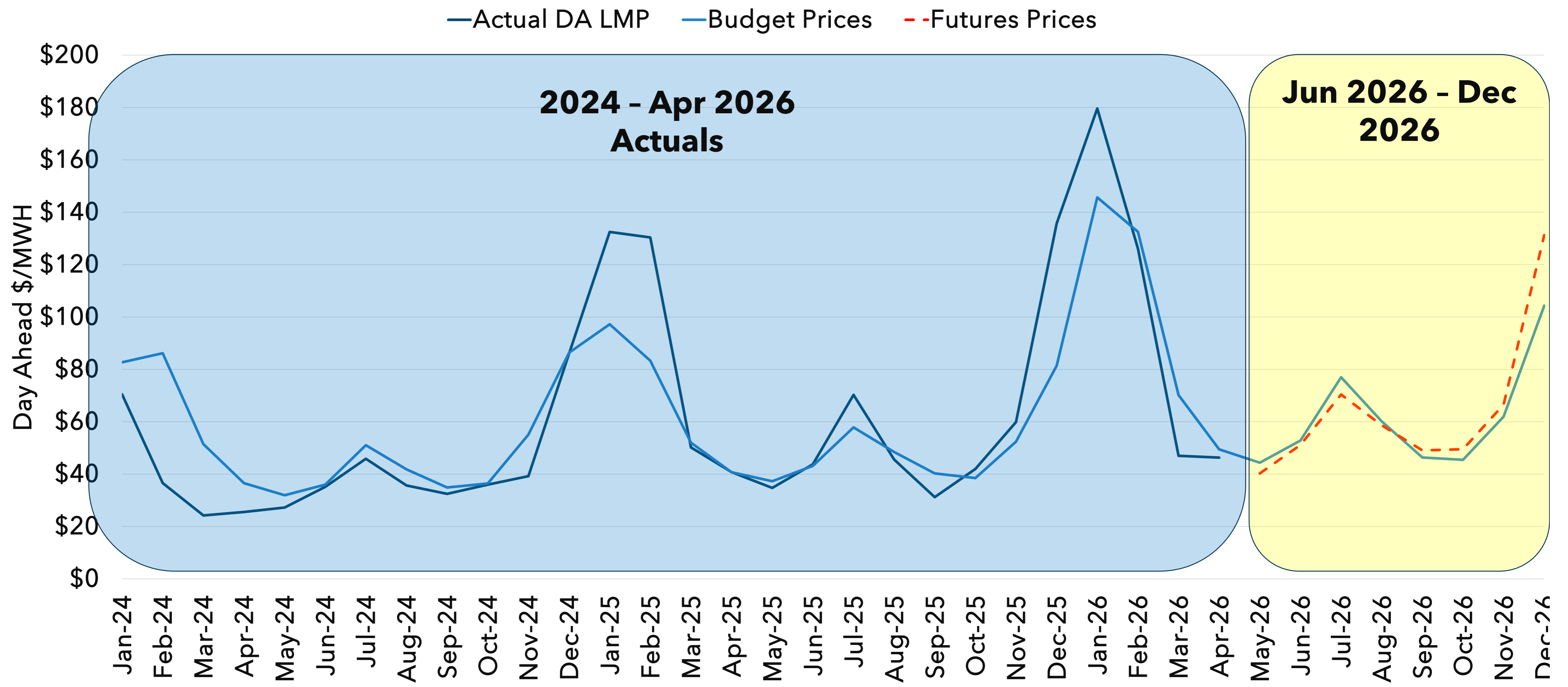


Data source: U.S. Energy Information Administration

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



2. Actual and Future Electricity Prices (7x24)



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

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



Member System	Total Load - Including Losses	BTM Hydro Generation	Coverage Ratio
Barton	↓ -4%	↓ -55%	● 97%
Enosburg	→ 0%	↓ -8%	● 95%
Hardwick	↑ 1%	N/A	● 96%
Jacksonville	↓ -5%	N/A	● 107%
Johnson	↓ -2%	N/A	● 107%
Ludlow	↓ -2%	N/A	● 104%
Lyndon	↓ -3%	↓ -56%	● 104%
Morrisville	↑ 2%	↓ -7%	● 96%
Northfield	↑ 9%	N/A	● 98%
Orleans	↓ -25%	N/A	● 129%
Swanton	→ -1%	↓ -47%	● 81%

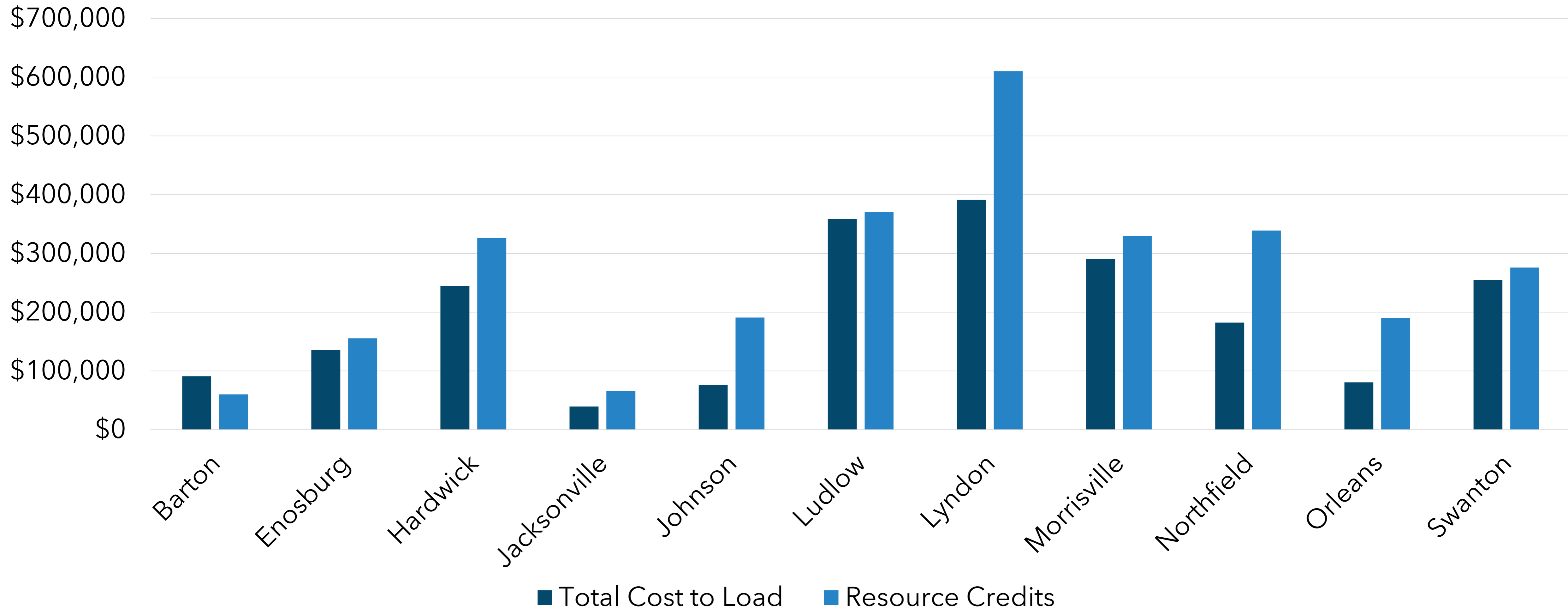
Dollar Variance	% Dollar Variance	% Rate Variance
\$265,475	48%	⊗ 54%
\$96,106	8%	⊗ 8%
\$137,336	7%	⊗ 6%
\$10,361	3%	⊗ 9%
-\$42,241	-7%	✓ -5%
-\$44,596	-1%	! 1%
\$4,447	0%	⊗ 3%
\$343,117	15%	⊗ 13%
-\$12,254	-1%	✓ -9%
-\$149,473	-22%	⊗ 3%
\$1,167,256	107%	⊗ 108%

3. CDA Variances (Apr 26')

- **Day Ahead Ancillary Services (DAAS)**
 - DAAS costs were less than budget rate for load was \$3.10
- **BTM Gen**
 - Hydro generation was generally above budget
 - Barton Hydro and Highgate #1-4 generated just below budget while Sanders and Highgate #5 were well below budget
 - BTM solar gen was all just below budget
- **LMPs**
 - LMPs were less than budget for most members
- **Loads**
 - All loads were less than budget
- **Transmission**
 - OATT was higher than budget
 - VTA Common Facilities was less than budget
- **Resources**
 - Most resource energy credits were less than budget due to lower LMP's and less generation than budget
 - Most resources generated less than budget McNeil, Ryegate and Standard Offer all generated above budget
 - Seabrook generated significantly less than budget due to an outage
 - DAAS credits were less than budget and for most members did not cover the cost to load.
 - Fitchburg had less REC revenue than budget
 - NYPA Capacity Charges were higher than budget

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

DAAS Cost to Load vs Resource Value YTD



To: VPPSA Board of Directors
From: John Abbott, Regulatory Affairs
Date: June 3, 2026
Subject: **Agenda Item #12** - Regulatory

1. Recent PUC Activity:

- 25-1094-INV: 5/14 Workshop with DUs & EEU's to discuss updates & improvements to RES Tier III program function. Discussion focused on incentive stacking & overlap, TAGs, TRMs & free ridership, statewide Heat Pump Action Plan and need for statutory changes to improve process.

- 26-0954-PET: VPPSA confirmed that VEC's proposed allocation of the grid adjuster fee is consistent with the one the PUC previously approved in connection with the Kearsarge PV Orleans LLC's solar facility.

2. NV5 EEU Feasibility Study:

At our 5/27 meeting, NV5 reviewed an evaluation framework to help address our initial questions re: EEU benefits v status quo, structural options for VPPSA EEU and preliminary estimates of operational cost. Upcoming: 6/5 Draft of Final Report, 6/12 VPPSA Feedback, Revised Draft in advance of BOD Retreat.

3. Grid Grant Update:

Application process and contracting with DPS continues. Jacksonville is in process of reviewing DPS grant agreement.

June Meetings:

- EVT Utility Working Group Monthly: Th 6/11, 8:30-10am
- Annual BOD Retreat: M 6/22 & Tu 6/23, 9:30-4pm
- VSPC Geographic Targeting Subcommittee Meeting: Tu 6/30, 10am

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan General Manager
Date: May 29, 2026
Subject: **Agenda Item #13** - Legislative Update

The legislative session is coming to a close, and most energy items died on the vine at the end. A few key activities:

S.202 (Portable Solar) - Passed both house with the efficient appliance Bill folded in. On its way to the Governor.

S.205 (Data Centers) - Revised Bill added in several additional constraints passing through utility policy requirements explicitly to large loads. Passed both the House and the Senate and was vetoed by the Governor

H.710 (Single Plant) - remains in conference committee

H.753 (Consumer Protection) - This is the Bill related to doctors notes and disconnections. Remains on the wall in Senate Finance.

H.740 (GHG Inventory) - Requires ANR Secretary to establish a GHG inventory including data from fossil fuel suppliers and to maintain it at the "smallest practical subdivision"

Transportation Bill - includes a complex mileage based user fee for "battery electric vehicle pleasure cars" that gives owners/lessees the option of a flat fee or "pay as you go" mileage fee and requires mileage reporting triggered by various events. Establishes a contracted Account Manager to run the program under TRANS and DMV. Still in conference committee.

Other breaking news: Governor Scott will seek another term while both the House Speaker and Senate Pro Tempe will not seek re-election.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan General Manager
Date: May 29, 2026
Subject: **Agenda Item #16** - Executive Session

There are two items for the board to discuss in executive session:

- 1) Director Johnstone requested to brief the board on the proposed settlement Hardwick has reached with Fidium (formerly Consolidated). Since negotiations continue and several members have been discussing a PUC proceeding the with DPS, with VPPSA's ongoing role unclear, this discussion qualifies as both a legal issue and contractual negotiation where pre-mature disclosure would place VPPSA at a disadvantage.
- 2) Additional information regarding future VELCO equity offerings, in particular the ongoing FERC ROE Case and the Highgate Converter, has come to light. These items involve both ongoing litigation and the potential to alter VPPSA future contractual relationships with its lenders. Additional details will be provided in the executive session.