



Advisory and Risk Management Committee Meeting

9:30 AM, November 13, 2019
5195 Waterbury-Stowe Road, Waterbury Center, Vermont

CALL IN NUMBER: 1-773-231-9226

MEETING ID: 802 244 7678#

Directors

Reg Beliveau, Swanton	Steve Fitzhugh, Northfield	
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Agenda

Allotted number of minutes set forth in bold type after each item

1. Call to Order
2. Consideration of changes/modifications to agenda (**3**)
3. Public comment (**3**)
4. Minutes of the Advisory & RMC Meeting held on July 10, 2019
5. Minutes of the Advisory & RMC Meeting held on September 11, 2019
6. Benefits Guidelines - Changes
7. VPPSA 2020 Operating Budgets - Existing
8. Proposed FY20 Service Addition Budgets

Executive Session

9. Possible Organizational Changes - FY20 Budget Effects
10. Other business

CC:

Vacant, Barton
Gary Denton, Enosburg
Riki French, Hyde Park
Meredith Birkett, Johnson
Deb Keller, Ludlow
Craig Myotte, Morrisville
John Morley III, Orleans

Tin Barton Caplin, Barton
Mike Sullivan, Hardwick
Pam Moore, Jacksonville
Phil Wilson, Johnson
Bill Humphrey, Lyndonville
Penny Jones, Morrisville
Marilyn Prue, Orleans

Jonathan Elwell, Enosburg
Carol Robertson, Hyde Park
Mac Butova, Jacksonville
Thomas Petraska, Ludlow
Clay Bailey, Lyndonville
Jeff Schulz, Northfield
Lynn Paradis, Swanton

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Advisory and Risk Management Meeting Minutes

July 10, 2019

Committee Directors:

P	Reginald Beliveau, Swanton	X	Steve Fitzhugh, Northfield
	James Pallotta, Ludlow		

Other Directors present:

X	John Morley, Orleans		
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X indicates attendance in person, P indicates attendance by phone.

Alternates present:

None	

Others present:

Ken Nolan, VPPSA	Crystal Currier, VPPSA	Julia Leopold, VPPSA
Amy Parah, VPPSA		

Numbers in bold type correspond with agenda item numbers:

- 1.** The meeting was called to order at 9:34 a.m. at the office of the Authority, located at 5195 Waterbury-Stowe Road, Waterbury Ctr., Vermont.
- 2.** Director Morley asked if there were requests for changes and/or modifications to the current agenda. There were none.
- 3.** Director Morley asked if there were public comments and/or individuals who would like to address the Board. There were no public comments.
- 4.** Director Beliveau made a motion to approve the minutes of the Advisory & RMC meeting held on November 14, 2018. The motion was seconded by Director Morley. The motion was approved. Director Fitzhugh abstained.
- 5.** Director Fitzhugh made a motion to approve the minutes of the Advisory & RMC meeting held on May 8, 2019. The motion was seconded by Director Morley. The motion was approved. Director Beliveau abstained.
- 6.** VPPSA staff informed the Committee that a full review of all VPPSA organizational policies, procedures and benefits are taking place. The staff met to review the organizational policies and the comments/changes based on those discussions (if applicable) are highlighted in the policies



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that were distributed to the Committee. The staff provided a brief overview of the policy changes. The Committee specifically discussed the following:

- G2- Director interaction with the media
- OP1 - Computer security, passwords and cyber security
- P3- Power supply ratios (forecasted vs actual)

The Committee did not object to any of the changes as presented. It was noted that the Board will be requested to approve the policies as revised at the August BOD meeting.

7. The General Manager reminded the Committee that one of the goals stated at the offsite retreat was having VPPSA manage the RES Tier 3 programs on behalf of the members. This goal implies a higher level of activity and involvement than VPPSA has taken in the past. At the same time, the VPPSA staff has been discussing how to maximize its communications capabilities, as well as, how to comply with regulatory requirements that members provide "best practice load control" as part of their Tier 3 programs. It was noted that in order to accomplish these and other related activities, VPPSA will need access to members' customer information. The Committee and staff discussed what information is readily available, the concerns that might arise from VPPSA having this information and other general marketing programs that might be useful.

The General Manager informed the Committee that staff has reached out to Great Blue Research about the feasibility of conducting a member-wide customer survey. This survey would provide key information regarding customer satisfaction, knowledge, attitudes and interest in a variety of areas. Since this type of outreach would require contact with end-use customers, the Committee was asked if there were any concerns or parameters members may want to place on the effort. The primary concerns were related data privacy and Great Blue's company history (who are they, references, etc.)

Director Morley asked what VPPSA will do with the information once they have it. The General Manager indicated that the intent is for the customer information to be used to conduct the survey and potentially to allow outreach on Tier 3 and load control programs (such as e-mail/text messages being sent to notify customers of peak times). Any other uses would also need to be approved by the members. It was noted that VPPSA staff is continuing to work with Great Blue to develop a budget that is manageable and Great Blue would be invited to the next Board meeting so that the Directors can gain more information and become comfortable with the company.

8. The General Manager reminded the Committee that the Strategic Planning Retreat was conducted on June 18th (Board) and June 19th (staff), with Tim Blodgett from HomeTown Connections facilitating. The feedback subsequent to the retreat was positive and both the Directors and staff were satisfied with the results. The Committee discussed the vision, mission, values and the list of "goals" and the "areas of focus" that resulted from the effort. It was noted that the staff has subsequently had several discussions/debates regarding the vision and mission and the changes in those statements were discussed. The goals and areas of focus were reviewed in more detail and it was noted that the staff continues to develop these further.

The General Manager reminded the Committee of the many hours over the past several months that staff has dedicated to strengthening the relationship with EVT leadership. That effort seems to be working, in that the PUC will soon be beginning several cases related to the utility/EVT structure and EVT has put forward initial positions that are more in alignment with VPPSA's viewpoints. One key area of discussion is earmarking a portion of EEC funds for individual utility programs. Given that one of the strategic goals was to have VPPSA be more involved with electrification efforts, VPPSA would not want EVT directly related in that realm and EVT agreed. VPPSA has suggested that 50-75% of the EEC be earmarked for local programs. The Committee discussed the idea of

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aggregating the VPPSA member's EEC funds and the fact that EVT may be willing to increase the amount earmarked if the funds are aggregated. The idea was well received.

9. During the strategic planning effort, the General Manager noted that he was able to spend a significant amount of time with Tim Blodgett discussing the public power landscape in Vermont. The VPPSA membership was discussed and it was noted that VPPSA is entering a time of risk. Mr. Blodgett highlighted that this same issue is prevalent across the country and that there is a need for a focused communications strategy and a detailed understanding of the specific value the public power utility brings to the community. With the addition of VPPSA's new Communication Specialist, VPPSA is rapidly developing the tools we need to perform these types of communications; however, VPPSA may not fully understand all of the benefits each member brings to their specific communities. Hometown Connections provides a service designed to help public power utilities identify and quantify the intrinsic value of these benefits. HCI has provided a proposal for helping VPPSA's members understand this issue. The General Manager requested feedback from the Committee as to whether utilizing HCI to develop "Value of Public Power" material would be worthwhile. The Committee liked the concept but questioned whether HCI would be needed to actually perform that analysis or whether higher level guidance in what types of issues to consider might be sufficient. The committee asked for more information on how HCI would obtain the information, the types of information that would be used and what types of results would be provided.

10.Other Business: NONE

The meeting was adjourned at 12:00 p.m.

Respectfully submitted,

Crystal L Currier

Crystal Currier, Secretary

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Advisory and Risk Management Meeting Minutes

September 11, 2019

Committee Directors:

X	Reginald Beliveau, Swanton		Steve Fitzhugh, Northfield

Other Directors present:

X	John Morley, Orleans		
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X indicates attendance in person, P indicates attendance by phone.

Alternates present:

None	

Others present:

Ken Nolan, VPPSA	Crystal Currier, VPPSA	Amy Parah, VPPSA
Julia Leopold, VPPSA		

Numbers in bold type correspond with agenda item numbers:

- 1.** The meeting was called to order at 9:37 a.m. at the office of the Authority, located at 5195 Waterbury-Stowe Road, Waterbury Ctr., Vermont.
- 2.** Director Beliveau asked if there were requests for changes and/or modifications to the current agenda. There were none.
- 3.** Director Beliveau asked if there were public comments and/or individuals who would like to address the Board. There were no public comments.
- 4.** The minutes of the Advisory & RMC meeting were tabled due to a lack of quorum.
- 5.** VPPSA staff reminded the Committee that Vt. Transco will be offering equity later this year. It is expected that TRANSCO will make one offer, that is expected to be funded in two segments - one in November (reissue of the LCSF equity buyback) and one in December (BED SF equity buyback). VPPSA staff has notified the members of the equity issuance and has requested a response as to whether each member expects to purchase the equity directly or if they will assign the units to VPPSA. In order to effectuate the VPPSA purchase, the Board will be asked to approve Resolution 2019-06. This Resolution authorizes the financing of the VPPSA purchase. It was noted that the Resolution indicates an interest rate no greater than 5%; however, based on the responses from lenders thus far, the actual rate is expected to be less than 3%. The Committee did not have objections to the Resolution as written.



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6. The General Manager informed the Committee that staff has been working on the 2020 Operating budgets but a draft was not complete in time for the meeting. However, it was noted that several areas of the budget have been under discussion and the General Manager indicated that he would like feedback from the Committee so that their comments could be factored into the budget draft that will be presented to the Board on October 2nd. The high-level items reviewed include:

Revenues:

Hyde Park is completely removed

2019 Standard Offer revenues of \$130K (revenue for May-Dec 2020)

Expenses:

Added AMI Project – the General Manager explained that VPPSA is currently in the AMI RFI process. The next step will be the RFP process and it is currently assumed that all members will participate through this process and the project budget would be amended once the RFP process is complete. The project concept was discussed briefly – the parts of the project that could be centralized at VPPSA and the components that may be at the member level. Director Morley questioned how members that don't participate initially, could participate in the future. The option of adding non-members was also considered.

Salaries – includes 3% increase

Health Insurance – currently includes 12.5% increase

Travel – significant increase of 32% (based on strategic plan, added staff, etc.)

Communications – increased media presence, planned events, etc.

Information Technology – 28% increase – mobile workforce, cyber security

Depreciation – increase for building renovations

Outside Services – includes architect, strategic plan, BED

Preliminary Results:

Expenses increased 6.2% (offset by Standard Offer revenues)

Member cost increased .7%

Member cost increase ranges from 1.6% - 7.5%

Project budgets still being developed

The Committee did not object to the 3% salary increase or the AMI project concept (project includes RFP process and will be amended going forward).

Additional Services - The General Manager indicated that he is currently looking at software developed by mPower, a GIS software vendor out of Minnesota. Several of the members already use mPower and the General Manager indicated that mPower may be willing to provide a member-wide license for the VPPSA members that would either be hosted by VPPSA or at mPower and managed by VPPSA. If this service were to move forward, it would require additional staff at VPPSA. Costs related to additional services are not currently in the budget it is expected that the budget will be updated after the Board retreat on September 24th (if needed).

7. The General Manager reminded the Committee that the Strategic Planning Retreat for the Board is being held on Tuesday September 24th. This retreat is specifically to focus on how to better utilize VPPSA and the services that VPPSA can provide. The General Manager will provide a broad overview of the agenda and will identify both internal and external challenges that the Board has previously raised. Tim Blodgett from Hometown Connections will then facilitate the discussion with the Board. The General Manager requested information from the Committee regarding topics that they felt would be important to discuss during this meeting. The primary topic discussed was related to member operational activities that could be considered contract services and moved to VPPSA.



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8. Other Business: NONE

The meeting was adjourned at 11:45 a.m.

Respectfully submitted,

Crystal L Currier
Crystal Currier, Secretary

Memorandum

To: Board of Directors – Advisory & RMC
From: Ken Nolan, General Manager
Date: September 5, 2019
Subject: **Agenda Item #6** – Benefits Guideline Changes

Each year staff reviews the Benefits Guidelines to ensure compliance with any changes in law during the previous year and to assess whether the guidelines continue to provide the best framework for operations and employee retention.

This year there were no changes in law requiring amendment of the Guidelines, but there were several areas where staff felt changes would be appropriate to enhance operations. These changes were vetted with the entire staff over several meetings and have broad support at the staff level:

No smoking policy

The Guidelines were silent on whether VPPSA's office were a no smoking environment. A paragraph was added to be clear that VPPSA does not allow smoking within 25-feet of the building.

Office Hours and Flex Time

There has been discussion among the staff for some time about the existing office hour and flex time policies being too restrictive, and in some cases unworkable. As VPPSA has hired younger staff with small children and had to look farther afield for qualified employees the tension around these requirements has grown. Staff spent several meetings talking through concepts that could work more effectively.

- The first change proposed is to allow more flexibility in the normal workday. Right now VPPSA's office hours are set and employees must work 6-hours within that defined period. This has raised confusion around lunch schedules, mid-day appointments, night meetings, etc. The proposed revision would retain the existing office hours, but now allow staff to begin their work-days between 7:00am and 9:00am and take time off mid-day for personal issues as long as they work 8-hours per day.
- The second change is around "Flex Schedules". Today staff is only allowed to request a fixed flex schedule that would be a permanent adjustment to their schedule (i.e. work four 10-hour

days). We have found this to not work for parents in today's school and childcare environment. The proposed revision would allow two types of flex schedule.

- An "Ad Hoc" ability to change or work from home in case of weather, childcare issues, or other personal events.
- A "Scheduled" ability for those that want to continue with an arrangement that differs from VPPSA's official office hours.

The goal with these changes is to recognize that we employ a professional staff whose duties are not customer service or manufacturing based where a known fixed schedule is required or expected. Most of VPPSA's positions routinely require night meetings or working from remote locations (ie. Montpelier). Frankly most of VPPSA's work can be done from home with the proper access to technology. This change in policy would be one step in moving us toward a mobile workforce that is more concerned with producing results than with being in a particular place at a particular time.

When this change is coupled with the technology improvements made of the past several years, and a policy around implementation that is being developed I'm confident it will increase morale and productivity.

Overtime

VPPSA has three hourly employees who occasionally accrue overtime. While our standard practice is to award compensatory time in lieu of paying overtime unless the employee requests payment the Guidelines were not clear on this practice. We added a sentence to clarify the default position.

Domestic Partner

Recent hires have brought the Domestic Partner benefit back into the spotlight and added a new wrinkle to some of VPPSA's definitions. In discussing this with legal counsel the advice we received was that now that Vermont allows same sex marriage this benefit is no longer legally required so VPPSA could consider removing it.

We have two staff who utilize this benefit so I am not supportive of removal at this time. Instead we have tweaked the definition of domestic partner to work more effectively in our situation. We have also tweaked the definition of covered family in the Sick Leave and Bereavement sections to make clear that the child of a domestic partner qualifies as a family member.

Sick Leave

Shawn Enterline experienced a very traumatic family event this summer that resulted in his using all of his accrued sick leave without triggering VPPSA's disability coverage. That outcome caused some staff to ask if VPPSA could consider a sick leave sharing policy so

that other staff could donate sick leave to a co-worker in need under certain circumstances. The proposal is that if an employee experiences an event that qualifies for sick leave use and extends longer than 10 consecutive days then any other VPPSA employee that has greater than 96-hours of accrued sick leave themselves can donate up to 16-hours to the employee in need.

We don't expect this to be used very often but given recent history it would clearly bring piece of mind to several staff members. If the Board is amenable I would also like to open a one-time window retro-actively to allow donations to Shawn under this policy if any staff desired to do so.

Health Insurance

As we will discuss in the FY20 budget review, Appendix I will also need to be updated to reflect MVP health insurance instead of BCBS.



Vermont Public Power Supply Authority

Benefits Guidelines

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1. OVERVIEW

a. DISCLAIMER

The following Guidelines set forth some of the general benefits currently provided to employees by the Vermont Public Power Supply Authority (the “Authority”). These Guidelines are intended to be general in nature, and thus should not be read as including the fine details for each benefit. Benefits by their nature are constantly under review as they are affected by changes in applicable law, regulations, economic conditions, and the way a company does business.

The Authority reserves the right to change provisions of the Guidelines in its sole and absolute discretion. Whenever possible, management will notify employees of changes as they arise.

Neither the Guidelines nor any of their provisions are intended to be an express or implied contract between the Authority and any employee. **The employment relationship between you and the Authority is “at will” and can be terminated by either you or the Authority at any time with or without cause.** These Guidelines are not intended to alter the employment at will relationship in any way. If there are any questions about these benefits, please check with the Human Resource Administrator.

These Benefits Guidelines supersede any oral Human Resource policies and/or directives previously adopted or informally practiced by the Authority.

b. CHANGES TO GUIDELINES

These Guidelines may only be amended by the Board of Directors of the Authority, except that the designation of the contact person in section 3.j, and the information contained in the Appendices to these Guidelines, may be updated with the authorization of the General Manager.

2. EMPLOYMENT CATEGORIES AND JOB DESCRIPTIONS

a. EMPLOYMENT CATEGORIES

FULL-TIME EMPLOYEES

The Authority may employ exempt and non-exempt full-time employees. To qualify for full-time status, an employee must work a minimum of forty (40) hours per week, on an on-going basis. Full-time employees are eligible for certain benefits as described herein.

PART-TIME EMPLOYEES

The Authority may employ exempt and non-exempt part-time employees. Part-time employees may be eligible for certain benefits and may participate in certain benefit programs as described herein.

b. JOB DESCRIPTIONS

Every active position within the Authority will have a written job description. Job descriptions may be updated from time to time.

3. CODE OF CONDUCT

a. PERSONAL APPEARANCE

The Authority requires that every employee's dress, grooming, and personal hygiene be appropriate to the employee's work situation. Employees are expected to present a professional image in a manner that is acceptable in similar business organizations. Radical departures from conventional dress or personal grooming and hygiene standards are impermissible.

b. SMOKE FREE WORKPLACE

As a place of business that serves the public or that the public has access to use, smoking or using tobacco substitutes such as electronic cigarettes and any electronic or battery powered device that delivers nicotine or other substances in to the body through inhaled vapor is prohibited both within the building, within 25 feet surrounding the building and within Authority owned vehicles.

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~~b.c.~~ WORK HOURS

(i) **General.** Employees shall, during their hours of duty, devote their full-time attention and effort to their office and employment, to the extent allowed by law.

Full-time employees (both exempt and non-exempt) are generally required to work a minimum of 40 hours per week on an ongoing basis, to the full extent allowed by law. Both full-time and part-time employees may be required to work in excess of 40 hours per week. Hours "worked" do not include lunch breaks of 30 minutes or longer, hours related to holidays, vacation leave, sick leave, jury leave, bereavement leave, military leave, and ordinarily time spent traveling to and from home.

(ii) **Office hours.** The office shall be officially open from 8:00 a.m. to 4:30 p.m. on all weekdays. Employees may start their workday within 60 minutes, before or after, 8:00 a.m. and must work a minimum of 8 hours (prorated for part-time employees). Employees may request that their individual hours of duty vary from this schedule as part of a flexible work arrangement as defined in Section 3.b.(iii) or 3.b.(iv) provided any variation does not disrupt the ability of the Authority to meet Member needs. Should an employee's hours of duty vary from the official office hours as noted above, the employee shall adhere to the requirements of the Authority's internal operating procedure HR5 – Flexible Working Schedules, as approved by the General Manager

(iii) **Ad Hoc Flexible Working Arrangements.** It is understood that circumstances may occasionally require deviation from approved work schedules, and that family/personal circumstances, weather conditions, meetings with member systems or attendance at official functions within the scope of employment may make such compliance impracticable on a given day. Employees are expected to use sound judgment in assuring that their schedules are consistent with the interests of the Authority. In the event that circumstances require a deviation from the employee's normal office hours, or work location, the requirements of the Authority's internal operating procedure HR5 – Flexible Working Schedules should be implemented as soon as practical. notice should be provided to their supervisor as soon as practical.

Ad Hoc Flexible Work Arrangements are not intended to be utilized on an ongoing or routine basis. They are intended to allow flexibility in managing unique circumstances while meeting the needs of both the employee and the Authority. If the employee desires an ongoing arrangement that differs from the normal office hours identified in Section 3(c)(ii), they should seek a ~~Permanent~~ Scheduled Flexible Working Arrangement.

(iv) ~~Scheduled Flexible Working Arrangements.~~ ~~Flexible work schedules, including requests to work from home or offsite, or to work outside of normal office hours, on a scheduled ongoing basis~~ will be given consideration as required by law; and must be submitted to the Human Resources Administrator in writing. Any such request must include sufficient information for the Authority to assess its impact, including but not limited to describing how the proposal will maintain appropriate communication with other Authority and Member staff, the proposed hours of duty, the proposed location if different than the Authority offices, and any required technology. Such requests will be forwarded to the General Manager for approval, and the General Manager shall consult with both the Human Resources Administrator and the employee's immediate supervisor (unless the employee is one who reports directly to the General Manager) in determining the extent, if any, to which the request is granted. ~~It is expected that once a Scheduled Flexible Work Arrangement is approved the employee will make every effort to comply with it, and any deviations from the approved schedule will be done in compliance with the Authority's internal operating procedure HR5 – Flexible Working Schedules.~~ Any change ~~from~~ to the approved Scheduled ~~Flexible~~ ~~Work Arrangements~~ must be submitted and approved in writing. Approval of such flexible schedules may be rescinded ~~at any time~~ at the discretion of the Authority, and all such arrangements shall be reviewed by the General Manager not less than annually.

~~(iii) Office hours. The office shall be officially open from 8:00 a.m. to 4:30 p.m. on all workdays. Employees may request that their individual hours of duty vary from this schedule as part of a flexible work arrangement as defined in Section 3.b.(ii) provided that not less than six of their hours of duty fall within the hours the office is officially open.~~

~~It is understood that circumstances may occasionally require deviation from approved work schedules, and that meetings with member systems or attendance at official functions within the scope of employment may make such compliance impracticable on a given day. Employees are expected to use sound judgment in assuring that their schedules are consistent with the interests of the Authority. In the event that circumstances require a deviation from the employee's normal office hours, notice should be provided to their supervisor as soon as practical.~~

e.d. ATTENDANCE, PUNCTUALITY, AND CALENDARING OF ABSENCES

To maintain a productive work environment, the Authority expects employees to be reliable and punctual in reporting to work. In the rare instances when employees cannot avoid being late to work or are unable to work as scheduled, they should notify their department supervisor as soon as possible in advance of the tardiness or absence.

The Authority maintains electronic calendars, including a central calendar for recording absences. Employees shall either maintain a personal electronic calendar to be shared across the company, or utilize the central calendar to log all scheduled absences of one full day or more, including work days when the employee is out of the office. Absences for partial days are not required to be recorded on the calendar; however, supervisors must be notified of the employee's whereabouts and estimated length of absence.

d.e. PERSONAL VISITS TO OFFICE

Visits by friends and relatives to the office shall be limited to a reasonable time and scope, and shall occur in a manner that does not disrupt the work of the visited employee or other staff.

e.f. ANIMALS

Except for service animals to the extent required by law, no employee may bring animals to the Authority.

f.g. CONFIDENTIAL AND PROPRIETARY INFORMATION

Given the nature of the electric industry, employees will develop and be exposed to information that is confidential and proprietary to the Authority, including but not limited to knowledge related to procedures, know-how, customers, marketing data, accounting, pricing, salary information, personnel, and future business plans. Such information shall be deemed confidential to the extent not generally known within the trade or otherwise designated as confidential by the Authority ("Confidential Information"). Employee agrees to make use of such information only in the performance of his or her employment, to maintain such information in confidence, and to disclose the information only to persons with a need to know during his or her employment and not to disclose such Confidential Information upon termination of employment. Employee further agrees to immediately return any and all such Confidential Information that is in documentary or electronic form to the Authority upon termination of employment.

All work product generated by an employee, and any income or other benefit resulting from that work product, is considered proprietary information of the Authority and accrues to and for the benefit of the Authority. Such work product includes, but is not limited to, documents, rolodexes, emails, financial projections, business plans, budgets, drawings, reports, records, trade secrets, patents, and products.

g.h. CELL PHONES, TELEPHONE, EMAIL AND INTERNET USE

- (i) **General principles.** The Authority's cell phones, telephone and Information Systems are intended to be used for business purposes. Use for informal or personal purposes is impermissible except within reasonable limits. Such use must not interfere with or interrupt workflow, and employees shall take all reasonable steps to discourage third persons from calling or otherwise contacting employee excessively during work hours.
- (ii) **Electronic mail and internet use.** Email/Internet communications must be consistent with industry security requirements as well as conventional standards of ethical and proper conduct toward third persons, coworkers, and the Authority. Email or Internet usage is not to be used to create, forward or display any offensive or disruptive messages, including photographs, graphics, or audio materials. Additionally, employees have no right to privacy with respect to the company's software, email or Internet access (including personal email accounts accessed through the Authority's equipment) beyond such rights as may be conferred by law. Employees should exercise extreme caution in using email to communicate confidential or sensitive matter. The Authority may review, audit, and download email messages that are sent or received and may monitor Internet access.

h.i. NON-SOLICITATION OF EMPLOYEES

During employment with the Authority and for a period of one year thereafter, the Employee shall not,

either on the Employee's own account or on behalf of any person or entity, directly or indirectly, solicit or endeavor to cause any employee of the Authority to leave employment with the Authority.

j.i. POLITICAL CONTRIBUTIONS; RECEIPT OF GIFTS

- (i) No employee shall make, authorize or approve the contribution or expenditure of the Authority's funds, directly or indirectly, in connection with support of any political party or for the election of any person to any local, state or federal political office.
- (ii) Employees shall not under any circumstances ask for or accept any monies or anything else in exchange for any promise to perform or not perform any act on behalf of the Authority.
- (iii) Employees shall not accept honoraria beyond token gifts such as plaques for the giving of speeches or participation in panels in any industry event.
- (iv) Employees shall use sound discretion in determining whether to accept meals, gifts such as logoed items, and participation in entertainment events held or sponsored by third parties having business relationships with the Authority. In exercising that discretion, employees shall be mindful not only of their own subjective intentions, but also of whether a reasonable person would perceive the gift as being likely to unduly influence the employee in the performance of his or her employment duties and responsibilities. Any employee seeking guidance in a particular situation may consult with the General Manager.

j.k. SEXUAL HARASSMENT

Sexual harassment is illegal and is prohibited by the Vermont Fair Employment Practices Act (Subchapter 6 of Title 21 of the Vermont Statutes) and Title VII of the Civil Rights Act of 1964 (42 United States Code Section 2000e *et seq.*)

"SEXUAL HARASSMENT" is a form of sex discrimination and means unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when:

- (A) Submission to that conduct is made either explicitly or implicitly a term or condition of employment, or
- (B) Submission to or rejection of such conduct by an individual is used as a component of the basis for employment decisions affecting that individual; or
- (C) The conduct has the purpose or effect of substantially interfering with the individual's work performance or creating an intimidating, hostile or offensive work environment.

It is unlawful to retaliate against an employee for filing a complaint of sexual harassment or for cooperating in an investigation of sexual harassment.

Examples of SEXUAL HARASSMENT include:

- Unwelcome sexual advances.
- Suggestive or lewd remarks.
- Unwanted hugs, touches, kisses.
- Requests for sexual favors.
- Pornographic poster, cartoons, or drawings.
- Unwelcome sexual jokes and banter.
- Retaliating for complaining against sexual harassment.

It is against the policy of this employer for any employee, male or female, to sexually harass another employee. EVERY SUPERVISOR is responsible for promptly responding to or reporting any complaint or suspected acts of sexual harassment.

ANY EMPLOYEE who believes that she or he has been sexually harassed or retaliated against for complaining of it is encouraged to report the situation as soon as possible to:

- (A) His or her supervisor, and/or
- (B) The General Manager of the Authority, and/or
- (C) This person, who is designated to receive such complaints and reports:

Crystal Currier	PO Box 126 Waterbury Ctr., Vt. 05677
Human Resources Administrator	(802) 882-8501
	ccurrier@vppsa.com

Name and title	Address and telephone number
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THIS EMPLOYER WILL PROMPTLY INVESTIGATE AND RESPOND TO ALL REPORTS AND KNOWLEDGE OF SEXUAL HARASSMENT.

You may also contact the STATE OF VERMONT ATTORNEY GENERAL'S OFFICE, 109 State Street, Montpelier, VT 05602 (888-745-9195 or 802-828-3665 voice/TDD); and/or, if you work for an employer with at least 15 employees the EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, John F. Kennedy Govt. Ctr., Room 475, Boston, MA 02203 (617-565-3200 or 1-800-669-4000).

4.1. USE OF VEHICLES AND/OR OTHER COMPANY EQUIPMENT

(i) **Vehicles.** Vehicles owned by the Authority are available from time to time for use by employees for company related business. All expenses associated with such vehicles will be paid by the Authority, except income taxes owed by employees as a result of the benefit of using such vehicles.

(ii) **Other Company Equipment.** Employees shall not permit persons not employed by the Authority to use company property in any way, except as may be necessary for vendors hired by the Authority in the performance of their work.

4. COMPENSATION

a. TIMESHEETS

Employees are required to submit timesheets in a format provided by the Authority. Such time records shall be entered and submitted to management as outlined in Internal Operating Procedure IOP-HR1. Exempt employees' hours worked will not be the basis of those employees' pay, but instead will be used to track workloads and document work activities. Failure to submit time records as outlined in IOP-HR1 may result in delay of payment to the employee to the extent allowed by law.

b. PAY PERIOD

The pay period is two weeks. With the written authorization of the employee, the Authority may pay compensation via direct deposit and issue pay records related to such deposit every other week, on Thursday

following the first week of the pay period.

c. **OVERTIME**

The Authority may occasionally require employees to work overtime. Overtime means any time over 40 hours worked in one week. Except in emergencies, hourly employees are required to obtain the approval of their supervisor before incurring any overtime hours.

For all hourly employees (sometimes called nonexempt employees), overtime hours are paid at 1.5 times the regular rate of pay. The Authority, however, reserves the right to provide compensatory time off in lieu of overtime pay, at the rate of one and one-half hours of compensatory time for each hour of overtime work. Compensatory time shall be the Authority default method of pay for overtime worked; however, employees may at any time, request to be paid in lieu of receiving compensatory time. An employee who wishes to use accrued compensatory time must submit such a request to the employee's immediate supervisor and shall be permitted to use such time within a reasonable period after making the request so long as this does not unduly disrupt the operations of the Authority.

Salaried employees are considered exempt from these provisions and are not entitled to overtime pay or compensatory time.

5. **EVALUATIONS**

An employee's job performance will normally be evaluated annually; and may be evaluated more or less frequently. The process for employee evaluations, including standardized forms shall be documented in Internal Operating Procedure IOP-HR2. IOP-HR2 shall be approved by the General Manager. All employees shall have the opportunity to review and meet with the supervisor who prepared the evaluation. Should there be differences of opinion not resolved by such a meeting, the employee who is the subject of the evaluation may offer written comments on it, and those comments shall be placed in the employee's file along with the evaluation.

6. **LEAVE, UNPAID LEAVE AND HOLIDAYS**

a. **DEFINITIONS**

A party to a civil union shall be included in any definition or use of the terms "spouse," "family," "immediate family," "dependent," and other terms used in these Benefits Guidelines that denote the spousal relationship as those terms are defined under Vermont law.

When used in these Benefits Guidelines, "domestic partners" are defined as two individuals of the same or opposite sex who meet the following criteria:

- o Each party is the sole domestic partner of the other;
- o Each party is at least 18 years of age and competent to enter into a contract in the state in which he or she resides;
- o The parties currently share a common legal residence and have shared this residence for at least six (6) months;
- o The partners are not related by adoption or blood to a degree of closeness that would bar marriage in the state in which they legally reside;
- o The parties are in a relationship of mutual support, caring, and commitment and intend to remain in such a relationship in the indefinite future;
- o The parties are jointly responsible for basic living expenses such as the cost of basic food, shelter,

and any other expenses of the common household (the partners need not contribute equally or jointly to the payment of these expenses, as long as they agree that both are responsible for them); and

- Neither party filed a Termination of Domestic Partnership within the preceding nine months.

The Authority may require documentary evidence of domestic partnership, such as proof of common residence.

b. LEAVE

i. Vacations

Full-time employees are eligible for vacation leave. Vacation leave begins to accrue upon date of hire. First year employees are entitled to ten days of vacation. One additional day of vacation shall be added for subsequent years, to a maximum of twenty-five days. No more than thirty days (240 hours) of vacation shall be carried over into any subsequent year. To the extent current employees have accrued more vacation than allowed under this calculation method, the employee shall maintain the current level of vacation until such time as the calculation under this methodology exceeds the current level. An employee must obtain pre-approval of vacation time with his/her immediate supervisor and at no time shall more than 50% of any department personnel be allowed vacation at the same time unless authorized by the General Manager in advance.

The General Manager and/or Board of Directors, at their discretion, may grant vacation time to new hires as deemed appropriate. Such discretion shall be based on the individual, position, and/or years of service performed in the utility industry; and shall be clearly stated in a writing signed by the new employee at the time that the hiring occurs. Should an employee be granted vacation leave upon hire that is more generous than what first year employees are entitled under this policy, the employee shall maintain that level of leave until such time as the calculated methodology is greater than what was provided upon hire.

Vacation leave shall be pro-rated for part-time employees.

ii. Sick Leave

Full-time employees are entitled to an allowance of 96 hours of paid sick leave per year, and are encouraged to utilize such leave when sick, both for their own well-being and in consideration of their coworkers. Paid sick leave shall be prorated for part-time employees. The annual sick leave allowance shall be available to employees on January 1st of each year.

Sick leave may be used for illness or disability or for the purpose of attending medical, dental, optometric, and other health-related appointments, related to the employee or a member of the employee's immediate family. Immediate family as it pertains to sick leave shall be defined as: parent, step-parent, parent-in-law, grandparent, spouse, domestic partner, child, step-child, [child of domestic partner](#), foster child, grandchild, brother and sister.

If an employee is absent from work due to illness, or has an unplanned need to use sick leave for one of the allowed uses as stated above, the employee must notify her/his immediate supervisor each working day as soon as possible. Employees should make reasonable efforts to schedule routine or preventive health care appointments during non-work hours.

Annual sick leave that remains unused at the end of the calendar year may be carried over to the next calendar year provided that at no time shall the hours carried forward be greater than 360 hours. Upon

termination of the employee relationship all accrued sick leave is surrendered without right to compensation.

The Authority may require medical verification for approval of paid sick leave.

Sick Leave Donation – The Authority recognizes that in extreme cases it is possible that an employee may have a family medical emergency that may result in an employee's unplanned use of sick leave that may or may not exhaust the employee's significant drawdown of the accrued sick leave available to them without triggering the Authority's disability policies. To address this concern, employees that have more than 96-hours of accrued and unused sick leave may voluntarily donate a portion of such leave to other co-workers on an hour-for-hour basis. For the purpose of sick leave donations, a medical emergency shall be defined as a medical condition, qualifying for the use sick leave, of the employee or the employee's immediate family member, as defined in this sick leave section, that will require a prolonged/extended absence of the employee for more than ten consecutive days. An immediate family member shall include spouse, domestic partner, child (including step children, children of domestic partners, foster children, grandchildren) and parents.

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The maximum amount of sick leave an employee may donate shall not exceed 16 hours per year. Employees who wish to donate sick leave shall complete a form approved by the Authority and submit the form to Human Resources for approval.

III. Military Leave

The Authority shall comply with all state and federal laws regarding employment and reemployment of members of the United States armed forces, reserve components of the armed forces, the ready reserve, or an organized unit of the National Guard, including those called on active duty.

IV. Jury Duty

Any employee required by a federal or state court to serve as a juror or grand juror, or otherwise compelled to attend legal or administrative proceedings to which the employee is not a party, will receive his or her usual level of compensation for the period of service, less any amount received for serving as a juror or witness. Employees shall present written verification of compensation received as a result of serving as a juror or witness.

V. Bereavement Time

All employees are entitled to receive leave with pay in the event of a death in the family. The maximum leave shall be five (5) days without loss of pay in the event of the death of an immediate family member. Immediate family for this purpose shall include: spouse, domestic partner, children (including children of domestic partners), and step-children.

A maximum of three (3) days of paid leave shall be granted in the event of the death of any other family member as follows: Employee's mother, father, step-mother, step-father, sister, brother, grandchild, and spouse or domestic partner's mother, father, step-mother, step-father, sister, brother and grandchild.

A maximum leave of one (1) day shall be granted to allow employee's time for funeral attendance related to other family members as follows: Employee and employee's spouse or domestic partner's grandparents, aunts, and uncles.

Bereavement time shall be prorated for part-time employees.

VI. UNPAID LEAVE

Time off without pay is allowed only to the extent required by federal and state law. The Authority will consider requests for unpaid leave which are not required by law on a case-by-case basis. Such requests must be made in writing to the Human Resource Administrator. Unpaid leave hours not required by law will not be considered for benefit considerations unless approved by the General Manager in writing.

VII. VERMONT PARENTAL LEAVE

For employees who have worked for the Authority for at least 30 hrs/wk for one year or more, the Authority provides 12 weeks of unpaid parental leave in a 12-month period during an employee's pregnancy and following the birth or adoption of an employee's child, in accordance with Vermont law (21 V.S.A. § 472). Employment benefits continue during the leave, and the employee may elect to use accrued paid leave for up to six weeks of the parental leave.

VIII. HOLIDAYS

All employees shall receive holiday pay for the following scheduled holidays regardless of the length of employment:

New Year's Day
 President's Day
 Memorial Day
 Independence Day
 Labor Day
 Veterans' Day
 Thanksgiving Day and day after
 Christmas Day

In addition, employees shall receive two (2) Floating Holidays each January 1st to be used at their discretion, with the advanced approval of their supervisor and subject to the same coverage restrictions applicable to the use of Vacation time.

Floating Holidays shall be forfeited at the end of each calendar year if not used.

The number of hours paid shall be determined based on the employee's employment status (i.e., full-time = 8 hours, .9 = 7.2 hrs, .8 = 6.4 hrs, etc). If the holiday falls on the employee's normal workday, the employee shall be paid holiday pay (in a pro-rated amount for part-time employees). Except in the circumstances identified in the paragraph below, the employee shall not work on a scheduled holiday. However, if a scheduled holiday falls on an employee's non-work day, the employee may elect either to be paid or to carry forward the holiday hours earned to a subsequent holiday, but in no event, shall the hours be carried into a future calendar year.

If, due to any of the circumstances listed below, or as otherwise required by the General Manager, an employee is required to work on a holiday, those hours may be carried forward for a period of not more than 30 days and are not restricted to holiday use.

- a. it is necessary for updating or testing the Authority's computer systems;
- b. an inconsistency exists between the Authority's holiday schedule and that of other entities such as the VPPSA Member Systems, ISO New England, and/or Vermont State government, and it is necessary for the employee to work to assure the Authority's ability to function effectively.

7. INSURANCE

a. The Authority may offer group medical, dental, life, short-term disability, or long-term disability insurance coverage from time to time at its discretion. The Authority's current offerings are attached as Appendix I, but are subject to change at the discretion of the Authority. Unless stated otherwise, the Authority shall pay insurance benefit premiums at a rate of 100% for full-time employees and the dependents of full-time employees, and on a pro-rated basis for part time employees and the dependents of part-time employees.

b. To the extent employees are allowed by law to choose individualized health plan options for themselves and their dependents through Federal and/or State mandated health exchanges, premiums shall be paid by the Authority in an amount equal to the lesser of 1) the premium cost of the plan chosen by the employee or 2) the plan offered by the Authority as outlined in Appendix I. The premiums for health plan benefits for full-time employees shall be paid as outlined in Appendix I.

c. The Authority shall annually update Appendix I by the first day of each calendar year, or as close thereto as practicable.

8. RETIREMENT PLANS

The Authority may offer retirement plan options from time to time at its discretion. Employees are eligible to participate in the Authority's retirement plans as outlined within the specified plan documents. A summary of plan options and benefits is contained in Appendix I.

9. CAFETERIA PLAN

The Authority may offer cafeteria plan options from time to time at its discretion. Employees are eligible to participate in the Authority's cafeteria plan as outlined with the specified plan documents. A summary of plan options and benefits are contained in Appendix I.

10. BENEFITS BONUS

So long as approved by the Board of Directors within the budgeting process, full-time employees shall receive an annual "benefits bonus" to the extent embodied in the annual budget approved by the Board of Directors of the Authority. The benefits bonus for part-time employees shall be prorated. An employee must have been employed by the Authority for 180 days to be eligible for the benefits bonus. Any employee hired after July 4th shall not be eligible to receive the benefits bonus for that calendar year.

11. TRAVEL EXPENSES

Employees traveling in their official capacities shall be reimbursed for approved expenses incurred during the period of travel in accordance with Internal Operating Procedure IOP-HR3. Employees shall use prudent judgment concerning the mode of travel, lodging, and meals.

12. CELL PHONES

Due to the level of knowledge required for certain positions within the Authority, the limited staff trained in those areas, and the need to be in contact with individuals holding those positions, the Authority purchases cell phones and cell phone accessories and requires certain individuals, as determined by the General Manager, to use them for accessibility purposes. The phones are required for business purposes and therefore, both the phone, phone accessories and the usage plan are fully paid for by the Authority. Company phones and accessories are the responsibility of the employee and such employees shall make every effort to protect and maintain the equipment. Costs to replace and/or repair damaged company phones and phone accessories while in the care of employees, will be charged to the employee where the damage is determined to be caused by violation of the Authority's use policies or by gross negligence of the employee. In limited circumstances, the Authority may reimburse eligible individuals for the use of a personal cell phone.

13. TRAINING/CONTINUING EDUCATION

The Authority strives to offer continuing education and training opportunities to the extent reasonably allowed by consideration of time and budget. As part of the annual budgeting process, employees of the Authority shall work with both their immediate supervisor and the General Manager to determine appropriate budgetary requests for training and education programs. All such programs shall have a reasonable nexus to the employee's work and the purposes and goals of the Authority. Educational requests shall be considered and administered as outlined in Internal Operating Procedure IOP-HR4.

**ACKNOWLEDGMENT OF REVIEW
OF
Vermont Public Power Supply Authority
BENEFIT GUIDELINES**

I have entered into an employment relationship with Vermont Public Power Supply Authority (hereinafter “the Authority”) voluntarily. Regardless of the provisions set forth in these Benefit Guidelines, I understand that my employment is on an “at-will” basis; there is neither agreement nor implication that my employment will continue for a set period of time or that it will conclude only under specific circumstances.

These Guidelines as issued are intended to be neither exhaustive nor final. Either the Authority or I may end the relationship without a reason at any time, subject to applicable law.

I understand and agree that the Authority may on occasion require that I work more than 40 hours in a workweek and that, if I am an hourly employee, the Authority will either pay overtime compensation or grant compensatory time off, as explained in section 4(c) of the Guidelines.

These Guidelines incorporate current benefits, and may be updated and changed at the sole discretion of the Authority. I understand that such changes may supersede, modify or eliminate existing policies.

I have been provided with a copy of the Authority’s Benefits Guidelines to review, and have read the Guidelines. I acknowledge that the Guidelines are not an express or implied contract of employment.

Date Name

APPENDIX I

Employee Benefits Summary

Benefit	Description Summary (*)
Health	<ul style="list-style-type: none"> BCBS HDHP-Silver Level – premiums paid @ 100% for employee and employee's dependents Buy-out option of \$500/mo for those who can provide evidence of coverage through another alternative
Dental	<ul style="list-style-type: none"> Northeast Delta Dental – Premiums paid @ 100% for employee and employee's dependents Coverage Deductible = None Coverage Ratio – 100%, 80%, 50%
Life & AD&D Insurance	<ul style="list-style-type: none"> Premiums paid @100% for all employees Coverage= 3X Salary (to a maximum of \$250,000)
Short-Term Disability	<ul style="list-style-type: none"> Premiums paid @100% for all employees Elimination Period – 0 days due to injury, 7 days for sickness Benefit= 66.67% of weekly salary to maximum of \$1,600/week Maximum Period = 13 weeks
Long-Term Disability	<ul style="list-style-type: none"> Premiums paid @100% for all employees Elimination Period – 90 days or the date STD payments end Benefit= 66.67% of monthly earnings to maximum of \$7,000/mo. Maximum Period = based on age
Retirement	<ul style="list-style-type: none"> 5% of Salary Contributed to Defined Contribution Plan (must meet annual hours requirement) 3% of Salary Match Contributed to a defined Contribution Plan Optional 457 Deferred Compensation Plan offered for employee contributions
Cafeteria Plan	<ul style="list-style-type: none"> Pre-tax Health Savings Account Contributions Pre-tax Dependent Care Contributions Pre-tax Health Flexible Spending Account Pre-tax Medical Premiums

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(*) This summary applies to full-time (40hrs/week) employees. Unless stated otherwise, benefits for part-time employees will be prorated. Ex: VPPSA will pay 80% of the benefit cost for an employee working in a .8 (32hrs/week) status.



Vermont Public Power Supply Authority

Benefits Guidelines

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1. OVERVIEW

a. DISCLAIMER

The following Guidelines set forth some of the general benefits currently provided to employees by the Vermont Public Power Supply Authority (the "Authority"). These Guidelines are intended to be general in nature, and thus should not be read as including the fine details for each benefit. Benefits by their nature are constantly under review as they are affected by changes in applicable law, regulations, economic conditions, and the way a company does business.

The Authority reserves the right to change provisions of the Guidelines in its sole and absolute discretion. Whenever possible, management will notify employees of changes as they arise.

Neither the Guidelines nor any of their provisions are intended to be an express or implied contract between the Authority and any employee. **The employment relationship between you and the Authority is "at will" and can be terminated by either you or the Authority at any time with or without cause.** These Guidelines are not intended to alter the employment at will relationship in any way. If there are any questions about these benefits, please check with the Human Resource Administrator.

These Benefits Guidelines supersede any oral Human Resource policies and/or directives previously adopted or informally practiced by the Authority.

b. CHANGES TO GUIDELINES

These Guidelines may only be amended by the Board of Directors of the Authority, except that the designation of the contact person in section 3.j, and the information contained in the Appendices to these Guidelines, may be updated with the authorization of the General Manager.

2. EMPLOYMENT CATEGORIES AND JOB DESCRIPTIONS

a. EMPLOYMENT CATEGORIES

FULL-TIME EMPLOYEES

The Authority may employ exempt and non-exempt full-time employees. To qualify for full-time status, an employee must work a minimum of forty (40) hours per week, on an on-going basis. Full-time employees are eligible for certain benefits as described herein.

PART-TIME EMPLOYEES

The Authority may employ exempt and non-exempt part-time employees. Part-time employees may be eligible for certain benefits and may participate in certain benefit programs as described herein.

b. JOB DESCRIPTIONS

Every active position within the Authority will have a written job description. Job descriptions may be updated from time to time.

3. CODE OF CONDUCT

a. PERSONAL APPEARANCE

The Authority requires that every employee's dress, grooming, and personal hygiene be appropriate to the employee's work situation. Employees are expected to present a professional image in a manner that is acceptable in similar business organizations. Radical departures from conventional dress or personal grooming and hygiene standards are impermissible.

b. SMOKE FREE WORKPLACE

As a place of business that serves the public or that the public has access to use, smoking or using tobacco substitutes such as electronic cigarettes and any electronic or battery powered device that delivers nicotine or other substances in to the body through inhaled vapor is prohibited both within the building, within 25 feet surrounding the building and within Authority owned vehicles.

c. WORK HOURS

(i) General. Employees shall, during their hours of duty, devote their full-time attention and effort to their office and employment, to the extent allowed by law.

Full-time employees (both exempt and non-exempt) are generally required to work a minimum of 40 hours per week on an ongoing basis, to the full extent allowed by law. Both full-time and part-time employees may be required to work in excess of 40 hours per week. Hours "worked" do not include lunch breaks of 30 minutes or longer, hours related to holidays, vacation leave, sick leave, jury leave, bereavement leave, military leave, and ordinarily time spent traveling to and from home.

(ii) Office hours. The office shall be officially open from 8:00 a.m. to 4:30 p.m. on all weekdays. Employees may start their workday within 60 minutes, before or after, 8:00 a.m. and must work a minimum of 8 hours (prorated for part-time employees). Employees may request that their individual hours of duty vary from this schedule as part of a flexible work arrangement as defined in Section 3.b.(iii) or 3.b.(iv) provided any variation does not disrupt the ability of the Authority to meet Member needs. Should an employee's hours of duty vary from the official office hours as noted above, the employee shall adhere to the requirements of the Authority's internal operating procedure HR5 - Flexible Working Schedules, as approved by the General Manager.

(iii) **Ad Hoc Flexible Working Arrangements.** It is understood that circumstances may occasionally require deviation from approved work schedules, and that personal circumstances, weather conditions, meetings with member systems or attendance at official functions within the scope of employment may make such compliance impracticable on a given day. Employees are expected to use sound judgment in assuring that their schedules are consistent with the interests of the Authority. In the event that circumstances require a deviation from the employee's normal office hours, or work location, the requirements of the Authority's internal operating procedure HR5 - Flexible Working Schedules should be implemented as soon as practical.

Ad Hoc Flexible Work Arrangements are not intended to be utilized on an ongoing or routine basis. They are intended to allow flexibility in managing unique circumstances while meeting the needs of both the employee and the Authority. If the employee desires an ongoing arrangement that differs from the normal office hours identified in Section 3(c)(ii), they should seek a Scheduled Flexible Working Arrangement.

(iv) **Scheduled Flexible Working Arrangements.** Requests to work from home or offsite, or to work outside of normal office hours, on a scheduled ongoing basis will be given consideration as required by law and must be submitted to the Human Resources Administrator in writing. Any such request must include sufficient information for the Authority to assess its impact, including but not limited to describing how the proposal will maintain appropriate communication with other Authority and Member staff, the proposed hours of duty, the proposed location if different than the Authority offices, and any required technology. Such requests will be forwarded to the General Manager for approval, and the General Manager shall consult with both the Human Resources Administrator and the employee's immediate supervisor (unless the employee is one who reports directly to the General Manager) in determining the extent, if any, to which the request is granted. It is expected that once a Scheduled Flexible Work Arrangement is approved the employee will make every effort to comply with it and any deviations from the approved schedule will be done in compliance with the Authority's internal operating procedure HR5 - Flexible Working Schedules. Any change to the approved Scheduled Flexible Work Arrangement must be submitted and approved in writing. Approval of such flexible schedules may be rescinded at any time at the discretion of the Authority, and all such arrangements shall be reviewed by the General Manager not less than annually.

d. ATTENDANCE, PUNCTUALITY, AND CALENDARING OF ABSENCES

To maintain a productive work environment, the Authority expects employees to be reliable and punctual in reporting to work. In the rare instances when employees cannot avoid being late to work or are unable to work as scheduled, they should notify their department supervisor as soon as possible in advance of the tardiness or absence.

The Authority maintains electronic calendars, including a central calendar for recording absences. Employees shall either maintain a personal electronic calendar to be shared across the company or utilize the central calendar to log all scheduled absences of one full day or more, including workdays when the employee is out of the office. Absences for partial days are not required to be recorded on the calendar; however, supervisors must be notified of the employee's whereabouts and estimated length of absence.

e. **PERSONAL VISITS TO OFFICE**

Visits by friends and relatives to the office shall be limited to a reasonable time and scope and shall occur in a manner that does not disrupt the work of the visited employee or other staff.

f. **ANIMALS**

Except for service animals to the extent required by law, no employee may bring animals to the Authority.

g. **CONFIDENTIAL AND PROPRIETARY INFORMATION**

Given the nature of the electric industry, employees will develop and be exposed to information that is confidential and proprietary to the Authority, including but not limited to knowledge related to procedures, know-how, customers, marketing data, accounting, pricing, salary information, personnel, and future business plans. Such information shall be deemed confidential to the extent not generally known within the trade or otherwise designated as confidential by the Authority ("Confidential Information"). Employee agrees to make use of such information only in the performance of his or her employment, to maintain such information in confidence, and to disclose the information only to persons with a need to know during his or her employment and not to disclose such Confidential Information upon termination of employment. Employee further agrees to immediately return any and all such Confidential Information that is in documentary or electronic form to the Authority upon termination of employment.

All work product generated by an employee, and any income or other benefit resulting from that work product, is considered proprietary information of the Authority and accrues to and for the benefit of the Authority. Such work product includes, but is not limited to, documents, rolodexes, emails, financial projections, business plans, budgets, drawings, reports, records, trade secrets, patents, and products.

h. **CELL PHONES, TELEPHONE, EMAIL AND INTERNET USE**

(i) **General principles.** The Authority's cell phones, telephone and Information Systems are intended to be used for business purposes. Use for informal or personal purposes is impermissible except within reasonable limits. Such use must not interfere with or interrupt workflow, and employees shall take all reasonable steps to discourage third persons from calling or otherwise contacting employee excessively during work hours.

(ii) **Electronic mail and internet use.** Email/Internet communications must be consistent with industry security requirements as well as conventional standards of ethical and proper conduct toward third persons, coworkers, and the Authority. Email or Internet usage is not to be used to create, forward or display any offensive or disruptive messages, including photographs, graphics, or audio materials. Additionally, employees have no right to privacy with respect to the company's software, email or Internet access (including personal email accounts accessed through the Authority's equipment) beyond such rights as may be conferred by law.

Employees should exercise extreme caution in using email to communicate confidential or sensitive matter. The Authority may review, audit, and download email messages that are sent or received and may monitor Internet access.

i. NON-SOLICITATION OF EMPLOYEES

During employment with the Authority and for a period of one year thereafter, the Employee shall not, either on the Employee's own account or on behalf of any person or entity, directly or indirectly, solicit or endeavor to cause any employee of the Authority to leave employment with the Authority.

j. POLITICAL CONTRIBUTIONS; RECEIPT OF GIFTS

- (i) No employee shall make, authorize or approve the contribution or expenditure of the Authority's funds, directly or indirectly, in connection with support of any political party or for the election of any person to any local, state or federal political office.
- (ii) Employees shall not under any circumstances ask for or accept any monies or anything else in exchange for any promise to perform or not perform any act on behalf of the Authority.
- (iii) Employees shall not accept honoraria beyond token gifts such as plaques for the giving of speeches or participation in panels in any industry event.
- (iv) Employees shall use sound discretion in determining whether to accept meals, gifts such as logoed items, and participation in entertainment events held or sponsored by third parties having business relationships with the Authority. In exercising that discretion, employees shall be mindful not only of their own subjective intentions, but also of whether a reasonable person would perceive the gift as being likely to unduly influence the employee in the performance of his or her employment duties and responsibilities. Any employee seeking guidance in a particular situation may consult with the General Manager.

k. SEXUAL HARASSMENT

Sexual harassment is illegal and is prohibited by the Vermont Fair Employment Practices Act (Subchapter 6 of Title 21 of the Vermont Statutes) and Title VII of the Civil Rights Act of 1964 (42 United States Code Section 2000e et seq.)

"SEXUAL HARASSMENT" is a form of sex discrimination and means unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when:

- (A) Submission to that conduct is made either explicitly or implicitly a term or condition of employment, or
- (B) Submission to or rejection of such conduct by an individual is used as a component of the basis for employment decisions affecting that individual; or

- (C) The conduct has the purpose or effect of substantially interfering with the individual's work performance or creating an intimidating, hostile or offensive work environment.

It is unlawful to retaliate against an employee for filing a complaint of sexual harassment or for cooperating in an investigation of sexual harassment.

Examples of SEXUAL HARASSMENT include:

- Unwelcome sexual advances.
- Suggestive or lewd remarks.
- Unwanted hugs, touches, kisses.
- Requests for sexual favors.
- Pornographic poster, cartoons, or drawings.
- Unwelcome sexual jokes and banter.
- Retaliating for complaining against sexual harassment.

It is against the policy of this employer for any employee, male or female, to sexually harass another employee. EVERY SUPERVISOR is responsible for promptly responding to or reporting any complaint or suspected acts of sexual harassment.

ANY EMPLOYEE who believes that she or he has been sexually harassed or retaliated against for complaining of it is encouraged to report the situation as soon as possible to:

- (A) His or her supervisor, and/or
 (B) The General Manager of the Authority, and/or
 (C) This person, who is designated to receive such complaints and reports:

Crystal Currier Human Resources Administrator	PO Box 126 Waterbury Ctr., Vt. 05677 (802) 882-8501 ccurrier@vppsa.com
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Name and title	Address and telephone number
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THIS EMPLOYER WILL PROMPTLY INVESTIGATE AND RESPOND TO ALL REPORTS AND KNOWLEDGE OF SEXUAL HARASSMENT.

You may also contact the STATE OF VERMONT ATTORNEY GENERAL'S OFFICE, 109 State Street, Montpelier, VT 05602 (888-745-9195 or 802-828-3665 voice/TDD); and/or, if you work for an employer with at least 15 employees the EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, John F. Kennedy Govt. Ctr., Room 475, Boston, MA 02203 (617-565-3200 or 1-800-669-4000).

I. USE OF VEHICLES AND/OR OTHER COMPANY EQUIPMENT

- (i) **Vehicles.** Vehicles owned by the Authority are available from time to time for use by employees for company related business. All expenses associated with such vehicles will be paid by the Authority, except income taxes owed by employees as a result of the benefit of using such vehicles.

- (ii) **Other Company Equipment.** Employees shall not permit persons not employed by the Authority to use company property in any way, except as may be necessary for vendors hired by the Authority in the performance of their work.

4. COMPENSATION

a. TIMESHEETS

Employees are required to submit timesheets in a format provided by the Authority. Such time records shall be entered and submitted to management as outlined in Internal Operating Procedure IOP-HR1. Exempt employees' hours worked will not be the basis of those employees' pay, but instead will be used to track workloads and document work activities. Failure to submit time records as outlined in IOP-HR1 may result in delay of payment to the employee to the extent allowed by law.

b. PAY PERIOD

The pay period is two weeks. With the written authorization of the employee, the Authority may pay compensation via direct deposit and issue pay records related to such deposit every other week, on Thursday following the first week of the pay period.

c. OVERTIME

The Authority may occasionally require employees to work overtime. Overtime means any time over 40 hours worked in one week. Except in emergencies, hourly employees are required to obtain the approval of their supervisor before incurring any overtime hours.

For all hourly employees (sometimes called nonexempt employees), overtime hours are paid at 1.5 times the regular rate of pay. The Authority, however, reserves the right to provide compensatory time off in lieu of overtime pay, at the rate of one and one-half hours of compensatory time for each hour of overtime work. Compensatory time shall be the Authority default method of pay for overtime worked; however, employees may at any time, request to be paid in lieu of receiving compensatory time. An employee who wishes to use accrued compensatory time must submit such a request to the employee's immediate supervisor and shall be permitted to use such time within a reasonable period after making the request so long as this does not unduly disrupt the operations of the Authority.

Salaried employees are considered exempt from these provisions and are not entitled to overtime pay or compensatory time.

5. EVALUATIONS

An employee's job performance will normally be evaluated annually and may be evaluated more or less frequently. The process for employee evaluations, including standardized forms shall be documented in Internal Operating Procedure IOP-HR2. IOP-HR2 shall be approved by the General Manager.

All employees shall have the opportunity to review and meet with the supervisor who prepared the evaluation. Should there be differences of opinion not resolved by such a meeting, the employee who is the subject of the evaluation may offer written comments on it, and those comments shall be placed in the employee's file along with the evaluation.

6. LEAVE, UNPAID LEAVE AND HOLIDAYS

a. DEFINITIONS

A party to a civil union shall be included in any definition or use of the terms "spouse," "family," "immediate family," "dependent," and other terms used in these Benefits Guidelines that denote the spousal relationship as those terms are defined under Vermont law.

When used in these Benefits Guidelines, "domestic partners" are defined as two individuals of the same or opposite sex who meet the following criteria:

- o Each party is the sole domestic partner of the other;
- o Each party is at least 18 years of age;
- o The parties currently share a common residence and have shared this residence for at least six (6) months;
- o The partners are not related by adoption or blood to a degree of closeness that would bar marriage in the state in which they legally reside;
- o The parties are in a relationship of mutual support, caring, and commitment and intend to remain in such a relationship in the indefinite future;
- o The parties are jointly responsible for basic living expenses such as the cost of basic food, shelter, and any other expenses of the common household (the partners need not contribute equally or jointly to the payment of these expenses, as long as they agree that both are responsible for them); and
- o Neither party filed a Termination of Domestic Partnership within the preceding nine months.

The Authority may require documentary evidence of domestic partnership, such as proof of common residence.

b. LEAVE

I. Vacations

Full-time employees are eligible for vacation leave. Vacation leave begins to accrue upon date of hire. First year employees are entitled to ten days of vacation. One additional day of vacation shall be added for subsequent years, to a maximum of twenty-five days. No more than thirty days (240 hours) of vacation shall be carried over into any subsequent year. To the extent current employees have accrued more vacation than allowed under this calculation method, the employee shall maintain the current level of vacation until such time as the calculation under this methodology exceeds the current level. An employee must obtain pre-approval of vacation time with his/her immediate supervisor and at no time shall more than 50% of any department personnel be allowed vacation at the same time unless authorized by the General Manager in advance.

The General Manager and/or Board of Directors, at their discretion, may grant vacation time to new hires as deemed appropriate. Such discretion shall be based on the individual, position, and/or years of service performed in the utility industry and shall be clearly stated in a writing signed by the new employee at the time that the hiring occurs. Should an employee be granted vacation leave upon hire that is more generous than what first year employees are entitled under this policy, the employee shall maintain that level of leave until such time as the calculated methodology is greater than what was provided upon hire.

Vacation leave shall be pro-rated for part-time employees.

II. Sick Leave

Full-time employees are entitled to an allowance of 96 hours of paid sick leave per year, and are encouraged to utilize such leave when sick, both for their own well-being and in consideration of their coworkers. Paid sick leave shall be prorated for part-time employees. The annual sick leave allowance shall be available to employees on January 1st of each year.

Sick leave may be used for illness or disability or for the purpose of attending medical, dental, optometric, and other health-related appointments, related to the employee or a member of the employee's immediate family. Immediate family as it pertains to sick leave shall be defined as: parent, step-parent, parent-in-law, grandparent, spouse, domestic partner, child, step-child, child of domestic partner, foster child, grandchild, brother and sister.

If an employee is absent from work due to illness or has an unplanned need to use sick leave for one of the allowed uses as stated above, the employee must notify her/his immediate supervisor each working day as soon as possible. Employees should make reasonable efforts to schedule routine or preventive health care appointments during non-work hours.

Annual sick leave that remains unused at the end of the calendar year may be carried over to the next calendar year provided that at no time shall the hours carried forward be greater than 360 hours. Upon termination of the employee relationship all accrued sick leave is surrendered without right to compensation.

The Authority may require medical verification for approval of paid sick leave.

Sick Leave Donation - The Authority recognizes that in extreme cases it is possible that an employee may have a family medical emergency that results in a significant drawdown of the accrued sick leave available to them without triggering the Authority's disability policies. To address this possibility, employees that have more than 96-hours of accrued and unused sick leave may voluntarily donate a portion of such leave to other co-workers on an hour-for-hour basis. For the purpose of sick leave donations, a medical emergency shall be defined as a medical condition, qualifying for the use sick leave, of the employee or the employee's immediate family member that will require a prolonged/extended absence of the employee for more than ten consecutive days.

The maximum amount of sick leave an employee may donate shall not exceed 16 hours per year. Employees who wish to donate sick leave shall complete a form approved by the Authority and submit the form to Human Resources for approval.

III. Military Leave

The Authority shall comply with all state and federal laws regarding employment and reemployment of members of the United States armed forces, reserve components of the armed forces, the ready reserve, or an organized unit of the National Guard, including those called on active duty.

IV. Jury Duty

Any employee required by a federal or state court to serve as a juror or grand juror, or otherwise compelled to attend legal or administrative proceedings to which the employee is not a party, will receive his or her usual level of compensation for the period of service, less any amount received for serving as a juror or witness. Employees shall present written verification of compensation received as a result of serving as a juror or witness.

V. Bereavement Time

All employees are entitled to receive leave with pay in the event of a death in the family. The maximum leave shall be five (5) days without loss of pay in the event of the death of an immediate family member. Immediate family for this purpose shall include: spouse, domestic partner, children (including children of domestic partners), and step-children.

A maximum of three (3) days of paid leave shall be granted in the event of the death of any other family member as follows: Employee's mother, father, step-mother, step-father, sister, brother, grandchild, and spouse or domestic partner's mother, father, step-mother, step-father, sister, brother and grandchild.

A maximum leave of one (1) day shall be granted to allow employee's time for funeral attendance related to other family members as follows: Employee and employee's spouse or domestic partner's grandparents, aunts, and uncles.

Bereavement time shall be prorated for part-time employees.

VI. UNPAID LEAVE

Time off without pay is allowed only to the extent required by federal and state law. The Authority will consider requests for unpaid leave which are not required by law on a case-by-case basis. Such requests must be made in writing to the Human Resource Administrator. Unpaid leave hours not required by law will not be considered for benefit considerations unless approved by the General Manager in writing.

VII. VERMONT PARENTAL LEAVE

For employees who have worked for the Authority for at least 30 hrs/wk for one year or more, the Authority provides 12 weeks of unpaid parental leave in a 12-month period during an employee's pregnancy and following the birth or adoption of an employee's child, in accordance with Vermont law (21 V.S.A. § 472). Employment benefits continue during the leave, and the employee may elect to use accrued paid leave for up to six weeks of the parental leave.

VIII. HOLIDAYS

All employees shall receive holiday pay for the following scheduled holidays regardless of the length of employment:

New Year's Day
 President's Day
 Memorial Day
 Independence Day
 Labor Day
 Veterans' Day
 Thanksgiving Day and day after
 Christmas Day

In addition, employees shall receive two (2) Floating Holidays each January 1st to be used at their discretion, with the advanced approval of their supervisor and subject to the same coverage restrictions applicable to the use of Vacation time.

Floating Holidays shall be forfeited at the end of each calendar year if not used.

The number of hours paid shall be determined based on the employee's employment status (i.e., full-time = 8 hours, .9 = 7.2 hrs, .8 = 6.4 hrs, etc). If the holiday falls on the employee's normal workday, the employee shall be paid holiday pay (in a pro-rated amount for part-time employees). Except in the circumstances identified in the paragraph below, the employee shall not work on a scheduled holiday. However, if a scheduled holiday falls on an employee's non-workday, the employee may elect either to be paid or to carry forward the holiday hours earned to a subsequent holiday, but in no event, shall the hours be carried into a future calendar year.

If, due to any of the circumstances listed below, or as otherwise required by the General Manager, an employee is required to work on a holiday, those hours may be carried forward for a period of not more than 30 days and are not restricted to holiday use.

- a. it is necessary for updating or testing the Authority's computer systems;
- b. an inconsistency exists between the Authority's holiday schedule and that of other entities such as the VPPSA Member Systems, ISO New England, and/or Vermont State government, and it is necessary for the employee to work to assure the Authority's ability to function effectively.

7. INSURANCE

a. The Authority may offer group medical, dental, life, short-term disability, or long-term disability insurance coverage from time to time at its discretion. The Authority's current offerings are attached as Appendix I, but are subject to change at the discretion of the Authority. Unless stated otherwise, the Authority shall pay insurance benefit premiums at a rate of 100% for full-time employees and the dependents of full-time employees, and on a pro-rated basis for part time employees and the dependents of part-time employees.

b. To the extent employees are allowed by law to choose individualized health plan options for themselves and their dependents through Federal and/or State mandated health exchanges, premiums shall be paid by the Authority in an amount equal to the lesser of 1) the premium cost of the plan chosen by the employee or 2) the plan offered by the Authority as outlined in Appendix I. The premiums for health plan benefits for full-time employees shall be paid as outlined in Appendix I.

c. The Authority shall annually update Appendix I by the first day of each calendar year, or as close thereto as practicable.

8. RETIREMENT PLANS

The Authority may offer retirement plan options from time to time at its discretion. Employees are eligible to participate in the Authority's retirement plans as outlined within the specified plan documents. A summary of plan options and benefits is contained in Appendix I.

9. CAFETERIA PLAN

The Authority may offer cafeteria plan options from time to time at its discretion. Employees are eligible to participate in the Authority's cafeteria plan as outlined with the specified plan documents. A summary of plan options and benefits are contained in Appendix I.

10. BENEFITS BONUS

So long as approved by the Board of Directors within the budgeting process, full-time employees shall receive an annual "benefits bonus" to the extent embodied in the annual budget approved by the Board of Directors of the Authority. The benefits bonus for part-time employees shall be prorated. An employee must have been employed by the Authority for 180 days to be eligible for the benefits bonus. Any employee hired after July 4th shall not be eligible to receive the benefits bonus for that calendar year.

11. TRAVEL EXPENSES

Employees traveling in their official capacities shall be reimbursed for approved expenses incurred during the period of travel in accordance with Internal Operating Procedure IOP-HR3. Employees shall use prudent judgment concerning the mode of travel, lodging, and meals.

12. CELL PHONES

Due to the level of knowledge required for certain positions within the Authority, the limited staff trained in those areas, and the need to be in contact with individuals holding those positions, the Authority purchases cell phones and cell phone accessories and requires certain individuals, as determined by the General Manager, to use them for accessibility purposes. The phones are required for business purposes and therefore, both the phone, phone accessories and the usage plan are fully paid for by the Authority. Company phones and accessories are the responsibility of the employee and such employees shall make every effort to protect and maintain the equipment.

Costs to replace and/or repair damaged company phones and phone accessories while in the care of employees, will be charged to the employee where the damage is determined to be caused by violation of the Authority's use policies or by gross negligence of the employee. In limited circumstances, the Authority may reimburse eligible individuals for the use of a personal cell phone.

13. TRAINING/CONTINUING EDUCATION

The Authority strives to offer continuing education and training opportunities to the extent reasonably allowed by consideration of time and budget. As part of the annual budgeting process, employees of the Authority shall work with both their immediate supervisor and the General Manager to determine appropriate budgetary requests for training and education programs. All such programs shall have a reasonable nexus to the employee's work and the purposes and goals of the Authority. Educational requests shall be considered and administered as outlined in Internal Operating Procedure IOP-HR4.

**ACKNOWLEDGMENT OF REVIEW
OF
Vermont Public Power Supply Authority
BENEFIT GUIDELINES**

I have entered into an employment relationship with Vermont Public Power Supply Authority (hereinafter "the Authority") voluntarily. Regardless of the provisions set forth in these Benefit Guidelines, I understand that my employment is on an "at-will" basis; there is neither agreement nor implication that my employment will continue for a set period of time or that it will conclude only under specific circumstances.

These Guidelines as issued are intended to be neither exhaustive nor final. Either the Authority or I may end the relationship without a reason at any time, subject to applicable law.

I understand and agree that the Authority may on occasion require that I work more than 40 hours in a workweek and that, if I am an hourly employee, the Authority will either pay overtime compensation or grant compensatory time off, as explained in section 4(c) of the Guidelines.

These Guidelines incorporate current benefits and may be updated and changed at the sole discretion of the Authority. I understand that such changes may supersede, modify or eliminate existing policies.

I have been provided with a copy of the Authority's Benefits Guidelines to review and have read the Guidelines. I acknowledge that the Guidelines are not an express or implied contract of employment.

DateName

APPENDIX I

Employee Benefits Summary

Benefit	Description Summary (*)
Health	<ul style="list-style-type: none"> • MVP HDHP-Silver Reflective - premiums paid @ 100% for employee and employee's dependents • Buy-out option of \$500/mo for those who can provide evidence of coverage through another alternative
Dental	<ul style="list-style-type: none"> • Northeast Delta Dental - Premiums paid @ 100% for employee and employee's dependents • Coverage Deductible = None • Coverage Ratio - 100%, 80%, 50%
Life & AD&D Insurance	<ul style="list-style-type: none"> • Premiums paid @100% for all employees • Coverage= 3X Salary (to a maximum of \$250,000)
Short-Term Disability	<ul style="list-style-type: none"> • Premiums paid @100% for all employees • Elimination Period - 0 days due to injury, 7 days for sickness • Benefit= 66.67% of weekly salary to maximum of \$1,600/week • Maximum Period = 13 weeks
Long-Term Disability	<ul style="list-style-type: none"> • Premiums paid @100% for all employees • Elimination Period - 90 days or the date STD payments end • Benefit= 66.67% of monthly earnings to maximum of \$7,000/mo. • Maximum Period = based on age
Retirement	<ul style="list-style-type: none"> • 5% of Salary Contributed to Defined Contribution Plan (must meet annual hours requirement) • 3% of Salary Match Contributed to a defined Contribution Plan • Optional 457 Deferred Compensation Plan offered for employee contributions
Cafeteria Plan	<ul style="list-style-type: none"> • Pre-tax Health Savings Account Contributions • Pre-tax Dependent Care Contributions • Pre-tax Health Flexible Spending Account • Pre-tax Medical Premiums

(*) This summary applies to full-time (40hrs/week) employees. Unless stated otherwise, benefits for part-time employees will be prorated. Ex: VPPSA will pay 80% of the benefit cost for an employee working in a .8 (32hrs/week) status.

Memorandum

To: Board of Directors – Advisory & RMC
From: Ken Nolan, General Manager
Date: September 5, 2019
Subject: **Agenda Item #7** – FY20 Operational Budgets

Staff has continued to refine the FY20 budgets for existing services since the August Board meeting. As you will see in the overview presentation the proposed budget has dropped significantly since the August Board meeting due to several factors.

A combination of lower cost estimates now in hand related to McNeil, finding a couple of formula errors in the last proposal, and finding a few cost reduction measures, has put the budget related to existing services in a very reasonable position.

We will review the changes with the committee and seek any final guidance as we prepare the base FY20 budgets for a vote in December. The majority of the committee budget discussions will focus on the proposed new services that came out of the Board's September retreat.



**Advisory & RMC Meeting
November 13, 2019
2020 Operating Budget Overview**

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2 Expense Changes

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4 Budget Results

**5 Existing Project Budget
Results**

6 Total Outcome

7 Strategic Plan Initiatives

Services Included



Power Supply and Generation Ownership



Financial Services



Rates and Planning



Legislative and Regulatory Assistance



IT Support



Communication and Outreach

Revenue Changes

Hyde Park:

- Removed for full year
- -\$54,674 impact
- Assumes no consulting work in FY20

Standard Offer:

- Assumes 2019 Awarded projects online by July 1st
- +\$131,459 impact



Expense Changes

Personnel:

- Assumed no new positions
- 3% salary increase
- 3.9% Healthcare premium decrease (moved to MVP)
- Increased training budget (+32%)

Revised focus:

- More communications/marketing
- More IT/Cybersecurity

Other:

- Increased depreciation (due to HVAC)
- Assumed \$20k cost to BED
- Capturing actual sponsorship costs



Summary of Budget Draft Changes

Revenues:

- 2019 Transco Purchase
 - Increase: \$3K

Personnel/OH:

- Healthcare decrease (moved to MVP)
- Employee plan changes
 - Decrease: \$12K

Projects:

- McNeil Budget
 - Decrease: \$376K
- AMI - revised contract value
 - Decrease: \$20K
- P10 - corrected Lbr/OH cost
 - Decrease: \$86K

Overall:

Decrease: \$491K



Operating Budget Results

Budget up 5.8%:

- Driven by implementation of Strategic Plan Goals

Member Costs down .02%:

- Most of budget increase absorbed by Standard Offer Revenue
- Decrease in cost related to McNeil

Member Dues down 6.2%:

- Partly due to costs shifted to AMI Project



Existing Project Budget Results

McNeil

- 6.9% (\$371K) decrease
- Primarily due to turbine overall costs included in 2019 budget

Central Computer

- 5% (\$6K) increase
- Assumes 5% increase in software maintenance cost

Project #10

- CY = 4.2% (\$136K) decrease
- Capital Reserve dropped to \$100,000

RES

- 22% (\$59K) increase
- Both requirements and price of RECs increasing

Net Metering

- 6.6% (\$5K) increase
- Mileage for member visits added

AMI

- New Project (staff, consultant, travel)



Total Cost (all VPPSA Operations) Outcome

- **Gross VPPSA budget for all operations down \$396,691 (3.7%)**
- **Net VPPSA budget for all operations down \$364,343 (3.4%)**
 - After crediting back funds previously collected but not used
 - Excludes McNeil carryover credits of \$522,500 that were budgeted in 2019, intended to reduce cost of turbine overhaul. Credits were not utilized and retained in capital reserve



Strategic Plan Initiatives

- **Advanced Metering Infrastructure (AMI)**
- **GIS/Mapping (mPower)**
- **Engineering**
- **Operational Support**



Strategic Plan Initiative Budgets (First Drafts)

- **Advanced Metering Infrastructure (AMI)**
 - Phase 1 (RFP stage) included in current budget draft. Budget amendment after RFP stage complete
- **GIS/Mapping (mPower)**
 - YR 1 Cost = \$ 230,300
 - YR 2 Cost = \$ 163,250
- **Engineering**
 - Yr 1 Cost = \$178,300
 - Yr 2 Cost = \$ 154,000
- **Operational Support**
 - Cost = Still under development

Combined Budget w/Strategic Plan Initiatives

- **Overall**
 - Increase of \$12K or .1%
- **Members**
 - Increase of \$69K or .7%
 - Range = decrease of -1.6% to increase of 17.8%



Contact Info

Kenneth A Nolan

General Manager

Phone: (802) 882-8500

P.O. Box 126

5195 Waterbury-Stowe Road

Waterbury Center, VT 05677



www.vppsa.com

Vermont **Public Power** Supply Authority

2020 Operating Budgets



2020 Budget

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VPPSA Consolidated Budgets-Project/Member 2020 vs 2019

	Member Fees	McNeil	Central Computer	Project #10	RES	Net Metering	AMI	2020 Total Consolidated Budget (Gross)	2019 Total Consolidated Budget (Gross)	Var (\$)	Var (%)
Members											
Barton Village	\$ 72,259	\$ -	\$ -	\$ 66,585	\$ 21,070	\$ 4,256	\$ 6,376	\$ 170,547	\$ 160,430	\$ 10,117	6.3%
Enosburg Falls	\$ 123,142	\$ 317,493	\$ -	\$ 144,885	\$ 8,513	\$ 7,540	\$ 11,296	\$ 612,869	\$ 660,408	\$ (47,539)	-7.2%
Town of Hardwick	\$ 163,761	\$ 389,979	\$ -	\$ 299,017	\$ 45,427	\$ -	\$ 15,201	\$ 913,385	\$ 939,573	\$ (26,187)	-2.8%
Village of Hyde Park	\$ -	\$ -	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ 54,674	\$ (54,674)	-100.0%
Village of Jacksonville	\$ 29,502	\$ -	\$ -	\$ 73,984	\$ 1,581	\$ 1,498	\$ 2,244	\$ 108,809	\$ 113,511	\$ (4,702)	-4.1%
Village of Johnson	\$ 62,788	\$ -	\$ -	\$ 221,951	\$ 16,655	\$ -	\$ 5,415	\$ 306,809	\$ 312,625	\$ (5,816)	-1.9%
Village of Ludlow	\$ 243,432	\$ 529,121	\$ -	\$ 308,265	\$ 95,705	\$ 14,537	\$ 21,780	\$ 1,212,841	\$ 1,163,979	\$ 48,862	4.2%
Village of Lyndonville	\$ 280,689	\$ 793,682	\$ 59,718	\$ 604,200	\$ 18,527	\$ 17,432	\$ 26,117	\$ 1,800,364	\$ 1,867,241	\$ (66,877)	-3.6%
Village of Morrisville	\$ 215,925	\$ 699,530	\$ 67,622	\$ 277,439	\$ 14,513	\$ 13,334	\$ 19,977	\$ 1,308,341	\$ 1,379,650	\$ (71,309)	-5.2%
Village of Northfield	\$ 129,317	\$ 524,396	\$ -	\$ 369,918	\$ 29,323	\$ -	\$ 11,753	\$ 1,064,708	\$ 1,117,138	\$ (52,430)	-4.7%
Village of Orleans	\$ 66,119	\$ -	\$ -	\$ 218,868	\$ 19,721	\$ -	\$ 5,726	\$ 310,434	\$ 313,060	\$ (2,626)	-0.8%
Village of Swanton	\$ 244,765	\$ 978,920	\$ -	\$ 225,034	\$ 45,034	\$ 15,360	\$ 23,013	\$ 1,532,126	\$ 1,610,850	\$ (78,724)	-4.9%
Total Members	\$ 1,631,700	\$ 4,233,122	\$ 127,340	\$ 2,810,146	\$ 316,070	\$ 73,957	\$ 148,899	\$ 9,341,233	\$ 9,693,137	\$ (351,904)	-3.6%
Town of Stowe	\$ -	\$ 793,682	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 793,682	\$ 852,296	\$ (58,614)	-6.9%
VEC	\$ -	\$ -	\$ -	\$ 287,569	\$ -	\$ -	\$ -	\$ 287,569	\$ 285,871	\$ 1,699	0.6%
Total Non-Members	\$ -	\$ 793,682	\$ -	\$ 287,569	\$ -	\$ -	\$ -	\$ 1,081,252	\$ 1,138,167	\$ (56,915)	-5.0%
Current Yr Budget	\$ 1,631,700	\$ 5,026,805	\$ 127,340	\$ 3,097,715	\$ 316,070	\$ 73,957	\$ 148,899	\$ 10,422,485	\$ 10,831,304	\$ (408,820)	-3.8%
Prior Yr Budget	\$ 1,739,749	\$ 5,398,038	\$ 121,318	\$ 3,233,830	\$ 269,001	\$ 69,368	\$ -	\$ 10,831,304			
Var (\$)	\$ (108,050)	\$ (371,234)	\$ 6,022	\$ (136,115)	\$ 47,069	\$ 4,588	\$ 148,899	\$ (408,820)			
Var (%)	-6.2%	-6.9%	5.0%	-4.2%	17.5%	6.6%	0.0%	-3.8%			

	2020 Consolidated Budget (Gross)	Prior Yr Carry Fwd Credits	Net 2020 Consolidated Budget Billing (Net)	2019 Consolidated Budget (Net)	Var (\$)	Var (%)
Members						
Barton Village	\$ 170,547	\$ (3,249)	\$ 167,298	\$ 154,684	\$ 12,614	8.2%
Enosburg Falls	\$ 612,869	\$ (10,042)	\$ 602,827	\$ 648,411	\$ (45,584)	-7.0%
Town of Hardwick	\$ 913,385	\$ (19,184)	\$ 894,202	\$ 926,284	\$ (32,083)	-3.5%
Village of Hyde Park	\$ -	\$ -	\$ -	\$ 54,674	\$ (54,674)	-100.0%
Village of Jacksonville	\$ 108,809	\$ (2,361)	\$ 106,448	\$ 110,811	\$ (4,363)	-3.9%
Village of Johnson	\$ 306,809	\$ (4,858)	\$ 301,950	\$ 305,126	\$ (3,175)	-1.0%
Village of Ludlow	\$ 1,212,841	\$ (11,061)	\$ 1,201,780	\$ 1,130,501	\$ 71,279	6.3%
Village of Lyndonville	\$ 1,800,364	\$ (10,026)	\$ 1,790,338	\$ 1,844,943	\$ (54,605)	-3.0%
Village of Morrisville	\$ 1,308,341	\$ 378	\$ 1,308,718	\$ 1,361,525	\$ (52,807)	-3.9%
Village of Northfield	\$ 1,064,708	\$ (12,538)	\$ 1,052,170	\$ 1,101,356	\$ (49,186)	-4.5%
Village of Orleans	\$ 310,434	\$ (5,627)	\$ 304,807	\$ 305,048	\$ (241)	-0.1%
Village of Swanton	\$ 1,532,126	\$ (30,116)	\$ 1,502,010	\$ 1,594,143	\$ (92,133)	-5.8%
Total Members	\$ 9,341,233	\$ (108,683)	\$ 9,232,550	\$ 9,537,507	\$ (304,957)	-3.2%
Town of Stowe	\$ 793,682	\$ -	\$ 793,682	\$ 852,296	\$ (58,614)	-6.9%
VEC	\$ 287,569	\$ -	\$ 287,569	\$ 285,871	\$ 1,699	0.6%
Total Non-Members	\$ 1,081,252	\$ -	\$ 1,081,252	\$ 1,138,167	\$ (56,915)	-5.0%
Current Yr Budget	\$ 10,422,485	\$ (108,683)	\$ 10,313,802	\$ 10,675,674	\$ (361,872)	-3.4%
Prior Yr Budget	\$ 10,831,304	\$ (155,631)	\$ 10,675,674			
Var (\$)	\$ (408,820)	\$ 46,948	\$ (361,872)			
Var (%)	-3.8%	-30.2%	-3.4%			

NOTE: 2019 Net Consolidated Budget **Excludes** the 2019 McNeil Carryover Credits those credits were intended to transfer from the Capital reserve but were not needed due to the overhaul turbine overhaul costs -credits were retained in the Capital Reserve

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 Budget - Summary of Revenues & Expenses

	2019 ESTIMATE	2019 BUDGET	2020 BUDGET	Variance (\$)	Variance (%)
REVENUES:					
Member Fees	\$ 1,739,749	\$ 1,739,749	\$ 1,631,700	\$ (108,050)	-6.2%
<u>Non-Member Revenue Sources</u>					
Town of Ashland,	\$ 12,622	\$ 12,600	\$ 12,600	\$ -	0.0%
Exeter Agri-Energy	\$ 30,000	\$ 30,000	\$ 30,000	\$ -	0.0%
Fox Island	\$ 21,507	\$ 21,600	\$ 21,000	\$ (600)	-2.8%
Fox Island Wind	\$ 3,300	\$ 3,300	\$ 3,300	\$ -	0.0%
New Hampton Village	\$ 10,793	\$ 10,800	\$ 10,800	\$ -	0.0%
Washington Electric Coop	\$ 30,989	\$ 30,000	\$ 30,000	\$ -	0.0%
Kearsarge/Chester ISO ID Partner	\$ 6,600	\$ 7,200	\$ 7,200	\$ -	0.0%
Village of Hyde Park	\$ -	\$ -	\$ -	\$ -	0.0%
BED Joint Expenses	\$ 5,960	\$ 6,000	\$ 7,000	\$ 1,000	16.7%
	\$ 121,771	\$ 121,500	\$ 121,900	\$ 400	0.3%
<u>Standard Offer Projects</u>					
2015 Standard Offer Project	\$ 41,190	\$ 45,830	\$ 46,584	\$ 754	1.6%
2017 Standard Offer Project	\$ 17,257	\$ 26,586	\$ 27,038	\$ 452	1.7%
2019 Standard Offer Projects	\$ -	\$ -	\$ 131,459	\$ 131,459	0.0%
Total Standard Offer Projects	\$ 58,447	\$ 72,416	\$ 205,081	\$ 132,666	183.2%
<u>Other Revenue Sources</u>					
Vt Transco Equity Purchases	\$ 12,365	\$ 12,772	\$ 17,888	\$ 5,116	40.1%
VELCO Directorship	\$ 19,000	\$ 18,000	\$ 18,000	\$ -	0.0%
WB Mason Contract	\$ 873	\$ 1,000	\$ 1,000	\$ -	0.0%
	\$ 32,238	\$ 31,772	\$ 36,888	\$ 5,116	16.1%
TOTAL Non-Member/Other	\$ 212,456	\$ 225,688	\$ 363,869	\$ 138,182	61.2%
<u>Project Revenue Sources</u>					
McNeil	\$ 86,919	\$ 92,491	\$ 97,942	\$ 5,451	5.9%
Highgate	\$ -	\$ -	\$ -	\$ -	0.0%
Central Computer	\$ 43,459	\$ 46,246	\$ 48,971	\$ 2,725	5.9%
Project #10	\$ 183,269	\$ 195,076	\$ 203,718	\$ 8,642	4.4%
RES	\$ 28,248	\$ 46,246	\$ 48,971	\$ 2,725	5.9%
Net Metering	\$ 65,189	\$ 69,368	\$ 73,457	\$ 4,088	5.9%
AMI	\$ -	\$ -	\$ 85,699	\$ 85,699	0.0%
	\$ 407,084	\$ 449,427	\$ 558,758	\$ 109,331	24.3%
Total Revenues	\$ 2,359,289	\$ 2,414,863	\$ 2,554,326.80	\$ 139,463	5.8%
OPERATIONAL EXPENSES:					
Personnel Services	\$ 1,244,295	\$ 1,279,811	\$ 1,319,920	\$ 40,109	3.1%
Personnel Overheads	\$ 452,322	\$ 484,100	\$ 488,803	\$ 4,704	1.0%
Office Equip., Supplies and Exp)	\$ 314,086	\$ 373,953	\$ 446,028	\$ 72,075	19.3%
Legal & Consulting Services	\$ 380,086	\$ 277,000	\$ 290,000	\$ 13,000	4.7%
Interest Expense	\$ 1,105	\$ -	\$ 9,575	\$ 9,575	0.0%
Total Operational Cost	\$ 2,391,894	\$ 2,414,863	\$ 2,554,327	\$ 139,463	5.8%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 Budget - Analysis of VPPSA Operational Cost by Member

	McNeil	Highgate	Central Comp.	Swanton Pkr	Renewable	Net	AMI	Non-Project	2020	2019	2020 vs. 2019	%	Load
	<u>Project #2</u>	<u>Project #3</u>	<u>Project #4</u>	<u>Project #10</u>	<u>Energy Stds</u>	<u>Metering</u>		<u>Operations</u>	<u>Total Budget</u>	<u>Budget</u>	<u>Variance</u>	<u>Inc.(Dec.)</u>	<u>Variance</u>
Allocation of Gross Operational Cost	\$ 97,942	\$ -	\$ 48,971	\$ 203,718	\$ 48,971	\$ 73,457	\$ 85,699	\$ 1,995,569	\$ 2,554,327	\$ 2,414,863	\$ 139,463	5.8%	
Other Revenues (Pg 7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (363,869)	\$ (363,869)	\$ (225,688)	\$ (138,182)	61.2%	
Allocation of Net Operational Cost	\$ 97,942	\$ -	\$ 48,971	\$ 203,718	\$ 48,971	\$ 73,457	\$ 85,699	\$ 1,631,699.52	\$ 2,190,457	\$ 2,189,176	\$ 1,282	0.1%	
Member Allocation													
Barton Village	\$ -	\$ -	\$ -	\$ 4,400	\$ 3,414	\$ 4,227	\$ 3,670	\$ 72,259	\$ 87,971	\$ 85,571	\$ 2,400	2.8%	0.05%
Enosburg Falls	\$ 6,186	\$ -	\$ -	\$ 9,575	\$ 1,319	\$ 7,489	\$ 6,502	\$ 123,142	\$ 154,212	\$ 156,855	\$ (2,642)	-1.7%	0.10%
Town of Hardwick	\$ 7,598	\$ -	\$ -	\$ 19,761	\$ 7,034	\$ -	\$ 8,749	\$ 163,761	\$ 206,902	\$ 203,911	\$ 2,992	1.5%	0.13%
Village of Hyde Park	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,674	\$ (54,674)	-100.0%	0.01%
Village of Jacksonville	\$ -	\$ -	\$ -	\$ 4,889	\$ 245	\$ 1,488	\$ 1,292	\$ 29,502	\$ 37,416	\$ 37,210	\$ 206	0.6%	0.01%
Village of Johnson	\$ -	\$ -	\$ -	\$ 14,668	\$ 2,582	\$ -	\$ 3,117	\$ 62,788	\$ 83,155	\$ 81,385	\$ 1,770	2.2%	0.01%
Village of Ludlow	\$ 10,309	\$ -	\$ -	\$ 20,372	\$ 14,345	\$ 14,439	\$ 12,536	\$ 243,432	\$ 315,432	\$ 286,018	\$ 29,414	10.3%	-0.54%
Village of Lyndonville	\$ 15,464	\$ -	\$ 24,486	\$ 39,929	\$ 2,871	\$ 17,314	\$ 15,031	\$ 280,689	\$ 395,783	\$ 385,443	\$ 10,340	2.7%	0.00%
Village of Morrisville	\$ 13,630	\$ -	\$ 24,486	\$ 18,335	\$ 2,249	\$ 13,244	\$ 11,498	\$ 215,925	\$ 299,365	\$ 296,234	\$ 3,131	1.1%	0.01%
Village of Northfield	\$ 10,217	\$ -	\$ -	\$ 24,446	\$ 4,632	\$ -	\$ 6,765	\$ 129,317	\$ 175,378	\$ 172,393	\$ 2,985	1.7%	0.02%
Village of Orleans	\$ -	\$ -	\$ -	\$ 14,464	\$ 3,029	\$ -	\$ 3,296	\$ 66,119	\$ 86,907	\$ 84,935	\$ 1,972	2.3%	0.01%
Village of Swanton	\$ 19,073	\$ -	\$ -	\$ 14,871	\$ 7,252	\$ 15,256	\$ 13,245	\$ 244,765	\$ 314,463	\$ 312,698	\$ 1,765	0.6%	0.21%
Total Full Members	\$ 82,478	\$ -	\$ 48,971	\$ 185,709	\$ 48,971	\$ 73,457	\$ 85,699	\$ 1,631,700	\$ 2,156,985	\$ 2,157,328	\$ (343)	0.0%	0.01%
Burlington Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.00%
Total Strategic Member	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.00%
Washington Electric Coop	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	
Town of Stowe	\$ 15,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,464	\$ 14,603	\$ 861	5.9%	
VEC	\$ -	\$ -	\$ -	\$ 18,009	\$ -	\$ -	\$ -	\$ -	\$ 18,009	\$ 17,245	\$ 764	4.4%	
Total Non-Members	\$ 15,464	\$ -	\$ -	\$ 18,009	\$ -	\$ -	\$ -	\$ -	\$ 33,473	\$ 31,848	\$ 1,625	5.1%	
Total Members & Non-Members	\$ 97,942	\$ -	\$ 48,971	\$ 203,718	\$ 48,971	\$ 73,457	\$ 85,699	\$ 1,631,700	\$ 2,190,457	\$ 2,189,176	\$ 1,282	0.1%	

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 Budget vs. 2019 Budget - Operational Cost Variance by Project

	McNeil	Highgate	Central Comp.	Swanton Pkr	RES	Net	AMI	Non-Project	
	<u>Project #2</u>	<u>Project #3</u>	<u>Project #4</u>	<u>Project #10</u>	<u>Project</u>	<u>Metering</u>	<u>Project</u>	<u>Operations</u>	<u>Total Variance</u>
Member Allocation									
Barton Village	\$ -	\$ -	\$ -	\$ 187	\$ 1,500	\$ 227	\$ 3,670	\$ (3,183)	\$ 2,400
Enosburg Falls	\$ 344	\$ -	\$ -	\$ 406	\$ (4,003)	\$ 380	\$ 6,502	\$ (6,271)	\$ (2,642)
Town of Hardwick	\$ 423	\$ -	\$ -	\$ 838	\$ 951	\$ -	\$ 8,749	\$ (7,970)	\$ 2,992
Village of Hyde Park	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (54,674)	\$ (54,674)
Village of Jacksonville	\$ -	\$ -	\$ -	\$ 207	\$ (455)	\$ 81	\$ 1,292	\$ (920)	\$ 206
Village of Johnson	\$ -	\$ -	\$ -	\$ 622	\$ (2)	\$ -	\$ 3,117	\$ (1,967)	\$ 1,770
Village of Ludlow	\$ 574	\$ -	\$ -	\$ 864	\$ 11,101	\$ 957	\$ 12,536	\$ 3,382	\$ 29,414
Village of Lyndonville	\$ 861	\$ -	\$ 1,363	\$ 1,694	\$ (189)	\$ 951	\$ 15,031	\$ (9,371)	\$ 10,340
Village of Morrisville	\$ 759	\$ -	\$ 1,363	\$ 778	\$ (4,043)	\$ 695	\$ 11,498	\$ (7,918)	\$ 3,131
Village of Northfield	\$ 569	\$ -	\$ -	\$ 1,037	\$ (894)	\$ -	\$ 6,765	\$ (4,492)	\$ 2,985
Village of Orleans	\$ -	\$ -	\$ -	\$ 614	\$ 461	\$ -	\$ 3,296	\$ (2,398)	\$ 1,972
Village of Swanton	\$ 1,062	\$ -	\$ -	\$ 631	\$ (1,701)	\$ 796	\$ 13,245	\$ (12,268)	\$ 1,765
Total Full Members	\$ 4,590	\$ -	\$ 2,725	\$ 7,878	\$ 2,725	\$ 4,088	\$ 85,699	\$ (108,050)	\$ (343)
Burlington Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Strategic Member	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Washington Electric Coop	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town of Stowe	\$ 861	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 861
VEC	\$ -	\$ -	\$ -	\$ 764	\$ -	\$ -	\$ -	\$ -	\$ 764
Total Non-Members	\$ 861	\$ -	\$ -	\$ 764	\$ -	\$ -	\$ -	\$ -	\$ 1,625
Total Members & Non-Members	\$ 5,451	\$ -	\$ 2,725	\$ 8,642	\$ 2,725	\$ 4,088	\$ 85,699	\$ (108,050)	\$ 1,282

Vermont Public Power Supply Authority

Budget - Internal Operations

2020 Analysis of Non-Project Revenue Requirements Allocation by Member

Net of Non-Member Revenues

		<u>Power</u>		
<u>Member</u>	<u>2020</u>	<u>Supply</u>	<u>Admin.</u>	<u>Total</u>
	<u>Rev. Rqmt.</u>	29.53%	70.47%	<u>100.00%</u>
Barton	\$ 72,259	\$ 21,338	\$ 50,921	\$ 72,259
Enosburg	\$ 123,142	\$ 36,364	\$ 86,778	\$ 123,142
Hardwick	\$ 163,761	\$ 48,358	\$ 115,402	\$ 163,761
Hyde Park	\$ -	\$ -	\$ -	\$ -
Jacksonville	\$ 29,502	\$ 8,712	\$ 20,790	\$ 29,502
Johnson	\$ 62,788	\$ 18,541	\$ 44,247	\$ 62,788
Ludlow	\$ 243,432	\$ 71,885	\$ 171,546	\$ 243,432
Lyndonville	\$ 280,689	\$ 82,888	\$ 197,802	\$ 280,689
Morrisville	\$ 215,925	\$ 63,763	\$ 152,163	\$ 215,925
Northfield	\$ 129,317	\$ 38,187	\$ 91,130	\$ 129,317
Orleans	\$ 66,119	\$ 19,525	\$ 46,594	\$ 66,119
Swanton	\$ 244,765	\$ 72,279	\$ 172,486	\$ 244,765
Total Full Members	\$ 1,631,700	\$ 481,841	\$ 1,149,859	\$ 1,631,700
Burlington Electric	\$ -	\$ -	\$ -	\$ -
Total Strategic Members	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 1,631,700	\$ 481,841	\$ 1,149,859	\$ 1,631,700

<u>2018</u>	<u>Variance</u>	<u>Variance</u>
<u>Budget</u>	<u>\$</u>	<u>%</u>
\$ 75,442	\$ (3,183)	-4.2%
\$ 129,414	\$ (6,271)	-4.8%
\$ 171,730	\$ (7,970)	-4.6%
\$ 54,674	\$ (54,674)	-100.0%
\$ 30,422	\$ (920)	-3.0%
\$ 64,755	\$ (1,967)	-3.0%
\$ 240,050	\$ 3,382	1.4%
\$ 290,060	\$ (9,371)	-3.2%
\$ 223,843	\$ (7,918)	-3.5%
\$ 133,809	\$ (4,492)	-3.4%
\$ 68,516	\$ (2,398)	-3.5%
\$ 257,033	\$ (12,268)	-4.8%
\$ 1,739,749	\$ (108,050)	-6.2%
\$ -	\$ -	0.0%
\$ -	\$ -	0.0%
\$ 1,739,749	\$ (108,050)	-6.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY		
<i>2020-2021 Capital Projects</i>		
Description	<u>2020</u>	<u>2021</u>
Building Modifications	\$ 35,000	
Building Painting	\$ 30,000	
EV Charger	\$ 5,000	
	\$ 70,000	\$ -

VERMONT PUBLIC POWER SUPPLY AUTHORITY**SUMMARY OF PERSONNEL SALARIES & OVERHEADS****2019 Budget/2019 CY Estimate/2020 Budget**

	2019 Est (Informational)	2019 BUDGET	2020 BUDGET	% Incr.(Decr) Bdgt vs. Bdgt
<u>SUMMARY OF SALARIES</u>				
Staff Equivalents for 2019/2020:	\$ 1,244,295	\$ 1,279,811	\$ 1,319,920	3.1%
General Manager - 1.0 Full-Time				
Finance - 2.0 Full-Time				
Communications - 1.0 Full-Time				
Power Supply - 3.0 Full-Time				
Rates & Planning - 2.0 Full-Time				
Information Technology - 2.0 Full-Time				
Regulatory - 1.0 Part-Time				
P10 Plant Operator - 1.0 Full-Time				
TOTAL Salaries	\$ 1,244,295	\$ 1,279,811	\$ 1,319,920	3.1%
<u>SUMMARY OF BENEFITS</u>				
LIFE-AD&D,S-LTD INSURANCE	\$ 25,299	\$ 25,959	\$ 27,942	7.6%
DENTAL INSURANCE	\$ 19,250	\$ 22,302	\$ 20,885	-6.4%
HEALTH INSURANCE:				0.0%
BCBS H.S.A/BCBS Anthem/RX premiums	\$ 135,150	\$ 151,522	\$ 145,637	-3.9%
Health Insurance Buyout	\$ 17,500	\$ 18,000	\$ 18,000	0.0%
Medicare-WJG/LG	\$ 4,848	\$ 7,453	\$ 4,993	-33.0%
Vision Care	\$ 3,552	\$ 4,343	\$ 4,669	7.5%
Self-insurance Reserve Fund	\$ 500	\$ 500	\$ 6,000	1100.0%
H.S.A. Contributions	\$ 4,250	\$ 4,500	\$ 4,500	0.0%
	\$ 165,800	\$ 186,319	\$ 183,800	-1.4%
PENSION				
Employees - 5% of Salary, 3% Match	\$ 100,675	\$ 105,889	\$ 109,098	3.0%
Pension Administration				
Future Planning Associates	\$ 4,592	\$ 5,937	\$ 5,687	-4.2%
Poulos Advisors	\$ 11,794	\$ 12,531	\$ 13,437	7.2%
PAYROLL TAXES-FICA,UNEMPL	\$ 97,112	\$ 99,362	\$ 102,155	2.8%
Education	\$ -	\$ -	\$ -	0.0%
Benefits Bonus	\$ 27,800	\$ 25,800	\$ 25,800	0.0%
TOTAL Benefits	\$ 452,322	\$ 484,100	\$ 488,803	1.0%
TOTAL Salaries & Benefits	\$ 1,696,618	\$ 1,763,911	\$ 1,808,724	2.5%

VERMONT PUBLIC POWER SUPPLY AUTHORITY 2020 Budget - Office Supplies and Other Operating Expense Detail				
	2019 Estimate <u>(Informational)</u>	2019 <u>Budget</u>	2020 <u>Budget</u>	% Inc/Dec over PrYr Bdgt
Informational and Instructional Advertising	\$ -	\$ -	\$ 8,145	➡ 0.0%
Total Info & Instrucional Adv Expenses	\$ -	\$ -	\$ 8,145	➡ 0.0%
Office Supplies & Expenses				
Administrative Office Expense	\$ 1,000	\$ 1,750	\$ 1,500	↓ -14.3%
Bank Fees				➡ 0.0%
Key Bank (line of credit)	\$ 6,000	\$ 6,000	\$ 6,000	➡ 0.0%
Service Charges	\$ 7,317	\$ 7,500	\$ 7,500	➡ 0.0%
General Office Supplies	\$ 2,557	\$ 3,025	\$ 2,880	↓ -4.8%
Computer/Printer Supplies	\$ 2,556	\$ 2,230	\$ 2,520	↑ 13.0%
Local Mileage Reimbursement	\$ 6,800	\$ 8,723	\$ 10,651	↑ 22.1%
Postage				➡ 0.0%
Rental Fees	\$ 75	\$ 75	\$ 75	➡ 0.0%
Postage	\$ 600	\$ 800	\$ 750	↓ -6.3%
Meals-Local Travel	\$ 800	\$ 1,950	\$ 2,965	↑ 52.1%
Computer Maintenance	\$ 25,390	\$ 24,305	\$ 34,665	↑ 42.6%
Equipment Maintenance	\$ 675	\$ 800	\$ 850	➡ 6.3%
Utilities Electric	\$ 5,634	\$ 6,840	\$ 6,000	↓ -12.3%
Utilities - Fuel Oil	\$ 5,246	\$ 6,850	\$ 6,000	↓ -12.4%
Utilities - Telephone	\$ 17,507	\$ 18,070	\$ 18,040	↓ -0.2%
Janitorial Services	\$ 7,360	\$ 7,800	\$ 7,650	↓ -1.9%
Groundskeeping/Snow removal	\$ 15,700	\$ 17,450	\$ 16,900	↓ -3.2%
Trash Removal	\$ 2,148	\$ 2,020	\$ 2,278	↑ 12.8%
Subscriptions	\$ 840	\$ 1,225	\$ 950	↓ -22.4%
On-Line Charges	\$ 3,178	\$ 2,600	\$ 3,020	↑ 16.2%
Building Maintenance	\$ 13,755	\$ 14,800	\$ 16,100	➡ 8.8%
Meeting Expenses	\$ 12,781	\$ 12,205	\$ 13,275	➡ 8.8%
Office Equipment & Furniture	\$ 1,750	\$ 1,800	\$ 1,800	➡ 0.0%
Computer Hdwe/Software Equip't	\$ 16,888	\$ 16,700	\$ 17,700	➡ 6.0%
Web Site Expense	\$ 3,450	\$ 10,500	\$ 11,650	↑ 11.0%
General Advertising Expense	\$ 3,560	\$ 12,300	\$ 20,075	↑ 63.2%
Conferences	\$ 12,360	\$ 25,600	\$ 35,770	↑ 39.7%
Misc. Educational	\$ 100	\$ 150	\$ 150	➡ 0.0%
Miscellaneous	\$ 50	\$ 100	\$ 100	➡ 0.0%
Rents	\$ -	\$ -	\$ -	➡ 0.0%
Total Office Supplies & Expenses	\$ 176,077	\$ 214,168	\$ 247,814	↑ 15.7%
Memberships/Dues/Donations:				
Membership/Registration Dues	\$ 35,163	\$ 25,850	\$ 36,550	↑ 41.4%
Misc-Organizational Dues	\$ 100	\$ 100	\$ 100	➡ 0.0%
Total Dues	\$ 35,263	\$ 25,950	\$ 36,650	↑ 41.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY					
2020 Budget - Office Supplies and Other Operating Expense Detail					
	2019 Estimate (Informational)	2019 Budget	2020 Budget	% Inc/Dec over PrYr Bdg	
Transportation & Travel Expenses:					
Travel-Lodging	\$ 14,000	\$ 22,725	\$ 30,725	↑	35.2%
Travel-Air Transportation	\$ 7,400	\$ 14,500	\$ 18,000	↑	24.1%
Travel-Ground Transportation	\$ 3,000	\$ 5,275	\$ 6,200	↑	17.5%
Travel - Meals	\$ 2,000	\$ 4,495	\$ 5,560	↑	23.7%
Misc-Travel	\$ 50	\$ 150	\$ 150	→	0.0%
Transportation Expenses	\$ 3,000	\$ 3,500	\$ 3,500	→	0.0%
Total Transportation Expense	\$ 29,450	\$ 50,645	\$ 64,135	↑	26.6%
Other Operating Expenses:					
Taxes-Property Taxes	\$ 14,256	\$ 14,300	\$ 15,000	→	4.9%
Depreciation/Amortization Expense	\$ 5,300	\$ 5,300	\$ 18,634	↑	251.6%
Total Other Expense	\$ 19,556	\$ 19,600	\$ 33,634	↑	71.6%
Sub-Total Office Supplies & Expenses	\$ 260,346	\$ 310,363	\$ 382,233	↑	23.2%
Outside Services:					
Outside Services -Legal	\$ 96,798	\$ 117,500	\$ 114,500	↓	-2.6%
Outside Services - Other	\$ 283,287	\$ 159,500	\$ 175,500	↑	10.0%
Total Outside Services	\$ 380,086	\$ 277,000	\$ 290,000	→	4.7%
Insurances:					
Property Insurance-General	\$ 16,626	\$ 16,962	\$ 16,975	→	0.1%
Injuries & Damages - General	\$ 37,114	\$ 40,128	\$ 38,675	↓	-3.6%
Total Insurance	\$ 53,740	\$ 57,090	\$ 55,650	↓	-2.5%
Non-Operating Expenses:					
Debt Service (building loan)	\$ 500	\$ -	\$ 5,500	→	0.0%
Other Interest Expense-General (excludes Transco)	\$ 605	\$ 6,500	\$ 4,075	↓	-37.3%
Amortization of Debt Issue Expense-Ltr Credit	\$ -	\$ -	\$ -	→	0.0%
Total Non-Operating Expenses	\$ 1,105	\$ 6,500	\$ 9,575	↑	47.3%
Total Office Supplies & Other Oper. Expense	\$ 695,277	\$ 650,953	\$ 745,603	↑	14.5%

Variance Key:

→ between 0% and 10%

↑ greater than 10%

↓ less than 0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 Budget - Informational & Instructual Advertising

		2019 Estimate (Informational)	2019 Annual Budget	2020 Budget	% Inc/Dec over PrYr Bdgt
Informational & Instructual Advertising					
Informational Publications/Newsletters		\$ -	\$ -	\$ 2,500	⇒ 0.0%
Social Media Outreach					
Front Page Forum		\$ -	\$ -	\$ 750	⇒ 0.0%
Facebook		\$ -	\$ -	\$ 150	⇒ 0.0%
Hootsuite		\$ -	\$ -	\$ 375	⇒ 0.0%
MailChimp		\$ -	\$ -	\$ 120	⇒ 0.0%
Canva		\$ -	\$ -	\$ 150	⇒ 0.0%
Radio (VPR)		\$ -	\$ -	\$ 500	⇒ 0.0%
Photographs (digital)		\$ -	\$ -	\$ 3,600	⇒ 0.0%
Total General Advertising		\$ -	\$ -	\$ 8,145	⇒ 0.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 Budget - General Office Supplies

		2019 Estimate (Informational)	2019 Annual Budget	2020 Budget	% Inc/Dec over PrYr Bdgt
General Office Supplies:					
Coffee-Bulk		\$ 150	\$ 575	\$ 250	↓ -56.5%
Coffee/Tea/Chocolate-Kcups		\$ 847	\$ 1,000	\$ 1,000	→ 0.0%
Coffee Machine Rental		\$ 60	\$ 75	\$ 60	↓ -20.0%
Water/Soda		\$ 415	\$ 100	\$ 450	↑ 350.0%
Beverage Supplies		\$ 150	\$ 150	\$ 150	→ 0.0%
Paper Towels		\$ 125	\$ 125	\$ 125	→ 0.0%
Plates, Bowls, Cups, Napkins, Utensils		\$ 175	\$ 175	\$ 175	→ 0.0%
Kitchen Supplies-Cleaning		\$ 100	\$ 175	\$ 100	↓ -42.9%
Bathroom Towels. Tissues		\$ 175	\$ 200	\$ 175	↓ -12.5%
Toilet Paper		\$ 150	\$ 150	\$ 150	→ 0.0%
Hand Soap (bathroom disp, misc)		\$ 65	\$ 125	\$ 100	↓ -20.0%
Batteries		\$ 45	\$ 25	\$ 45	↑ 80.0%
Misc		\$ 100	\$ 150	\$ 100	↓ -33.3%
					→ 0.0%
Total General Office Supplies		\$ 2,557	\$ 3,025	\$ 2,880	↓ -4.8%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 Budget - *Computer/Printer Supplies*

		2019 Estimate <u>(Informational)</u>	2019 Annual <u>Budget</u>	<u>2020 Budget</u>	% Inc/Dec over PrYr Bdgt
<i>Computer/Printer Supplies:</i>					
Paper		\$ 436	\$ 500	\$ 400	↓ -20.0%
Toner/Printer Cartridges/Drums		\$ 2,000	\$ 1,500	\$ 2,000	↑ 33.3%
CD Disks		\$ 20	\$ 30	\$ 20	↓ -33.3%
Misc		\$ 100	\$ 200	\$ 100	↓ -50.0%
Total Computer/Printer Supplies		\$ 2,556	\$ 2,230	\$ 2,520	13.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY**2020 Budget - Computer Hardware/Software Equipment and Maintenance**

		2019 Estimate (Informational)	2019 Annual Budget	2020 Budget	% Inc/Dec over PrYr Bdgt
<u>Computer Hardware/Software (including upgrades)</u>					
Software:					
Peachtree		\$ 1,113	\$ 900	\$ 900	➡ 0.0%
Asset Keeper Pro		\$ 325	\$ 350	\$ 350	➡ 0.0%
Software		\$ 6,000	\$ 6,000	\$ 6,000	➡ 0.0%
Hardware:					
Personal Computers		\$ -	\$ -	\$ -	➡ 0.0%
Laptops		\$ 3,500	\$ 3,500	\$ 4,500	⬆ 28.6%
Cell Phones		\$ 1,700	\$ 1,700	\$ 1,700	➡ 0.0%
Removable Backup Disks		\$ 500	\$ 500	\$ 500	➡ 0.0%
Phone/Media Hardware		\$ 500	\$ 500	\$ 500	➡ 0.0%
Data Switches		\$ 750	\$ 750	\$ 750	➡ 0.0%
Peripheral Equipment	Cables, UPC Backups, Etc.	\$ 2,500	\$ 2,500	\$ 2,500	➡ 0.0%
Total Computer Hardware/Software		\$ 16,888	\$ 16,700	\$ 17,700	6.0%
<u>Computer Hardware/Software Maintenance</u>					
Itron, Inc.	MV-90 XI	\$ 10,400	\$ 10,200	\$ 10,500	➡ 2.9%
Itron, Inc.	MV-90 LTXI	\$ 1,096	\$ 1,100	\$ 1,150	➡ 4.5%
Itron, Inc.	Metrix ND	\$ 3,500	\$ 3,250	\$ 3,600	⬆ 10.8%
Peachtree	Accounting Software Support	\$ 400	\$ 425	\$ 425	➡ 0.0%
Microsoft 365	Software Maintenance Pkg	\$ 2,673	\$ 2,400	\$ 2,820	⬆ 17.5%
Email Cloud Service		\$ -	\$ -	\$ -	➡ 0.0%
Teamworks	Project Software	\$ 604	\$ 650	\$ 650	➡ 0.0%
Acronis	Backup Software Maint.	\$ 550	\$ 550	\$ 550	➡ 0.0%
Serengeti Systems	ROBO-FTP Scripting Software	\$ 180	\$ 180	\$ 180	➡ 0.0%
Sonic Wall	Firewall Services	\$ 2,400	\$ 2,400	\$ 2,400	➡ 0.0%
OATI	Digital Certificates	\$ 750	\$ 750	\$ 750	➡ 0.0%
Antivirus/Malware	Antivirus	\$ 1,200	\$ 1,200	\$ 1,200	➡ 0.0%
Adobe Creative Cloud	Adobe	\$ 240	\$ -	\$ 240	➡ 0.0%
Cyber Security		\$ -	\$ -	\$ 9,000	➡ 0.0%
Laserphishe		\$ 1,230		\$ -	
Misc	MS Tech Support/Applecare/other misc	\$ 167	\$ 1,200	\$ 1,200	➡ 0.0%
Total Computer Hardware/Software Maintenance		\$ 25,390	\$ 24,305	\$ 34,665	42.6%
Total Computer Hardware & Software		\$ 42,278	\$ 41,005	\$ 52,365	27.7%

VERMONT PUBLIC POWER SUPPLY AUTHORITY**2020 Budget - *Equipment Maintenance***

		2019 Estimate (Informational)	2019 Annual Budget	2020 Budget	% Inc/Dec over PrYr Bdgt
Equipment Maintenance:					
Kyocera	Maintenance Contract-Copies	\$ 450	\$ 400	\$ 450	↑ 12.5%
CF Medical	Defibrillator	\$ 75	\$ 150	\$ 150	→ 0.0%
Other	Misc.	\$ 150	\$ 250	\$ 250	→ 0.0%
			\$ -		→ 0.0%
Total Equipment Maintenance		\$ 675	\$ 800	\$ 850	→ 6.3%

VERMONT PUBLIC POWER SUPPLY AUTHORITY**2020 Budget - *Utilities - Telephone & Online Charges***

		2019 Estimate (Informational)	2019 Annual Budget	2020 Budget	% Inc/Dec over PrYr Bdgt
Utilities-Telephone					
Ring Central	Phone Service	\$ 10,295.00	\$ 9,900.00	\$ 10,500.00	➡ 6.1%
AT&T	PDA's	\$ 4,500.00	\$ 5,400.00	\$ 4,800.00	⬇ -11.1%
Sprint	WJG	\$ 1,006.65	\$ 1,020.00	\$ 1,020.00	➡ 0.0%
Consolidated		\$ 1,605.00	\$ 1,600.00	\$ 1,620.00	➡ 1.3%
Misc.		\$ 100.00	\$ 150.00	\$ 100.00	⬇ -33.3%
Total Telephone		\$ 17,507	\$ 18,070	\$ 18,040	⬇ -0.2%
On-Line Charges					
Comcast	Internet Service	\$ 2,378.00	\$ 1,800.00	\$ 2,220.00	⬆ 23.3%
IT Personnel Connections @ 50%		\$ 600.00	\$ 600.00	\$ 600.00	➡ 0.0%
Misc.		\$ 200.00	\$ 200.00	\$ 200.00	➡ 0.0%
Total On-Line Charges		\$ 3,178	\$ 2,600	\$ 3,020	⬆ 16.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 Budget - *Groundskeeping*

	2019 Estimate (Informational)	2019 Annual Budget	2020 Budget	% Inc/Dec over PrYr Bdgt
Groundskeeping:				
Snowplowing/Mowing	\$ 7,200	\$ 7,800	\$ 7,800	⇒ 0.0%
Landscaping	\$ 7,000	\$ 7,000	\$ 7,000	⇒ 0.0%
Brushhogging	\$ 1,000	\$ 1,500	\$ 1,250	⇓ -16.7%
SnoMelt	\$ 100	\$ 150	\$ 100	⇓ -33.3%
Other	\$ 400	\$ 1,000	\$ 750	⇓ -25.0%
Total Groundskeeping	\$ 15,700	\$ 17,450	\$ 16,900	⇓ -3.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 Budget - *Subscriptions*

		2019 Estimate (Informational)	2019 Annual Budget	2020 Budget	% Inc/Dec over PrYr Bdgt
<i>Subscriptions:</i>					
Woods & Poole		\$ 350	\$ 350	\$ 350	→ 0.0%
Dodd Frank GMEI Renewal		\$ 100	\$ 125	\$ 100	↓ -20.0%
Handy-Whitman Index		\$ 240	\$ 250	\$ 250	→ 0.0%
Misc.		\$ 150	\$ 500	\$ 250	↓ -50.0%
Total Subscriptions		\$ 840	\$ 1,225	\$ 950	↓ -22.4%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 Budget - *Building Maintenance*

		2019 Estimate (Informational)	2019 Annual Budget	2020 Budget	% Inc/Dec over PrYr Bdgt
Building Maintenance:					
Interior Building Maintenance					
A/C Units		\$ 1,500	\$ 1,500	\$ 2,167	↑ 44.4%
Lighting		\$ 300	\$ 300	\$ 300	→ 0.0%
Electrical		\$ 300	\$ 300	\$ 300	→ 0.0%
Carpet Cleaning		\$ 680	\$ 850	\$ 850	→ 0.0%
Fire Compliance		\$ 75	\$ 200	\$ 150	↓ -25.0%
Heating		\$ 1,500	\$ 500	\$ 1,333	↑ 166.7%
Security System		\$ -	\$ 250	\$ 100	↓ -60.0%
Water System		\$ 400	\$ 400	\$ 400	→ 0.0%
Interior Modifications/Repairs		\$ 2,000	\$ 2,500	\$ 2,500	→ 0.0%
Contingency		\$ 750	\$ 750	\$ 750	→ 0.0%
Exterior Building Maintenance					
Septic		\$ 750	\$ 750	\$ 750	→ 0.0%
Generator		\$ 2,500	\$ 2,500	\$ 2,500	→ 0.0%
Lighting		\$ 250	\$ 250	\$ 250	→ 0.0%
Exterior Modificaitons		\$ 2,000	\$ 3,000	\$ 3,000	→ 0.0%
Contingency		\$ 750	\$ 750	\$ 750	→ 0.0%
Total Building Maintenance		\$ 13,755	\$ 14,800	\$ 16,100	→ 8.8%

VERMONT PUBLIC POWER SUPPLY AUTHORITY**2020 Budget - Meeting Expenses**

	2019 Estimate (Informational)	2019 Annual Budget	2020 Budget	% Inc/Dec over PrYr Bdgt
Meeting Expenses:				
Board Meetings	\$ 1,816	\$ 1,650	\$ 1,850	↑ 12.1%
Committee Meetings	\$ 262	\$ 480	\$ 400	↓ -16.7%
Other Meetings	\$ 650	\$ 750	\$ 750	→ 0.0%
BOD Retreat	\$ 3,528	\$ 2,000	\$ 3,000	↑ 50.0%
General Meeting	\$ 250	\$ 450	\$ 400	↓ -11.1%
Summer Picnic	\$ 50	\$ 150	\$ 150	→ 0.0%
Staff Mtgs/Events	\$ 1,500	\$ 2,000	\$ 2,000	→ 0.0%
Holiday Event	\$ 4,500	\$ 4,500	\$ 4,500	→ 0.0%
WDEV Announcement	\$ 75	\$ 75	\$ 75	→ 0.0%
Other	\$ 150	\$ 150	\$ 150	→ 0.0%
Total Meeting Expenses	\$ 12,781	\$ 12,205	\$ 13,275	8.8%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 Budget - Office Furniture & Equipment

		2019 Estimate (Informational)	2019 Annual Budget	2020 Budget	% Inc/Dec over PrYr Bdgt
Office Furniture/Equipment:					
Desks		\$ 1,000	\$ 1,000	\$ 1,000	→ 0.0%
Chairs		\$ 250	\$ 250	\$ 250	→ 0.0%
Floor Mats		\$ 100	\$ 100	\$ 100	→ 0.0%
White Boards		\$ -	\$ 50	\$ 50	→ 0.0%
Misc.		\$ 400	\$ 400	\$ 400	→ 0.0%
Total Office Furniture/Equipment		\$ 1,750	\$ 1,800	\$ 1,800	→ 0.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY**2020 Budget - Website Expense**

	2019 Estimate <u>(Informational)</u>	2019 Annual <u>Budget</u>	2020 <u>Budget</u>	% Inc/Dec over PrYr Bdgt
WebSite Expense:				
Hosting Fees	\$ 300	\$ 350	\$ 300	↓ -14.3%
Web Design	\$ 3,000	\$ 10,000	\$ 10,000	→ 0.0%
Digital Photos	\$ -	\$ -	\$ 1,200	→ 0.0%
Misc.	\$ 150	\$ 150	\$ 150	→ 0.0%
		\$ -		→ 0.0%
Total Telephone	\$ 3,450	\$ 10,500	\$ 11,650	↑ 11.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 Budget - *General Advertising Expense*

		2019 Estimate (Informational)	2019 Annual Budget	2020 Budget	% Inc/Dec over PrYr Bdgt
General Advertising Expense:					
Employment Advertising		\$ 1,235	\$ 1,500	\$ 1,500	→ 0.0%
Annual Report Materials		\$ 100	\$ 1,000	\$ 1,500	↑ 50.0%
Press Release Service		\$ -	\$ -	\$ 1,500	→ 0.0%
Promotional Advertising					
Clothing		\$ 1,750	\$ 1,750	\$ 1,500	↓ -14.3%
Other Promotional Items		\$ 400	\$ 475	\$ 2,000	↑ 321.1%
Brochure/Flyer Design/Printing		\$ -	\$ 7,500	\$ 5,000	↓ -33.3%
Sponsorships		\$ -	\$ -	\$ 2,000	→ 0.0%
Business Cards		\$ 75	\$ 75	\$ 75	→ 0.0%
Event-Trustee or Media		\$ -	\$ -	\$ 5,000	→ 0.0%
Total General Advertising		\$ 3,560	\$ 12,300	\$ 20,075	↑ 63.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 Budget - *Memberships & Dues*

		2019 Estimate <u>(Informational)</u>	2019 Annual <u>Budget</u>	2020 <u>Budget</u>	% Inc/Dec over PrYr Bdgt
Memberships/Dues:					
APPA		\$ 8,111	\$ 7,500	\$ 8,500	↑ 13.3%
APPA Deed		\$ -	\$ -	\$ -	→ 0.0%
NEPPA		\$ 2,500	\$ 2,500	\$ 2,500	→ 0.0%
Renewable Energy Vermont		\$ 2,200	\$ 2,200	\$ 2,200	→ 0.0%
TAPS		\$ 10,380	\$ 10,000	\$ 10,500	→ 5.0%
Vermont Council on Rural Development		\$ 150	\$ 150	\$ 150	→ 0.0%
Utilities Technology Council		\$ 1,522	\$ 2,750	\$ 1,700	↓ -38.2%
Consumer Federation of America		\$ 250	\$ -	\$ 250	→ 0.0%
Vt Sustainable Jobs		\$ 10,000	\$ -	\$ 10,000	→ 0.0%
Misc.		\$ 50	\$ 750	\$ 750	→ 0.0%
Total Memberships/Dues		\$ 35,163	\$ 25,850	\$ 36,550	↑ 41.4%

VERMONT PUBLIC POWER SUPPLY AUTHORITY				
2020 Budget - Outside Services				
	2019 Estimate (Informational)	2019 Annual Budget	2020 Budget	% Inc/Dec over PrYr Bdgt
OUTSIDE SERVICES :				
Legal - Specific				
General Corporate				
HCl	\$ 500	\$ 5,000	\$ 3,000	↓ -40.0%
Bylaw Amendment (new member class)	\$ -	\$ 1,000	\$ -	↓ 0.0%
Other	\$ 2,500	\$ 15,000	\$ 15,000	→ 0.0%
Financial				
108(a) Requirement	\$ 750	\$ 4,000	\$ -	↓ 0.0%
Other	\$ 750	\$ 1,500	\$ 3,000	↑ 100.0%
HR	\$ 1,750	\$ 1,500	\$ 1,500	→ 0.0%
Power Supply				
Power Contracts	\$ 18,319	\$ 10,000	\$ 10,000	→ 0.0%
Standard Offer Projects	\$ 6,000	\$ 2,500	\$ 2,500	→ 0.0%
Other	\$ 1,000	\$ -	\$ 1,000	→ 0.0%
Rates & Planning				
IRP	\$ 19,931	\$ 5,000	\$ 10,000	↑ 100.0%
Other	\$ 750	\$ 5,000	\$ 2,500	↓ -50.0%
Regulatory				
Alt Reg Docket	\$ -	\$ -	\$ -	→ 0.0%
Net Metering	\$ 1,000	\$ 4,000	\$ 4,000	→ 0.0%
Renewable Energy Standards	\$ 1,000	\$ 4,000	\$ 4,000	→ 0.0%
Rule 4.1	\$ 1,000	\$ 1,500	\$ -	↓ 0.0%
Comcast Petition Rule 3.706	\$ 500	\$ 2,500	\$ 1,000	↓ -60.0%
SHEI Constraint	\$ 3,000	\$ 5,000	\$ 5,000	→ 0.0%
Lobbying	\$ 27,514	\$ 26,000	\$ 27,000	→ 3.8%
Other	\$ 10,534	\$ 24,000	\$ 25,000	→ 4.2%
Outside Services Legal	\$ 96,798	\$ 117,500	\$ 114,500	↓ -2.6%
Consulting Services				
General Corporate				
Strategic Planning	\$ 15,000	\$ 15,000	\$ 15,000	→ 0.0%
Organizational Messaging	\$ 1,000	\$ 5,000	\$ 5,000	→ 0.0%
Architech	\$ -	\$ -	\$ 10,000	→ 0.0%
Human Resources				
HR Salary Survey	\$ -	\$ -	\$ -	→ 0.0%
Other	\$ -	\$ 1,000	\$ 1,000	→ 0.0%
Finance				
Audit	\$ 35,000	\$ 35,000	\$ 35,000	→ 0.0%
Other	\$ 1,000	\$ 5,000	\$ 5,000	→ 0.0%
Rates				
IRP	\$ 1,500	\$ 5,000	\$ 6,000	↑ 20.0%
Other	\$ 1,500	\$ 5,000	\$ 5,000	→ 0.0%
Power Supply				
ISO (Forshaw)	\$ 38,163	\$ 40,000	\$ 40,000	→ 0.0%
Utility Services	\$ 1,000	\$ 5,000	\$ 5,000	→ 0.0%
Load Forecasting	\$ 12,646	\$ 7,500	\$ 7,500	→ 0.0%
Net Metering	\$ 1,000	\$ 1,000	\$ -	↓ 0.0%
AMI	\$ 90,979	\$ 19,000	\$ -	↓ 0.0%
Other	\$ -	\$ -	\$ 5,000	→ 0.0%
Information Technology				
Meter Services	\$ 1,000	\$ 2,500	\$ 2,500	→ 0.0%
Other	\$ 1,000	\$ 3,500	\$ 3,500	→ 0.0%
Other (TBD)		\$ 10,000	\$ -	↓ 0.0%
BED	\$ 40,000	\$ -	\$ 20,000	→ 0.0%
Other	\$ 42,500	\$ -	\$ 10,000	→ 0.0%
Other Consulting Services	\$ 283,287	\$ 159,500	\$ 175,500	↑ 10.0%
Total Outside Services	\$ 380,086	\$ 277,000	\$ 290,000	→ 4.7%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 Budget - *Insurances*

		2019 Estimate (Informational)	2019 Annual Budget	2020 Budget	% Inc/Dec over PrYr Bdgt
INSURANCES:					
Property:					
Property		\$ 3,318	\$ 3,844	\$ 3,500	↓ -8.9%
Auto		\$ 755	\$ 745	\$ 775	→ 4.1%
General Liability		\$ 596	\$ 695	\$ 600	↓ -13.6%
Crime		\$ 2,568	\$ 5,098	\$ 2,700	↓ -47.0%
Cyber Liability		\$ 9,390	\$ 6,581	\$ 9,400	↑ 42.8%
Total Property Insurance		\$ 16,626	\$ 16,962	\$ 16,975	→ 0.1%
Injuries & Damages:					
Public Officials & Employees Liability		\$ 26,489	\$ 29,000	\$ 27,500	↓ -5.2%
Workman's Compensation		\$ 4,484	\$ 4,962	\$ 5,000	→ 0.8%
Commercial Umbrella Liability		\$ 4,506	\$ 4,510	\$ 4,510	→ 0.0%
Fiduciary		\$ 1,545	\$ 1,566	\$ 1,575	→ 0.6%
ERISA Bond Coverage		\$ 90	\$ 90	\$ 90	→ 0.0%
Total Injuries & Damages		\$ 37,114	\$ 40,128	\$ 38,675	↓ -3.6%
Total Insurances		\$ 53,740	\$ 57,090	\$ 55,650	↓ -2.5%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 Budget - Conferences, Travel, Mileage

Sum of Cost		Event							
Dept	Position	Airfare	Conference	Lodging	Travel Meals	Local Mileage	Local Meals	Ground Trans	Grand Total
Finance	Controller	\$ 2,400	\$ 1,550	\$ 3,575	\$ 520	\$ 660	\$ 75	\$ 650	\$ 9,430
	Accountant/Admin	\$ 600	\$ 775	\$ 1,100	\$ 160	\$ 550	\$ 50	\$ 200	\$ 3,435
Finance Total		\$ 3,000	\$ 2,325	\$ 4,675	\$ 680	\$ 1,210	\$ 125	\$ 850	\$ 12,865
Power Supply	Pwr Supply Dev	\$ 600	\$ 1,500	\$ 1,100	\$ 160	\$ 250	\$ 100	\$ 200	\$ 3,910
	Sr Power Analyst2	\$ 1,200	\$ 2,975	\$ 2,200	\$ 480	\$ 520	\$ 115	\$ 400	\$ 7,890
	Power Analyst	\$ 1,200	\$ 2,250	\$ 1,650	\$ 400	\$ 1,000	\$ 100	\$ 300	\$ 6,900
Power Supply Total		\$ 3,000	\$ 6,725	\$ 4,950	\$ 1,040	\$ 1,770	\$ 315	\$ 900	\$ 18,700
Management	Directors	\$ 1,200	\$ 775	\$ 1,650	\$ 240	\$ 100		\$ 300	\$ 4,265
	General Manager	\$ 6,000	\$ 3,225	\$ 9,075	\$ 1,320		\$ 750	\$ 1,450	\$ 21,820
Management Total		\$ 7,200	\$ 4,000	\$ 10,725	\$ 1,560	\$ 100	\$ 750	\$ 1,750	\$ 26,085
Rates & Planning	Sr. Analyst	\$ 600	\$ 3,165	\$ 1,650	\$ 400	\$ 1,251	\$ 175	\$ 300	\$ 7,541
	Mgr. Rates & Planning	\$ 600	\$ 3,165	\$ 1,650	\$ 400	\$ 1,400	\$ 400	\$ 300	\$ 7,915
Rates & Planning Total		\$ 1,200	\$ 6,330	\$ 3,300	\$ 800	\$ 2,651	\$ 575	\$ 600	\$ 15,456
Information Technology	Manager IT	\$ 600	\$ 3,700	\$ 1,650	\$ 400	\$ 2,150	\$ 250	\$ 300	\$ 9,050
	Systems Administrator	\$ 1,200	\$ 3,000	\$ 1,650	\$ 240	\$ 500	\$ 150	\$ 300	\$ 7,040
Information Technology Total		\$ 1,800	\$ 6,700	\$ 3,300	\$ 640	\$ 2,650	\$ 400	\$ 600	\$ 16,090
Regulatory	Regulatory Affairs	\$ 600	\$ 2,720	\$ 1,575	\$ 520	\$ 940	\$ 50	\$ 1,100	\$ 7,505
Regulatory Total		\$ 600	\$ 2,720	\$ 1,575	\$ 520	\$ 940	\$ 50	\$ 1,100	\$ 7,505
Communications	Communications Specialist	\$ 1,200	\$ 2,970	\$ 2,200	\$ 320	\$ 1,030	\$ 150	\$ 400	\$ 8,270
Communications Total		\$ 1,200	\$ 2,970	\$ 2,200	\$ 320	\$ 1,030	\$ 150	\$ 400	\$ 8,270
General	General		\$ 4,000			\$ 300	\$ 600		\$ 4,900
General Total			\$ 4,000			\$ 300	\$ 600		\$ 4,900
Grand Total		\$ 18,000	\$ 35,770	\$ 30,725	\$ 5,560	\$ 10,651	\$ 2,965	\$ 6,200	\$ 109,871

	<u>2019</u>	<u>2020</u>	<u>Var %</u>	2020 Budget	\$ 109,871
General Manager	\$ 26,755	\$ 26,085	-2.50%	2019 Budget	\$ 83,268
Regulatory	\$ 6,283	\$ 7,505	19.45%	Variance \$	\$ 26,603
Finance	\$ 6,825	\$ 12,865	88.50%	Variance %	31.95%
Communications	\$ -	\$ 8,270	0.00%		
Power Supply	\$ 20,770	\$ 18,700	-9.97%		
Rates & Planning	\$ 7,215	\$ 15,456	114.22%		
Information Technology	\$ 15,420	\$ 16,090	4.35%	\$ -	
General	\$ -	\$ 4,900	0.00%		
	<u>\$ 83,268</u>	<u>\$ 109,871</u>	<u>31.95%</u>		

Vermont **Public Power** Supply Authority

McNeil Operating Budget *2020*

VERMONT PUBLIC POWER SUPPLY AUTHORITY				
2020	BUDGET - PROJECT NO. 2, MCNEIL OPERATING BUDGET			
	2019 Estimate (Informational)	2019 BUDGET	2020 BUDGET	% Incr.(Decr) Bdgt vs. PrYr Bdgt
REVENUES:				
Participant Revenues	\$ 4,694,487	\$ 4,875,538	\$ 5,026,805	3.1%
Prior Yr Credits (transferred from capital)	\$ -	\$ 522,500	\$ -	-100.0%
Total REVENUES	\$ 4,694,487	\$ 5,398,038	\$ 5,026,805	-6.9%
EXPENSES:				
DEBT SERVICE-Bonds				
Principal	\$ -	\$ -	\$ -	
Interest	\$ -	\$ -	\$ -	
Capital Reserve	\$ -	\$ -	\$ -	
Capital Reserve True-Up	\$ -	\$ -	\$ -	
TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	
Margin Billed	\$ -	\$ -	\$ -	
OPERATIONS	\$ 615,937	\$ 744,380	\$ 767,471	3.1%
MAINTENANCE	\$ 1,058,380	\$ 1,084,828	\$ 472,255	-56.5%
TRANSMISSION EXPENSE	\$ 7,210	\$ 19,049	\$ 6,197	-67.5%
OTHER POWER SUPPLY	\$ 6,290	\$ 8,566	\$ 9,527	11.2%
CUSTOMER SVS & INFORMATIONAL EXP	\$ 14,679	\$ 15,880	\$ 13,080	-17.6%
SALES EXPENSES	\$ -	\$ 2,000	\$ 2,000	0.0%
ADMINISTRATIVE & GENERAL	\$ 247,400	\$ 277,072	\$ 296,802	7.1%
INSURANCE	\$ 48,602	\$ 80,046	\$ 89,490	11.8%
IN LIEU OF PROPERTY TAXES	\$ 240,498	\$ 252,054	\$ 263,340	4.5%
TOTAL ANNUAL FIXED COSTS	\$ 2,238,997	\$ 2,483,874	\$ 1,920,162	-22.7%
TOTAL DEMAND CHARGES	\$ 2,238,997	\$ 2,483,874	\$ 1,920,162	-22.7%
ENERGY CHARGES				
Wood Fuel	\$ 2,421,243	\$ 2,891,049	\$ 3,081,230.19	6.6%
Natural Gas Fuel	\$ 14,850	\$ 21,969	\$ 24,266.61	10.5%
Oil Fuel	\$ 19,397	\$ 1,146	\$ 1,146.08	0.0%
TOTAL ENERGY COSTS	\$ 2,455,491	\$ 2,914,164	\$ 3,106,643	6.6%
TOTAL MCNEIL COSTS	\$ 4,694,487	\$ 5,398,038	\$ 5,026,805	-6.9%
Estimated kWh Generation	49,086,985	46,045,882	50,561,588	9.8%
Estimated Capacity Factor	58.98%	55.33%	60.76%	9.8%
ALL IN COST (\$/MWH)	\$95.64	\$117.23	\$99.42	-15.2%
PARTICIPANT COST (\$/MWH)	\$95.64	\$105.88	\$99.42	-6.1%

VERMONT PUBLIC POWER SUPPLY AUTHORITY									
BUDGET - PROJECT NO. 2, MCNEIL OPERATING BUDGET									
2020 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS									
	%								
	<u>PARTICIPANT</u>								
	<u>SHARE</u>	<u>CAPITAL</u> <u>RESERVE</u>	<u>DEMAND</u>	<u>ENERGY</u>	<u>TOTAL</u> <u>EXPENSES</u>	<u>OTHER</u> <u>REVENUES</u>	<u>NET</u> <u>PARTICIPANT</u> <u>COST</u>	<u>2019</u> <u>BUDGET</u> <u>COST (1)</u>	<u>VARIANCE</u> <u>(%)</u>
ENOSBURG FALLS	6.316%	\$ -	\$ 121,277	\$ 196,216	\$ 317,493	\$ -	\$ 317,493	\$ 340,940	-6.9%
HARDWICK	7.758%	\$ -	\$ 148,966	\$ 241,013	\$ 389,979	\$ -	\$ 389,979	\$ 418,780	-6.9%
LUDLOW	10.526%	\$ -	\$ 202,116	\$ 327,005	\$ 529,121	\$ -	\$ 529,121	\$ 568,198	-6.9%
LYNDONVILLE	15.789%	\$ -	\$ 303,174	\$ 490,508	\$ 793,682	\$ -	\$ 793,682	\$ 852,296	-6.9%
MORRISVILLE	13.916%	\$ -	\$ 267,210	\$ 432,320	\$ 699,530	\$ -	\$ 699,530	\$ 751,191	-6.9%
NORTHFIELD	10.432%	\$ -	\$ 200,311	\$ 324,085	\$ 524,396	\$ -	\$ 524,396	\$ 563,123	-6.9%
STOWE	15.789%	\$ -	\$ 303,174	\$ 490,508	\$ 793,682	\$ -	\$ 793,682	\$ 852,296	-6.9%
SWANTON	19.474%	\$ -	\$ 373,932	\$ 604,988	\$ 978,920	\$ -	\$ 978,920	\$ 1,051,214	-6.9%
	100.000%	\$ -	\$ 1,920,162	\$ 3,106,643	\$ 5,026,805	\$ -	\$ 5,026,805	\$ 5,398,038	-6.9%

(1) - Excludes the carry-over credits of \$522,500 that were intended to transfer from the Capital reserve but were not needed due to the turbine overhaul costs-credits were retained in the Capital reserve.

VERMONT PUBLIC POWER SUPPLY AUTHORITY		
BUDGET - PROJECT NO. 2, MCNEIL CAPITAL BUDGET		
2020		
	2019 BUDGET	2020 BUDGET
ACCT NO. 311-STRUCTURES		
ENERGY EFFICIENCY IMPROVEMENTS	\$ 475	\$ 944
FLOOR REPLACEMENT	\$ 475	-
FARMHOUSE REPAIRS	\$ 14,250	\$ 2,845
FREIGHT ELEVATOR	\$ 38,000	-
ROOFTOP FALL PROTECTION	\$ 4,750	-
ROOFTOP STACK & PROBE LADDERS	\$ 3,800	-
GASSIFIER BUILDING UPKEEP	\$ 4,750	-
JANITOR SUPPLY CLOSET EFFICINCY HEAT PUMP	\$ 2,280	-
PERIMETER FENE UPGRADES	\$ 2,850	-
STATION LIGHTING UPGRADE	\$ -	\$ 2,850
ROOFTOP FALL PROTECTION	\$ -	\$ 4,750
ROUTINE STATION IMPROVEMENTS	\$ 14,250	\$ 9,478
	\$ 85,880	\$ 20,867
ACCT NO. 312-BOILER PLANT		
CHEMICAL PUMP	\$ 4,275	\$ 4,275
ELECTROSTATIC PRECIP. MECHANICAL REBUILD	\$ -	\$ -
STATION TOOLS AND TOOL BOXES	\$ 475	\$ 949
STACK REPAIR	\$ 14,250	-
RECLAIMER REBUILD/SOUTH	\$ -	\$ -
BOILER FEED PUMP	\$ -	\$ -
C CONVEYOR REBUILD	\$ 2,660	\$ 3,800
A-BELT MAGNET CONTROLLER	\$ 1,520	\$ -
DEMI FEED PUMP	\$ 3,230	\$ -
ANALYZER UPGRADES FOR CHEMICAL TREATMENT	\$ 5,700	\$ 11,854
FUEL OIL TANK REPL-CONTAINMENT AREA	\$ 47,500	\$ -
ECONOMIZER REPLACEMENT	\$ -	\$ 189,935
SAFETY VALVES	\$ -	\$ 3,040
ROUTINE STATION IMPROVEMENTS	\$ 17,100	\$ 11,400
	\$ 96,710	\$ 225,253
ACCT NO. 314-TURBINE GENERATOR		
MAJOR TURBINE OVERHAUL	\$ -	\$ -
COOLING WATER CIRCLUATION PUMPS & MOTORS	\$ 47,500	\$ -
CIRCULATING WATER ISOLATION VALVES	\$ 2,660	\$ -
COOLING TOWER MAKEUP PUMP REPLACED	\$ -	\$ 2,850
COOLING TOWER BASIN REPAIR	\$ 19,000	\$ -
TURBINE EXTRACTION VALVE ACTUATORS	\$ 5,700	\$ 8,541
WASTEWATER PUMP EAST AND WEST	\$ 1,900	\$ -
ROUTINE TURBINE IMPROVEMENTS	\$ 17,100	\$ 11,400
	\$ 93,860	\$ 22,791
ACCT NO.315-ACCESSORY ELECTRIC EQUIPMENT		
IT FORWARD UPGRADES	\$ 76,000	\$ 65,356
MCNEIL RELAY ENGINEERING STUDY	\$ 1,900	\$ 1,870
ROUTINE IMPROVEMENTS	\$ 8,550	\$ 5,700
	\$ 86,450	\$ 72,925
ACCT NO.316-MISCELLANEOUS PLANT EQUIPMENT		
RIGGING EQUIPMENT	\$ -	\$ 2,848
FORKLIFT TRUCK	\$ -	\$ 7,600
OIL AND WATER SEPARATOR	\$ 9,500	\$ -
ROUTINE PLANT IMPROVEMENTS	\$ 4,275	\$ 2,850
	\$ 13,775	\$ 13,298
ACCT NO. 362-STATION EQUIPMENT		
ANIMAL GUARD SWITCH GEAR PROTECTION	\$ -	\$ -
	\$ -	\$ -
ACCT NO. 391-OFFICE EQUIPMENT		
McN FURNITURE	\$ -	\$ 949
FARMHOUSE FURNITURE	\$ 950	\$ 2,374
ROUTINE OFFICE IMPROVEMENTS	\$ 1,425	\$ 713
	\$ 2,375	\$ 4,036
ACCT NO. 392-TRANSPORTATION EQUIPMENT		
FORESTRY VEHICLE	\$ -	\$ -
	\$ -	\$ -
ACCT NO. 398-MISCELLANEOUS EQUIPMENT		
SECURITY CAMERAS	\$ 570	\$ -
FIRST AID BOXES	\$ 570	\$ -
APPLIANCES	\$ -	\$ 190
	\$ 1,140	\$ 190
TOTAL CAPITAL BUDGET	\$ 380,190	\$ 359,362

VERMONT PUBLIC POWER SUPPLY AUTHORITY						
BUDGET WITH 5-YEAR FORECAST - PROJECT NO. 2, MCNEIL OPERATING BUDGET (Excluding Fuel)						
2020						
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
DEBT SERVICE						
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Reserve Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Reserve True-Up	\$ -					
TOTAL DEBT SERVICE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPERATIONS	\$ 767,471	\$ 794,332	\$ 822,134	\$ 850,908	\$ 880,690	\$ 911,514
MAINTENANCE	\$ 472,255	\$ 488,784	\$ 505,891	\$ 523,597	\$ 541,923	\$ 560,890
TRANSMISSION	\$ 6,197	\$ 6,414	\$ 6,639	\$ 6,871	\$ 7,112	\$ 7,361
OTHER POWER SUPPLY	\$ 9,527	\$ 9,860	\$ 10,205	\$ 10,562	\$ 10,932	\$ 11,315
SALES EXPENSE	\$ 2,000	\$ 2,070	\$ 2,142	\$ 2,217	\$ 2,295	\$ 2,375
	\$ 13,080	\$ 13,538	\$ 14,012	\$ 14,502	\$ 15,010	\$ 15,535
ADMINISTRATIVE & GENERAL	\$ 296,802	\$ 307,190	\$ 317,942	\$ 329,069	\$ 340,587	\$ 352,507
INSURANCE	\$ 89,490	\$ 92,623	\$ 95,864	\$ 99,220	\$ 102,692	\$ 106,286
PROPERTY TAXES	\$ 263,340	\$ 272,557	\$ 282,096	\$ 291,970	\$ 302,189	\$ 312,765
TOTAL ANNUAL FIXED COSTS	\$ 1,920,162	\$ 1,987,367	\$ 2,056,925	\$ 2,128,918	\$ 2,203,430	\$ 2,280,550
MARGIN BILLED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DEMAND CHARGES	\$ 1,920,162	\$ 1,987,367	\$ 2,056,925	\$ 2,128,918	\$ 2,203,430	\$ 2,280,550
UNIT DEMAND CHARGE (10,260 kW)	\$ 187.15	\$ 193.70	\$ 200.48	\$ 207.50	\$ 214.76	\$ 222.28

Vermont **Public Power** Supply Authority

Central Computer Budget 2020



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 BUDGET - PROJECT NO. 4, CENTRAL COMPUTER BUDGET

	2019 Est (Informational)	2019 BUDGET	2020 BUDGET	% Incr.(Decr) Bdgt vs. Bdgt
<u>REVENUES</u>				
PROJECT PARTICPANTS	\$ 120,180	\$ 121,318	\$ 127,339	5.0%
Total Revenues	\$ 120,180	\$ 121,318	\$ 127,339	5.0%
<u>EXPENSES</u>				
Debt Service:				
PRINCIPAL	\$ -	\$ -	\$ -	0%
INTEREST	\$ -	\$ -	\$ -	0%
Total Debt Service	\$ -	\$ -	\$ -	
ADMINISTRATIVE EXPENSES	\$ 45,106	\$ 46,246	\$ 48,971	5.9%
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 73,874	\$ 73,872	\$ 77,168	4.5%
SOFTWARE/HARDWARE UPGRADES	\$ -	\$ -	\$ -	
MISC CHARGES	\$ 1,200	\$ 1,200	\$ 1,200	0.0%
Total Expenses	\$ 120,180	\$ 121,318	\$ 127,339	5.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY			
BUDGET SUMMARY by Participant- PROJECT NO. 4, CENTRAL COMPUTER			
2019 Estimate by Project Participant	Lyndonville	Morrisville	Total
DEBT SERVICE	\$ -	\$ -	\$ -
ADMINISTRATIVE EXPENSES	\$ 22,553	\$ 22,553	\$ 45,106
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 33,173	\$ 40,701	\$ 73,874
COMPUTER HARDWARE & SOFTWARE	\$ -	\$ -	\$ -
MISC. CHARGES	\$ 600	\$ 600	\$ 1,200
Total	\$ 56,327	\$ 63,854	\$ 120,180
2019 Budget by Project Participant	Lyndonville	Morrisville	Total
DEBT SERVICE	\$ -	\$ -	\$ -
ADMINISTRATIVE EXPENSES	\$ 23,122.79	\$ 23,122.79	\$ 46,246
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 33,172	\$ 40,700	\$ 73,872
COMPUTER HARDWARE & SOFTWARE	\$ -	\$ -	\$ -
MISC. CHARGES	\$ 600	\$ 600	\$ 1,200
Total	\$ 56,895	\$ 64,422	\$ 121,318
2020 Budget by Project Participant	Lyndonville	Morrisville	Total
DEBT SERVICE	\$ -	\$ -	\$ -
ADMINISTRATIVE EXPENSES	\$ 24,486	\$ 24,486	\$ 48,971
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 34,632	\$ 42,536	\$ 77,168
COMPUTER HARDWARE & SOFTWARE	\$ -	\$ -	\$ -
MISC. CHARGES	\$ 600	\$ 600	\$ 1,200
Total	\$ 59,718	\$ 67,622	\$ 127,339
Increase(Decrease) vs. Prior Yr Budget	5.0%	5.0%	5.0%

Vermont **Public Power** Supply Authority

Project #10 Budget

CY 2020

FY 2020-2021



VERMONT PUBLIC POWER SUPPLY AUTHORITY				
2020 CY BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET				
	2019 ESTIMATE (Informational)	2019 CY BUDGET As Amended	2020 CY BUDGET	% Incr.(Decr) Bdgt vs. Est. Actual
REVENUES:				
Project Participants	\$ 3,233,830	\$ 3,233,830	\$ 3,097,715	-4.2%
Project Participants-Prior Yr Trueup	\$ -	\$ -	\$ -	0.0%
				0.0%
	\$ 3,233,830	\$ 3,233,830	\$ 3,097,715	-4.2%
EXPENSES:				
DEBT SERVICE				
Principal - Series A & B	\$ 1,155,000	\$ 1,155,000	\$ 1,192,500	3.2%
Interest - Series A & B	\$ 674,841	\$ 674,841	\$ 634,097	-6.0%
Reserve & Contingency (5%)	\$ 91,492	\$ 91,492	\$ 91,330	-0.2%
Reserve & Contingency Refund	\$ -	\$ -	\$ -	0.0%
Principal on Other LTD	\$ -	\$ -	\$ -	0.0%
Interest on Other LTD	\$ -	\$ -	\$ -	0.0%
TOTAL DEBT SERVICE	\$ 1,921,333	\$ 1,921,333	\$ 1,917,927	-0.2%
Reserve Fund	\$ 400,000	\$ 400,000	\$ 100,000	-75.0%
				0.0%
OPERATIONS	\$ 181,677	\$ 230,802	\$ 306,499	32.8%
MAINTENANCE	\$ 110,131	\$ 87,434	\$ 110,328	26.2%
OTHER POWER SUPPLY	\$ 8,120	\$ 8,880	\$ 9,600	8.1%
REGIONAL MARKET	\$ 1,614	\$ 25,000	\$ 30,000	20.0%
ADMINISTRATIVE & GENERAL	\$ 126,714	\$ 146,811	\$ 156,142	6.4%
INSURANCE	\$ 181,186	\$ 188,570	\$ 286,659	52.0%
IN LIEU OF PROPERTY TAXES	\$ 21,425	\$ 21,908	\$ 21,184	-3.3%
TOTAL ANNUAL FIXED COSTS	\$ 630,868	\$ 709,405	\$ 920,411	29.7%
TOTAL DEMAND CHARGES	\$ 2,952,200	\$ 3,030,738	\$ 2,938,338	-3.0%
ENERGY CHARGES				
Oil Fuel	\$ 164,128	\$ 202,492	\$ 149,277	-26.3%
Other	\$ 250	\$ 600	\$ 10,100	1583.3%
TOTAL ENERGY COSTS	\$ 164,378	\$ 203,092	\$ 159,377	-21.5%
				0.0%
TOTAL SWANTON PEAKER COSTS	\$ 3,116,578	\$ 3,233,830	\$ 3,097,715	-4.2%
Estimated kWh Generation	550,000	836,000	594,300	8.1%
Estimated Capacity Factor	0.16%	0.25%	0.18%	8.1%
UNIT CHARGE (\$/KW-MO) ENERGY	\$ 0.34	\$ 0.42	\$ 0.33	
UNIT CHARGE (\$/KW-MO) DEMAND	\$ 6.15	\$ 6.31	\$ 6.12	
UNIT CHARGE (\$/KW-MO) MEMBER RESOURCE CREDITS	\$ (9.44)	\$ (9.13)	\$ (8.11)	

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
2020 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

	PARTICIPANT						Prior Yr	PARTICIPANT	MEMBER Mkt	MEMBER
	SHARE (%)	DEBT SERVICE	Reserve Fund	DEMAND	ENERGY	TOTAL	True-Up Credits	SUPPORT PMTS	Resource Credits	Net Cost
Barton Village	2.16%	\$ 41,102	\$ 2,160	\$ 19,881	\$ 3,443	\$ 66,585	\$ -	\$ 66,585	\$ (84,048)	\$ (17,463)
Enosburg Falls	4.70%	\$ 89,435	\$ 4,700	\$ 43,259	\$ 7,491	\$ 144,885	\$ -	\$ 144,885	\$ (182,882)	\$ (37,997)
Town of Hardwick	9.70%	\$ 184,578	\$ 9,700	\$ 89,280	\$ 15,460	\$ 299,017	\$ -	\$ 299,017	\$ (377,438)	\$ (78,420)
Village of Jacksonville	2.40%	\$ 45,669	\$ 2,400	\$ 22,090	\$ 3,825	\$ 73,984	\$ -	\$ 73,984	\$ (93,387)	\$ (19,403)
Village of Johnson	7.20%	\$ 137,006	\$ 7,200	\$ 66,270	\$ 11,475	\$ 221,951	\$ -	\$ 221,951	\$ (280,160)	\$ (58,209)
Village of Ludlow	10.00%	\$ 190,286	\$ 10,000	\$ 92,041	\$ 15,938	\$ 308,265	\$ -	\$ 308,265	\$ (389,111)	\$ (80,846)
Village of Lyndonville	19.60%	\$ 372,961	\$ 19,600	\$ 180,401	\$ 31,238	\$ 604,200	\$ -	\$ 604,200	\$ (762,657)	\$ (158,458)
Village of Morrisville	9.00%	\$ 171,258	\$ 9,000	\$ 82,837	\$ 14,344	\$ 277,439	\$ -	\$ 277,439	\$ (350,200)	\$ (72,761)
Village of Northfield	12.00%	\$ 228,344	\$ 12,000	\$ 110,449	\$ 19,125	\$ 369,918	\$ -	\$ 369,918	\$ (466,933)	\$ (97,015)
Village of Orleans	7.10%	\$ 135,103	\$ 7,100	\$ 65,349	\$ 11,316	\$ 218,868	\$ -	\$ 218,868	\$ (276,269)	\$ (57,400)
Village of Swanton	7.30%	\$ 138,909	\$ 7,300	\$ 67,190	\$ 11,635	\$ 225,034	\$ -	\$ 225,034	\$ (284,051)	\$ (59,017)
VEC	8.84%	\$ 183,276	\$ 8,840	\$ 81,364	\$ 14,089	\$ 287,569	\$ -	\$ 287,569	\$ (343,974)	\$ (56,405)
	100.000%	\$ 1,917,927	\$ 100,000	\$ 920,411	\$ 159,377	\$ 3,097,715	\$ -	\$ 3,097,715	\$ (3,891,109)	\$ (793,394)

Change from prior year

\$ 3,233,830	\$ (4,748,092)	\$ (1,514,262)
\$ (136,115)	\$ 856,983	\$ 720,868
-4.2%	-18.0%	-47.6%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET & 5 YEAR FORECAST - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET (Excluding Fuel)

2020

	2020	2021	2022	2023	2024	2025
DEBT SERVICE						
Principal	\$ 1,192,500	\$ 1,237,500	\$ 1,295,000	\$ 1,365,000	\$ 1,430,000	\$ 1,500,000
Interest	\$ 634,097	\$ 586,481	\$ 531,119	\$ 467,184	\$ 399,806	\$ 330,206
Reserve & Contingency	\$ 91,330	\$ 91,199	\$ 91,306	\$ 91,609	\$ 91,490	\$ 91,490
Other Reserve	\$ 100,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
TOTAL DEBT SERVICE	\$ 2,017,926.72	\$ 2,215,180	\$ 2,217,425	\$ 2,223,794	\$ 2,221,296	\$ 2,221,697
OPERATIONS	\$ 306,499	\$ 318,759	\$ 331,510	\$ 344,770	\$ 358,561	\$ 372,903
MAINTENANCE	\$ 110,328	\$ 114,741	\$ 119,330	\$ 124,104	\$ 129,068	\$ 134,230
OTHER POWER SUPPLY	\$ 9,600	\$ 9,984	\$ 10,383	\$ 10,799	\$ 11,231	\$ 11,680
REGIONAL MARKET	\$ 30,000	\$ 10,000	\$ 10,400	\$ 10,816	\$ 11,249	\$ 11,699
ADMINISTRATIVE & GENERAL	\$ 156,142	\$ 162,388	\$ 168,883	\$ 175,639	\$ 182,664	\$ 189,971
INSURANCE	\$ 286,659	\$ 298,125	\$ 310,050	\$ 322,452	\$ 335,350	\$ 348,764
PROPERTY TAXES	\$ 21,184	\$ 22,031	\$ 22,912	\$ 23,829	\$ 24,782	\$ 25,773
TOTAL ANNUAL FIXED COSTS	\$ 920,411	\$ 936,028	\$ 973,469	\$ 1,012,408	\$ 1,052,904	\$ 1,095,020
TOTAL DEMAND CHARGES	\$ 2,938,338	\$ 3,151,208	\$ 3,190,894	\$ 3,236,201	\$ 3,274,200	\$ 3,316,717
UNIT CHARGE (\$/KW-MO) DEMAND	\$ 6.12	\$ 6.57	\$ 6.65	\$ 6.74	\$ 6.82	\$ 6.91

Swanton Peaker-Project #10 - 2020 Budget Detail

Account Description	01/31/2020	02/28/2020	03/31/2020	04/30/2020	05/31/2020	06/30/2020	07/31/2020	08/31/2020	09/30/2020	10/31/2020	11/30/2020	12/31/2020	YTD Total
DEBT SERVICE COST													
Debt Service Principal-Bonds A	92,083.33	92,083.33	92,083.33	92,083.33	92,083.33	92,083.33	95,416.67	95,416.67	95,416.67	95,416.67	95,416.67	95,416.67	1,125,000
Debt Service Principal-Bonds B	5,417	5,417	5,417	5,417	5,417	5,417	5,833.33	5,833.33	5,833.33	5,833.33	5,833.33	5,833.33	67,500
Debt Service Interest-Bonds A	52,220.83	52,220.83	52,220.83	52,220.83	52,220.83	52,220.83	48,537.50	48,537.50	48,537.50	48,537.50	48,537.50	48,537.50	604,550
Debt Service Interest-Bonds B	2,567.19	2,567.19	2,567.19	2,567.19	2,567.19	2,567.19	2,357.29	2,357.29	2,357.29	2,357.29	2,357.29	2,357.29	29,547
Debt Service R & C-A	7,215.21	7,215.21	7,215.21	7,215.21	7,215.21	7,215.21	7,197.71	7,197.71	7,197.71	7,197.71	7,197.71	7,197.71	86,478
Debt Service R & C-B	399.19	399.19	399.19	399.19	399.19	399.19	409.53	409.53	409.53	409.53	409.53	409.53	4,852
Debt Service Principal-Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service Principal-Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Total Debt Service	159,902	159,902	159,902	159,902	159,902	159,902	159,752	159,752	159,752	159,752	159,752	159,752	1,917,927
Reserve Fund	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	100,000
O & M EXPENSES													
OPG-Oper-Fuel Oil Exp.	\$3,806	\$8,649	\$9,076	\$2,383	\$14,626	\$3,569	\$9,098	\$44,389	\$27,088	\$9,377	\$6,671	\$10,543	149,277
OPG-Oper-Fuel Biodiesel 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
OPG-Oper-Fuel-Demin Wtr	0.00	0.00	0.00	0.00	0.00	9,500.00	0.00	0.00	0.00	0.00	0.00	0.00	9,500
OPG-Oper-Fuel-Starting Diesel	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
OPG-Oper-Superv & Engineer 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
OPG-Oper-Generation Exp- Direct Lbr	4,017.92	4,017.92	4,017.92	4,017.92	4,017.92	4,017.92	6,026.89	4,017.92	4,017.92	4,017.92	4,017.92	6,026.89	52,233
OPG-Oper-Generation Exp-Lbr	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000
OPG-Oper-Generation Exp-Engineering Lbr	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	26,000.00	1,000.00	1,000.00	1,000.00	1,000.00	26,000.00	1,000.00	62,000
OPG-Oper-Generation Exp-Materials	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000
OPG-Oper-Generation Exp-OH	2,711.81	1,197.96	1,165.05	1,163.42	1,163.42	1,163.42	1,651.30	1,163.42	1,163.42	1,163.42	1,163.42	1,651.30	16,521
OPG-Oper-Generation-Gen Lbr	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
OPG-Oper-Misc. & Other Pwr Gen	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200
OPG-Oper-Misc Gen-Tools	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200
OPG-Oper-Misc Gen-Comp. Har/So	365.00	225.00	225.00	225.00	225.00	340.00	315.00	575.00	225.00	4,450.00	225.00	225.00	7,620
OPG-Oper-Misc Gen-Permits	50.00	325.00	550.00	50.00	50.00	320.00	50.00	50.00	50.00	50.00	50.00	50.00	1,645
OPG-Oper-Misc Gen-Electric	8,500.00	9,500.00	8,800.00	8,500.00	7,000.00	5,500.00	5,500.00	5,500.00	5,500.00	8,000.00	9,000.00	11,000.00	92,300
OPG-Oper-Misc Gen-Ben/Incident	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
OPG-Oper-Misc Gen-Tel/Internet	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	480.00	5,760
OPG-Oper-Misc Gen-Groundskeep	500.00	300.00	300.00	50.00	200.00	200.00	50.00	50.00	50.00	250.00	250.00	500.00	2,700
OPG-Oper-Misc Gen-Transp Exp	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
OPG-Oper-Misc Gen-Trash Rem	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900
OPG-Oper-Misc Gen-Village Wtr	195.00	195.00	195.00	195.00	195.00	195.00	195.00	195.00	195.00	195.00	195.00	195.00	2,340
OPG-Oper-Misc Gen-Waste Tax	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
OPG-Oper-Misc Gen-Waste Rem	200.00	6,200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	8,400
OPG-Oper-Misc Gen-CO2	4,120.00	100.00	100.00	100.00	100.00	100.00	4,120.00	100.00	100.00	100.00	100.00	100.00	9,240
OPG-Oper-Misc Gen-Training	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	15,000
OPG-Oper-Misc Gen-Security	950.00	200.00	200.00	200.00	200.00	200.00	950.00	200.00	200.00	200.00	200.00	200.00	3,900
OPG-Oper-Misc Gen-Mileage Expense	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200
OPG - Oper-Misc Gen-Admin Supplies	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300
OPG-Oper-Misc Gen - Shop Supplies	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
OPG-Rents-P10	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
Transm-Oper-Superv. & Eng.	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
Transm-Oper-Station Exp.	50.00	50.00	50.00	50.00	12,550.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	13,100
Transm-Oper-Ovhd Lines Exp	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300
Transm-Oper-Transm. by Others	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	240
Transm-Oper-Misc Transm 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

Swanton Peaker-Project #10 - 2020 Budget Detail

Account Description	01/31/2020	02/28/2020	03/31/2020	04/30/2020	05/31/2020	06/30/2020	07/31/2020	08/31/2020	09/30/2020	10/31/2020	11/30/2020	12/31/2020	YTD Total
OPG-Maint-Superv & Eng 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
OPG-Maint-Structures	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800
OPG-Maint-Generating & Elec Eq-Labor	2,163.50	2,163.50	2,163.50	2,163.50	2,163.50	2,163.50	3,245.25	2,163.50	2,163.50	2,163.50	2,163.50	3,245.25	28,125
OPG-Maint-Generating & Elec Eq-Labor	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	28,766.00	500.00	500.00	34,266
OPG-Maint-Generating & Elec Eq-Materials	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000
OPG-Maint-Generation & Elec Equ-OH	1,460.21	645.06	627.34	626.46	626.46	626.46	889.16	626.46	626.46	626.46	626.46	889.16	8,896
OPG-Maint-Misc. Oth Pwr Gen Pl	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
Transm-Maint-Supv. & Eng.	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
Transm-Maint-Structures	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
Transm-Maint-Station Equip.	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	28,890.00	50.00	50.00	29,440
Transm-Maint-Overhead Lines	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
Transm-Maint-Undergrd Lines	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
Transm-Maint-Misc. Transm.	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
OPSE-Power Supply - 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
OPSE-Sys Cntrl & Ld Disp - P10	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	800.00	9,600
RME-Market Admin, Monitoring & Compl-LO	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
RME-Market Admin, Monitoring & Compl-Other	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000
A & G - Salaries - P10	4,131.87	4,131.87	4,131.87	4,131.87	4,131.87	4,131.87	4,131.87	4,131.87	4,131.87	4,131.87	4,131.87	4,131.87	49,582
A & G - Bank Fees - 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
A & G-General Office Supp- 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
A&G-Local Mileage Exp-P10	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
A&G-Local Meals Exp-P10	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300
A & G-Utilities- 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
A & G-Telephone- 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
A&G-Groundskpg/Snow Rem-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
A&G-Online Charges-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
A&G-Comp Soft/Hardware-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
A&G-Office Supp&Exp - P10 Alloc	1,486.76	1,486.76	1,486.76	1,486.76	1,486.76	1,486.76	1,486.76	1,486.76	1,486.76	1,486.76	1,486.76	1,486.76	17,841
A&G-Outside Svs Legal-P10	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000
A&G-Outside Svs Other-P10	5,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	13,800.00	7,100.00	2,200.00	2,800.00	2,800.00	2,800.00	51,300
A&G-Outside Svs-P10 Admin	966.67	966.67	966.67	966.67	966.67	966.67	966.67	966.67	966.67	966.67	966.67	966.67	11,600
A&G-Employee Benefits-Admin	1,544.62	1,544.62	1,544.62	1,544.62	1,544.62	1,544.62	1,544.62	1,544.62	1,544.62	1,544.62	1,544.62	1,544.62	18,535
A&G-Misc Gen Exp-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
A&G-Property Insurance-P10	19,983.27	19,983.27	19,983.27	19,983.27	19,983.27	19,983.27	19,983.27	19,983.27	19,983.27	19,983.27	19,983.27	19,983.27	239,799
A&G-Gen Liability Insurance-P10	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	1,666.66	20,000
A&G-Pollution Insurance	719.98	719.98	719.98	719.98	719.98	719.98	719.98	719.98	719.98	719.98	719.98	719.98	8,640
A&G-Injuries & Damages- Umbrella	1,126.66	1,126.66	1,126.66	1,126.66	1,126.66	1,126.66	1,126.66	1,126.66	1,126.66	1,126.66	1,126.66	1,126.66	13,520
A&G-Injuries & Damages-WC	191.67	191.67	191.67	191.67	191.67	191.67	191.67	191.67	191.67	191.67	191.67	191.67	2,300
A&G-Injuries & Damages-WC Rel	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400
Property Taxes-P10	1,765.30	1,765.30	1,765.30	1,765.30	1,765.30	1,765.30	1,765.30	1,765.30	1,765.30	1,765.30	1,765.30	1,765.30	21,184
Other Interest Expense-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
Other Interest Expense-Admin	32	32	32	32	32	32	32	32	32	32	32	32	383
Total O & M Expenses	77,855	79,534	73,436	65,689	89,082	98,910	89,106	109,346	86,795	133,715	95,678	80,641	1,079,788
Total Revenue Requirement	246,091	247,770	241,671	233,925	257,318	267,146	257,192	277,432	254,881	301,800	263,763	248,727	3,097,715

VERMONT PUBLIC POWER SUPPLY AUTHORITY

PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET

5 YR MAINTENANCE SCHEDULE

2020

	2020	2021	2022	2023	2024
Operating Plant Maintenance:					
Replenish Demineralized Water	\$ 9,500				
CO2 System Inspection	\$ 8,240	\$ 8,487	\$ 8,742	\$ 9,004	\$ 9,274
Fire System Upgrade	\$ -	\$ -	\$ -		\$ -
Relay Testing	\$ 12,500				
562-DC Functional Trip Test				\$ 12,000	\$ -
Battery Load Bank Testing (ThreeC)		\$ 3,500			
Turbine oil analysis (Insight)	\$ 2,266	\$ 2,334	\$ 2,404	\$ 2,476	\$ 2,550
Borescope Inspection (PAL)	\$ 26,000		\$ 27,560		\$ 29,214
Ratcheting Motor Upgrade					
Electric Heaters Upgrade					
Waste Removal Maint (filters)	\$ 6,000	\$ -	\$ 6,360	\$ -	\$ 6,742
ThreeC work on Transformers	\$ 28,840	\$ 29,705	\$ 30,596	\$ 31,514	\$ 32,460
Land/Grounds:					
	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -
NERC/CIP:					
NS & T	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628
Utility Services	\$ 18,000	\$ 18,540	\$ 19,096	\$ 19,669	\$ 20,259
NERC Compliance Programs	\$ 20,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510
Computer:					
Comodo Certificates	\$ 93	\$ 95	\$ 98	\$ 101	\$ 104
Syslog Server Maintenance	\$ 109	\$ 112	\$ 116	\$ 119	\$ 123
Sonicwall	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350
OSI (software reliance program)	\$ 4,223	\$ 4,350	\$ 4,480	\$ 4,615	\$ 4,753

VERMONT PUBLIC POWER SUPPLY AUTHORITY					
PROJECT NO. 10, SWANTON PEAKER - CAPITAL BUDGET					
2020					
	2020	2021	2022	2023	2024
Computer Hardware:					
HMI Upgrade	\$ 150,000	\$ 750,000	\$ -	\$ -	\$ -
HMI Backup Sytem	\$ 40,000				
Power Monitors/Logic			\$ 600,000		
Sonicwall Firewall Hardware	\$ -	\$ -	\$ -	\$ 5,200	\$ -
Security System:					
Video Surveillance System Upgrade	\$ 15,000	\$ -	\$ -	\$ -	\$ -
Generator/Turbines:					
Turbine Upgrade	\$ -	\$ -	\$ -	\$ 1,000,000	\$ -
Sump Oil Heaters Upgrade	\$ -	\$ -	\$ -	\$ 40,000	\$ -
Torque Convector Rebuild					\$ 20,000
Mechanical Building:					
None	\$ -	\$ -	\$ -	\$ -	\$ -
Structures & Improvements:					
Storage Building	\$ -	\$ -	\$ -	\$ -	\$ 300,000
Fuel Tank Stairs/Bridge Rebuild	\$ 45,000				
Heated Sump Pumps (3)	\$ 5,000				
Backup Generator (250 KW)	\$ 250,000				
Painting - Unit 1 & Unit 2					
Total Annual Capital Improvements	\$ 505,000	\$ 750,000	\$ 600,000	\$ 1,045,200	\$ 320,000
Estimated Reserve @12/31/19	\$ 4,178,616				
Annual Reserve Billed/Collected	\$ 100,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Mandatory R & C Billed/Collected	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Current Yr Expenditures	\$ (505,000)	\$ (750,000)	\$ (600,000)	\$ (1,045,200)	\$ (320,000)
Cummulative Reserve Balance	\$ 3,873,616	\$ 3,523,616	\$ 3,323,616	\$ 2,678,416	\$ 2,758,416

VERMONT PUBLIC POWER SUPPLY AUTHORITY	
2020-2021	FY BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
	2020-2021 FY BUDGET
REVENUES:	
Project Participants	\$ 3,210,994
Project Participants-Prior Yr Trueup	\$ -
	\$ 3,210,994
EXPENSES:	
DEBT SERVICE	
Principal - Series A & B	\$ 1,215,000
Interest - Series A & B	\$ 610,737
Reserve & Contingency (5%)	\$ 91,287
Reserve & Contingency Refund	\$ -
Principal on Other LTD	\$ -
Interest on Other LTD	\$ -
TOTAL DEBT SERVICE	\$ 1,917,024
Reserve Fund	\$ 200,000
OPERATIONS	\$ 311,328
MAINTENANCE	\$ 111,098
OTHER POWER SUPPLY	\$ 9,744
REGIONAL MARKET	\$ 30,450
ADMINISTRATIVE & GENERAL	\$ 158,291
INSURANCE	\$ 290,959
IN LIEU OF PROPERTY TAXES	\$ 21,501
TOTAL ANNUAL FIXED COSTS	\$ 933,372
TOTAL DEMAND CHARGES	\$ 3,050,397
ENERGY CHARGES	
Oil Fuel	\$ 150,203
Other	\$ 10,394
TOTAL ENERGY COSTS	\$ 160,597
TOTAL SWANTON PEAKER COSTS	\$ 3,210,994
Estimated kWh Generation	594,300
Estimated Capacity Factor	0.18%
UNIT CHARGE (\$/KW-MO) ENERGY	\$ 0.33
UNIT CHARGE (\$/KW-MO) DEMAND	\$ 6.35
UNIT CHARGE (\$KW-MO) MEMBER RESOURCE CREDITS	\$ (7.22)

VERMONT PUBLIC POWER SUPPLY AUTHORITYBUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
2020-2021 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

	PARTICIPANT						Prior Yr	PARTICIPANT	MEMBER Mkt	MEMBER
	SHARE (%)	DEBT SERVICE	Reserve Fund	DEMAND	ENERGY	TOTAL	True-Up Credits	SUPPORT PMTS	Resource Credits	Net Cost
Barton Village	2.16%	\$ 41,052	\$ 4,320	\$ 20,161	\$ 3,469	\$ 69,002	\$ -	\$ 69,002	\$ (74,839)	\$ (5,837)
Enosburg Falls	4.70%	\$ 89,326	\$ 9,400	\$ 43,868	\$ 7,548	\$ 150,143	\$ -	\$ 150,143	\$ (162,844)	\$ (12,701)
Town of Hardwick	9.70%	\$ 184,354	\$ 19,400	\$ 90,537	\$ 15,578	\$ 309,869	\$ -	\$ 309,869	\$ (336,082)	\$ (26,213)
Village of Jacksonville	2.40%	\$ 45,613	\$ 4,800	\$ 22,401	\$ 3,854	\$ 76,669	\$ -	\$ 76,669	\$ (83,154)	\$ (6,486)
Village of Johnson	7.20%	\$ 136,840	\$ 14,400	\$ 67,203	\$ 11,563	\$ 230,006	\$ -	\$ 230,006	\$ (249,463)	\$ (19,457)
Village of Ludlow	10.00%	\$ 190,055	\$ 20,000	\$ 93,337	\$ 16,060	\$ 319,452	\$ -	\$ 319,452	\$ (346,476)	\$ (27,024)
Village of Lyndonville	19.60%	\$ 372,508	\$ 39,200	\$ 182,941	\$ 31,477	\$ 626,126	\$ -	\$ 626,126	\$ (679,093)	\$ (52,967)
Village of Morrisville	9.00%	\$ 171,050	\$ 18,000	\$ 84,003	\$ 14,454	\$ 287,507	\$ -	\$ 287,507	\$ (311,829)	\$ (24,322)
Village of Northfield	12.00%	\$ 228,066	\$ 24,000	\$ 112,005	\$ 19,272	\$ 383,343	\$ -	\$ 383,343	\$ (415,771)	\$ (32,429)
Village of Orleans	7.10%	\$ 134,939	\$ 14,200	\$ 66,269	\$ 11,402	\$ 226,811	\$ -	\$ 226,811	\$ (245,998)	\$ (19,187)
Village of Swanton	7.30%	\$ 138,740	\$ 14,600	\$ 68,136	\$ 11,724	\$ 233,200	\$ -	\$ 233,200	\$ (252,928)	\$ (19,727)
VEC	8.84%	\$ 184,480	\$ 17,680	\$ 82,510	\$ 14,197	\$ 298,867	\$ -	\$ 298,867	\$ (306,285)	\$ (7,418)
	100.000%	\$ 1,917,024	\$ 200,000	\$ 933,372	\$ 160,597	\$ 3,210,994	\$ -	\$ 3,210,994	\$ (3,464,762)	\$ (253,768)

Swanton Peaker-Project #10 - 2020-2021 FY Budget Detail

Account Description	07/31/2020	08/31/2020	09/30/2020	10/31/2020	11/30/2020	12/31/2020	01/31/2021	02/28/2021	03/31/2021	04/30/2021	05/31/2021	06/30/2021	YTD Total
DEBT SERVICE COST													
Debt Service Principal-Bonds A	95,416.67	95,416.67	95,416.67	95,416.67	95,416.67	95,416.67	95,416.67	95,416.67	95,416.67	95,416.67	95,416.67	95,416.67	1,145,000
Debt Service Principal-Bonds B	5,833.33	5,833.33	5,833.33	5,833.33	5,833.33	5,833.33	5,833.33	5,833.33	5,833.33	5,833.33	5,833.33	5,833.33	70,000
Debt Service Interest-Bonds A	48,537.50	48,537.50	48,537.50	48,537.50	48,537.50	48,537.50	48,537.50	48,537.50	48,537.50	48,537.50	48,537.50	48,537.50	582,450
Debt Service Interest-Bonds B	2,357.29	2,357.29	2,357.29	2,357.29	2,357.29	2,357.29	2,357.29	2,357.29	2,357.29	2,357.29	2,357.29	2,357.29	28,287
Debt Service R & C-A	7,197.71	7,197.71	7,197.71	7,197.71	7,197.71	7,197.71	7,197.71	7,197.71	7,197.71	7,197.71	7,197.71	7,197.71	86,373
Debt Service R & C-B	409.53	409.53	409.53	409.53	409.53	409.53	409.53	409.53	409.53	409.53	409.53	409.53	4,914
Debt Service Principal-Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service Principal-Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Total Debt Service	159,752	159,752	159,752	159,752	159,752	159,752	159,752	159,752	159,752	159,752	159,752	159,752	1,917,024
Reserve Fund	8,333	8,333	8,333	8,333	8,333	8,333	25,000	25,000	25,000	25,000	25,000	25,000	200,000
O & M EXPENSES													
OPG-Oper-Fuel Oil Exp.	\$9,098	\$44,389	\$27,088	\$9,377	\$6,671	\$10,543	\$3,890	\$8,839	\$9,276	\$2,435	\$14,947	\$3,647	150,203
OPG-Oper-Fuel Biodiesel Exp.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Oper-Fuel-Demin Wtr	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,785	9,785
OPG-Oper-Fuel-Starting Diesel	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
OPG-Oper-Superv & Engineer Exp	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Oper-Generation Exp- Direct Lbr	\$6,027	\$4,018	\$4,018	\$4,018	\$4,018	\$6,027	\$4,138	\$4,138	\$4,138	\$4,138	\$4,138	\$4,138	52,956
OPG-Oper-Generation Exp-Lbr	\$250	\$250	\$250	\$250	\$250	\$250	\$258	\$258	\$258	\$258	\$258	\$258	3,045
OPG-Oper-Generation Exp-Engineering Lbr	\$1,000	\$1,000	\$1,000	\$1,000	\$26,000	\$1,000	\$1,030	\$1,030	\$1,030	\$1,030	\$1,030	\$26,780	62,930
OPG-Oper-Generation Exp-Materials	\$250	\$250	\$250	\$250	\$250	\$250	\$258	\$258	\$258	\$258	\$258	\$258	3,045
OPG-Oper-Generation Exp-OH	\$1,651	\$1,163	\$1,163	\$1,163	\$1,163	\$1,651	\$2,793	\$1,234	\$1,200	\$1,198	\$1,198	\$1,198	16,778
OPG-Oper-Generation-Gen Lbr	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Oper-Misc. & Other Pwr Gen	\$100	\$100	\$100	\$100	\$100	\$100	\$103	\$103	\$103	\$103	\$103	\$103	1,218
OPG-Oper-Misc Gen-Tools	\$100	\$100	\$100	\$100	\$100	\$100	\$103	\$103	\$103	\$103	\$103	\$103	1,218
OPG-Oper-Misc Gen-Comp. Har/So	\$315	\$575	\$225	\$4,450	\$225	\$225	\$376	\$232	\$232	\$232	\$232	\$350	7,668
OPG-Oper-Misc Gen-Permits	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$335	\$567	\$52	\$52	\$330	1,685
OPG-Oper-Misc Gen-Electric	\$5,500	\$5,500	\$5,500	\$8,000	\$9,000	\$11,000	\$8,755	\$9,785	\$9,064	\$8,755	\$7,210	\$5,665	93,734
OPG-Oper-Misc Gen-Ben/Incident	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
OPG-Oper-Misc Gen-Tel/Internet	\$480	\$480	\$480	\$480	\$480	\$480	\$494	\$494	\$494	\$494	\$494	\$494	5,846
OPG-Oper-Misc Gen-Groundskeep	\$50	\$50	\$50	\$250	\$250	\$500	\$515	\$309	\$309	\$52	\$206	\$206	2,747
OPG-Oper-Misc Gen-Transp Exp	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
OPG-Oper-Misc Gen-Trash Rem	\$75	\$75	\$75	\$75	\$75	\$75	\$77	\$77	\$77	\$77	\$77	\$77	914
OPG-Oper-Misc Gen-Village Wtr	\$195	\$195	\$195	\$195	\$195	\$195	\$201	\$201	\$201	\$201	\$201	\$201	2,375
OPG-Oper-Misc Gen-Waste Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Oper-Misc Gen-Waste Rem	\$200	\$200	\$200	\$200	\$200	\$200	\$206	\$6,386	\$206	\$206	\$206	\$206	8,616
OPG-Oper-Misc Gen-CO2	\$4,120	\$100	\$100	\$100	\$100	\$100	\$4,244	\$103	\$103	\$103	\$103	\$103	9,379
OPG-Oper-Misc Gen-Training	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,288	\$1,288	\$1,288	\$1,288	\$1,288	\$1,288	15,225
OPG-Oper-Misc Gen-Security	\$950	\$200	\$200	\$200	\$200	\$200	\$979	\$206	\$206	\$206	\$206	\$206	3,959
OPG-Oper-Misc Gen-Mileage Expense	\$100	\$100	\$100	\$100	\$100	\$100	\$103	\$103	\$103	\$103	\$103	\$103	1,218
OPG-Oper-Misc Gen-Admin Supplies	\$25	\$25	\$25	\$25	\$25	\$25	\$26	\$26	\$26	\$26	\$26	\$26	305
OPG-Oper-Misc Gen - Shop Supplies	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
OPG-Rents-P10	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
Transm-Oper-Superv. & Eng.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Transm-Oper-Station Exp.	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$12,927	\$52	13,484
Transm-Oper-Ovhd Lines Exp	\$25	\$25	\$25	\$25	\$25	\$25	\$26	\$26	\$26	\$26	\$26	\$26	305
Transm-Oper-Transm. by Others	\$20	\$20	\$20	\$20	\$20	\$20	\$21	\$21	\$21	\$21	\$21	\$21	244
Transm-Oper-Misc Transm Exp	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Maint-Superv & Eng Exp.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Maint-Structures	\$150	\$150	\$150	\$150	\$150	\$150	\$155	\$155	\$155	\$155	\$155	\$155	1,827
OPG-Maint-Generating & Elec Eq-Labor	\$3,245	\$2,163	\$2,163	\$2,163	\$2,163	\$3,245	\$2,228	\$2,228	\$2,228	\$2,228	\$2,228	\$2,228	28,515
OPG-Maint-Generating & Elec Eq-Labor	\$500	\$500	\$500	\$28,766	\$500	\$500	\$515	\$515	\$515	\$515	\$515	\$515	34,356
OPG-Maint-Generating & Elec Eq-Materials	\$500	\$500	\$500	\$500	\$500	\$500	\$515	\$515	\$515	\$515	\$515	\$515	6,090
OPG-Maint-Generation & Elec Equ-OH	\$889	\$626	\$626	\$626	\$626	\$889	\$1,504	\$664	\$646	\$645	\$645	\$645	9,034

Swanton Peaker-Project #10 - 2020-2021 FY Budget Detail

Account Description	07/31/2020	08/31/2020	09/30/2020	10/31/2020	11/30/2020	12/31/2020	01/31/2021	02/28/2021	03/31/2021	04/30/2021	05/31/2021	06/30/2021	YTD Total
OPG-Maint-Misc. Oth Pwr Gen Pl	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
Transm-Maint-Supv. & Eng.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Transm-Maint-Structures	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
Transm-Maint-Station Equip.	\$50	\$50	\$50	\$28,890	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	29,449
Transm-Maint-Overhead Lines	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
Transm-Maint-Undergrd Lines	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Transm-Maint-Misc. Transm.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPSE-Power Supply - P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPSE-Sys Cntrl & Ld Disp - P10	\$800	\$800	\$800	\$800	\$800	\$800	\$824	\$824	\$824	\$824	\$824	\$824	9,744
RME-Market Admin, Monitoring & Compl-LO	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
RME-Market Admin, Monitoring & Compl-Other	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,575	\$2,575	\$2,575	\$2,575	\$2,575	\$2,575	30,450
A & G - Salaries - P10	\$4,132	\$4,132	\$4,132	\$4,132	\$4,132	\$4,132	\$4,256	\$4,256	\$4,256	\$4,256	\$4,256	\$4,256	50,326
A & G - Bank Fees - P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A & G-General Office Supp- P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Local Mileage Exp-P10	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
A&G-Local Meals Exp-P10	\$25	\$25	\$25	\$25	\$25	\$25	\$26	\$26	\$26	\$26	\$26	\$26	305
A & G-Utilities- P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A & G-Telephone- P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Groundskpg/Snow Rem-P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Online Charges-P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Comp Soft/Hardware-P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Office Supp&Exp - P10 Alloc	\$1,487	\$1,487	\$1,487	\$1,487	\$1,487	\$1,487	\$1,531	\$1,531	\$1,531	\$1,531	\$1,531	\$1,531	18,109
A&G-Outside Svs Legal-P10	\$500	\$500	\$500	\$500	\$500	\$500	\$515	\$515	\$515	\$515	\$515	\$515	6,090
A&G-Outside Svs Other-P10	\$13,800	\$7,100	\$2,200	\$2,800	\$2,800	\$2,800	\$5,974	\$2,884	\$2,884	\$2,884	\$2,884	\$2,884	51,894
A&G-Outside Svs-P10 Admin	\$967	\$967	\$967	\$967	\$967	\$967	\$996	\$996	\$996	\$996	\$996	\$996	11,774
A&G-Employee Benefits-Admin	\$1,545	\$1,545	\$1,545	\$1,545	\$1,545	\$1,545	\$1,591	\$1,591	\$1,591	\$1,591	\$1,591	\$1,591	18,813
A&G-Misc Gen Exp-P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Property Insurance-P10	\$19,983	\$19,983	\$19,983	\$19,983	\$19,983	\$19,983	\$20,583	\$20,583	\$20,583	\$20,583	\$20,583	\$20,583	243,396
A&G-Gen Liability Insurance-P10	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,717	\$1,717	\$1,717	\$1,717	\$1,717	\$1,717	20,300
A&G-Pollution Insurance	\$720	\$720	\$720	\$720	\$720	\$720	\$742	\$742	\$742	\$742	\$742	\$742	8,769
A&G-Injuries & Damages- Umbrella	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,127	\$1,160	\$1,160	\$1,160	\$1,160	\$1,160	\$1,160	13,723
A&G-Injuries & Damages-WC	\$192	\$192	\$192	\$192	\$192	\$192	\$197	\$197	\$197	\$197	\$197	\$197	2,335
A&G-Injuries & Damages-WC Rel	\$200	\$200	\$200	\$200	\$200	\$200	\$206	\$206	\$206	\$206	\$206	\$206	2,436
Property Taxes-P10	\$1,765	\$1,765	\$1,765	\$1,765	\$1,765	\$1,765	\$1,818	\$1,818	\$1,818	\$1,818	\$1,818	\$1,818	21,501
Other Interest Expense-P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Other Interest Expense-Admin	\$32	\$32	\$32	\$32	\$32	\$32	30	30	30	30	30	30	372
Total O & M Expenses	89,106	109,346	86,795	133,715	95,678	80,641	80,157	81,848	75,563	67,638	91,635	101,846	1,093,969
Total Revenue Requirement	257,192	277,432	254,881	301,800	263,763	248,727	264,909	266,600	260,315	252,390	276,387	286,598	3,210,994

Vermont **Public Power** Supply Authority

Renewable Energy Standards Budget *2020*

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 BUDGET - RENEWABLE ENERGY STANDARDS PROJECT

	2019 Estimate (Informational)	2019 BUDGET	2020 BUDGET	% Incr.(Decr) Bdgt vs. Bdgt
REVENUES:				
TIER 1 REVENUE	\$ 61,007	\$ 61,007	\$ (45,768)	-175.0%
TIER 2 REVENUE	\$ (27,201)	\$ (27,201)	\$ 225,425	-928.7%
TIER 3 REVENUE	\$ 79,564	\$ 79,564	\$ 27,730	-65.1%
DEFERRED REVENUE	\$ 46,948	\$ 155,631	\$ 108,683	-30.2%
Total REVENUES	\$ 160,318	\$ 269,001	\$ 316,070	17.5%
EXPENSES:				
OPERATIONS	\$ -	\$ -	\$ -	0.0%
MAINTENANCE	\$ -	\$ -	\$ -	0.0%
TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
OTHER POWER SUPPLY	\$ 77,163	\$ 106,112	\$ 173,879	63.9%
CUSTOMER SERVICE & INFORMATIONAL	\$ 2,734	\$ 7,500	\$ 11,350	51.3%
SALES EXPENES	\$ 14,947	\$ 106,643	\$ 68,569	-35.7%
ADMINISTRATIVE & GENERAL	\$ 50,874	\$ 48,746	\$ 62,080	27.4%
INSURANCE	\$ -	\$ -	\$ -	0.0%
IN LIEU OF PROPERTY TAXES	\$ -	\$ -	\$ -	0.0%
INTEREST EXPENSE	\$ -	\$ -	\$ 192	0.0%
TOTAL ANNUAL COSTS	\$ 145,718	\$ 269,001	\$ 316,070	17.5%

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - RENEWABLE ENERGY STANDARDS PROJECT
2020 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

	TIER 1		TIER 2		TIER 3		TOTAL				
	Participant	Participant	Participant	Participant	Participant	Participant					
	Share (%)	Share (\$)	Share (%)	Share (\$)	Share (%)	Share (\$)	Project Expenses	Est Participant Bal Fwd	NET BILLED to Participant	2019	VARIANCE (%)
BARTON	70.72%	\$ 15,863	0.47%	\$ 869	3.9%	\$ 4,338	\$ 21,070	\$ (3,249)	\$ 17,821	\$ 5,391	230.6%
ENOSBURG FALLS	0.00%	\$ -	0.00%	\$ -	7.7%	\$ 8,513	\$ 8,513	\$ (10,042)	\$ (1,528)	\$ 18,958	-108.1%
HARDWICK	0.00%	\$ -	18.76%	\$ 34,400	10.0%	\$ 11,027	\$ 45,427	\$ (19,184)	\$ 26,244	\$ 22,093	18.8%
JACKSONVILLE	0.00%	\$ -	0.00%	\$ -	1.4%	\$ 1,581	\$ 1,581	\$ (2,361)	\$ (780)	\$ 1,370	-156.9%
JOHNSON	0.00%	\$ -	6.92%	\$ 12,682	3.6%	\$ 3,973	\$ 16,655	\$ (4,858)	\$ 11,796	\$ 7,535	56.6%
LUDLOW	29.28%	\$ 6,569	39.20%	\$ 71,866	15.7%	\$ 17,270	\$ 95,705	\$ (11,061)	\$ 84,644	\$ (14,611)	-679.3%
LYNDONVILLE	0.00%	\$ -	0.00%	\$ -	16.8%	\$ 18,527	\$ 18,527	\$ (10,026)	\$ 8,501	\$ (4,501)	-288.9%
MORRISVILLE	0.00%	\$ -	0.00%	\$ -	13.2%	\$ 14,513	\$ 14,513	\$ 378	\$ 14,891	\$ 18,476	-19.4%
NORTHFIELD	0.00%	\$ -	11.13%	\$ 20,404	8.1%	\$ 8,919	\$ 29,323	\$ (12,538)	\$ 16,785	\$ 16,364	2.6%
ORLEANS	0.00%	\$ -	8.39%	\$ 15,383	3.9%	\$ 4,338	\$ 19,721	\$ (5,627)	\$ 14,094	\$ 6,930	103.4%
SWANTON	0.00%	\$ -	15.12%	\$ 27,724	15.7%	\$ 17,311	\$ 45,034	\$ (30,116)	\$ 14,918	\$ 35,366	-57.8%
	100.00%	\$ 22,432	100.0%	\$ 183,328	100.0%	\$ 110,310	\$ 316,070	\$ (108,683)	\$ 207,387	\$ 113,370	82.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - RENEWABLE ENERGY STANDARDS PROJECT

2020 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

TIER 1

	TIER I					
	<u>Participant</u>	<u>Participant</u>	<u>Participant</u>			<u>VARIANCE</u>
	<u>Share (%)</u>	<u>Share (\$)</u>	<u>Balance Fwd</u>	<u>NET COST</u>	<u>2019</u>	<u>(%)</u>
BARTON	70.72%	\$ 15,863	\$ (773)	\$ 15,090	\$ 587	2471.9%
ENOSBURG FALLS	0.00%	\$ -	\$ (6,596)	\$ (6,596)	\$ 9,169	-171.9%
HARDWICK	0.00%	\$ -	\$ (7,312)	\$ (7,312)	\$ 7,457	-198.1%
JACKSONVILLE	0.00%	\$ -	\$ (618)	\$ (618)	\$ 180	-443.3%
JOHNSON	0.00%	\$ -	\$ (3,409)	\$ (3,409)	\$ 2,795	-222.0%
LUDLOW	29.28%	\$ 6,569	\$ -	\$ 6,569	\$ (13,892)	-147.3%
LYNDONVILLE	0.00%	\$ -	\$ (10,026)	\$ (10,026)	\$ 6,390	-256.9%
MORRISVILLE	0.00%	\$ -	\$ (18,801)	\$ (18,801)	\$ 28,456	-166.1%
NORTHFIELD	0.00%	\$ -	\$ (7,161)	\$ (7,161)	\$ 6,419	-211.6%
ORLEANS	0.00%	\$ -	\$ (3,353)	\$ (3,353)	\$ 2,464	-236.0%
SWANTON	0.00%	\$ -	\$ (10,151)	\$ (10,151)	\$ 10,983	-192.4%
	100.00%	\$ 22,432	\$ (68,200)	\$ (45,768)	\$ 61,007	-175.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - RENEWABLE ENERGY STANDARDS PROJECT

2020 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

TIER II

	TIER II					
	<u>Participant</u>	<u>Participant</u>	<u>Participant</u>			<u>VARIANCE</u>
	<u>Share (%)</u>	<u>Share (\$)</u>	<u>Balance Fwd</u>	<u>NET COST</u>	<u>2019</u>	<u>(%)</u>
BARTON	0.47%	\$ 869	\$ 2,957	\$ 3,826	\$ (1,802)	-312.3%
ENOSBURG FALLS	0.00%	\$ -	\$ 7,135	\$ 7,135	\$ (3,439)	-307.4%
HARDWICK	18.76%	\$ 34,400	\$ 1,148	\$ 35,549	\$ (1,267)	-2904.8%
JACKSONVILLE	0.00%	\$ -	\$ -	\$ -	\$ (857)	0.0%
JOHNSON	6.92%	\$ 12,682	\$ 3,474	\$ 16,156	\$ (1,358)	-1289.5%
LUDLOW	39.20%	\$ 71,866	\$ -	\$ 71,866	\$ (11,380)	-731.5%
LYNDONVILLE	0.00%	\$ -	\$ -	\$ -	\$ -	0.0%
MORRISVILLE	0.00%	\$ -	\$ 19,179	\$ 19,179	\$ (1,724)	-1212.2%
NORTHFIELD	11.13%	\$ 20,404	\$ 5,477	\$ 25,880	\$ (3,641)	-810.8%
ORLEANS	8.39%	\$ 15,383	\$ 2,728	\$ 18,111	\$ (1,731)	-1146.3%
SWANTON	15.12%	\$ 27,724	\$ -	\$ 27,724	\$ -	0.0%
	100.00%	\$ 183,328	\$ 42,098	\$ 225,425	\$ (27,201)	-928.7%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - RENEWABLE ENERGY STANDARDS PROJECT

2020 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

TIER III

	TIER III					
	<u>Participant</u>	<u>Participant</u>	<u>Participant</u>			<u>VARIANCE</u>
	<u>Share (%)</u>	<u>Share (\$)</u>	<u>Balance Fwd</u>	<u>NET COST</u>	<u>2019</u>	<u>(%)</u>
BARTON	3.93%	\$ 4,338	\$ (5,433)	\$ (1,095)	\$ 6,606	-116.6%
ENOSBURG FALLS	7.72%	\$ 8,513	\$ (10,580)	\$ (2,067)	\$ 13,229	-115.6%
HARDWICK	10.00%	\$ 11,027	\$ (13,020)	\$ (1,993)	\$ 15,903	-112.5%
JACKSONVILLE	1.43%	\$ 1,581	\$ (1,743)	\$ (162)	\$ 2,048	-107.9%
JOHNSON	3.60%	\$ 3,973	\$ (4,924)	\$ (951)	\$ 6,098	-115.6%
LUDLOW	15.66%	\$ 17,270	\$ (11,061)	\$ 6,209	\$ 10,660	-41.8%
LYNDONVILLE	16.80%	\$ 18,527	\$ -	\$ 18,527	\$ (10,891)	-270.1%
MORRISVILLE	13.16%	\$ 14,513	\$ -	\$ 14,513	\$ (8,256)	-275.8%
NORTHFIELD	8.09%	\$ 8,919	\$ (10,854)	\$ (1,935)	\$ 13,587	-114.2%
ORLEANS	3.93%	\$ 4,338	\$ (5,002)	\$ (664)	\$ 6,196	-110.7%
SWANTON	15.69%	\$ 17,311	\$ (19,965)	\$ (2,654)	\$ 24,383	-110.9%
	100.00%	\$ 110,310	\$ (82,581)	\$ 27,730	\$ 79,564	-65.1%

VERMONT PUBLIC POWER SUPPLY AUTHORITY		
BUDGET - RENEWABLE ENERGY STANDARDS		
2020		
	2018 BUDGET	2019 BUDGET
ACCT NO. 311-STRUCTURES		
	\$ -	\$ -
ACCT NO. 312-BOILER PLANT		
	\$ -	\$ -
ACCT NO. 314-TURBINE GENERATOR		
	\$ -	\$ -
ACCT NO.315-ACCESSORY ELECTRIC EQUIPMENT		
	\$ -	\$ -
ACCT NO.316-MISCELLANEOUS PLANT EQUIPMENT		
	\$ -	\$ -
ACCT NO. 391-OFFICE EQUIPMENT		
	\$ -	\$ -
ACCT NO. 392-TRANSPORTATION EQUIPMENT		
	\$ -	\$ -
ACCT NO. 398-MISCELLANEOUS EQUIPMENT		
	\$ -	\$ -
TOTAL CAPITAL BUDGET	\$ -	\$ -

VERMONT PUBLIC POWER SUPPLY AUTHORITY						
BUDGET WITH 5-YEAR FORECAST - RENEWABLE ENERGY STANDARDS						
2020						
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
OPERATIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MAINTENANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSMISSION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER POWER SUPPLY	\$ 173,879	\$ -	\$ -	\$ -	\$ -	\$ -
CUSTOMER SERVICE & INFORMATIONAL	\$ 11,350	\$ -	\$ -	\$ -	\$ -	\$ -
SALES EXPENSE	\$ 68,569	\$ -	\$ -	\$ -	\$ -	\$ -
ADMINISTRATIVE & GENERAL	\$ 62,080	\$ -	\$ -	\$ -	\$ -	\$ -
INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PROPERTY TAXES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER INTEREST EXPENSE	\$ 192	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ANNUAL COSTS	\$ 316,070	\$ -	\$ -	\$ -	\$ -	\$ -

Vermont **Public Power** Supply Authority

Net Metering Budget *2020*

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 BUDGET - NET METERING PROJECT

	2019 Estimate (Informational)	2019 BUDGET	2020 BUDGET	% Incr.(Decr) Bdgt vs. Est. Actual
REVENUES:				
PROJECT REVENUE	\$ 69,618	\$ 69,368	\$ 73,957	6.6%
	\$ -	\$ -	\$ -	0.0%
TOTAL REVENUES	\$ 69,618	\$ 69,368	\$ 73,957	6.2%
EXPENSES:				
OPERATIONS	\$ -	\$ -	\$ -	0.0%
MAINTENANCE	\$ -	\$ -	\$ -	0.0%
TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
OTHER POWER SUPPLY	\$ -	\$ -	\$ -	0.0%
CUSTOMER SERVICE & INFORMATIONAL	\$ -	\$ -	\$ -	0.0%
SALES EXPENES	\$ -	\$ -	\$ -	0.0%
ADMINISTRATIVE & GENERAL	\$ 69,618	\$ 69,368	\$ 73,669	6.2%
INSURANCE	\$ -	\$ -	\$ -	0.0%
IN LIEU OF PROPERTY TAXES	\$ -	\$ -	\$ -	0.0%
INTEREST EXPENSE	\$ -	\$ -	\$ 287	0.0%
TOTAL ANNUAL COSTS	\$ 69,618	\$ 69,368	\$ 73,957	6.6%

VERMONT PUBLIC POWER SUPPLY AUTHORITY									
2020 BUDGET - NET METERING PROJECT									
CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS									
	%								
	<u>PARTICIPANT</u>								
	<u>SHARE</u>	<u>Direct Proj</u> <u>Expenses</u>	<u>Project Admin</u>	<u>Other</u>	<u>TOTAL</u> <u>EXPENSES</u>	<u>OTHER</u> <u>REVENUES</u>	<u>NET COST</u>	<u>2019</u> <u>BUDGET</u>	<u>VARIANCE</u> <u>(%)</u>
BARTON	5.75%	\$ 29	\$ 4,227	\$ -	\$ 4,256	\$ -	\$ 4,256	\$ 4,000	6.4%
ENOSBURG FALLS	10.19%	\$ 51	\$ 7,489	\$ -	\$ 7,540	\$ -	\$ 7,540	\$ 7,109	6.1%
HARDWICK	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
HYDE PARK	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
JACKSONVILLE	2.03%	\$ 10	\$ 1,488	\$ -	\$ 1,498	\$ -	\$ 1,498	\$ 1,407	6.5%
JOHNSON	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
LUDLOW	19.66%	\$ 98	\$ 14,439	\$ -	\$ 14,537	\$ -	\$ 14,537	\$ 13,482	7.8%
LYNDONVILLE	23.57%	\$ 118	\$ 17,314	\$ -	\$ 17,432	\$ -	\$ 17,432	\$ 16,362	6.5%
MORRISVILLE	18.03%	\$ 90	\$ 13,244	\$ -	\$ 13,334	\$ -	\$ 13,334	\$ 12,548	6.3%
NORTHFIELD	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
ORLEANS	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
SWANTON	20.77%	\$ 104	\$ 15,256	\$ -	\$ 15,360	\$ -	\$ 15,360	\$ 14,460	6.2%
	100.00%	\$ 500	\$ 73,457	\$ -	\$ 73,957	\$ -	\$ 73,957	\$ 69,368	6.6%

VERMONT PUBLIC POWER SUPPLY AUTHORITY						
BUDGET WITH 5-YEAR FORECAST - NET METERING						
2020						
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
OPERATIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MAINTENANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSMISSION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER POWER SUPPLY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CUSTOMER SERVICE & INFORMATIONAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SALES EXPENSE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADMINISTRATIVE & GENERAL	\$ 73,669	\$ 75,879	\$ 78,156	\$ 80,500	\$ 82,915	\$ 61,603
INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PROPERTY TAXES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST EXPENSE (Other)	\$ 287	\$ 296	\$ 305	\$ 314	\$ 323	\$ 333
TOTAL ANNUAL COSTS	\$ 73,957	\$ 76,175	\$ 78,460	\$ 80,814	\$ 83,239	\$ 61,936

Vermont **Public Power** Supply Authority

AMI Project Budget 2020

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2020 BUDGET - ADVANCED METERING INFRASTRUCTURE (AMI) PROJECT

	2019 Estimate (Informational)	2019 BUDGET	2020 BUDGET	% Incr.(Decr) Bdgt vs. Est. Actual
<u>REVENUES:</u>				
PROJECT REVENUE	\$ -	\$ -	\$ 148,899	0.0%
	\$ -	\$ -	\$ -	0.0%
TOTAL REVENUES	\$ -	\$ -	\$ 148,899	
<u>EXPENSES:</u>				
OPERATIONS	\$ -	\$ -	\$ -	0.0%
MAINTENANCE	\$ -	\$ -	\$ -	0.0%
TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
OTHER POWER SUPPLY	\$ -	\$ -	\$ -	0.0%
CUSTOMER SERVICE & INFORMATIONAL	\$ -	\$ -	\$ -	0.0%
SALES EXPENES	\$ -	\$ -	\$ -	0.0%
ADMINISTRATIVE & GENERAL	\$ -	\$ -	\$ 148,564	0.0%
INSURANCE	\$ -	\$ -	\$ -	0.0%
IN LIEU OF PROPERTY TAXES	\$ -	\$ -	\$ -	0.0%
OTHER INTEREST EXPENSE	\$ -	\$ -	\$ 335	0.0%
TOTAL ANNUAL COSTS	\$ -	\$ -	\$ 148,899	0.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY									
2020 BUDGET - ADVANCED METERING INFRASTRUCTURE (AMI) PROJECT									
CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS									
	%								
	<u>PARTICIPANT</u>								
	<u>SHARE</u>	<u>Direct Proj Expenses</u>	<u>Project Admin</u>	<u>Other</u>	<u>TOTAL EXPENSES</u>	<u>OTHER REVENUES</u>	<u>NET COST</u>	<u>2019 BUDGET</u>	<u>VARIANCE (%)</u>
BARTON	4.28%	\$ -	\$ 3,670	\$ 2,706	\$ 6,376	\$ -	\$ 6,376	\$ -	0.0%
ENOSBURG FALLS	7.59%	\$ -	\$ 6,502	\$ 4,795	\$ 11,296	\$ -	\$ 11,296	\$ -	0.0%
HARDWICK	10.21%	\$ -	\$ 8,749	\$ 6,452	\$ 15,201	\$ -	\$ 15,201	\$ -	0.0%
JACKSONVILLE	1.51%	\$ -	\$ 1,292	\$ 953	\$ 2,244	\$ -	\$ 2,244	\$ -	0.0%
JOHNSON	3.64%	\$ -	\$ 3,117	\$ 2,298	\$ 5,415	\$ -	\$ 5,415	\$ -	0.0%
LUDLOW	14.63%	\$ -	\$ 12,536	\$ 9,245	\$ 21,780	\$ -	\$ 21,780	\$ -	0.0%
LYNDONVILLE	17.54%	\$ -	\$ 15,031	\$ 11,085	\$ 26,117	\$ -	\$ 26,117	\$ -	0.0%
MORRISVILLE	13.42%	\$ -	\$ 11,498	\$ 8,479	\$ 19,977	\$ -	\$ 19,977	\$ -	0.0%
NORTHFIELD	7.89%	\$ -	\$ 6,765	\$ 4,989	\$ 11,753	\$ -	\$ 11,753	\$ -	0.0%
ORLEANS	3.85%	\$ -	\$ 3,296	\$ 2,430	\$ 5,726	\$ -	\$ 5,726	\$ -	0.0%
SWANTON	15.46%	\$ -	\$ 13,245	\$ 9,768	\$ 23,013	\$ -	\$ 23,013	\$ -	0.0%
	100.00%	\$ -	\$ 85,699	\$ 63,200	\$ 148,899	\$ -	\$ 148,899	\$ -	0.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY BUDGET - ADVANCED METERING INFRASTRUCTURE (AMI) PROJECT 2020		
	2019 <u>BUDGET</u>	2020 <u>BUDGET</u>
ACCT NO. 303 INTANGIBLE PLAN		
NONE	\$ -	\$ -
TOTAL CAPITAL BUDGET	\$ -	\$ -

Vermont **Public Power** Supply Authority

Misc Budget Information *2020*

VT TRANSCO EQUITY SUMMARY									
VPPSA Equity Ownership									
2020 - 2028 BUDGET									
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Vt. Transco Distribution Income (HG)	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10	\$ 105,760.10
Vt. Transco Distribution Income (Gen)	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45
Interest Expense	\$ (25,880.42)	\$ (22,529.44)	\$ (19,178.46)	\$ (15,827.48)	\$ (12,476.51)	\$ (9,125.53)	\$ (5,774.55)	\$ (2,297.49)	\$ (206.62)
Principal Reductions	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (7,558.00)
Net Available for Use	\$ 17,888	\$ 21,239	\$ 24,590	\$ 27,941	\$ 31,292	\$ 34,643	\$ 37,994	\$ 41,471	\$ 128,116
Net Income Realized (Accrual Accting)	\$ 110,000	\$ 113,351	\$ 116,702	\$ 120,053	\$ 123,404	\$ 126,755	\$ 130,106	\$ 133,583	\$ 135,674

VT TRANSCO EQUITY SUMMARY				
For the Benefit of Members				
2020 BUDGET				
	<u>Non</u>	<u>Specific Facilities</u>		
	<u>Specific Facilities</u>	<u>LCSF</u>	<u>LED SF</u>	<u>Total</u>
Vt. Transco Distribution Income	\$ 3,792,002	\$ -	\$ 274,426	\$ 4,066,427.24
Interest Expense	\$ (632,195)	\$ -	\$ (159,932)	\$ (792,126.23)
Principal Reductions	\$ (2,168,753)	\$ -	\$ -	\$ (2,168,753.22)
Financing Fees	\$ -	\$ -	\$ (896)	\$ (896.40)
				\$ -
Net Settlement	\$ 991,054	\$ -	\$ 113,597	\$ 1,104,651.39
Net Income Realized (Accrual Accting)	\$ 2,168,753	\$ -	\$ 896	\$ 2,169,649.62

2020 MEMBER's TRANSCO ACTIVITY SUMMARY

NET SETTLEMENT - FERC 419

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
TOTAL Net Settlement FERC 419	March	\$ 11,566.06	\$ 16,462.60	\$ 26,853.82	\$ 5,207.59	\$ 3,862.56	\$ 10,833.47	\$ 30,059.38	\$ 82,746.54	\$ 22,256.45	\$ 16,927.36	\$10,230.21	\$ 33,846.93	\$ 270,852.98
	June	\$ 11,655.31	\$ 16,600.29	\$ 27,060.17	\$ 5,238.15	\$ 3,892.35	\$ 10,913.13	\$ 30,184.82	\$ 82,706.22	\$ 22,350.38	\$ 17,010.60	\$10,273.68	\$ 34,132.49	\$ 272,017.58
	September	\$ 11,954.18	\$ 17,063.61	\$ 27,757.43	\$ 5,338.55	\$ 3,979.37	\$ 11,180.71	\$ 30,596.99	\$ 84,028.38	\$ 22,659.00	\$ 17,284.13	\$10,444.13	\$ 35,085.39	\$ 277,371.87
	December	\$ 12,315.61	\$ 17,618.67	\$ 28,599.12	\$ 5,470.60	\$ 4,087.00	\$ 11,505.84	\$ 31,139.07	\$ 86,074.18	\$ 23,064.91	\$ 17,643.86	\$10,662.77	\$ 36,227.26	\$ 284,408.90
	Annual Total	\$ 47,491.16	\$ 67,745.18	\$ 110,270.54	\$ 21,254.89	\$15,821.29	\$ 44,433.15	\$ 121,980.26	\$ 335,555.32	\$ 90,330.73	\$ 68,865.95	\$41,610.79	\$ 139,292.07	\$ 1,104,651.33

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2008-2010 Purchases- Net Settlement FERC 419	March	\$ 9,835.98	\$ 14,172.22	\$ 23,265.31	\$ 3,927.68	\$ 3,458.65	\$ 9,963.64	\$ 30,059.38	\$ 47,084.01	\$ 19,786.88	\$ 14,649.10	\$ 9,591.46	\$ 28,170.85	\$ 213,965.17
	June	\$ 9,877.02	\$ 14,231.36	\$ 23,362.40	\$ 3,944.07	\$ 3,473.08	\$ 10,005.22	\$ 30,184.82	\$ 47,280.50	\$ 19,869.46	\$ 14,710.23	\$ 9,631.48	\$ 28,288.41	\$ 214,858.06
	September	\$ 10,011.89	\$ 14,425.68	\$ 23,681.40	\$ 3,997.93	\$ 3,520.51	\$ 10,141.83	\$ 30,596.99	\$ 47,926.09	\$ 20,140.76	\$ 14,911.09	\$ 9,763.00	\$ 28,674.68	\$ 217,791.86
	December	\$ 10,189.27	\$ 14,681.26	\$ 24,100.96	\$ 4,068.76	\$ 3,582.88	\$ 10,321.51	\$ 31,139.07	\$ 48,775.19	\$ 20,497.59	\$ 15,175.27	\$ 9,935.97	\$ 29,182.70	\$ 221,650.43
	Annual Total	\$ 39,914.16	\$ 57,510.53	\$ 94,410.08	\$ 15,938.45	\$14,035.12	\$ 40,432.20	\$ 121,980.26	\$ 191,065.78	\$ 80,294.70	\$ 59,445.69	\$38,921.90	\$ 114,316.65	\$ 868,265.52

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
LED Net Settlement FERC 419	March	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,617.86	\$ -	\$ -	\$ -	\$ -	\$ 28,617.86
	June	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,180.89	\$ -	\$ -	\$ -	\$ -	\$ 28,180.89
	September	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,180.89	\$ -	\$ -	\$ -	\$ -	\$ 28,180.89
	December	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,617.86	\$ -	\$ -	\$ -	\$ -	\$ 28,617.86
	Annual Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 113,597.49	\$ -	\$ -	\$ -	\$ -	\$ 113,597.49

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
LCSF Net Settlement FERC 419	March	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	June	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	September	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	December	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Annual Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2012-2014 Purchases- Net Settlement FERC 419	March	\$ 1,513.17	\$ 2,425.19	\$ 3,350.17	\$ 1,279.91	\$ 530.15	\$ 1,354.77	\$ -	\$ 6,542.78	\$ -	\$ 2,278.26	\$ 854.56	\$ 5,075.88	\$ 25,204.84
	June	\$ 1,529.81	\$ 2,452.19	\$ 3,387.15	\$ 1,294.08	\$ 535.91	\$ 1,369.47	\$ -	\$ 6,613.66	\$ -	\$ 2,300.37	\$ 861.06	\$ 5,131.92	\$ 25,475.61
	September	\$ 1,584.51	\$ 2,540.89	\$ 3,508.65	\$ 1,340.62	\$ 554.81	\$ 1,417.80	\$ -	\$ 6,846.53	\$ -	\$ 2,373.03	\$ 882.40	\$ 5,316.05	\$ 26,365.29
	December	\$ 1,656.44	\$ 2,657.56	\$ 3,668.45	\$ 1,401.84	\$ 579.68	\$ 1,481.35	\$ -	\$ 7,152.81	\$ -	\$ 2,468.59	\$ 910.48	\$ 5,558.22	\$ 27,535.42
	Annual Total	\$ 6,283.93	\$ 10,075.83	\$ 13,914.42	\$ 5,316.45	\$ 2,200.54	\$ 5,623.39	\$ -	\$ 27,155.77	\$ -	\$ 9,420.26	\$ 3,508.50	\$ 21,082.08	\$ 104,581.17

2020 MEMBER's TRANSCO ACTIVITY SUMMARY

NET SETTLEMENT - FERC 419

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2016 Purchases- Net Settlement FERC 419	March	\$ (45.81)	\$ (76.91)	\$ (105.59)	\$ -	\$ (14.54)	\$ (37.69)	\$ -	\$ (188.87)	\$ -	\$ -	\$ -	\$ (161.63)	\$ (631.04)
	June	\$ (18.05)	\$ (30.30)	\$ (41.59)	\$ -	\$ (5.73)	\$ (14.85)	\$ -	\$ (74.40)	\$ -	\$ -	\$ -	\$ (63.67)	\$ (248.58)
	September	\$ 15.68	\$ 26.32	\$ 36.14	\$ -	\$ 4.98	\$ 12.90	\$ -	\$ 64.64	\$ -	\$ -	\$ -	\$ 55.31	\$ 215.96
	December	\$ 48.51	\$ 81.43	\$ 111.80	\$ -	\$ 15.40	\$ 39.91	\$ -	\$ 199.98	\$ -	\$ -	\$ -	\$ 171.13	\$ 668.16
	Annual Total	\$ 0.33	\$ 0.55	\$ 0.75	\$ -	\$ 0.10	\$ 0.27	\$ -	\$ 1.35	\$ -	\$ -	\$ -	\$ 1.15	\$ 4.50

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2017 Purchases (hg)- Net Settlement FERC 419	March	\$ 775.28	\$ 844.91	\$ 1,602.24	\$ -	\$ -	\$ -	\$ -	\$ 2,822.44	\$ 2,469.56	\$ -	\$ -	\$ 2,586.49	\$ 11,100.93
	June	\$ 778.85	\$ 848.79	\$ 1,609.61	\$ -	\$ -	\$ -	\$ -	\$ 2,835.42	\$ 2,480.92	\$ -	\$ -	\$ 2,598.39	\$ 11,151.98
	September	\$ 790.56	\$ 861.56	\$ 1,633.82	\$ -	\$ -	\$ -	\$ -	\$ 2,878.07	\$ 2,518.24	\$ -	\$ -	\$ 2,637.47	\$ 11,319.73
	December	\$ 805.97	\$ 878.35	\$ 1,665.66	\$ -	\$ -	\$ -	\$ -	\$ 2,934.17	\$ 2,567.32	\$ -	\$ -	\$ 2,688.88	\$ 11,540.35
	Annual Total	\$ 3,150.67	\$ 3,433.61	\$ 6,511.33	\$ -	\$ -	\$ -	\$ -	\$ 11,470.10	\$ 10,036.03	\$ -	\$ -	\$ 10,511.23	\$ 45,112.98

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2017 Purchases- Net Settlement FERC 419	March	\$ (213.31)	\$ (355.36)	\$ (500.21)	\$ -	\$ -	\$ (175.41)	\$ -	\$ (843.22)	\$ -	\$ -	\$ -	\$ (721.49)	\$ (2,809.00)
	June	\$ (214.93)	\$ (358.06)	\$ (504.01)	\$ -	\$ -	\$ (176.74)	\$ -	\$ (849.62)	\$ -	\$ -	\$ -	\$ (726.97)	\$ (2,830.32)
	September	\$ (177.69)	\$ (296.02)	\$ (416.68)	\$ -	\$ -	\$ (146.12)	\$ -	\$ (702.41)	\$ -	\$ -	\$ -	\$ (601.01)	\$ (2,339.92)
	December	\$ (140.45)	\$ (233.98)	\$ (329.35)	\$ -	\$ -	\$ (115.50)	\$ -	\$ (555.20)	\$ -	\$ -	\$ -	\$ (475.05)	\$ (1,849.52)
	Annual Total	\$ (746.37)	\$ (1,243.43)	\$ (1,750.25)	\$ -	\$ -	\$ (613.77)	\$ -	\$ (2,950.45)	\$ -	\$ -	\$ -	\$ (2,524.51)	\$ (9,828.78)

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2018 Purchases- Net Settlement FERC 419	March	\$ (259.03)	\$ (471.42)	\$ (655.97)	\$ -	\$ (96.02)	\$ (234.08)	\$ -	\$ (1,113.35)	\$ -	\$ -	\$ (215.81)	\$ (949.80)	\$ (3,995.48)
	June	\$ (262.70)	\$ (478.11)	\$ (665.27)	\$ -	\$ (97.38)	\$ (237.39)	\$ -	\$ (1,129.14)	\$ -	\$ -	\$ (218.87)	\$ (963.27)	\$ (4,052.13)
	September	\$ (241.58)	\$ (439.67)	\$ (611.79)	\$ -	\$ (89.56)	\$ (218.31)	\$ -	\$ (1,038.36)	\$ -	\$ -	\$ (201.27)	\$ (885.83)	\$ (3,726.38)
	December	\$ (220.46)	\$ (401.24)	\$ (558.31)	\$ -	\$ (81.73)	\$ (199.23)	\$ -	\$ (947.59)	\$ -	\$ -	\$ (183.68)	\$ (808.39)	\$ (3,400.62)
	Annual Total	\$ (983.77)	\$ (1,790.44)	\$ (2,491.34)	\$ -	\$ (364.69)	\$ (889.01)	\$ -	\$ (4,228.45)	\$ -	\$ -	\$ (819.62)	\$ (3,607.29)	\$ (15,174.61)

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2019 Purchases- Net Settlement FERC 419	March	\$ (40.23)	\$ (76.01)	\$ (102.13)	\$ -	\$ (15.67)	\$ (37.76)	\$ -	\$ (175.11)	\$ -	\$ -	\$ -	\$ (153.38)	\$ (600.30)
	June	\$ (34.71)	\$ (65.58)	\$ (88.12)	\$ -	\$ (13.52)	\$ (32.57)	\$ -	\$ (151.09)	\$ -	\$ -	\$ -	\$ (132.33)	\$ (517.92)
	September	\$ (29.19)	\$ (55.15)	\$ (74.10)	\$ -	\$ (11.37)	\$ (27.39)	\$ -	\$ (127.06)	\$ -	\$ -	\$ -	\$ (111.29)	\$ (435.55)
	December	\$ (23.67)	\$ (44.72)	\$ (60.09)	\$ -	\$ (9.22)	\$ (22.21)	\$ -	\$ (103.03)	\$ -	\$ -	\$ -	\$ (90.24)	\$ (353.18)
	Annual Total	\$ (127.79)	\$ (241.47)	\$ (324.44)	\$ -	\$ (49.78)	\$ (119.94)	\$ -	\$ (556.28)	\$ -	\$ -	\$ -	\$ (487.24)	\$ (1,906.95)

2020 MEMBER's TRANSCO ACTIVITY SUMMARY

PRINCIPAL REDUCTION - FERC 421

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
TOTAL Principal Reduction FERC 421	March	\$ 30,557.99	\$ 47,466.87	\$ 71,151.78	\$ 10,364.85	\$ 8,866.84	\$ 27,148.04	\$ 39,724.20	\$ 134,672.35	\$ 30,297.25	\$ 27,436.30	\$16,630.95	\$ 97,870.89	\$ 542,188.30
	June	\$ 30,557.99	\$ 47,466.87	\$ 71,151.78	\$ 10,364.85	\$ 8,866.84	\$ 27,148.04	\$ 39,724.20	\$ 134,672.35	\$ 30,297.25	\$ 27,436.30	\$16,630.95	\$ 97,870.89	\$ 542,188.30
	September	\$ 30,557.99	\$ 47,466.87	\$ 71,151.78	\$ 10,364.85	\$ 8,866.84	\$ 27,148.04	\$ 39,724.20	\$ 134,672.35	\$ 30,297.25	\$ 27,436.30	\$16,630.95	\$ 97,870.89	\$ 542,188.30
	December	\$ 30,557.99	\$ 47,466.87	\$ 71,151.78	\$ 10,364.85	\$ 8,866.84	\$ 27,148.04	\$ 39,724.20	\$ 134,672.35	\$ 30,297.25	\$ 27,436.30	\$16,630.95	\$ 97,870.89	\$ 542,188.30
	Annual Total	\$122,231.95	\$189,867.48	\$ 284,607.10	\$ 41,459.38	\$ 35,467.37	\$ 108,592.17	\$158,896.79	\$ 538,689.39	\$ 121,189.02	\$109,745.22	\$66,523.80	\$ 391,483.55	\$ 2,168,753.22

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

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

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2016 Purchases-Principal Reduction FERC 421	March	\$ 3,811.36	\$ 6,398.63	\$ 8,784.59	\$ -	\$ 1,209.75	\$ 3,136.00	\$ -	\$ 15,713.01	\$ -	\$ -	\$ -	\$ 13,446.65	\$ 52,500.00
	June	\$ 3,811.36	\$ 6,398.63	\$ 8,784.59	\$ -	\$ 1,209.75	\$ 3,136.00	\$ -	\$ 15,713.01	\$ -	\$ -	\$ -	\$ 13,446.65	\$ 52,500.00
	September	\$ 3,811.36	\$ 6,398.63	\$ 8,784.59	\$ -	\$ 1,209.75	\$ 3,136.00	\$ -	\$ 15,713.01	\$ -	\$ -	\$ -	\$ 13,446.65	\$ 52,500.00
	December	\$ 3,811.36	\$ 6,398.63	\$ 8,784.59	\$ -	\$ 1,209.75	\$ 3,136.00	\$ -	\$ 15,713.01	\$ -	\$ -	\$ -	\$ 13,446.65	\$ 52,500.00
	Annual Total	\$ 15,245.45	\$ 25,594.52	\$ 35,138.36	\$ -	\$ 4,839.02	\$ 12,544.00	\$ -	\$ 62,852.05	\$ -	\$ -	\$ -	\$ 53,786.60	\$ 210,000.00

2020 MEMBER's TRANSCO ACTIVITY SUMMARY

PRINCIPAL REDUCTION - FERC 421

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

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

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

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

Memorandum

To: Board of Directors – Advisory & RMC
From: Ken Nolan, General Manager
Date: November 13, 2019
Subject: **Agenda Item #8** – FY20 Strategic Plan Service Addition Budgets

Staff is still refining the budget proposals for the GIS mapping, Engineering, and Management/Staffing services the Board asked us to review. Detailed budget proposals will be presented at the Committee meeting and we anticipate the majority of the committee meeting will be spent discussing the proposals.

In depth conversations have been occurring with mPower to solidify the software costs and estimates of costs for new staff have been developed. The member allocations of this project are somewhat tricky given that three members have already purchased licenses, implemented the software, and locked in maintenance agreements.

Estimated costs around the potential staff Engineer have also been developed assuming VPPSA pays the full position cost. This is the structure that could be employed if we utilized the engineer to handle the permitting and capital projects at Project 10 and provide management services to members in need. VELCO has also expressed a willingness to look at providing engineering services to VPPSA under a contract arrangement, but the details remain vague at this point. We will be looking for committee guidance on how best to structure a proposal to the Board.

The management services approach will be somewhat dependent upon the decision on how to utilize the engineer position. Staff has focused on determining functions that would be required and generally how we would intend to approach filling those needs. However, identifying a specific VPPSA budget has proven more challenging and will likely require a meeting with Barton/Orleans management to put specific plans in place for each function.

We will review each separate proposal with the committee and seek further guidance on how to structure the December discussion with the Board.

Under Agenda Item #9 in Executive Session we will also review the possible effects of adding new positions on VPPSA's organizational structure. Given that existing positions could be affected I prefer to have this discussion in Executive Session until a final decision is made relative to funding these new initiatives.