



## Board of Directors Meeting

9:30 AM, February 5, 2020  
5195 Waterbury-Stowe Road, Waterbury Center, Vermont

**CALL IN NUMBER: 1-773-231-9226**

**MEETING ID: 1485666945#**

### Directors

Vacant, Barton	Jonathan Elwell, Enosburg	Mike Sullivan, Hardwick
Pamela Moore, Jacksonville	Meredith Birkett, Johnson	Thomas Petraska, Ludlow
Bill Humphrey, Lyndonville	Craig Myotte, Morrisville	Steve Fitzhugh, Northfield
John Morley III, Orleans	Reg Beliveau, Swanton	

### 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 **(2)**

#### Action Items

4. Minutes of the Regular Board of Directors Meeting - December 11, 2019 **(3)**
5. Minutes of the Special Board of Directors Meeting - January 16, 2020 **(3)**
6. Treasurer's Report through December 31, 2019 **(10)**
7. Resolution 2020-01 Ratification of Prior Actions **(5)**
8. Resolution 2020-02 Director Recognition **(5)**
9. Board Meeting Day & Time (Parah Presentation) **(15)**

#### Discussion Items

10. VPPSA Organizational Structure & Strategic Plan Implementation **(30)**
11. Legislative Priority Discussion (Bailey Presentation) **(60)**
12. AMI RFP Status (St. Amour Presentation) **(20)**
13. Barton Update **(20)**

#### Reports

14. Legislative & Regulatory Committee **(10)**
15. Generation & Other Assets Committee (update by Power Supply if needed) **(10)**
16. Advisory & Risk Management Committee (GM Update if needed) **(10)**

#### Executive Session

17. None

#### Other

18. Other Business **(5)**

#### **CC:**

Tin Barton-Caplin, Barton	Clayton O. Bailey, Lyndonville
Gary Denton, Enosburg	Penny Jones, Morrisville
Mac Butova, Jacksonville	Jeff Schulz, Northfield
Phil Wilson, Johnson	Marilyn Prue, Orleans
Debra Keller, Ludlow	Lynn Paradis, Swanton



## Board of Directors Meeting Minutes

December 11, 2019

### Board of Directors:

	Vacant, Barton	<b>X</b>	Bill Humphrey, Lyndonville
	Jonathan Elwell, Enosburg	<b>X</b>	Craig Myotte, Morrisville
<b>P</b>	Mike Sullivan, Hardwick	<b>X</b>	Stephen Fitzhugh, Northfield
	Pamela Moore, Jacksonville	<b>X</b>	John Morley, Orleans
	Meredith Birkett, Johnson	<b>X</b>	Reginald Beliveau, Swanton
<b>X</b>	Thomas Petraska, Ludlow		

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

### Alternates present:

Phil Wilson, Johnson	Penny Jones, Morrisville
Lynn Paradis, Swanton (phone)	

### Others present:

Ken Nolan, VPPSA	Crystal Currier, VPPSA	Amy Parah, VPPSA
Julia Leopold, VPPSA	Ken St. Amour, VPPSA	
Melissa Bailey, VPPSA	Jackie Lemmerhirt, Lemmerhirt Consulting (phone)	

### Numbers in bold type correspond with agenda item numbers:

- 1.** The meeting was called to order at 9:30 a.m. at the office of the Authority, located at 5195 Waterbury-Stowe Road, Waterbury Ctr., Vermont.
- 2.** Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. The General Manager requested a brief executive session prior to agenda item eight to discuss personnel.
- 3.** Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance; however, Alternate Director Wilson was in attendance for the first time so the Board went around the table to introduce themselves.
- 4.** Director Fitzhugh made a motion to accept the minutes of the Regular Board of Director's meeting held on October 2, 2019. The motion was seconded by Director Myotte. Motion approved.

## DRAFT

5. Director Fitzhugh made a motion to accept the minutes of the Special Board of Director's meeting held on October 22, 2019. The motion was seconded by Director Morley. Motion approved.
6. Director Morley made a motion to accept the Treasurer's report as of October 31, 2019 as presented. Director Fitzhugh seconded the motion.

VPPSA staff provided a brief update related to the operational budget vs. actual summary of VPPSA's operational costs. The financial results for the period ending October 31, 2019 indicate operational expenses being under-budget by approximately 3.6%. This includes payroll and overheads that are under-budget by 5.1% and office supplies and expenses that are over-budget by approximately .2%. Revenues exceed expenses by approximately \$30K for the year.

The motion was approved.

7. The General Manager reminded the Board that similar to the organizational policies and procedures, each year the VPPSA 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. The Board was provided with both a strike-lined and a clean version of the revised Guidelines. The staff changes were reviewed with the two primary topics discussed being "flexible working schedules" and "sick leave donations". These were discussed in more detail.

The definition of domestic partner and potential for including a provision that grandfathers the domestic partner benefit to existing employees was discussed in more detail. The staff was directed to review the potential changes discussed and to discuss those with legal counsel.

Director Fitzhugh made a motion to approve the changes to the VPPSA Benefits Guidelines as presented, with an effective date of January 1, 2020 and to allow a one-time window to retroactively allow sick leave donations to Shawn Enterline (in 2019) under the new guidelines structure. The motion was seconded by Director Myotte. The motion was approved.

8.
  - a. The General Manager requested a brief executive session to discuss personnel. Director Fitzhugh made a motion to enter executive session to discuss personnel issues as allowed under the provisions of Title 1, Section 313 (A)(3) of the Vermont Statutes. The motion was seconded by Director Myotte. The motion was approved and the Board entered executive session at 10:20 a.m.

The Board re-entered general session at 10:35 a.m. No action was taken.

- b. The General Manager presented the 2020 Operating Budgets. The primary changes included within this draft (since the draft presented at the October 2, 2019 Board meeting) include:
      - i. Increase in Transco revenues of \$3K
      - ii. Decrease in Personnel/OH of approx. \$12K - moved to MVP Healthcare and changes to employee plan elections
      - iii. McNeil data incorporated - decrease of approx. \$331K
      - iv. AMI budget - decrease of approx. \$20K - consulting fees
      - v. P10 budget - decrease of approx. \$86K

The Board expressed comments/concerns related to the RES budget and that budget was discussed in more detail.

The overall budget is down 3.4% or \$364K, primarily due to reduced cost related to the McNeil facility.

Director Myotte made a motion to approve the 2020 VPPSA Operating Budgets as presented. The motion was seconded by Director Humphrey. The motion was approved.

9. The General Manager reminded the Board that during the Board strategic planning retreat, VPPSA staff was directed to look at two new initiatives. The first is related to the addition of a GIS mapping service using the mPower ESRI based mapping software. The cost related to this initiative was presented to the Board. It was noted that since several members have already purchased this software, the budgeted cost to those members has been adjusted to reflect the costs they have already incurred.

Director Humphrey and Alternate Jones shared their experience with use of the mPower software and programs they currently use.

Director Fitzhugh made a motion to table this agenda item and to move on to agenda item #10. The motion was seconded by Director Humphrey. The motion was approved.

10. Similar to the GIS mapping service, the second initiative the Board requested staff evaluate was the addition of engineering services through VPPSA. The cost related to this addition was presented and the General Manager explained the tasks that would be assigned to the engineer. It was noted that there is also the potential for future revenue opportunities if VPPSA can use this position to provide services to non-members.

Director Fitzhugh shared his vision for the use of an Engineer and questioned whether there was a need for a full-time position. The General Manager explained his vision to utilize this individual for many other functions such as P10 management, outside services (mgmt. services), etc. Based on the services this position is expected to provide, Director Morley suggested that the title of the position be such that it includes management services (Engineer/Mgmt Services). The Board held further discussion regarding the use of this position and the benefits/challenges this position may bring to each member.

The General Manager requested feedback regarding the information the Board would need to move forward on the strategic planning initiatives.

Director Fitzhugh made a motion to table action on the engineering position to a Special Board meeting to be held in January 8<sup>th</sup>. The motion was seconded by Director Myotte. The motion was approved. Director Morley and Director Humphrey opposed.

Director Myotte made a motion to remove the GIS/mapping service agenda item from the table for further consideration. The motion was seconded by Director Fitzhugh. The motion was approved.

The Board briefly discussed whether action should be taken on this item within the existing meeting or whether this agenda item should also be tabled to a future meeting.

Director Sullivan made a motion to table action on the GIS/mapping service until the special board meeting to be held January 8<sup>th</sup>. The motion was seconded by Director Myotte. The motion was approved. Director Humphrey opposed.

11. The General Manager provided a brief update on the AMI RFP process. Following the Board's October decision to proceed with issuing an RFP for an AMI system, staff has been working with Lemmerhirt Consulting to prepare the RFP for issuance. The latest draft was provided to the Board. The General Manager provided a summary of how the process is expected to work, and a

timeline that anticipates the RFP issuance by the end of 2019, a vendor selection by April 2020 and contracting complete by July 1, 2020.

There was a short discussion regarding the timeline and whether those working on the RFP's would have adequate time to dedicate to the effort during this time. It was decided to push out the vendor selection to the end of June with contract completion by end of August 2020.

- 12.** As a follow-up to the prior discussion, Ms. Lemmerhirt indicated that the RFP will have better results if the members provide adequate data (the more data the better). VPPSA staff updated the Board on the data that has been collected so far and what remains outstanding. There was a short discussion regarding how the data is being collected and whether the group is using mPower. At this time, each member is utilizing a different approach. Several of the larger members have data available through their GIS maps. Ludlow has contracted with mPower to collect the data and that effort is underway. Most of the smaller members do not yet have a solution and may need to provide location data directly from their billing systems despite the lower level of accuracy. VPPSA staff reminded the members that even if lower quality data was provided initially GPS coordinate information would be required for the meters by early summer 2020, and that lack of data at that point could compromise the quality of contracting VPPSA would be able to obtain from the chosen AMI vendor..
- 13.** The Barton effort was previously discussed under other agenda items - no further report was provided.
- 14.** The General Manager provided a brief report on the Generation and Other Assets Committee meeting held on November 11th. Several of the topics discussed at the meeting include: Project #10 updates, Load reducer values, solar project updates, SHEI and REC market updates.
- 15.** VPPSA staff provided a brief report of the topics discussed at the Legislative and Regulatory Affairs committee meeting held on November 11<sup>th</sup>. Those topics include: PUC proceedings (all fuels utility, net metering, electric vehicle charging fees, disconnect rule 3.30 and broadband), relevant Legislative topics (RES, broadband deployment, EV charging, proposed regional transportation climate initiative, EVT, state renewable energy goals, hydro relicensing process, EV taxation) and an update on VPPSA's proposed 2020 Tier 3 programs and budget.
- 16.** The General Manager provided a brief report of the VELCO Board activities. A representative from ISONE attended the meeting and that discussion comprised the majority of the meeting. There was an additional discussion related to a recent FERC ruling that occurred in MISO that could have an impact on the current filings at FERC related to the allowed rate-of-return.

Director Fitzhugh provided a brief report on the VELCO Operating committee. Those topics include an update on VELCO's future substation renovation plans, storm outages, Utopus, solar projects, battery storage, VELCO's new operations center, and cyber security.
- 17.** VPPSA staff reported that the Great Blue survey will be starting within the next week. The first part of the survey will cover customer satisfaction and the latter part will relate to more detailed questions related to EVT, renewables, net metering, etc. It was noted that Great Blue is using publicly obtained customer information in order to make the customer contact.
- 18.** Potential Executive Session: no executive session was necessary.
- 19.** Other Business: NONE

The meeting was adjourned at 2:35 p.m.

**DRAFT**

Respectfully submitted,

*Crystal L Currier*

Crystal Currier, Secretary



## Special Board of Directors Meeting Minutes

January 16, 2019

### Board of Directors:

	Vacant, Barton	<b>X</b>	Bill Humphrey, Lyndonville
<b>X</b>	Jonathan Elwell, Enosburg	<b>X</b>	Craig Myotte, Morrisville
<b>X</b>	Mike Sullivan, Hardwick	<b>X</b>	Stephen Fitzhugh, Northfield
<b>P</b>	Pamela Moore, Jacksonville	<b>X</b>	John Morley, Orleans
<b>X</b>	Meredith Birkett, Johnson	<b>P</b>	Reginald Beliveau, Swanton
	Thomas Petraska, Ludlow		

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

### Alternates present:

Penny Jones, Morrisville	Lynn Paradis, Swanton (Phone)

### Others present:

Ken Nolan, VPPSA	Amy Parah, VPPSA	

### Numbers in bold type correspond with agenda item numbers:

- 1.** The meeting was called to order at 9:30 a.m. at the office of the Authority, located at 5195 Waterbury-Stowe Road, Waterbury Ctr., Vermont.
- 2.** Vice-Chairman Myotte asked if there were requests for changes and/or modifications to the current agenda. The General Manager asked to add a Legislative update if time allows. Otherwise no changes were requested.
- 3.** Vice-Chairman Myotte asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.
- 4/5.** During the Board of Directors Meeting on December 11, 2019, the Board requested that the VPPSA staff further explore the Strategic Plan Initiatives, the new positions those initiatives would entail, the cost related to each and how these initiatives would be beneficial to VPPSA and each of the individual members. The two initiatives include the addition of a GIS mapping function (with corresponding personnel) and a Field Services Manager to the VPPSA operations. The General Manager went through a presentation that provided the Board with detailed information on the



two new positions that as proposed, the responsibilities of those individuals, a description of additional staff reorganizations as a result of these efforts, the budget impacts and the benefits to both VPPSA and the VPPSA members. Job descriptions for each position were also provided.

The General Manager explained that the benefits are operational, analytical and ancillary and include:

- VPPSA's ability to address member staffing needs
- Better Management of Capital projects
- More capability to maintain accurate system maps
- Ability to centralize interconnection study efforts
- Position's VPPSA to react more quickly to change conditions
- Sets framework for increased analytical capability
- Begins building centralized data integrations
- Provides visual analysis capabilities
- Provides better succession planning capabilities
- Strengthens VPPSA's ability to address technology questions/policies
- Strengthens municipal positions regarding regulatory/legislative "consolidation" proposals

The General Manager indicated that while both positions will meet immediate organizational and member needs (mapping, management services, etc.) the addition of these positions and corresponding services will position both VPPSA and the VPPSA members to meet future changes in the landscape of regulation, technology and customer expectations. It was further noted, that while there is an obvious cost related to these changes, the majority of members continue to see a decrease in budget impacts (when compared to the 2019 budget).

The Board discussed the addition of the two proposed positions, the benefits they felt that would be realized and the costs related to the organization.

Director Sullivan expressed his interest in the GIS mapping position and stated Hardwick does not have a need for the Field Manager position but realizes other members may.

Director Morley displayed his interest in both positions for Orleans. He feels that the Field Manager position cost will go down based on the need to contract to Barton, Ashland and other non-members.

Director Humphrey also feels that Barton and Ashland will utilize the Field Manager position a majority of the time for at least the first year which will reduce the cost for the members.

Director Humphrey made a motion to approve the two proposed positions as presented. The motion was seconded by Director Fitzhugh. The Motion passed with Director Beliveau voting no and Directors Elwell and Moore not present for the vote. Director Beliveau elaborated on his vote by stating that he was supportive of adding the manager position and felt that was critical to VPPSA's future. However, he didn't see the immediate need for the GIS addition. Since the Motion included both he was opposed.

6. Other Business: The General Manager mentioned Melissa Bailey was testifying at the Legislature today and there were several Bills moving immediately that would require VPPSA and Member attention:
  1. All-Fuels Efficiency Utility that Senator Bray is proposing.
  2. Changed to the RES program put forth by Senator Pearson.
  3. Alternative regulation allowing municipal and cooperative utilities to offer innovative rates and services proposed by Representative Patt.
  4. An EV charges and regulation discussion occurring in the Transportation committees.

## DRAFT

VPPSA is taking strong positions on these Bills and anticipates that Members may need to reach out to their legislators at some point in the process.

The General Manager also wanted to let the members know that VPPSA's first newsletter will be going out to the Legislators shortly.

Chairman Beliveau wanted to add that due to Director Myotte retiring soon the Board will need to consider nominating a new board member for NEPPA.

Chairman Beliveau also asked for more participation at the Committee meetings, or that the Board consider moving to monthly Board Meetings.

Director Humphrey asked for talking points to speak to Legislators. The General Manager will have Julia send talking points to all members.

The meeting was adjourned at 11:35 a.m.

Respectfully submitted,

*Amy Parah*

Amy Parah, Assistant Secretary

# Vermont **Public Power** Supply Authority



## *Monthly Financial Report*

December 31, 2019

(Unaudited)




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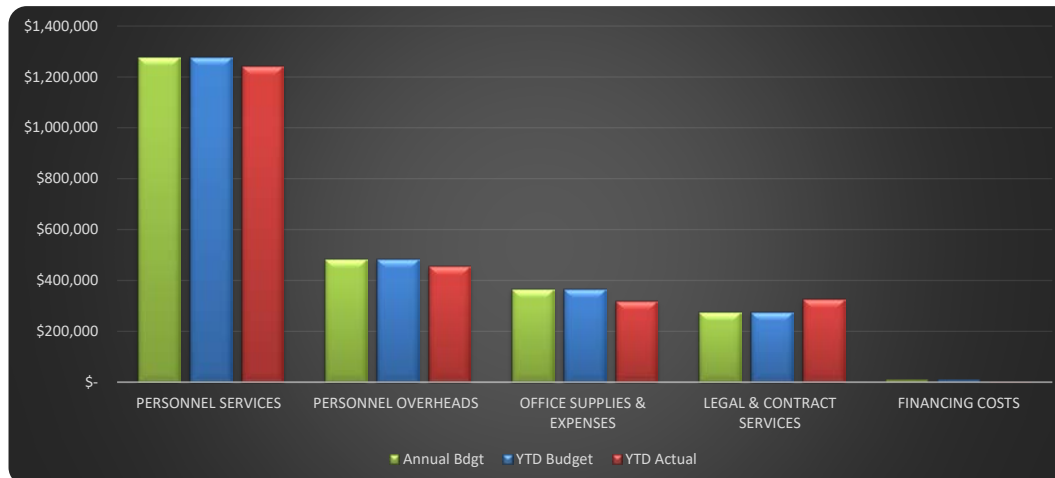
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**VERMONT PUBLIC POWER SUPPLY AUTHORITY**  
**OPERATIONAL REVENUE & EXPENSE SUMMARY**  
**2019 YTD ACTUAL VS. BUDGET**

Reconciliation Month **December-2019**

		<b>2019</b>	<b>2019</b>	<b>Variance</b>	<b>Variance</b>	<b>2019</b>	<b>YTD Act %</b>
		<b>YTD Budget</b>	<b>YTD Actual</b>	<b>Act vs. Bdgt</b>	<b>Act vs. Bdgt</b>	<b>Annual Bdgt</b>	<b>of Annual</b>
				<b>\$</b>	<b>%</b>		<b>Bdgt</b>
<b>REVENUES:</b>							
	MCNEIL PROJECT #2	\$ 92,491	\$ 92,491	\$ (0)	↓ 0.0%	\$ 92,491	100%
	HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	↓ 0.0%	\$ -	0%
	CENTRAL COMPUTER PRJ #4	\$ 46,246	\$ 46,246	\$ -	↓ 0.0%	\$ 46,246	100%
	SWANTON PEAKER PRJ #10	\$ 195,076	\$ 191,310	\$ (3,766)	↓ -1.9%	\$ 195,076	98%
	RES PROJECT	\$ 46,246	\$ 46,246	\$ 0	↓ 0.0%	\$ 46,246	100%
	NET METERING PROJECT	\$ 69,368	\$ 69,368	\$ (0)	↓ 0.0%	\$ 69,368	100%
	MEMBER REVENUES	\$ 1,739,749	\$ 1,739,749	\$ -	↓ 0.0%	\$ 1,739,749	100%
	NON-MEMBER REVENUES	\$ 225,688	\$ 217,215	\$ (8,473)	↓ -3.8%	\$ 225,688	96%
	<b>TOTAL REVENUES</b>	<b>\$ 2,414,864</b>	<b>\$ 2,402,625</b>	<b>\$ (12,239)</b>	<b>↓ -0.5%</b>	<b>\$ 2,414,863</b>	<b>99%</b>
<b>BILLABLE EXPENSES:</b>							
	PERSONNEL SERVICES	\$ 1,279,811	\$ 1,241,314	\$ (38,497)	↓ -3.0%	\$ 1,279,811	97%
	PERSONNEL OVERHEADS	\$ 484,100	\$ 455,605	\$ (28,495)	↓ -5.9%	\$ 484,100	94%
	OFFICE SUPPLIES & EXPENSES	\$ 367,454	\$ 320,290	\$ (47,164)	↓ -12.8%	\$ 367,453	87%
	LEGAL & CONTRACT SERVICES	\$ 277,000	\$ 327,678	\$ 50,678	↑ 18.3%	\$ 277,000	118%
	FINANCING COSTS	\$ 6,500	\$ 1,384	\$ (5,116)	↓ -78.7%	\$ 6,500	21%
	<b>TOTAL BILLABLE EXPENSES</b>	<b>\$ 2,414,865</b>	<b>\$ 2,346,271</b>	<b>\$ (68,594)</b>	<b>↓ -2.8%</b>	<b>\$ 2,414,863</b>	<b>97%</b>
	<b>Net Income(Loss)</b>	<b>\$ (1)</b>	<b>\$ 56,354</b>	<b>\$ 56,355</b>			

-  between 98% and 103%  
 greater than 103%  
 less than 98%



**Monthly Financial Report-Variance Analysis**  
**December 31, 2019**

**NON PROJECT OPERATIONS:**

	Actual					Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other	Total			
Member/NonMember Revenues	\$ 1,867,152	\$ 30,605,618	\$ -		\$ 32,472,770			
Other Revenue Sources	\$ 544,888	\$ 2,062,841	\$ 5,018,900	\$ 64,779	\$ 7,691,408			
Total Revenues	\$ 2,412,039	\$ 32,668,460	\$ 5,018,900	\$ 64,779	\$ 40,164,178	\$ 40,908,877	\$ (744,699)	-2%
Operational Expenses	\$ (2,367,683)	\$ (32,668,471)	\$ -	\$ (21,908)	\$ (35,058,061)			
Transco Activities	\$ 11,997	\$ -	\$ (2,981,335)	\$ -	\$ (2,969,338)			
Other Expenses	\$ -	\$ -	\$ -	\$ (28,438)	\$ (28,438)			
Total Expenses	\$ (2,355,686)	\$ (32,668,471)	\$ (2,981,335)	\$ (50,345)	\$ (38,055,837)	\$ (38,748,771)	\$ 692,934	-2%
Net Cash Flow	\$ 56,354	\$ (12)	\$ 2,037,566	\$ 14,433	\$ 2,108,341			
Transco Principal (VPPSA)	\$ 92,112	\$ -	\$ -	\$ -	\$ 92,112			
Net Income (Loss)	\$ 148,466	\$ (12)	\$ 2,037,566	\$ 14,433	\$ 2,200,453	\$ 2,160,106	\$ (51,765)	-2%
Primary Drivers	PR & OH's underbudget 3.8% or (\$67K) OS & E under-budget .25% or (\$2K) -conf/travel, legal, grounds, website, insurance, LOC interest; dues, outside svs, comp hard/soft maintenance Net Excess (Deficit) Collected to Cover Costs: <b>\$56,354</b> (*) - Reconciles to Operational Revenue & Expense Summary							

**MCNEIL:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 4,668,323	\$ 5,398,038	\$ (729,715)	-14%
Oper Expenses	\$ (5,173,848)	\$ (5,903,563)	\$ 729,716	-12%
Non-Oper Rev/Exp	\$ 41,835	\$ 30,000	\$ 11,835	39%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (463,690)	\$ (475,525)	\$ 11,835	-2%
Primary Drivers	Expenses overall under-bdgt (\$618,134) or 13% Wood Fuel under-bdgt (\$263,443) or 10.7% Generation 6.2% under-budget, (2,868,952 kwh less than budget) Interest Income 39% or \$11,832 over-budget NOT FINAL-Waiting for info from BED			

**HIGHGATE:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,675	\$ -	\$ 1,675	0%
Oper Expenses	\$ (1,675)	\$ -	\$ (1,675)	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ -	\$ -	\$ -	0%
Primary Drivers	Sale of Asset finalized in 2017-Minimal activity in 2019 (lingering Legal costs)			

**CENTRAL COMPUTER:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 120,120	\$ 121,318	\$ (1,198)	-1%
Oper Expenses	\$ (120,120)	\$ (121,318)	\$ 1,198	-1%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 0	\$ -	\$ 0	0%
Primary Drivers	On-Budget			

**Renewable Energy Standards:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 175,849	\$ 269,001	\$ (93,152)	-35%
Oper Expenses	\$ (175,849)	\$ (269,001)	\$ 93,152	-35%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ -	\$ 0	\$ (0)	0%
Primary Drivers	Budgeted Expenses - Annualized (Less Rebates than bdt'd) additional 2018 REC purchases Revenue Deferred to 2020 = \$93,152			

**PROJECT 10:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 3,233,830	\$ 3,293,894	\$ (60,064)	-2%
Oper Expenses	\$ (1,822,031)	\$ (2,105,057)	\$ 283,026	-13%
Non-Oper Rev/Exp	\$ 132,722	\$ 48,000	\$ 84,722	177%
Financing	\$ (502,451)	\$ (69,719)	\$ (432,733)	621%
Net Income (Loss)	\$ 1,042,070	\$ 1,167,119	\$ (125,049)	-11%
Primary Drivers	Labor & OH - Underbdgt (\$3,766) or 4% Legal & OSS - Underbdgt( \$10,421 )or 19.6% Fuel Expense - Underbdgt (\$198,173) or 75.5% Minimal electric, training, RME Interest Income - Overbudget \$84,722			

**Net Metering Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 70,084	\$ 69,368	\$ 716	1%
Oper Expenses	\$ (70,084)	\$ (69,368)	\$ (716)	1%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 0	\$ 0	\$ (0)	-100%
Primary Drivers	Mileage Expense not budgeted			

**Vermont Public Power Supply Authority**  
**Project Summary Balance Sheet**  
**December 31, 2019**

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	Total
<b>ASSETS</b>								
<b>Fixed Assets</b>								
<b>Production Plant</b>								
Land & Land Rights	\$	0 \$	79,274 \$	0 \$	0 \$	0 \$	0 \$	79,274
Structures & Improvements	\$	0 \$	4,899,773 \$	0 \$	0 \$	3,661,137 \$	0 \$	8,560,910
Equipment	\$	0 \$	17,307,617 \$	0 \$	0 \$	18,676,932 \$	0 \$	35,984,549
<b>Total Production Plant</b>	<b>\$</b>	<b>0 \$</b>	<b>22,286,664 \$</b>	<b>0 \$</b>	<b>0 \$</b>	<b>22,338,069 \$</b>	<b>0 \$</b>	<b>44,624,733</b>
<b>Transmission Plant</b>								
Land & Land Rights	\$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0
Structures & Improvements	\$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0
Equipment	\$	0 \$	0 \$	0 \$	0 \$	1,467,290 \$	0 \$	1,467,290
<b>Total Transmission Plant</b>	<b>\$</b>	<b>0 \$</b>	<b>0 \$</b>	<b>0 \$</b>	<b>0 \$</b>	<b>1,467,290 \$</b>	<b>0 \$</b>	<b>1,467,290</b>
<b>Regional Transmission &amp; Market Plant</b>								
Computer Hardware/Software	\$	0 \$	0 \$	0 \$	0 \$	138,368 \$	0 \$	138,368
Communication Equipment	\$	0 \$	0 \$	0 \$	0 \$	19,074 \$	0 \$	19,074
<b>Total Regional Transm &amp; Mkt Plant</b>	<b>\$</b>	<b>0 \$</b>	<b>0 \$</b>	<b>0 \$</b>	<b>0 \$</b>	<b>157,442 \$</b>	<b>0 \$</b>	<b>157,442</b>
<b>General Plant</b>								
Land & Land Rights	\$	141,099 \$	0 \$	0 \$	0 \$	0 \$	0 \$	141,099
Structures & Improvements	\$	710,299 \$	0 \$	0 \$	0 \$	562 \$	0 \$	710,861
Meters	\$	91,454 \$	0 \$	0 \$	0 \$	0 \$	0 \$	91,454
Equipment	\$	483,193 \$	122,767 \$	0 \$	0 \$	5,561 \$	0 \$	611,521
<b>Total General Plant</b>	<b>\$</b>	<b>1,426,045 \$</b>	<b>122,767 \$</b>	<b>0 \$</b>	<b>0 \$</b>	<b>6,124 \$</b>	<b>0 \$</b>	<b>1,554,935</b>
<b>Total Fixed Assets</b>	<b>\$</b>	<b>1,426,045 \$</b>	<b>22,409,431 \$</b>	<b>0 \$</b>	<b>0 \$</b>	<b>23,968,924 \$</b>	<b>0 \$</b>	<b>47,804,399</b>
<b>CWIP</b>	<b>\$</b>	<b>81,644 \$</b>	<b>119,957 \$</b>	<b>0 \$</b>	<b>0 \$</b>	<b>0 \$</b>	<b>0 \$</b>	<b>201,601</b>
Intangible Plant-Net of Amort.	\$	1,906 \$	978 \$	0 \$	0 \$	0 \$	0 \$	2,884
Accumulated Depreciation	(\$	1,090,705) (\$	20,290,134) \$	0 \$	0 (\$	10,736,376) \$	0 \$	32,117,216)
<b>Net Utility Plant In Service</b>	<b>\$</b>	<b>418,889 \$</b>	<b>2,240,232 \$</b>	<b>0 \$</b>	<b>0 \$</b>	<b>13,232,547 \$</b>	<b>0 \$</b>	<b>15,891,668</b>

**Vermont Public Power Supply Authority**  
**Project Summary Balance Sheet**  
**December 31, 2019**

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	Total
<b>Investments:</b>								
Bond Fund Investments	\$ 0	\$ 0	\$ 0	\$ 0	3,185,891	\$ 0	\$ 0	3,185,891
Vt. Transco Investments	\$ 33,596,650	\$ 0	\$ 0	\$ 0	0	\$ 0	\$ 0	33,596,650
Other Investments	\$ 265,000	\$ 0	\$ 0	\$ 0	0	\$ 0	\$ 0	265,000
<b>Total Investments</b>	<b>\$ 33,861,650</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>3,185,891</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>37,047,541</b>
<b>Current Assets:</b>								
Project Revenue Funds	\$ 0	\$ 407,678	(\$ 784)	\$ 0	182,700	\$ 0	\$ 0	589,595
Project Construction Funds	\$ 0	\$ 0	\$ 0	\$ 0	0	\$ 0	\$ 0	0
Cash and Working Funds	\$ 2,275,161	\$ 0	\$ 0	\$ 2	0	94,592	226	2,369,981
Cash-Special Deposits-PEX	\$ 0	\$ 0	\$ 0	\$ 0	0	\$ 0	\$ 0	0
Cash - VEV Proceeds	\$ 0	\$ 0	\$ 0	\$ 0	0	\$ 0	\$ 0	0
Temporary Investments	\$ 441,975	\$ 1,912,657	\$ 0	\$ 0	4,201,431	\$ 0	\$ 0	6,556,063
Accounts Receivable	\$ 4,600,964	\$ 570,265	\$ 796	\$ 0	0	\$ 0	15	5,172,040
Amounts Due From Members	\$ 0	\$ 0	\$ 0	\$ 0	0	\$ 0	\$ 0	0
Notes Receivable	\$ 0	\$ 0	\$ 0	\$ 0	0	\$ 0	\$ 0	0
Interest/Distributions Receivable	\$ 1,222,314	\$ 0	\$ 0	\$ 0	5,860	\$ 0	\$ 0	1,228,174
Inventory	\$ 515	\$ 846,803	\$ 0	\$ 0	226,380	\$ 0	\$ 0	1,073,697
Prepayments	\$ 42,103	\$ 0	\$ 0	\$ 0	148,757	\$ 0	\$ 0	190,859
<b>Total Current Assets</b>	<b>\$ 8,583,031</b>	<b>\$ 3,737,403</b>	<b>\$ 12</b>	<b>\$ 2</b>	<b>4,765,128</b>	<b>\$ 94,592</b>	<b>\$ 241</b>	<b>17,180,410</b>
<b>Other Assets:</b>								
Deferred Debits-Other Reg Assets	\$ 0	\$ 0	\$ 0	\$ 0	25,000	\$ 0	\$ 0	25,000
Deferred Debits	\$ 19,300	\$ 357,736	\$ 0	\$ 0	0	\$ 0	\$ 0	377,037
Derivative Instrument Asset	\$ 0	\$ 0	\$ 0	\$ 0	0	\$ 0	\$ 0	0
UnAmortized Debt Issue Expenses	\$ 0	\$ 0	\$ 0	\$ 0	0	\$ 0	\$ 0	0
<b>Total Other Assets</b>	<b>\$ 19,300</b>	<b>\$ 357,736</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>25,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>402,037</b>
<b>Total Assets</b>	<b>\$ 42,882,871</b>	<b>\$ 6,335,371</b>	<b>\$ 12</b>	<b>\$ 2</b>	<b>21,208,566</b>	<b>\$ 94,592</b>	<b>\$ 241</b>	<b>70,521,656</b>

**Vermont Public Power Supply Authority**  
**Project Summary Balance Sheet**  
**December 31, 2019**

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	Total
<b>LIABILITIES AND CAPITAL</b>								
<b>Current Liabilities:</b>								
Accounts Payable	\$ 2,743,883	\$ 400,867	\$ 0	\$ 0	\$ 6,245	\$ 1,440	\$ 241	\$ 3,152,677
Security Deposits	\$ 5,764	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,764
Amounts due Members	\$ 384,908	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 384,908
Short-term Bank Notes Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Current Maturities on L/T Debt	\$ 4,468,199	\$ 0	\$ 0	\$ 0	\$ 1,170,000	\$ 0	\$ 0	\$ 5,638,199
Derivative Instrument Liability	\$ 45,605	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 45,605
Accrued Interest	\$ 38,135	\$ 0	\$ 0	\$ 0	\$ 328,728	\$ 0	\$ 0	\$ 366,863
Accrued Taxes Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Salaries	\$ 29,728	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 29,728
Accrued Pension Contributions	\$ 2,327	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,327
Accrued Payroll Liabilities	\$ 484	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 484
Other Misc. Accrued Liabilities	\$ 8,351	\$ 421	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,772
<b>Total Current Liabilities</b>	<b>\$ 7,727,383</b>	<b>\$ 401,288</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,504,973</b>	<b>\$ 1,440</b>	<b>\$ 241</b>	<b>\$ 9,635,325</b>
<b>Long-Term Debt:</b>								
LTD-Bonds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 13,280,000	\$ 0	\$ 0	\$ 13,280,000
LTD-Other-HG	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
LTD-Other-P10	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
LTD-Transco-Members	\$ 14,553,058	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 14,553,058
LTD-Transco-HG	\$ 1,114,015	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,114,015
LTD-Transco-VEC	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
LTD-Transco-LCSF	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
LTD-Transco-LED	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
LTD-2019 Building Upgrades	\$ 116,667	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 116,667
Unamortized Bond Premium	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Unamortized Loss of Reaq. Debt	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Net Long-Term Debt</b>	<b>\$ 15,783,739</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 13,280,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 29,063,739</b>
<b>Other Liabilities</b>								
Deferred Revenues	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Def. Revenues - Members	\$ 0	\$ 0	\$ 12	\$ 0	\$ 0	\$ 93,152	\$ 0	\$ 93,164
Deferred Vacation Wages	\$ 98,915	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 98,915
Deferred Contract Wages	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Deferred Credits-Other Reg Liability	\$ 0	\$ 0	\$ 0	\$ 0	\$ 25,000	\$ 0	\$ 0	\$ 25,000
Other Deferred Credits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total Deferred Credits</b>	<b>\$ 98,915</b>	<b>\$ 0</b>	<b>\$ 12</b>	<b>\$ 0</b>	<b>\$ 25,000</b>	<b>\$ 93,152</b>	<b>\$ 0</b>	<b>\$ 217,080</b>
Interfund-Project Allocations	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Capital Equity</b>								
Unappropriated Retained Earnings	\$ 6,185,622	\$ 5,934,083	\$ 1,193,837	\$ 2	\$ 6,386,323	\$ 0 (\$	\$ 0)	\$ 19,699,867
Unappropriated Earnings-Distributed	\$ 0	\$ 0 (\$	\$ 1,193,836)	\$ 0	\$ 0	\$ 0	\$ 0 (\$	\$ 1,193,836)
Appropriated Retained Earnings	\$ 13,132,816	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 13,132,816
Other Comprehensive Income	\$ (45,605)	\$ 0	\$ 0	\$ 0	\$ 12,270	\$ 0	\$ 0 (\$	\$ 33,336)
<b>Total Retained Earnings</b>	<b>\$ 19,272,833</b>	<b>\$ 5,934,083</b>	<b>\$ 0</b>	<b>\$ 2</b>	<b>\$ 6,398,593</b>	<b>\$ 0 (\$</b>	<b>\$ 0)</b>	<b>\$ 31,605,512</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 42,882,871</b>	<b>\$ 6,335,371</b>	<b>\$ 12</b>	<b>\$ 2</b>	<b>\$ 21,208,566</b>	<b>\$ 94,592</b>	<b>\$ 241</b>	<b>\$ 70,521,656</b>

**Vermont Public Power Supply Authority**  
**Project Summary Income Statement**  
**December 31, 2019**

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	NetMet	Total
<b>REVENUES &amp; OTHER INCOME</b>								
Sales for ReSale	30,926,662.45	4,668,322.95	1,674.85	0.00	3,233,829.87	0.00	0.00	38,830,490.12
Service Revenues	0.00	0.00	0.00	120,120.04	0.00	175,848.54	70,084.35	366,052.93
CDA & Affiliate Revenues	1,867,151.68	0.00	0.00	0.00	0.00	0.00	0.00	1,867,151.68
Project Revenues	445,660.40	0.00	0.00	0.00	0.00	0.00	0.00	445,660.40
REC Revenues	2,062,841.48	0.00	0.00	0.00	0.00	0.00	0.00	2,062,841.48
VELCO Directorship	19,000.00	0.00	0.00	0.00	0.00	0.00	0.00	19,000.00
Misc. Revenues	25,752.48	0.00	0.00	0.00	0.00	0.00	0.00	25,752.48
<b>Total Operating Revenues</b>	<b>35,347,068.49</b>	<b>4,668,322.95</b>	<b>1,674.85</b>	<b>120,120.04</b>	<b>3,233,829.87</b>	<b>175,848.54</b>	<b>70,084.35</b>	<b>43,616,949.09</b>
<b>EXPENSES</b>								
<b>POWER PRODUCTION</b>								
<b>STEAM POWER PRODUCTION</b>								
Operations	0.00	3,166,016.06	0.00	0.00	0.00	0.00	0.00	3,166,016.06
Maintenance	0.00	842,836.83	0.00	0.00	0.00	0.00	0.00	842,836.83
Total Steam Power Production	0.00	4,008,852.89	0.00	0.00	0.00	0.00	0.00	4,008,852.89
<b>OTHER POWER PRODUCTION</b>								
Operations	0.00	0.00	0.00	0.00	241,468.08	0.00	0.00	241,468.08
Maintenance	0.00	0.00	0.00	0.00	60,105.62	0.00	0.00	60,105.62
Total Other Power Production	0.00	0.00	0.00	0.00	301,573.70	0.00	0.00	301,573.70
<b>TRANSMISSION</b>								
Operations	11,878,709.14	10,043.16	0.00	0.00	25.28	0.00	0.00	11,888,777.58
Maintenance	0.00	0.00	0.00	0.00	35,296.00	0.00	0.00	35,296.00
Total Transmission Expense	11,878,709.14	10,043.16	0.00	0.00	35,321.28	0.00	0.00	11,924,073.58
<b>OTHER POWER SUPPLY</b>								
Purchase Power	21,032,032.47	0.00	0.00	0.00	0.00	0.00	0.00	21,032,032.47
System Control & Load Dispatch	0.00	6,450.11	0.00	0.00	9,363.16	0.00	0.00	15,813.27
REC Purchases	1,594.80	0.00	0.00	0.00	0.00	87,012.52	0.00	88,607.32
Total Other PS Expense	21,033,627.27	6,450.11	0.00	0.00	9,363.16	87,012.52	0.00	21,136,453.06

**Vermont Public Power Supply Authority**  
**Project Summary Income Statement**  
**December 31, 2019**

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	NetMet	Total
<b>REGIONAL MARKET EXPENSES</b>								
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	3,700.16	0.00	0.00	3,700.16
RME-Market Monitor/Compl-L&O	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Reg. Market Expense	0.00	0.00	0.00	0.00	3,700.16	0.00	0.00	3,700.16
<b>CUSTOMER SVS &amp; INFORMATION ADV</b>								
Cust Assistance Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cust Svs & Info Adv	1,572.20	13,638.61	0.00	0.00	0.00	4,173.75	0.00	19,384.56
Total Cust Svs & Info Adv.	1,572.20	13,638.61	0.00	0.00	0.00	4,173.75	0.00	19,384.56
<b>SALES EXPENSE</b>								
Sales Expense	22,704.41	12,406.59	0.00	0.00	0.00	29,647.40	0.00	64,758.40
Total Sales Expense	22,704.41	12,406.59	0.00	0.00	0.00	29,647.40	0.00	64,758.40
<b>ADMINISTRATIVE &amp; GENERAL</b>								
Operations	2,344,425.66	354,065.99	1,674.85	120,119.80	320,774.30	55,014.87	70,084.35	3,266,159.82
Maintenance	0.00	816.62	0.00	0.00	0.00	0.00	0.00	816.62
Total A&G Expense	2,344,425.66	354,882.61	1,674.85	120,119.80	320,774.30	55,014.87	70,084.35	3,266,976.44
<b>OTHER</b>								
Taxes- In Lieu of Property Taxes	15,000.42	262,048.80	0.00	0.00	21,422.67	0.00	0.00	298,471.89
Depreciation Expense	33,525.99	505,524.96	0.00	0.00	1,129,875.44	0.00	0.00	1,668,926.39
Amortization Expense	211.78	0.00	0.00	0.00	0.00	0.00	0.00	211.78
Total Other Expense	48,738.19	767,573.76	0.00	0.00	1,151,298.11	0.00	0.00	1,967,610.06
<b>Total Operating Expenses</b>	<b>35,329,776.87</b>	<b>5,173,847.73</b>	<b>1,674.85</b>	<b>120,119.80</b>	<b>1,822,030.71</b>	<b>175,848.54</b>	<b>70,084.35</b>	<b>42,693,382.85</b>
<b>Net OPERATING Earnings(Loss)</b>	<b>\$ 17,291.62</b>	<b>(\$ 505,524.78)</b>	<b>0.00</b>	<b>0.24</b>	<b>1,411,799.16</b>	<b>0.00</b>	<b>0.00</b>	<b>923,566.24</b>

**Vermont Public Power Supply Authority**  
**Project Summary Income Statement**  
**December 31, 2019**

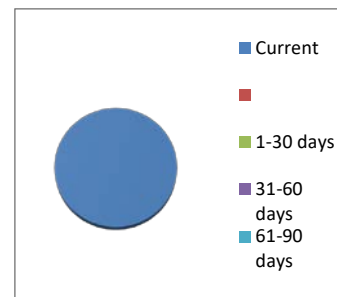
	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	NetMet	Total
<b>NON-OPERATING (INCOME) EXPENSES</b>								
<b>OTHER NON-OPERATING (INCOME) EXPENSES</b>								
Interest/Finance Chg Income	(42,870.99)	(41,831.85)	0.00	0.00	(132,722.17)	0.00	0.00	(217,425.01)
TRANSCO Distribution/Income	(5,151,899.87)	0.00	0.00	0.00	0.00	0.00	0.00	(5,151,899.87)
Transco "Net Settlement" Expense	1,574,778.16	0.00	0.00	0.00	0.00	0.00	0.00	1,574,778.16
Misc. Non-Operating Inc-Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Non-Operating Income	(21,907.55)	(2.85)	0.00	0.00	0.00	0.00	0.00	(21,910.40)
Misc. Non-Operating Exp-DOE Grant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Non-Operating Expenses	21,907.55	0.00	0.00	0.00	0.00	0.00	0.00	21,907.55
Total Other Non-Operating (Inc) Exp	(3,619,992.70)	(41,834.70)	0.00	0.00	(132,722.17)	0.00	0.00	(3,794,549.57)
<b>FINANCING COSTS</b>								
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	674,840.58	0.00	0.00	674,840.58
Interest on LTD-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on LTD-Transco	1,422,714.50	0.00	0.00	0.00	0.00	0.00	0.00	1,422,714.50
Interest on LTD-2019 Bldg Renov.	781.60	0.00	0.00	0.00	0.00	0.00	0.00	781.60
Interest on Short-term Debt	602.74	0.00	0.00	0.00	0.00	0.00	0.00	602.74
Financing Costs on LTD-Swp Rel.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of DIE-Letter of Crdt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of Debt Issue Exp.	12,732.45	0.00	0.00	0.00	0.00	0.00	0.00	12,732.45
Amortization of Loss on Reaq.Debt.	0.00	0.00	0.00	0.00	433,436.40	0.00	0.00	433,436.40
Amortization of Bond Premium	0.00	0.00	0.00	0.00	(605,825.52)	0.00	0.00	(605,825.52)
Net Financing Expenses	1,436,831.29	0.00	0.00	0.00	502,451.46	0.00	0.00	1,939,282.75
<b>Total Non-Operating (Inc) Exp</b>	<b>(2,183,161.41)</b>	<b>(41,834.70)</b>	<b>0.00</b>	<b>0.00</b>	<b>369,729.29</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,855,266.82)</b>
<b>TOTAL Net Earnings(Loss)</b>	<b>\$ 2,200,453.03</b>	<b>(\$ 463,690.08)</b>	<b>0.00</b>	<b>0.24</b>	<b>1,042,069.87</b>	<b>0.00</b>	<b>0.00</b>	<b>2,778,833.06</b>

**Vt. Public Power Supply Authority**  
**Consolidated Balance Sheet**  
**December 31, 2019**

	2019	2018
<b>ASSETS</b>		
Electric Utility Plant	47,804,399.33	47,669,970.68
Accumulated Depreciation	(32,117,215.52)	(30,448,289.13)
Utility Plant in Service	15,687,183.81	17,221,681.55
 CWIP-General	 81,643.73	 0.00
CWIP-McNeil	119,957.06	2,663.59
CWIP-Highgate	0.00	0.00
CWIP-P10	0.00	2,000.00
 Net Electric Plant	 15,888,784.60	 17,226,345.14
 Intangible Plant-Net of Amort.	 2,883.87	 977.88
 <u>Current Assets:</u>		
Special Funds	3,775,486.01	3,219,414.11
Cash and Working Funds	1,647,329.78	1,538,439.39
Cash - REC's	0.00	0.00
Cash - Vt. Transco	722,651.29	543,729.24
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	6,556,063.18	5,848,203.82
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,596,650.00	41,888,780.00
Accounts Receivable	5,172,040.30	5,604,857.62
Amounts Due From Members	0.00	0.00
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	1,228,173.89	1,276,706.55
McNeil Inventory	846,802.50	1,068,127.68
P10 Inventory	226,379.66	207,448.42
Meter Inventory	515.00	515.00
Other Current Assets	190,859.41	258,243.98
 Total Current Assets	 54,227,951.02	 61,719,465.81
 <u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	0.00
Deferred Debits-McN	377,036.57	412,624.98
Derivative Instrument Asset	0.00	0.00
Unamortized Dbt Iss Exp-LetCrd	0.00	0.00
Unamort Debt Issue Exp-McN	0.00	0.00
Unamort Debt Issue Exp-HG	0.00	0.00
Unamortiz Debt Issue Exp-P10	0.00	0.00
 Total Other Assets	 402,036.57	 412,624.98
 <b>Total Assets</b>	 <b>\$ 70,521,656.06</b>	 <b>\$ 79,359,413.81</b>

**A/R Aging Analysis**

Current	100%
1-30 days	0%
31-60 days	0%
61-90 days	0%
91-120 days	0%
>120 days	0%
<b>Total</b>	<b>100%</b>



Vt. Public Power Supply Authority  
Consolidated Balance Sheet  
December 31, 2019

	2019	2018
<b>LIABILITIES AND CAPITAL</b>		
Unappropriated Retained Earnings	19,699,867.44	19,046,810.54
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	13,132,816.15	11,007,039.99
Other Comprehensive Income	(33,335.58)	(69,236.94)
	<hr/>	<hr/>
Total Retained Earnings	31,605,511.53	28,790,777.11
<u>Long-Term Debt:</u>		
LTD-P10 Bonds - Series A	12,550,000.00	13,655,000.00
LTD-P10 Bonds - Series B	730,000.00	795,000.00
LTD-Other - HG	0.00	0.00
LTD-Transco 2011 Consolid Refi	7,917,282.89	9,048,323.31
LTD-Transco 2012-2014 Members	2,769,261.68	3,164,870.44
LTD-Vt Transco '16 Members	1,100,290.00	1,310,290.00
LTD-Vt Transco Financing-HG	1,114,015.08	1,273,160.08
LTD-Vt Transco '17 Members	1,381,254.00	1,578,576.00
LTD-Vt Transco '18 Members	937,712.00	1,054,926.00
LTD-Vt Transco '18 VPPSA	60,464.00	68,022.00
LTD-Vt Transco '19 Members	386,793.00	0.00
LTD-Vt. Transco Financing-LCSF	0.00	0.00
LTD-LED SFTransco 2010-2020	0.00	2,194,000.00
LD-2019 Building Upgrades	116,666.68	0.00
Unamortized Premium-P10 Bonds	0.00	605,825.52
Unamortiz Loss-Reaqc Debt-P10	0.00	(433,436.40)
	<hr/>	<hr/>
Net Long-Term Debt	29,063,739.33	34,314,556.95
Def. Revenues - Members	93,164.32	163,288.25
Def. Credits-Accrued Vac Liab.	98,915.44	89,296.51
Def Credits-LT Salaries Payabl	0.00	0.00
Def Credits-Other Reg Liabilities	25,000.00	0.00
	<hr/>	<hr/>
Total Deferred Revenues/Credits	217,079.76	252,584.76
<u>Current Liabilities:</u>		
Accounts Payable	3,152,676.72	2,935,906.39
Amounts due Members	384,907.79	438,175.80
Security Deposits	5,764.37	1,576.75
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	5,638,198.54	12,104,388.20
Derivative Instrument Liability	45,605.11	45,787.72
Accrued Interest	366,863.00	431,023.09
Accrued Taxes Payable	0.00	0.00
Accrued Salaries	29,727.80	27,601.98
Accrued Pension Contributions	2,326.58	2,158.75
Accrued Payroll Liabilities	483.78	655.96
Other Misc. Accrued Liabilities	8,771.75	14,220.35
	<hr/>	<hr/>
Total Current Liabilities	9,635,325.44	16,001,494.99
	<hr/>	<hr/>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 70,521,656.06</b>	<b>\$ 79,359,413.81</b>

**Vermont Public Power Supply Authority**  
**Non-Project Operations - Profit & Loss Statement**  
**December 31, 2019**

	<b>Year to Date Actual</b>	<b>Year to Date Budget</b>	<b>Actual as % of Budget</b>	<b>Annual Budget</b>
<b><u>Operating Revenues</u></b>				
Sales for Resales	30,605,618.07	31,089,086.61	98%	31,089,086.61
Sales for Resales-Standard Offer	321,044.38	266,559.14	120%	266,559.14
Serv. Fees, Members & Affiliates	1,867,151.68	1,862,249.08	100%	1,862,249.08
Admin Fees Allocated to Projects	346,841.76	346,842.00	100%	346,842.00
Project 10 Labor & OH Revenue	98,818.64	102,584.84	96%	102,584.84
GIS Project Lbr & OH	0.00	0.00		
VELCO Directorship	19,000.00	18,000.00	106%	18,000.00
Renewable Energy Certificates	2,062,841.48	2,052,689.00	100%	2,052,689.00
Misc. Revenues	25,752.48	0.00	0%	0.00
<b>Total Operating Revenues</b>	<b>35,347,068.49</b>	<b>35,738,010.67</b>	<b>99%</b>	<b>35,738,010.67</b>
<b><u>Operating Expenses</u></b>				
<b>Other Power Supply Expense</b>				
OPSE-Purchased Power	20,765,462.74	21,863,408.67	95%	21,863,408.67
OPSE-REC Purchase Exp.	1,594.80	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	178,073.29	194,143.49		194,143.49
OPSE-Purchase Pwr-'17 SO (Trom)	88,496.44	0.00		
OPGE-Purchase Pwr-'19SO (Hess)	0.00	0.00		
OPGE-Purchase Pwr-'19SO (Davis)	0.00	0.00	0%	0.00
<b>Total Other Power Supply Expense</b>	<b>21,033,627.27</b>	<b>22,057,552.16</b>	<b>95%</b>	<b>22,057,552.16</b>
<b>Transmission Expense</b>				
TRSM-Oper-Transm by Others	11,866,406.70	11,270,566.93	105%	11,270,566.93
TRSM-Oper-Misc Transm Exp	12,302.44	7,800.00	158%	7,800.00
<b>Total Transmission Expense</b>	<b>11,878,709.14</b>	<b>11,278,366.93</b>	<b>105%</b>	<b>11,278,366.93</b>
<b>Cust Svs &amp; Informational Expense</b>				
Customer Svs & Informational	1,572.20	0.00	0%	0.00
<b>Total Customer Svs &amp; Informational Exp</b>	<b>1,572.20</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Sales Expense</b>				
REC Sales Expenses	22,704.41	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>22,704.41</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Admin &amp; General Expense</b>				
Salaries	1,241,313.81	1,279,811.00	97%	1,279,811.00
Payroll Overheads	94,535.38	99,362.07	95%	99,362.07
Office Supplies & Expense	185,479.18	188,568.00	98%	188,568.00
Outside Services	327,678.03	277,000.00	118%	277,000.00
Insurances	53,737.46	57,091.00	94%	57,091.00
Employee Benefits	361,069.48	384,737.88	94%	384,737.88
Memberships/Dues	32,957.53	25,950.00	127%	25,950.00
Conference & Travel Expenses	43,987.18	72,745.00	60%	72,745.00
Rents	0.00	0.00	0%	0.00
Transportation Expenses	3,667.61	3,500.00	105%	3,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
<b>Total A &amp; G Expenses</b>	<b>2,344,425.66</b>	<b>2,388,764.95</b>	<b>98%</b>	<b>2,388,764.95</b>

**Vermont Public Power Supply Authority**  
**Non-Project Operations - Profit & Loss Statement**  
**December 31, 2019**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Other Operating Expenses</b>				
Property Taxes	15,000.42	14,300.00	105%	14,300.00
Depreciation Expense	33,525.99	42,865.00	78%	42,865.00
Amortization Expense	211.78	0.00	0%	0.00
<b>Total Other Operating Expenses</b>	<b>48,738.19</b>	<b>57,165.00</b>	<b>85%</b>	<b>57,165.00</b>
<b>Total Operating Expenses</b>	<b>35,329,776.87</b>	<b>35,781,849.04</b>	<b>99%</b>	<b>35,781,849.04</b>
<b>Total Operating Income (Loss)</b>	<b>17,291.62</b>	<b>(43,838.37)</b>	<b>-39%</b>	<b>(43,838.37)</b>
<b>Non-Operating (Income) Expenses</b>				
Interest/Finance Chg Income	(42,870.99)	(32,000.00)	134%	(32,000.00)
Vt. Transco Income	(5,151,899.87)	(5,138,866.00)	100%	(5,138,866.00)
Non-Operating Income-Member Purch.	(21,907.55)	0.00	0%	0.00
Non-Operating Inc-Gain on Disp of Plant	0.00	0.00	0%	0.00
Misc. Non-Operating Income	0.00	0.00	0%	0.00
Non-Operating Expenses-Member Purchases	21,907.55	0.00	0%	0.00
Misc. Non-Operating Expenses	0.00	0.00	0%	0.00
<b>Net Other Non-Operating (Inc) Exp</b>	<b>(5,194,770.86)</b>	<b>(5,170,866.00)</b>	<b>100%</b>	<b>(5,170,866.00)</b>
<b>Financing Costs</b>				
Other Interest Expense	602.74	6,500.00	9%	6,500.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	1,422,714.50	1,392,266.49	102%	1,392,266.49
Amort. of Debt Issue Exp-Transco	781.60	0.00	0%	5,000.00
Transco Net Settlement Exp.	12,732.45	5,000.00	255%	1,563,155.55
Interest on LTD	1,574,778.16	1,563,155.55	101%	0.00
Amortiz of Debt Iss. Exp-LtrCr	0.00	0.00	0%	0.00
<b>Net Financing Costs</b>	<b>3,011,609.45</b>	<b>2,966,922.04</b>	<b>102%</b>	<b>2,966,922.04</b>
<b>Total Non-Operating (Inc) Exp</b>	<b>(2,183,161.41)</b>	<b>(2,203,943.96)</b>	<b>99%</b>	<b>(2,203,943.96)</b>
<b>Total Net Earnings (Loss)</b>	<b>\$ 2,200,453.03</b>	<b>\$ 2,160,105.59</b>	<b>102%</b>	<b>\$ 2,160,105.59</b>

**Vermont Public Power Supply Authority**  
**McNeil Project #2 - Profit & Loss Statement**  
**December 31, 2019**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b><u>OPERATING REVENUES &amp; INCOME</u></b>				
Sales for ReSale	4,668,322.95	5,398,038.38	86%	5,398,038.38
REC Sales	0.00	0.00	0%	0.00
<b>Total Operating Revenues &amp; Income</b>	<b>4,668,322.95</b>	<b>5,398,038.38</b>	<b>86%</b>	<b>5,398,038.38</b>
<b><u>OPERATING EXPENSES</u></b>				
<b>STEAM PWR GENERATION-OPERATIONS</b>				
SPG-Oper- Misc. Steam Power Expenses	102,024.34	133,542.24	76%	133,542.24
SPG-Oper-Supv&Engineering	84,946.73	84,306.00	101%	84,306.00
SPG-Oper-Steam Exp-Fuel Oil	19,857.43	1,146.08	1733%	1,146.08
SPG-Oper-Wood Fuel Expense	2,450,764.16	2,800,828.78	88%	2,800,828.78
SPG-Oper-Cap Rel Wood Ene Cost	77,294.41	90,219.96	86%	90,219.96
SPG-Oper-Natural Gas Fuel Exp.	12,289.12	21,969.28	56%	21,969.28
SPG-Oper-Steam Expenses	291,654.82	378,594.36	77%	378,594.36
SPG-Oper-Electric Expenses	127,185.05	147,936.84	86%	147,936.84
Total SPG-Operations Expense	3,166,016.06	3,658,543.54	87%	3,658,543.54
<b>STEAM PWR GENERATION-MAINTENANCE</b>				
SPG-Maint-Supv. & Engineering	20,638.56	18,851.28	109%	18,851.28
SPG-Maint-Structures	17,004.72	26,428.68	64%	26,428.68
SPG-Maint-Boiler	352,324.67	372,229.56	95%	372,229.56
SPG-Maint-Electric Plt	444,063.50	652,195.56	68%	652,195.56
SPG-Maint-Steam Plant	8,805.38	15,122.64	58%	15,122.64
Total SPG Maintenance Expense	842,836.83	1,084,827.72	78%	1,084,827.72
<b>TRANSMISSION-OPERATIONS</b>				
TRSM-Oper-Station Equipment	6,197.26	15,105.00	41%	15,105.00
TRSM-Oper-Rent	3,845.90	2,804.40	137%	2,804.40
Total TRSM Operation Expense	10,043.16	17,909.40	56%	17,909.40
<b>TRANSMISSION-MAINTENANCE</b>				
TRSM-Maint-Station Equipment	0.00	1,140.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	1,140.00	0%	1,140.00
<b>OTHER POWER SUPPLY</b>				
OPSE-Syst. Ctrl & Load Dispa	6,450.11	8,565.60	75%	8,565.60
OPSE-Purchased Power-McN	0.00	0.00	0%	0.00
OPSE-McN REC Purch Exp	0.00	0.00	0%	0.00
Total Other PS Expense	6,450.11	8,565.60	75%	8,565.60
<b>CUSTOMER SVS &amp; INFORMATION</b>				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	13,638.61	15,879.60	86%	15,879.60
Total Cust Svs & Info Expense	13,638.61	15,879.60	86%	15,879.60
<b>SALES EXPENSES</b>				
A&G - Sales Expense-REC's-McN	12,406.59	2,000.00	620%	2,000.00
Total Sales Expense	12,406.59	2,000.00	620%	2,000.00
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-McN	153,445.95	161,359.68	95%	161,359.68
A&G-Office Supplies & Exp-McN	30,172.77	37,945.20	80%	37,945.20

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Outside Services-McN	38,877.15	46,649.04	83%	46,649.04
A&G-Property Insurance-McN	61,518.75	40,548.72	152%	40,548.72
A&G-Injuries & Damages-McN	27,655.01	39,497.76	70%	39,497.76
A&G-Safety Meetings&Equip-McN	18,531.27	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	18,335.40	18,335.40	100%	18,335.40
A&G-Employee Ben-Pension-McN	69,672.12	0.00	0%	0.00
A&G-Employee Ben-McN Health	117,765.93	0.00	0%	0.00
A&G-Employee Benefits-Sick-McN	0.00	0.00	0%	0.00
A&G-Employee Ben-Physical-McN	0.00	0.00	0%	0.00
A&G-Employee Ben-Life Ins-McN	662.82	0.00	0%	0.00
A&G-Employee Ben-Unempl Comp	0.00	0.00	0%	0.00
A&G-P/R Ovhd's Alloc-McN	(233,704.60)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	48,530.89	0.00	0%	0.00
A&G-Misc General Expense-McN	2,602.70	9,723.60	27%	9,723.60
A&G-Misc. - McN	(0.17)	0.00	0%	0.00
A&G-Maint of General Plant	816.62	3,059.04	27%	3,059.04
Total Administrative Expense	354,882.61	357,118.44	99%	357,118.44
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	262,048.80	252,054.00	104%	252,054.00
Depreciation Expense	505,524.96	505,524.96	100%	505,524.96
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	767,573.76	757,578.96	101%	757,578.96
<b>Total Operating Expenses</b>	<b>5,173,847.73</b>	<b>5,903,563.26</b>	<b>88%</b>	<b>5,903,563.26</b>
<b>Total Operating Income (Loss)</b>	<b>(505,524.78)</b>	<b>(505,524.88)</b>	<b>100%</b>	<b>(505,524.88)</b>
<b><u>NON-OPERATING (INCOME) &amp; EXPENSES</u></b>				
Interest Income-McN	(41,831.85)	(30,000.00)	139%	(30,000.00)
Gain/Loss -Disp of Utility Plt	0.00	0.00	0%	0.00
Misc. Non-Oper. Income-McN	(2.85)	0.00	0%	0.00
Gain-Disposition of Property	0.00	0.00	0%	0.00
Misc Non-Oper Inc-Realiz Gain	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-McN	0.00	0.00	0%	0.00
Misc Non Oper Exp-McN Realiz L	0.00	0.00	0%	0.00
<b>Net Non-Operating (Inc) Exp</b>	<b>(41,834.70)</b>	<b>(30,000.00)</b>	<b>139%</b>	<b>(30,000.00)</b>
<b>FINANCING COSTS</b>				
Interest on LTD-McN Bonds	0.00	0.00	0%	0.00
Interest on LTD-McN Other	0.00	0.00	0%	0.00
Amortiz. of Debt Issue Exp-McN	0.00	0.00	0%	0.00
Amortiz. of Loss on Req. Debt	0.00	0.00	0%	0.00
Amort. of Premium-McN	0.00	0.00	0%	0.00
<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Non-Operating (Income) &amp; Expen</b>	<b>(41,834.70)</b>	<b>(30,000.00)</b>	<b>139%</b>	<b>(30,000.00)</b>
<b>Total Net Income (Loss)</b>	<b>(\$ 463,690.08)</b>	<b>(\$ 475,524.88)</b>	<b>98%</b>	<b>(\$ 475,524.88)</b>

**Vermont Public Power Supply Authority**  
**Highgate Project #3 - Profit & Loss Statement**  
**December 31, 2019**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Sales for Resale-HG	\$ 1,674.85	\$ 0.00	0%	0.00
<b>Total Highgate Operating Revenue</b>	<b>1,674.85</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Expenses</b>				
TRSM-Oper-Supv&Engineer	0.00	0.00	0%	0.00
TRSM-Oper-Load Distance	0.00	0.00	0%	0.00
TRSM-Oper-Station Expense	0.00	0.00	0%	0.00
TRSM-Oper-Overhead Line Exp	0.00	0.00	0%	0.00
TRSM-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
TRSM-Oper-HG RR Lease	0.00	0.00	0%	0.00
<b>Transmission Operating Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
TRSM-Maint-Supv. & Engineer	0.00	0.00	0%	0.00
TRSM-Maint-Structures	0.00	0.00	0%	0.00
TRSM-Maint-Station Equip.	0.00	0.00	0%	0.00
TRSM-Maint-Overhead Lines	0.00	0.00	0%	0.00
TRSM-Maint-Misc Transm Plt	0.00	0.00	0%	0.00
<b>Transmission Maintenance Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
A&G-Salaries-HG	0.00	0.00	0%	0.00
A&G-Office Supplies & Exp-HG	0.00	0.00	0%	0.00
A&G-Office Sup&Exp-HG Adm Allo	0.00	0.00	0%	0.00
A&G-Outside Services-HG	1,674.85	0.00	0%	0.00
A&G-Outside Svs-HG Admin Alloc	0.00	0.00	0%	0.00
A&G-Property Insurance-HG	0.00	0.00	0%	0.00
A&G-Injuries & Damages-HG	0.00	0.00	0%	0.00
A&G-Employee Benefits Alloc-HG	0.00	0.00	0%	0.00
A&G-Miscellaneous-HG	0.00	0.00	0%	0.00
A&G-Rents-HG	0.00	0.00	0%	0.00
A&G-Maint of General Plt-HG	0.00	0.00	0%	0.00
<b>Administrative &amp; General Expense</b>	<b>1,674.85</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
Property Taxes-HG	0.00	0.00	0%	0.00
Depreciation Expense-HG	0.00	0.00	0%	0.00
<b>Other Operating Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>1,674.85</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Income (Loss)</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
Interest Income-HG	0.00	0.00	0%	0.00
Gain/Loss on Disp of Plt-HG	0.00	0.00	0%	0.00
<b>Net Non-Operating (Inc) Exp</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
Other Interest Expense-HG	0.00	0.00	0%	0.00
Interest on LTD-HG Other	0.00	0.00	0%	0.00
Misc Financing Costs-Swp Rel	0.00	0.00	0%	0.00
<b>Total Financing Costs</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Net Earnings (Loss)</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0%</b>	<b>\$ 0.00</b>

**Vermont Public Power Supply Authority**  
**Central Computer Project #4 - Profit & Loss Statement**  
**December 31, 2019**

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<b>Revenues</b>				
<b>Total Project 4 Revenue</b>	<b>120,120.04</b>	<b>121,317.60</b>	99%	<b>121,317.60</b>
<b>Operating Expenses</b>				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	0.16	1,200.00	0%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	72,051.84	72,063.00	100%	72,063.00
A&G-Online Charges-CComp	1,822.20	1,809.00	101%	1,809.00
Computer Software/Hardware Pur	0.00	0.00	0%	0.00
A&G-Direct Charges Bdgt-C.Comp	0.00	0.00	0%	0.00
A&G-C.Computer Admin Expense	46,245.60	46,245.60	100%	46,245.60
Depreciation Expense-CC	0.00	0.00	0%	0.00
<b>Total Operating Expenses</b>	<b>120,119.80</b>	<b>121,317.60</b>	99%	<b>121,317.60</b>
<b>Financing Costs</b>				
Amortiz. of Debt Issue Exp.-CC	0.00	0.00	0.00	0.00
Other Interest Expense-CComp	0.00	0.00	0.00	0.00
<b>Total Financing Costs</b>	<b>0.00</b>	<b>0.00</b>	0%	<b>0.00</b>
<b>Total Project 4 Expense</b>	<b>120,119.80</b>	<b>121,317.60</b>	99%	<b>121,317.60</b>
<b>Net Earnings (Loss)</b>	<b>\$ 0.24</b>	<b>\$ 0.00</b>	0%	<b>\$ 0.00</b>

**Vermont Public Power Supply Authority**  
**Swanton Peaker Project #10 - Profit & Loss Statement**  
**December 31, 2019**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>REVENUES &amp; OTHER OPERATING INCOME</b>				
Sales for ReSale	3,233,829.87	3,293,894.13	98%	3,293,894.13
Other Revenues	0.00	0.00	0%	0.00
<b>Total Revenues &amp; Operating Income</b>	<b>3,233,829.87</b>	<b>3,293,894.13</b>	<b>98%</b>	<b>3,293,894.13</b>

**OPERATING EXPENSES****OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	0.00	0.00	0%	0.00
OPG-Oper-Fuel Oil Exp.	64,383.69	262,556.61	25%	262,556.61
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	0.00	0.00	0%	0.00
OPG-Fuel-Starting Diesel	207.66	600.00	35%	600.00
OPG-Oper-Generation Exp-Direct Lbr	51,147.98	46,122.00	111%	46,122.00
OPG-Oper-Generation Exp-Lbr	846.00	3,000.00	28%	3,000.00
OPG-Oper-Generation Exp-Direct EngLbr	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	12,000.00	0%	12,000.00
OPG-Oper-Generation Exp-Materi	2,143.28	600.00	357%	600.00
OPG-Oper-Generation Exp-OH	15,274.45	15,428.86	99%	15,428.86
OPG-Oper-Generation Exp-OH-Eng	0.00	0.00		0.00
OPG-Oper-Misc & Other Gen	0.00	0.00	0%	0.00
OPG-Oper-Misc & Oth Gen-Materi	297.21	1,200.00	25%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	306.48	1,200.00	26%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	6,334.23	6,996.00	91%	6,996.00
OPG-Oper-Misc Gen-Permits	1,206.40	1,375.00	88%	1,375.00
OPG-Oper-Misc Gen-Electric	77,619.20	93,800.00	83%	93,800.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	600.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	5,736.48	5,760.00	100%	5,760.00
OPG-Oper-Misc Gen-Groundskeep	1,673.55	4,200.00	40%	4,200.00
OPG-Oper-Misc Gen-Transp Exp	0.00	600.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	847.56	900.00	94%	900.00
OPG-Oper-Misc Gen-Water	2,269.11	2,280.00	100%	2,280.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	2,400.00	0%	2,400.00
OPG-Oper-Misc Gen-CO2 System	6,939.48	9,000.00	77%	9,000.00
OPG-Oper-Misc & Oth Gen-Train	0.00	15,000.00	0%	15,000.00
OPG-Oper-Misc Gen-Security Sys	927.96	3,600.00	26%	3,600.00
OPG-Oper-Misc Gen-Mileage	775.69	1,200.00	65%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	103.86	600.00	17%	600.00
OPG-Oper-Misc Gen-Shop Supplies	282.69	0.00	0%	0.00
OPG-Rents-P10	630.00	1,800.00	35%	1,800.00
OPG-Rents-Land Lease-P10	1,515.12	1,515.12	100%	1,515.12

Total OPG-Operations Expense	241,468.08	494,333.59	49%	494,333.59
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**OTHER PWR GENERATION-MAINTENANCE**

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	721.80	1,800.00	40%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	24,476.02	30,748.00	80%	30,748.00
OPG-Maint-Gen & Elec Eq-Labor	22,206.88	8,200.00	271%	8,200.00
OPG-Maint-Gen & Elec Eq-Materi	4,780.73	6,000.00	80%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	7,920.19	10,285.93	77%	10,285.93
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	600.00	0%	600.00

Total OPG Maintenance Expense	60,105.62	57,633.93	104%	57,633.93
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**Vermont Public Power Supply Authority**  
**Swanton Peaker Project #10 - Profit & Loss Statement**  
**December 31, 2019**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>TRANSMISSION-OPERATIONS</b>				
Transm-Oper-Superv. & Eng.	0.00	0.00	0%	0.00
Transm-Oper-Station Exp.	0.00	600.00	0%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	300.00	0%	300.00
Transm-Oper-Transm. by Others	25.28	240.00	11%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	25.28	1,140.00	2%	1,140.00
<b>TRANSMISSION-MAINTENANCE</b>				
Transm-Maint-Structures	0.00	600.00	0%	600.00
Transm-Maint-Station Equip.	35,296.00	28,600.00	123%	28,600.00
Transm-Maint-Overhead Lines	0.00	600.00	0%	600.00
Transm-Maint-Undergrd Lines	0.00	0.00	0%	0.00
Transm-Maint-Misc. Transm.	0.00	0.00	0%	0.00
Total TRSM Maintenance Expense	35,296.00	29,800.00	118%	29,800.00
<b>OTHER POWER SUPPLY</b>				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	9,363.16	8,880.00	105%	8,880.00
Total Other PS Expense	9,363.16	8,880.00	105%	8,880.00
<b>REGIONAL MARKET EXPENSES</b>				
RME-Market Monitor/Compl-Gen	3,700.16	25,000.00	15%	25,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	3,700.16	25,000.00	15%	25,000.00
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A & G - Salaries - P10	48,117.60	48,117.60	100%	48,117.60
A & G - Bank Fees - P10	0.00	0.00	0%	0.00
A & G-General Office Supp- P10	0.00	0.00	0%	0.00
A&G-Local Mileage Exp-P10	302.18	600.00	50%	600.00
A&G-Local Meals Exp-P10	0.00	300.00	0%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	0.00	120.00	0%	120.00
A&G-Groundskpg/Snow Rem-P10	0.00	0.00	0%	0.00
A&G-Online Charges-P10	0.00	0.00	0%	0.00
A&G-Comp Soft/Hardware-P10	0.00	0.00	0%	0.00
A&G-Office Supp&Exp - P10 Alloc	14,958.12	14,958.12	100%	14,958.12
A&G-Outside Svs Legal-P10	1,014.00	6,000.00	17%	6,000.00
A&G-Outside Svs Other-P10	41,865.00	47,300.00	89%	47,300.00
A&G-Outside Svs-P10 Admin	11,079.96	11,079.96	100%	11,079.96
A&G-Property Insurance-P10	138,192.60	136,765.56	101%	136,765.56
A&G-Prop Insurance-P10 Admin	0.00	0.00	0%	0.00
A&G-Pollution Insurance-P10	7,892.23	7,892.23	100%	7,892.23
A&G-General Liability Ins-P10	19,127.82	19,992.58	96%	19,992.58
A&G-Injuries & Damages-P10	13,518.75	13,546.32	100%	13,546.32
A&G-P10 W/C Insurance	2,014.18	2,538.03	79%	2,538.03
A&G-P10 Safety Mtg & WC Related	4,356.46	2,400.00	182%	2,400.00
A&G-Employee Benefits-P10	18,335.40	18,335.40	100%	18,335.40
A&G-Misc Gen Exp-P10	0.00	0.00	0%	0.00
A&G - Conferences/Training-P10	0.00	0.00	0%	0.00
A&G Misc - P10	0.00	0.00	0%	0.00
Total Administrative Expense	320,774.30	329,945.80	97%	329,945.80

**Vermont Public Power Supply Authority**  
**Swanton Peaker Project #10 - Profit & Loss Statement**  
**December 31, 2019**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>OTHER OPERATING EXPENSES</b>				
Property Taxes	21,422.67	21,000.00	102%	21,000.00
Depreciation Expense	1,129,875.44	1,137,323.28	99%	1,137,323.28
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	1,151,298.11	1,158,323.28	99%	1,158,323.28
<b>Total Operating Expenses</b>	<b>1,822,030.71</b>	<b>2,105,056.60</b>	<b>87%</b>	<b>2,105,056.60</b>
<b>Net Operating Income (Loss)</b>	<b>1,411,799.16</b>	<b>1,188,837.53</b>	<b>119%</b>	<b>1,188,837.53</b>
<b>NON-OPERATING INCOME/EXPENSES</b>				
<b>OTHER NON-OPERATING (INCOME) EXPENSE</b>				
Insurance Settlement (net)	0.00	0.00	0%	0.00
Net Realized (Gain)Loss on Investments	0.00	0.00	0%	0.00
Interest Income-P10	(132,722.17)	(48,000.00)	277%	(48,000.00)
Net Other Non-Operating (Inc) Exp	(132,722.17)	(48,000.00)	277%	(48,000.00)
<b>FINANCING COSTS</b>				
Interest on LTD-P10 Bonds	674,840.58	674,840.58	100%	674,840.58
Interest on LTD-P10 Other	0.00	0.00	0%	0.00
Other Interest Expense-P10	0.00	0.00	0%	0.00
Amortiz of Debt Issue Exp	0.00	0.00	0%	0.00
Amortiz of Loss on Req Debt	433,436.40	433,436.36	100%	433,436.36
Amortiz. of Premium-P10	(605,825.52)	(1,038,558.12)	58%	(1,038,558.12)
Net Financing Expenses	502,451.46	69,718.82	721%	69,718.82
<b>Total Non-Operating (Inc) Exp</b>	<b>369,729.29</b>	<b>21,718.82</b>	<b>1702%</b>	<b>21,718.82</b>
<b>TOTAL P10 INCOME (LOSS)</b>	<b>\$ 1,042,069.87</b>	<b>\$ 1,167,118.71</b>	<b>89%</b>	<b>\$ 1,167,118.71</b>

**Vermont Public Power Supply Authority**  
**Renewable Energy Standards Project - Profit & Loss Statement**  
**December 31, 2019**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-RES Tier 1	\$ 52,859.30	\$ 121,059.00	44%	121,059.00
Service Revenue-RES Tier 2	59,030.28	7,082.64	833%	7,082.64
Service Revenue-RES Tier 3	63,958.96	140,859.24	45%	140,859.24
<b>Total RES Operating Revenue</b>	<b>175,848.54</b>	<b>269,000.88</b>	<b>65%</b>	<b>269,000.88</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>				
OPSE-REC Purchase Exp-Tier 1	29,200.02	100,247.04	29%	100,247.04
OPSE-REC Purchase Exp-Tier 2	57,812.50	5,865.00	986%	5,865.00
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
<b>Total Other Power Supply Expense</b>	<b>87,012.52</b>	<b>106,112.04</b>	<b>82%</b>	<b>106,112.04</b>
<b>TRANSMISSION EXPENSE</b>				
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>				
Cust Svs & Info-RES I&A-T1	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T2	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T3	4,173.75	7,500.00	56%	7,500.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>4,173.75</b>	<b>7,500.00</b>	<b>56%</b>	<b>7,500.00</b>
<b>SALES EXPENES</b>				
Sales-Misc Sales Exp-RES T1	2,847.40	0.00	0%	0.00
Sales-Misc Sales Exp-RES T2	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T3	26,800.00	106,643.04	25%	106,643.04
<b>Total Sales Expense</b>	<b>29,647.40</b>	<b>106,643.04</b>	<b>28%</b>	<b>106,643.04</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-AdminAlloc-RES T1	10,827.24	10,827.24	100%	10,827.24
A&G-Salaries-AdminAlloc-RES T2	633.48	633.48	100%	633.48
A&G-Salaries-AdminAlloc-RES T3	12,598.08	12,598.08	100%	12,598.08
A&G-Office Supplies & Ex-REST1	0.00	0.00	0%	0.00
A&G-Office Supplies & Ex-REST2	0.00	0.00	0%	0.00
A&G-Office Supplies & Ex-REST3	0.00	0.00	0%	0.00
A&G Computer Hard/Soft-RES T3	8,088.00	0.00	0%	0.00
A&G-O S&E-AdminAlloc-RES T1	3,365.76	3,365.76	100%	3,365.76
A&G-O S&E-AdminAlloc-RES T2	196.92	196.92	100%	196.92
A&G-O S&E-AdminAlloc-RES T3	3,916.32	3,916.32	100%	3,916.32
A&G-Outside Svs-Legal RES-T1	0.00	0.00	0%	0.00
A&G-Outside Svs-Legal RES-T2	0.00	0.00	0%	0.00
A&G-Outside Svs-Legal RES-T3	681.15	2,499.96	27%	2,499.96

**Vermont Public Power Supply Authority**  
**Renewable Energy Standards Project - Profit & Loss Statement**  
**December 31, 2019**

A&G-Outside Svs-RES T1 Admin	2,493.24	2,493.28	100%	2,493.28
A&G-Outside Svs-RES T2 Admin	145.92	145.92	100%	145.92
A&G-Outside Svs-RES T3 Admin	2,901.00	2,901.00	100%	2,901.00
A&G-Employee Ben Alloc-RES T1	4,125.72	4,125.72	100%	4,125.72
A&G-Employee Ben Alloc-RES T2	241.44	241.44	100%	241.44
A&G-Employee Ben Alloc-RES T3	4,800.60	4,800.60	100%	4,800.60

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<b>Total Administrative Expense</b>	<b>55,014.87</b>	<b>48,745.72</b>	<b>113%</b>	<b>48,745.72</b>
<b>OTHER</b>				

Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense			0%	0.00

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<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Operating Expenses</b>	<b>175,848.54</b>	<b>269,000.80</b>	<b>65%</b>	<b>269,000.80</b>
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<b>Total Operating Income (Loss)</b>	<b>0.00</b>	<b>0.08</b>	<b>0%</b>	<b>0.08</b>
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**NON-OPERATING (INCOME) & EXPENSES**

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00

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<b>Net Non-Operating (Inc) Exp</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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**FINANCING COSTS**

Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00

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<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Non-Operating (Income) &amp; Expen</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Net Income (Loss)</b>	<b>\$ 0.00</b>	<b>\$ 0.08</b>	<b>0%</b>	<b>\$ 0.08</b>
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**Vermont Public Power Supply Authority**  
**Net Metering Project - Profit & Loss Statement**  
**December 31, 2019**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-Net Metering	\$ 70,084.35	\$ 69,368.40	101%	69,368.40
<b>Total Net Metering Operating Revenue</b>	<b>70,084.35</b>	<b>69,368.40</b>	<b>101%</b>	<b>69,368.40</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>	0.00	0.00	0%	0.00
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>TRANSMISSION EXPENSE</b>	0.00	0.00	0%	0.00
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>	0.00	0.00	0%	0.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>SALES EXPENES</b>	0.00	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-Admin Alloc-NM	36,088.20	36,088.20	100%	36,088.20
A&G-Local Mileage Reimb-NM	716.07	0.00	0%	0.00
A&G-OS&E-Admin Alloc-NM	11,218.56	11,218.56	100%	11,218.56
A&G-Outside Services-Legal-NM	0.00	0.00	0%	0.00
A&G-Outside Svs-Other-NM	0.00	0.00	0%	0.00
A&G-Outside Svs-NM Admin	8,310.00	8,310.00	100%	8,310.00
A&G-Employee Benefits Alloc-NM	13,751.52	13,751.52	100%	13,751.52
A&G-Misc - NM	0.00	0.00	0%	0.00
<b>Total Administrative Expense</b>	<b>70,084.35</b>	<b>69,368.28</b>	<b>101%</b>	<b>69,368.28</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>70,084.35</b>	<b>69,368.28</b>	<b>101%</b>	<b>69,368.28</b>
<b>Total Operating Income (Loss)</b>	<b>0.00</b>	<b>0.12</b>	<b>0%</b>	<b>0.12</b>

**Vermont Public Power Supply Authority**  
**Net Metering Project - Profit & Loss Statement**  
**December 31, 2019**

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**NON-OPERATING (INCOME) & EXPENSES**

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00

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<b>Net Non-Operating (Inc) Exp</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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**FINANCING COSTS**

Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00

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<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Non-Operating (Income) &amp; Expen</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Net Income (Loss)</b>	<b>\$ 0.00</b>	<b>\$ 0.12</b>	<b>0%</b>	<b>\$ 0.12</b>
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# Vermont Public Power Supply Authority

## BOARD RESOLUTION 2020-01

### Ratification of 2019 Actions

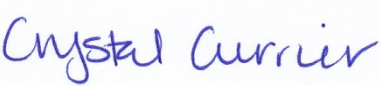
***IT IS HEREBY RESOLVED THAT*** the Vermont Public Power Supply Authority hereby ratifies all actions and resolutions taken by its Board of Directors during the year 2019; and

***IT IS FURTHER RESOLVED THAT*** the Vermont Public Power Supply Authority hereby ratifies all actions of Directors, Officers, and the General Manager taken on behalf of the Authority during 2019 pursuant to any resolutions of the Authority made before January 1, 2020; and

***IT IS FURTHER RESOLVED THAT*** the Vermont Public Power Supply Authority hereby ratifies all actions taken by its representatives and alternate representatives in their capacities as representatives and alternates to the McNeil Station Joint Owners Operating Committee and the Highgate Joint Owners Operating Committee during the year 2019.

Dated this 5th day of February, 2020.

ATTESTED:



Crystal Currier, Secretary



**Putting the *Public* in *Power*.**

## Resolution 2020-02

# Recognition of Craig Myotte

**WHEREAS,** Craig Myotte has served as a member of the Board of Directors ("Board") of Vermont Public Power Supply Authority ("the Authority") from July of 2006 to the present, and as Vice-Chair of the Board from 2017-2020; and

**WHEREAS,** Craig's appreciation for the benefits of public power, and the benefits of joint action by publicly owned utilities, has made a material difference for the Morrisville Water and Light Department as well as for the Authority and its members over many years;

**NOW, THEREFORE, IT IS RESOLVED THAT** the Authority hereby extends its deepest appreciation to Craig Myotte for his service in his Board capacities and beyond, and wishes him well on his future endeavors.

**Dated this 5th day of February, 2020.**

ATTESTED:

Crystal Currier

Crystal Currier, Secretary

## **Memorandum**

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: January 31, 2020  
Subject: **Agenda Item #9** - Board Meeting Days & Times

The Board has been wrestling for some time to develop an effective meeting schedule that maximizes participation. Discussions have included changing the day of the month for the meeting and eliminating committee meetings in favor of monthly meetings. They have also included requests for more committee members to attend those meetings.

Amy has now completed a Board survey asking about preferred meetings dates/times and preferences regarding continuing the committee process.

One of our strategic goals is to better connect all staff to the Board through having everyone present at least one item to the Board during 2020. To kick that process off Amy will be doing a brief presentation to the Board about her role within VPPSA followed by a review of the meeting preference survey results.

Once she has framed the question, we will be looking to the Board to advise staff as to the preference for the March meeting and the schedule for the rest of the year.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: January 31, 2020  
Subject: **Agenda Item #10** - Org Chart and Strategic Plan

Over the past year a couple of forces have begun occurring that caused me to consider restructuring VPPSA's operations.

First, our ability to call on James has changed due to events occurring within BED. For the first 2-years of our staff sharing arrangement it worked exceptionally well with James being able to manage both the VPPSA and BED departments effectively. In all honesty his efforts went above and beyond in many cases. I don't think VPPSA could have endured the staff turnover and need to train new staff while meeting our obligations had we not had access to James. As BED also saw staff turnover and the Mayor announcing the city's net zero carbon emissions our access to James has decreased over the past year. I have been working with Darren Springer to find a way to retain the benefits of the relationship while both keeping our access to James' experience and decreasing the burden on him.

Second, in implementing the FY20 Strategic Plan identified last summer it became clear to me that our existing structure did not align well with our Goals and was causing unnecessary confusion. The organizational structure in place now will better align the departments with our Goals and better define clear roles and responsibilities.

We will walk through both the new structure and our plan for implementing the Strategic Goals to answer any Board questions.



## Financial Strength

Leverage VPPSA's capabilities to improve the financial strength of its members

Goal	Project Manager	Departments Involved	Project Team	2020 Action To Be Taken	Resources Needed	Status as of: 1/10/20	Estimated % Complete	Lessons Learned	2021 Outlook
1 Increase retail sales for each member by 1% annually beginning in 2020 without increasing peak load levels	Steve Farman	TBD	TBD			Kickoff meeting 1/30...			
2 Add 1 new technical service per year beginning in 2020 to VPPSA's service offerings	Ken Nolan			Utility Management and/or GIS Mapping					
3 Add 1 new member by the end of 2020	Ken Nolan			Make BED a Strategic Member					
4 Increase non-member revenues by 10% per year between 2020 and 2023 and then maintain it at the higher level	Crystal Currier			Standard Offer contracts, Interconnection Studies, utility management services					
5 By the end of 2020, develop a roadmap to implementing customer responsive rates	Steve Farman								



## Board Priorities

Leverage VPPSA's capabilities to provide additional services to its members

Goal	Project Manager	Departments Involved	Project Team	2020 Action To Be Taken	Resources Needed	Status as of: 1/10/20	Estimated % Complete	Lessons Learned	2021 Outlook
1 Complete the AMI RFP and reach a Go/No Go decision for each member	Ken St. Amour								
2 Establish a VPPSA GIS mapping program utilizing the mPower software hosted at VPPSA	Ken St. Amour								
3 Implement VPPSA Field Management Services and preserve Barton as a municipal utility	Ken Nolan								

## Organizational Excellence

Establish a sustainable company culture based on unity, initiative, and critical thinking



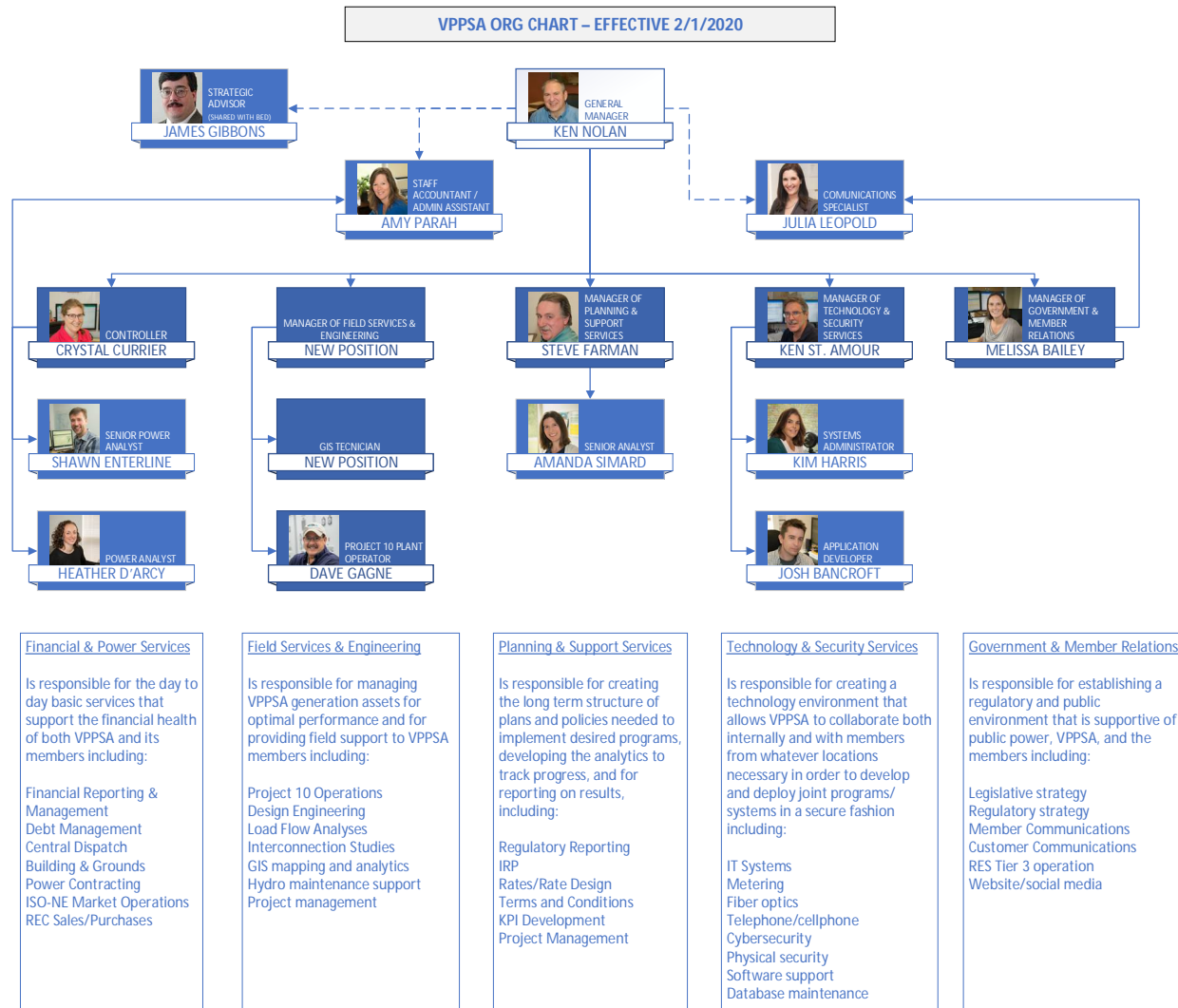
Goal	Project Manager	Departments Involved	Project Team	2020 Action To Be Taken	Resources Needed	Status as of: 1/10/20	Estimated % Complete	Lessons Learned	2021 Outlook
1 Develop a succession plan for each department by the end of 2021	Ken Nolan	All							
2 Document critical tasks completed by each position, backups for each task, and develop a cross-training plan by the end of 2021	Amy Parah	All							
3 Develop formal professional development plans looking forward 5 years for each staff member by June 1, 2020	Crystal Currier	All							
4 Have every staff member attend training and educational events in accordance with their approved professional development plans each year beginning in 2021 subject to any unforeseen budget constraints	Crystal Currier	All							
5 Have at least 3 staff members give presentations at conferences each year beginning in 2020	Julia Leopold	All							
6 Have VPPSA or one of its staff members receive an award from a local, regional, or national organization by the end of 2022	Julia Leopold	All							
7 Have each department operate for one week without being physically in the office and develop a plan for addressing any operational deficiencies identified before the end of 2020	Ken St. Amour	All							
8 Have each employee make at least one presentation to the Board of Directors each year beginning in 2020	Crystal Currier	All							
9 Make sure each member has both a primary and alternate director in place by the April 2020 annual meeting	Crystal Currier	N/A							
10 Have at least 10 members participate in each board meeting during 2020 and have a quorum at every committee meeting	Ken Nolan	N/A							

## Policy Leadership

Create a positive operating environment for member communities



Goal	Project Manager	Departments Involved	Project Team	2020 Action To Be Taken	Resources Needed	Status as of: 1/10/20	Estimated % Complete	Lessons Learned	2021 Outlook
1 Identify, sponsor, and obtain passage of at least 3 bills that support public power by the end of the 2024/2025 legislative session	Melissa Bailey								
2 Have at least one legislative representative from each member's territory attend a VPPSA sponsored event annually beginning in 2020	Melissa Bailey								
3 Develop an outreach program to legislators by the beginning of the 2019/2020 legislative session, and the metrics to gauge its effectiveness by the end of the session	Melissa Bailey								
4 Have established annual recurring meetings with the Chairs of relevant legislative committees, the House Speaker, the Senate President Pro Temp, and the Governor's office prior to the 2025 legislative session	Melissa Bailey								
5 Establish quarterly standing meetings with the Commissioner of Public Service and annual meeting with the Public Utility Commission by the end of 2019	Melissa Bailey								
6 Develop at least 1 VPPSA position paper on a topic of significant importance to public power each year beginning in 2020	Melissa Bailey								



## Memorandum

To: Board of Directors  
From: Melissa Bailey  
Date: January 30, 2020  
Subject: **Agenda Item #11 - Legislative Priorities**

VPPSA is actively monitoring the following bills pending in the Vermont Legislature and working to shape bill language to benefit the VPPSA member utilities. Not surprisingly, there is a strong focus on climate initiatives this session. Additional detail will be provided verbally at the Board of Directors meeting on February 5<sup>th</sup>.

### Senate Committee on Natural Resources and Energy - Committee Bill

**Title:** An act relating to energy efficiency entities and programs to reduce 9 greenhouse gas emissions in the thermal energy and transportation sectors

**Last Action:** Bill language under development by the Committee

### Vermont HB 573

**Title:** An act relating to allowing municipal and cooperative utilities to offer innovative rates and services.

**Sponsor:** State Representative Avram Patt (D)

**Last Action:** 01/07/2020 (H) Read First Time and Referred to the Committee on Energy & Technology

### Vermont HB 688

**Summary:** An act relating to addressing climate change.

**Sponsor:** State Representative Tim Briglin (D)

**Last Action:** 01/14/2020 (H) Read First Time and Referred to the Committee on Energy & Technology

### Vermont S 267

**Title:** An act relating to the Renewable Energy Standard

**Sponsor:** Senator Christopher Pearson (P/D)

**Last Action:** 1/21/2020 - Committee on Natural Resources and Energy relieved; bill committed to Committee on Finance on motion of Senator Bray

### Vermont HB 735

**Title:** An act relating to extending the Standard Offer Program until 2032 and the Ryegate plant.

**Sponsor:** State Representative Mark A. Higley (R)

**Last Action:** 01/16/2020 (H) Read First Time and Referred to the Committee on Energy & Technology

### Vermont HB 673

**Title:** An act relating to tree wardens

**Sponsor:** State Representative Carolyn Partridge (D)

**Last Action:** 01/14/2020 (H) Read First Time and Referred to the Committee on Agriculture & Forestry

#### Vermont HB 586

**Title:** An act relating to allowing Vermonters to choose their manner of electricity generation by owning solar generation as supported by the continuation and stability of net metering.

**Sponsor:** State Representative Jim W. Masland (D)

**Last Action:** 01/07/2020 (H) Read First Time and Referred to the Committee on Energy & Technology

#### Vermont HB 604

**Title:** An act relating to supporting Vermont renewable energy companies and local generation through an expansion of incentives.

**Sponsor:** State Representative Jim W. Masland (D)

**Last Action:** 01/07/2020 (H) Read First Time and Referred to the Committee on Energy & Technology

#### Vermont HB 657

**Sponsor:** State Representative Michael Yantachka (D)

**Title:** An act relating to the fuel tax and weatherization and to a motor fuel fee and electric vehicle incentives and town highway aid.

**Last Action:** 01/14/2020 (H) Read First Time and Referred to the Committee on Transportation

#### Vermont HB 676

**Summary:** An act relating to clean grid optimization.

**Sponsor:** State Representative Laura Sibilio (I)

**Last Action:** 01/14/2020 (H) Read First Time and Referred to the Committee on Energy & Technology

#### Vermont HB 682

**Title:** An act relating to making 30 V.S.A. § 248a permanent.

**Sponsor:** State Representative Heidi E. Scheuermann (R)

**Last Action:** 01/14/2020 (H) Read First Time and Referred to the Committee on Energy & Technology

#### Vermont SB 190

**Title:** An act relating to the Standard Offer Program.

**Sponsor:** State Senator Jane Kitchel (D)

**Last Action:** 01/07/2020 (S) Read 1st time & referred to Committee on Finance

#### Vermont SB 201

**Summary:** An act relating to greenhouse gas emissions.

**Sponsor:** State Senator John Rodgers (D)

**Last Action:** 01/07/2020 (S) Read 1st time & referred to Committee on Natural Resources & Energy

#### Vermont HB 749

**Summary:** An act relating to registration fees for plug-in electric vehicles.

**Sponsor:** State Representative Woodman Page (R)

**Last Action:** 01/16/2020 (H) Read First Time and Referred to the Committee on Transportation

### Other Topics of Interest

**Transportation Bill** – May include language on per kWh fees assessed on EV charging

**Transportation Climate Initiative** – Legislators have been introduced to this concept. The administration will likely seek authorization next year.

**Broadband** – The House Committee on Energy and Technology received an overview of the Public Service Department's report on this topic. There has been no legislative action.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: January 31, 2020  
Subject: **Agenda Item #12** - AMI RFP Status

VPPSA's AMI RFP was issued to the three chosen bidders just before Christmas. Ken St. Amour and Jackie Lemmerhirt have held a bidder call and been responding to questions posed by the bidders. A few themes have begun to surface that I feel are worth discussion with the Board.

This discussion potentially ties into our rollout of GIS mapping with mPower and a meeting of the VPPSA, mPower, and VELCO GIS staff that Mike Sullivan has requested.

Ken will be briefing the Board on what he and Jackie have heard from vendors to be followed by a broader discussion to develop the best course of action in reacting to those comments.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: January 31, 2020  
Subject: **Agenda Item #13** - Barton Status

Barton discussions continue to evolve.

We have been asked by Barton to assist in their filing of a FEMA application related to the Halloween storm. Steve and Amanda are shepherding our response.

I am continuing to develop a proposal for Barton based on the Board's actions in January and will be meeting with Bill and Clay on February 10<sup>th</sup> to review a proposal for LED to provide line support.

At the state FEMA meeting this week Nate Sicard let Steve know that he anticipated VEC providing its proposal to acquire Barton within 60-days and Barton will want VPPSA's proposal fleshed out by that time so they can evaluate options against each other.

This is on the agenda to keep the Board informed as we proceed and answer any questions that may arise as we refine the proposal.