



Board of Directors Meeting

9:30 AM, April 1, 2020

REMOTE ATTENDANCE ONLY (INFO BELOW)

CALL IN NUMBER: 1-773-231-9226

MEETING ID: 368 170 9471

[HTTPS://MEETINGS.RINGCENTRAL.COM/J/3681709471](https://meetings.ringcentral.com/j/3681709471)

Directors

Vacant, Barton	Jonathan Elwell, Enosburg	Mike Sullivan, Hardwick
Pamela Moore, Jacksonville	Meredith Birkett, Johnson	Thomas Petraska, Ludlow
Bill Humphrey, Lyndonville	Penny Jones, 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 - February 5, 2020 **(3)**
5. Minutes of the Special Board of Directors Meeting (Legislative Reception) - February 19, 2020 **(3)**
6. Treasurer's Report through December 31, 2019 **(5)**
7. Treasurer's Report through February 29, 2020 **(5)**
8. Resolution 2020-03 - Presentation and Acceptance of 2019 Audit Report **(20)**
9. Resolution 2020-04 - P10 - 2019 Reserve & Contingency True-up **(10)**
10. Resolution 2020-05 - Line-of-Credit Renewal **(5)**
11. Resolution 2020-06 - Establishment of Board and Committee Meeting Times **(5)**

Discussion Items

12. NEPPA Mutual Aid **(20)**
13. Barton Update **(10)**

Reports

14. Legislative & Regulatory Committee **(10)**
15. Generation & Other Assets Committee **(10)**
16. Advisory & Risk Management Committee **(10)**

Executive Session

17. GM Annual Review (if needed) **(10)**

Other

18. Other Business **(5)**

CC:

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



Regular Board of Directors Meeting Minutes

February 5, 2020

Board of Directors:

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

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

Alternates present:

Lynn Paradis, Swanton	

Others present:

Ken Nolan, VPPSA	Amy Parah, VPPSA	Crystal Currier, VPPSA
Melissa Bailey, VPPSA	Julia Leopold, VPPSA	Ken St. Amour, VPPSA
James Gibbons, BED		

Numbers in bold type correspond with agenda item numbers:

1. The meeting was called to order at 9:35 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. There were no changes requested.
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.
4. Director Fitzhugh made a motion to accept the minutes of the Regular Board of Director's meeting held on December 11, 2019. The motion was seconded by Director Humphrey. Motion approved.
5. Director Fitzhugh made a motion to accept the minutes of the Special Board of Director's meeting held on January 16, 2020. The motion was seconded by Director Myotte. Motion approved.

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6. Director Fitzhugh made a motion to table the Treasurer's report as of December 31, 2019 until the final report is available. Director Humphrey seconded the motion.

The Controller noted that the financial reports are in "draft" form. Information related to the McNeil facility and a couple of additional updates were not complete at the time the reports were prepared. The Controller provided a brief update related to the operational budget vs. actual summary of VPPSA's operational costs for the year. The financial results for the period ending December 31, 2019 indicate operational expenses being under-budget by approximately 2.8%. This includes payroll and overheads that are under-budget by 3.8% and office supplies and expenses that are over-budget by approximately .25%. While a couple updates are pending, revenues are expected to exceed expenses by approximately \$55K for the year.

The Controller provided a brief update on the financial results for each of the VPSPA projects. It was noted that the financial reports include a new regulatory asset and regulatory liability for Project 10. This is an estimate of costs related to a permit issue that occurred at the Project facility during construction (in 2008). The General Manager provided an update on the permit issue and the ongoing discussions between VPPSA and the Village of Swanton and various Regulatory agencies.

The motion to table approval of the financial reports was approved.

7. Director Morley made a motion to approve Resolution 2020-01 (Ratification of Prior Actions) as presented. The motion was seconded by Director Fitzhugh.

The General Manager reminded the Board that this Resolution is presented to the Board annually, with the intent to ratify the actions of the Board for the prior year.

The motion was approved.

8. Director Fitzhugh made a motion to approve Resolution 2020-02 (Director Recognition) as presented. The motion was seconded by Director Humphrey.

Chairman Beliveau read Resolution 2020-02 and presented the Resolution to Director Myotte, recognizing Director Myotte for his service. Several Directors expressed gratitude for the work that Director Myotte has provided during his tenure. Director Myotte noted that public power is "strong" and he indicated that he would leave the Board with this advice: "Cooperation and Communication are the key to keeping the future of public power and the Authority in a strong place".

The motion was unanimously approved.

9. During the last several Board meetings the Board discussed the possibility of changing the Board meeting day and time in order to gain participation. Subsequent to those discussions, Amy Parah sent out a poll to obtain information regarding the Board's desired meeting day and time.

Ms. Parah provided a brief summary of her role at VPPSA and the various duties that she is responsible for, followed by a presentation of the results of the poll. It was noted that seven (7) of the members indicated they would like to continue with the bi-monthly Committee meetings, three (3) members indicated they would like to continue with the meetings on the same day (Wednesday) and four (4) members indicated they would like the meetings moved to Thursday.

There was a brief discussion related to whether the Board should have "monthly" Board meetings in place of bi-monthly Committee/Board meetings. Several individuals expressed that they feel the Committee meetings are helpful and that they like the ability to dive deeper into specific

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topics. There was a short discussion regarding the participation level at the Committee meetings and the number of members that should be assigned to each Committee.

Director Morley made a motion to continue the bi-monthly Board meetings on the first Wednesday of February, April, June, August, October and December and the bi-monthly Committee meetings on the second Thursday of January, March, May, July, September, and November. The motion was seconded by Director Myotte. The motion was approved.

- 10.** The General Manager informed the Board that the staff has begun to implement the strategic plan goals that were identified at the Board and staff retreats in 2019. The General Manager reviewed in detail the strategic plan goals in each area – Financial Strength, Board Priorities, Organizational Excellence and Policy Leadership. The General Manager reminded the Board of the changes in the organizational chart that became effective February 1, 2020 and his rationale for the changes.
- 11.** The Manager of Government and Member Relations (Melissa Bailey) informed the Board that the Legislature is in full force and there are a number of Bills where VPPSA is actively involved. A list of those Bills was provided to the Board. Ms. Bailey provided additional information on the primary Bills that are of most significance and of highest priority to VPPSA and the VPPSA members. Those include:
 - a. Vermont HB 688 - Converts Energy and Climate Goals to Requirements.
 - b. Vermont HB 573 - Allows munis and coops to offer innovative pilot rates.
 - c. Vermont SB 267- Increases Vermont's RES to 100% by 2032
 - d. Vermont HB 735 - Extends the Standard Offer Program related to the Ryegate generating plant for 10 years to 2032
 - e. Vermont HB 637 - Extends Authority of Tree Wardens
 - f. Committee Bill - Allows EVT to use up to \$2M/year of EEC funds for measures that reduce GHG measures.

At 12:15 p.m. the Board recessed for lunch. The Board reconvened at 1:00 p.m.

- 12.** The Manager of Technology and Security Services (Ken St. Amour) has taken the lead on the AMI project effort and was present to update the Board on the progress of the AMI RFP. The RFP was issued to the three bidders in December. The bidders have submitted questions, the questions have been addressed, and the proposals are due March 4th. It was noted that the review of the proposals will begin at the end of March and there will be a specific grading system used during the process. The schedule indicates a selection at some time during June. There was a brief discussion regarding the data that the bidders need in order to prepare appropriate pricing and the difficulty there has been in retrieving that data. The requirement for this data supports the need to implement the GIS/Mapping program. More information will be forthcoming as the RFP's are received.
- 13.** The General Manager updated the Board on recent activities related to Barton Village. It was noted that the Barton Village trustees formally requested that VEC submit a proposal for the purchase/sale of the electric utility; however, the trustees have also been communicating with VPPSA more frequently on various issues. The General Manager indicated that this puts VPPSA on a tighter timeline to provide Barton with a management services contract. A draft proposal was reviewed with the Board, but it was noted that the proposal still needs to be refined further. The Board discussed the benefits they feel that VPPSA can bring to Barton and the next steps to move forward with a goal of submitting a proposal to Barton by early March.
- 14.** VPPSA staff (Julia Leopold) provided a brief report on a recent meeting with Efficiency Vermont related to their interaction with the VPPSA member's commercial/industrial customers. It was

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recommended that VPPSA be included as the baseline of communication so that there is more communication between the EVT account managers, the utility managers and VPPSA staff. Chair Beliveau advised the Board that he had attended the meeting and had invited Efficiency Vermont's Director (Rebecca Foster) to a future Board meeting. The General Manager indicated he would work with EVT to hold that session in either April or June.

- 15.** No further report related to the Generation & Other Assets Committee was provided.
- 16.** No further report related to the Advisory & Risk Management Committee was provided.
- 17.** Other Business: No other business was brought before the Board.

The meeting was adjourned at 2:25 p.m.

Respectfully submitted,

Crystal Currier
Crystal Currier, Secretary



Special Board of Directors Event Minutes

February 19, 2020

Board of Directors:

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

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

Alternates present:

Penny Jones, Morrisville	

Others present:

Ken Nolan, VPPSA	Julia Leopold, VPPSA	Melissa Bailey, VPPSA
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The Authority and its Board of Directors held a legislative reception in the Cedar Creek Room of the Vermont State House from 4:30-6:00pm. This was a networking event. No board actions were taken and no items were discussed.

Respectfully submitted,

Julia Leopold
Acting Secretary

Vermont **Public Power** Supply Authority



Monthly Financial Report December 31, 2019

(Unaudited)




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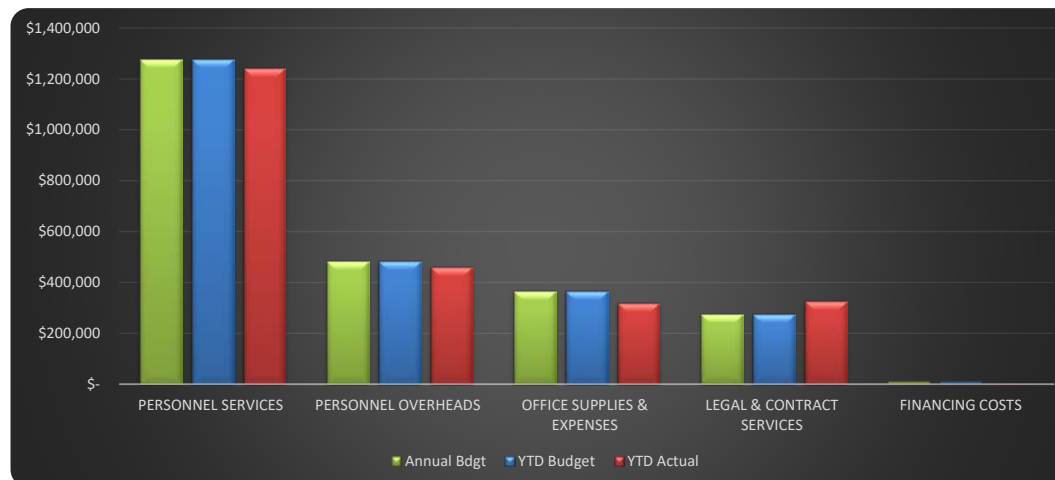
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
OPERATIONAL REVENUE & EXPENSE SUMMARY
2019 YTD ACTUAL VS. BUDGET

Reconciliation Month **December-2019**

		2019	2019	Variance	Variance	2019	YTD Act %
		YTD Budget	YTD Actual	Act vs. Bdgt	Act vs. Bdgt	Annual Bdgt	of Annual
				\$	%		Bdgt
REVENUES:							
	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%
	TOTAL REVENUES	\$ 2,414,864	\$ 2,402,625	\$ (12,239)	↓ -0.5%	\$ 2,414,863	99%
BILLABLE EXPENSES:							
	PERSONNEL SERVICES	\$ 1,279,811	\$ 1,241,314	\$ (38,497)	↓ -3.0%	\$ 1,279,811	97%
	PERSONNEL OVERHEADS	\$ 484,100	\$ 459,533	\$ (24,567)	↓ -5.1%	\$ 484,100	95%
	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%
	TOTAL BILLABLE EXPENSES	\$ 2,414,865	\$ 2,350,199	\$ (64,666)	↓ -2.7%	\$ 2,414,863	97%
	Net Income(Loss)	\$ (1)	\$ 52,426	\$ 52,427			

-  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	\$ (2,371,611)	\$ (32,668,471)	\$ -	\$ (21,908)	\$ (35,061,990)			
Transco Activities	\$ 11,997	\$ -	\$ (2,981,335)	\$ -	\$ (2,969,338)			
Other Expenses	\$ -	\$ -	\$ -	\$ (28,438)	\$ (28,438)			
Total Expenses	\$ (2,359,614)	\$ (32,668,471)	\$ (2,981,335)	\$ (50,345)	\$ (38,059,765)	\$ (38,748,771)	\$ 689,006	-2%
Net Cash Flow	\$ 52,425	\$ (12)	\$ 2,037,566	\$ 14,433	\$ 2,104,413			
Transco Principal (VPPSA)	\$ 92,112	\$ -	\$ -	\$ -	\$ 92,112			
Net Income (Loss)	\$ 144,537	\$ (12)	\$ 2,037,566	\$ 14,433	\$ 2,196,525	\$ 2,160,106	\$ (55,693)	-3%
Primary Drivers	PR & OH's underbudget 3.6% or (\$63K) 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: \$52,425 (*) - Reconciles to Operational Revenue & Expense Summary							

MCNEIL:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 4,668,323	\$ 5,398,038	\$ (729,715)	-14%
Oper Expenses	\$ (5,144,827)	\$ (5,903,563)	\$ 758,736	-13%
Non-Oper Rev/Exp	\$ 41,835	\$ 30,000	\$ 11,835	39%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (434,670)	\$ (475,525)	\$ 40,855	-9%
Primary Drivers	Expenses overall under-bdgt (\$758,736) or 12.9% Wood Fuel under-bdgt (\$350,065) or 12.5% Generation 6.2% under-budget, (2,868,952 kwh less than budget) Interest Income 39% or \$11,832 over-budget			

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
ASSETS								
Fixed Assets								
Production Plant								
Land & Land Rights	\$	0 \$	79,274 \$	0 \$	0 \$	0 \$	0 \$	79,274
Structures & Improvements	\$	0 \$	4,911,938 \$	0 \$	0 \$	3,661,137 \$	0 \$	8,573,075
Equipment	\$	0 \$	17,372,443 \$	0 \$	0 \$	18,676,932 \$	0 \$	36,049,375
Total Production Plant	\$	0 \$	22,363,655 \$	0 \$	0 \$	22,338,069 \$	0 \$	44,701,724
Transmission Plant								
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
Total Transmission Plant	\$	0 \$	0 \$	0 \$	0 \$	1,467,290 \$	0 \$	1,467,290
Regional Transmission & Market Plant								
Computer Hardware/Software	\$	0 \$	0 \$	0 \$	0 \$	138,368 \$	0 \$	138,368
Communication Equipment	\$	0 \$	0 \$	0 \$	0 \$	19,074 \$	0 \$	19,074
Total Regional Transm & Mkt Plant	\$	0 \$	0 \$	0 \$	0 \$	157,442 \$	0 \$	157,442
General Plant								
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 \$	124,006 \$	0 \$	0 \$	5,561 \$	0 \$	612,760
Total General Plant	\$	1,426,045 \$	124,006 \$	0 \$	0 \$	6,124 \$	0 \$	1,556,174
Total Fixed Assets	\$	1,426,045 \$	22,487,661 \$	0 \$	0 \$	23,968,924 \$	0 \$	47,882,630
CWIP	\$	81,644 \$	6,781 \$	0 \$	0 \$	0 \$	0 \$	88,424
Intangible Plant-Net of Amort.	\$	1,906 \$	978 \$	0 \$	0 \$	0 \$	0 \$	2,884
Accumulated Depreciation	(\$	1,090,705) (\$	20,226,167) \$	0 \$	0 (\$	10,736,376) \$	0 \$	32,053,249)
Net Utility Plant In Service	\$	418,889 \$	2,269,252 \$	0 \$	0 \$	13,232,547 \$	0 \$	15,920,689

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	Total
Investments:								
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
Total Investments	\$ 33,861,650	\$ 0	\$ 0	\$ 0	3,185,891	\$ 0	\$ 0	37,047,541
Current Assets:								
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	\$ 38,175	\$ 0	\$ 0	\$ 0	148,757	\$ 0	\$ 0	186,931
Total Current Assets	\$ 8,579,103	\$ 3,737,403	\$ 12	\$ 2	4,765,128	\$ 94,592	\$ 241	17,176,482
Other Assets:								
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
Total Other Assets	\$ 19,300	\$ 357,736	\$ 0	\$ 0	25,000	\$ 0	\$ 0	402,037
Total Assets	\$ 42,878,943	\$ 6,364,391	\$ 12	\$ 2	21,208,566	\$ 94,592	\$ 241	70,546,748

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	Total
LIABILITIES AND CAPITAL								
Current Liabilities:								
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
Total Current Liabilities	\$ 7,727,383	\$ 401,288	\$ 0	\$ 0	\$ 1,504,973	\$ 1,440	\$ 241	\$ 9,635,325
Long-Term Debt:								
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
Net Long-Term Debt	\$ 15,783,739	\$ 0	\$ 0	\$ 0	\$ 13,280,000	\$ 0	\$ 0	\$ 29,063,739
Other Liabilities								
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
Total Deferred Credits	\$ 98,915	\$ 0	\$ 12	\$ 0	\$ 25,000	\$ 93,152	\$ 0	\$ 217,080
Interfund-Project Allocations	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Capital Equity								
Unappropriated Retained Earnings	\$ 6,181,694	\$ 5,963,103	\$ 1,193,837	\$ 2	\$ 6,386,323	\$ 0	\$ 0	\$ 19,724,960
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
Total Retained Earnings	\$ 19,268,905	\$ 5,963,103	\$ 0	\$ 2	\$ 6,398,593	\$ 0	\$ 0	\$ 31,630,604
Total Liabilities & Capital	\$ 42,878,943	\$ 6,364,391	\$ 12	\$ 2	\$ 21,208,566	\$ 94,592	\$ 241	\$ 70,546,748

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	NetMet	Total
REVENUES & OTHER INCOME								
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
Total Operating Revenues	35,347,068.49	4,668,322.95	1,674.85	120,120.04	3,233,829.87	175,848.54	70,084.35	43,616,949.09
EXPENSES								
POWER PRODUCTION								
STEAM POWER PRODUCTION								
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
OTHER POWER PRODUCTION								
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
TRANSMISSION								
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
OTHER POWER SUPPLY								
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
REGIONAL MARKET EXPENSES								
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
CUSTOMER SVS & INFORMATION ADV								
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
SALES EXPENSE								
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
ADMINISTRATIVE & GENERAL								
Operations	2,348,353.92	354,065.99	1,674.85	120,119.80	320,774.30	55,014.87	70,084.35	3,270,088.08
Maintenance	0.00	816.62	0.00	0.00	0.00	0.00	0.00	816.62
Total A&G Expense	2,348,353.92	354,882.61	1,674.85	120,119.80	320,774.30	55,014.87	70,084.35	3,270,904.70
OTHER								
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	476,504.52	0.00	0.00	1,129,875.44	0.00	0.00	1,639,905.95
Amortization Expense	211.78	0.00	0.00	0.00	0.00	0.00	0.00	211.78
Total Other Expense	48,738.19	738,553.32	0.00	0.00	1,151,298.11	0.00	0.00	1,938,589.62
Total Operating Expenses	35,333,705.13	5,144,827.29	1,674.85	120,119.80	1,822,030.71	175,848.54	70,084.35	42,668,290.67
Net OPERATING Earnings(Loss)	\$ 13,363.36	(\$ 476,504.34)	0.00	0.24	1,411,799.16	0.00	0.00	948,658.42

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

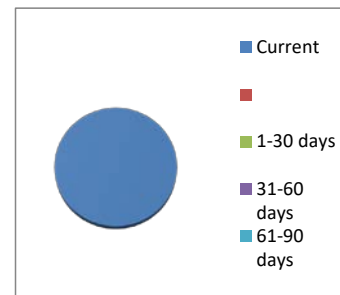
	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	NetMet	Total
NON-OPERATING (INCOME) EXPENSES								
OTHER NON-OPERATING (INCOME) EXPENSES								
Interest/Finance Chg Income	(42,870.99)	(41,831.85)	0.00	0.00	(132,722.17)	0.00	0.00	(217,425.01)
TRANSCO Distribution/Income	(5,151,899.87)	0.00	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)
FINANCING COSTS								
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
Total Non-Operating (Inc) Exp	(2,183,161.41)	(41,834.70)	0.00	0.00	369,729.29	0.00	0.00	(1,855,266.82)
TOTAL Net Earnings(Loss)	\$ 2,196,524.77	(\$ 434,669.64)	0.00	0.24	1,042,069.87	0.00	0.00	2,803,925.24

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

	2019	2018
ASSETS		
Electric Utility Plant	47,882,629.58	47,669,970.68
Accumulated Depreciation	(32,053,248.77)	(30,448,289.13)
Utility Plant in Service	15,829,380.81	17,221,681.55
 CWIP-General	 81,643.73	 0.00
CWIP-McNeil	6,780.50	2,663.59
CWIP-Highgate	0.00	0.00
CWIP-P10	0.00	2,000.00
 Net Electric Plant	 15,917,805.04	 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	186,931.15	258,243.98
 Total Current Assets	 54,224,022.76	 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
 Total Assets	 \$ 70,546,748.24	 \$ 79,359,413.81

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%
Total	100%



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

	2019	2018
LIABILITIES AND CAPITAL		
Unappropriated Retained Earnings	19,724,959.62	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)
Total Retained Earnings	31,630,603.71	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)
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
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
Total Current Liabilities	9,635,325.44	16,001,494.99
Total Liabilities & Capital	\$ 70,546,748.24	\$ 79,359,413.81

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
<u>Operating Revenues</u>				
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
Total Operating Revenues	35,347,068.49	35,738,010.67	99%	35,738,010.67
<u>Operating Expenses</u>				
Other Power Supply Expense				
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
Total Other Power Supply Expense	21,033,627.27	22,057,552.16	95%	22,057,552.16
Transmission Expense				
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
Total Transmission Expense	11,878,709.14	11,278,366.93	105%	11,278,366.93
Cust Svs & Informational Expense				
Customer Svs & Informational	1,572.20	0.00	0%	0.00
Total Customer Svs & Informational Exp	1,572.20	0.00	0%	0.00
Sales Expense				
REC Sales Expenses	22,704.41	0.00	0%	0.00
Total Sales Expense	22,704.41	0.00	0%	0.00
Admin & General Expense				
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	364,997.74	384,737.88	95%	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
Total A & G Expenses	2,348,353.92	2,388,764.95	98%	2,388,764.95

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
Other Operating Expenses				
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
Total Other Operating Expenses	48,738.19	57,165.00	85%	57,165.00
Total Operating Expenses	35,333,705.13	35,781,849.04	99%	35,781,849.04
Total Operating Income (Loss)	13,363.36	(43,838.37)	-30%	(43,838.37)
Non-Operating (Income) Expenses				
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
Net Other Non-Operating (Inc) Exp	(5,194,770.86)	(5,170,866.00)	100%	(5,170,866.00)
Financing Costs				
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
Net Financing Costs	3,011,609.45	2,966,922.04	102%	2,966,922.04
Total Non-Operating (Inc) Exp	(2,183,161.41)	(2,203,943.96)	99%	(2,203,943.96)
Total Net Earnings (Loss)	\$ 2,196,524.77	\$ 2,160,105.59	102%	\$ 2,160,105.59

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
<u>OPERATING REVENUES & INCOME</u>				
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
Total Operating Revenues & Income	4,668,322.95	5,398,038.38	86%	5,398,038.38
<u>OPERATING EXPENSES</u>				
STEAM PWR GENERATION-OPERATIONS				
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
STEAM PWR GENERATION-MAINTENANCE				
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
TRANSMISSION-OPERATIONS				
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
TRANSMISSION-MAINTENANCE				
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
OTHER POWER SUPPLY				
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
CUSTOMER SVS & INFORMATION				
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
SALES EXPENSES				
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
ADMINISTRATIVE & GENERAL				
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
OTHER				
Taxes- In Lieu of Property Taxes	262,048.80	252,054.00	104%	252,054.00
Depreciation Expense	476,504.52	505,524.96	94%	505,524.96
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	738,553.32	757,578.96	97%	757,578.96
Total Operating Expenses	5,144,827.29	5,903,563.26	87%	5,903,563.26
Total Operating Income (Loss)	(476,504.34)	(505,524.88)	94%	(505,524.88)
<u>NON-OPERATING (INCOME) & EXPENSES</u>				
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
Net Non-Operating (Inc) Exp	(41,834.70)	(30,000.00)	139%	(30,000.00)
FINANCING COSTS				
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
Net Financing Expenses	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Expen	(41,834.70)	(30,000.00)	139%	(30,000.00)
Total Net Income (Loss)	(\$ 434,669.64)	(\$ 475,524.88)	91%	(\$ 475,524.88)

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
Revenues				
Sales for Resale-HG	\$ 1,674.85	\$ 0.00	0%	0.00
Total Highgate Operating Revenue	1,674.85	0.00	0%	0.00
Expenses				
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
Transmission Operating Expense	0.00	0.00	0%	0.00
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
Transmission Maintenance Expense	0.00	0.00	0%	0.00
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
Administrative & General Expense	1,674.85	0.00	0%	0.00
Property Taxes-HG	0.00	0.00	0%	0.00
Depreciation Expense-HG	0.00	0.00	0%	0.00
Other Operating Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	1,674.85	0.00	0%	0.00
Total Operating Income (Loss)	0.00	0.00	0%	0.00
Interest Income-HG	0.00	0.00	0%	0.00
Gain/Loss on Disp of Plt-HG	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
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
Total Financing Costs	0.00	0.00	0%	0.00
Total Net Earnings (Loss)	\$ 0.00	\$ 0.00	0%	\$ 0.00

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
Revenues				
Total Project 4 Revenue	120,120.04	121,317.60	99%	121,317.60
Operating Expenses				
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
Total Operating Expenses	120,119.80	121,317.60	99%	121,317.60
Financing Costs				
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
Total Financing Costs	0.00	0.00	0%	0.00
Total Project 4 Expense	120,119.80	121,317.60	99%	121,317.60
Net Earnings (Loss)	\$ 0.24	\$ 0.00	0%	\$ 0.00

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
REVENUES & OTHER OPERATING INCOME				
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

Total Revenues & Operating Income	3,233,829.87	3,293,894.13	98%	3,293,894.13
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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
TRANSMISSION-OPERATIONS				
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
TRANSMISSION-MAINTENANCE				
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
OTHER POWER SUPPLY				
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
REGIONAL MARKET EXPENSES				
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
ADMINISTRATIVE & GENERAL				
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
OTHER OPERATING EXPENSES				
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
Total Operating Expenses	1,822,030.71	2,105,056.60	87%	2,105,056.60
Net Operating Income (Loss)	1,411,799.16	1,188,837.53	119%	1,188,837.53
NON-OPERATING INCOME/EXPENSES				
OTHER NON-OPERATING (INCOME) EXPENSE				
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)
FINANCING COSTS				
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
Total Non-Operating (Inc) Exp	369,729.29	21,718.82	1702%	21,718.82
TOTAL P10 INCOME (LOSS)	\$ 1,042,069.87	\$ 1,167,118.71	89%	\$ 1,167,118.71

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
Revenues				
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
Total RES Operating Revenue	175,848.54	269,000.88	65%	269,000.88
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
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
Total Other Power Supply Expense	87,012.52	106,112.04	82%	106,112.04
TRANSMISSION EXPENSE				
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION				
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
Total Cust Svs & Info Expense	4,173.75	7,500.00	56%	7,500.00
SALES EXPENES				
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
Total Sales Expense	29,647.40	106,643.04	28%	106,643.04
ADMINISTRATIVE & GENERAL				
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

Total Administrative Expense	55,014.87	48,745.72	113%	48,745.72
OTHER				
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
Total Other Expenses	0.00	0.00	0%	0.00

Total Operating Expenses	175,848.54	269,000.80	65%	269,000.80
Total Operating Income (Loss)	0.00	0.08	0%	0.08

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

Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
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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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expen	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 0.00	\$ 0.08	0%	\$ 0.08
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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
Revenues				
Service Revenue-Net Metering	\$ 70,084.35	\$ 69,368.40	101%	69,368.40
Total Net Metering Operating Revenue	70,084.35	69,368.40	101%	69,368.40
Operating Expenses				
OTHER POWER SUPPLY EXPENSE	0.00	0.00	0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE	0.00	0.00	0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION	0.00	0.00	0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES	0.00	0.00	0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
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
Total Administrative Expense	70,084.35	69,368.28	101%	69,368.28
OTHER				
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
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	70,084.35	69,368.28	101%	69,368.28
Total Operating Income (Loss)	0.00	0.12	0%	0.12

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

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

Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
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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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expen	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 0.00	\$ 0.12	0%	\$ 0.12
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Vermont **Public Power** Supply Authority



Monthly Financial Report February 29, 2020

(Unaudited)




VPPSA MONTHLY FINANCIAL REPORT
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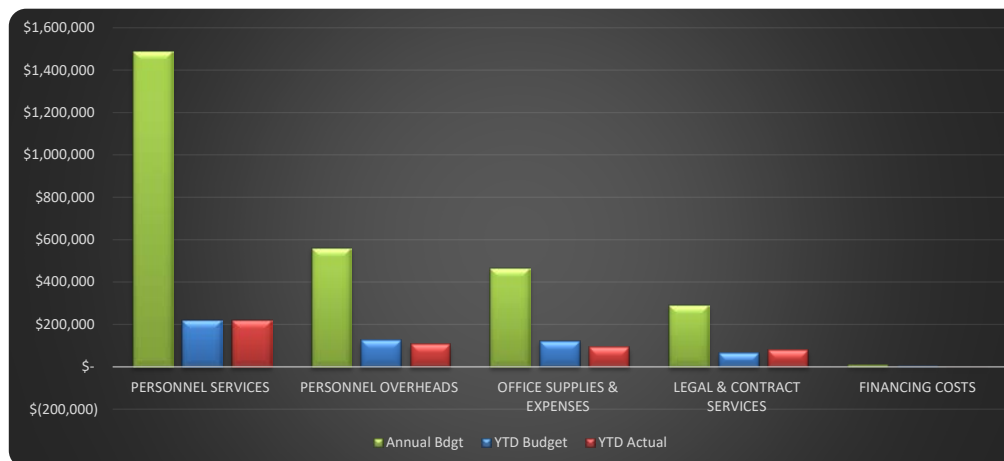
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
OPERATIONAL REVENUE & EXPENSE SUMMARY
2020 YTD ACTUAL VS. BUDGET

Reconciliation Month **February-2020**

		2020 YTD Budget	2020 YTD Actual	Variance Act vs. Bdgt \$	Variance Act vs. Bdgt %	2020 Annual Bdgt	YTD Act % of Annual Bdgt
REVENUES:							
	MCNEIL PROJECT #2	\$ 16,324	\$ 16,324	\$ -	0.0%	\$ 97,943	17%
	HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
	CENTRAL COMPUTER PRJ #4	\$ 8,162	\$ 8,162	\$ -	0.0%	\$ 48,971	17%
	SWANTON PEAKER PRJ #10	\$ 39,744	\$ 38,516	\$ (1,228)	-3.1%	\$ 236,172	16%
	RES PROJECT	\$ 8,485	\$ 8,485	\$ -	0.0%	\$ 50,908	17%
	NET METERING PROJECT	\$ 12,243	\$ 12,243	\$ -	0.0%	\$ 73,458	17%
	AMI PROJECT	\$ 29,696	\$ 29,696	\$ -	0.0%	\$ 89,089	33%
	GIS/MAPPING PROJECT	\$ -	\$ -	\$ -	0.0%	\$ 189,928	0%
	MEMBER REVENUES	\$ 270,790	\$ 264,838	\$ (5,952)	-2.2%	\$ 1,624,740	16%
	NON-MEMBER REVENUES	\$ (2,368)	\$ (1,803)	\$ 565	-23.9%	\$ 405,088	0%
	TOTAL REVENUES	\$ 383,075	\$ 376,460	\$ (6,615)	-1.7%	\$ 2,816,297	13%
BILLABLE EXPENSES:							
	PERSONNEL SERVICES	\$ 220,103	\$ 219,214	\$ (889)	-0.4%	\$ 1,489,920	15%
	PERSONNEL OVERHEADS	\$ 125,358	\$ 107,288	\$ (18,070)	-14.4%	\$ 562,474	19%
	OFFICE SUPPLIES & EXPENSES	\$ 122,672	\$ 91,269	\$ (31,402)	-25.6%	\$ 464,328	20%
	LEGAL & CONTRACT SERVICES	\$ 67,000	\$ 77,577	\$ 10,577	15.8%	\$ 290,000	27%
	FINANCING COSTS	\$ 2,557	\$ (782)	\$ (3,339)	-130.6%	\$ 9,575	-8%
	TOTAL BILLABLE EXPENSES	\$ 537,690	\$ 494,567	\$ (43,123)	-8.0%	\$ 2,816,297	18%
	Net Income(Loss)	\$ (154,615)	\$ (118,107)	\$ 36,508			

-  between 14% and 19%
 greater than 19%
 less than 14%



Monthly Financial Report-Variance Analysis
February 29, 2020

NON PROJECT OPERATIONS:

	Actual					Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other	Total			
Member/NonMember Revenues	\$ 287,973	\$ 5,712,691	\$ -	\$ -	\$ 6,000,664			
Other Revenue Sources	\$ 116,032	\$ 738,552	\$ -	\$ 20,034	\$ 874,648			
Total Revenues	\$ 404,034	\$ 6,451,243	\$ -	\$ 20,034	\$ 6,875,312	\$ 6,369,107	\$ 506,205	8%
Operational Expenses	\$ (494,567)	\$ (6,218,914)	\$ -	\$ (15,030)	\$ (6,728,511)			
Transco Activities	\$ (27,574)	\$ -	\$ (28,148)	\$ -	\$ (55,722)			
Other Expenses	\$ -	\$ -	\$ -	\$ (3,240)	\$ (3,240)			
Total Expenses	\$ (522,142)	\$ (6,218,914)	\$ (28,148)	\$ (18,270)	\$ (6,787,473)	\$ (6,568,479)	\$ (218,994)	3%
Net Cash Flow	\$ (118,107)	\$ 232,330	\$ (28,148)	\$ 1,764	\$ 87,838			
Transco Principal (VPPSA)	\$ 23,028	\$ -	\$ -	\$ -	\$ 23,028			
Net Income (Loss)	\$ (95,079)	\$ 232,330	\$ (28,148)	\$ 1,764	\$ 110,866	\$ (199,372)	\$ 287,210	-144%
Primary Drivers	PR & OH's underbudget 5.5% or (\$19K) OS & E under-budget 12.6% or (\$24K) -comp hard/soft, bldg maint, website, conf/travel, legal, LOC interest, dues; offset by audit, outside svcs other Net Excess (Deficit) Collected to Cover Costs: \$118,107 (*) - Reconciles to Operational Revenue & Expense Summary							

MCNEIL:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 881,588	\$ 1,034,120	\$ (152,532)	-15%
Oper Expenses	\$ (962,360)	\$ (1,114,892)	\$ 152,532	-14%
Non-Oper Rev/Exp	\$ 4,630	\$ 4,939	\$ (308)	-6%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (76,142)	\$ (75,833)	\$ (308)	0%
Primary Drivers	Expenses overall under-bdgt (\$152,532) or 14% Wood fuel under-bdgt (\$132,673) or 19% Generation 27% under-budget, (3,486,177) kwh less than budget			

CENTRAL COMPUTER:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 21,223	\$ 21,223	\$ -	0%
Oper Expenses	\$ (21,223)	\$ (21,223)	\$ -	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (0)	\$ (0)	\$ -	0%
Primary Drivers	On-Budget			

PROJECT 10:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 498,903	\$ 498,903	\$ 0	0%
Oper Expenses	\$ (528,564)	\$ (473,641)	\$ (54,924)	12%
Non-Oper Rev/Exp	\$ 6,977	\$ 8,000	\$ (1,023)	-13%
Financing	\$ (109,640)	\$ (109,640)	\$ -	0%
Net Income (Loss)	\$ (132,324)	\$ (76,377)	\$ (55,947)	73%
Primary Drivers	Labor & OH - Overbdgt \$3,167 or 17% Outside Lbr-Underbdgt (\$1,673) or 47% Legal & OSS - Underbdgt (\$3,654) or 38% Minimal training, RME, No Engineering costs Insurances & Electric overbudget			

AMI Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 50,763	\$ 50,763	\$ (0)	0%
Oper Expenses	\$ (37,196)	\$ (50,763)	\$ 13,567	-27%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 13,567	\$ 0	\$ 13,567	0%
Primary Drivers	Budgeted expenses not incurred to date.			

HIGHGATE:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ -	\$ -	\$ -	0%
Oper Expenses	\$ -	\$ -	\$ -	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ -	\$ -	\$ -	0%
Primary Drivers	Sale of Asset finalized in 2017-no activity YTD			

Renewable Energy Standards:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 53,001	\$ 53,001	\$ 0	0%
Oper Expenses	\$ (23,660)	\$ (53,001)	\$ 29,341	-55%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 29,341	\$ 0	\$ 29,341	146707300%
Primary Drivers	Budgeted Expenses - Annualized Expenses lower than budgeted to date			

Net Metering Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 12,326	\$ 12,326	\$ 0	0%
Oper Expenses	\$ (12,311)	\$ (12,326)	\$ 15	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 15	\$ (0)	\$ 15	-74100%
Primary Drivers	Mileage Expense bdgt'd but minimal incurred to date			

GIS Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ -	\$ -	\$ -	0%
Oper Expenses	\$ (27,750)	\$ (5,850)	\$ (21,900)	374%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (27,750)	\$ (5,850)	\$ (21,900)	374%
Primary Drivers	Revenues leayed to March mPower Contract partially incurred			

Vermont Public Power Supply Authority
Project Summary Balance Sheet
February 29, 2020

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
ASSETS										
Fixed Assets										
Production Plant										
Land & Land Rights	0.00	79,273.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,273.96
Structures & Improvements	0.00	4,911,937.88	0.00	0.00	3,661,136.92	0.00	0.00	0.00	0.00	8,573,074.80
Equipment	0.00	17,372,443.26	0.00	0.00	18,676,931.84	0.00	0.00	0.00	0.00	36,049,375.10
Total Production Plant	0.00	22,363,655.10	0.00	0.00	22,338,068.76	0.00	0.00	0.00	0.00	44,701,723.86
Transmission Plant										
Land & Land Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Structures & Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Total Transmission Plant	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Regional Transmission & Market Plant										
Computer Hardware/Software	0.00	0.00	0.00	0.00	138,367.70	0.00	0.00	0.00	0.00	138,367.70
Communication Equipment	0.00	0.00	0.00	0.00	19,074.23	0.00	0.00	0.00	0.00	19,074.23
Total Regional Transm & Mkt Plant	0.00	0.00	0.00	0.00	157,441.93	0.00	0.00	0.00	0.00	157,441.93
General Plant										
Land & Land Rights	141,098.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	141,098.99
Structures & Improvements	710,298.55	0.00	0.00	0.00	562.11	0.00	0.00	0.00	0.00	710,860.66
Meters	91,454.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,454.48
Equipment	483,192.59	124,006.09	0.00	0.00	5,561.44	0.00	0.00	0.00	29,767.06	642,527.18
Total General Plant	1,426,044.61	124,006.09	0.00	0.00	6,123.55	0.00	0.00	0.00	29,767.06	1,585,941.31
Total Fixed Assets	1,426,044.61	22,487,661.19	0.00	0.00	23,968,923.78	0.00	0.00	0.00	29,767.06	47,912,396.64
CWIP	82,749.36	11,773.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94,522.74
Intangible Plant-Net of Amort.	1,905.99	977.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,883.87
Accumulated Depreciation	(1,096,050.91)	(20,307,000.81)	0.00	0.00	(10,927,343.77)	0.00	0.00	0.00	0.00	(32,330,395.49)
Net Utility Plant In Service	414,649.05	2,193,411.64	0.00	0.00	13,041,580.01	0.00	0.00	0.00	29,767.06	15,679,407.76

Vermont Public Power Supply Authority
Project Summary Balance Sheet
February 29, 2020

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
Investments:										
Bond Fund Investments	0.00	0.00	0.00	0.00	3,189,292.26	0.00	0.00	0.00	0.00	3,189,292.26
Vt. Transco Investments	33,596,650.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,596,650.00
Other Investments	265,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	265,000.00
Total Investments	33,861,650.00	0.00	0.00	0.00	3,189,292.26	0.00	0.00	0.00	0.00	37,050,942.26
Current Assets:										
Project Revenue Funds	0.00	150,636.77	(311.03)	0.00	(42,025.81)	0.00	0.00	0.00	0.00	108,299.93
Project Construction Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and Working Funds	2,384,762.36	0.00	0.00	(10,868.75)	0.00	107,489.24	83.41	11,719.78	(27,750.00)	2,465,436.04
Cash-Special Deposits-PEx	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash - VEV Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Investments	442,967.56	1,917,260.58	0.00	0.00	4,211,542.69	0.00	0.00	0.00	0.00	6,571,770.83
Accounts Receivable	5,580,510.28	928,180.35	323.38	0.00	35,757.16	979.11	0.00	1,846.88	0.00	6,547,597.16
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest/Distributions Receivable	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.32
Inventory	515.00	882,456.34	0.00	0.00	262,179.26	0.00	0.00	0.00	0.00	1,145,150.60
Prepayments	28,697.86	0.00	0.00	0.00	151,909.95	0.00	0.00	0.00	0.00	180,607.81
Total Current Assets	8,437,453.38	3,878,534.04	12.35	(10,868.75)	4,619,363.25	108,468.35	83.41	13,566.66	(27,750.00)	17,018,862.69
Other Assets:										
Deferred Debits-Other Reg Assets	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Deferred Debits	19,229.41	41,021.90	0.00	10,870.80	0.00	0.00	0.00	0.00	0.00	71,122.11
Derivative Instrument Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UnAmortized Debt Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Assets	19,229.41	41,021.90	0.00	10,870.80	25,000.00	0.00	0.00	0.00	0.00	96,122.11
Total Assets	\$ 42,732,981.84	6,112,967.58	12.35	2.05	20,875,235.52	108,468.35	83.41	13,566.66	2,017.06	69,845,334.82

Vermont Public Power Supply Authority
Project Summary Balance Sheet
February 29, 2020

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
LIABILITIES AND CAPITAL										
Current Liabilities:										
Accounts Payable	2,759,458.09	181,877.20	0.00	0.00	14,791.01	1,500.00	68.54	0.00	29,767.06	2,987,461.90
Security Deposits	5,764.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,764.37
Amounts due Members	388,903.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	388,903.84
Short-term Bank Notes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Maturities on L/T Debt	4,242,235.68	0.00	0.00	0.00	1,170,000.00	0.00	0.00	0.00	0.00	5,412,235.68
Derivative Instrument Liability	45,605.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,605.11
Accrued Interest	0.00	0.00	0.00	0.00	109,575.95	0.00	0.00	0.00	0.00	109,575.95
Accrued Taxes Payable	2,500.00	44,128.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,628.46
Accrued Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Pension Contributions	13,967.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,967.87
Accrued Payroll Liabilities	2,766.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,766.57
Other Misc. Accrued Liabilities	9,353.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,353.97
Total Current Liabilities	7,470,555.50	226,005.66	0.00	0.00	1,294,366.96	1,500.00	68.54	0.00	29,767.06	9,022,263.72
Long-Term Debt:										
LTD-Bonds	0.00	0.00	0.00	0.00	13,280,000.00	0.00	0.00	0.00	0.00	13,280,000.00
LTD-Other-HG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Other-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-Members	14,553,057.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,553,057.57
LTD-Transco-HG	1,114,015.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,114,015.08
LTD-Transco-VEC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LCSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-2019 Building Upgrades	116,666.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	116,666.68
Unamortized Bond Premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized Loss of Reaq. Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Long-Term Debt	15,783,739.33	0.00	0.00	0.00	13,280,000.00	0.00	0.00	0.00	0.00	29,063,739.33
Other Liabilities										
Deferred Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Def. Revenues - Members	0.00	0.00	12.13	0.00	0.00	77,626.70	0.09	0.00	0.00	77,638.92
Deferred Vacation Wages	98,915.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,915.44
Deferred Contract Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Credits-Other Reg Liability	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Other Deferred Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Credits	98,915.44	0.00	12.13	0.00	25,000.00	77,626.70	0.09	0.00	0.00	201,554.36
Interfund-Project Allocations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitol Equity										
Unappropriated Retained Earnings	6,292,560.51	5,886,961.93	1,193,836.70	2.06	6,253,999.03	29,341.65	14.78	13,566.66	(27,750.00)	19,642,533.32
Unappropriated Earnings-Distributed	0.00	0.00	(1,193,836.48)	0.00	0.00	0.00	0.00	0.00	0.00	(1,193,836.48)
Appropriated Retained Earnings	13,132,816.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,132,816.15
Other Comprehensive Income	(45,605.11)	0.00	0.00	0.00	21,869.53	0.00	0.00	0.00	0.00	(23,735.58)
Total Retained Earnings	19,379,771.55	5,886,961.93	0.22	2.06	6,275,868.56	29,341.65	14.78	13,566.66	(27,750.00)	31,557,777.41
Total Liabilities & Capital	\$ 42,732,981.82	6,112,967.59	12.35	2.06	20,875,235.52	108,468.35	83.41	13,566.66	2,017.06	69,845,334.82

Vermont Public Power Supply Authority
Project Summary Income Statement
February 29, 2020

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	NetMet	AMI	GIS	Total
REVENUES & OTHER INCOME										
Sales for ReSale	5,729,163	881,588	0	0	498,903	0	0	0	0	7,109,654
Service Revenues	0	0	0	21,223	0	53,001	12,326	50,763	0	137,313
CDA & Affiliate Revenues	287,973	0	0	0	0	0	0	0	0	287,973
Project Revenues	113,426	0	0	0	0	0	0	0	0	113,426
REC Revenues	738,552	0	0	0	0	0	0	0	0	738,552
VELCO Directorship	0	0	0	0	0	0	0	0	0	0
Misc. Revenues	0	0	0	0	0	0	0	0	0	0
Total Operating Revenues	6,869,113	881,588	0	21,223	498,903	53,001	12,326	50,763	0	8,386,918
EXPENSES										
POWER PRODUCTION										
STEAM POWER PRODUCTION										
Operations	0	680,076	0	0	0	0	0	0	0	680,076
Maintenance	0	76,561	0	0	0	0	0	0	0	76,561
Total Steam Power Production	0	756,637	0	0	0	0	0	0	0	756,637
OTHER POWER PRODUCTION										
Operations	0	0	0	0	49,472	0	0	0	0	49,472
Maintenance	0	0	0	0	7,910	0	0	0	0	7,910
Total Other Power Production	0	0	0	0	57,382	0	0	0	0	57,382
TRANSMISSION										
Operations	2,155,966	2,128	0	0	8	0	0	0	0	2,158,102
Maintenance	0	0	0	0	3,004	0	0	0	0	3,004
Total Transmission Expense	2,155,966	2,128	0	0	3,012	0	0	0	0	2,161,106
OTHER POWER SUPPLY										
Purchase Power	4,076,784	0	0	0	0	0	0	0	0	4,076,784
System Control & Load Dispatch	0	1,367	0	0	3,304	0	0	0	0	4,671
REC Purchases	0	0	0	0	0	11,875	0	0	0	11,875
Total Other PS Expense	4,076,784	1,367	0	0	3,304	11,875	0	0	0	4,093,330

Vermont Public Power Supply Authority
Project Summary Income Statement
February 29, 2020

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	NetMet	AMI	GIS	Total
REGIONAL MARKET EXPENSES										
RME-Market Monitor/Compl-Gen	0	0	0	0	95	0	0	0	0	95
RME-Market Monitor/Compl-L&O	0	0	0	0	0	0	0	0	0	0
Total Reg. Market Expense	0	0	0	0	95	0	0	0	0	95
CUSTOMER SVS & INFORMATION ADV										
Cust Assistance Expenses	0	0	0	0	0	0	0	0	0	0
Cust Svs & Info Adv	306	2,254	0	0	0	1,500	0	0	0	4,059
Total Cust Svs & Info Adv.	306	2,254	0	0	0	1,500	0	0	0	4,059
SALES EXPENSE										
Sales Expense	0	0	0	0	0	0	0	0	0	0
Total Sales Expense	0	0	0	0	0	0	0	0	0	0
ADMINISTRATIVE & GENERAL										
Operations	490,437	75,013	0	21,223	273,803	10,285	12,311	37,196	27,750	948,019
Maintenance	0	0	0	0	0	0	0	0	0	0
Total A&G Expense	490,437	75,013	0	21,223	273,803	10,285	12,311	37,196	27,750	948,019
OTHER										
Taxes- In Lieu of Property Taxes	2,500	44,128	0	0	0	0	0	0	0	46,628
Depreciation Expense	5,346	80,833	0	0	190,967	0	0	0	0	277,147
Amortization Expense	0	0	0	0	0	0	0	0	0	0
Total Other Expense	7,846	124,962	0	0	190,967	0	0	0	0	323,775
Total Operating Expenses	6,731,339	962,360	0	21,223	528,564	23,660	12,311	37,196	27,750	8,344,403
Net OPERATING Earnings(Loss)	137,775	(80,772)	0	(0)	(29,661)	29,341	15	13,567	(27,750)	42,514

Vermont Public Power Supply Authority
Project Summary Income Statement
February 29, 2020

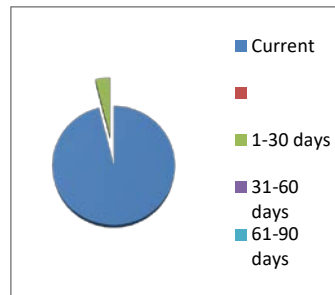
	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	NetMet	AMI	GIS	Total
NON-OPERATING (INCOME) EXPENSES										
OTHER NON-OPERATING (INCOME) EXPENSES										
Interest/Finance Chg Income	(5,004)	(4,692)	0	0	(6,977)	0	0	0	0	(16,673)
TRANSCO Distribution/Income	0	0	0	0	0	0	0	0	0	0
Transco "Net Settlement" Expense	0	0	0	0	0	0	0	0	0	0
Misc. Non-Operating Inc-Grants	0	0	0	0	0	0	0	0	0	0
Misc. Non-Operating Income	(15,030)	0	0	0	0	0	0	0	0	(15,030)
Misc. Non-Operating Exp-DOE Grant	0	0	0	0	0	0	0	0	0	0
Misc. Non-Operating Expenses	15,030	0	0	0	0	0	0	0	0	15,030
Total Other Non-Operating (Inc) Exp	(5,004)	(4,692)	0	0	(6,977)	0	0	0	0	(16,673)
FINANCING COSTS										
Interest on LTD-Bonds	0	0	0	0	109,576	0	0	0	0	109,576
Interest on LTD-Other	0	61	0	0	0	0	0	0	0	61
Interest on LTD-Transco	32,694	0	0	0	0	0	0	0	0	32,694
Interest on LTD-2019 Bldg Renov.	(782)	0	0	0	0	0	0	0	0	(782)
Interest on Short-term Debt	0	0	0	0	64	0	0	0	0	64
Financing Costs on LTD-Swp Rel.	0	0	0	0	0	0	0	0	0	0
Amortization of DIE-Letter of Crdt	0	0	0	0	0	0	0	0	0	0
Amortization of Debt Issue Exp.	0	0	0	0	0	0	0	0	0	0
Amortization of Loss on Reaq.Debt.	0	0	0	0	0	0	0	0	0	0
Amortization of Bond Premium	0	0	0	0	0	0	0	0	0	0
Net Financing Expenses	31,912	61	0	0	109,640	0	0	0	0	141,614
Total Non-Operating (Inc) Exp	26,908	(4,630)	0	0	102,663	0	0	0	0	124,941
TOTAL Net Earnings(Loss)	110,866	(76,142)	0	(0)	(132,324)	29,341	15	13,567	(27,750)	(82,426)

Vt. Public Power Supply Authority
Consolidated Balance Sheet
February 29, 2020

	2020	2019
ASSETS		
Electric Utility Plant	47,912,396.64	47,707,850.93
Accumulated Depreciation	(32,330,395.49)	(30,729,241.33)
Utility Plant in Service	15,582,001.15	16,978,609.60
 CWIP-General	82,749.36	0.00
CWIP-McNeil	11,773.38	9,715.10
CWIP-Highgate	0.00	0.00
CWIP-P10	0.00	2,000.00
 Net Electric Plant	15,676,523.89	16,990,324.70
 Intangible Plant-Net of Amort.	2,883.87	977.88
<u>Current Assets:</u>		
Special Funds	3,297,592.19	3,309,275.99
Cash and Working Funds	820,840.69	315,546.65
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,644,595.35	1,380,345.71
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	6,571,770.83	5,922,822.69
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,596,650.00	41,888,780.00
Accounts Receivable	6,547,597.16	6,685,500.65
Amounts Due From Members	0.00	0.00
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	0.32	0.40
McNeil Inventory	882,456.34	1,050,446.82
P10 Inventory	262,179.26	229,578.58
Meter Inventory	515.00	515.00
Other Current Assets	180,607.81	179,315.17
 Total Current Assets	54,069,804.95	61,227,127.66
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Asset	25,000.00	0.00
Deferred Debits-McN	71,122.11	261,466.61
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	96,122.11	261,466.61
 Total Assets	\$ 69,845,334.82	\$ 78,479,896.85

A/R Aging Analysis

Current	96%
1-30 days	4%
31-60 days	0%
61-90 days	0%
91-120 days	0%
>120 days	0%
Total	100%



Vt. Public Power Supply Authority
Consolidated Balance Sheet
February 29, 2020

	2020	2019
LIABILITIES AND CAPITAL		
Unappropriated Retained Earnings	19,642,533.32	18,574,590.80
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	(23,735.58)	(67,699.44)
Total Retained Earnings	31,557,777.41	28,320,094.87
<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 SFTTransco 2010-2020	0.00	2,194,000.00
LD-2019 Building Upgrades	116,666.68	0.00
Unamortized Premium-P10 Bonds	0.00	432,732.50
Unamortiz Loss-Reaqc Debt-P10	0.00	(309,597.44)
Net Long-Term Debt	29,063,739.33	34,265,302.89
Def. Revenues - Members	77,638.92	135,216.90
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
Total Deferred Revenues/Credits	201,554.36	224,513.41
<u>Current Liabilities:</u>		
Accounts Payable	2,987,461.90	3,111,839.37
Amounts due Members	388,903.84	441,829.07
Security Deposits	5,764.37	1,576.75
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	5,412,235.68	11,882,006.76
Derivative Instrument Liability	45,605.11	45,787.72
Accrued Interest	109,575.95	115,370.78
Accrued Taxes Payable	46,628.46	44,392.34
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	13,967.87	12,870.38
Accrued Payroll Liabilities	2,766.57	2,962.06
Other Misc. Accrued Liabilities	9,353.97	11,350.45
Total Current Liabilities	9,022,263.72	15,669,985.68
Total Liabilities & Capital	\$ 69,845,334.82	\$ 78,479,896.85

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
February 29, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Operating Revenues				
Sales for Resales	5,712,691.17	5,489,282.37	104%	27,841,446.45
Sales for Resales-Standard Offer	16,472.16	29,422.70	56%	1,056,529.37
Serv. Fees, Members & Affiliates	287,972.59	284,890.16	101%	1,787,858.58
Admin Fees Allocated to Projects	91,878.36	91,879.04	100%	551,274.24
Project 10 Labor & OH Revenue	21,547.14	22,392.66	96%	134,355.96
GIS Project Lbr & OH	0.00	0.00		100,838.70
VELCO Directorship	0.00	0.00	0%	18,000.00
Renewable Energy Certificates	738,552.00	446,239.99	166%	2,721,650.01
Misc. Revenues	0.00	0.00	0%	1,000.00
Total Operating Revenues	6,869,113.42	6,364,106.92	108%	34,212,953.31
Operating Expenses				
Other Power Supply Expense				
OPSE-Purchased Power	4,062,948.03	4,135,188.36	98%	20,585,528.11
OPSE-REC Purchase Exp.	0.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	8,070.45	13,585.24	0%	197,428.50
OPSE-Purchase Pwr-'17 SO(Trom)	5,765.31	10,771.45	0%	156,536.82
OPGE-Purchase Pwr-'19SO (Hess)	0.00	0.00	0%	247,452.58
OPGE-Purchase Pwr-'19SO(Davis)	0.00	0.00	0%	250,030.21
Total Other Power Supply Expense	4,076,783.79	4,159,545.05	98%	21,436,976.22
Transmission Expense				
TRSM-Oper-Transm by Others	2,153,844.61	1,798,334.00	120%	9,965,567.35
TRSM-Oper-Misc Transm Exp	2,120.99	2,000.00	106%	12,000.00
Total Transmission Expense	2,155,965.60	1,800,334.00	120%	9,977,567.35
Cust Svs & Informational Expense				
Customer Svs & Informational	305.90	1,357.50	23%	8,145.00
Total Customer Svs & Informational Exp	305.90	1,357.50	23%	8,145.00
Sales Expense				
REC Sales Expenses	0.00	0.00	0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
Admin & General Expense				
Salaries	219,214.18	220,103.05	100%	1,489,920.45
Payroll Overheads	21,426.79	23,278.97	92%	115,716.01
Office Supplies & Expense	23,788.11	38,115.72	62%	222,344.00
Outside Services	77,577.49	67,000.00	116%	290,000.00
Insurances	26,932.92	26,391.82	102%	55,650.00
Employee Benefits	85,861.22	102,079.04	84%	446,757.47
Memberships/Dues	30,755.77	33,216.70	93%	36,650.00
Conference & Travel Expenses	4,543.94	17,400.80	26%	104,405.00
Rents	0.00	0.00	0%	0.00
Transportation Expenses	337.07	583.30	58%	3,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	490,437.49	528,169.40	93%	2,764,942.93

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
February 29, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Other Operating Expenses				
Property Taxes	2,500.00	2,500.00	100%	15,000.00
Depreciation Expense	5,346.00	5,346.00	100%	32,076.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	7,846.00	7,846.00	100%	47,076.00
Total Operating Expenses	6,731,338.78	6,497,251.95	104%	34,234,707.50
Total Operating Income (Loss)	137,774.64	(133,145.03)	-103%	(21,754.19)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(5,004.07)	(5,000.00)	100%	(30,000.00)
Vt. Transco Income	0.00	0.00	0%	(4,202,307.80)
Non-Operating Income-Member Purch.	(15,029.77)	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 Purchas	15,029.77	0.00	0%	0.00
Misc. Non-Operating Expenses	0.00	0.00	0%	0.00
Net Other Non-Operating (Inc) Exp	(5,004.07)	(5,000.00)	100%	(4,232,307.80)
Financing Costs				
Other Interest Expense	0.00	3,000.00	0%	4,075.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	32,693.82	68,669.31	48%	818,006.62
Interest on LTD-19 Building Upgrades	(781.60)	(442.54)	176.62	5,500.00
Amort. of Debt Issue Exp-Transco	0.00	0.00	0%	0.00
Transco Net Settlement Exp.	0.00	0.00	0%	1,104,651.33
Interest on LTD	0.00	0.00	0%	0.00
Amortiz of Debt Iss. Exp-LtrCr	0.00	0.00	0%	0.00
Net Financing Costs	31,912.22	71,226.77	45%	1,932,232.95
Total Non-Operating (Inc) Exp	26,908.15	66,226.77	41%	(2,300,074.85)
Total Net Earnings (Loss)	\$ 110,866.49	(\$ 199,371.80)	-56%	\$ 2,278,320.66

Vermont Public Power Supply Authority
McNeil Project #2 - Profit & Loss Statement
February 29, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<u>OPERATING REVENUES & INCOME</u>				
Sales for ReSale	881,587.79	1,034,119.59	85%	5,071,784.95
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	881,587.79	1,034,119.59	85%	5,071,784.95
<u>OPERATING EXPENSES</u>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	17,723.11	25,017.30	71%	150,103.80
SPG-Oper-Supv&Engineering	16,742.15	14,312.48	117%	85,874.87
SPG-Oper-Steam Exp-Fuel Oil	3,367.05	515.74	653%	1,146.08
SPG-Oper-Wood Fuel Expense	542,798.37	546,456.63	99%	2,140,055.50
SPG-Oper-Cap Rel Wood Ene Cost	24,607.17	153,621.94	16%	927,431.64
SPG-Oper-Natural Gas Fuel Exp.	2,339.48	4,044.41	58%	24,266.61
SPG-Oper-Steam Expenses	50,810.23	62,217.66	82%	373,305.92
SPG-Oper-Electric Expenses	21,688.59	26,364.34	82%	158,186.06
Total SPG-Operations Expense	680,076.15	832,550.50	82%	3,860,370.48
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	4,418.19	3,138.14	141%	18,828.81
SPG-Maint-Structures	5,031.26	3,462.90	145%	20,777.45
SPG-Maint-Boiler	24,434.13	49,174.28	50%	295,045.68
SPG-Maint-Electric Plt	41,913.15	21,043.38	199%	126,260.32
SPG-Maint-Steam Plant	763.91	1,890.40	40%	11,342.43
Total SPG Maintenance Expense	76,560.64	78,709.10	97%	472,254.69
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	0.00	658.66	0%	3,952.00
TRSM-Oper-Rent	2,128.34	184.24	1155%	1,105.42
Total TRSM Operation Expense	2,128.34	842.90	253%	5,057.42
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	190.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	190.00	0%	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	1,366.59	1,587.76	86%	9,526.60
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	1,366.59	1,587.76	86%	9,526.60
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	2,253.50	2,180.02	103%	13,080.17
Total Cust Svs & Info Expense	2,253.50	2,180.02	103%	13,080.17
SALES EXPENES				
A&G - Sales Expense-REC's-McN	0.00	0.00	0%	2,000.00
Total Sales Expense	0.00	0.00	0%	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	27,385.80	27,960.38	98%	167,762.28

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	4,937.08	8,577.98	58%	51,467.88
A&G-Outside Services-McN	5,696.06	7,467.74	76%	44,806.44
A&G-Property Insurance-McN	33,085.31	17,592.86	188%	105,557.16
A&G-Injuries & Damages-McN	3,192.86	6,871.04	46%	41,226.24
A&G-Safety Meetings&Equip-McN	3,366.63	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	3,122.64	3,186.10	98%	19,116.60
A&G-Employee Ben-Pension-McN	12,609.27	0.00	0%	0.00
A&G-Employee Ben-McN Health	13,935.49	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	148.55	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	(42,248.02)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	9,382.06	0.00	0%	0.00
A&G-Misc General Expense-McN	398.98	1,585.74	25%	9,514.44
A&G-Misc. - McN	0.00	0.00	0%	0.00
A&G-Maint of General Plant	0.00	627.60	0%	3,765.80
Total Administrative Expense	75,012.71	73,869.44	102%	443,216.84
OTHER				
Taxes- In Lieu of Property Taxes	44,128.46	44,128.46	100%	264,770.76
Depreciation Expense	80,833.34	80,833.34	100%	485,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	124,961.80	124,961.80	100%	749,770.76
Total Operating Expenses	962,359.73	1,114,891.52	86%	5,556,416.96
Total Operating Income (Loss)	(80,771.94)	(80,771.93)	100%	(484,632.01)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(4,691.79)	(5,000.00)	94%	(30,000.00)
Gain/Loss -Disp of Utility Plt	0.00	0.00	0%	0.00
Misc. Non-Oper. Income-McN	0.00	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
Net Non-Operating (Inc) Exp	(4,691.79)	(5,000.00)	94%	(30,000.00)
FINANCING COSTS				
Interest on LTD-McN Bonds	0.00	0.00	0%	0.00
Interest on LTD-McN Other	61.40	0.00	0%	0.00
Amortiz. of Debt Issue Exp-McN	0.00	61.40	0%	368.40
Amortiz. of Loss on Req. Debt	0.00	0.00	0%	0.00
Amort. of Premium-McN	0.00	0.00	0%	0.00
Net Financing Expenses	61.40	61.40	100%	368.40
Total Non-Operating (Income) & Exp	(4,630.39)	(4,938.60)	94%	(29,631.60)
Total Net Income (Loss)	(\$ 76,141.55)	(\$ 75,833.33)	100%	(\$ 455,000.41)

Vermont Public Power Supply Authority
Highgate Project #3 - Profit & Loss Statement
February 29, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Sales for Resale-HG	\$ 0.00	\$ 0.00	0%	0.00
Total Highgate Operating Revenue	0.00	0.00	0%	0.00
Expenses				
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
Transmission Operating Expense	0.00	0.00	0%	0.00
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
Transmission Maintenance Expense	0.00	0.00	0%	0.00
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	0.00	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
Administrative & General Expense	0.00	0.00	0%	0.00
Property Taxes-HG	0.00	0.00	0%	0.00
Depreciation Expense-HG	0.00	0.00	0%	0.00
Other Operating Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	0.00	0.00	0%	0.00
Total Operating Income (Loss)	0.00	0.00	0%	0.00
Interest Income-HG	0.00	0.00	0%	0.00
Gain/Loss on Disp of Plt-HG	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
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
Total Financing Costs	0.00	0.00	0%	0.00
Total Net Earnings (Loss)	\$ 0.00	\$ 0.00	0%	\$ 0.00

Vermont Public Power Supply Authority
Central Computer Project #4 - Profit & Loss Statement
February 29, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
Revenues				
Total Project 4 Revenue	21,223.22	21,223.22	100%	127,339.32
Operating Expenses				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	200.00	200.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	12,557.70	12,557.70	100%	75,346.20
A&G-Online Charges-CComp	303.72	303.72	100%	1,822.32
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	8,161.82	8,161.82	100%	48,970.92
Depreciation Expense-CC	0.00	0.00	0%	0.00
Total Operating Expenses	21,223.24	21,223.24	100%	127,339.44
Financing Costs				
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
Total Financing Costs	0.00	0.00	0%	0.00
Total Project 4 Expense	21,223.24	21,223.24	100%	127,339.44
Net Earnings (Loss)	(\$ 0.02)	(\$ 0.02)	100%	(\$ 0.12)

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
February 29, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	498,903.08	498,903.07	100%	3,130,168.20
Other Revenues	0.00	0.00	0%	0.00
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Total Revenues & Operating Income	498,903.08	498,903.07	100%	3,130,168.20

OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	0.00	0.00	0%	0.00
OPG-Oper-Fuel Oil Exp.	0.00	0.00	0%	149,276.75
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	0.00	0.00	0%	9,500.00
OPG-Fuel-Starting Diesel	0.00	100.00	0%	600.00
OPG-Oper-Generation Exp-Direct Lbr	9,921.09	8,035.86	123%	52,233.00
OPG-Oper-Generation Exp-Lbr	1,863.00	500.00	373%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	3,076.92		20,000.00
OPG-Oper-Generation Exp-EngLbr	0.00	2,000.00	0%	62,000.00
OPG-Oper-Generation Exp-Materi	84.30	500.00	17%	3,000.00
OPG-Oper-Generation Exp-OH	3,833.81	3,912.07	98%	16,535.09
OPG-Oper-Generation Exp-OH-Eng	0.00	1,316.74		8,558.87
OPG-Oper-Misc & Other Gen	0.00	0.00	0%	0.00
OPG-Oper-Misc & Oth Gen-Materi	17.98	200.00	9%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	0.00	200.00	0%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	165.40	590.00	28%	7,620.00
OPG-Oper-Misc Gen-Permits	262.40	375.00	70%	1,645.00
OPG-Oper-Misc Gen-Electric	27,217.39	18,000.00	151%	92,300.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	100.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	984.99	960.00	103%	5,760.00
OPG-Oper-Misc Gen-Groundskeep	0.00	800.00	0%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	100.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	141.26	150.00	94%	900.00
OPG-Oper-Misc Gen-Water	375.63	390.00	96%	2,340.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	6,400.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	3,526.20	4,220.00	84%	9,240.00
OPG-Oper-Misc & Oth Gen-Train	0.00	2,500.00	0%	15,000.00
OPG-Oper-Misc Gen-Security Sys	802.56	1,150.00	70%	3,900.00
OPG-Oper-Misc Gen-Mileage	6.33	200.00	3%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	50.00	0%	300.00
OPG-Oper-Misc Gen-Shop Supplies	16.78	100.00	17%	600.00
OPG-Rents-P10	0.00	100.00	0%	600.00
OPG-Rents-Land Lease-P10	252.52	252.52	100%	1,515.12
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Total OPG-Operations Expense	49,471.64	56,279.11	88%	482,323.83

OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	300.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	5,449.11	4,327.00	126%	28,125.46
OPG-Maint-Gen & Elec Eq-Labor	0.00	1,000.00	0%	34,266.00
OPG-Maint-Gen & Elec Eq-Materi	117.97	1,000.00	12%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	2,343.13	2,106.49	111%	8,903.51
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	100.00	0%	600.00
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Total OPG Maintenance Expense	7,910.21	8,833.49	90%	79,694.97

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
February 29, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
TRANSMISSION-OPERATIONS				
Transm-Oper-Superv. & Eng.	0.00	0.00	0%	0.00
Transm-Oper-Station Exp.	0.00	100.00	0%	13,100.00
Transm-Oper-Ovhd Lines Exp	0.00	50.00	0%	300.00
Transm-Oper-Transm. by Others	8.09	40.00	20%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	8.09	190.00	4%	13,640.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	100.00	0%	600.00
Transm-Maint-Station Equip.	3,003.85	100.00	3004%	29,440.00
Transm-Maint-Overhead Lines	0.00	100.00	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	3,003.85	300.00	1001%	30,640.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	3,304.46	1,600.00	207%	9,600.00
Total Other PS Expense	3,304.46	1,600.00	207%	9,600.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	95.13	5,000.00	2%	30,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	95.13	5,000.00	2%	30,000.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	8,630.42	8,630.42	100%	51,782.48
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	4.49	100.00	4%	600.00
A&G-Local Meals Exp-P10	0.00	50.00	0%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	0.00	0.00	0%	0.00
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	264.99	0.00	0%	0.00
A&G-Office Supp&Exp - P10 Alloc	3,095.52	3,095.52	100%	18,573.12
A&G-Outside Svs Legal-P10	546.00	1,000.00	55%	6,000.00
A&G-Outside Svs Other-P10	5,400.00	8,600.00	63%	51,300.00
A&G-Outside Svs-P10 Admin	1,933.34	1,933.34	100%	11,600.00
A&G-Property Insurance-P10	221,550.00	138,000.00	161%	138,000.00
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	21,260.44	22,240.68	96%	19,884.52
A&G-Injuries & Damages-P10	15,111.37	15,142.62	100%	13,546.32
A&G-P10 W/C Insurance	653.01	653.01	100%	2,344.79
A&G-P10 Safety Mtg & WC Related	0.00	400.00	0%	2,400.00
A&G-Employee Benefits-P10	3,246.12	3,246.12	100%	19,476.75
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	273,803.47	210,983.94	130%	343,700.21

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
February 29, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
OTHER OPERATING EXPENSES				
Property Taxes	0.00	0.00	0%	22,000.00
Depreciation Expense	190,967.38	190,454.00	100%	1,142,724.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	190,967.38	190,454.00	100%	1,164,724.00
Total Operating Expenses	528,564.23	473,640.54	112%	2,154,323.01
Net Operating Income (Loss)	(29,661.15)	25,262.53	-117%	975,845.19
NON-OPERATING INCOME/EXPENSES				
OTHER NON-OPERATING (INCOME) EXPENSE				
Insurance Settlement (net)	0.00	0.00	0%	0.00
Net Realized (Gain)Loss on Investmen	0.00	0.00	0%	0.00
Interest Income-P10	(6,976.87)	(8,000.00)	87%	(48,000.00)
Net Other Non-Operating (Inc) Exp	(6,976.87)	(8,000.00)	87%	(48,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	109,576.04	109,576.04	100%	634,096.86
Interest on LTD-P10 Other	0.00	63.84	0%	383.00
Other Interest Expense-P10	63.84	0.00	0%	0.00
Amortiz of Debt Issue Exp	0.00	0.00	0%	0.00
Amortiz of Loss on Req Debt	0.00	0.00	0%	0.00
Amortiz. of Premium-P10	0.00	0.00	0%	0.00
Net Financing Expenses	109,639.88	109,639.88	100%	634,479.86
Total Non-Operating (Inc) Exp	102,663.01	101,639.88	101%	586,479.86
TOTAL P10 INCOME (LOSS)	(\$ 132,324.16)	(\$ 76,377.35)	173%	\$ 389,365.33

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
February 29, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 3,761.52	\$ 3,761.52	100%	22,569.12
Service Revenue-RES Tier 2	30,741.81	30,741.82	100%	184,450.92
Service Revenue-RES Tier 3	18,497.75	18,497.72	100%	110,986.32
Total RES Operating Revenue	53,001.08	53,001.06	100%	318,006.36
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	0.00	3,159.36	0%	18,956.16
OPSE-REC Purchase Exp-Tier 2	11,875.00	25,820.56	46%	154,923.36
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
Total Other Power Supply Expense	11,875.00	28,979.92	41%	173,879.52
TRANSMISSION EXPENSE				
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION				
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	1,500.00	1,891.66	79%	11,350.00
Total Cust Svs & Info Expense	1,500.00	1,891.66	79%	11,350.00
SALES EXPENES				
Sales-Misc Sales Exp-RES T1	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T2	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T3	0.00	11,428.20	0%	68,569.20
Total Sales Expense	0.00	11,428.20	0%	68,569.20
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	306.26	306.26	100%	1,837.56
A&G-Salaries-AdminAlloc-RES T2	2,502.92	2,502.92	100%	15,017.52
A&G-Salaries-AdminAlloc-RES T3	1,506.04	1,506.04	100%	9,036.24
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	166.66	0%	1,000.00
A&G Computer Hard/Soft-RES T3	1,800.00	1,800.00	100%	10,800.00
A&G-O S&E-AdminAlloc-RES T1	112.12	112.12	100%	672.72
A&G-O S&E-AdminAlloc-RES T2	916.26	916.26	100%	5,497.56
A&G-O S&E-AdminAlloc-RES T3	551.32	551.32	100%	3,307.92
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	0.00	250.00	0%	1,500.00

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
February 29, 2020

A&G-Outside Svs-RES T1 Admin	68.60	68.60	100%	411.60
A&G-Outside Svs-RES T2 Admin	560.68	560.68	100%	3,364.08
A&G-Outside Svs-RES T3 Admin	337.36	337.36	100%	2,024.16
A&G-Employee Ben Alloc-RES T1	115.18	115.18	100%	691.08
A&G-Employee Ben Alloc-RES T2	941.40	941.40	100%	5,648.40
A&G-Employee Ben Alloc-RES T3	566.46	566.46	100%	3,398.76

Total Administrative Expense	10,284.60	10,701.26	96%	64,207.60
OTHER				
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
Total Other Expenses	0.00	0.00	0%	0.00

Total Operating Expenses	23,659.60	53,001.04	45%	318,006.32
Total Operating Income (Loss)	29,341.48	0.02	0%	0.04

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

Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
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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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Ex	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 29,341.48	\$ 0.02	146707400%	\$ 0.04
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Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
February 29, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 12,326.22	\$ 12,326.20	100%	73,957.20
Total Net Metering Operating Revenue	12,326.22	12,326.20	100%	73,957.20
Operating Expenses				
OTHER POWER SUPPLY EXPENSE	0.00	0.00	0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE	0.00	0.00	0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION	0.00	0.00	0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENSES	0.00	0.00	0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-NM	6,226.62	6,226.66	100%	37,359.76
A&G-Local Mileage Reimb-NM	68.54	83.30	82%	500.00
A&G-OS&E-Admin Alloc-NM	2,279.40	2,279.40	100%	13,676.40
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	1,394.86	1,394.86	100%	8,369.11
A&G-Employee Benefits Alloc-NM	2,342.00	2,342.00	100%	14,051.99
A&G-Misc - NM	0.00	0.00	0%	0.00
Total Administrative Expense	12,311.42	12,326.22	100%	73,957.26
OTHER				
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
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	12,311.42	12,326.22	100%	73,957.26
Total Operating Income (Loss)	14.80	(0.02)	-74000%	(0.06)

Vermont Public Power Supply Authority
 Net Metering Project - Profit & Loss Statement
 February 29, 2020

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

Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
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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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Exp	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 14.80 (\$ 0.02)	-74000% (\$ 0.06)
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Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
February 29, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 50,762.80	\$ 50,762.82	100%	152,288.42
Total Net Metering Operating Revenue	50,762.80	50,762.82	100%	152,288.42
Operating Expenses				
OTHER POWER SUPPLY EXPENSE	0.00	0.00	0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE	0.00	0.00	0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION	0.00	0.00	0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES	0.00	0.00	0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-AMI	15,103.22	15,103.22	100.00	45,309.66
A&G-Office Supplies & Expense	0.00	4,000.00	0.00	12,000.00
A&G-Local Mileage Exp-AMI	0.00	400.00	0.00	1,200.00
A&G-Computer Hard/Soft Equip	0.00	0.00	0.00	0.00
A&G-Office Sup & Exp-Admin-AMI	5,528.86	5,528.86	100.00	16,586.58
A&G-Outside Svs-Legal AMI	0.00	0.00	0.00	0.00
A&G-Outside Services-Other AM	7,500.00	16,666.66	45.00	50,000.00
A&G-Outside Svs-Admin-AMI	3,383.34	3,383.34	100.00	10,150.02
A&G-Employee Benefit-Admin-AMI	5,680.72	5,680.72	100.00	17,042.16
A&G-Misc-AMI	0.00	0.00	0.00	0.00
Total Administrative Expense	37,196.14	50,762.80	73%	152,288.42
OTHER				
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
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	37,196.14	50,762.80	73%	152,288.42
Total Operating Income (Loss)	13,566.66	0.02	67833300%	0.00

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
February 29, 2020

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

Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
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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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 13,566.66	\$ 0.02	67833300%	\$ 0.00
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Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
February 29, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 0.00	\$ 0.00	0%	276,227.80
Total Net Metering Operating Revenue	0.00	0.00	0%	276,227.80
Operating Expenses				
OTHER POWER SUPPLY EXPENSE	0.00	0.00	0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE	0.00	0.00	0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION	0.00	0.00	0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES	0.00	0.00	0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-GIS Direct	0.00	0.00	0%	70,000.00
A&G-Salaries-Admin Alloc-GIS	0.00	0.00	0%	45,309.70
A&G-OS&E-Local Mileage-GIS	0.00	0.00	0%	500.00
A&G-OS&E-Comp H/S Maint-GIS	24,000.00	0.00	0%	48,000.00
A&G-Utilities-Telephone-GIS	0.00	0.00	0%	1,500.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	1,250.00	0%	4,000.00
A&G-OS&E-Computer Hard/Soft-GI	0.00	4,600.00	0%	4,600.00
A&G-OS&E-Admin Alloc-GIS	0.00	0.00	0%	16,586.50
A&G-Outside Services Other-GIS	3,750.00	0.00	0%	7,500.00
A&G-Outside Sv-Admin Alloc-GIS	0.00	0.00	0%	10,150.00
A&G-Empl Benefis- Direct-GIS	0.00	0.00	0%	30,838.70
A&G-Empl Benefis-AdmAlloc-GIS	0.00	0.00	0%	17,042.90
A&G-OS&E-Gen Advertising-GIS	0.00	0.00	0%	2,200.00
A&G-OS&E-Conference & Trav-GIS	0.00	0.00	0%	8,000.00
Total Administrative Expense	27,750.00	5,850.00	474%	266,227.80
OTHER				
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
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	27,750.00	5,850.00	474%	266,227.80
Total Operating Income (Loss)	(27,750.00)	(5,850.00)	474%	10,000.00

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
February 29, 2020

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

Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
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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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	(\$ 27,750.00)	(\$ 5,850.00)	474%	\$ 10,000.00
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Vermont Public Power Supply Authority

BOARD RESOLUTION 2020-03

Acceptance of the 2019 Report to the Board of Directors and 2019 Audited Financial Statements

WHEREAS, Vermont Public Power Supply Authority (the "Authority") entered into an engagement with Graham & Graham P.C. for the 2019 audit of the Authority; and

WHEREAS, Graham & Graham has subsequently conducted audit services for the Authority and has provided to the Authority's Board of Directors a written report, that includes Graham & Graham, P.C.'s unqualified opinion for the 2019 financial statements;

NOW THEREFORE, be it Resolved that the Board of Directors of the Authority, having duly considered the above documents, hereby accepts both the Report to the Board of Directors and the 2019 audited financial statements as audited by Graham & Graham, P.C.

Adopted by the Board of Directors
This 1st day of April, 2020

ATTESTED: *Crystal L Currier*

Crystal Currier
Secretary



Memorandum

To: VPPSA Board of Directors
From: Crystal Currier, Controller
Date: March 27, 2020
Subject: **Agenda Item 9**– Project #10 Reserve and Contingency Fund True-Up

The P10 Reserve and Contingency fund (“R & C fund”) is maintained in accordance with the Project #10 General Bond Resolution (“GBR”) and is established for the purpose of maintaining adequate funds to cover the cost of capital improvements to the P10 Swanton Peaker facility.

Each participant pays into the R & C Fund on a monthly basis and the capital costs are trued up at the end of each bond year, which is December 31st. Should the amount paid into the R & C fund exceed the capital costs for the corresponding bond year, the Trustee is required to deposit the excess amount into the Revenue fund. Section 5.6 (iii) of the GBR allows the Board of Directors, by resolution, to apply those funds to any other lawful purpose of the Authority, including deposits in any Fund or Accounts. If the capital costs exceed the amount previously deposited to the R & C fund, the deficiency shall be charge to the project participants.

The R & C fund calculation and Resolution 2020-04 (Project #10 2019 Reserve & Contingency True-Up) are attached for the Board’s consideration. VPPSA staff recommends the transfer of excess funds related to the 2019 R&C True-up, to the Project #10 reserve fund.

Proposed Motion:

Move to approve Resolution 2020-04 (Project #10 2019 Reserve & Contingency Fund True-Up) as presented.

Vermont Public Power Supply Authority

BOARD RESOLUTION 2020-04

Project 10 2019 Reserve & Contingency Fund True-Up

WHEREAS, the Project #10 General Bond Resolution has established a Reserve and Contingency Fund to ensure that adequate funds are available for the payment of capital improvements to the Swanton Peaker Project; and

WHEREAS, the Project #10 Participants ("Participants") pay into the Reserve and Contingency Fund on a monthly basis; and

WHEREAS, the Reserve and Contingency Fund is "trued-up" at the end of each bond year (December 31st) and the Trustee is required to transfer excess funds to the Revenue Fund; and

WHEREAS, Section 5.6 (iii) of the General Bond Resolution allows the Board of Directors of Vermont Public Power Supply Authority ("the Authority"), by Resolution, to apply those excess funds to any other lawful purpose of the Authority, including deposits in any Fund or Accounts;

NOW, THEREFORE, it is hereby resolved by the Board of Directors of the Authority that any excess funds remaining after a reserve of \$100,000 is retained, and the capital improvements for the bond year of January 1, 2019 through December 31, 2019 have been duly paid, shall be transferred to the Project #10 Reserve fund.

Adopted by the Board of Directors this 1st day of April, 2020.

ATTESTED: Crystal L Currier
Crystal Currier, Secretary

VERMONT PUBLIC POWER SUPPLY AUTHORITY
P10 RESERVE AND CONTINGENCY FUND - Annual True-Up
FOR DECEMBER 31, 2019

		Series A	Series B	Total	
SOURCES:					
R & C Fund Balance from prior year		\$ 185,273.78	\$ 9,636.23	\$ 194,910.01	
Monthly Fund Deposits		\$ 86,629.37	\$ 4,842.78	\$ 91,472.15	
Interest Earned		\$ 3,028.83	\$ 153.35	\$ 3,182.18	
Prior Yr Excess Funds Transf to P10 Reserve		\$ (89,836.78)	\$ (5,073.23)	\$ (94,910.01)	
Total Funds Available		\$ 185,095.20	\$ 9,559.13	\$ 194,654.33	
USES:					
Capital Improvements:					
Minimum Fund Balance	\$ 100,000.00	\$ 95,437.00	\$ 4,563.00	\$ 100,000.00	(1)
Capital Additions-January 1 - December 31, 2019	\$ 41,342.00	\$ 39,126.98	\$ 2,215.02	\$ 41,342.00	(2)
Current Year Transfer to P10 Reserve	\$ 53,482.01	\$ 50,531.22	\$ 2,781.11	\$ 53,312.33	(3)
				\$ -	
Total Fund Requirements	\$ 194,824.01	\$ 185,095.20	\$ 9,559.13	\$ 194,654.33	
Net Fund Balance		\$ -	\$ -	\$ -	
Reserve & Contingency (Refund)Charge		\$ -	\$ -	\$ -	
Refund (Charge) Allocation:					
Barton	2.2633%	\$ -	\$ -	\$ -	
Enosburg Falls	4.9247%	\$ -	\$ -	\$ -	
Hardwick	10.1638%	\$ -	\$ -	\$ -	
Jacksonville	2.5148%	\$ -	\$ -	\$ -	
Johnson	7.5443%	\$ -	\$ -	\$ -	
Ludlow	10.4782%	\$ -	\$ -	\$ -	
Lyndonville	20.5372%	\$ -	\$ -	\$ -	
Morrisville	9.4303%	\$ -	\$ -	\$ -	
Northfield	12.5738%	\$ -	\$ -	\$ -	
Orleans	7.4395%	\$ -	\$ -	\$ -	
Swanton	7.6491%	\$ -	\$ -	\$ -	
VEC	4.4810%	\$ -	\$ -	\$ -	
		\$ -	\$ -	\$ -	

NOTES:

(1) - Per the P10 General Bond Resolution, the R & C funds are used for capital improvements as needed; however, the fund must maintain a minimum balance of \$100,000.

(2) - Indicates cost of Capital Improvements for 2019

(3) - Excess amount available to transfer to reserve

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: March 27, 2020
Subject: **Agenda Item #10** - Line of Credit Renewal

VPPSA presently maintains a \$6 million line of credit, at a cost of roughly \$1,000 annually per \$1 million of credit, that can be accessed as needed to address cash flow issues. That line has occasionally been utilized to make required twice weekly ISO-NE market payments while VPPSA awaits monthly member payments. It expires and must be renewed in June.

Normally VPPSA would go out to bid as part of the renewal; however, given the economic impacts from Covid-19 we are seeing a tightening of the credit markets. After discussion Crystal and I feel it would be a risk to go to RFP at this point. KeyBank is presently willing and able to renew, so we are recommending moving forward with them.

As a separate but related matter, VPPSA is beginning to evaluate the possible impacts on members from both reduced sales (Italy saw a 20% reduction in energy use after its national lockdown went into effect and ISO-NE is seeing a similar trend in New England), and possible increases in non-payment due to the PUC imposed disconnect moratorium. We hope to have a first level analysis for each of you shortly.

Anticipating impacts that could push some members into cashflow difficulties we have begun discussing what levers VPPSA might have at its disposal to help members ride through. The simplest and easiest mechanism would be for VPPSA to allow delayed payment of CDA bills for some period of time. Since power supply represents 60% or more of member expenses VPPSA could have a material effect on individual member positions by taking such an action.

To pre-position VPPSA for such an action I asked Crystal to broach increasing our line of credit with KeyBank to \$10 million. That level would allow operation for roughly 3-months with little or no income from members. KeyBank is open to discussing an increase but the exact level remains under review.

Therefore, the Resolution we are putting forward anticipates a renewal with KeyBank and a line of credit amount not to exceed \$10 million while allowing the final value to be negotiated.

Proposed Motion

To approve Resolution 2020-05 related to renewal of VPPSA's Line of Credit as presented.

Vermont Public Power Supply Authority

Resolution 2020-05

Renewal of KeyBank Credit Line

WHEREAS, Vermont Public Power Supply Authority ("the Authority") has a secured revolving line of credit facility ("the line of credit") with KeyBank National Association ("the Bank") in the amount of up to \$10,000,000 for use as an operating line of credit and/or letters of credit, as the Authority shall deem appropriate, which line of credit is due to expire on June 30, 2020; and

WHEREAS, the line of credit is used from time to time to finance power purchases and short-term working capital needs, and said line of credit is secured by a pledge of the Authority's accounts receivable pertaining to capital requirements or power purchases for an on behalf of the Authority's member systems and other transactions arranged from time to time with other utilities; and

WHEREAS, it is the desire of the Authority and the Bank to renew the line of credit for a period of three (3) years;

NOW, THEREFORE, be it resolved that the Chair and General Manager of the Authority together are hereby authorized to execute the necessary documents to renew the line of credit with the Bank for a period of three years, in an amount not to exceed \$10,000,000 for working capital needs and/or letters of credit for power purchases, and subject to terms and conditions acceptable to the Authority and the Bank.

Adopted this 1st day of April, 2020

Certified By:

Crystal L Currier

Secretary of the Board of Directors

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: March 27, 2020
Subject: **Agenda Item #11** - Board and Committee Meeting Resolution

At its January meeting the Board decided to retain the existing committee structure and bi-monthly meeting schedule but moving the Committee meeting from the second Wednesday to the second Thursday. The proposed Resolution would codify that change.

In addition, for the past several years the Board has found the proposed Annual Meeting structure difficult. Setting the April Board meeting at 9:30am and the Annual meeting as the same date in April but at 11:30am has routinely created situations where the Board meeting ends and Directors need to wait for 11:30 to conduct the Annual meeting, or worse the Board meeting runs beyond 11:30 and needs to be recessed to take up the Annual meeting.

Staff is proposing a revision to the Annual meeting time to be at 9:30am on the date of the April Board meeting. With this change, the April Board meeting each year will begin with the Annual meeting and then flow into normal Board business once the annual meeting is concluded.

Proposed Motion

To approve Resolution 2020-06 related to establishment of Board and Committee meeting times as presented.

Vermont Public Power Supply Authority

Resolution 2020-06

Designation of Time and Place for Board and Committee Meetings, and Posting of Notices and Announcements

IT IS HEREBY RESOLVED by the Board of Directors ("the Board") of Vermont Public Power Supply Authority ("the Authority") that the following schedule is adopted for the time and place of Board and Committee meetings, and that the following designations are made for the posting of notices and announcements, effective as of the date of this Resolution:

Designation and Time and Place of Regular and Annual Meetings of Board of Directors

1. Regular meetings of the Board shall be held on the first Wednesday of the months of February, April, June, August, October and December, at the offices of the Authority located at 5195 Waterbury-Stowe Road in Waterbury Center, Vermont. The meetings will begin at 9:30 a.m., except the April meeting which will ensue immediately following the annual meeting.
2. The annual meeting of the Board shall be held on the first Wednesday of the month of April, beginning at 9:30 a.m. at the offices of the Authority.
3. Any changes in time and place from those set forth above, as well as any emergency, special or committee meetings of the Board, shall be warned in accordance with applicable law.

Designation of Time and Place for Meetings of the Committees of the Board of Directors

4. Meetings of the Committees of the Board shall be held on the second Thursday of the months of January, March, May, July, September and November at the offices of the Authority located at 5195 Waterbury-Stowe Road in Waterbury Center, Vermont at the times designated below:
 - a. Meetings of the *Advisory and Risk Management Committee* shall be held beginning at 9:30 a.m.
 - b. Meetings of the *Legislative and Regulatory Affairs Committee* shall be held beginning at 11:45 a.m.

c. Meetings of the *Generation and Other Physical Assets Committee* shall be held beginning at 2:00 p.m.

d. Any changes in time and place from those set forth above, as well as any emergency or special meetings, shall be warned and conducted in accordance with applicable law.

Designation of Media for Announcements Required by Applicable Law

5. The Authority designates radio station WDEV (550 AM) for such media announcements as may be required by law.

Designation for posting

6. The Authority designates the following locations for physical posting of notices for which posting is required by applicable law:

a. The entryway of the Authority's office at 5195 Waterbury-Stowe Road, Waterbury Center, VT

b. The lobby of the Waterbury Center Post Office at 1787 Guptil Road, Waterbury Center, VT

c. The bulletin board of the Shaw's Supermarket located at 820 Waterbury-Stowe Road, Waterbury, VT

Adopted by the Board of Directors
This 1st day of April, 2020

ATTESTED: Crystal Currier

Crystal Currier
Secretary

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: March 27, 2020
Subject: **Agenda Item #12** - NEPPA Mutual Aid

Over the past several weeks there have been a number of conversations underway regarding the NEPPA Mutual System and its operation. The issues have sharpened even further since municipalities began reacting to the Covid-19 pandemic.

The Chair has requested that we take some time at this meeting to discuss the present status of the NEPPA Mutual Aid system and what, if any, actions the membership should take at this time.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: March 27, 2020
Subject: **Agenda Item #13** - Barton Update

As previously requested, this is a standing agenda item until resolved. Only minor changes have occurred since the last Board meeting.

Draft contracts are now in hand for both Barton-VPPSA and Lyndonville-VPPSA and are being reviewed before including in a full proposal.

Three applications have been received for the Field Services Manager. We are working through the applications now and doing some initial outreach to assess the viability of each candidate.

In the meantime, we have been providing assistance to Barton in addressing issues from the pandemic as support has been requested.

Prior to the pandemic arising Nate Sicard had suggested that providing VPPSA's proposal around April 1st would be useful. We are still on track to have a package available by that time, and will be checking in with the Trustees again to see if their timeline has moved at all.



Legislative and Regulatory Meeting Minutes

March 12, 2020

Committee Directors:

P	Reginald Beliveau, Swanton	X	Meredith Birkett, Johnson
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Other Directors present:

X	John Morley III, Orleans	P	Craig Myotte, Morrisville	X	Bill Humphrey, Lyndonville
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X indicates attendance in person, P indicates attendance by phone.

Alternates present:

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Others present:

Ken Nolan, VPPSA	Melissa Bailey, VPPSA		Julia Leopold, VPPSA
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Numbers in bold type correspond with agenda item numbers:

1. The meeting was called to order at 11:45 pm at the office of the Authority, located at 5195 Waterbury-Stowe Road, Waterbury Ctr., Vermont.
2. Melissa Bailey asked if there were requests for changes and/or modifications to the current agenda. There were not.
3. There was no public presence and therefore no comments were made.
4. Consideration of the minutes from the September 11 and November 13 meetings was tabled due to there not being a quorum of committee members in attendance in person.
5. Melissa Bailey provided an update covering topics under consideration currently by the Vermont Legislature. A summary of the relevant bills had been sent to the committee in advance. Ms. Bailey explained that the Energy Efficiency Modernization Act will enable EVT to expend up to \$6 million over the next three years on programs in the thermal and transportation sector for measures that have a nexus to electricity, such as electric vehicle promotion. Director Humphrey expressed skepticism that electric vehicles will reach high saturation levels in the Northeast Kingdom on the coming years.

The committee was concerned about the potential costs related to doubling the Tier 2 requirement if S. 267 passes out of the legislature. Ms. Bailey and Mr. Nolan shared those concerns and explained that they could be partially offset by provisions in the current bill that would assign more value to the VPPSA members' existing hydro units.

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The committee also discussed the legislative reception that VPPSA held on February 18th. Staff and committee members all viewed the event as a successful first attempt at engaging with legislators. Director Birkett asked whether there were alternative venues that would have allowed for more substantive engagement. The group discussed the pros and cons of holding the reception at an off-site venue, such as Capitol Plaza. Mr. Nolan explained that VPPSA was interested in exploring multiple events to broaden communication with legislators from VPPSA members' districts. This could include legislative breakfasts earlier in or prior to the legislative session. Director Morley noted the benefits of meeting with legislators in their districts rather than Montpelier.

6. Julia Leopold provided an overview of VPPSA's results implementing Tier 3 programs to date under the Renewable Energy Standard. VPPSA's first year of Tier 3 compliance is 2019 and VPPSA has banked all Tier 3 credits achieved through programs that were offered in 2017 and 2018. Ms. Leopold shared with the committee the savings that have been achieved from VPPSA's electric vehicle, heat pump, and heat pump water heater rebate programs. It is expected that roughly a thirty percent of VPPSA's Tier 3 compliance will be met through savings from prescriptive rebate offerings, and the remainder will come from custom projects and Tier 2 RECs. Ms. Leopold also explained the expanded Tier 3 offerings that are available in 2020 and posted on VPPSA's website.

The committee discussed heat pump water technology and the potential to increase load through water heaters powered with electricity. Ms. Leopold shared that 75% of HPWH being installed replace existing resistance water heaters and Mr. Morley noted that those would result in load reductions.

Ms. Leopold also discussed the role Tier 3 can play in VPPSA's strategic planning goal to increase retail sales by 1% each year for each member utility. Residential rebate programs are seen as a contributing method towards that goal but progress in the commercial and industrial customers will be necessary to meet that goal.

7. Ms. Bailey and Mr. Nolan provided a brief update on the Efficiency Vermont Demand Resources Plan Proceeding. Efficiency Vermont submitted its proposal to the Public Utility Commission regarding its budget and savings goals for the upcoming performance period which will run from 2021-2023. EVT is proposing a budget of approximately \$50 million per year in each year of the performance period, which is consistent with EVT's current budget level. VPPSA was the only utility that provided written testimony on EVT's DRP proposal and that testimony focused on the need for equity in service delivery to all of Vermont's utilities. To achieve this equity, VPPSA has proposed that no less than 47% of the energy efficiency charge contributions from each utility be returned to that utilities' customers in the form of rebates. In addition, VPPSA raised concerns about EVT's role in demand management and load control activities and the need to have substantive collaboration in designing and delivering programs in the VPPSA members territories.

8. There was no Other Business.

The meeting was adjourned at 1:50 p.m.

Respectfully submitted,

Melissa Bailey

Melissa Bailey, Acting Secretary
Legislative & Regulatory Committee



Generation and Other Assets Meeting Minutes

November 13, 2019

Committee Directors:

P	Reginald Beliveau, Swanton	P	Mike Sullivan, Hardwick
P	Craig Myotte, Morrisville		

Other Directors present:

X	Bill Humphrey, Lyndonville	X	Thomas Petraska, Ludlow
X	John Morley, Orleans		

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

Others present:

Ken Nolan, VPPSA	Shawn Enterline, VPPSA (phone)	James Gibbons, BED
Heather D'Arcy, VPPSA		

Numbers in bold type correspond with agenda item numbers:

- 1.** Call to Order: The meeting was called to order at 2:13 PM.
- 2.** Consideration of changes/modifications to agenda: There were no changes to the agenda.
- 3.** Public comment: No members of the public were present.
- 4.** Director Myotte made a motion to accept the minutes of the September 11, 2019 Committee meeting. The motion was seconded by Director Humphry. The motion was approved.
- 5.** Director Myotte made a motion to accept the minutes of the November 13, 2019 Committee meeting. The motion was seconded by Director Humphry. The motion was approved.
- 6.** Project 10 Update
 - a. 2019 Reserve & Contingency True-Up: A summary of the 2019 Reserve & Contingency True-up was provided to the Board. The total cost of capital improvements for 2019 totaled \$41,342. This represents costs for the installation of a bathroom at the site and transmission upgrades that were started in 2019. After payment related to the capital improvements, there remains excess participant contributions of \$53,482. The Resolution recommends that the excess funds be transferred to the Reserve fund. The committee agreed that VPPSA should make this recommendation to the board.
 - b. 2019 Budget to Actuals: Ms. D'Arcy reviewed the budget to actuals for calendar year 2019 and reviewed the revenue streams that were higher than budgeted and those that were lower. Mr. Nolan asked what caused the variance in capacity revenue. Ms. D'Arcy will



follow-up with additional information. Mr. Nolan stated that P10 revenue for capacity will reduce but the members' overall cost will also reduce because their cost for capacity will decrease.

- c. Market Revenue Update: Ms. D'Arcy reviewed the charges versus credits. Mr. Gibbons noted that revenue is largely from capacity which is some of the highest seen and it will continue to decrease.
 - d. General Performance: Ms. D'Arcy explained the table shown in the powerpoint presentation. Mr. Gibbons further explained the weighted average of the claim 10/30 process.
- 7.** Load Reducing Resources: Ms. D'Arcy provided an updated on the value received for load reducing hydro facilities. She reiterated that capacity revenues will be reduced through May of 2020 due to lack of water during capacity peak in 2019. Transmission value varies month to month based on coincident output. She also provided a summary of capacity and transmission value for January 2020.
- 8.** Project Updates:
- a. VPPSA Solar Projects: Ms. D'Arcy provided a summary of the current solar projects underway. Mr. Nolan explained the metering issue with Trombley Hill and noted that Bill Ellis suggests we settle and amend the contract. We're currently trying to get the amendment in place. Mr. Nolan also provided additional context for the Bone Hill project because the current economic analysis shows a slight loss; however, it is being used as a hedge against Tier II REC markets. He also noted that the two Standard Offer Projects were required to have testimony because of the litigation from Allco. The PUC is proactively trying to protect the Standard Offer Program from this litigation.
 - b. New Projects: Ms. D'Arcy provided an update for potential future solar projects. Mr. Nolan explained why the provider block pricing wasn't increased for this year.
New Projects:
- 9.** SHEI Update: Ms. D'Arcy reviewed the annual summary of congestion costs from 2016 through 2019 showing that costs have dropped significantly since 2017. Mr. Nolan explained that the DPS is getting pressure from the Governor's office to open up the northern part of the state for renewable energy generation. VELCO hired a consultant to do an analysis on transmission updates and what economic value that might bring to the state. VPPSA is monitoring this effort closely to make sure it accurately describes any upgrade as being valuable to developers but not necessarily Vermont consumers.
- 10.** Phase I Transmission Update: Mr. Nolan discussed the lease transaction hold as well as the upcoming potential for forward movement.

11. Other Business: NONE

The meeting was adjourned at 3.30 p.m.

Respectfully submitted,

Heather D'Arcy

Heather D'Arcy
Acting Committee Secretary



Advisory and Risk Management Meeting Minutes

March 12, 2020

Committee Directors:

P	Reginald Beliveau, Swanton		Steve Fitzhugh, Northfield

Other Directors present:

X	Bill Humphrey, Lyndonville	X	Tom Petraska, Ludlow
P	Craig Myotte	X	John Morley, Orleans

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

Alternates present:

None	

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 9:32 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 meeting held July 10, 2019 were tabled due to lack of a quorum.
- 5.** The Minutes of the meeting held September 11, 2019 were tabled due to lack of a quorum.
- 6.** The Minutes of the meeting held November 13, 2019 were tabled due to lack of a quorum.
- 7.** The General Manager reminded the Committee that at the last Board meeting the consensus was to allow Board members to self-select committee assignments and attend any meeting they chose. The General Manager explained that as a governmental body this approach presents a few challenges in order to comply with open meeting laws. There was a discussion regarding the



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options (keeping the current structure, self-selecting assignments, assignments by the Chair), the possibility of creating committee charters and the language that would be required. The consensus was that the Chair should not appoint a specific person to be on a Committee. It should be voluntary but strong encouragement from the Chairman may be helpful. Some solutions discussed were, explicitly keeping the Committee meetings informal with no authority to vote (if this could legally eliminate the need for a quorum) although this approach created a concern that the committee meetings' purpose would be eliminated, or revert back to monthly Board meetings. Further discussion will be on the agenda at the April Board meeting.

8. The General Manager updated the Committee on the continued steps taken to refine VPPSA's proposal for management services to Barton. Those include: 1) the proposal has been shared with relevant staff, Board members and legal counsel, 2) a draft contract between Barton and VPPSA has been developed and is under review, 3) a draft contract between Lyndonville and VPPSA is being developed, 4) VPPSA staff has reviewed Barton's FY20 to understand how the existing VEC contract is embedded in Barton's budget and developed a draft reflecting VPPSA's proposed cost structure as a replacement, and 5) the Field Service Manager position has been posted for hire.
9. The General Manager noted that during his member outreach visits, several members have mentioned an interest in battery storage at their substations. There was a discussion regarding the interest in battery storage, battery storage partners that have been reaching out to various entities in Vermont and the timing for VPPSA to potentially issue a storage RFP, similar to the approach that was taken with regard to solar in 2017. The Committee was asked for their feedback as to whether this effort is something that VPPSA staff should proceed with and if so, how to approach the project. Members are interested in what services will be provided, price, requirements, location and economic sense. Concern for chemicals, and recycling when its useful life is up were also discussed.

The General Manager also informed the Committee that Melissa Bailey was testifying at the Legislature at this moment on the Senate Finance Committee's proposal to increase Vermont's RES to 100% and double Tier 2 requirements from 10% to 20% by 2030. The draft Bill Ms. Bailey is testifying on would establish a new requirement for utilities to build small in-state renewables co-located with storage. The General Manager expressed this as yet another example of the growing pressure to begin evaluating storage options, and suggested to the Committee that staff felt an RFP would also be useful in refuting some of the claims being made in legislative discussions with actual developer pricing information. This will be discussed further at the Legislative and Regulatory meeting later today.

10. The General Manager informed the Committee that several issues have surfaced with regard to VPPSA's access to customer information and the relationship with the VPPSA members. Specifically: 1) during the Great Blue Research survey, VPPSA was not able to obtain customer contact information from some members; therefore, Great Blue needed to purchase this information from mailing list sellers; 2) while processing Tier 3 rebates, VPPSA staff is experiencing difficulty verifying that the rebate submitters are actually VPPSA member customers and expects this difficulty to increase as the VPPSA programs ramp up; and 3) some VPPSA members have expressed concern that VPPSA staff is getting between the members and their customers from a communication and key account perspective. The concerns and difficulties that these issues bring to the table were discussed. The General Manager informed the Committee that he had discussed the issue with legal counsel and had received the advice to seek a PUC order allowing VPPSA access to member customer data as an extension of the members. The Committee supported moving forward with this PUC filing. A secondary conversation around the mechanics of the VPPSA/member relationship in dealing with customer outreach would be useful to minimize future frictions as VPPSA's RES Tier 3 programs continue to expand. If time allows at the April meeting Julia Leopold and Great Blue will speak about the challenges that have surfaced to date to help

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frame the broader Board discussion. If this conversation cannot occur in April due to time constraints it will occur in June.

11.Other Business: None

The meeting was adjourned at 11:09 a.m.

Respectfully submitted,

Amy Parah

Amy Parah, Assistant Secretary