



## Regular Board of Directors Meeting

9:30 AM, October 7, 2020

5195 Waterbury-Stowe Road, Waterbury Center, Vermont 05677

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

**MEETING ID: 8022447678#**

**[HTTPS://MEETINGS.RINGCENTRAL.COM/J/8022447678](https://meetings.ringcentral.com/j/8022447678)**

### Directors

Vacant, Barton	Jonathan Elwell, Enosburg	Mike Sullivan, Hardwick
Pamela Moore, Jacksonville	Meredith Dolan, 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 09/02/2020 Regular Board of Directors Meeting **(3)**
5. Monthly Financial Report for period ending 08/31/2020 - (Crystal) **(10)**
6. Resolution 2020-10 Transco Financing - (Crystal) **(10)**
7. Project 10 Wetlands Permit Settlement **(20)**

### Discussion Items

8. Vermont Foodbank Bill Stuffer (Julia) **(10)**
9. RES Custom Project Funding (Ken N) **(30)**
10. FY21 Budget Review (Ken N) **(45)**
11. Legislative/Regulatory (Melissa) **(10)**
12. AMI Update (Ken S.) **(10)**
13. Sharing Hydro Resources (Reg B.) **(10)**
14. Behind-the-Meter Generation Treatment (Ken N) **(20)**
15. Barton Status Update - (Ken N.) **(10)**

### Executive Session

16. None

### Other

17. Other Business **(5)**

### CC:

Tin Barton-Caplin, Barton	Clayton O. Bailey, Lyndonville
Gary Denton, Enosburg	Sheilah Evans, Morrisville
Vacant, Hardwick	Jeff Schulz, Northfield
Mac Butova, Jacksonville	Marilyn Prue, Orleans
Scott Meyer, Johnson	Lynn Paradis, Swanton



## Regular Board of Directors Meeting Minutes

September 2, 2020

### Board of Directors:

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

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

### Alternates present:

Sheilah Evans, Morrisville ( <b>P</b> )	

### Others present:

Ken Nolan, VPPSA - ( <b>X</b> )	Crystal Currier, VPPSA - ( <b>P</b> )	Ken St. Amour, VPPSA - ( <b>P</b> )
Julia Leopold, VPPSA - ( <b>P</b> )	Melissa Bailey, VPPSA - ( <b>P</b> )	Amy Parah, VPPSA - ( <b>X</b> )
Steve Farman, VPPSA - ( <b>P</b> )	Alex Nicholson, VPPSA - ( <b>P</b> )	Amanda Simard, VPPSA ( <b>P</b> )
Jackie Lemmerhirt, Lemmerhirt Consulting ( <b>P</b> )	Heather D'Arcy, VPPSA ( <b>P</b> )	Josh Bancroft ( <b>P</b> )

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

- Chairman Beliveau called the meeting to order at 9:32 a.m.
- Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. There were no requests.
- Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.
- Director Fitzhugh made a motion to accept the minutes of the Special Board of Directors meeting held on June 23, 2020 [Board Retreat]. The motion was seconded by Director Petraska. Motion approved.
- Director Humphrey made a motion to accept the minutes of the Regular Board of Directors meeting held on August 5, 2020. The motion was seconded by Director Fitzhugh. Motion approved.

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6. Director Elwell made a motion to accept the Treasurer's report as of July 31, 2020. The motion was seconded by Director Humphrey. The Controller provided a brief update related to the operational budget vs. actual summary of VPPSA's operational costs for the period ending July 31st. The financial results indicate operational expenses being under-budget by approximately 12.1%. This includes payroll and overheads that are under-budget by 11.6% and office supplies and expenses that are under-budget by approximately 13.5 %. The primary drivers related to the under-budget results include: Payroll and OH's for the GIS Technician and Manager of Field Services; conferences/travel/building maintenance/legal. These costs are offset by an over-budget results in outside services and computer hardware/software (specifically cyber security) costs. Similar to the under-budget results for expenses, it is also expected that revenues will be under-budget. This is due to the fact that a portion of the Field services position was expected to be paid directly by the Village of Barton and Ashland Electric. It is expected that this trend will continue for the remainder of the year.

The motion to approve the Treasurer's report for the period ending July 31, 2020 was approved.

The Controller reminded the Board that the information related to the 2020 Transco offer was recently sent out and requested that the members respond to that request no later than Friday September 25<sup>th</sup>. It was noted that a Resolution to approve the financing for this equity issuance will be presented at the October Board meeting.

7. The Controller reminded the Board that at the June Board meeting, the audit RFP results were provided and briefly discussed. At that time, no action was requested and the staff indicated that action would be requested at the next Board meeting. The topic was not included in the August Board meeting as intended. The Controller provided a brief overview of the results. Given the lack of responses (only one proposal received), staff recommends that the Board accept the three-year proposal provided by Graham & Graham.

Director Fitzhugh made a motion to accept the three-year audit proposal as presented by Graham & Graham for CY audits 2020-2022. The motion was seconded by Director Sullivan. The motion was approved.

8. The General Manager reminded the Board that following the Board retreat in June, the staff has continued to work on finalizing the strategic plan with a focus on the feedback provided by the Board. Specifically, a new strategic effort related to Technology Competence was added and the staff spent a fair amount of time fleshing out the goals in this section. The final draft was provided to the Board for their review, discussion and approval. The General Manager provided an overview of the plan with specific focus on the goals in the Technology Competence section. Director Elwell made a motion to adopt the 2021 Strategic Plan as presented. Director Humphrey seconded the motion. The motion was approved.
9. The General Manager reminded the Board that VPPSA has now hired a GIS Technician - Alex Nicholson. In addition, Allen Stamp, an outside consultant was hired to assist with the project development. The two have spent the past two months getting the mPower software up and running, setting up the ARCMAP ESRI based mapping tool and meeting with members to understand what data is available. They have experienced differing levels of data availability and a wide range of view in potential uses.

Alex Nicholson provided a detailed presentation of the program status and the forward-looking plan for development of VPPSA's GIS program based on the information actually found during this exploratory effort. Several Directors asked specific questions about the GIS program that were addressed.

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- 10.** The General Manager informed the Board that staff has begun the work on the 2021 budget development with a few key assumptions that he felt were worth discussing with the Board before staff prepares the draft for the October Board meeting.

First, the 2020 budget included a new position titled Field Services Manager. This position was intended to provide management support to Barton and potentially Ashland, NH. Given Barton's recent decisions, the position was not filled; however, VPPSA did contract with a contractor (Dave DiSimone) to help assist with some of VPPSA's immediate needs. With Barton rejecting the VPPSA management proposal, filling the position doesn't seem feasible in the near term. The General Manager recommended that this position be eliminated from the 2021 budget; however, the consulting budget be increased to reflect the continued use of Dave DiSimone on a contract basis of approximately 8-16 hours per week. The Board did not have objections to this concept.

Second, the 2020 budget was intended to include funding for a member-wide cyber security program to respond to regulatory requirements VPPSA saw coming from NERC and the PUC. This was partially included in the 2020 budget but not to the extent needed. It was decided to move forward with the program and absorb the cost within the existing budget; however, this created a decision point for the 2021 budget. While adding the VPPSA-wide program will be cheaper and more effective for members, the addition equates to roughly \$55K in FY21. The General Manager recommended that VPPSA continue with the cyber security program for members and fund it through the operating budget (as opposed to having the members implement and pay for their individual programs). The Board did not object to including the cyber security program within the 2021 budget as a VPPSA-wide program.

Third, it was noted that the members will see a significant increase in the projected RES costs for FY21. VPPSA staff provided a detailed presentation on the Renewable Energy Standard's requirements with the primary focus on the Tier 3 requirements. There was a significant amount of discussion regarding what the VPPSA program has entailed in the past and where VPPSA would like it to move in the future. Specifically, in an effort to increase potential custom projects, coordinate more closely with EVT and to establish a key accounts program, the General Manager noted that the draft FY21 RES budget will include funding for Tier 3 custom projects with the expectation that VPPSA will then pay the incentives and the credits would be shared among all contributing members. The Board expressed concern with the cost of the overall RES requirements but also indicated that VPPSA was doing a good job within the parameters of the rules of the RES legislation. Board members asked that in addition to addressing the budget needs VPPSA look for opportunities to revise the RES legislation in ways that promote cost control.

- 11.** In addition to the written materials, Melissa Bailey, VPPSA's Manager of Regulatory and Member Relations provided a brief update on Legislative and Regulatory activities. The primary topics that were briefly mentioned include: FY21 budget, CARES Act allocation of funds (focused on broadband), and S.237 that provides EVT with more latitude to spend EEC funds on specific programs.
- 12.** The General Manager provided a brief update on the activities related to Barton. A few new activities are underway – they include: 1) VPPSA is providing requested information to Barton that appears to assist with the evaluation of the utility, 2) staff will be meeting with HomeTown Connections on September 3<sup>rd</sup> to begin the "value of public power" assessment, 3) both staff and VPPSA members will be conducting a site visit to Barton's hydro location on September 9<sup>th</sup> (to determine if a municipal offer would be of value).
- 13. & 14.** Director Morley made a motion to find that premature general public knowledge of the Authority's discussions and/or negotiations with potential counterparties would place the Authority

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in a position to suffer a substantial disadvantage because it would expose proposed terms of the contract negotiations. The motion was seconded by Director Fitzhugh. The motion was approved.

Director Morley made a motion to enter executive session to discuss contract negotiations as allowed under the provisions of Title 1, Section 313 (1)(A) of the Vermont Statutes. The motion was seconded by Director Fitzhugh. The motion was approved.

The Board entered Executive Session at 12:36 p.m.

The Board returned to open session at 1:50 p.m.

No action was taken.

**15. Other Business.**

None.

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

Respectfully submitted,

*Crystal Currier*

Crystal Currier, Secretary

# Vermont **Public Power** Supply Authority



## *Monthly Financial Report* August 31, 2020

(Unaudited)




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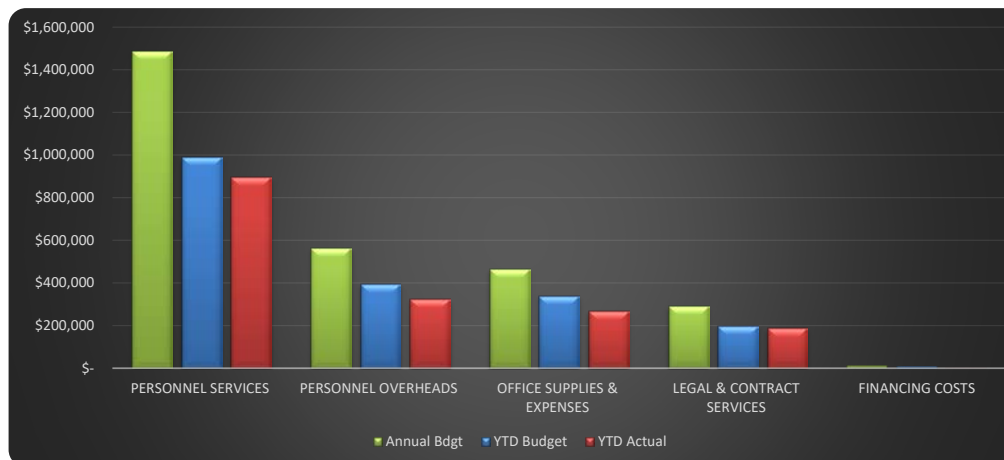
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**VERMONT PUBLIC POWER SUPPLY AUTHORITY**  
**OPERATIONAL REVENUE & EXPENSE SUMMARY**  
**2020 YTD ACTUAL VS. BUDGET**

Reconciliation Month **August-2020**

		<b>2020</b>	<b>2020</b>	<b>Variance</b>	<b>Variance</b>	<b>2020</b>	<b>YTD Act %</b>
		<b>YTD Budget</b>	<b>YTD Actual</b>	<b>Act vs. Bdgt</b>	<b>Act vs. Bdgt</b>	<b>Annual Bdgt</b>	<b>of Annual</b>
				<b>\$</b>	<b>%</b>		<b>Bdgt</b>
<b>REVENUES:</b>							
	MCNEIL PROJECT #2	\$ 65,295	\$ 65,295	\$ -	0.0%	\$ 97,943	67%
	HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
	CENTRAL COMPUTER PRJ #4	\$ 32,647	\$ 32,647	\$ -	0.0%	\$ 48,971	67%
	SWANTON PEAKER PRJ #10	\$ 156,614	\$ 139,557	\$ (17,057)	-10.9%	\$ 236,172	59%
	RES PROJECT	\$ 33,938	\$ 33,938	\$ -	0.0%	\$ 50,908	67%
	NET METERING PROJECT	\$ 48,972	\$ 48,972	\$ -	0.0%	\$ 73,458	67%
	AMI PROJECT	\$ 89,088	\$ 89,088	\$ -	0.0%	\$ 89,089	100%
	GIS/MAPPING PROJECT	\$ 115,290	\$ 79,483	\$ (35,807)	-31.1%	\$ 189,928	42%
	MEMBER REVENUES	\$ 1,083,160	\$ 1,059,350	\$ (23,809)	-2.2%	\$ 1,624,740	65%
	NON-MEMBER REVENUES	\$ 237,660	\$ 130,841	\$ (106,819)	-44.9%	\$ 405,088	32%
	<b>TOTAL REVENUES</b>	<b>\$ 1,862,663</b>	<b>\$ 1,679,172</b>	<b>\$ (183,491)</b>	<b>-9.9%</b>	<b>\$ 2,816,297</b>	<b>60%</b>
<b>BILLABLE EXPENSES:</b>							
	PERSONNEL SERVICES	\$ 989,301	\$ 897,043	\$ (92,258)	-9.3%	\$ 1,489,920	60%
	PERSONNEL OVERHEADS	\$ 393,616	\$ 323,502	\$ (70,114)	-17.8%	\$ 562,474	58%
	OFFICE SUPPLIES & EXPENSES	\$ 340,028	\$ 268,675	\$ (71,353)	-21.0%	\$ 464,328	58%
	LEGAL & CONTRACT SERVICES	\$ 198,000	\$ 188,081	\$ (9,919)	-5.0%	\$ 290,000	65%
	FINANCING COSTS	\$ 6,632	\$ 1,525	\$ (5,107)	-77.0%	\$ 9,575	16%
	<b>TOTAL BILLABLE EXPENSES</b>	<b>\$ 1,927,577</b>	<b>\$ 1,678,826</b>	<b>\$ (248,751)</b>	<b>-12.9%</b>	<b>\$ 2,816,297</b>	<b>60%</b>
	<b>Net Income(Loss)</b>	<b>\$ (64,914)</b>	<b>\$ 346</b>	<b>\$ 65,260</b>			

-  between 64% and 69%  
 greater than 69%  
 less than 64%



Monthly Financial Report-Variance Analysis  
August 31, 2020

**NON PROJECT OPERATIONS:**

	Actual				Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other	Total		
Member/NonMember Revenues	\$ 1,147,724	\$ 19,226,678	\$ -	\$ -	\$ 20,374,402		
Other Revenue Sources	\$ 549,917	\$ 2,567,797	\$ 2,033,283	\$ 35,784	\$ 5,186,781		
Total Revenues	\$ 1,697,641	\$ 21,794,475	\$ 2,033,283	\$ 35,784	\$ 25,561,183	\$ 24,964,847	\$ 596,336 2%
Operational Expenses	\$ (1,678,826)	\$ (21,427,222)	\$ -	\$ (28,850)	\$ (23,134,898)		
Transco Activities	\$ (18,469)	\$ -	\$ (976,793)	\$ -	\$ (995,262)		
Other Expenses	\$ -	\$ -	\$ -	\$ (8,961)	\$ (8,961)		
Total Expenses	\$ (1,697,295)	\$ (21,427,222)	\$ (976,793)	\$ (37,811)	\$ (24,139,121)	\$ (23,955,764)	\$ (183,357) 1%
Net Cash Flow	\$ 346	\$ 367,253	\$ 1,056,489	\$ (2,027)	\$ 1,422,061		
Transco Principal (VPPSA)	\$ 69,084	\$ -	\$ -	\$ -	\$ 69,084		
Net Income (Loss)	\$ 69,430	\$ 367,253	\$ 1,056,489	\$ (2,027)	\$ 1,491,145	\$ 1,009,083	\$ 412,978 41%
Primary Drivers	PR & OH's underbudget 11.7% or (\$162K) OS & E under-budget 15.9% or (\$86K) -website, conf/travel, legal, interest, dues; offset by computer H/S, bank fees Net Excess (Deficit) Collected to Cover Costs: <b>\$346</b> (*) - Reconciles to Operational Revenue & Expense Summary						

**MCNEIL:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,722,847	\$ 3,461,972	\$ (739,126)	-21%
Oper Expenses	\$ (3,045,934)	\$ (3,785,060)	\$ 739,126	-20%
Non-Oper Rev/Exp	\$ 6,789	\$ 19,754	\$ (12,966)	-66%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (316,299)	\$ (303,334)	\$ (12,966)	4%
Primary Drivers	Oper Expenses under-bdgt (\$739,126) or 21% Wood fuel under-bdgt (\$567,664) or 19% Generation 20.1% under-budget, (7,312,498) kwh less than budget			

**CENTRAL COMPUTER:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 84,893	\$ 84,893	\$ -	0%
Oper Expenses	\$ (84,893)	\$ (84,893)	\$ -	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	\$ 2,049,814	\$ 2,049,814	\$ (0)	0%
Oper Expenses	\$ (1,391,832)	\$ (1,396,111)	\$ 4,279	0%
Non-Oper Rev/Exp	\$ 28,535	\$ 32,000	\$ (3,465)	-11%
Financing	\$ (430,773)	\$ (430,773)	\$ -	0%
Net Income (Loss)	\$ 255,744	\$ 254,929	\$ 815	0%
Primary Drivers	Labor & OH - Overbdgt \$1,617 or 2% Materials- Underbdgt (\$5,647) or 83% Legal & OSS - Underbdgt (\$15,610) or 35% Minimal training, No Engineering costs Insurances & Electric overbudget, DC Trip test/relay testing			

**AMI Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 152,288	\$ 152,288	\$ (0)	0%
Oper Expenses	\$ (96,588)	\$ (152,288)	\$ 55,700	-37%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 55,700	\$ -	\$ 55,700	0%
Primary Drivers	Minimal xpenses incurred to date (primarily Limmerhirt invoices not rec'd). Assumed travel expenses that will likely not be incurred.			

**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	\$ 232,004	\$ 212,004	\$ 20,000	9%
Oper Expenses	\$ (124,572)	\$ (212,004)	\$ 87,432	-41%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 107,432	\$ 0	\$ 107,432	134289900%
Primary Drivers	Budgeted Expenses - Annualized Rebates/Incentives lower than budgeted to date REC purchases minimal to date			

**Net Metering Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 49,305	\$ 49,305	\$ 0	0%
Oper Expenses	\$ (49,040)	\$ (49,305)	\$ 265	-1%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 265	\$ (0)	\$ 265	-331125%
Primary Drivers	Mileage Expense bdgt'd but minimal incurred to date			

**GIS Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 165,753	\$ 165,737	\$ 17	0%
Oper Expenses	\$ (159,806)	\$ (187,590)	\$ 27,784	-15%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 5,948	\$ (21,853)	\$ 27,801	-127%
Primary Drivers	Direct salaries/overheads bdgt'd to begin in Apr-started in Jun-underbdgt to date mPower Contract and outside services -overbdgt			

**Vermont Public Power Supply Authority**  
**Project Summary Balance Sheet**  
**August 31, 2020**

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
<b>ASSETS</b>										
<b>Fixed Assets</b>										
<b>Production Plant</b>										
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	18,731,268.84	0.00	0.00	0.00	0.00	36,103,712.10
<b>Total Production Plant</b>	<b>0.00</b>	<b>22,363,655.10</b>	<b>0.00</b>	<b>0.00</b>	<b>22,392,405.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>44,756,060.86</b>
<b>Transmission Plant</b>										
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
<b>Total Transmission Plant</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,467,289.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,467,289.54</b>
<b>Regional Transmission &amp; Market Plant</b>										
Computer Hardware/Software	0.00	0.00	0.00	0.00	184,727.70	0.00	0.00	0.00	0.00	184,727.70
Communication Equipment	0.00	0.00	0.00	0.00	19,074.23	0.00	0.00	0.00	0.00	19,074.23
<b>Total Regional Transm &amp; Mkt Plant</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>203,801.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>203,801.93</b>
<b>General Plant</b>										
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	840,474.28	0.00	0.00	0.00	562.11	0.00	0.00	0.00	0.00	841,036.39
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
<b>Total General Plant</b>	<b>1,556,220.34</b>	<b>124,006.09</b>	<b>0.00</b>	<b>0.00</b>	<b>6,123.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,767.06</b>	<b>1,716,117.04</b>
<b>Total Fixed Assets</b>	<b>1,556,220.34</b>	<b>22,487,661.19</b>	<b>0.00</b>	<b>0.00</b>	<b>24,069,620.78</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,767.06</b>	<b>48,143,269.37</b>
<b>CWIP</b>	<b>0.00</b>	<b>159,374.78</b>	<b>0.00</b>	<b>0.00</b>	<b>7,861.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>167,235.80</b>
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	(1,112,088.91)	(20,549,500.83)	0.00	0.00	(11,500,245.91)	0.00	0.00	0.00	(992.24)	(33,162,827.89)
<b>Net Utility Plant In Service</b>	<b>446,037.42</b>	<b>2,098,513.02</b>	<b>0.00</b>	<b>0.00</b>	<b>12,577,235.89</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>28,774.82</b>	<b>15,150,561.15</b>

**Vermont Public Power Supply Authority**  
**Project Summary Balance Sheet**  
**August 31, 2020**

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
<b>Investments:</b>										
Bond Fund Investments	0.00	0.00	0.00	0.00	2,527,094.35	0.00	0.00	0.00	0.00	2,527,094.35
Vt. Transco Investments	33,600,890.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,600,890.00
Other Investments	265,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	265,000.00
<b>Total Investments</b>	<b>33,865,890.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,527,094.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>36,392,984.35</b>
<b>Current Assets:</b>										
Project Revenue Funds	0.00	(39,145.72)	12.35	0.00	22,025.15	0.00	0.00	0.00	0.00	(17,108.22)
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	3,702,865.05	0.00	0.00	(7,604.67)	0.00	145,291.29	(1,266.91)	55,699.98	(14,760.72)	3,880,224.02
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	443,436.15	1,754,591.96	0.00	0.00	4,546,310.82	0.00	0.00	0.00	0.00	6,744,338.93
Accounts Receivable	3,818,417.17	713,161.95	0.00	0.00	0.00	5,391.60	1,531.80	0.00	0.00	4,538,502.52
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	1,209,482.57	0.00	0.00	257,130.45	0.00	0.00	0.00	0.00	1,467,128.02
Prepayments	12,102.52	0.00	0.00	0.00	135,228.49	0.00	0.00	0.00	0.00	147,331.01
<b>Total Current Assets</b>	<b>7,977,336.21</b>	<b>3,638,090.76</b>	<b>12.35</b>	<b>(7,604.67)</b>	<b>4,960,694.91</b>	<b>150,682.89</b>	<b>264.89</b>	<b>55,699.98</b>	<b>(14,760.72)</b>	<b>16,760,416.60</b>
<b>Other Assets:</b>										
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	5,992.26	356,326.58	0.00	7,606.66	0.00	0.00	0.00	0.00	0.00	369,925.50
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
<b>Total Other Assets</b>	<b>5,992.26</b>	<b>356,326.58</b>	<b>0.00</b>	<b>7,606.66</b>	<b>25,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>394,925.50</b>
<b>Total Assets</b>	<b>\$ 42,295,255.89</b>	<b>6,092,930.36</b>	<b>12.35</b>	<b>1.99</b>	<b>20,090,025.15</b>	<b>150,682.89</b>	<b>264.89</b>	<b>55,699.98</b>	<b>14,014.10</b>	<b>68,698,887.60</b>

**Vermont Public Power Supply Authority**  
**Project Summary Balance Sheet**  
**August 31, 2020**

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
<b>LIABILITIES AND CAPITAL</b>										
<b>Current Liabilities:</b>										
Accounts Payable	2,088,247.89	473,557.39	0.00	0.00	17,280.36	12,200.00	0.00	0.00	8,066.27	2,599,351.91
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	398,297.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	398,297.55
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	3,105,136.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,105,136.42
Derivative Instrument Liability	39,094.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,094.48
Accrued Interest	0.00	0.00	0.00	0.00	101,789.48	0.00	0.00	0.00	0.00	101,789.48
Accrued Taxes Payable	(5,577.47)	(27,431.31)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(33,008.78)
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	740.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	740.30
Accrued Payroll Liabilities	3,881.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,881.73
Other Misc. Accrued Liabilities	10,454.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,454.68
<b>Total Current Liabilities</b>	<b>5,646,039.95</b>	<b>446,126.08</b>	<b>0.00</b>	<b>0.00</b>	<b>119,069.84</b>	<b>12,200.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,066.27</b>	<b>6,231,502.14</b>
<b>Long-Term Debt:</b>										
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
<b>Net Long-Term Debt</b>	<b>15,783,739.33</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,280,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,063,739.33</b>
<b>Other Liabilities</b>										
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	31,050.72	0.09	0.00	0.00	31,062.94
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
<b>Total Deferred Credits</b>	<b>98,915.44</b>	<b>0.00</b>	<b>12.13</b>	<b>0.00</b>	<b>25,000.00</b>	<b>31,050.72</b>	<b>0.09</b>	<b>0.00</b>	<b>0.00</b>	<b>154,978.38</b>
Interfund-Project Allocations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Capital Equity</b>										
Unappropriated Retained Earnings	6,592,044.32	5,646,804.29	1,193,836.70	2.00	6,642,066.79	107,432.17	264.80	55,699.98	5,947.83	20,244,098.88
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	14,213,611.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,213,611.31
Other Comprehensive Income	(39,094.48)	0.00	0.00	0.00	23,888.52	0.00	0.00	0.00	0.00	(15,205.96)
<b>Total Retained Earnings</b>	<b>20,766,561.15</b>	<b>5,646,804.29</b>	<b>0.22</b>	<b>2.00</b>	<b>6,665,955.31</b>	<b>107,432.17</b>	<b>264.80</b>	<b>55,699.98</b>	<b>5,947.83</b>	<b>33,248,667.75</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 42,295,255.87</b>	<b>6,092,930.37</b>	<b>12.35</b>	<b>2.00</b>	<b>20,090,025.15</b>	<b>150,682.89</b>	<b>264.89</b>	<b>55,699.98</b>	<b>14,014.10</b>	<b>68,698,887.60</b>

**Vermont Public Power Supply Authority**  
**Project Summary Income Statement**  
**August 31, 2020**

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
<b>REVENUES &amp; OTHER INCOME</b>										
Sales for ReSale	19,530,866.45	2,722,846.56	0.00	0.00	2,049,813.50	0.00	0.00	0.00	0.00	24,303,526.51
Service Revenues	0.00	0.00	0.00	84,892.88	0.00	232,004.40	49,304.88	152,288.40	165,753.48	684,244.04
CDA & Affiliate Revenues	1,147,724.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,147,724.06
Project Revenues	488,980.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	488,980.65
REC Revenues	2,567,797.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,567,797.20
Service Revenue-Direct Billable	27,849.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,849.76
VELCO Directorship	9,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,500.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>	<b>23,772,718.12</b>	<b>2,722,846.56</b>	<b>0.00</b>	<b>84,892.88</b>	<b>2,049,813.50</b>	<b>232,004.40</b>	<b>49,304.88</b>	<b>152,288.40</b>	<b>165,753.48</b>	<b>29,229,622.22</b>
<b>EXPENSES</b>										
<b>POWER PRODUCTION</b>										
<b>STEAM POWER PRODUCTION</b>										
Operations	0.00	2,158,336.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,158,336.82
Maintenance	0.00	172,692.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	172,692.71
<b>Total Steam Power Production</b>	<b>0.00</b>	<b>2,331,029.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,331,029.53</b>
<b>OTHER POWER PRODUCTION</b>										
Operations	0.00	0.00	0.00	0.00	188,985.17	0.00	0.00	0.00	0.00	188,985.17
Maintenance	0.00	0.00	0.00	0.00	28,163.06	0.00	0.00	0.00	0.00	28,163.06
<b>Total Other Power Production</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>217,148.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>217,148.23</b>
<b>TRANSMISSION</b>										
Operations	7,214,757.96	4,071.16	0.00	0.00	36.88	0.00	0.00	0.00	0.00	7,218,866.00
Maintenance	0.00	0.00	0.00	0.00	21,596.00	0.00	0.00	0.00	0.00	21,596.00
<b>Total Transmission Expense</b>	<b>7,214,757.96</b>	<b>4,071.16</b>	<b>0.00</b>	<b>0.00</b>	<b>21,632.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,240,462.00</b>
<b>OTHER POWER SUPPLY</b>										
Purchase Power	14,457,175.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,457,175.29
System Control & Load Dispatch	0.00	5,260.46	0.00	0.00	6,190.68	0.00	0.00	0.00	0.00	11,451.14
REC Purchases	2,299.20	0.00	0.00	0.00	0.00	30,810.00	0.00	0.00	0.00	33,109.20
<b>Total Other PS Expense</b>	<b>14,459,474.49</b>	<b>5,260.46</b>	<b>0.00</b>	<b>0.00</b>	<b>6,190.68</b>	<b>30,810.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,501,735.63</b>

**Vermont Public Power Supply Authority**  
**Project Summary Income Statement**  
**August 31, 2020**

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
<b>REGIONAL MARKET EXPENSES</b>										
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	17,397.33	0.00	0.00	0.00	0.00	17,397.33
RME-Market Monitor/Compl-L&O	0.00	0.00	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	17,397.33	0.00	0.00	0.00	0.00	17,397.33
<b>CUSTOMER SVS &amp; INFORMATION ADV</b>										
Cust Assistance Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cust Svs & Info Adv	3,196.60	5,435.74	0.00	0.00	0.00	1,544.50	0.00	0.00	0.00	10,176.84
Total Cust Svs & Info Adv.	3,196.60	5,435.74	0.00	0.00	0.00	1,544.50	0.00	0.00	0.00	10,176.84
<b>SALES EXPENSE</b>										
Sales Expense	5,742.65	1,980.00	0.00	0.00	0.00	48,350.00	0.00	0.00	0.00	56,072.65
Total Sales Expense	5,742.65	1,980.00	0.00	0.00	0.00	48,350.00	0.00	0.00	0.00	56,072.65
<b>ADMINISTRATIVE &amp; GENERAL</b>										
Operations	1,651,681.63	198,273.72	0.00	84,892.96	365,593.39	43,867.90	49,040.06	96,588.42	158,813.41	2,648,751.49
Maintenance	0.00	36.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.48
Total A&G Expense	1,651,681.63	198,310.20	0.00	84,892.96	365,593.39	43,867.90	49,040.06	96,588.42	158,813.41	2,648,787.97
<b>OTHER</b>										
Taxes- In Lieu of Property Taxes	10,000.00	176,513.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	186,513.84
Depreciation Expense	21,384.00	323,333.36	0.00	0.00	763,869.52	0.00	0.00	0.00	992.24	1,109,579.12
Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Billable-Pass Thru Exp	28,849.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,849.76
Total Other Expense	60,233.76	499,847.20	0.00	0.00	763,869.52	0.00	0.00	0.00	992.24	1,324,942.72
<b>Total Operating Expenses</b>	<b>23,395,087.09</b>	<b>3,045,934.29</b>	<b>0.00</b>	<b>84,892.96</b>	<b>1,391,832.03</b>	<b>124,572.40</b>	<b>49,040.06</b>	<b>96,588.42</b>	<b>159,805.65</b>	<b>28,347,752.90</b>
<b>Net OPERATING Earnings(Loss)</b>	<b>\$ 377,631.03 (\$ 323,087.73)</b>		<b>0.00</b>	<b>(0.08)</b>	<b>657,981.47</b>	<b>107,432.00</b>	<b>264.82</b>	<b>55,699.98</b>	<b>5,947.83</b>	<b>881,869.32</b>

Vermont Public Power Supply Authority  
Project Summary Income Statement  
August 31, 2020

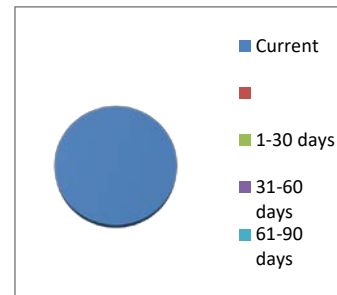
	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
<b>NON-OPERATING (INCOME) EXPENSES</b>										
<b>OTHER NON-OPERATING (INCOME) EXPENSES</b>										
Interest/Finance Chg Income	(7,934.73)	(7,034.14)	0.00	0.00	(28,535.19)	0.00	0.00	0.00	0.00	(43,504.06)
TRANSCO Distribution/Income	(2,101,222.87)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,101,222.87)
Transco "Net Settlement" Expense	550,831.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	550,831.60
Misc. Non-Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Non-Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Non-Operating (Inc) Exp	(1,558,326.00)	(7,034.14)	0.00	0.00	(28,535.19)	0.00	0.00	0.00	0.00	(1,593,895.33)
<b>FINANCING COSTS</b>										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	430,517.70	0.00	0.00	0.00	0.00	430,517.70
Interest on LTD-Other	0.00	245.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	245.60
Interest on LTD-Transco	443,286.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	443,286.35
Interest on LTD-2019 Bldg Renov.	1,525.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,525.22
Interest on Short-term Debt	0.00	0.00	0.00	0.00	255.36	0.00	0.00	0.00	0.00	255.36
Financing Costs on LTD-Swp Rel.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizations on Financing Activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Financing Expenses	444,811.57	245.60	0.00	0.00	430,773.06	0.00	0.00	0.00	0.00	875,830.23
Total Non-Operating (Inc) Exp	(1,113,514.43)	(6,788.54)	0.00	0.00	402,237.87	0.00	0.00	0.00	0.00	(718,065.10)
<b>TOTAL Net Earnings(Loss)</b>	<b>1,491,145.46</b>	<b>(316,299.19)</b>	<b>0.00</b>	<b>(0.08)</b>	<b>255,743.60</b>	<b>107,432.00</b>	<b>264.82</b>	<b>55,699.98</b>	<b>5,947.83</b>	<b>1,599,934.42</b>

Vt. Public Power Supply Authority  
Consolidated Balance Sheet  
August 31, 2020

	2020	2019
<b>ASSETS</b>		
Electric Utility Plant	48,143,269.37	47,735,127.33
Accumulated Depreciation	(33,162,827.89)	(31,572,097.93)
Utility Plant in Service	14,980,441.48	16,163,029.40
 CWIP-General	0.00	0.00
CWIP-McNeil	159,374.78	110,378.47
CWIP-Highgate	0.00	0.00
CWIP-P10	7,861.02	41,236.04
 Net Electric Plant	15,147,677.28	16,314,643.91
 Intangible Plant-Net of Amort.	2,883.87	977.88
<u>Current Assets:</u>		
Special Funds	2,509,986.13	2,878,426.12
Cash and Working Funds	2,609,443.84	2,454,839.24
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,270,780.18	1,141,043.83
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	6,744,338.93	6,075,167.79
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,600,890.00	41,888,780.00
Accounts Receivable	4,538,502.52	5,136,050.39
Amounts Due From Members	0.00	0.00
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	0.32	0.37
McNeil Inventory	1,209,482.57	900,363.00
P10 Inventory	257,130.45	242,597.98
Meter Inventory	515.00	515.00
Other Current Assets	147,331.01	161,740.03
 Total Current Assets	53,153,400.95	61,144,523.75
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Asset	25,000.00	0.00
Deferred Debits-McN	369,925.50	289,769.40
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	394,925.50	289,769.40
 <b>Total Assets</b>	<b>\$ 68,698,887.60</b>	<b>\$ 77,749,914.94</b>

A/R Aging Analysis

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



Vt. Public Power Supply Authority  
Consolidated Balance Sheet  
August 31, 2020

	2020	2019
<b>LIABILITIES AND CAPITAL</b>		
Unappropriated Retained Earnings	20,244,098.88	19,701,232.84
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	14,213,611.31	12,069,928.07
Other Comprehensive Income	(15,205.96)	(45,962.81)
	<hr/>	<hr/>
Total Retained Earnings	33,248,667.75	30,531,361.62
<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-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-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	(0.05)
Unamortiz Loss-Reaqc Debt-P10	0.00	(0.04)
	<hr/>	<hr/>
Net Long-Term Debt	29,063,739.33	34,142,167.74
Def. Revenues - Members	31,062.94	54,086.58
Def. Credits-Accrued Vac Liab.	98,915.44	83,666.21
Def Credits-LT Salaries Payabl	0.00	0.00
Def Credits-Other Reg Liabilities	25,000.00	0.00
	<hr/>	<hr/>
Total Deferred Revenues/Credits	154,978.38	137,752.79
<u>Current Liabilities:</u>		
Accounts Payable	2,599,351.91	2,773,637.10
Amounts due Members	398,297.55	376,835.92
Security Deposits	5,764.37	1,576.75
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	3,105,136.42	9,633,062.68
Derivative Instrument Liability	39,094.48	59,769.84
Accrued Interest	101,789.48	109,575.96
Accrued Taxes Payable	(33,008.78)	(32,644.64)
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	740.30	3,906.14
Accrued Payroll Liabilities	3,881.73	3,137.44
Other Misc. Accrued Liabilities	10,454.68	9,775.60
	<hr/>	<hr/>
Total Current Liabilities	6,231,502.14	12,938,632.79
	<hr/>	<hr/>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 68,698,887.60</b>	<b>\$ 77,749,914.94</b>

**Vermont Public Power Supply Authority**  
**Non-Project Operations - Profit & Loss Statement**  
**August 31, 2020**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Operating Revenues</b>				
Sales for Resales	19,226,677.93	18,546,702.72	104%	27,841,446.45
Sales for Resales-Standard Offer	304,188.52	743,015.15	41%	1,056,529.37
Serv. Fees, Members & Affiliates	1,147,724.06	1,183,181.54	97%	1,787,858.58
Admin Fees Allocated to Projects	391,270.76	367,516.16	106%	551,274.24
Project 10 Labor & OH Revenue	71,680.06	89,570.64	80%	134,355.96
GIS Project Lbr & OH	26,029.83	60,503.22	43%	100,838.70
VELCO Directorship	9,500.00	9,000.00	106%	18,000.00
Renewable Energy Certificates	2,567,797.20	1,844,203.91	139%	2,721,650.01
Serv. Revenue-Direct Billable	27,849.76	0.00	0%	0.00
Misc. Revenues	0.00	0.00	0%	1,000.00
<b>Total Operating Revenues</b>	<b>23,772,718.12</b>	<b>22,843,693.34</b>	<b>104%</b>	<b>34,212,953.31</b>
<b>Operating Expenses</b>				
<b>Other Power Supply Expense</b>				
OPSE-Purchased Power	14,204,422.64	13,728,993.67	103%	20,585,528.11
OPSE-REC Purchase Exp.	2,299.20	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	149,403.90	149,087.84	0%	197,428.50
OPSE-Purchase Pwr-'17 SO(Trom)	103,348.75	118,208.54	0%	156,536.82
OPGE-Purchase Pwr-'19SO (Hess)	0.00	165,294.35	0%	247,452.58
OPGE-Purchase Pwr-'19SO(Davis)	0.00	167,016.17	0%	250,030.21
<b>Total Other Power Supply Expense</b>	<b>14,459,474.49</b>	<b>14,328,600.57</b>	<b>101%</b>	<b>21,436,976.22</b>
<b>Transmission Expense</b>				
TRSM-Oper-Transm by Others	7,205,579.95	6,653,911.95	108%	9,965,567.35
TRSM-Oper-Misc Transm Exp	9,178.01	8,000.00	115%	12,000.00
<b>Total Transmission Expense</b>	<b>7,214,757.96</b>	<b>6,661,911.95</b>	<b>108%</b>	<b>9,977,567.35</b>
<b>Cust Svs &amp; Informational Expense</b>				
Customer Svs & Informational	3,196.60	5,430.00	59%	8,145.00
<b>Total Customer Svs &amp; Informational Exp</b>	<b>3,196.60</b>	<b>5,430.00</b>	<b>59%</b>	<b>8,145.00</b>
<b>Sales Expense</b>				
REC Sales Expenses	5,742.65	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>5,742.65</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Admin &amp; General Expense</b>				
Salaries	897,043.07	989,301.38	91%	1,489,920.45
Payroll Overheads	73,098.18	83,060.76	88%	115,716.01
Office Supplies & Expense	143,622.61	154,462.64	93%	222,344.00
Outside Services	188,081.01	198,000.00	95%	290,000.00
Insurances	51,119.38	51,509.12	99%	55,650.00
Employee Benefits	250,403.50	310,554.80	81%	446,757.47
Memberships/Dues	32,546.77	34,266.68	95%	36,650.00
Conference & Travel Expenses	14,386.31	69,603.32	21%	104,405.00
Rents	0.00	0.00	0%	0.00
Transportation Expenses	1,380.80	2,333.32	59%	3,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
<b>Total A &amp; G Expenses</b>	<b>1,651,681.63</b>	<b>1,893,092.02</b>	<b>87%</b>	<b>2,764,942.93</b>

**Vermont Public Power Supply Authority**  
**Non-Project Operations - Profit & Loss Statement**  
**August 31, 2020**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Other Operating Expenses</b>				
A&G- Billable to Others	0.00	0.00		0.00
A&G-OS&E-PTE-IT Related	19,334.44	0.00		0.00
A&G-OS&E-PTE-Consulting	8,445.42	0.00		0.00
A&G-OS&E-PTE-Supplies	0.00	0.00		0.00
A&G-OS&E-PTE-Misc	1,069.90	0.00		0.00
<b>Other Operating Exp-Direct Pass-Thru</b>	<b>28,849.76</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
Property Taxes	10,000.00	10,000.00	100%	15,000.00
Depreciation Expense	21,384.00	21,384.00	100%	32,076.00
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	31,384.00	31,384.00	100%	47,076.00
<b>Total Other Operating Expenses</b>	<b>60,233.76</b>	<b>31,384.00</b>	<b>192%</b>	<b>47,076.00</b>
<b>Total Operating Expenses</b>	<b>23,395,087.09</b>	<b>22,920,418.54</b>	<b>102%</b>	<b>34,234,707.50</b>
<b>Total Operating Income (Loss)</b>	<b>377,631.03</b>	<b>(76,725.20)</b>	<b>-492%</b>	<b>(21,754.19)</b>
<b>Non-Operating (Income) Expenses</b>				
Interest/Finance Chg Income	(7,934.73)	(20,000.00)	40%	(30,000.00)
Vt. Transco Income	(2,101,222.87)	(2,101,153.90)	100%	(4,202,307.80)
Non-Operating Income-Member Purch.	0.00	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	0.00	0.00	0%	0.00
Misc. Non-Operating Expenses	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-Transco Amort F	0.00	0.00	0%	0.00
<b>Net Other Non-Operating (Inc) Exp</b>	<b>(2,109,157.60)</b>	<b>(2,121,153.90)</b>	<b>99%</b>	<b>(4,232,307.80)</b>
<b>Financing Costs</b>				
Other Interest Expense	0.00	4,075.00	0%	4,075.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	443,286.35	485,842.53	91%	818,006.62
Interest on LTD-19 Building Upgrades	1,525.22	2,557.46	59.64	5,500.00
Amort. of Debt Issue Exp-Transco	0.00	0.00	0%	0.00
Transco Net Settlement Exp.	550,831.60	542,870.56	101%	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
<b>Net Financing Costs</b>	<b>995,643.17</b>	<b>1,035,345.55</b>	<b>96%</b>	<b>1,932,232.95</b>
<b>Total Non-Operating (Inc) Exp</b>	<b>(1,113,514.43)</b>	<b>(1,085,808.35)</b>	<b>103%</b>	<b>(2,300,074.85)</b>
<b>Total Net Earnings (Loss)</b>	<b>\$ 1,491,145.46</b>	<b>\$ 1,009,083.15</b>	<b>148%</b>	<b>\$ 2,278,320.66</b>

**Vermont Public Power Supply Authority**  
**McNeil Project #2 - Profit & Loss Statement**  
**August 31, 2020**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b><u>OPERATING REVENUES &amp; INCOME</u></b>				
Sales for ReSale	2,722,846.56	3,461,972.10	79%	5,071,784.95
REC Sales	0.00	0.00	0%	0.00
<b>Total Operating Revenues &amp; Income</b>	<b>2,722,846.56</b>	<b>3,461,972.10</b>	<b>79%</b>	<b>5,071,784.95</b>
<b><u>OPERATING EXPENSES</u></b>				
<b>STEAM PWR GENERATION-OPERATIONS</b>				
SPG-Oper- Misc. Steam Power Expens	78,463.52	100,069.20	78%	150,103.80
SPG-Oper-Supv&Engineering	57,874.22	57,249.92	101%	85,874.87
SPG-Oper-Steam Exp-Fuel Oil	11,706.46	997.31	1174%	1,146.08
SPG-Oper-Wood Fuel Expense	1,678,005.49	1,508,535.90	111%	2,140,055.50
SPG-Oper-Cap Rel Wood Ene Cost	49,673.85	617,337.76	8%	927,431.64
SPG-Oper-Natural Gas Fuel Exp.	8,245.72	16,177.73	51%	24,266.61
SPG-Oper-Steam Expenses	196,809.21	248,870.64	79%	373,305.92
SPG-Oper-Electric Expenses	77,558.35	105,457.36	74%	158,186.06
<b>Total SPG-Operations Expense</b>	<b>2,158,336.82</b>	<b>2,654,695.82</b>	<b>81%</b>	<b>3,860,370.48</b>
<b>STEAM PWR GENERATION-MAINTENANCE</b>				
SPG-Maint-Supv. & Engineering	16,068.14	12,552.56	128%	18,828.81
SPG-Maint-Structures	11,298.63	13,851.60	82%	20,777.45
SPG-Maint-Boiler	58,730.59	196,697.12	30%	295,045.68
SPG-Maint-Electric Plt	84,846.81	84,173.52	101%	126,260.32
SPG-Maint-Steam Plant	1,748.54	7,561.60	23%	11,342.43
<b>Total SPG Maintenance Expense</b>	<b>172,692.71</b>	<b>314,836.40</b>	<b>55%</b>	<b>472,254.69</b>
<b>TRANSMISSION-OPERATIONS</b>				
TRSM-Oper-Station Equipment	0.00	2,634.64	0%	3,952.00
TRSM-Oper-Rent	4,071.16	736.96	552%	1,105.42
<b>Total TRSM Operation Expense</b>	<b>4,071.16</b>	<b>3,371.60</b>	<b>121%</b>	<b>5,057.42</b>
<b>TRANSMISSION-MAINTENANCE</b>				
TRSM-Maint-Station Equipment	0.00	760.00	0%	1,140.00
<b>Total TRSM Maintenance Expense</b>	<b>0.00</b>	<b>760.00</b>	<b>0%</b>	<b>1,140.00</b>
<b>OTHER POWER SUPPLY</b>				
OPSE-Syst. Ctrl & Load Dispa	5,260.46	6,351.04	83%	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
<b>Total Other PS Expense</b>	<b>5,260.46</b>	<b>6,351.04</b>	<b>83%</b>	<b>9,526.60</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	5,435.74	8,720.08	62%	13,080.17
<b>Total Cust Svs &amp; Info Expense</b>	<b>5,435.74</b>	<b>8,720.08</b>	<b>62%</b>	<b>13,080.17</b>
<b>SALES EXPENES</b>				
A&G - Sales Expense-REC's-McN	1,980.00	1,000.00	198%	2,000.00
<b>Total Sales Expense</b>	<b>1,980.00</b>	<b>1,000.00</b>	<b>198%</b>	<b>2,000.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-McN	100,988.11	111,841.52	90%	167,762.28

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	19,701.64	34,311.92	57%	51,467.88
A&G-Outside Services-McN	20,396.22	29,870.96	68%	44,806.44
A&G-Property Insurance-McN	29,732.29	70,371.44	42%	105,557.16
A&G-Injuries & Damages-McN	9,616.76	27,484.16	35%	41,226.24
A&G-Safety Meetings&Equip-McN	10,334.46	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	12,490.56	12,744.40	98%	19,116.60
A&G-Employee Ben-Pension-McN	47,447.01	0.00	0%	0.00
A&G-Employee Ben-McN Health	64,106.84	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	533.83	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	(150,870.03)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	33,035.90	0.00	0%	0.00
A&G-Misc General Expense-McN	760.16	6,342.96	12%	9,514.44
A&G-Misc. - McN	(0.03)	0.00	0%	0.00
A&G-Maint of General Plant	36.48	2,510.52	1%	3,765.80
Total Administrative Expense	198,310.20	295,477.88	67%	443,216.84
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	176,513.84	176,513.84	100%	264,770.76
Depreciation Expense	323,333.36	323,333.36	100%	485,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	499,847.20	499,847.20	100%	749,770.76
<b>Total Operating Expenses</b>	<b>3,045,934.29</b>	<b>3,785,060.02</b>	<b>80%</b>	<b>5,556,416.96</b>
<b>Total Operating Income (Loss)</b>	<b>(323,087.73)</b>	<b>(323,087.92)</b>	<b>100%</b>	<b>(484,632.01)</b>
<b>NON-OPERATING (INCOME) &amp; EXPENSES</b>				
Interest Income-McN	(7,034.14)	(20,000.00)	35%	(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
<b>Net Non-Operating (Inc) Exp</b>	<b>(7,034.14)</b>	<b>(20,000.00)</b>	<b>35%</b>	<b>(30,000.00)</b>
<b>FINANCING COSTS</b>				
Interest on LTD-McN Bonds	0.00	0.00	0%	0.00
Interest on LTD-McN Other	245.60	0.00	0%	0.00
Amortiz. of Debt Issue Exp-McN	0.00	245.60	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
<b>Net Financing Expenses</b>	<b>245.60</b>	<b>245.60</b>	<b>100%</b>	<b>368.40</b>
<b>Total Non-Operating (Income) &amp; Exp</b>	<b>(6,788.54)</b>	<b>(19,754.40)</b>	<b>34%</b>	<b>(29,631.60)</b>
<b>Total Net Income (Loss)</b>	<b>(\$ 316,299.19)</b>	<b>(\$ 303,333.52)</b>	<b>104%</b>	<b>(\$ 455,000.41)</b>

Vermont Public Power Supply Authority  
Highgate Project #3 - Profit & Loss Statement  
August 31, 2020

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

**Vermont Public Power Supply Authority**  
**Central Computer Project #4 - Profit & Loss Statement**  
**August 31, 2020**

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<b>Revenues</b>				
<b>Total Project 4 Revenue</b>	<b>84,892.88</b>	<b>84,892.88</b>	100%	<b>127,339.32</b>
<b>Operating Expenses</b>				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	800.00	800.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	50,230.80	50,230.80	100%	75,346.20
A&G-Online Charges-CComp	1,214.88	1,214.88	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	32,647.28	32,647.28	100%	48,970.92
Depreciation Expense-CC	0.00	0.00	0%	0.00
<b>Total Operating Expenses</b>	<b>84,892.96</b>	<b>84,892.96</b>	100%	<b>127,339.44</b>
<b>Financing Costs</b>				
Amortiz. of Debt Issue Exp.-CC	0.00	0.00	0.00	0.00
Other Interest Expense-CComp	0.00	0.00	0.00	0.00
<b>Total Financing Costs</b>	<b>0.00</b>	<b>0.00</b>	0%	<b>0.00</b>
<b>Total Project 4 Expense</b>	<b>84,892.96</b>	<b>84,892.96</b>	100%	<b>127,339.44</b>
<b>Net Earnings (Loss)</b>	<b>(\$ 0.08)</b>	<b>(\$ 0.08)</b>	100%	<b>(\$ 0.12)</b>

**Vermont Public Power Supply Authority**  
**Swanton Peaker Project #10 - Profit & Loss Statement**  
**August 31, 2020**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>REVENUES &amp; OTHER OPERATING INCOME</b>				
Sales for ReSale	2,049,813.50	2,049,813.54	100%	3,130,168.20
Other Revenues	0.00	0.00	0%	0.00
<hr/>				
<b>Total Revenues &amp; Operating Income</b>	<b>2,049,813.50</b>	<b>2,049,813.54</b>	<b>100%</b>	<b>3,130,168.20</b>

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

OPG-Oper-Superv & Engineer Exp	0.00	0.00	0%	0.00
OPG-Oper-Fuel Oil Exp.	38,139.75	42,108.59	91%	149,276.75
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	0.00	9,500.00	0%	9,500.00
OPG-Fuel-Starting Diesel	0.00	400.00	0%	600.00
OPG-Oper-Generation Exp-Direct Lbr	40,277.76	34,152.35	118%	52,233.00
OPG-Oper-Generation Exp-Lbr	2,034.00	2,000.00	102%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	13,076.91		20,000.00
OPG-Oper-Generation Exp-EngLbr	2,261.80	33,000.00	7%	62,000.00
OPG-Oper-Generation Exp-Materi	402.21	2,000.00	20%	3,000.00
OPG-Oper-Generation Exp-OH	11,706.00	11,388.95	103%	16,535.09
OPG-Oper-Generation Exp-OH-Eng	0.00	5,596.15		8,558.87
OPG-Oper-Misc & Other Gen	0.00	0.00	0%	0.00
OPG-Oper-Misc & Oth Gen-Materi	17.98	800.00	2%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	198.98	800.00	25%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	2,951.70	2,495.00	118%	7,620.00
OPG-Oper-Misc Gen-Permits	686.40	1,445.00	48%	1,645.00
OPG-Oper-Misc Gen-Electric	68,101.46	58,800.00	116%	92,300.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	400.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	3,956.51	3,840.00	103%	5,760.00
OPG-Oper-Misc Gen-Groundskeep	896.79	1,650.00	54%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	400.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	565.04	600.00	94%	900.00
OPG-Oper-Misc Gen-Water	1,671.15	1,560.00	107%	2,340.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	4,506.00	7,600.00	59%	8,400.00
OPG-Oper-Misc Gen-CO2 System	6,946.40	8,840.00	79%	9,240.00
OPG-Oper-Misc & Oth Gen-Train	0.00	10,000.00	0%	15,000.00
OPG-Oper-Misc Gen-Security Sys	1,292.66	3,100.00	42%	3,900.00
OPG-Oper-Misc Gen-Mileage	325.46	800.00	41%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	200.00	0%	300.00
OPG-Oper-Misc Gen-Shop Supplies	82.09	400.00	21%	600.00
OPG-Oper-Misc Gen-Septic	954.95	0.00	0%	0.00
OPG-Rents-P10	0.00	400.00	0%	600.00
OPG-Rents-Land Lease-P10	1,010.08	1,010.08	100%	1,515.12
<hr/>				
<b>Total OPG-Operations Expense</b>	<b>188,985.17</b>	<b>258,363.03</b>	<b>73%</b>	<b>482,323.83</b>

**OTHER PWR GENERATION-MAINTENANCE**

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	1,200.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	14,902.27	18,389.75	81%	28,125.46
OPG-Maint-Gen & Elec Eq-Labor	7,734.33	4,000.00	193%	34,266.00
OPG-Maint-Gen & Elec Eq-Materi	732.43	4,000.00	18%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	4,794.03	6,132.50	78%	8,903.51
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	400.00	0%	600.00
<hr/>				
<b>Total OPG Maintenance Expense</b>	<b>28,163.06</b>	<b>34,122.25</b>	<b>83%</b>	<b>79,694.97</b>

**Vermont Public Power Supply Authority**  
**Swanton Peaker Project #10 - Profit & Loss Statement**  
**August 31, 2020**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>TRANSMISSION-OPERATIONS</b>				
Transm-Oper-Superv. & Eng.	0.00	0.00	0%	0.00
Transm-Oper-Station Exp.	0.00	400.00	0%	13,100.00
Transm-Oper-Ovhd Lines Exp	0.00	200.00	0%	300.00
Transm-Oper-Transm. by Others	36.88	160.00	23%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	36.88	760.00	5%	13,640.00
<b>TRANSMISSION-MAINTENANCE</b>				
Transm-Maint-Structures	0.00	400.00	0%	600.00
Transm-Maint-Station Equip.	21,596.00	12,900.00	167%	29,440.00
Transm-Maint-Overhead Lines	0.00	400.00	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	21,596.00	13,700.00	158%	30,640.00
<b>OTHER POWER SUPPLY</b>				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	6,190.68	6,400.00	97%	9,600.00
Total Other PS Expense	6,190.68	6,400.00	97%	9,600.00
<b>REGIONAL MARKET EXPENSES</b>				
RME-Market Monitor/Compl-Gen	17,397.33	20,000.00	87%	30,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	17,397.33	20,000.00	87%	30,000.00
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A & G - Salaries - P10	34,521.68	34,521.68	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	400.00	1%	600.00
A&G-Local Meals Exp-P10	54.01	200.00	27%	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	12,382.08	12,382.08	100%	18,573.12
A&G-Outside Svs Legal-P10	1,990.50	4,000.00	50%	6,000.00
A&G-Outside Svs Other-P10	27,100.00	40,700.00	67%	51,300.00
A&G-Outside Svs-P10 Admin	7,733.36	7,733.36	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	2,521.56	3,153.01	80%	2,344.79
A&G-P10 Safety Mtg & WC Related	222.20	1,600.00	14%	2,400.00
A&G-Employee Benefits-P10	12,984.48	12,984.48	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	365,593.39	300,950.14	121%	343,700.21

Vermont Public Power Supply Authority  
Swanton Peaker Project #10 - Profit & Loss Statement  
August 31, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>OTHER OPERATING EXPENSES</b>				
Property Taxes	0.00	0.00	0%	22,000.00
Depreciation Expense	763,869.52	761,816.00	100%	1,142,724.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	763,869.52	761,816.00	100%	1,164,724.00
<b>Total Operating Expenses</b>	<b>1,391,832.03</b>	<b>1,396,111.42</b>	<b>100%</b>	<b>2,154,323.01</b>
<b>Net Operating Income (Loss)</b>	<b>657,981.47</b>	<b>653,702.12</b>	<b>101%</b>	<b>975,845.19</b>
<b>NON-OPERATING INCOME/EXPENSES</b>				
<b>OTHER NON-OPERATING (INCOME) EXPENSE</b>				
Insurance Settlement (net)	0.00	0.00	0%	0.00
Net Realized (Gain)Loss on Investmen	0.00	0.00	0%	0.00
Interest Income-P10	(28,535.19)	(32,000.00)	89%	(48,000.00)
Net Other Non-Operating (Inc) Exp	(28,535.19)	(32,000.00)	89%	(48,000.00)
<b>FINANCING COSTS</b>				
Interest on LTD-P10 Bonds	430,517.70	430,517.70	100%	634,096.86
Interest on LTD-P10 Other	0.00	255.36	0%	383.00
Other Interest Expense-P10	255.36	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	430,773.06	430,773.06	100%	634,479.86
<b>Total Non-Operating (Inc) Exp</b>	<b>402,237.87</b>	<b>398,773.06</b>	<b>101%</b>	<b>586,479.86</b>
<b>TOTAL P10 INCOME (LOSS)</b>	<b>\$ 255,743.60</b>	<b>\$ 254,929.06</b>	<b>100%</b>	<b>\$ 389,365.33</b>

**Vermont Public Power Supply Authority**  
**Renewable Energy Standards Project - Profit & Loss Statement**  
**August 31, 2020**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-RES Tier 1	\$ 15,046.08	\$ 15,046.08	100%	22,569.12
Service Revenue-RES Tier 2	122,967.31	122,967.28	100%	184,450.92
Service Revenue-RES Tier 3	73,991.01	73,990.88		
Service Rev-RES Tier 3-SOVt Incentive	20,000.00	0.00	0%	110,986.32
<b>Total RES Operating Revenue</b>	<b>232,004.40</b>	<b>212,004.24</b>	<b>109%</b>	<b>318,006.36</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>				
OPSE-REC Purchase Exp-Tier 1	0.00	12,637.44	0%	18,956.16
OPSE-REC Purchase Exp-Tier 2	30,810.00	103,282.24	30%	154,923.36
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
<b>Total Other Power Supply Expense</b>	<b>30,810.00</b>	<b>115,919.68</b>	<b>27%</b>	<b>173,879.52</b>
<b>TRANSMISSION EXPENSE</b>				
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>				
Cust Svs & Info-RES I&A-T1	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T2	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T3	1,544.50	7,566.64	20%	11,350.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>1,544.50</b>	<b>7,566.64</b>	<b>20%</b>	<b>11,350.00</b>
<b>SALES EXPENES</b>				
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	28,350.00	45,712.80	62%	68,569.20
Sales-Misc Sales Exp-RES T3-SOVt	20,000.00	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>48,350.00</b>	<b>45,712.80</b>	<b>106%</b>	<b>68,569.20</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-AdminAlloc-RES T1	1,225.04	1,225.04	100%	1,837.56
A&G-Salaries-AdminAlloc-RES T2	10,011.68	10,011.68	100%	15,017.52
A&G-Salaries-AdminAlloc-RES T3	6,024.16	6,024.16	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	666.64	0%	1,000.00
A&G Computer Hard/Soft-RES T3	7,200.00	7,200.00	100%	10,800.00
A&G-O S&E-AdminAlloc-RES T1	448.48	448.48	100%	672.72
A&G-O S&E-AdminAlloc-RES T2	3,665.04	3,665.04	100%	5,497.56
A&G-O S&E-AdminAlloc-RES T3	2,205.28	2,205.28	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

**Vermont Public Power Supply Authority**  
**Renewable Energy Standards Project - Profit & Loss Statement**  
**August 31, 2020**

A&G-Outside Svs-Legal RES-T3	2,729.50	1,000.00	273%	1,500.00
A&G-Outside Svs-RES T1 Admin	274.40	274.40	100%	411.60
A&G-Outside Svs-RES T2 Admin	2,242.72	2,242.72	100%	3,364.08
A&G-Outside Svs-RES T3 Admin	1,349.44	1,349.44	100%	2,024.16
A&G-Employee Ben Alloc-RES T1	460.72	460.72	100%	691.08
A&G-Employee Ben Alloc-RES T2	3,765.60	3,765.60	100%	5,648.40
A&G-Employee Ben Alloc-RES T3	2,265.84	2,265.84	100%	3,398.76

<b>Total Administrative Expense</b>	<b>43,867.90</b>	<b>42,805.04</b>	<b>102%</b>	<b>64,207.60</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense			0%	0.00
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>

<b>Total Operating Expenses</b>	<b>124,572.40</b>	<b>212,004.16</b>	<b>59%</b>	<b>318,006.32</b>
<b>Total Operating Income (Loss)</b>	<b>107,432.00</b>	<b>0.08</b>	<b>0%</b>	<b>0.04</b>

**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

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

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

<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Non-Operating (Income) &amp; Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Net Income (Loss)</b>	<b>\$ 107,432.00</b>	<b>\$ 0.08</b>	<b>134290000%</b>	<b>\$ 0.04</b>
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**Vermont Public Power Supply Authority**  
**Net Metering Project - Profit & Loss Statement**  
**August 31, 2020**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-Net Metering	\$ 49,304.88	\$ 49,304.80	100%	73,957.20
<b>Total Net Metering Operating Revenue</b>	<b>49,304.88</b>	<b>49,304.80</b>	<b>100%</b>	<b>73,957.20</b>
<b>Operating Expenses</b>				
OTHER POWER SUPPLY EXPENSE	0.00	0.00	0%	0.00
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
TRANSMISSION EXPENSE	0.00	0.00	0%	0.00
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
CUSTOMER SVS & INFORMATION	0.00	0.00	0%	0.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
SALES EXPENSES	0.00	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-Admin Alloc-NM	24,906.48	24,906.52	100%	37,359.76
A&G-Local Mileage Reimb-NM	68.54	333.32	21%	500.00
A&G-OS&E-Admin Alloc-NM	9,117.60	9,117.60	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	5,579.44	5,579.44	100%	8,369.11
A&G-Employee Benefits Alloc-NM	9,368.00	9,368.00	100%	14,051.99
A&G-Misc - NM	0.00	0.00	0%	0.00
<b>Total Administrative Expense</b>	<b>49,040.06</b>	<b>49,304.88</b>	<b>99%</b>	<b>73,957.26</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>49,040.06</b>	<b>49,304.88</b>	<b>99%</b>	<b>73,957.26</b>
<b>Total Operating Income (Loss)</b>	<b>264.82</b>	<b>(0.08)</b>	<b>-331025%</b>	<b>(0.06)</b>

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

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

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

<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Non-Operating (Income) &amp; Exp</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Net Income (Loss)</b>	<b>\$ 264.82 (\$ 0.08) -331025% (\$ 0.06)</b>
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**Vermont Public Power Supply Authority**  
**AMI Project - Profit & Loss Statement**  
**August 31, 2020**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-AMI	\$ 152,288.40	\$ 152,288.42	100%	152,288.42
<b>Total Net Metering Operating Revenue</b>	<b>152,288.40</b>	<b>152,288.42</b>	<b>100%</b>	<b>152,288.42</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>TRANSMISSION EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>SALES EXPENES</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Sales Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-Admin Alloc-AMI	45,309.66	45,309.66	100.00	45,309.66
A&G-Office Supplies & Expense	0.00	12,000.00	0.00	12,000.00
A&G-Local Mileage Exp-AMI	0.00	1,200.00	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	16,586.58	16,586.58	100.00	16,586.58
A&G-Outside Svs-Legal AMI	0.00	0.00	0.00	0.00
A&G-Outside Services-Other AMI	7,500.00	50,000.00	15.00	50,000.00
A&G-Outside Svs-Admin-AMI	10,150.02	10,150.02	100.00	10,150.02
A&G-Employee Benefit-Admin-AMI	17,042.16	17,042.16	100.00	17,042.16
A&G-Misc-AMI	0.00	0.00	0.00	0.00
<b>Total Administrative Expense</b>	<b>96,588.42</b>	<b>152,288.42</b>	<b>63%</b>	<b>152,288.42</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>96,588.42</b>	<b>152,288.42</b>	<b>63%</b>	<b>152,288.42</b>
<b>Total Operating Income (Loss)</b>	<b>55,699.98</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>

Vermont Public Power Supply Authority  
AMI Project - Profit & Loss Statement  
August 31, 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
<b>Net Non-Operating (Inc) Exp</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>FINANCING COSTS</b>				
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
<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Non-Operating (Income) &amp; Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Net Income (Loss)</b>	<b>\$ 55,699.98</b>	<b>\$ 0.00</b>	<b>0%</b>	<b>\$ 0.00</b>

Vermont Public Power Supply Authority  
GIS Project - Profit & Loss Statement  
August 31, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-GIS/Mapping	\$ 165,753.48	\$ 165,736.86	100%	276,227.80
<b>Total Net Metering Operating Revenue</b>	<b>165,753.48</b>	<b>165,736.86</b>	<b>100%</b>	<b>276,227.80</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>TRANSMISSION EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>SALES EXPENES</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Sales Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-GIS Direct	20,190.00	43,333.35	47%	70,000.00
A&G-Salaries-Admin Alloc-GIS	27,185.82	27,185.82	100%	45,309.70
A&G-OS&E-Local Mileage-GIS	47.15	300.00	16%	500.00
A&G-OS&E-Comp H/S Maint-GIS	48,994.90	48,000.00	102%	48,000.00
A&G-Utilities-Telephone-GIS	553.75	900.00	62%	1,500.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	4,000.00	0%	4,000.00
A&G-OS&E-Computer Hard/Soft-GI	1,650.82	4,600.00	36%	4,600.00
A&G-OS&E-Admin Alloc-GIS	9,951.90	9,951.90	100%	16,586.50
A&G-Outside Services Other-GIS	27,650.00	7,500.00	369%	7,500.00
A&G-Outside Sv-Admin Alloc-GIS	6,090.00	6,090.00	100%	10,150.00
A&G-Empl Benefis- Direct-GIS	5,839.83	18,503.22	32%	30,838.70
A&G-Empl Benefis-AdmAlloc-GIS	10,225.74	10,225.74	100%	17,042.90
A&G-OS&E-Gen Advertising-GIS	433.50	2,200.00	20%	2,200.00
A&G-OS&E-Conference & Trav-GIS	0.00	4,800.00	0%	8,000.00
<b>Total Administrative Expense</b>	<b>158,813.41</b>	<b>187,590.03</b>	<b>85%</b>	<b>266,227.80</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	992.24	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>992.24</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>159,805.65</b>	<b>187,590.03</b>	<b>85%</b>	<b>266,227.80</b>
<b>Total Operating Income (Loss)</b>	<b>5,947.83</b>	<b>(21,853.17)</b>	<b>-27%</b>	<b>10,000.00</b>

Vermont Public Power Supply Authority  
GIS Project - Profit & Loss Statement  
August 31, 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

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

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

<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Non-Operating (Income) &amp; Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Net Income (Loss)</b>	<b>\$ 5,947.83</b>	<b>(\$ 21,853.17)</b>	<b>-27%</b>	<b>\$ 10,000.00</b>
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## Memorandum

To: Board of Directors  
From: Crystal Currier, Controller  
Date: October 2, 2020  
Subject: **Agenda Item #6** - Resolution 2020-10

As you are all aware, Vt. Transco has issued a subscription agreement that offers member units to the Vt. Distribution utilities, with funding to occur on December 29<sup>th</sup>. The attached Resolution allows for a VPPSA purchase of up to 133,305 member units valued at \$1,333,050. This allows for a purchase for **all** VPPSA members.

At present, several members have indicated that they will directly purchase the units offered to them; with approximately \$669,000 assigned to VPPSA. The Resolution provides for the maximum which includes all VPPSA members so that in the event circumstances change such that the member's who have indicated the desire to purchase directly become unable to effectuate the purchase as anticipated, VPPSA will be in a position to finance those units as assigned as to the Authority.

The financing will consist of a ten-year note based on a ten-year amortization. VPPSA has received interest rates from three (3) different lenders. Since rates cannot be locked-in until closing, indicative rates will be discussed at the Board meeting (so that we can provide the most current information).

### Motion:

Motion to accept Resolution 2020-10 related to financing the purchase of member units offered by Vt. Transco as presented.

# Vermont Public Power Supply Authority

## BOARD RESOLUTION 2020-10

### Transco Equity Purchase (December) Long-Term Debt Financing

Whereas, Vermont Transco, LLC (“Transco”) will reoffer up to 1,920,900 member units valued at \$19,209,000 to the Vermont Distribution utilities in December of this year; and

Whereas, the members of the Vermont Public Power Supply Authority (“Authority”) are allowed under the Transco Operating Agreement and the Transco Equity Agreement between the Authority and its members, to assign their pro rata share as offered to the member, to the Authority; and

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

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

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

1. The General Manager is authorized to enter into long-term debt financing in an amount not to exceed \$1,333,050 for the purpose of: 1) the purchase of Transco member units for the benefit of certain Authority members (those member units assigned to the Authority by the members); and 2) the purchase of any Transco member units offered to the Authority members not otherwise assigned to the Authority or purchased directly.

2. The financing shall include a fixed interest rate of no more than 4.0% for a term not to exceed ten years. The General Manager may negotiate terms as deemed appropriate, including but not limited to, the selection of a specified lender and the granting of collateral to that lender as security for such financing.

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

Adopted by the Board of Directors  
This 7th day of October, 2020

ATTESTED: Crystal L Currier  
Crystal Currier  
Secretary

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: October 2, 2020  
Subject: **Agenda Item #7** - P10 Wetlands Permit

As the Board has discussed previously, VPPSA and the Village of Swanton received notices of violation of Wetlands permits last fall from both the Army Corps of Engineers and Vermont Department of Environmental Conservation. We initially agreed to hire Fitzgerald Environmental Consulting to assist with the response and share the costs. Reg Beliveau and I have been working with the consultant on a resolution since that time.

The context of the alleged violation was that in 2008/2009 when VPPSA was constructing Project 10 VPPSA obtained a wetlands permit on a roughly 6-acre parcel that included both the final footprint of Project 10 and a parcel to the north that was to be used as a laydown area. This northern parcel was supposed to be returned to its pre-construction state upon completion. While the records are not completely clear it appears that VPPSA simply returned the northern parcel to Swanton's control following construction without doing any of the required restoration work. Swanton then turned the parcel into a composting facility without knowing about VPPSA's wetlands permit restrictions and expanded the encroachment into additional wetlands.

All of the involved parties have spent several months evaluating options and trying to determine the most cost-effective way to proceed. Eleven (11) different wetlands were implicated in the violation notice, some under just Vermont jurisdiction, some under just Army Corps jurisdiction, and covered by both. Fitzgerald Environmental has developed a plan that involves a combination of returning wetlands to their previous status where possible, moving the Swanton compost facility to minimize impacts, and in a few cases paying a fee to retain the impacts.

Reg and I have had preliminary discussions regarding the cost split for the resolution. Conceptually we are envisioning:

- Splitting the cost for Fitzgerald Environmental's work
- VPPSA paying the associated permitting fees
- Swanton providing in kind support to do the excavation

Upon completion responsibility for the wetlands permit would transfer to Swanton so VPPSA would not have further responsibility.

### Motion:

Motion to authorize the General Manager to enter an agreement with the Village of Swanton that resolves the Wetlands Permit notice of violation consistent with the arrangement presented.

**Proposed Restoration (Area in S.I.)**

- Restore Wetland (Remove Fill/Planting)
- Restore Wetland (Planting Only)
- Wetland Impact (To Be Permitted)
- Restore Buffer (Remove Fill/Planting)
- Restore Buffer (Planting Only)
- Buffer Impact (To Be Permitted)
- Monitoring locations
- Proposed Demarcation
- 0 30 60 Feet
- 1 in = 60 ft

**VPPSA Lease Area (from Button)**

- Section A
- FEA 2019 Wetland Delineation
- Limit of Disturbance (2008 Permits)
- Original Class II Wetland Delineations (~2005)
- Original Class II Wetland Buffer (~2005)
- Old Fill & Grading (~2009)
- Recent Fill (after 2010)
- Existing Swale Centerlines

**Map Labels:**

- BOD Agenda #7
- No grading propose Planting only (See Restoration Area specifications)
- Proposed removal of 0.5-2 ft of fill followed by planting of native plants. (See Restoration Area 4 specifications)
- Existing propane tank to be removed
- Proposed removal of 1-2 ft of fill and natural re-colonization by nearby plants. Fill removed by the...
- Proposed removal of 2-3 ft of fill in rough alignment with the bottom of the swale to be east followed by planting of native plants (See Restoration Area 2 specifications)
- Proposed removal of 4-10 ft of fill followed by planting of native plants (See Restoration Area 2 specifications)
- Proposed planting of mowed area with native plants (See Restoration Area 3 specifications)

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## Village of Swanton &amp; VPPSA

Lafar Street Wetlands Impacts &amp; Fees

8/6/2020

Wetland ID	Restoration Plan		Impact/Review Fees (\$/sqft)			
	Remaining Impacts (sqft)		Wetland		Buffer	Total Fee by Wetland
	Wetland	Buffer	DEC (\$1.50)	USACE (\$4.00)	DEC (\$0.25)	
2005-2	0	0	\$0	\$0	\$0	\$0
2005-3	0			\$0		\$0
2005-4	0			\$0		\$0
2005-5	0			\$0		\$0
2005-6	319			\$1,276		\$1,276
2005-7	0			\$0		\$0
2005-8	0	16,804	\$0	\$0	\$4,201	\$4,201
2005-9	0	0	\$0	\$0	\$0	\$0
2005-10	1,670	0	\$2,505	\$6,680	\$0	\$9,185
2005-11	1,796			\$7,184		\$7,184
2005-12	2,025			\$8,100		\$8,100

Class II Wetlands = VTDEC Jurisdiction

Total VTDEC Fees\*: \$6,946

Total USACE Fees\*\*: \$23,240

Grand Total Fees: \$29,946

\* includes \$240 VTDEC Administrative Fee

\*\* only impact fees, no administrative fee for USACE

## Memorandum

To: VPPSA Board of Directors Meeting  
From: Julia Leopold, Communications Specialist  
Date: October 7, 2020  
Subject: **Agenda Item #8 - Vermont Foodbank Bill Stuffer**

Research released in May from Feeding America estimates that the number of food insecure people in Vermont has increased by 46% because of job losses and economic disruptions and is currently higher than at any point during the Great Recession, with children's food insecurity highest of all.

Subsidized programs are available to help feed Vermonters, but Vermont Foodbank is not seeing program uptake consistent with levels of food insecurity. Vermont Foodbank is focusing on spreading the word outside of Chittenden County and would like to collaborate with VPPSA utilities on a bill stuffer. The bill stuffer would be sent in either November or December.

Vermont Foodbank will design the bill stuffer and cover all costs. Utilities would be required to insert the stuffers into the bills as they normally do.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: October 2, 2020  
Subject: **Agenda Item #9** - Custom RES Project Funding

VPPSA has been operating the RES rebate (prescriptive) program for 2-years now, and it has become abundantly clear that we are only able to meet about 1/3 of the member Tier requirements through this aspect of the program. Initially we were utilizing excess Tier 2 RECS to cover any shortfall, but over the past 2-years the Tier 2 REC price has also escalated significantly. VPPSA is still seeking sights for solar that can be utilized in this manner, but lead time is between 2 and 4 years on identified sites.

At the same time staff has seen increasing interest from the business community in customer projects. Our increased partnership with EVT continues to bring opportunities forward, and we anticipate that increasing further as our new MOU to develop joint programs gets implemented. Coincidentally, the custom projects tend to be some of the least expensive credits available - however the total cost tends to be high.

Some examples:

- A furniture manufacturer that had run completely on local generation wants to connect to their utility. Total incentive requested ~\$30,000. The cost per Tier 3 credit **\$5**.
- A new glass recycling business wants locate in a member territory. They can choose a natural gas or an electric kiln. Total incentive requested \$400,000. Total cost per Tier 3 Credit **\$15**.

By comparison, VPPSA's average cost for Tier 3 rebates is roughly \$30 per credit, and the cost of Tier 2 RECs to cover any shortfall is now around \$35 per credit.

Using the glass recycler as an example, the credits from this project could cover all VPPSA member requirements for 3-years even if no other programs were run. Unfortunately, the high initial cost has caused members to not want to proceed with the projects even though doing so would be the best financial decision in the long term.

I would like Board feedback on whether utilizing VPPSA's balance sheet as a bridge to cover the initial project cost, and charge members for the credits as they are utilized would be an acceptable way to address this hurdle.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: October 2, 2020  
Subject: **Agenda Item #10** - FY21 Budget

Staff continues to finalize the FY21 budget, and unfortunately a draft was not sufficiently completed to include in the Board packet. Without the numbers being completely solidified several issues have emerged that warrant further Board discussion:

- 1) As noted previously and in previous agenda items this month, the RES budget assumptions require further input. In particular, the level of comfort with VPPSA funding custom C&I projects through the budget (instead of relying on individual member contributions as projects arise), and whether using VPPSA's balance sheet to smooth these costs would be desired.
- 2) The member dues allocator warrants discussion in light of Covid. Historically VPPSA has used a 2-year average of member wholesale load at the system boundary to allocate member fees. Covid caused a significant decrease in both load and sales for several members which translate into member fee allocation changes for all. A confirmation that the historical approach should still be utilized is worth discussion.
- 3) In addition to the major discussion topics, the draft budget reflects reallocations of VPPSA's efforts in relation to the approved strategic plan. As a result several Projects are seeing reduced budgets while the VPPSA general Operating budget is seeing a significant increase - due to internal staff costs being reallocated among the various buckets. Understanding the interplay will be necessary.

Staff will be prepared to present the first draft budget numbers at the Board meeting and discuss both the items above and any other Board questions that arise.

## Memorandum

To: VPPSA Board of Directors  
From: Melissa Bailey  
Date: October 2, 2020  
Subject: **Agenda Item #11** - Legislative and Regulatory Update

### 1) 2020 Legislative Session

Vermont's Legislature ended the 2020 session on September 25. The focus in the final month was on the budget and additional response measures related to the pandemic.

There continues to be legislative interest around expanding energy efficiency services to cover unregulated heating and transportation fuels. S. 337 passed and was signed by the Governor. This legislation allows EVT to expand its services into these sectors on a pilot basis in the upcoming 3 years. VPPSA successfully got language around *utility equity* inserted in the bill and is working with EVT on potential activities.

Broadband continues to be a topic of great interest with several million in connectivity grants being made available.

### 2) PUC Proceedings

- a) **Case # 19-2956 All Fuels** - The PUC will provide its final recommendations on this topic to the Legislature in January.
- b) **Case # 19-3272 EVT Demand Resources Plan Proceeding** - An Order from the PUC setting EVT's budget is expected in October.
- c) **Case # 20-0097 Net Metering Biennial Update** - The PUC delayed its proceeding to update net metering compensation levels which occurs every two years. Utilities reported updated data on net metering installations on August 3 and await a PUC Order on rates.
- d) **Case # 20-0703 Disconnect Moratorium** - The PUC again extended the moratorium on utility disconnects. The moratorium is set to expire on October 15<sup>th</sup> and the Department of Public Service now recommends that the moratorium be lifted at that point.

### 3) Efficiency Vermont Coordination and Tier 3 Planning -

- a) VPPSA staff have drafted a budget for 2021 Tier 3 Programs.
- b) Staff continue to work closely with EVT staff on program coordination under the terms of the VPPSA/EVT MOU. Revisions to VPPSA member reports from EVT are almost complete.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: October 2, 2020  
Subject: **Agenda Item #12** - AMI Update

VPPSA now has a proposal in hand from Jackie Lemmerhirt to assist with both contract negotiations and preparation of business case development for regulatory support. Ken St. Amour is working with Jackie to develop the next phase of the project as well as working with VELCO to assess where the AMI project might overlap with VELCO's fiber-optic expansion plans.

Ken will brief the Board on the status and next steps.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: October 2, 2020  
Subject: **Agenda Item #13** - Sharing Hydro Resources

A group of VPPSA members and staff recently completed a site visit to the Barton Hydro facility. Following that visit the Chair expressed a desire to restart discussions that had occurred a couple of year's ago around the VPPSA members who have hydro assets sharing their resources to determine if VPPSA can somehow facilitate more efficient deployment of staff and equipment to maximize the value of member hydro assets.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: October 2, 2020  
Subject: **Agenda Item #14** - Behind the Meter Assets

ISO New England has an Internal Market Monitor (IMM) who is charged with constantly reviewing the effectiveness of the markets and recommending changes. The IMM files a formal report every quarter with both the ISO and FERC. In August their quarterly report contained a finding that the transmission companies had been violating their tariffs for the past decade by not reconstituting loads for “behind the meter” generation. That finding has set off a series of conversations, and overnight created significant regulatory risk for all New England utilities.

It has been common practice throughout New England to calculate “Network Load” (the allocator used to assign capacity and transmission costs) by excluding any load served by local generation such as net metering, Standard Offer, and in some cases small utility owned generation located inside your own boundary (such as VPPSA’s hydro generators).

If the IMM position gets codified it would mean we would need to now add all of that generation back to the load we report to ISO New England for capacity and transmission purposes. The value of operating outside of the market would be dramatically reduced.

VPPSA is working with the other Vermont utilities and the DPS to assess the likely impacts and develop a united strategy. Unfortunately, Vermont was specifically called out by the IMM as the state most benefiting from the historic treatment.

There are references in various ISO New England operating documents to generators either under 5MW in size or being fully utilized within your own boundaries not needing to participate in the markets. At the same time, the generator companies participating in the ISO capacity market who have seen depressed capacity prices as a result of the large influx of solar see this as a way to prop up market prices.

Given FERC involvement it is likely that the transmission owners will need to put forth some sort of answer by the end of the year. It is also very likely that regardless of what the transmission owners put forward the ultimate decision will be made through litigation at FERC.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: October 2, 2020  
Subject: **Agenda Item #15** - Barton Status Update

No significant changes have occurred related to Barton since the last Board meeting:

- VPPSA continues to respond to Barton data requests
- VPPSA staff met with HomeTown Connections to begin the value of public power analysis. Initial data is being collected. VPPSA is attempting to fill in as much data as possible before sending to Barton for addition/refinement.
- Representatives from Lyndonville and Swanton attended a Barton Hydro site visit with VPPSA staff to assess whether VPPSA was interested in submitting a purchase proposal to Barton. Initial feedback was favorable, and VPPSA is now performing an economic analysis to develop preliminary valuation information.