



## Regular Board of Directors Meeting

9:30 AM, December 2, 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 11/04/2020 Regular Board of Directors Meeting **(3)**
5. Monthly Financial Report for period ending 10/31/2020 (Crystal) **(10)**
6. Resolution 2020-13 Cafeteria Plan Changes (Ken N) **(10)**
7. FY21 Budget Approval (Ken N) **(20)**

#### Discussion Items

8. Power Supply Settlement Process Presentation (Josh) **(30)**
9. Legislative/Regulatory (Melissa) **(10)**
10. EVT Quarterly Report Review (Melissa) **(20)**
11. 2021 Tier 3 RES Activities (Julia) **(20)**
12. AMI Update (Ken S.) **(10)**
13. Barton Status Update - (Ken N.) **(10)**

#### Executive Session

14. None

#### Other

15. 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

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## Regular Board of Directors Meeting Minutes

November 4, 2020

**Board of Directors:**

	Vacant, Barton	<b>P</b>	Bill Humphrey, Lyndonville
<b>P</b>	Jonathan Elwell, Enosburg	<b>P</b>	Penny Jones, Morrisville
<b>P</b>	Mike Sullivan, Hardwick	<b>P</b>	Stephen Fitzhugh, Northfield
	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:**

Lynn Paradis, Swanton ( <b>P</b> )	

**Others present:**

Ken Nolan, VPPSA - ( <b>X</b> )	Melissa Bailey, VPPSA - ( <b>P</b> )	Crystal Currier, VPPSA - ( <b>P</b> )
Heather D'Arcy, VPPSA ( <b>P</b> )	Shawn Enterline, VPPSA - ( <b>P</b> )	Steve Farman, VPPSA - ( <b>P</b> )
Dave Gagne, VPPSA ( <b>P</b> )	Julia Leopold, VPPSA - ( <b>P</b> )	Alex Nicholson, VPPSA - ( <b>P</b> )
Amy Parah, VPPSA - ( <b>X</b> )	Amanda Simard, VPPSA - ( <b>P</b> )	Ken St. Amour, VPPSA - ( <b>P</b> )

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

- 1.** Chairman Beliveau called the meeting to order at 9:31 a.m.
- 2.** Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. No changes were requested.
- 3.** Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.
- 4.** Director Elwell made a motion to accept the minutes of the Regular Board of Directors meeting held on October 7, 2020. The motion was seconded by Director Humphrey. Motion approved.
- 5.** Director Jones made a motion to accept the Treasurer's report as of September 30, 2020. The motion was seconded by Director Elwell. The Controller provided a brief update related to the operational budget vs. actual summary of VPPSA's operational costs for the period ending September 30th. The financial results indicate operational expenses being under-budget by



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approximately 13.2%. This includes payroll and overheads that are under-budget by 11.75% and office supplies and expenses that are under-budget by approximately 16.8%. 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 bank fees (LOC), 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 two of the standard offer projects did not go online as expected and 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 September 30, 2020 was approved.

6. Director Jones made a motion to accept Resolution 2020-11 (related to the Incentive payment to Glavel Inc.), as presented. The motion was seconded by Director Fitzhugh.

The General Manager reminded the Board that as discussed at the October Board meeting, VPPSA had been approached by a new manufacturing company looking to locate in Lyndonville's service territory. The company had previously been working with GMP to determine if RES Tier 3 credits would apply to their project and if GMP would be willing to offer an incentive. GMP had confirmed the Tier 3 applicability and offered a \$400,000 incentive; however, once the company identified the possible location and determined it was in Lyndonville's service territory, the company reached out to VPPSA to see if VPPSA could match the incentive GMP had offered. VPPSA staff has reviewed the project and believes the incentive would be a good investment for the VPPSA members and determined that it has the potential to fully meet member Tier 3 obligations for several years.

Given the upfront incentive cost, the General Manager is proposing that VPPSA pay the incentive and acquire the credits in a VPPSA inventory account and then utilize the credits to the members as they are needed to meet RES T3 obligations. Resolution 2020-11 authorizes the General Manager to commit to the incentive and to make the payment if the manufacturing company fulfills its commitments and it also authorizes the General Manager to proceed with any actions needed to execute the incentive payment, including any such financing arrangement if needed.

There was a brief discussion regarding the cost of the credits, how the credits would be utilized and when the members would pay for them. The Board was supportive of the project.

The motion to accept Resolution 2020-11 as presented was approved.

7. Director Jones made a motion to approve the backup generator project as presented; award the bid to Pratt & Smith and authorize the General Manager to take all steps necessary to move the project forward. The motion was seconded by Director Elwell.

The General Manager reminded the Board that there had previously been several discussions related to the purchase of a backup generator for the Project 10 site. The installation of a backup generator was included in the 2020 budget in the amount of \$250,000. Dave Gagne proceeded to move the project forward and brought a proposal to the Board for consideration; however, several questions were raised regarding the need for the generator and whether the proposed size was correct and if the cost was realistic. Since that time, Dave Gagne has worked with Dave DeSimone to take a deeper dive into re-evaluating the project. As a result, it was determined that there are two key reasons to purchase a backup generator - 1) Project 10 is a blackstart unit and under the ISO markets the units are obligated to be able to start and 2) the Project 10 site is more and more often being utilized as our backup/emergency site.



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The project was put out to bid and three firms looked at the project, although only one firm formally submitted a bid. Part of the bidding process was to confirm the size of the generator needed. The responses indicated that at minimum a 200kW generator was appropriate to meet current needs but a 250kW generator would allow for future load growth. The project cost for the generator and installation, plus upgrading the transfer switch and enclosure is expected to be approximately \$157,135.

The Board discussed the need for the generator and the cost/sizing of the proposal.

The motion was approved as presented.

- 8.** As a follow-up to Agenda item #6 and previous discussions as to how VPPSA would move forward Custom RES Tier 3 projects (as opposed to the host utility needing to support such projects), that also require upfront financial obligations, the General Manager informed the Board that VPPSA staff continues to develop a policy to propose but wanted to put forth a general framework that is under consideration. The General Manager described the general process regarding how VPPSA expects to determine each member's obligation and any shortfall after accounting for banked credits and any allocation from the prescriptive program. VPPSA would then determine the credit cost of achieving custom projects and collect funds from each member that is projected to be short of its obligation based on the estimated custom price. It was noted that the General Manager would have the authority to commit to additional custom projects as long as certain criteria are met.

The Board discussed the general framework and the specific parameters for moving projects forward including scenarios whereby projects would require Board approval. The General Manager indicated that the staff will continue development on the policy that will be brought back to the Board for consideration.

- 9.** The General Manager presented the second draft of the FY2021 Budget. The changes since the October draft were reviewed, as well as, steps that were taken to mitigate the impact of those changes (P10 insurance, RES custom projects, central computer server upgrade, etc.). As a result of questions specifically related to the GIS project, the General Manager provided a deeper dive into how the cost and allocations for that project were developed. The changes result in an overall budget increase (over 2020 budget) of 2.8% or approximately \$300K.

The General Manager reminded the Board that we will be looking for approval of the VPPSA Operating Budgets at the December Board meeting; therefore, the Board was encouraged to send any questions and/or concerns they have as soon as possible so that VPPSA staff can update the budgets accordingly.

- 10.** Amanda Simard, VPPSA's Senior Analyst provided a presentation related to retail sales data tracking and reporting. The presentation identified the use of sales data, a goal of receiving consistent and timely data, the things that are changing driving the need for these requests, an established data deadline, VPPSA's response to the changes, and other reasons for VPPSA and the members to be proactive. The Board briefly discussed existing internal procedures and how they might be modified to meet VPPSA's proposal. Amanda informed the Board that staff would be reaching out to member finance staff to begin developing procedures.
- 11.** Melissa Bailey, VPPSA's Manager of Government Relations, provided an update on recent Legislative and Regulatory activities. A brief update on the election results (and potential impacts) was provided and it was noted that VPPSA staff is working with the Lobbyists to plan for the 2021 legislative session. VPPSA staff is organizing virtual legislative breakfast events with the constituents from the Member service territories. On the Regulatory front, a brief update on

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several PUC proceedings was provided along with an update on the work with Efficiency Vermont and Tier 3 program coordination.

- 12.** Ken St. Amour updated the Board on current activities related to the AMI project. It was noted that the proposal from Jackie Lemmerhirt was executed and she will assist VPPSA with the contract negotiation and general project management. Ken St. Amour shared several maps to demonstrate how the process is evolving and it was noted that VPSA staff will be soliciting data from the members to share with Aclara.
- 13.** The General Manager provided a brief update on the status of Barton. It was noted that there have been no additional updates other than that the Barton Trustees have considered participation in three different VPPSA efforts - EVT participation, VPPSA's GIS and AMI projects. It was also noted that Barton's focus in these discussions was specific to how the participation in these programs would interact with VEC operations.
- 14. - 16.** Director Elwell 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 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 Elwell 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 12:15 p.m.

The Board returned to open session at 1:00 p.m.

No action was taken.

- 17.** Other Business.

None.

The meeting was adjourned at 1:02 p.m.

Respectfully submitted,

***Crystal Currier***

Crystal Currier, Secretary

# Vermont **Public Power** Supply Authority






*Monthly Financial Report*  
October 31, 2020

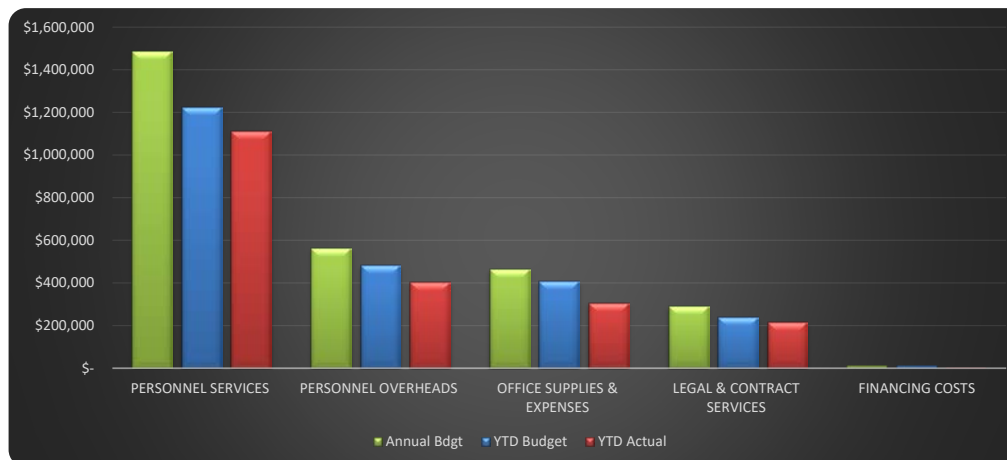
(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT  
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VERMONT PUBLIC POWER SUPPLY AUTHORITY							
OPERATIONAL REVENUE & EXPENSE SUMMARY							
2020 YTD ACTUAL VS. BUDGET							
Reconciliation Month <b>October-2020</b>							
	2020	2020	Variance	Variance	2020	YTD Act %	
	YTD Budget	YTD Actual	Act vs. Bdgt	Act vs. Bdgt	Annual Bdgt	of Annual	
			\$	%		Bdgt	
<b>REVENUES:</b>							
MCNEIL PROJECT #2	\$ 81,618	\$ 81,618	\$ -	0.0%	\$ 97,943	83%	
HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%	
CENTRAL COMPUTER PRJ #4	\$ 40,809	\$ 40,809	\$ -	0.0%	\$ 48,971	83%	
SWANTON PEAKER PRJ #10	\$ 193,923	\$ 172,889	\$ (21,033)	-10.8%	\$ 236,172	73%	
RES PROJECT	\$ 42,423	\$ 42,423	\$ -	0.0%	\$ 50,908	83%	
NET METERING PROJECT	\$ 61,214	\$ 61,214	\$ -	0.0%	\$ 73,458	83%	
AMI PROJECT	\$ 89,088	\$ 89,088	\$ -	0.0%	\$ 89,089	100%	
GIS/MAPPING PROJECT	\$ 152,609	\$ 111,303	\$ (41,306)	-27.1%	\$ 189,928	59%	
MEMBER REVENUES	\$ 1,353,950	\$ 1,324,188	\$ (29,762)	-2.2%	\$ 1,624,740	82%	
NON-MEMBER REVENUES	\$ 324,217	\$ 178,125	\$ (146,092)	-45.1%	\$ 405,088	44%	
<b>TOTAL REVENUES</b>	<b>\$ 2,339,852</b>	<b>\$ 2,101,659</b>	<b>\$ (238,192)</b>	<b>-10.2%</b>	<b>\$ 2,816,297</b>	<b>75%</b>	
<b>BILLABLE EXPENSES:</b>							
PERSONNEL SERVICES	\$ 1,224,747	\$ 1,114,156	\$ (110,591)	-9.0%	\$ 1,489,920	75%	
PERSONNEL OVERHEADS	\$ 483,336	\$ 403,428	\$ (79,907)	-16.5%	\$ 562,474	72%	
OFFICE SUPPLIES & EXPENSES	\$ 407,241	\$ 307,388	\$ (99,852)	-24.5%	\$ 464,328	66%	
LEGAL & CONTRACT SERVICES	\$ 240,500	\$ 215,211	\$ (25,289)	-10.5%	\$ 290,000	74%	
FINANCING COSTS	\$ 8,132	\$ 2,409	\$ (5,724)	-70.4%	\$ 9,575	25%	
<b>TOTAL BILLABLE EXPENSES</b>	<b>\$ 2,363,956</b>	<b>\$ 2,042,591</b>	<b>\$ (321,364)</b>	<b>-13.6%</b>	<b>\$ 2,816,297</b>	<b>73%</b>	
<b>Net Income(Loss)</b>	<b>\$ (24,104)</b>	<b>\$ 59,068</b>	<b>\$ 83,172</b>				

-  between 81% and 86%
-  greater than 86%
-  less than 81%





Monthly Financial Report-Variance Analysis  
October 31, 2020

**NON PROJECT OPERATIONS:**

	Actual				Total	Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other				
Member/NonMember Revenues	\$ 1,433,643	\$ 23,655,604	\$ -	\$ -	\$ 25,089,247			
Other Revenue Sources	\$ 677,824	\$ 2,591,797	\$ 3,050,012	\$ 56,250	\$ 6,375,883			
Total Revenues	\$ 2,111,467	\$ 26,247,401	\$ 3,050,012	\$ 56,250	\$ 31,465,130	\$ 31,303,364	\$ 161,767	1%
Operational Expenses	\$ (2,042,591)	\$ (26,445,635)	\$ -	\$ (49,161)	\$ (28,537,387)			
Transco Activities	\$ (9,808)	\$ -	\$ (1,419,010)	\$ -	\$ (1,428,817)			
Other Expenses	\$ -	\$ -	\$ -	\$ (11,202)	\$ (11,202)			
Total Expenses	\$ (2,052,399)	\$ (26,445,635)	\$ (1,419,010)	\$ (60,363)	\$ (29,977,407)	\$ (29,638,317)	\$ (339,090)	1%
Net Cash Flow	\$ 59,068	\$ (198,233)	\$ 1,631,002	\$ (4,113)	\$ 1,487,724			
Transco Principal (VPPSA)	\$ 90,223	\$ -	\$ -	\$ -	\$ 90,223			
Net Income (Loss)	\$ 149,290	\$ (198,233)	\$ 1,631,002	\$ (4,113)	\$ 1,577,946	\$ 1,665,047	\$ (177,323)	-11%
Primary Drivers	PR & OH's underbudget 11.1% or (\$18K) OS & E under-budget 20% or (\$131K) -website, conf/travel, legal, interest, dues; offset by computer H/S, bank fees Net Excess (Deficit) Collected to Cover Costs: <b>\$59,068</b> (*) - Reconciles to Operational Revenue & Expense Summary							

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**MCNEIL:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 3,441,101	\$ 4,271,602	\$ (830,500)	-19%
Oper Expenses	\$ (3,844,961)	\$ (4,675,462)	\$ 830,501	-18%
Non-Oper Rev/Exp	\$ 6,817	\$ 24,693	\$ (17,876)	-72%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (397,043)	\$ (379,167)	\$ (17,876)	5%
Primary Drivers	Oper Expenses under-bdgt (\$830,500) or 19% Generation 20.3% under-budget, (8,766,321) kwh less than budget No Generation in Sept due to Overhaul			

**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			

**CENTRAL COMPUTER:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 106,711	\$ 106,116	\$ 595	1%
Oper Expenses	\$ (106,711)	\$ (106,116)	\$ (595)	1%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (0)	\$ (0)	\$ (0)	0%
Primary Drivers	On budget Participant invoice pending billing			

**Renewable Energy Standards:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 297,006	\$ 265,005	\$ 32,000	12%
Oper Expenses	\$ (320,347)	\$ (265,005)	\$ (55,342)	21%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (23,341)	\$ 0	\$ (23,342)	-23341580%
Primary Drivers	Budgeted Expenses - Annualized Rebates/Incentives lower than budgeted to date 2019 Compliance True-ups higher than expected			

**PROJECT 10:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,611,537	\$ 2,611,537	\$ (0)	0%
Oper Expenses	\$ (1,794,682)	\$ (1,827,510)	\$ 32,828	-2%
Non-Oper Rev/Exp	\$ 28,642	\$ 40,000	\$ (11,358)	-28%
Financing	\$ (532,626)	\$ (532,626)	\$ -	0%
Net Income (Loss)	\$ 312,870	\$ 291,400	\$ 21,470	7%
Primary Drivers	Labor & OH -Overbdgt \$2,034 or 2% Materials- Underbdgt (\$5,918) or 70% Legal & OSS - Underbdgt (\$13,734) or 27% Minimal training, No Engineering costs Insurances & Electric overbudget, DC Trip test/relay testing			

**Net Metering Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 61,631	\$ 61,631	\$ 0	0%
Oper Expenses	\$ (61,436)	\$ (61,631)	\$ 195	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 195	\$ (0)	\$ 195	-194730%
Primary Drivers	Mileage Expense bdt'd but minimal incurred to date			

**AMI Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 152,288	\$ 152,288	\$ (0)	0%
Oper Expenses	\$ (115,088)	\$ (152,288)	\$ 37,200	-24%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 37,200	\$ -	\$ 37,200	0%
Primary Drivers	Minimal expenses incurred to date (less outside services). Assumed travel expenses that will likely not be incurred.			

**GIS Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 221,005	\$ 220,982	\$ 22	0%
Oper Expenses	\$ (196,933)	\$ (226,909)	\$ 29,976	-13%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 24,072	\$ (5,926)	\$ 29,998	-506%
Primary Drivers	Direct salaries/overheads bdt'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  
 October 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	26,606.04	0.00	0.00	0.00	0.00	26,606.04
<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>211,333.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>211,333.74</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>24,077,152.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,767.06</b>	<b>48,150,801.18</b>
<b>CWIP</b>	<b>0.00</b>	<b>504,435.49</b>	<b>0.00</b>	<b>0.00</b>	<b>15,134.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>519,570.20</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	(1,117,434.91)	(20,630,334.17)	0.00	0.00	(11,691,213.29)	0.00	0.00	0.00	(1,984.48)	(33,440,966.85)
<b>Net Utility Plant In Service</b>	<b>440,691.42</b>	<b>2,362,740.39</b>	<b>0.00</b>	<b>0.00</b>	<b>12,401,074.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>27,782.58</b>	<b>15,232,288.40</b>

Vermont Public Power Supply Authority  
 Project Summary Balance Sheet  
 October 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	2,846,991.10	0.00	0.00	0.00	0.00	2,846,991.10
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>2,846,991.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>36,712,881.10</b>
<b>Current Assets:</b>										
Project Revenue Funds	0.00	83,888.35	12.35	0.00	27,671.70	0.00	0.00	0.00	0.00	111,572.40
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	3,513,451.69	0.00	0.00	(17,062.98)	0.00	(6,529.60)	(2,868.90)	37,199.98	(3,743.43)	3,520,446.76
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	443,445.59	1,754,624.08	0.00	0.00	4,571,394.51	0.00	0.00	0.00	0.00	6,769,464.18
Accounts Receivable	3,812,398.00	614,622.88	0.00	4,976.49	59,378.01	2,163.69	3,063.60	0.00	3,871.52	4,500,474.19
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	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31
Inventory	515.00	1,110,241.13	0.00	0.00	211,964.78	0.00	0.00	0.00	0.00	1,322,720.91
Prepayments	7,161.45	0.00	0.00	0.00	134,975.97	0.00	0.00	0.00	0.00	142,137.42
<b>Total Current Assets</b>	<b>7,776,972.04</b>	<b>3,563,376.44</b>	<b>12.35</b>	<b>(12,086.49)</b>	<b>5,005,384.97</b>	<b>(4,365.91)</b>	<b>194.70</b>	<b>37,199.98</b>	<b>128.09</b>	<b>16,366,816.17</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	4,871.15	373,081.08	0.00	12,088.46	0.00	0.00	0.00	0.00	0.00	390,040.69
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>4,871.15</b>	<b>373,081.08</b>	<b>0.00</b>	<b>12,088.46</b>	<b>25,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>415,040.69</b>
<b>Total Assets</b>	<b>\$ 42,088,424.61</b>	<b>6,299,197.91</b>	<b>12.35</b>	<b>1.97</b>	<b>20,278,450.08</b>	<b>(4,365.91)</b>	<b>194.70</b>	<b>37,199.98</b>	<b>27,910.67</b>	<b>68,727,026.36</b>

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
<b>LIABILITIES AND CAPITAL</b>										
<b>Current Liabilities:</b>										
Accounts Payable	2,321,600.13	716,440.14	0.00	0.00	46,419.55	3,450.00	0.00	0.00	3,838.64	3,091,748.46
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	401,304.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	401,304.57
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	2,571,361.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,571,361.21
Derivative Instrument Liability	19,495.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,495.98
Accrued Interest	0.00	0.00	0.00	0.00	203,579.06	0.00	0.00	0.00	0.00	203,579.06
Accrued Taxes Payable	(2,500.00)	16,697.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,197.15
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	1,547.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,547.90
Accrued Payroll Liabilities	3,811.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,811.36
Other Misc. Accrued Liabilities	10,423.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,423.93
<b>Total Current Liabilities</b>	<b>5,332,809.45</b>	<b>733,137.29</b>	<b>0.00</b>	<b>0.00</b>	<b>249,998.61</b>	<b>3,450.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,838.64</b>	<b>6,323,233.99</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	15,525.40	0.09	0.00	0.00	15,537.62
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>15,525.40</b>	<b>0.09</b>	<b>0.00</b>	<b>0.00</b>	<b>139,453.06</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	6,136,656.75	5,566,060.63	1,193,836.70	1.98	6,699,192.95	(23,341.31)	194.61	37,199.98	24,072.03	19,633,874.32
Unappropriated Earnings-Distributed	0.00	0.00	(1,193,836.48)	0.00	0.00	0.00	0.00	0.00	0.00	(1,193,836.48)
Appropriated Retained Earnings	14,755,799.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,755,799.60
Other Comprehensive Income	(19,495.98)	0.00	0.00	0.00	24,258.52	0.00	0.00	0.00	0.00	4,762.54
<b>Total Retained Earnings</b>	<b>20,872,960.37</b>	<b>5,566,060.63</b>	<b>0.22</b>	<b>1.98</b>	<b>6,723,451.47</b>	<b>(23,341.31)</b>	<b>194.61</b>	<b>37,199.98</b>	<b>24,072.03</b>	<b>33,200,599.98</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 42,088,424.59</b>	<b>6,299,197.92</b>	<b>12.35</b>	<b>1.98</b>	<b>20,278,450.08</b>	<b>(4,365.91)</b>	<b>194.70</b>	<b>37,199.98</b>	<b>27,910.67</b>	<b>68,727,026.36</b>

**Vermont Public Power Supply Authority**  
**Project Summary Income Statement**  
**October 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	24,034,962.59	3,441,101.49	0.00	0.00	2,611,536.99	0.00	0.00	0.00	0.00	30,087,601.07
Service Revenues	0.00	0.00	0.00	106,711.10	0.00	297,005.52	61,631.10	152,288.40	221,004.64	838,640.76
CDA & Affiliate Revenues	1,433,643.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,433,643.16
Project Revenues	599,345.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	599,345.85
REC Revenues	2,591,797.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,591,797.20
Service Revenue-Direct Billable	48,161.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,161.09
VELCO Directorship	14,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,250.00
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>28,722,159.89</b>	<b>3,441,101.49</b>	<b>0.00</b>	<b>106,711.10</b>	<b>2,611,536.99</b>	<b>297,005.52</b>	<b>61,631.10</b>	<b>152,288.40</b>	<b>221,004.64</b>	<b>35,613,439.13</b>
<b>EXPENSES</b>										
<b>POWER PRODUCTION</b>										
<b>STEAM POWER PRODUCTION</b>										
Operations	0.00	2,651,514.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,651,514.34
Maintenance	0.00	305,164.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	305,164.18
Total Steam Power Production	0.00	2,956,678.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,956,678.52
<b>OTHER POWER PRODUCTION</b>										
Operations	0.00	0.00	0.00	0.00	289,997.05	0.00	0.00	0.00	0.00	289,997.05
Maintenance	0.00	0.00	0.00	0.00	54,456.99	0.00	0.00	0.00	0.00	54,456.99
Total Other Power Production	0.00	0.00	0.00	0.00	344,454.04	0.00	0.00	0.00	0.00	344,454.04
<b>TRANSMISSION</b>										
Operations	9,063,251.09	4,738.26	0.00	0.00	36.88	0.00	0.00	0.00	0.00	9,068,026.23
Maintenance	0.00	0.00	0.00	0.00	47,523.00	0.00	0.00	0.00	0.00	47,523.00
Total Transmission Expense	9,063,251.09	4,738.26	0.00	0.00	47,559.88	0.00	0.00	0.00	0.00	9,115,549.23
<b>OTHER POWER SUPPLY</b>										
Purchase Power	17,689,472.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,689,472.46
System Control & Load Dispatch	0.00	6,675.88	0.00	0.00	8,037.46	0.00	0.00	0.00	0.00	14,713.34
REC Purchases	2,299.20	0.00	0.00	0.00	0.00	179,325.00	0.00	0.00	0.00	181,624.20
Total Other PS Expense	17,691,771.66	6,675.88	0.00	0.00	8,037.46	179,325.00	0.00	0.00	0.00	17,885,810.00

**Vermont Public Power Supply Authority**  
**Project Summary Income Statement**  
**October 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	25,739.22	0.00	0.00	0.00	0.00	25,739.22
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	25,739.22	0.00	0.00	0.00	0.00	25,739.22
<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	3,522.50	7,024.64	0.00	0.00	0.00	1,244.50	0.00	0.00	0.00	11,791.64
Total Cust Svs & Info Adv.	3,522.50	7,024.64	0.00	0.00	0.00	1,244.50	0.00	0.00	0.00	11,791.64
<b>SALES EXPENSE</b>										
Sales Expense	5,742.65	1,980.00	0.00	0.00	0.00	85,625.00	0.00	0.00	0.00	93,347.65
Total Sales Expense	5,742.65	1,980.00	0.00	0.00	0.00	85,625.00	0.00	0.00	0.00	93,347.65
<b>ADMINISTRATIVE &amp; GENERAL</b>										
Operations	2,008,054.32	242,639.32	0.00	106,711.20	391,381.78	54,152.50	61,436.47	115,088.42	194,948.13	3,174,412.14
Maintenance	0.00	415.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	415.53
Total A&G Expense	2,008,054.32	243,054.85	0.00	106,711.20	391,381.78	54,152.50	61,436.47	115,088.42	194,948.13	3,174,827.67
<b>OTHER</b>										
Taxes- In Lieu of Property Taxes	13,077.47	220,642.30	0.00	0.00	22,673.08	0.00	0.00	0.00	0.00	256,392.85
Depreciation Expense	26,730.00	404,166.70	0.00	0.00	954,836.90	0.00	0.00	0.00	1,984.48	1,387,718.08
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	49,161.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,161.09
Total Other Expense	88,968.56	624,809.00	0.00	0.00	977,509.98	0.00	0.00	0.00	1,984.48	1,693,272.02
<b>Total Operating Expenses</b>	<b>28,861,310.78</b>	<b>3,844,961.15</b>	<b>0.00</b>	<b>106,711.20</b>	<b>1,794,682.36</b>	<b>320,347.00</b>	<b>61,436.47</b>	<b>115,088.42</b>	<b>196,932.61</b>	<b>35,301,469.99</b>
<b>Net OPERATING Earnings(Loss)</b>	<b>(\$ 139,150.89)</b>	<b>(\$ 403,859.66)</b>	<b>0.00</b>	<b>(0.10)</b>	<b>816,854.63</b>	<b>(23,341.48)</b>	<b>194.63</b>	<b>37,199.98</b>	<b>24,072.03</b>	<b>311,969.14</b>

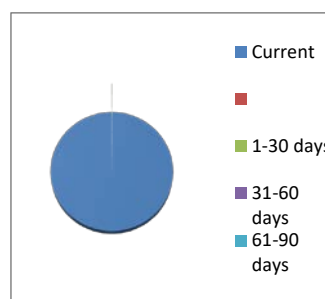
Vermont Public Power Supply Authority  
Project Summary Income Statement  
October 31, 2020

	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	(8,088.59)	(7,123.81)	0.00	0.00	(28,641.61)	0.00	0.00	0.00	0.00	(43,854.01)
TRANSCO Distribution/Income	(3,151,922.67)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,151,922.67)
Transco "Net Settlement" Expense	829,002.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	829,002.72
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	1,588.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,588.00
<b>Total Other Non-Operating (Inc) Exp</b>	<b>(2,329,420.54)</b>	<b>(7,123.81)</b>	<b>0.00</b>	<b>0.00</b>	<b>(28,641.61)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,365,185.96)</b>
<b>FINANCING COSTS</b>										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	532,307.28	0.00	0.00	0.00	0.00	532,307.28
Interest on LTD-Other	0.00	307.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	307.00
Interest on LTD-Transco	609,914.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	609,914.70
Interest on LTD-2019 Bldg Renov.	2,408.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,408.77
Interest on Short-term Debt	0.00	0.00	0.00	0.00	319.20	0.00	0.00	0.00	0.00	319.20
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
<b>Net Financing Expenses</b>	<b>612,323.47</b>	<b>307.00</b>	<b>0.00</b>	<b>0.00</b>	<b>532,626.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,145,256.95</b>
<b>Total Non-Operating (Inc) Exp</b>	<b>(1,717,097.07)</b>	<b>(6,816.81)</b>	<b>0.00</b>	<b>0.00</b>	<b>503,984.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,219,929.01)</b>
<b>TOTAL Net Earnings(Loss)</b>	<b>1,577,946.18</b>	<b>(397,042.85)</b>	<b>0.00</b>	<b>(0.10)</b>	<b>312,869.76</b>	<b>(23,341.48)</b>	<b>194.63</b>	<b>37,199.98</b>	<b>24,072.03</b>	<b>1,531,898.15</b>

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

	2020	2019
<b>ASSETS</b>		
Electric Utility Plant	48,150,801.18	47,805,399.33
Accumulated Depreciation	(33,440,966.85)	(31,853,050.13)
Utility Plant in Service	14,709,834.33	15,952,349.20
CWIP-General	0.00	0.00
CWIP-McNeil	504,435.49	114,416.00
CWIP-Highgate	0.00	0.00
CWIP-P10	15,134.71	0.00
Net Electric Plant	15,229,404.53	16,066,765.20
Intangible Plant-Net of Amort.	2,883.87	3,095.65
<u>Current Assets:</u>		
Special Funds	2,958,563.50	3,279,047.08
Cash and Working Funds	1,905,448.92	1,902,907.40
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,614,997.84	1,603,898.87
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	6,769,464.18	6,430,703.75
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,600,890.00	41,888,780.00
Accounts Receivable	4,500,474.19	4,830,258.80
Amounts Due From Members	0.00	0.00
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	0.31	0.36
McNeil Inventory	1,110,241.13	931,176.77
P10 Inventory	211,964.78	235,868.69
Meter Inventory	515.00	515.00
Other Current Assets	142,137.42	159,529.49
Total Current Assets	53,079,697.27	61,527,686.21
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Asset	25,000.00	0.00
Deferred Debits-McN	390,040.69	298,075.98
Derivative Instrument Asset	0.00	0.00
Unamortized Dbt Iss Exp-LetCrd	0.00	0.00
Unamort Debt Issue Exp-McN	0.00	0.00
Unamort Debt Issue Exp-HG	0.00	0.00
Unamortiz Debt Issue Exp-P10	0.00	0.00
Total Other Assets	415,040.69	298,075.98
<b>Total Assets</b>	<b>\$ 68,727,026.36</b>	<b>\$ 77,895,623.04</b>

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





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

	2020	2019
<b>LIABILITIES AND CAPITAL</b>		
Unappropriated Retained Earnings	19,633,874.32	19,634,053.45
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	14,755,799.60	12,601,372.11
Other Comprehensive Income	4,762.54	(56,953.12)
Total Retained Earnings	33,200,599.98	30,984,635.96
<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	130,000.00
Unamortized Premium-P10 Bonds	0.00	(0.05)
Unamortiz Loss-Reaqc Debt-P10	0.00	(0.04)
Net Long-Term Debt	29,063,739.33	34,272,167.74
Def. Revenues - Members	15,537.62	27,043.14
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
Total Deferred Revenues/Credits	139,453.06	110,709.35
<u>Current Liabilities:</u>		
Accounts Payable	3,091,748.46	2,735,290.69
Amounts due Members	401,304.57	380,990.87
Security Deposits	5,764.37	1,576.75
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	2,571,361.21	9,109,783.64
Derivative Instrument Liability	19,495.98	56,953.12
Accrued Interest	203,579.06	219,152.00
Accrued Taxes Payable	14,197.15	11,747.70
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	1,547.90	1,489.41
Accrued Payroll Liabilities	3,811.36	2,041.92
Other Misc. Accrued Liabilities	10,423.93	9,083.89
Total Current Liabilities	6,323,233.99	12,528,109.99
<b>Total Liabilities &amp; Capital</b>	<b>\$ 68,727,026.36</b>	<b>\$ 77,895,623.04</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Operating Revenues</b>				
Sales for Resales	23,655,604.23	22,738,163.87	104%	27,841,446.45
Sales for Resales-Standard Offer	379,358.36	960,838.26	39%	1,056,529.37
Serv. Fees, Members & Affiliates	1,433,643.16	1,485,520.06	97%	1,787,858.58
Admin Fees Allocated to Projects	471,270.80	459,395.20	103%	551,274.24
Project 10 Labor & OH Revenue	88,043.28	111,963.30	79%	134,355.96
GIS Project Lbr & OH	40,031.77	80,670.96	50%	100,838.70
VELCO Directorship	14,250.00	13,500.00	106%	18,000.00
Renewable Energy Certificates	2,591,797.20	2,275,581.15	114%	2,721,650.01
Serv. Revenue-Direct Billable	48,161.09	0.00	0%	0.00
Misc. Revenues	0.00	1,000.00	0%	1,000.00
<b>Total Operating Revenues</b>	<b>28,722,159.89</b>	<b>28,126,632.80</b>	<b>102%</b>	<b>34,212,953.31</b>
<b>Operating Expenses</b>				
<b>Other Power Supply Expense</b>				
OPSE-Purchased Power	17,374,341.98	16,888,907.58	103%	20,585,528.11
OPSE-REC Purchase Exp.	2,299.20	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	185,704.73	182,673.92	0%	197,428.50
OPSE-Purchase Pwr-'17 SO(Trom)	129,425.75	144,838.23	0%	156,536.82
OPGE-Purchase Pwr-'19SO (Hess)	0.00	222,376.17	0%	247,452.58
OPGE-Purchase Pwr-'19SO(Davis)	0.00	224,692.59	0%	250,030.21
<b>Total Other Power Supply Expense</b>	<b>17,691,771.66</b>	<b>17,663,488.49</b>	<b>100%</b>	<b>21,436,976.22</b>
<b>Transmission Expense</b>				
TRSM-Oper-Transm by Others	9,051,673.03	8,114,836.41	112%	9,965,567.35
TRSM-Oper-Misc Transm Exp	11,578.06	10,000.00	116%	12,000.00
<b>Total Transmission Expense</b>	<b>9,063,251.09</b>	<b>8,124,836.41</b>	<b>112%</b>	<b>9,977,567.35</b>
<b>Cust Svs &amp; Informational Expense</b>				
Customer Svs & Informational	3,522.50	6,787.50	52%	8,145.00
<b>Total Customer Svs &amp; Informational Exp</b>	<b>3,522.50</b>	<b>6,787.50</b>	<b>52%</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	1,114,155.59	1,224,747.02	91%	1,489,920.45
Payroll Overheads	88,295.00	101,284.20	87%	115,716.01
Office Supplies & Expense	167,578.49	189,778.28	88%	222,344.00
Outside Services	215,210.72	240,500.00	89%	290,000.00
Insurances	55,702.72	56,092.44	99%	55,650.00
Employee Benefits	315,133.04	382,051.33	82%	446,757.47
Memberships/Dues	32,546.77	36,633.34	89%	36,650.00
Conference & Travel Expenses	17,865.22	87,004.16	21%	104,405.00
Rents	0.00	0.00	0%	0.00
Transportation Expenses	1,566.77	2,916.66	54%	3,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
<b>Total A &amp; G Expenses</b>	<b>2,008,054.32</b>	<b>2,321,007.43</b>	<b>87%</b>	<b>2,764,942.93</b>

**Vermont Public Power Supply Authority**  
**Non-Project Operations - Profit & Loss Statement**  
**October 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	20,925.77	0.00		0.00
A&G-OS&E-PTE-Consulting	27,165.42	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>49,161.09</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
Property Taxes	13,077.47	12,500.00	105%	15,000.00
Depreciation Expense	26,730.00	26,730.00	100%	32,076.00
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	39,807.47	39,230.00	101%	47,076.00
<b>Total Other Operating Expenses</b>	<b>88,968.56</b>	<b>39,230.00</b>	<b>227%</b>	<b>47,076.00</b>
<b>Total Operating Expenses</b>	<b>28,861,310.78</b>	<b>28,155,349.83</b>	<b>103%</b>	<b>34,234,707.50</b>
<b>Total Operating Income (Loss)</b>	<b>(139,150.89)</b>	<b>(28,717.03)</b>	<b>485%</b>	<b>(21,754.19)</b>
<b>Non-Operating (Income) Expenses</b>				
Interest/Finance Chg Income	(8,088.59)	(25,000.00)	32%	(30,000.00)
Vt. Transco Income	(3,151,922.67)	(3,151,730.85)	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	1,588.00	0.00	0%	0.00
<b>Net Other Non-Operating (Inc) Exp</b>	<b>(3,158,423.26)</b>	<b>(3,176,730.85)</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	609,914.70	654,592.26	93%	818,006.62
Interest on LTD-19 Building Upgrades	2,408.77	4,057.46	59.37	5,500.00
Amort. of Debt Issue Exp-Transco	0.00	0.00	0%	0.00
Transco Net Settlement Exp.	829,002.72	820,242.43	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>1,441,326.19</b>	<b>1,482,967.15</b>	<b>97%</b>	<b>1,932,232.95</b>
<b>Total Non-Operating (Inc) Exp</b>	<b>(1,717,097.07)</b>	<b>(1,693,763.70)</b>	<b>101%</b>	<b>(2,300,074.85)</b>
<b>Total Net Earnings (Loss)</b>	<b>\$ 1,577,946.18</b>	<b>\$ 1,665,046.67</b>	<b>95%</b>	<b>\$ 2,278,320.66</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b><i>OPERATING REVENUES &amp; INCOME</i></b>				
Sales for ReSale	3,441,101.49	4,271,601.97	81%	5,071,784.95
REC Sales	0.00	0.00	0%	0.00
<b>Total Operating Revenues &amp; Income</b>	<b>3,441,101.49</b>	<b>4,271,601.97</b>	<b>81%</b>	<b>5,071,784.95</b>
<b><i>OPERATING EXPENSES</i></b>				
<b>STEAM PWR GENERATION-OPERATIONS</b>				
SPG-Oper- Misc. Steam Power Expens	101,297.40	125,086.50	81%	150,103.80
SPG-Oper-Supv&Engineering	67,642.39	71,562.40	95%	85,874.87
SPG-Oper-Steam Exp-Fuel Oil	14,004.38	1,146.08	1222%	1,146.08
SPG-Oper-Wood Fuel Expense	2,046,950.55	1,830,369.78	112%	2,140,055.50
SPG-Oper-Cap Rel Wood Ene Cost	74,568.35	770,959.70	10%	927,431.64
SPG-Oper-Natural Gas Fuel Exp.	9,819.38	20,222.17	49%	24,266.61
SPG-Oper-Steam Expenses	237,131.73	311,088.30	76%	373,305.92
SPG-Oper-Electric Expenses	100,100.16	131,821.70	76%	158,186.06
<b>Total SPG-Operations Expense</b>	<b>2,651,514.34</b>	<b>3,262,256.63</b>	<b>81%</b>	<b>3,860,370.48</b>
<b>STEAM PWR GENERATION-MAINTENANCE</b>				
SPG-Maint-Supv. & Engineering	19,126.50	15,690.70	122%	18,828.81
SPG-Maint-Structures	14,604.55	17,314.50	84%	20,777.45
SPG-Maint-Boiler	151,462.83	245,871.40	62%	295,045.68
SPG-Maint-Electric Plt	116,121.86	105,216.90	110%	126,260.32
SPG-Maint-Steam Plant	3,848.44	9,452.00	41%	11,342.43
<b>Total SPG Maintenance Expense</b>	<b>305,164.18</b>	<b>393,545.50</b>	<b>78%</b>	<b>472,254.69</b>
<b>TRANSMISSION-OPERATIONS</b>				
TRSM-Oper-Station Equipment	0.00	3,293.30	0%	3,952.00
TRSM-Oper-Rent	4,738.26	921.20	514%	1,105.42
<b>Total TRSM Operation Expense</b>	<b>4,738.26</b>	<b>4,214.50</b>	<b>112%</b>	<b>5,057.42</b>
<b>TRANSMISSION-MAINTENANCE</b>				
TRSM-Maint-Station Equipment	0.00	950.00	0%	1,140.00
<b>Total TRSM Maintenance Expense</b>	<b>0.00</b>	<b>950.00</b>	<b>0%</b>	<b>1,140.00</b>
<b>OTHER POWER SUPPLY</b>				
OPSE-Syst. Ctrl & Load Dispa	6,675.88	7,938.80	84%	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>6,675.88</b>	<b>7,938.80</b>	<b>84%</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	7,024.64	10,900.10	64%	13,080.17
<b>Total Cust Svs &amp; Info Expense</b>	<b>7,024.64</b>	<b>10,900.10</b>	<b>64%</b>	<b>13,080.17</b>
<b>SALES EXPENES</b>				
A&G - Sales Expense-REC's-McN	1,980.00	1,500.00	132%	2,000.00
<b>Total Sales Expense</b>	<b>1,980.00</b>	<b>1,500.00</b>	<b>132%</b>	<b>2,000.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-McN	125,951.63	139,801.90	90%	167,762.28

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	26,545.61	42,889.90	62%	51,467.88
A&G-Outside Services-McN	25,893.88	37,338.70	69%	44,806.44
A&G-Property Insurance-McN	29,732.29	87,964.30	34%	105,557.16
A&G-Injuries & Damages-McN	9,616.76	34,355.20	28%	41,226.24
A&G-Safety Meetings&Equip-McN	13,003.99	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	15,613.20	15,930.50	98%	19,116.60
A&G-Employee Ben-Pension-McN	59,187.17	0.00	0%	0.00
A&G-Employee Ben-McN Health	79,714.14	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	667.44	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	(186,455.06)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	41,363.42	0.00	0%	0.00
A&G-Misc General Expense-McN	1,804.88	7,928.70	23%	9,514.44
A&G-Misc. - McN	(0.03)	0.00	0%	0.00
A&G-Maint of General Plant	415.53	3,138.16	13%	3,765.80
<b>Total Administrative Expense</b>	<b>243,054.85</b>	<b>369,347.36</b>	<b>66%</b>	<b>443,216.84</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	220,642.30	220,642.30	100%	264,770.76
Depreciation Expense	404,166.70	404,166.70	100%	485,000.00
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>624,809.00</b>	<b>624,809.00</b>	<b>100%</b>	<b>749,770.76</b>
<b>Total Operating Expenses</b>	<b>3,844,961.15</b>	<b>4,675,461.89</b>	<b>82%</b>	<b>5,556,416.96</b>
<b>Total Operating Income (Loss)</b>	<b>(403,859.66)</b>	<b>(403,859.92)</b>	<b>100%</b>	<b>(484,632.01)</b>
<b>NON-OPERATING (INCOME) &amp; EXPENSES</b>				
Interest Income-McN	(7,123.81)	(25,000.00)	28%	(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>(7,123.81)</b>	<b>(25,000.00)</b>	<b>28%</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	307.00	0.00	0%	0.00
Amortiz. of Debt Issue Exp-McN	0.00	307.00	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>307.00</b>	<b>307.00</b>	<b>100%</b>	<b>368.40</b>
<b>Total Non-Operating (Income) &amp; Exp</b>	<b>(6,816.81)</b>	<b>(24,693.00)</b>	<b>28%</b>	<b>(29,631.60)</b>
<b>Total Net Income (Loss)</b>	<b>(\$ 397,042.85)</b>	<b>(\$ 379,166.92)</b>	<b>105%</b>	<b>(\$ 455,000.41)</b>

**Vermont Public Power Supply Authority**  
**Highgate Project #3 - Profit & Loss Statement**  
**October 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 Expens</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**  
**October 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>106,711.10</b>	<b>106,116.10</b>	101%	<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	1,000.00	1,000.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	63,383.50	62,788.50	101%	75,346.20
A&G-Online Charges-CComp	1,518.60	1,518.60	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	40,809.10	40,809.10	100%	48,970.92
Depreciation Expense-CC	0.00	0.00	0%	0.00
<b>Total Operating Expenses</b>	<b>106,711.20</b>	<b>106,116.20</b>	101%	<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>106,711.20</b>	<b>106,116.20</b>	101%	<b>127,339.44</b>
<b>Net Earnings (Loss)</b>	<b>(\$ 0.10)</b>	<b>(\$ 0.10)</b>	100%	<b>(\$ 0.12)</b>

**Vermont Public Power Supply Authority**  
**Swanton Peaker Project #10 - Profit & Loss Statement**  
**October 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	2,611,536.99	2,611,537.03	100%	3,130,168.20
Other Revenues	0.00	0.00	0%	0.00
<b>Total Revenues &amp; Operating Income</b>	<b>2,611,536.99</b>	<b>2,611,537.03</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.	102,711.86	122,684.88	84%	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	172.34	500.00	34%	600.00
OPG-Oper-Generation Exp-Direct Lbr	50,447.14	42,188.19	120%	52,233.00
OPG-Oper-Generation Exp-Lbr	2,034.00	2,500.00	81%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	16,153.83	0%	20,000.00
OPG-Oper-Generation Exp-EngLbr	2,261.80	35,000.00	6%	62,000.00
OPG-Oper-Generation Exp-Materi	461.31	2,500.00	18%	3,000.00
OPG-Oper-Generation Exp-OH	14,226.19	13,718.07	104%	16,535.09
OPG-Oper-Generation Exp-OH-Eng	0.00	6,912.89	0%	8,558.87
OPG-Oper-Misc & Other Gen	0.00	0.00	0%	0.00
OPG-Oper-Misc & Oth Gen-Materi	189.28	1,000.00	19%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	198.98	1,000.00	20%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	7,178.65	7,170.00	100%	7,620.00
OPG-Oper-Misc Gen-Permits	686.40	1,545.00	44%	1,645.00
OPG-Oper-Misc Gen-Electric	81,683.84	72,300.00	113%	92,300.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	500.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	5,121.03	4,800.00	107%	5,760.00
OPG-Oper-Misc Gen-Groundskeep	896.79	1,950.00	46%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	500.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	706.30	750.00	94%	900.00
OPG-Oper-Misc Gen-Water	2,286.95	1,950.00	117%	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	8,000.00	56%	8,400.00
OPG-Oper-Misc Gen-CO2 System	6,946.40	9,040.00	77%	9,240.00
OPG-Oper-Misc & Oth Gen-Train	0.00	12,500.00	0%	15,000.00
OPG-Oper-Misc Gen-Security Sys	4,422.66	3,500.00	126%	3,900.00
OPG-Oper-Misc Gen-Mileage	559.49	1,000.00	56%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	250.00	0%	300.00
OPG-Oper-Misc Gen-Shop Supplies	82.09	500.00	16%	600.00
OPG-Oper-Misc Gen-Septic	954.95	0.00	0%	0.00
OPG-Rents-P10	0.00	500.00	0%	600.00
OPG-Rents-Land Lease-P10	1,262.60	1,262.60	100%	1,515.12
<b>Total OPG-Operations Expense</b>	<b>289,997.05</b>	<b>381,675.46</b>	<b>76%</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	77.04	1,500.00	5%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	17,846.58	22,716.75	79%	28,125.46
OPG-Maint-Gen & Elec Eq-Labor	29,078.71	33,266.00	87%	34,266.00
OPG-Maint-Gen & Elec Eq-Materi	1,931.29	5,000.00	39%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	5,523.37	7,386.64	75%	8,903.51
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	500.00	0%	600.00
<b>Total OPG Maintenance Expense</b>	<b>54,456.99</b>	<b>70,369.39</b>	<b>77%</b>	<b>79,694.97</b>



**Vermont Public Power Supply Authority**  
**Swanton Peaker Project #10 - Profit & Loss Statement**  
**October 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	500.00	0%	13,100.00
Transm-Oper-Ovhd Lines Exp	0.00	250.00	0%	300.00
Transm-Oper-Transm. by Others	36.88	200.00	18%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
<b>Total TRSM Operation Expense</b>	<b>36.88</b>	<b>950.00</b>	<b>4%</b>	<b>13,640.00</b>
<b>TRANSMISSION-MAINTENANCE</b>				
Transm-Maint-Structures	0.00	500.00	0%	600.00
Transm-Maint-Station Equip.	47,523.00	41,840.00	114%	29,440.00
Transm-Maint-Overhead Lines	0.00	500.00	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
<b>Total TRSM Maintenance Expense</b>	<b>47,523.00</b>	<b>42,840.00</b>	<b>111%</b>	<b>30,640.00</b>
<b>OTHER POWER SUPPLY</b>				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	8,037.46	8,000.00	100%	9,600.00
<b>Total Other PS Expense</b>	<b>8,037.46</b>	<b>8,000.00</b>	<b>100%</b>	<b>9,600.00</b>
<b>REGIONAL MARKET EXPENSES</b>				
RME-Market Monitor/Compl-Gen	25,739.22	25,000.00	103%	30,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
<b>Total Reg. Market Expense</b>	<b>25,739.22</b>	<b>25,000.00</b>	<b>103%</b>	<b>30,000.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A & G - Salaries - P10	43,152.10	43,152.10	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	500.00	1%	600.00
A&G-Local Meals Exp-P10	87.74	250.00	35%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	98.78	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	0.00	0.00	0%	0.00
A&G-Office Supp&Exp - P10 Alloc	15,477.60	15,477.60	100%	18,573.12
A&G-Outside Svs Legal-P10	2,166.00	5,000.00	43%	6,000.00
A&G-Outside Svs Other-P10	34,800.00	45,700.00	76%	51,300.00
A&G-Outside Svs-P10 Admin	9,666.70	9,666.70	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	1,362.17	2,000.00	68%	2,400.00
A&G-Employee Benefits-P10	16,230.60	16,230.60	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
<b>Total Administrative Expense</b>	<b>391,381.78</b>	<b>324,405.54</b>	<b>121%</b>	<b>343,700.21</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>OTHER OPERATING EXPENSES</b>				
Property Taxes	22,673.08	22,000.00	103%	22,000.00
Depreciation Expense	954,836.90	952,270.00	100%	1,142,724.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	977,509.98	974,270.00	100%	1,164,724.00
<b>Total Operating Expenses</b>	<b>1,794,682.36</b>	<b>1,827,510.39</b>	<b>98%</b>	<b>2,154,323.01</b>
<b>Net Operating Income (Loss)</b>	<b>816,854.63</b>	<b>784,026.64</b>	<b>104%</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	(28,641.61)	(40,000.00)	72%	(48,000.00)
Net Other Non-Operating (Inc) Exp	(28,641.61)	(40,000.00)	72%	(48,000.00)
<b>FINANCING COSTS</b>				
Interest on LTD-P10 Bonds	532,307.28	532,307.28	100%	634,096.86
Interest on LTD-P10 Other	0.00	319.20	0%	383.00
Other Interest Expense-P10	319.20	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	532,626.48	532,626.48	100%	634,479.86
<b>Total Non-Operating (Inc) Exp</b>	<b>503,984.87</b>	<b>492,626.48</b>	<b>102%</b>	<b>586,479.86</b>
<b>TOTAL P10 INCOME (LOSS)</b>	<b>\$ 312,869.76</b>	<b>\$ 291,400.16</b>	<b>107%</b>	<b>\$ 389,365.33</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-RES Tier 1	\$ 18,807.60	\$ 18,807.60	100%	22,569.12
Service Revenue-RES Tier 2	153,709.15	153,709.10	100%	184,450.92
Service Revenue-RES Tier 3	92,488.77	92,488.60		
Service Rev-RES Tier 3-SOVt Incentive	32,000.00	0.00	0%	110,986.32
<b>Total RES Operating Revenue</b>	<b>297,005.52</b>	<b>265,005.30</b>	<b>112%</b>	<b>318,006.36</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>				
OPSE-REC Purchase Exp-Tier 1	3,525.00	15,796.80	22%	18,956.16
OPSE-REC Purchase Exp-Tier 2	37,320.00	129,102.80	29%	154,923.36
OPSE-REC Purchase Exp-Tier 3	138,480.00	0.00	0%	0.00
<b>Total Other Power Supply Expense</b>	<b>179,325.00</b>	<b>144,899.60</b>	<b>124%</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	1,244.50	9,458.30	13%	11,350.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>1,244.50</b>	<b>9,458.30</b>	<b>13%</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	53,625.00	57,141.00	94%	0.00
Sales-Misc Sales Exp-RES T3	0.00	0.00	0%	68,569.20
Sales-Misc Sales Exp-RES T3-SOVt	32,000.00	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>85,625.00</b>	<b>57,141.00</b>	<b>150%</b>	<b>68,569.20</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-AdminAlloc-RES T1	1,531.30	1,531.30	100%	1,837.56
A&G-Salaries-AdminAlloc-RES T2	12,514.60	12,514.60	100%	15,017.52
A&G-Salaries-AdminAlloc-RES T3	7,530.20	7,530.20	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	833.30	0%	1,000.00
A&G Computer Hard/Soft-RES T3	9,000.00	9,000.00	100%	10,800.00
A&G-O S&E-AdminAlloc-RES T1	560.60	560.60	100%	672.72
A&G-O S&E-AdminAlloc-RES T2	4,581.30	4,581.30	100%	5,497.56
A&G-O S&E-AdminAlloc-RES T3	2,756.60	2,756.60	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**  
**October 31, 2020**

A&G-Outside Svs-Legal RES-T3	2,729.50	1,250.00	218%	1,500.00
A&G-Outside Svs-RES T1 Admin	343.00	343.00	100%	411.60
A&G-Outside Svs-RES T2 Admin	2,803.40	2,803.40	100%	3,364.08
A&G-Outside Svs-RES T3 Admin	1,686.80	1,686.80	100%	2,024.16
A&G-Employee Ben Alloc-RES T1	575.90	575.90	100%	691.08
A&G-Employee Ben Alloc-RES T2	4,707.00	4,707.00	100%	5,648.40
A&G-Employee Ben Alloc-RES T3	2,832.30	2,832.30	100%	3,398.76

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<b>Total Administrative Expense</b>	<b>54,152.50</b>	<b>53,506.30</b>	<b>101%</b>	<b>64,207.60</b>
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**OTHER**

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

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<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Operating Expenses</b>	<b>320,347.00</b>	<b>265,005.20</b>	<b>121%</b>	<b>318,006.32</b>
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<b>Total Operating Income (Loss)</b>	<b>(23,341.48)</b>	<b>0.10</b>	<b>0%</b>	<b>0.04</b>
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**NON-OPERATING (INCOME) & EXPENSES**

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

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

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

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<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Non-Operating (Income) &amp; 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>(\$ 23,341.48)</b>	<b>\$ 0.10</b>	<b>-23341480%</b>	<b>\$ 0.04</b>
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**Vermont Public Power Supply Authority**  
**Net Metering Project - Profit & Loss Statement**  
**October 31, 2020**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-Net Metering	\$ 61,631.10	\$ 61,631.00	100%	73,957.20
<b>Total Net Metering Operating Revenue</b>	<b>61,631.10</b>	<b>61,631.00</b>	<b>100%</b>	<b>73,957.20</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>			0%	0.00
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>TRANSMISSION EXPENSE</b>			0%	0.00
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>			0%	0.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>SALES EXPENSES</b>			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	31,133.10	31,133.14	100%	37,359.76
A&G-Local Mileage Reimb-NM	222.07	416.66	53%	500.00
A&G-OS&E-Admin Alloc-NM	11,397.00	11,397.00	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	6,974.30	6,974.30	100%	8,369.11
A&G-Employee Benefits Alloc-NM	11,710.00	11,710.00	100%	14,051.99
A&G-Misc - NM	0.00	0.00	0%	0.00
<b>Total Administrative Expense</b>	<b>61,436.47</b>	<b>61,631.10</b>	<b>100%</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>61,436.47</b>	<b>61,631.10</b>	<b>100%</b>	<b>73,957.26</b>
<b>Total Operating Income (Loss)</b>	<b>194.63</b>	<b>(0.10)</b>	<b>-194630%</b>	<b>(0.06)</b>

**Vermont Public Power Supply Authority**  
**Net Metering Project - Profit & Loss Statement**  
**October 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>\$ 194.63 (\$ 0.10)</b>	<b>-194630% (\$ 0.06)</b>		
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**Vermont Public Power Supply Authority**  
**AMI Project - Profit & Loss Statement**  
**October 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>			0%	0.00
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>TRANSMISSION EXPENSE</b>			0%	0.00
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>			0%	0.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>SALES EXPENES</b>			0%	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-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	26,000.00	50,000.00	52.00	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>115,088.42</b>	<b>152,288.42</b>	<b>76%</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>115,088.42</b>	<b>152,288.42</b>	<b>76%</b>	<b>152,288.42</b>
<b>Total Operating Income (Loss)</b>	<b>37,199.98</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>

Vermont Public Power Supply Authority  
AMI Project - Profit & Loss Statement  
October 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>\$ 37,199.98</b>	<b>\$ 0.00</b>	<b>0%</b>	<b>\$ 0.00</b>
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**Vermont Public Power Supply Authority**  
**GIS Project - Profit & Loss Statement**  
**October 31, 2020**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-GIS/Mapping	\$ 221,004.64	\$ 220,982.48	100%	276,227.80
<b>Total Net Metering Operating Revenue</b>	<b>221,004.64</b>	<b>220,982.48</b>	<b>100%</b>	<b>276,227.80</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>			0%	0.00
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>TRANSMISSION EXPENSE</b>			0%	0.00
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>			0%	0.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>SALES EXPENES</b>			0%	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-GIS Direct	30,958.00	56,666.69	55%	70,000.00
A&G-Salaries-Admin Alloc-GIS	36,247.76	36,247.76	100%	45,309.70
A&G-OS&E-Local Mileage-GIS	47.15	400.00	12%	500.00
A&G-OS&E-Local Meals Expense-GIS	0.00	0.00	0%	0.00
A&G-OS&E-Comp H/S Maint-GIS	48,994.90	48,000.00	102%	48,000.00
A&G-Utilities-Telephone-GIS	756.45	1,200.00	63%	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	2,088.08	4,600.00	45%	4,600.00
A&G-OS&E-Admin Alloc-GIS	13,269.20	13,269.20	100%	16,586.50
A&G-Outside Services Other-GIS	31,325.00	7,500.00	418%	7,500.00
A&G-Outside Sv-Admin Alloc-GIS	8,120.00	8,120.00	100%	10,150.00
A&G-Empl Benefis- Direct-GIS	9,073.77	24,670.96	37%	30,838.70
A&G-Empl Benefis-AdmAlloc-GIS	13,634.32	13,634.32	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	6,400.00	0%	8,000.00
<b>Total Administrative Expense</b>	<b>194,948.13</b>	<b>226,908.93</b>	<b>86%</b>	<b>266,227.80</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	1,984.48	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>1,984.48</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>196,932.61</b>	<b>226,908.93</b>	<b>87%</b>	<b>266,227.80</b>
<b>Total Operating Income (Loss)</b>	<b>24,072.03</b>	<b>(5,926.45)</b>	<b>-406%</b>	<b>10,000.00</b>

Vermont Public Power Supply Authority  
GIS Project - Profit & Loss Statement  
October 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>\$ 24,072.03</b>	<b>(\$ 5,926.45)</b>	<b>-406%</b>	<b>\$ 10,000.00</b>
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## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Crystal Currier, Controller  
Date: November 25, 2020  
Subject: **Agenda Item #6** - Resolution 2020-12

The Coronavirus Aid Relief and Economic Security Act ("CARES Act") allows for certain changes to Cafeteria Plans. After a review of the changes that are allowed under the CARES Act, it was determined that the majority of the "allowed" changes do not pertain to VPPSA or its employees; however, it was decided that there were a couple of minor changes that would be beneficial. Those include:

1. Reimbursement for "over the counter" drugs without a prescription.
2. Reimbursement for the purchase of menstrual care products.
3. Reimbursement of telehealth services.
4. For Plan year 2020, an increase in the carryover amount of \$550 that remains in an employee's Health Flexible Spending Account (increased from \$500).

The attached Resolution approves and adopts the Amendment necessary to implement the changes to VPPSA's Cafeteria Plan and authorizes the General Manager to execute the Resolution as necessary.

### Motion:

Motion to accept Resolution 2020-12, Cafeteria Plan Changes as presented.

# Vermont Public Power Supply Authority

## BOARD RESOLUTION 2020-12

### Cafeteria Plan Changes

Whereas, the Coronavirus Aid, Relief and Economic Security Act, also known as the CARES Act allows for certain changes to the Authority's Cafeteria Plan;

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

1. The undersigned authorized representative of Vermont Public Power Supply Authority (the Employer) hereby certifies that the following resolution was duly adopted by Employer on December 2, 2020, and that such resolution has not been modified or rescinded as of the date hereof;
2. This Amendment to the Vermont Public Power Supply Authority Cafeteria Plan is hereby approved and adopted and that an authorized representative of the Employer is hereby authorized and directed to execute and deliver to the Plan Administrator the Amendment and to take any and all actions as it may deem necessary to effectuate this resolution.

The undersigned further certifies that attached hereto is a copy of the Amendment approved and adopted in the foregoing resolution.

Adopted by the Board of Directors  
This 2nd day of December, 2020

ATTESTED: *Crystal L Currier*

Crystal Currier  
Secretary

**SUMMARY OF MATERIAL MODIFICATIONS  
VERMONT PUBLIC POWER SUPPLY AUTHORITY CAFETERIA PLAN**

**I  
INTRODUCTION**

This is a Summary of Material Modifications regarding the Vermont Public Power Supply Authority Cafeteria Plan ("Plan"). This is merely a summary of the most important changes to the Plan and information contained in the Summary Plan Description ("SPD") previously provided to you. It supplements and amends that SPD so you should retain a copy of this document with your copy of the SPD. If you have any questions, contact the Administrator. If there is any discrepancy between the terms of the Plan, as modified, and this Summary of Material Modifications, the provisions of the Plan will control.

**II  
SUMMARY OF CHANGES**

This amendment is effective 1/1/2020.

You may now request reimbursement for the purchase of "over the counter" drugs without a prescription.

You may now request reimbursement of the purchase of menstrual care products, including tampons, pads, and other products.

You may now request reimbursement of telehealth services.

For the 2020 plan year, you may carryover amounts up to \$550 that are left in your Health Flexible Spending Account. This means that amounts you did not use during the 2020 Plan Year can be carried over to the 2021 Plan Year and used for expenses incurred in the 2021 Plan Year. This amount will be adjusted in future plan years.

The deadlines for submitting claims, exercising HIPAA special enrollment rights, and electing COBRA coverage will be extended due to the pandemic. If you are submitting claims incurred after March 1, or electing special enrollment rights or electing COBRA coverage, you will have an extended period in which to submit claims or make these elections. Your Administrator will provide you with details.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: November 25, 2020  
Subject: **Agenda Item #7** - FY21 Budget

The final proposed FY21 budget is included in this packet, and staff is asking for the Board's approval of this proposal.

The only change that has been made from the draft presented at the November Board meeting is a reduction in the Village of Barton Tier 3 RES project charges to reflect that on November 23<sup>rd</sup> the Barton Village Trustees voted to directly provide a Tier 3 RES incentive for a line extension project serving a maple sugaring operation. As a result of this direct purchase Barton will carry enough Tier 3 credits into FY21 to avoid Tier 3 custom charges from VPPSA.

All other aspects of the budget remain unchanged from November.

### Proposed Motion

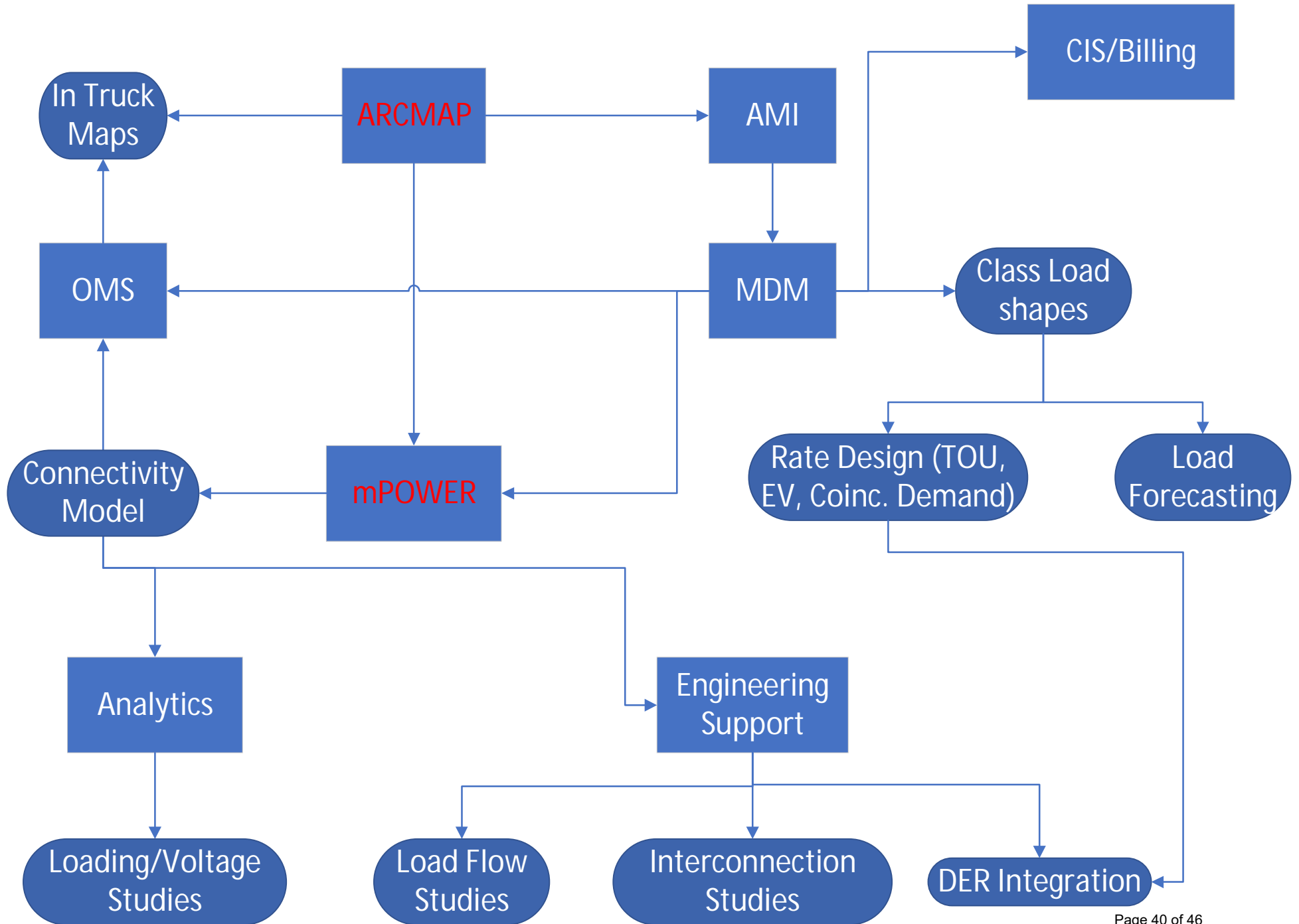
Move to approve the FY21 VPPSA Operating and Project budgets as presented at this meeting.

### VPPSA Consolidated Budgets-Project/Member 2021 Budget vs 2020 Budget

	Member Fees	McNeil	Central Computer	Project #10	RES	Net Metering	AMI	GIS Mapping	2021 Total Consolidated Budget (Gross)	2020 Total Consolidated Budget (Gross)	Var (\$)	Var (%)
<b>Members</b>												
Barton Village	\$ 78,158	\$ -	\$ -	\$ 66,223	\$ 22,321	\$ -	\$ 5,118	\$ 13,711	\$ 185,531	\$ 221,248	\$ (35,717)	-16.1%
Enosburg Falls	\$ 130,444	\$ 325,966	\$ -	\$ 144,096	\$ 38,185	\$ 3,636	\$ 8,827	\$ 18,537	\$ 669,690	\$ 636,824	\$ 32,866	5.2%
Town of Hardwick	\$ 173,013	\$ 400,387	\$ -	\$ 297,389	\$ 35,421	\$ -	\$ 11,846	\$ 30,168	\$ 948,224	\$ 953,960	\$ (5,736)	-0.6%
Village of Jacksonville	\$ 31,226	\$ -	\$ -	\$ 73,581	\$ 10,038	\$ 737	\$ 1,789	\$ 4,602	\$ 121,972	\$ 114,685	\$ 7,288	6.4%
Village of Johnson	\$ 66,166	\$ -	\$ -	\$ 220,742	\$ 20,130	\$ -	\$ 4,267	\$ 9,009	\$ 320,315	\$ 319,019	\$ 1,296	0.4%
Village of Ludlow	\$ 264,789	\$ 543,243	\$ -	\$ 306,586	\$ 165,568	\$ -	\$ 18,356	\$ 35,040	\$ 1,333,582	\$ 1,260,335	\$ 73,247	5.8%
Village of Lyndonville	\$ 297,834	\$ 814,864	\$ 68,543	\$ 600,909	\$ 76,939	\$ 8,526	\$ 20,699	\$ 35,652	\$ 1,923,967	\$ 1,845,767	\$ 78,201	4.2%
Village of Morrisville	\$ 231,971	\$ 718,199	\$ 76,149	\$ 275,928	\$ 40,564	\$ 6,602	\$ 16,028	\$ 28,722	\$ 1,394,163	\$ 1,341,959	\$ 52,204	3.9%
Village of Northfield	\$ 136,517	\$ 538,391	\$ -	\$ 367,903	\$ 56,934	\$ -	\$ 9,257	\$ 17,519	\$ 1,126,521	\$ 1,095,746	\$ 30,775	2.8%
Village of Orleans	\$ 66,684	\$ -	\$ -	\$ 217,676	\$ 23,462	\$ -	\$ 4,304	\$ 8,279	\$ 320,405	\$ 322,085	\$ (1,679)	-0.5%
Village of Swanton	\$ 259,868	\$ 1,005,046	\$ -	\$ 223,808	\$ 51,808	\$ 7,417	\$ 18,007	\$ 32,100	\$ 1,598,053	\$ 1,571,664	\$ 26,389	1.7%
Member Direct	\$ 29,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,000	\$ -	\$ 29,000	0.0%
<b>Total Members</b>	<b>\$ 1,765,669</b>	<b>\$ 4,346,097</b>	<b>\$ 144,692</b>	<b>\$ 2,794,840</b>	<b>\$ 541,371</b>	<b>\$ 26,916</b>	<b>\$ 118,499</b>	<b>\$ 233,338</b>	<b>\$ 9,971,423</b>	<b>\$ 9,683,291</b>	<b>\$ 288,132</b>	<b>3.0%</b>
Town of Stowe	\$ -	\$ 814,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 814,864	\$ 800,784	\$ 14,080	1.8%
VEC	\$ -	\$ -	\$ -	\$ 286,089	\$ -	\$ -	\$ -	\$ -	\$ 286,089	\$ 290,438	\$ (4,349)	-1.5%
<b>Total Non-Members</b>	<b>\$ -</b>	<b>\$ 814,864</b>	<b>\$ -</b>	<b>\$ 286,089</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,100,953</b>	<b>\$ 1,091,222</b>	<b>\$ 9,731</b>	<b>0.9%</b>
<b>Current Yr Budget</b>	<b>\$ 1,765,669</b>	<b>\$ 5,160,961</b>	<b>\$ 144,692</b>	<b>\$ 3,080,929</b>	<b>\$ 541,371</b>	<b>\$ 26,916</b>	<b>\$ 118,499</b>	<b>\$ 233,338</b>	<b>\$ 11,072,377</b>	<b>\$ 10,774,513</b>	<b>\$ 297,863</b>	<b>2.8%</b>
Prior Yr Budget	\$ 1,624,740	\$ 5,071,785	\$ 127,340	\$ 3,130,168	\$ 318,006	\$ 73,957	\$ 152,288	\$ 276,228	\$ 10,774,513			
Var (\$)	\$ 140,929	\$ 89,176	\$ 17,352	\$ (49,239)	\$ 223,365	\$ (47,041)	\$ (33,790)	\$ (42,890)	\$ 297,863			
Var (%)	8.7%	1.8%	13.6%	-1.6%	70.2%	-63.6%	-22.2%	-15.5%	2.8%			

	2021 Consolidated Budget (Gross)	Prior Yr Carry Fwd Credits	Net 2021 Consolidated Budget Billing (Net)	2020 Consolidated Budget (Net)	Var (\$)	Var (%)
<b>Members</b>						
Barton Village	\$ 185,531	\$ (10,110)	\$ 175,421	\$ 217,999	\$ (42,578)	-19.5%
Enosburg Falls	\$ 669,690	\$ 4,449	\$ 674,139	\$ 626,783	\$ 47,356	7.6%
Town of Hardwick	\$ 948,224	\$ (29,163)	\$ 919,061	\$ 934,776	\$ (15,715)	-1.7%
Village of Jacksonville	\$ 121,972	\$ 892	\$ 122,864	\$ 112,324	\$ 10,541	9.4%
Village of Johnson	\$ 320,315	\$ (6,383)	\$ 313,932	\$ 314,161	\$ (229)	-0.1%
Village of Ludlow	\$ 1,333,582	\$ (28,770)	\$ 1,304,812	\$ 1,249,274	\$ 55,538	4.4%
Village of Lyndonville	\$ 1,923,967	\$ 28,734	\$ 1,952,702	\$ 1,835,741	\$ 116,961	6.4%
Village of Morrisville	\$ 1,394,163	\$ 20,674	\$ 1,414,837	\$ 1,342,337	\$ 72,500	5.4%
Village of Northfield	\$ 1,126,521	\$ (8,369)	\$ 1,118,152	\$ 1,083,209	\$ 34,943	3.2%
Village of Orleans	\$ 320,405	\$ (10,460)	\$ 309,945	\$ 316,458	\$ (6,512)	-2.1%
Village of Swanton	\$ 1,598,053	\$ (8,060)	\$ 1,589,992	\$ 1,541,548	\$ 48,444	3.1%
Member Direct	\$ 29,000	\$ -	\$ 29,000	\$ -	\$ 29,000	0.0%
<b>Total Members</b>	<b>\$ 9,971,423</b>	<b>\$ (46,566)</b>	<b>\$ 9,924,857</b>	<b>\$ 9,574,608</b>	<b>\$ 359,980</b>	<b>3.7%</b>
Town of Stowe	\$ 814,864	\$ -	\$ 814,864	\$ 800,784	\$ 14,080	1.8%
VEC	\$ 286,089	\$ -	\$ 286,089	\$ 290,438	\$ (4,349)	-1.5%
<b>Total Non-Members</b>	<b>\$ 1,100,953</b>	<b>\$ -</b>	<b>\$ 1,100,953</b>	<b>\$ 1,091,222</b>	<b>\$ 9,731</b>	<b>0.9%</b>
<b>Current Yr Budget</b>	<b>\$ 11,072,377</b>	<b>\$ (46,566)</b>	<b>\$ 11,025,810</b>	<b>\$ 10,665,831</b>	<b>\$ 359,980</b>	<b>3.4%</b>
Prior Yr Budget	\$ 10,774,513	\$ (108,683)	\$ 10,665,831			
Var (\$)	\$ 297,863	\$ 62,116	\$ 359,980			
Var (%)	2.8%	-57.2%	3.4%			

# VPPSA Technology Roadmap





## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: November 25, 2020  
Subject: **Agenda Item #8** - Power Supply Settlement Presentation

In keeping with VPPSA's Strategic Plan Goals each staff member is doing their best to prepare and present an informative presentation for the Board of Directors.

This month Josh has been asked to provide a high level overview of VPPSA's central dispatch settlement process whereby staff takes the VPPSA settlement with ISO New England, and other power supply related items, and disaggregates that information into individual power supply settlements with each member. This process is highly complicated and involves every department at VPPSA in one manner or another, so this presentation will not be intended to dive into every aspect. It is intended to provide an overview in sufficient detail for Board members to understand the complexity and express any interest/desires that may exist to learn more about specifics aspects.

## Memorandum

To: VPPSA Board of Directors  
From: Melissa Bailey  
Date: November 25, 2020  
Subject: **Agenda Item #9** - Legislative and Regulatory Update

### 1) 2021 Legislative Session

VPPSA is organizing virtual legislative events with each member utility's local senators and representatives to better acquaint legislators with the concerns and perspectives of the VPPSA members. Staff are also using these events as an opportunity to introduce legislators to VPPSA's proposal for achieving rate flexibility for municipal electric utilities.

There will be changes to the makeup of the energy committees due to the results of the November elections and changes in legislative leadership. Committees will be assigned in January.

### 2) Current PUC Proceedings

- a) **Case # 20-0097** Net Metering Biennial Update - The PUC Order on net metering compensation levels was issued on November 12. Net metering rates will decrease by roughly \$.01/kWh February 2, 2021 and another \$.01/kWh September 1, 2021.
- b) **Case # 20-0703** Disconnect Moratorium - The Moratorium expired on October 15<sup>th</sup> and the PUC issued an Emergency Disconnect Rule (2.600) to remain in effect for 6 months. The VCAAP application deadline has been extended until December 15<sup>th</sup>.
- c) **Case # 19-2956** All Fuels - The PUC will provide its final recommendations to the Legislature in January. Legislators are already beginning to consider legislative proposals.

### 3) Efficiency Vermont Coordination

- a) EVT has completed revisions to VPPSA member Quarterly Reports and the members' reports were sent out to each utility on November 13<sup>th</sup>. Because the proportion of EEC contributions returned to some utilities was higher than usual during the first half of 2020, VPPSA requested detailed explanations from EVT. The EVT Quarterly Reports will be discussed at the December Board meeting. Staff will be prepared to answer questions and take feedback on the reports.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: November 25, 2020  
Subject: **Agenda Item #10** - EVT Quarterly Report Review

As the Board is aware, staff has been working with EVT for over a year to develop quarterly reports that will provide members with greater insight into efficiency programs run in each member territory during the preceding 3-months. EVT recently issued new reports intended to reflect changes requested from the Board this spring where EVT staff directly discussed the reports with the Board.

Staff was very surprised to see a large uptick in incentive payments within some member territories, and as a result spent several weeks working with EVT to understand the data in greater detail. EVT has been reluctant to provide detailed customer level detail to VPPSA, citing privacy issues and the workload required to produce this level of detail.

Specifically, staff used the Lyndonville report to ask specific questions about the EVT reported data. For Lyndonville, the answers received seemed to make logical sense and were internally consistent. However, staff understands that members may have specific questions about their individual reports.

Staff would like to review the latest reports with the Board to surface any remaining questions, and discuss whether the revised reports are adequate or whether additional time should be spent attempting to make further revisions.

## Memorandum

To: VPPSA Board of Directors  
From: Julia Leopold  
Date: November 25, 2020  
Subject: **Agenda Item #11** - 2021 RES Tier 2 Activities

### 2021 Rebates and Instant Discounts: Bill Stuffer

Rebates will continue to be offered to your customers in 2021. However, there will be changes to some incentive levels. Our GreatBlue research indicates that utility customers prefer to be notified of utility information through a bill stuffer or direct mail. VPPSA would like to adhere to customer preferences and send a January or February bill stuffer/direct mail that notifies customers of the updated incentive offerings.

### 2021 Rebates and Instant Discounts: Utility Staff Webinar

In previous years, VPPSA has requested that utility staff refer customers to the VPPSA Communications Specialist with all rebate related questions. For 2021, VPPSA would like to arm utility customer service staff with basic information about available rebates and instant discounts.

VPPSA is proposing hosting a utility staff webinar in early January 2021. The webinar will include an overview of available rebates and instant discounts, changes to the program from previous years, and information about where the customer can find out more information if they still need it.

Supplying utility staff with information about the Tier 3 incentive program will ideally create a seamless one-stop experience for the inquiring customer and enhance promotion of the offerings leading to increased participation.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: November 25, 2020  
Subject: **Agenda Item #12** - AMI Update

Several developments have occurred in the AMI program since the last Board meeting:

- GIS maps showing electric meter locations for each member have been sent to Aclara to begin a new RF propagation study. This study will allow refinement of the "collector" locations and quantities, as well as better defining where communications (fiber, cellular, or other) will be required. The studies will assume Hardwick is utilizing power line carrier technology and will look at both power line carrier and RF for Lyndonville.
- VPPSA has begun discussion with Ashland, NH to bring them into the AMI project. Ashland has been looking at alternatives to deploy AMI and is interested in VPPSA's hosted Meter Data Management solution. They see this option as providing both a less expensive software solution and providing access to staff support in the event of emergency or turnover. Ashland has not committed to this approach, but staff is gathering data from them similar to that being provided by members and will be developing a cost estimate for Ashland based on the pricing received from Ashland.
- An internal meeting has been scheduled with Jackie Lemmerhirt and Allen Stamp to coordinate the transition from project evaluation and design to field deployment. Allen will be assisting as contract negotiations unfold to address field issues and is anticipated to provide project management support as the deployment phase begins.
- Alex has begun attempting to gather water meter data from members who intend to include their water meters in the AMI program. The goal is to develop meter location maps for water meters similar to those prepared for the electric meter assets so that Aclara can firm up pricing an equipment needs on the water side.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: November 25, 2020  
Subject: **Agenda Item #13** - Barton Update

As requested, staff is leaving this item as a standing agenda item.

The VPPSA/Barton interaction appears to be entering a new phase. Shawn and I attended the November 23<sup>rd</sup> Trustee meeting to discuss several items.

In approving participation in the 2023-2027 Planned Purchase the Trustees requested that a clause be added to their commitment letter stating that their share of the purchase could be transferred to a third party if the utility was sold.

In approving the Tier 3 RES incentive for a local maple sugar operation the Trustees approved the initial incentive payment. However, the agreement with the customer envisioned possible additional payments over the next 3-years if the operation expanded due to having access to electricity. The Trustees were unwilling to commit to these future payments. VPPSA will commit, with Barton having the option to acquire the credits at the time of incentive payment.

In addition, the Trustees discussed an extension of their maintenance agreement with VEC. Initially they discussed allowing me into executive session for this discussion, but in the end chose to exclude me. While VPPSA certainly has no right to attend this discussion absent an invitation, the discussion and ultimately decision reflects a change in the VPPSA/Barton relationship. It indicates that we are no longer considered an unbiased advisor looking out for Barton's best interests and that the Trustees now believe there are some portions of their operations to which we should not be privy.

VPPSA continues to do our best to make sure Barton has full support and that we do not treat them differently during this period of uncertainty. Staff also continues to work toward clarifying the true value of the municipal utility and what the village would be giving up if they sold.

However, recent interactions make it clear that the Trustees are now evaluating decisions with the clear thought in mind that they are likely to recommend a sale.