



Regular Board of Directors Meeting

9:30 AM, November 4, 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 10/07/2020 Regular Board of Directors Meeting **(3)**
5. Monthly Financial Report for period ending 09/30/2020 - (Crystal) **(10)**
6. Glavel Incentive Resolution (Ken N) **(10)**
7. Project 10 Backup Generator Bid Award (Dave G.) **(15)**

Discussion Items

8. Custom RES Tier 3 Policy (Ken N) **(15)**
9. FY21 Budget Review (Ken N) **(45)**
10. Retail Sales Data Tracking & Reporting Presentation (Amanda) **(30)**
11. Legislative/Regulatory (Melissa) **(10)**
12. AMI Update (Ken S.) **(10)**
13. Barton Status Update - (Ken N.) **(10)**

Executive Session

14. Broadband Update (Ken N) **(5)**
15. Potential 5-year Power Supply Purchase (Shawn) **(20)**
16. Barton Hydro Update/Discussion (Ken N) **(15)**

Other

17. Other Business **(5)**

CC:

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



Regular Board of Directors Meeting Minutes

October 7, 2020

Board of Directors:

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

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

Alternates present:

Sheilah Evans, Morrisville (P)	Lynn Paradis, Swanton (P)

Others present:

Ken Nolan, VPPSA - (X)	Crystal Currier, VPPSA - (P)	Ken St. Amour, VPPSA - (P)
Julia Leopold, VPPSA - (P)	Melissa Bailey, VPPSA - (P)	Amy Parah, VPPSA - (X)
Steve Farman, VPPSA - (P)	Alex Nicholson, VPPSA - (P)	

Numbers in bold type correspond with agenda item numbers:

- Chairman Beliveau called the meeting to order at 9:32 a.m.
- Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. The General Manager requested an executive session to discuss contract negotiations.
- Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.
- Director Fitzhugh made a motion to accept the minutes of the Regular Board of Directors meeting held on September 2, 2020. The motion was seconded by Director Jones. Motion approved.
- Director Fitzhugh made a motion to accept the Treasurer's report as of August 31, 2020. The motion was seconded by Director Jones. The Controller provided a brief update related to the operational budget vs. actual summary of VPPSA's operational costs for the period ending August 31st. The financial results indicate operational expenses being under-budget by approximately



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12.9%. This includes payroll and overheads that are under-budget by 11.7% and office supplies and expenses that are under-budget by approximately 15.9 %. 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 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 August 31, 2020 was approved.

6. Director Fitzhugh made a motion to accept Resolution 2020-10 related to the financing of the purchase of member units offered by Vt. Transco, as presented. The motion was seconded by Director Sullivan.

The Controller reminded the Board that the subscription agreements related to the Vt. Transco equity offer that will occur in December have been sent to all the members and that it was requested that the agreements be returned no later than Monday, November 30th. It was noted that VPPSA expects to finance approximately \$669,000 for the benefit of the members. Resolution 2020-10 provides for the financing in an amount not to exceed \$1,333,050, which is the total offered to all VPPSA members. It was noted that three lenders provided proposals for the financing. The motion was approved.

7. The General Manager reminded the Board that both VPPSA and the Village of Swanton received notices of violation of Wetlands permits last fall from both the Army Corps of Engineers and the Vermont Department of Environmental Conservation. Initially, it was agreed to hire Fitzgerald Environmental Consulting to assist with the violation response and share the costs. The General Manager provided some background information to remind the Board of the specific issues and noted that all the parties have spent several months evaluating options and trying to determine the most cost-effective way to proceed. This effort has resulted in a plan that involves a combination of returning the wetlands to their previous status where possible, moving the Swanton compost facility to minimize the impacts and in a few cases paying a fee to retain the impacts. Once the process is complete, the responsibility for the wetlands permit would transfer to Swanton so VPPSA would not have any further responsibility.

Director Humphrey made a motion to authorize the General Manager to enter into an agreement with the Village of Swanton that resolves the Wetlands Permit notice of violation consistent with the arrangement as presented. The motion was seconded by Director Fitzhugh. The motion was approved.

Director Sullivan requested some additional background/history and that was provided by the General Manager and Chairman Beliveau.

8. Julia Leopold, VPPSA's Communication Specialist informed the Board of recent conversations with the Vermont Foodbank regarding the number of food insecure people in Vermont and the fact that the Foodbank is not seeing the program uptake consistent with the levels of food insecurity. The Vermont Foodbank would like to work with the VPPSA utilities to spread the message outside of Chittenden County by providing bill stuffers that the utilities can send to their customers. The Vermont Foodbank will design the bill stuffer and cover all costs and the utilities are only asked to send the information out with their periodic billings. Director Birkett expressed concern with sending out bill stuffers that are not related to utility business but expressed

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willingness to include the information within their public newsletter or other community publications.

Director Beliveau and Director Jones expressed comments relative to whether the use of bill stuffers is effective, the process of inserting and sending non-utility bill stuffers to their customers, and that the use of other avenues such as social media (Facebook or front-page-forum) might be more productive forums to reach customers. Ms. Leopold indicated she would follow-up with the Vermont Foodbank with the Board's comments to determine next steps.

9. The General Manager reminded the Board that VPPSA has been operating the RES rebate (prescriptive) program for about 2 years and it has become clear that the program is only meeting about 1/3rd of the member's Tier requirements. A brief overview of the current measures that are being utilized and their related costs was discussed, along with the potential to enter into lower-cost custom projects. Two specific projects - a furniture manufacturer that runs on local generation and a glass recycling business that want to locate in a member territory was discussed. It was noted that the host utility will receive the electric sales; however, all the VPPSA members would share in the RES project credits. The General Manger requested feedback from the Board regarding this concept. There was a brief discussion regarding the use of VPPSA funds and conceptually the Board was supportive of the program as presented.

Director Humphrey asked who would choose the various projects that would be supported (the Board/ Board Committee, Staff?). Director Fitzhugh suggested providing staff with a limit to work within - either in project cost or a dollar cost/per credit and the Board was supportive of that. It was determined that staff will provide a detailed program concept for Board action at the November meeting.

10. The General Manager presented the first draft of the FY2021 Budget. It was noted that several areas still require refinement and that the budget will be refined further after feedback from this meeting and once additional data is received from other parties (McNeil, AMI, etc). A brief overview of the consolidated budget results were reviewed; with a more detailed review of the RES budget discussed. It was noted that, a number of the variances are related to a reallocation of VPPSA's efforts in relation to the approved strategic plan, resulting in several VPPSA projects seeing reductions while the general operating budget is seeing an increase. The General Manager reminded the Board that this information is the initial draft and as the budgets are refined further, future updates will be presented in November and December, with Board approval requested in December.
11. Melissa Bailey, VPPSA's Manager of Government Relations, provided an update on recent Legislative and Regulatory activities. It was noted that the Vermont Legislature recessed September 25th, with its final efforts focused on the budget and additional response measures related to the pandemic. A review of PUC proceedings and the Efficiency Vermont Coordination and Tier 3 Planning was reviewed and discussed. A specific focus on the disconnect moratorium, PDS changes to the arrearages program, and the efforts with EVT was discussed.
12. Ken St. Amour updated the Board on current activities related to the AMI project. It was noted that the majority of his staff time has been spent working with the telecom subcommittee and with other VPPSA staff to get the area maps updated so that those maps can be provided to Aclara to assist in determining where infrastructure is needed. Next steps include 1) working with Jackie Lemmerhirt to review the proposal that was provided to assist with both contract negotiation and the preparation of business case development for regulatory support, 2) negotiating pricing on meters, and 3) contacting each member to gather more specific information that is needed.

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- 13.** Chairman Beliveau mentioned that after a recent visit to Barton's hydro facility, it reminded him of the hydro resources the VPPSA members have and he wanted to discuss how VPPSA can facilitate more efficient deployment of staff and equipment to maximize the value of the member's hydro assets. It was noted that it would be beneficial if the utilities shared resources both within the utility community or through VPPSA by structuring a committee of hydro owners. The General Manager noted that VPPSA would set up an initial meeting to determine interest of the members.
- 14.** The General Manager informed the Board that in the ISO's Internal Market Monitor's (IMM) quarterly report to both ISO and FERC it reported a finding that the transmission companies had been violating their tariffs for the past decade by not reconstituting loads for "behind the meter" generation. While it has been common practice throughout New England to calculate "Network Load" by excluding any load served by local generation such as net metering, Standard Offer, and in some cases small utility owned generation; however, if the IMM position gets codified it would mean we would need to add all of that generation back to the load we report to ISO-NE.

VPPSA is working with the other Vermont utilities and the DPS to assess the likely impact and to develop a united strategy. It is likely that the transmission owners will need to put forth some sort of response by the end of the year. The General Manager informed the Board that, whatever resolution is ultimately adopted, it is likely that the issue will be litigated at FERC. VPPSA will need to be prepared to participate in that litigation.

- 15.** The General Manager provided a brief update on the status of Barton. It was noted that VPPSA continues to respond to Barton's data request, VPPSA staff met with HomeTown Connections to begin the value of public power analysis and representatives from Lyndonville and Swanton attended a Barton Hydro site visit with VPPSA staff to assess whether VPPSA was interested in submitting a purchase proposal to Barton.
- 16.** Director Jones 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 Jones 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 12:04 p.m.

The Board returned to open session at 12:46 p.m.

No action was taken.

17. Other Business.

None.

The meeting was adjourned at 12:46 p.m.

Respectfully submitted,

Crystal Currier
Crystal Currier, Secretary



Vermont **Public Power** Supply Authority



Monthly Financial Report September 30, 2020

(Unaudited)




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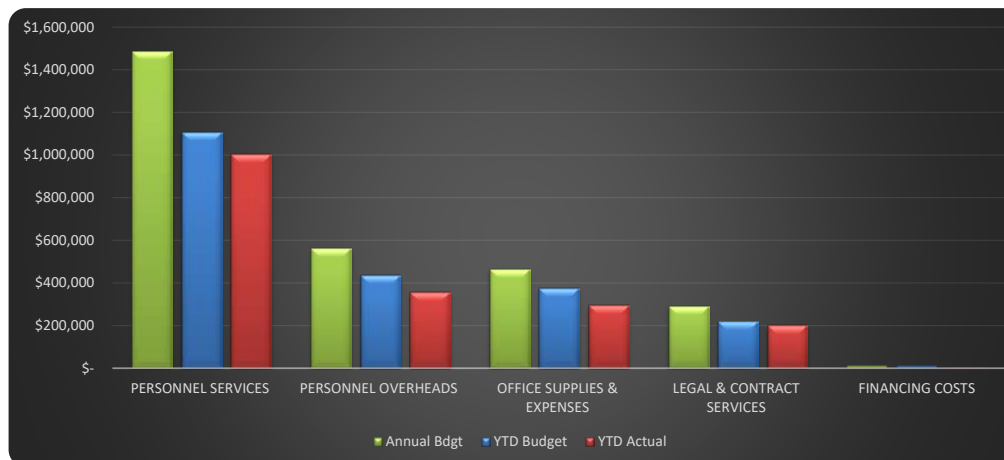
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
OPERATIONAL REVENUE & EXPENSE SUMMARY
2020 YTD ACTUAL VS. BUDGET

Reconciliation Month **September-2020**

		2020	2020	Variance	Variance	2020	YTD Act %
		YTD Budget	YTD Actual	Act vs. Bdgt	Act vs. Bdgt	Annual Bdgt	of Annual
				\$	%		Bdgt
REVENUES:							
	MCNEIL PROJECT #2	\$ 73,457	\$ 73,457	\$ -	0.0%	\$ 97,943	75%
	HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
	CENTRAL COMPUTER PRJ #4	\$ 36,728	\$ 36,728	\$ -	0.0%	\$ 48,971	75%
	SWANTON PEAKER PRJ #10	\$ 175,268	\$ 156,046	\$ (19,222)	-11.0%	\$ 236,172	66%
	RES PROJECT	\$ 38,181	\$ 38,181	\$ -	0.0%	\$ 50,908	75%
	NET METERING PROJECT	\$ 55,093	\$ 55,093	\$ -	0.0%	\$ 73,458	75%
	AMI PROJECT	\$ 89,088	\$ 89,088	\$ -	0.0%	\$ 89,089	100%
	GIS/MAPPING PROJECT	\$ 133,949	\$ 95,393	\$ (38,556)	-28.8%	\$ 189,928	50%
	MEMBER REVENUES	\$ 1,218,555	\$ 1,191,769	\$ (26,785)	-2.2%	\$ 1,624,740	73%
	NON-MEMBER REVENUES	\$ 311,996	\$ 185,746	\$ (126,250)	-40.5%	\$ 405,088	46%
	TOTAL REVENUES	\$ 2,132,315	\$ 1,921,502	\$ (210,813)	-9.9%	\$ 2,816,297	68%
BILLABLE EXPENSES:							
	PERSONNEL SERVICES	\$ 1,107,024	\$ 1,005,442	\$ (101,582)	-9.2%	\$ 1,489,920	67%
	PERSONNEL OVERHEADS	\$ 438,580	\$ 358,582	\$ (79,999)	-18.2%	\$ 562,474	64%
	OFFICE SUPPLIES & EXPENSES	\$ 374,147	\$ 295,224	\$ (78,922)	-21.1%	\$ 464,328	64%
	LEGAL & CONTRACT SERVICES	\$ 219,250	\$ 202,646	\$ (16,604)	-7.6%	\$ 290,000	70%
	FINANCING COSTS	\$ 8,132	\$ 2,409	\$ (5,724)	-70.4%	\$ 9,575	25%
	TOTAL BILLABLE EXPENSES	\$ 2,147,134	\$ 1,864,303	\$ (282,831)	-13.2%	\$ 2,816,297	66%
	Net Income(Loss)	\$ (14,819)	\$ 57,199	\$ 72,018			

-  between 73% and 78%
 greater than 78%
 less than 73%



Monthly Financial Report-Variance Analysis
September 30, 2020

NON PROJECT OPERATIONS:

	Actual				Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other	Total		
Member/NonMember Revenues	\$ 1,290,641	\$ 21,348,951	\$ -	\$ -	\$ 22,639,592		
Other Revenue Sources	\$ 617,506	\$ 2,567,797	\$ 3,050,012	\$ 37,252	\$ 6,272,568		
Total Revenues	\$ 1,908,147	\$ 23,916,749	\$ 3,050,012	\$ 37,252	\$ 28,912,160	\$ 28,748,471	\$ 163,689 1%
Operational Expenses	\$ (1,864,303)	\$ (23,916,766)	\$ -	\$ (30,248)	\$ (25,811,316)		
Transco Activities	\$ 13,355	\$ -	\$ (1,388,782)	\$ -	\$ (1,375,427)		
Other Expenses	\$ -	\$ -	\$ -	\$ (10,082)	\$ (10,082)		
Total Expenses	\$ (1,850,948)	\$ (23,916,766)	\$ (1,388,782)	\$ (40,329)	\$ (27,196,825)	\$ (27,069,979)	\$ (126,846) 0%
Net Cash Flow	\$ 57,199	\$ (17)	\$ 1,661,230	\$ (3,077)	\$ 1,715,335		
Transco Principal (VPPSA)	\$ 69,084	\$ -	\$ -	\$ -	\$ 69,084		
Net Income (Loss)	\$ 126,283	\$ (17)	\$ 1,661,230	\$ (3,077)	\$ 1,784,419	\$ 1,678,492	\$ 36,843 2%
Primary Drivers	PR & OH's underbudget 11.8% or (\$182K) OS & E under-budget 16.9% or (\$101K) -website, conf/travel, legal, interest, dues; offset by computer H/S, bank fees Net Excess (Deficit) Collected to Cover Costs: \$57,199 (*) - Reconciles to Operational Revenue & Expense Summary						

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MCNEIL:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,876,460	\$ 3,889,789	\$ (1,013,329)	-26%
Oper Expenses	\$ (3,239,933)	\$ (4,253,263)	\$ 1,013,330	-24%
Non-Oper Rev/Exp	\$ 6,801	\$ 22,224	\$ (15,423)	-69%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (356,673)	\$ (341,250)	\$ (15,423)	5%
Primary Drivers	Oper Expenses under-bdgt (\$1,013,329) or 24% Generation 29.1% under-budget, (11,616,491) 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	\$ 95,504	\$ 95,504	\$ -	0%
Oper Expenses	\$ (96,100)	\$ (95,505)	\$ (595)	1%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (595)	\$ (0)	\$ (595)	0%
Primary Drivers	On budget Participant invoice pending billing			

Renewable Energy Standards:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 264,505	\$ 238,505	\$ 26,000	11%
Oper Expenses	\$ (147,690)	\$ (238,505)	\$ 90,815	-38%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 116,815	\$ 0	\$ 116,815	129794633%
Primary Drivers	Budgeted Expenses - Annualized Rebates/Incentives lower than budgeted to date 2019 Compliance Trueups pending			

PROJECT 10:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,307,215	\$ 2,307,215	\$ (0)	0%
Oper Expenses	\$ (1,611,703)	\$ (1,608,784)	\$ (2,919)	0%
Non-Oper Rev/Exp	\$ 28,596	\$ 36,000	\$ (7,404)	-21%
Financing	\$ (481,700)	\$ (481,700)	\$ -	0%
Net Income (Loss)	\$ 242,409	\$ 252,732	\$ (10,323)	-4%
Primary Drivers	Labor & OH -Overbdgt \$1,648 or 2% Materials- Underbdgt (\$6,497) or 85% Legal & OSS - Underbdgt (\$10,610) or 23% Minimal training, No Engineering costs Insurances & Electric overbudget, DC Trip test/relay testing			

Net Metering Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 55,468	\$ 55,468	\$ 0	0%
Oper Expenses	\$ (55,315)	\$ (55,468)	\$ 153	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 153	\$ (0)	\$ 153	-170056%
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	\$ 193,379	\$ 193,360	\$ 19	0%
Oper Expenses	\$ (176,688)	\$ (207,249)	\$ 30,562	-15%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 16,691	\$ (13,890)	\$ 30,581	-220%
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
September 30, 2020

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
ASSETS										
Fixed Assets										
Production Plant										
Land & Land Rights	0.00	79,273.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,273.96
Structures & Improvements	0.00	4,911,937.88	0.00	0.00	3,661,136.92	0.00	0.00	0.00	0.00	8,573,074.80
Equipment	0.00	17,372,443.26	0.00	0.00	18,731,268.84	0.00	0.00	0.00	0.00	36,103,712.10
Total Production Plant	0.00	22,363,655.10	0.00	0.00	22,392,405.76	0.00	0.00	0.00	0.00	44,756,060.86
Transmission Plant										
Land & Land Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Structures & Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Total Transmission Plant	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Regional Transmission & Market Plant										
Computer Hardware/Software	0.00	0.00	0.00	0.00	184,727.70	0.00	0.00	0.00	0.00	184,727.70
Communication Equipment	0.00	0.00	0.00	0.00	19,074.23	0.00	0.00	0.00	0.00	19,074.23
Total Regional Transm & Mkt Plant	0.00	0.00	0.00	0.00	203,801.93	0.00	0.00	0.00	0.00	203,801.93
General Plant										
Land & Land Rights	141,098.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	141,098.99
Structures & Improvements	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
Total General Plant	1,556,220.34	124,006.09	0.00	0.00	6,123.55	0.00	0.00	0.00	29,767.06	1,716,117.04
Total Fixed Assets	1,556,220.34	22,487,661.19	0.00	0.00	24,069,620.78	0.00	0.00	0.00	29,767.06	48,143,269.37
CWIP	0.00	216,031.02	0.00	0.00	15,134.71	0.00	0.00	0.00	0.00	231,165.73
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	(1,114,761.91)	(20,589,917.50)	0.00	0.00	(11,595,729.60)	0.00	0.00	0.00	(1,488.36)	(33,301,897.37)
Net Utility Plant In Service	443,364.42	2,114,752.59	0.00	0.00	12,489,025.89	0.00	0.00	0.00	28,278.70	15,075,421.60

Vermont Public Power Supply Authority
Project Summary Balance Sheet
September 30, 2020

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
Investments:										
Bond Fund Investments	0.00	0.00	0.00	0.00	2,527,332.17	0.00	0.00	0.00	0.00	2,527,332.17
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
Total Investments	33,865,890.00	0.00	0.00	0.00	2,527,332.17	0.00	0.00	0.00	0.00	36,393,222.17
Current Assets:										
Project Revenue Funds	0.00	112,670.37	12.35	0.00	7,921.04	0.00	0.00	0.00	0.00	120,603.76
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	3,826,572.11	0.00	0.00	(18,463.84)	0.00	144,203.49	(1,225.24)	37,199.98	(11,486.29)	3,976,800.21
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	443,441.11	1,754,609.20	0.00	0.00	4,571,355.74	0.00	0.00	0.00	0.00	6,769,406.05
Accounts Receivable	2,778,414.99	233,239.79	0.00	0.00	0.00	6,000.00	1,531.80	0.00	0.00	3,019,186.58
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	1,050,700.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,050,700.12
Inventory	515.00	1,282,833.94	0.00	0.00	211,964.78	0.00	0.00	0.00	0.00	1,495,313.72
Prepayments	8,373.19	0.00	0.00	0.00	135,102.23	0.00	0.00	0.00	0.00	143,475.42
Total Current Assets	8,108,016.52	3,383,353.30	12.35	(18,463.84)	4,926,343.79	150,203.49	306.56	37,199.98	(11,486.29)	16,575,485.86
Other Assets:										
Deferred Debits-Other Reg Assets	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Deferred Debits	3,906.39	306,836.44	0.00	18,465.82	0.00	0.00	0.00	0.00	0.00	329,208.65
Derivative Instrument Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UnAmortized Debt Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Assets	3,906.39	306,836.44	0.00	18,465.82	25,000.00	0.00	0.00	0.00	0.00	354,208.65
Total Assets	\$ 42,421,177.33	5,804,942.33	12.35	1.98	19,967,701.85	150,203.49	306.56	37,199.98	16,792.41	68,398,338.28

Vermont Public Power Supply Authority
Project Summary Balance Sheet
September 30, 2020

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
LIABILITIES AND CAPITAL										
Current Liabilities:										
Accounts Payable	2,256,186.88	203,878.86	0.00	595.00	(142,824.74)	10,100.00	153.53	0.00	101.32	2,328,190.85
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	399,801.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	399,801.32
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	2,766,131.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,766,131.07
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	152,684.27	0.00	0.00	0.00	0.00	152,684.27
Accrued Taxes Payable	(3,750.00)	(5,367.08)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(9,117.08)
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	1,278.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,278.70
Accrued Payroll Liabilities	3,226.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,226.28
Other Misc. Accrued Liabilities	10,954.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,954.75
Total Current Liabilities	5,459,089.35	198,511.78	0.00	595.00	9,859.53	10,100.00	153.53	0.00	101.32	5,678,410.51
Long-Term Debt:										
LTD-Bonds	0.00	0.00	0.00	0.00	13,280,000.00	0.00	0.00	0.00	0.00	13,280,000.00
LTD-Other-HG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Other-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-Members	14,553,057.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,553,057.57
LTD-Transco-HG	1,114,015.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,114,015.08
LTD-Transco-VEC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LCSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-2019 Building Upgrades	116,666.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	116,666.68
Unamortized Bond Premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized Loss of Reaq. Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Long-Term Debt	15,783,739.33	0.00	0.00	0.00	13,280,000.00	0.00	0.00	0.00	0.00	29,063,739.33
Other Liabilities										
Deferred Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Def. Revenues - Members	0.00	0.00	12.13	0.00	0.00	23,288.06	0.09	0.00	0.00	23,300.28
Deferred Vacation Wages	98,915.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,915.44
Deferred Contract Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Credits-Other Reg Liability	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Other Deferred Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Credits	98,915.44	0.00	12.13	0.00	25,000.00	23,288.06	0.09	0.00	0.00	147,215.72
Interfund-Project Allocations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Equity										
Unappropriated Retained Earnings	6,343,129.57	5,606,430.56	1,193,836.70	(593.01)	6,628,731.80	116,815.43	152.94	37,199.98	16,691.09	19,942,395.06
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	24,110.52	0.00	0.00	0.00	0.00	4,614.54
Total Retained Earnings	21,079,433.19	5,606,430.56	0.22	(593.01)	6,652,842.32	116,815.43	152.94	37,199.98	16,691.09	33,508,972.72
Total Liabilities & Capital	\$ 42,421,177.31	5,804,942.34	12.35	1.99	19,967,701.85	150,203.49	306.56	37,199.98	16,792.41	68,398,338.28

Vermont Public Power Supply Authority
Project Summary Income Statement
September 30, 2020

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REVENUES & OTHER INCOME										
Sales for ReSale	21,699,036.09	2,876,459.72	0.00	0.00	2,307,215.38	0.00	0.00	0.00	0.00	26,882,711.19
Service Revenues	0.00	0.00	0.00	95,504.49	0.00	264,504.96	55,467.99	152,288.40	193,379.06	761,144.90
CDA & Affiliate Revenues	1,290,640.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,290,640.84
Project Revenues	543,986.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	543,986.40
REC Revenues	2,567,797.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,567,797.20
Service Revenue-Direct Billable	29,247.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,247.62
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
Total Operating Revenues	26,144,958.15	2,876,459.72	0.00	95,504.49	2,307,215.38	264,504.96	55,467.99	152,288.40	193,379.06	32,089,778.15
EXPENSES										
POWER PRODUCTION										
STEAM POWER PRODUCTION										
Operations	0.00	2,214,960.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,214,960.34
Maintenance	0.00	225,045.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	225,045.52
Total Steam Power Production	0.00	2,440,005.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,440,005.86
OTHER POWER PRODUCTION										
Operations	0.00	0.00	0.00	0.00	271,206.89	0.00	0.00	0.00	0.00	271,206.89
Maintenance	0.00	0.00	0.00	0.00	29,983.95	0.00	0.00	0.00	0.00	29,983.95
Total Other Power Production	0.00	0.00	0.00	0.00	301,190.84	0.00	0.00	0.00	0.00	301,190.84
TRANSMISSION										
Operations	8,091,885.91	4,408.64	0.00	0.00	36.88	0.00	0.00	0.00	0.00	8,096,331.43
Maintenance	0.00	0.00	0.00	0.00	21,596.00	0.00	0.00	0.00	0.00	21,596.00
Total Transmission Expense	8,091,885.91	4,408.64	0.00	0.00	21,632.88	0.00	0.00	0.00	0.00	8,117,927.43
OTHER POWER SUPPLY										
Purchase Power	16,107,653.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,107,653.38
System Control & Load Dispatch	0.00	5,933.75	0.00	0.00	6,754.10	0.00	0.00	0.00	0.00	12,687.85
REC Purchases	2,299.20	0.00	0.00	0.00	0.00	30,810.00	0.00	0.00	0.00	33,109.20
Total Other PS Expense	16,109,952.58	5,933.75	0.00	0.00	6,754.10	30,810.00	0.00	0.00	0.00	16,153,450.43

Vermont Public Power Supply Authority
Project Summary Income Statement
September 30, 2020

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REGIONAL MARKET EXPENSES										
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	17,428.38	0.00	0.00	0.00	0.00	17,428.38
RME-Market Monitor/Compl-L&O	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Reg. Market Expense	0.00	0.00	0.00	0.00	17,428.38	0.00	0.00	0.00	0.00	17,428.38
CUSTOMER SVS & INFORMATION ADV										
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	3,209.55	6,177.53	0.00	0.00	0.00	1,544.50	0.00	0.00	0.00	10,931.58
Total Cust Svs & Info Adv.	3,209.55	6,177.53	0.00	0.00	0.00	1,544.50	0.00	0.00	0.00	10,931.58
SALES EXPENSE										
Sales Expense	5,742.65	1,980.00	0.00	0.00	0.00	66,325.00	0.00	0.00	0.00	74,047.65
Total Sales Expense	5,742.65	1,980.00	0.00	0.00	0.00	66,325.00	0.00	0.00	0.00	74,047.65
ADMINISTRATIVE & GENERAL										
Operations	1,832,881.31	219,063.06	0.00	96,099.58	382,670.46	49,010.20	55,315.03	115,088.42	175,199.61	2,925,327.67
Maintenance	0.00	36.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.48
Total A&G Expense	1,832,881.31	219,099.54	0.00	96,099.58	382,670.46	49,010.20	55,315.03	115,088.42	175,199.61	2,925,364.15
OTHER										
Taxes- In Lieu of Property Taxes	11,827.47	198,578.07	0.00	0.00	22,673.08	0.00	0.00	0.00	0.00	233,078.62
Depreciation Expense	24,057.00	363,750.03	0.00	0.00	859,353.21	0.00	0.00	0.00	1,488.36	1,248,648.60
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	30,247.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,247.62
Total Other Expense	66,132.09	562,328.10	0.00	0.00	882,026.29	0.00	0.00	0.00	1,488.36	1,511,974.84
Total Operating Expenses	26,109,804.09	3,239,933.42	0.00	96,099.58	1,611,702.95	147,689.70	55,315.03	115,088.42	176,687.97	31,552,321.16
Net OPERATING Earnings(Loss)	\$ 35,154.06 (\$ 363,473.70)	0.00	(595.09)	695,512.43	116,815.26	152.96	37,199.98	16,691.09	537,456.99	

Vermont Public Power Supply Authority
Project Summary Income Statement
September 30, 2020

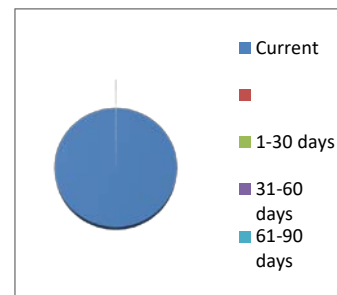
	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
NON-OPERATING (INCOME) EXPENSES										
OTHER NON-OPERATING (INCOME) EXPENSES										
Interest/Finance Chg Income	(8,004.86)	(7,077.08)	0.00	0.00	(28,595.95)	0.00	0.00	0.00	0.00	(43,677.89)
TRANSCO Distribution/Income	(3,151,922.67)	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
Total Other Non-Operating (Inc) Exp	(2,329,336.81)	(7,077.08)	0.00	0.00	(28,595.95)	0.00	0.00	0.00	0.00	(2,365,009.84)
FINANCING COSTS										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	481,412.49	0.00	0.00	0.00	0.00	481,412.49
Interest on LTD-Other	0.00	276.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	276.30
Interest on LTD-Transco	577,663.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	577,663.10
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	287.28	0.00	0.00	0.00	0.00	287.28
Financing Costs on LTD-Swp Rel.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizations on Financing Activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Financing Expenses	580,071.87	276.30	0.00	0.00	481,699.77	0.00	0.00	0.00	0.00	1,062,047.94
Total Non-Operating (Inc) Exp	(1,749,264.94)	(6,800.78)	0.00	0.00	453,103.82	0.00	0.00	0.00	0.00	(1,302,961.90)
TOTAL Net Earnings(Loss)	1,784,419.00	(356,672.92)	0.00	(595.09)	242,408.61	116,815.26	152.96	37,199.98	16,691.09	1,840,418.89

Vt. Public Power Supply Authority
Consolidated Balance Sheet
September 30, 2020

	2020	2019
ASSETS		
Electric Utility Plant	48,143,269.37	47,805,399.33
Accumulated Depreciation	(33,301,897.37)	(31,712,574.03)
Utility Plant in Service	14,841,372.00	16,092,825.30
 CWIP-General	0.00	0.00
CWIP-McNeil	216,031.02	113,444.00
CWIP-Highgate	0.00	0.00
CWIP-P10	15,134.71	0.00
 Net Electric Plant	15,072,537.73	16,206,269.30
 Intangible Plant-Net of Amort.	2,883.87	977.88
<u>Current Assets:</u>		
Special Funds	2,647,935.93	3,309,367.72
Cash and Working Funds	3,180,243.08	2,389,230.16
Cash - REC's	0.00	0.00
Cash - Vt. Transco	796,557.13	660,196.91
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	6,769,406.05	6,185,115.51
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,600,890.00	41,888,780.00
Accounts Receivable	3,019,186.58	4,332,962.11
Amounts Due From Members	0.00	0.00
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	1,050,700.12	1,309,862.55
McNeil Inventory	1,282,833.94	884,839.14
P10 Inventory	211,964.78	215,831.08
Meter Inventory	515.00	515.00
Other Current Assets	143,475.42	157,759.44
 Total Current Assets	52,968,708.03	61,599,459.62
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Asset	25,000.00	0.00
Deferred Debits-McN	329,208.65	118,922.49
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	354,208.65	118,922.49
 Total Assets	\$ 68,398,338.28	\$ 77,925,629.29

A/R Aging Analysis

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



Vt. Public Power Supply Authority
Consolidated Balance Sheet
September 30, 2020

	2020	2019
LIABILITIES AND CAPITAL		
Unappropriated Retained Earnings	19,942,395.06	19,747,053.16
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	4,614.54	(48,602.34)
	<hr/>	<hr/>
Total Retained Earnings	33,508,972.72	31,105,986.45
<u>Long-Term Debt:</u>		
LTD-P10 Bonds - Series A	12,550,000.00	13,655,000.00
LTD-P10 Bonds - Series B	730,000.00	795,000.00
LTD-Transco 2011 Consolid Refi	7,917,282.89	9,048,323.31
LTD-Transco 2012-2014 Members	2,769,261.68	3,164,870.44
LTD-Vt Transco "16 Members	1,100,290.00	1,310,290.00
LTD-Vt Transco Financing-HG	1,114,015.08	1,273,160.08
LTD-Vt Transco '17 Members	1,381,254.00	1,578,576.00
LTD-Vt Transco '18 Members	937,712.00	1,054,926.00
LTD-Vt Transco '18 VPPSA	60,464.00	68,022.00
LTD-Vt Transco '19 Members	386,793.00	0.00
LTD-LED SFTransco 2010-2020	0.00	2,194,000.00
LD-2019 Building Upgrades	116,666.68	0.00
Unamortized Premium-P10 Bonds	0.00	(0.05)
Unamortiz Loss-Reaqc Debt-P10	0.00	(0.04)
	<hr/>	<hr/>
Net Long-Term Debt	29,063,739.33	34,142,167.74
Def. Revenues - Members	23,300.28	40,564.86
Def. Credits-Accrued Vac Liab.	98,915.44	83,666.21
Def Credits-LT Salaries Payabl	0.00	0.00
Def Credits-Other Reg Liabilities	25,000.00	0.00
	<hr/>	<hr/>
Total Deferred Revenues/Credits	147,215.72	124,231.07
<u>Current Liabilities:</u>		
Accounts Payable	2,328,190.85	2,649,125.39
Amounts due Members	399,801.32	378,936.33
Security Deposits	5,764.37	1,576.75
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	2,766,131.07	9,300,972.08
Derivative Instrument Liability	19,495.98	56,953.12
Accrued Interest	152,684.27	164,363.98
Accrued Taxes Payable	(9,117.08)	(10,448.47)
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	1,278.70	2,791.90
Accrued Payroll Liabilities	3,226.28	3,865.68
Other Misc. Accrued Liabilities	10,954.75	5,107.27
	<hr/>	<hr/>
Total Current Liabilities	5,678,410.51	12,553,244.03
	<hr/>	<hr/>
Total Liabilities & Capital	\$ 68,398,338.28	\$ 77,925,629.29

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
September 30, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Operating Revenues				
Sales for Resales	21,348,951.40	20,635,769.91	103%	27,841,446.45
Sales for Resales-Standard Offer	350,084.69	878,860.02	40%	1,056,529.37
Serv. Fees, Members & Affiliates	1,290,640.84	1,334,350.80	97%	1,787,858.58
Admin Fees Allocated to Projects	431,270.78	413,455.68	104%	551,274.24
Project 10 Labor & OH Revenue	79,684.82	100,766.97	79%	134,355.96
GIS Project Lbr & OH	33,030.80	70,587.09	47%	100,838.70
VELCO Directorship	14,250.00	13,500.00	106%	18,000.00
Renewable Energy Certificates	2,567,797.20	2,125,949.82	121%	2,721,650.01
Serv. Revenue-Direct Billable	29,247.62	0.00	0%	0.00
Misc. Revenues	0.00	1,000.00	0%	1,000.00
Total Operating Revenues	26,144,958.15	25,574,240.29	102%	34,212,953.31
Operating Expenses				
Other Power Supply Expense				
OPSE-Purchased Power	15,816,838.15	15,293,883.25	103%	20,585,528.11
OPSE-REC Purchase Exp.	2,299.20	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	171,702.36	170,033.72	0%	197,428.50
OPSE-Purchase Pwr-'17 SO(Trom)	119,112.87	134,816.08	0%	156,536.82
OPGE-Purchase Pwr-'19SO (Hess)	0.00	200,893.29	0%	247,452.58
OPGE-Purchase Pwr-'19SO(Davis)	0.00	202,985.93	0%	250,030.21
Total Other Power Supply Expense	16,109,952.58	16,002,612.27	101%	21,436,976.22
Transmission Expense				
TRSM-Oper-Transm by Others	8,081,776.78	7,458,835.46	108%	9,965,567.35
TRSM-Oper-Misc Transm Exp	10,109.13	9,000.00	112%	12,000.00
Total Transmission Expense	8,091,885.91	7,467,835.46	108%	9,977,567.35
Cust Svs & Informational Expense				
Customer Svs & Informational	3,209.55	6,108.75	53%	8,145.00
Total Customer Svs & Informational Exp	3,209.55	6,108.75	53%	8,145.00
Sales Expense				
REC Sales Expenses	5,742.65	0.00	0%	0.00
Total Sales Expense	5,742.65	0.00	0%	0.00
Admin & General Expense				
Salaries	1,005,442.34	1,107,024.20	91%	1,489,920.45
Payroll Overheads	80,902.47	92,172.48	88%	115,716.01
Office Supplies & Expense	161,514.71	171,607.96	94%	222,344.00
Outside Services	202,645.51	219,250.00	92%	290,000.00
Insurances	53,411.05	53,800.78	99%	55,650.00
Employee Benefits	277,679.17	346,407.87	80%	446,757.47
Memberships/Dues	32,546.77	36,475.01	89%	36,650.00
Conference & Travel Expenses	17,201.13	78,303.74	22%	104,405.00
Rents	0.00	0.00	0%	0.00
Transportation Expenses	1,538.16	2,624.99	59%	3,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	1,832,881.31	2,107,667.03	87%	2,764,942.93

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
September 30, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Other Operating Expenses				
A&G- Billable to Others	0.00	0.00		0.00
A&G-OS&E-PTE-IT Related	20,732.30	0.00		0.00
A&G-OS&E-PTE-Consulting	8,445.42	0.00		0.00
A&G-OS&E-PTE-Supplies	0.00	0.00		0.00
A&G-OS&E-PTE-Misc	1,069.90	0.00		0.00
Other Operating Exp-Direct Pass-Thru	30,247.62	0.00	0%	0.00
Property Taxes	11,827.47	11,250.00	105%	15,000.00
Depreciation Expense	24,057.00	24,057.00	100%	32,076.00
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	35,884.47	35,307.00	102%	47,076.00
Total Other Operating Expenses	66,132.09	35,307.00	187%	47,076.00
Total Operating Expenses	26,109,804.09	25,619,530.51	102%	34,234,707.50
Total Operating Income (Loss)	35,154.06	(45,290.22)	-78%	(21,754.19)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(8,004.86)	(22,500.00)	36%	(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
Net Other Non-Operating (Inc) Exp	(3,158,339.53)	(3,174,230.85)	99%	(4,232,307.80)
Financing Costs				
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	577,663.10	622,073.49	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
Net Financing Costs	1,409,074.59	1,450,448.38	97%	1,932,232.95
Total Non-Operating (Inc) Exp	(1,749,264.94)	(1,723,782.47)	101%	(2,300,074.85)
Total Net Earnings (Loss)	\$ 1,784,419.00	\$ 1,678,492.25	106%	\$ 2,278,320.66

Vermont Public Power Supply Authority
McNeil Project #2 - Profit & Loss Statement
September 30, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<u>OPERATING REVENUES & INCOME</u>				
Sales for ReSale	2,876,459.72	3,889,789.11	74%	5,071,784.95
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	2,876,459.72	3,889,789.11	74%	5,071,784.95
<u>OPERATING EXPENSES</u>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	91,585.78	112,577.85	81%	150,103.80
SPG-Oper-Supv&Engineering	61,610.77	64,406.16	96%	85,874.87
SPG-Oper-Steam Exp-Fuel Oil	11,994.59	1,146.08	1047%	1,146.08
SPG-Oper-Wood Fuel Expense	1,683,412.70	1,690,705.53	100%	2,140,055.50
SPG-Oper-Cap Rel Wood Ene Cost	55,487.97	695,573.73	8%	927,431.64
SPG-Oper-Natural Gas Fuel Exp.	8,792.87	18,199.95	48%	24,266.61
SPG-Oper-Steam Expenses	215,565.91	279,979.47	77%	373,305.92
SPG-Oper-Electric Expenses	86,509.75	118,639.53	73%	158,186.06
Total SPG-Operations Expense	2,214,960.34	2,981,228.30	74%	3,860,370.48
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	17,315.51	14,121.63	123%	18,828.81
SPG-Maint-Structures	13,044.52	15,583.05	84%	20,777.45
SPG-Maint-Boiler	90,136.74	221,284.26	41%	295,045.68
SPG-Maint-Electric Plt	102,482.79	94,695.21	108%	126,260.32
SPG-Maint-Steam Plant	2,065.96	8,506.80	24%	11,342.43
Total SPG Maintenance Expense	225,045.52	354,190.95	64%	472,254.69
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	0.00	2,963.97	0%	3,952.00
TRSM-Oper-Rent	4,408.64	829.08	532%	1,105.42
Total TRSM Operation Expense	4,408.64	3,793.05	116%	5,057.42
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	855.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	855.00	0%	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	5,933.75	7,144.92	83%	9,526.60
OPSE-Purchased Power-McN	0.00	0.00	0%	0.00
OPSE-McN REC Purch Exp	0.00	0.00	0%	0.00
Total Other PS Expense	5,933.75	7,144.92	83%	9,526.60
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	6,177.53	9,810.09	63%	13,080.17
Total Cust Svs & Info Expense	6,177.53	9,810.09	63%	13,080.17
SALES EXPENES				
A&G - Sales Expense-REC's-McN	1,980.00	1,500.00	132%	2,000.00
Total Sales Expense	1,980.00	1,500.00	132%	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	112,945.01	125,821.71	90%	167,762.28

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	22,004.67	38,600.91	57%	51,467.88
A&G-Outside Services-McN	23,173.05	33,604.83	69%	44,806.44
A&G-Property Insurance-McN	29,732.29	79,167.87	38%	105,557.16
A&G-Injuries & Damages-McN	9,616.76	30,919.68	31%	41,226.24
A&G-Safety Meetings&Equip-McN	12,146.96	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	14,051.88	14,337.45	98%	19,116.60
A&G-Employee Ben-Pension-McN	52,840.42	0.00	0%	0.00
A&G-Employee Ben-McN Health	71,334.93	0.00	0%	0.00
A&G-Employee Benefits-Sick-McN	0.00	0.00	0%	0.00
A&G-Employee Ben-Physical-McN	0.00	0.00	0%	0.00
A&G-Employee Ben-Life Ins-McN	594.49	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	(167,209.13)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	36,749.30	0.00	0%	0.00
A&G-Misc General Expense-McN	1,082.46	7,135.83	15%	9,514.44
A&G-Misc. - McN	(0.03)	0.00	0%	0.00
A&G-Maint of General Plant	36.48	2,824.34	1%	3,765.80
Total Administrative Expense	219,099.54	332,412.62	66%	443,216.84
OTHER				
Taxes- In Lieu of Property Taxes	198,578.07	198,578.07	100%	264,770.76
Depreciation Expense	363,750.03	363,750.03	100%	485,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	562,328.10	562,328.10	100%	749,770.76
Total Operating Expenses	3,239,933.42	4,253,263.03	76%	5,556,416.96
Total Operating Income (Loss)	(363,473.70)	(363,473.92)	100%	(484,632.01)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(7,077.08)	(22,500.00)	31%	(30,000.00)
Gain/Loss -Disp of Utility Plt	0.00	0.00	0%	0.00
Misc. Non-Oper. Income-McN	0.00	0.00	0%	0.00
Gain-Disposition of Property	0.00	0.00	0%	0.00
Misc Non-Oper Inc-Realiz Gain	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-McN	0.00	0.00	0%	0.00
Misc Non Oper Exp-McN Realiz L	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	(7,077.08)	(22,500.00)	31%	(30,000.00)
FINANCING COSTS				
Interest on LTD-McN Bonds	0.00	0.00	0%	0.00
Interest on LTD-McN Other	276.30	0.00	0%	0.00
Amortiz. of Debt Issue Exp-McN	0.00	276.30	0%	368.40
Amortiz. of Loss on Req. Debt	0.00	0.00	0%	0.00
Amort. of Premium-McN	0.00	0.00	0%	0.00
Net Financing Expenses	276.30	276.30	100%	368.40
Total Non-Operating (Income) & Exp	(6,800.78)	(22,223.70)	31%	(29,631.60)
Total Net Income (Loss)	(\$ 356,672.92)	(\$ 341,250.22)	105%	(\$ 455,000.41)

Vermont Public Power Supply Authority
Highgate Project #3 - Profit & Loss Statement
September 30, 2020

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

Vermont Public Power Supply Authority
Central Computer Project #4 - Profit & Loss Statement
September 30, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<i>Revenues</i>				
Total Project 4 Revenue	95,504.49	95,504.49	100%	127,339.32
<i>Operating Expenses</i>				
A&G-C.Comp-Non Budgeted Exp.	595.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	900.00	900.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	56,509.65	56,509.65	100%	75,346.20
A&G-Online Charges-CComp	1,366.74	1,366.74	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	36,728.19	36,728.19	100%	48,970.92
Depreciation Expense-CC	0.00	0.00	0%	0.00
Total Operating Expenses	96,099.58	95,504.58	101%	127,339.44
<i>Financing Costs</i>				
Amortiz. of Debt Issue Exp.-CC	0.00	0.00	0.00	0.00
Other Interest Expense-CComp	0.00	0.00	0.00	0.00
Total Financing Costs	0.00	0.00	0%	0.00
Total Project 4 Expense	96,099.58	95,504.58	101%	127,339.44
Net Earnings (Loss)	(\$ 595.09)	(\$ 0.09)	661211%	(\$ 0.12)

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
September 30, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	2,307,215.38	2,307,215.41	100%	3,130,168.20
Other Revenues	0.00	0.00	0%	0.00
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Total Revenues & Operating Income	2,307,215.38	2,307,215.41	100%	3,130,168.20

OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	0.00	0.00	0%	0.00
OPG-Oper-Fuel Oil Exp.	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	450.00	38%	600.00
OPG-Oper-Generation Exp-Direct Lbr	45,283.39	38,170.27	119%	52,233.00
OPG-Oper-Generation Exp-Lbr	2,034.00	2,250.00	90%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	14,615.37		20,000.00
OPG-Oper-Generation Exp-EngLbr	2,261.80	34,000.00	7%	62,000.00
OPG-Oper-Generation Exp-Materi	402.21	2,250.00	18%	3,000.00
OPG-Oper-Generation Exp-OH	12,961.28	12,553.51	103%	16,535.09
OPG-Oper-Generation Exp-OH-Eng	0.00	6,254.52		8,558.87
OPG-Oper-Misc & Other Gen	0.00	0.00	0%	0.00
OPG-Oper-Misc & Oth Gen-Materi	17.98	900.00	2%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	198.98	900.00	22%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	3,060.64	2,720.00	113%	7,620.00
OPG-Oper-Misc Gen-Permits	686.40	1,495.00	46%	1,645.00
OPG-Oper-Misc Gen-Electric	74,639.26	64,300.00	116%	92,300.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	450.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	4,670.31	4,320.00	108%	5,760.00
OPG-Oper-Misc Gen-Groundskeep	896.79	1,700.00	53%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	450.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	635.67	675.00	94%	900.00
OPG-Oper-Misc Gen-Water	2,096.58	1,755.00	119%	2,340.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	4,506.00	7,800.00	58%	8,400.00
OPG-Oper-Misc Gen-CO2 System	6,946.40	8,940.00	78%	9,240.00
OPG-Oper-Misc & Oth Gen-Train	0.00	11,250.00	0%	15,000.00
OPG-Oper-Misc Gen-Security Sys	4,422.66	3,300.00	134%	3,900.00
OPG-Oper-Misc Gen-Mileage	428.96	900.00	48%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	225.00	0%	300.00
OPG-Oper-Misc Gen-Shop Supplies	82.09	450.00	18%	600.00
OPG-Oper-Misc Gen-Septic	954.95	0.00	0%	0.00
OPG-Rents-P10	0.00	450.00	0%	600.00
OPG-Rents-Land Lease-P10	1,136.34	1,136.34	100%	1,515.12
<hr/>				
Total OPG-Operations Expense	271,206.89	356,844.89	76%	482,323.83

OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	77.04	1,350.00	6%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	16,296.49	20,553.25	79%	28,125.46
OPG-Maint-Gen & Elec Eq-Labor	7,734.33	4,500.00	172%	34,266.00
OPG-Maint-Gen & Elec Eq-Materi	732.43	4,500.00	16%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	5,143.66	6,759.57	76%	8,903.51
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	450.00	0%	600.00
<hr/>				
Total OPG Maintenance Expense	29,983.95	38,112.82	79%	79,694.97

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
September 30, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
TRANSMISSION-OPERATIONS				
Transm-Oper-Superv. & Eng.	0.00	0.00	0%	0.00
Transm-Oper-Station Exp.	0.00	450.00	0%	13,100.00
Transm-Oper-Ovhd Lines Exp	0.00	225.00	0%	300.00
Transm-Oper-Transm. by Others	36.88	180.00	20%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	36.88	855.00	4%	13,640.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	450.00	0%	600.00
Transm-Maint-Station Equip.	21,596.00	12,950.00	167%	29,440.00
Transm-Maint-Overhead Lines	0.00	450.00	0%	600.00
Transm-Maint-Undergrd Lines	0.00	0.00	0%	0.00
Transm-Maint-Misc. Transm.	0.00	0.00	0%	0.00
Total TRSM Maintenance Expense	21,596.00	13,850.00	156%	30,640.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	6,754.10	7,200.00	94%	9,600.00
Total Other PS Expense	6,754.10	7,200.00	94%	9,600.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	17,428.38	22,500.00	77%	30,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	17,428.38	22,500.00	77%	30,000.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	38,836.89	38,836.89	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	450.00	1%	600.00
A&G-Local Meals Exp-P10	54.01	225.00	24%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	49.39	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	13,929.84	13,929.84	100%	18,573.12
A&G-Outside Svs Legal-P10	1,990.50	4,500.00	44%	6,000.00
A&G-Outside Svs Other-P10	34,800.00	42,900.00	81%	51,300.00
A&G-Outside Svs-P10 Admin	8,700.03	8,700.03	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	1,800.00	76%	2,400.00
A&G-Employee Benefits-P10	14,607.54	14,607.54	100%	19,476.75
A&G-Misc Gen Exp-P10	0.00	0.00	0%	0.00
A&G - Conferences/Training-P10	0.00	0.00	0%	0.00
A&G Misc - P10	0.00	0.00	0%	0.00
Total Administrative Expense	382,670.46	312,377.84	123%	343,700.21

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
September 30, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
OTHER OPERATING EXPENSES				
Property Taxes	22,673.08	0.00	0%	22,000.00
Depreciation Expense	859,353.21	857,043.00	100%	1,142,724.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	882,026.29	857,043.00	103%	1,164,724.00
Total Operating Expenses	1,611,702.95	1,608,783.55	100%	2,154,323.01
Net Operating Income (Loss)	695,512.43	698,431.86	100%	975,845.19
NON-OPERATING INCOME/EXPENSES				
OTHER NON-OPERATING (INCOME) EXPENSE				
Insurance Settlement (net)	0.00	0.00	0%	0.00
Net Realized (Gain)Loss on Investmen	0.00	0.00	0%	0.00
Interest Income-P10	(28,595.95)	(36,000.00)	79%	(48,000.00)
Net Other Non-Operating (Inc) Exp	(28,595.95)	(36,000.00)	79%	(48,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	481,412.49	481,412.49	100%	634,096.86
Interest on LTD-P10 Other	0.00	287.28	0%	383.00
Other Interest Expense-P10	287.28	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	481,699.77	481,699.77	100%	634,479.86
Total Non-Operating (Inc) Exp	453,103.82	445,699.77	102%	586,479.86
TOTAL P10 INCOME (LOSS)	\$ 242,408.61	\$ 252,732.09	96%	\$ 389,365.33

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
September 30, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 16,926.84	\$ 16,926.84	100%	22,569.12
Service Revenue-RES Tier 2	138,338.23	138,338.19	100%	184,450.92
Service Revenue-RES Tier 3	83,239.89	83,239.74		
Service Rev-RES Tier 3-SOVt Incentive	26,000.00	0.00	0%	110,986.32
Total RES Operating Revenue	264,504.96	238,504.77	111%	318,006.36
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	0.00	14,217.12	0%	18,956.16
OPSE-REC Purchase Exp-Tier 2	30,810.00	116,192.52	27%	154,923.36
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
Total Other Power Supply Expense	30,810.00	130,409.64	24%	173,879.52
TRANSMISSION EXPENSE				
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-RES I&A-T1	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T2	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T3	1,544.50	8,512.47	18%	11,350.00
Total Cust Svs & Info Expense	1,544.50	8,512.47	18%	11,350.00
SALES EXPENES				
Sales-Misc Sales Exp-RES T1	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T2	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T3	40,325.00	51,426.90	78%	68,569.20
Sales-Misc Sales Exp-RES T3-SOVt	26,000.00	0.00	0%	0.00
Total Sales Expense	66,325.00	51,426.90	129%	68,569.20
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	1,378.17	1,378.17	100%	1,837.56
A&G-Salaries-AdminAlloc-RES T2	11,263.14	11,263.14	100%	15,017.52
A&G-Salaries-AdminAlloc-RES T3	6,777.18	6,777.18	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	749.97	0%	1,000.00
A&G Computer Hard/Soft-RES T3	8,100.00	8,100.00	100%	10,800.00
A&G-O S&E-AdminAlloc-RES T1	504.54	504.54	100%	672.72
A&G-O S&E-AdminAlloc-RES T2	4,123.17	4,123.17	100%	5,497.56
A&G-O S&E-AdminAlloc-RES T3	2,480.94	2,480.94	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
September 30, 2020

A&G-Outside Svs-Legal RES-T3	2,729.50	1,125.00	243%	1,500.00
A&G-Outside Svs-RES T1 Admin	308.70	308.70	100%	411.60
A&G-Outside Svs-RES T2 Admin	2,523.06	2,523.06	100%	3,364.08
A&G-Outside Svs-RES T3 Admin	1,518.12	1,518.12	100%	2,024.16
A&G-Employee Ben Alloc-RES T1	518.31	518.31	100%	691.08
A&G-Employee Ben Alloc-RES T2	4,236.30	4,236.30	100%	5,648.40
A&G-Employee Ben Alloc-RES T3	2,549.07	2,549.07	100%	3,398.76

Total Administrative Expense	49,010.20	48,155.67	102%	64,207.60
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense			0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00

Total Operating Expenses	147,689.70	238,504.68	62%	318,006.32
Total Operating Income (Loss)	116,815.26	0.09	0%	0.04

NON-OPERATING (INCOME) & EXPENSES

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00

FINANCING COSTS

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 116,815.26	\$ 0.09	129794733%	\$ 0.04
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Vermont Public Power Supply Authority
 Net Metering Project - Profit & Loss Statement
 September 30, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 55,467.99	\$ 55,467.90	100%	73,957.20
Total Net Metering Operating Revenue	55,467.99	55,467.90	100%	73,957.20
Operating Expenses				
OTHER POWER SUPPLY EXPENSE	0.00	0.00	0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE	0.00	0.00	0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION	0.00	0.00	0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENSES	0.00	0.00	0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-NM	28,019.79	28,019.83	100%	37,359.76
A&G-Local Mileage Reimb-NM	222.07	374.99	59%	500.00
A&G-OS&E-Admin Alloc-NM	10,257.30	10,257.30	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	6,276.87	6,276.87	100%	8,369.11
A&G-Employee Benefits Alloc-NM	10,539.00	10,539.00	100%	14,051.99
A&G-Misc - NM	0.00	0.00	0%	0.00
Total Administrative Expense	55,315.03	55,467.99	100%	73,957.26
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	55,315.03	55,467.99	100%	73,957.26
Total Operating Income (Loss)	152.96	(0.09)	-169956%	(0.06)

Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
September 30, 2020

NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Exp	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 152.96 (\$ 0.09) -169956% (\$ 0.06)
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Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
September 30, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 152,288.40	\$ 152,288.42	100%	152,288.42
Total Net Metering Operating Revenue	152,288.40	152,288.42	100%	152,288.42
Operating Expenses				
OTHER POWER SUPPLY EXPENSE	0.00	0.00	0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE	0.00	0.00	0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION	0.00	0.00	0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES	0.00	0.00	0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-AMI	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
Total Administrative Expense	115,088.42	152,288.42	76%	152,288.42
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	115,088.42	152,288.42	76%	152,288.42
Total Operating Income (Loss)	37,199.98	0.00	0%	0.00

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
September 30, 2020

NON-OPERATING (INCOME) & EXPENSES

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
FINANCING COSTS				
Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00
Net Financing Expenses	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
Total Net Income (Loss)	\$ 37,199.98	\$ 0.00	0%	\$ 0.00

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
September 30, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 193,379.06	\$ 193,359.67	100%	276,227.80
Total Net Metering Operating Revenue	193,379.06	193,359.67	100%	276,227.80
Operating Expenses				
OTHER POWER SUPPLY EXPENSE	0.00	0.00	0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE	0.00	0.00	0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION	0.00	0.00	0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES	0.00	0.00	0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-GIS Direct	25,574.00	50,000.02	51%	70,000.00
A&G-Salaries-Admin Alloc-GIS	31,716.79	31,716.79	100%	45,309.70
A&G-OS&E-Local Mileage-GIS	47.15	350.00	13%	500.00
A&G-OS&E-Comp H/S Maint-GIS	48,994.90	48,000.00	102%	48,000.00
A&G-Utilities-Telephone-GIS	655.07	1,050.00	62%	1,500.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	4,000.00	0%	4,000.00
A&G-OS&E-Computer Hard/Soft-GI	1,650.82	4,600.00	36%	4,600.00
A&G-OS&E-Admin Alloc-GIS	11,610.55	11,610.55	100%	16,586.50
A&G-Outside Services Other-GIS	28,025.00	7,500.00	374%	7,500.00
A&G-Outside Sv-Admin Alloc-GIS	7,105.00	7,105.00	100%	10,150.00
A&G-Empl Benefis- Direct-GIS	7,456.80	21,587.09	35%	30,838.70
A&G-Empl Benefis-AdmAlloc-GIS	11,930.03	11,930.03	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	5,600.00	0%	8,000.00
Total Administrative Expense	175,199.61	207,249.48	85%	266,227.80
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	1,488.36	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	1,488.36	0.00	0%	0.00
Total Operating Expenses	176,687.97	207,249.48	85%	266,227.80
Total Operating Income (Loss)	16,691.09	(13,889.81)	-120%	10,000.00

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
September 30, 2020

NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 16,691.09	(\$ 13,889.81)	-120%	\$ 10,000.00
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Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: October 30, 2020
Subject: **Agenda Item #6** - Resolution 2020-11

As discussed at the October Board meeting, VPPSA has been approached by a new manufacturing company looking to locate in Lyndonville's territory. This new company had previously been working with GMP to determine if Renewable Energy Standard Tier 3 credits might apply to their project and if so whether GMP could offer an incentive. GMP had confirmed the Tier 3 applicability and offered a \$400,000 incentive.

When the company identified a possible location in Lyndonville's territory they reached out to see if VPPSA could match the incentive GMP had offered. VPPSA staff has confirmed GMP's calculations and believes the incentive would be a good investment for VPPSA members. It has the potential to fully meet member Tier 3 obligations for several years at an average cost of roughly \$10/credit versus the roughly \$30/credit cost VPPSA is paying for other measures.

However, given the high up-front cost staff is proposing that VPPSA itself pay the incentive and acquire the credits in a VPPSA inventory account. The credits would then be sold to members at cost as they are needed.

The attached Resolution 2020-11 would authorize the General Manager to commit to the incentive and to make the payment if the manufacturing company fulfills its commitments. It would also authorize the General Manager to proceed with a financing arrangement if he and the Controller feel it is appropriate in the context of VPPSA's broader financial condition.

Motion:

Motion to accept Resolution 2020-11 Glavel Inc. as presented.

Vermont Public Power Supply Authority

BOARD RESOLUTION 2020-11

Glavel Inc. Renewable Energy Standard Tier 3 Incentive

Whereas, Glavel Inc. has expressed an interest in located a new manufacturing operation within Lyndonville Electric Department's service territory; and

Whereas, Glavel Inc. is considering installation of either an electric or gas fired glass kiln at the proposed location; and

Whereas, an incentive from VPPSA would influence Glavel Inc.'s choice of an electric kiln instead of a gas kiln; and

Whereas, based on previous discussions with Green Mountain Power Glavel Inc. based their financing structure upon a \$400,000 incentive level and has asked VPPSA if it could provide an equal commitment if Glavel chose the Lyndonville location; and

Whereas, VPPSA's preliminary analysis of the Tier 3 credits from the proposed project indicate that VPPSA members would receive 39,775 Tier 3 credits in return for the incentive payment resulting in a net cost per credit of \$10.06; and

Whereas, the incentive payment is in excess of the level of any individual VPPSA member would be willing to contribute; and

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

1. The General Manager is authorized to provide a commitment letter to Glavel Inc. expressing VPPSA's agreement to provide the \$400,000 incentive provided the project is developed in the manner described to VPPSA staff and in a manner that provides VPPSA with the anticipated Tier 3 Renewable Energy Standard credits.

2. The General Manager is further authorized to provide the incentive payment utilizing VPPSA funds, utilizing VPPSA's fund balance, line of credit, or other borrowing as the General Manager and Controller deem appropriate.

3. VPPSA will retain any credits received for the benefit of any member utility in meeting their future Tier 3 requirements with any member utilizing credits being charged for them at the time of utilization.

4. The price charged to any member utilizing the credits shall reflect the associated cost of the incentive paid to Glavel Inc. plus any associated financing costs accrued to that point.

Adopted by the Board of Directors
This 4th day of November, 2020

ATTESTED: Crystal L Currier
Crystal Currier
Secretary

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: October 30, 2020
Subject: **Agenda Item #7** - Project 10 Backup Generator

As the Board is aware, VPPSA included installation of a backup generator in the Project 10 capital budget last year in the amount of \$250,000. Dave Gagne proceeded to move the project forward in 2020 and brought a proposal to the Board for consideration. At that time several questions were raised regarding the need for the generator, whether the 250kW proposed was the proper size, and whether the projected cost was realistic.

As a result of these question I decided to step back and utilize the contract we had just signed with Dave DeSimone to take a deeper dive into the project. Dave DeSimone and Dave Gagne have spent the last several months re-evaluating the project, and we now have a revised proposal for Board consideration.

Need

As to the need for the generator, there are two key drivers:

- 1) Project 10 is a blackstart unit under the ISO markets and as such we are obligated to be able to start the unit under the most sever system conditions. With the increasingly unpredictable whether Dave Gagne is becoming increasingly concerned that the unit would not be able to withstand a long-term event and still start. Since under a full blackout scenario Project 10 would have no outside power the entire operation, as configured today, would rely on the backup batteries. If an outage lasted multiple days in the winter the need to run heaters, pumps, controls, etc. could jeopardize startup.
- 2) Just as importantly for me, VPPSA is utilizing Project 10 more and more as our backup/emergency site. Our backup computer systems are located at Project 10 and one of the projects we are working on for FY21 is to add office space at Project 10 as a location staff could operate from under emergency conditions. To make this viable access to power would be necessary.

Size

Dave DeSimone put the project out to bid. Three firms looked at the project although only one chose to formally submit a bid. As part of the review process the bidders were asked to confirm the size of the generator needed. Responses received

were that a minimum 200kW generator was appropriate and to accommodate future load growth a 250kW generator would be appropriate.

Price

As noted, the capital budget contained \$250,000 for this project. The bidder who submitted a formal proposal after reviewing the project was Pratt & Smith based in Milton, VT. For the 250kW unit their proposal was to install a Milton Cat generator with associated transfer switch.

Pricing was \$133,850 for the generator and installation plus \$9,000 for an upgraded transfer switch and enclosure. There remain some question about whether the ground grid will need to be modified as part of the project so staff has added a 10% contingency to the bid, making the total project budget \$157,135.

Timing

Pratt & Smith indicates the generator could be delivered in February and they feel that substantial ground work could be completed this year, if VPPSA gives authorization to move forward. Installation would be completed by spring 2021.

Motion:

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.



ISO9001:2015 Certified

**Milford, MA
Batavia, NY
North Reading, MA**

**Londonderry, NH
Binghamton, NY
Richmond, VT**

**Clifton Park, NY
Brewer, ME
Wareham, MA**

**Syracuse, NY
Scarborough, ME
Cranston, RI**

Alternate 250 kW GC Series Product with Sound Attenuated Enclosure:

One (1) New Outdoor Caterpillar Model D250GC Diesel Packaged Generator Set. This unit is rated 250 KW, Standby power, 2477/480 volt, 60 hertz, 1800 rpm, Three phase, 0.8 pf. The following equipment/services are included:

- UL 2200 Listed and Labeled
- EPA Certified for Stationary Emergency Application
- Permanent Magnet Generator
- Electronic Governor
- Unit Mounted Radiator
- Jacket Water Heater
- Vibration Isolators
- Starting Batteries with Rack and Cables
- 10 Amp Battery Charger
- Charging Alternator
- Engine/Generator Unit Mounted Control Panel
- One Remote Annunciator Panel, 16 Light NFPA 110 – ships loose
- Remote Lockable Emergency Stop Station (EPO Station) – ships loose
- Remote Communications via RS485 port (interface to BMS or SCADA by others)
- 545 Gallon (28 hours of run time at 100% load) Fuel Tank, Double Walled w/Leak Detection, UL142 Listed
- 400 Amp Unit Mounted Circuit Breaker
- Enclosure - Painted Steel Factory installed Sound Attenuated, Color- White
 - 74 dBA @ 23'
 - Mounted on fuel tank base above
 - Thermal/acoustic insulation
 - Interior muffler with rain cap
- Non-Automatic Transfer Switch – Electrically Operated – Service Entrance Rated:
 - Quantity 1, 1200 ampere, 3 pole, open transition, NEMA 3R enclosure with strip heater and programmable engine exerciser
- Standard factory & production testing
- Start-up and Test With Milton Cat supplied Load Bank
- Customer Training at Start-Up
- 2 Year Warranty from Date of Start-Up
- Operation and Maintenance Manuals

Please Note:

Type 3R enclosures provide a degree of protection against falling rain or snow, but may not be suitable for outdoor applications involving wind-blown rain or snow without a separate or supplemental shelter.

Option:

Provide a 1600 Amp NEMA 4X enclosed automatic transfer switch for the 1200 Amp, NEMA 3R. ASCO does not make a 1200 Amp NEMA 4X.



ISO9001:2015 Certified

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Binghamton, NY
Richmond, VT**

**Clifton Park, NY
Brewer, ME
Wareham, MA**

**Syracuse, NY
Scarborough, ME
Cranston, RI**

Alternate 200 kW GC Series Product with Sound Attenuated Enclosure:

One (1) New Outdoor Caterpillar Model D200GC Diesel Packaged Generator Set. This unit is rated 200 KW, Standby power, 2477/480 volt, 60 hertz, 1800 rpm, Three phase, 0.8 pf. The following equipment/services are included:

- UL 2200 Listed and Labeled
- EPA Certified for Stationary Emergency Application
- Permanent Magnet Generator
- Electronic Governor
- Unit Mounted Radiator
- Jacket Water Heater
- Vibration Isolators
- Starting Batteries with Rack and Cables
- 10 Amp Battery Charger
- Charging Alternator
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Option:

Provide a 1600 Amp NEMA 4X enclosed automatic transfer switch for the 1200 Amp, NEMA 3R. ASCO does not make a 1200 Amp NEMA 4X

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: October 30, 2020
Subject: **Agenda Item #8** - RES Tier 3 Custom Project Policy

At the October meeting the Board discussed revisions to how VPPSA handles "Custom" RES Tier 3 projects to move the up-front financial obligations to VPPSA and to include funding in the VPPSA RES project budget to cover custom projects, rather than relying on the host utility to fund these projects as they materialize.

You may recall that staff was proposing these changes to alleviate the financial hurdles that had been problematic in moving several projects forward. Under the existing structure host utilities had been asked to fund significant (tens of thousands of dollar) financial incentives in the middle of budget cycles that had not anticipated such expenditures.

The Board was supportive of this changed approach but requested more clarity on how decision would be made under the new structure. Staff is still developing a policy to propose but wanted to discuss general concepts with the Board before proceeding further. The general framework under consideration would be as follows:

- The VPPSA RES Project budget will assume a base level of "prescriptive" (rebate based) measures designed to coordinate with Efficiency Vermont and meet the member obligations to operate diverse programs under the RES statute. These measures will be funded proportional by all members and the resulting credits will be allocated to all members proportionally.
- Any obligation not expected to be met under the prescriptive program will be assumed to be met through custom projects. Each year VPPSA will determine the amount each member is expected to fall short of its obligation after accounting for previously banked credits and any allocation from the prescriptive program.
- VPPSA will then estimate the per credit cost of achieving custom projects and collect funds from each member that is projected to be short of its obligation based on this estimated custom price.
- VPPSA will proceed to seek custom projects and will make incentive commitments to move projects forward. The General Manager or his designee will have authority to commit to specific projects without further Board action so long as:

- The total projected expenditure by VPPSA in a fiscal year does not exceed the approved budget.
 - This could include moving funds from the prescriptive program to the custom program if the prescriptive program is projected to not meet its targets.
 - The price per credit associated with any individual project does not exceed the assumed price per credit in the approved budget
 - Any commitment does not result in VPPSA needing to enter a loan agreement to make the payment. This includes any commitment requiring VPPSA to utilize its line of credit.
- If custom projects exist that staff feels should be funded, but doing so would trigger one or more of the above restrictions then the project will be brought before the Board for consideration.
 - Nothing in this procedure will prohibit the host utility from funding projects directly if they so choose and having all of the associated credits assigned to them directly.

The Board's feedback on this concept would be appreciated before staff moves to document it in a formal policy for Board approval.



Retail Sales Data Tracking & Reporting

Table of Contents: Retail Sales Data Tracking & Reporting

- | | | | |
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| 1 | Background | 6 | Our Anticipated Response |
| 2 | Many Uses of Sales Data | 7 | Tradeoff |
| 3 | Goal: Consistent & Timely Data | 8 | Other Reasons to be Proactive |
| 4 | What Changed this Year? | | |
| 5 | Establish Data Release Deadline | | |

Background

We are reviewing tracking & reporting process:

- Why?
- Use of retail sales data has become more widespread & is being used in more ways that affect you financially
 - Retail sales kWh data matters as much as, if not more than, dollar data

We rely on you for all of the information:

- We've had a fairly relaxed data collection process to date anchored by "DPS report" (more on that later)
- There have been inconsistencies across members

Many Uses of Retail Sales Data

Where does retail sales data get used?:

- Reports
- Cost Allocations and Cost Determinations
 - All based on prior year data



Many Uses of Retail Sales Data

Reports:

- Shown in Table 1
- *At least* 5 routine reports
- Submitted either by you (your finance staff) or by VPPSA, over the course of the year
- Bottom of table shows where the reports get filed.
 - Mostly public places, available for anyone to see and use as a cross-reference to whatever other source of data they are looking at

<div> <div>Table 1</div> <div>REPORTS</div> </div> <div>BOD Agenda#10</div>					
<i>Due Date:</i>	Mid-February	April 15	April 30	August 14	Every 3 years
*Use for Data	NEPPA Directory	Small Electric Company Annual Report ("DPS Report")	EIA 861 Survey	Annual DPS Resource Survey	IRP Historical table
Barton		x	x	x	x
Enosburg		x	x	x	x
Hardwick				x	x
Jacksonville		x	x	x	x
Johnson		x	x	x	x
Ludlow		x		x	x
Lyndonville		x		x	x
Morrisville				x	x
Northfield		x	x	x	x
Orleans			x	x	x
Swanton				x	x
Where does the information go?	NEPPA Directory	DPS	EIA , EIA website	DPS. DPS uses for annual energy report to Legislature	ePUC, PUC, DPS
x = vppsa prepares and submits this report on behalf of member			*There may be more reports and uses that are not shown here		

Many Uses of Retail Sales Data

Cost Allocation & Cost Determination:

- Shown in Table 2
- *At least* 11 uses of the data that affect how much you pay for something
- Submitted either by you (your finance staff) or by VPPSA, over the course of the year
- Note the ones that rely on only kWh (not dollars): RES obligation, VEPPI cost allocation...
- Green columns are the newer uses for data
- Bottom of table shows where the information gets filed.
 - Mostly public places, available for anyone to see and use as a cross-reference to whatever other source of data they are looking at

Table 2
COST ALLOCATION/COST DETERMINATION

	<i>kWh only</i>	<i>kWh only</i>	<i>kWh only</i>	<i>kWh only</i>							
<i>Due Date:</i>	Feb. 24	March 1	Mid June	Mid Nov.	April 15	April 30	May 15 of even numbered years	Monthly starting July 2021	July/August	August 1	As needed
<i>*Use for Data</i>	NEPOOL Publicly Owned Entities Sector Cost Allocation	RES Obligation	VEPPI Cost Allocators	Standard Offer Exemption	Gross Revenue Tax	SQRP	Blended Rate Calculation for the Biennial Update (per Rule 5.100)	Reconstituted Load for Calculating EEC Rate	P10 Bond Disclosure Form	EEU Template ("EEC Rates Data Collection")	Rate Cases
Barton	x	x	x	n/a	x	x	x		x	x	x
Enosburg	x	x	x	n/a	x	x	x		x	x	x
Hardwick	x	x	x	n/a		x	x		x	x	x
Jacksonville	x	x	x	n/a	x	x	x		x	x	x
Johnson	x	x	x	n/a	x	x	x		x		x
Ludlow	x	x	x	n/a	x	x	x		x	x	x
Lyndonville	x	x	x	n/a	x	x	x		x	x	x
Morrisville	x	x	x	n/a		x	x		x		x
Northfield	x	x	x	n/a	x	x	x		x	x	x
Orleans	x	x	x	n/a		x	x		x		x
Swanton	x	x	x	x		x	x		x		x
Where does the information go?	Request from NEPPA/ISO-NE	ePUC, PUC, VPPSA internal planning	VEPPI, VEPPI website, ePUC	DPS, PUC, ePUC	DPS	ePUC, PUC, DPS	ePUC, PUC, DPS	EVT, PUC, DPS, ePUC	Municipal electronic database https://emma.msrb.org	EVT, DPS, PUC, ePUC	ePUC, PUC, DPS

x = vppsa prepares and submits this data on behalf of member

*There may be more reports and uses that are not shown here

Many Uses of Retail Sales Data

Table1 & Table 2 Data Destinations:

- Data gets reported to *at least* 10 different entities
 - DPS
 - DPS uses information to report to Legislature
 - Energy Information Administration (EIA), <https://www.eia.gov/>
 - Efficiency Vermont (EVT)
 - ISO-NE
 - Municipal Electronic Database, <https://emma.msrb.org>
 - NEPPA
 - PUC, ePUC, <https://epuc.vermont.gov/>
 - VEPPi, <https://vermontstandardoffer.com/>
 - VPPSA for internal planning

GOAL: Consistent & Timely Data

All kWh & dollars for your utility should be consistent across all reports & uses in Tables 1 & 2:

- Same data gets used in different ways and at different times over the course of the year creating places along the way where data could conflict if not finalized early on

Need a specified deadline by when the kWh and dollars are deemed by you as final:

- Changes to the data because of incompleteness/errors mid-year can have monetary consequences for you and for other members
- Since the data is generally going to numerous public places, **conflicting reported data could cost you money and damage your/our credibility**
 - Example: VEPPI allocator
 - Change affected all utilities in VT not just the utilities that changed their kWh

What Changed this Year?

Small Electric Utility Annual Report (i.e., “DPS Report”):

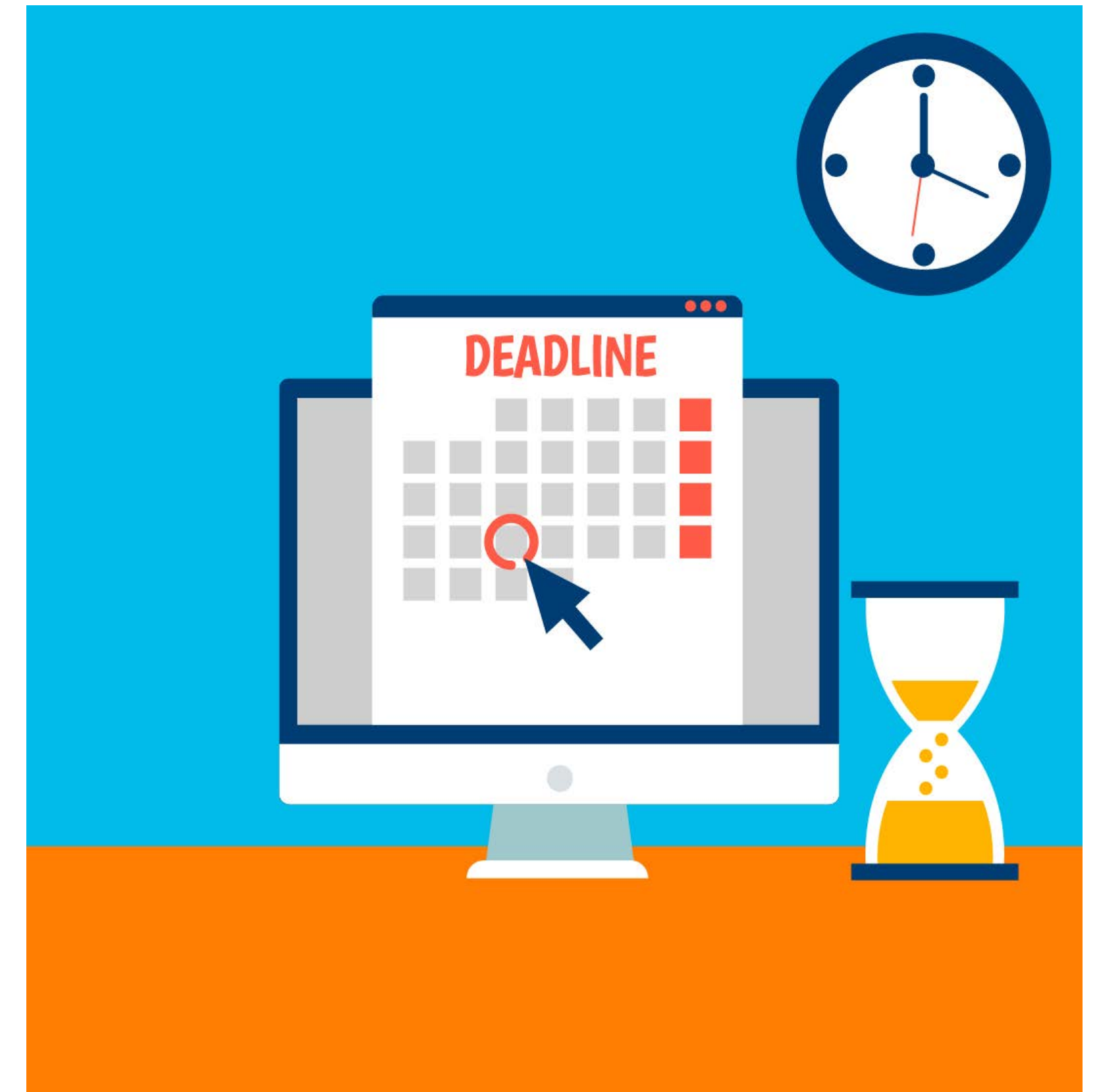
- Was not required by DPS for the 2019 reporting year
- Up in the air as to what will replace it going forward
- Used to provide a line in the sand for finalizing retail sales data by a certain deadline
- Used to be the sales data check figure/guidebook for us and a lot of other entities

We need something to replace these functions...

Need to Establish a Data Release Deadline:

What is the earliest we all need the data?:

- Mid-February
 - It appears to be the earliest the kWh data gets released into the world
- March 1
 - VPPSA needs kWh data for RES obligation by March 1



Our Anticipated Response

Process:

- Looking at developing a more structured process to ensure correct and consistent data
- Main features may include:
 - Monthly data collection template to collect data from you
 - Stronger review loop and sign-off procedure prior to release of sales data
 - Change management process
 - A new written procedure
 - Once we get a template in place, VPPSA will be able to assess methods for automating the data collection



Get input:

- We plan to coordinate with your finance staff to obtain input on the process & data template structure

Our Anticipated Response

Tradeoff:

- Could/should VPPSA take on a larger role in reporting of retail kWh and revenue data for you?
- For instance
 - Prepare the EEU revenue requirement templates for all members?
 - Prepare whatever replaces the “DPS Report” (VPPSA already does the DPS Resource Survey)
 - Other?

Other Reasons to be Proactive

Other Reasons to be proactive about the sales data tracking and reporting:

- We are going to have new & more complex needs for the data in the future
- More process will be valuable to keep it all organized
- Accurate timely data may become even more important

Contact Info

Amanda Simard

Sr. Analyst

Phone: (802) 882-8505

P.O. Box 126

5195 Waterbury-Stowe Road

Waterbury Center, VT 05677



www.vppsa.com

Memorandum

To: VPPSA Board of Directors
From: Melissa Bailey
Date: October 29, 2020
Subject: **Agenda Item #11** - Legislative and Regulatory Update

1) 2021 Legislative Session

- a) Staff are working with the VPPSA lobbyists to plan for the 2021 session. We have discussed this proposal with the Department of Public Service and are drafting a bill aimed at achieving rate flexibility for municipals.
- b) VPPSA is organizing "legislative breakfasts" with each member utility's local senators and representatives. These events are intended to better acquaint legislators with the concerns and perspectives of the VPPSA members.

2) Current PUC Proceedings

- a) **Case # 19-2956** All Fuels - The PUC will provide its final recommendations on this topic to the Legislature in January.
- b) **Case # 19-3272** EVT Demand Resources Plan Proceeding - EVT's Annual Budgets for 2021-2024 (\$55M/year) have been approved by the PUC along with the VPPSA/EVT MOU.
- c) **Case # 20-0097** Net Metering Biennial Update - We await a PUC Order in the proceeding to update net metering compensation levels which occurs every two years.
- d) **Case # 20-0703** Disconnect Moratorium - The Moratorium expired on October 15th and the PUC issued an Emergency Disconnect Rule (2.600) to remain in effect for 6 months. The Department of Public Service has recommended that the PUC approve the revised Disconnect Notices the VPPSA members filed in compliance with Rule 2.600.

3) Efficiency Vermont Coordination and Tier 3

- a) VPPSA staff have drafted a budget for meeting the 2021 Tier 3 obligation through Prescriptive and Custom Programs. Several Custom projects have been completed in 2020.
- b) Staff continue to work closely with EVT staff on program coordination to provide Tailored Services to 3 VPPSA member utilities in 2021.
- c) EVT has completed its revisions to VPPSA member quarterly reports. After data verification these reports will be shared with the members.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: October 30, 2020
Subject: **Agenda Item #12** - AMI Update

Staff has now received the proposal from Jackie Lemmerhirt to help VPPSA reach a final contract with the chosen AMI vendor.

Ken St. Amour is beginning to pull together the negotiating team and to gather the detailed information needed to request an initial contract draft from the vendor. This includes preliminary choices regarding communication (i.e. PLC or RF) and specific information on the quantity of each meter form factor to be purchased.

Ken will be able to provide a more up-to-date status report at the Board meeting.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: October 30, 2020
Subject: **Agenda Item #13** - Barton Update

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

No additional updates are warranted other than that the Barton Trustees are considering ongoing participation in the VPPSA AMI and GIS projects in relation to discussions underway with VEC. It is unknown at this point how those discussion might affect Barton's participation.

As the Board is also aware, VPPSA has targeted Barton, Jacksonville, and Ludlow for the first year of our new MOU with Efficiency Vermont to roll out "tailored" programs. The Trustees have agreed to participate in this effort and planning is beginning.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: October 30, 2020
Subject: **Agenda Item Executive Session**

There are three items to discuss in Executive Session:

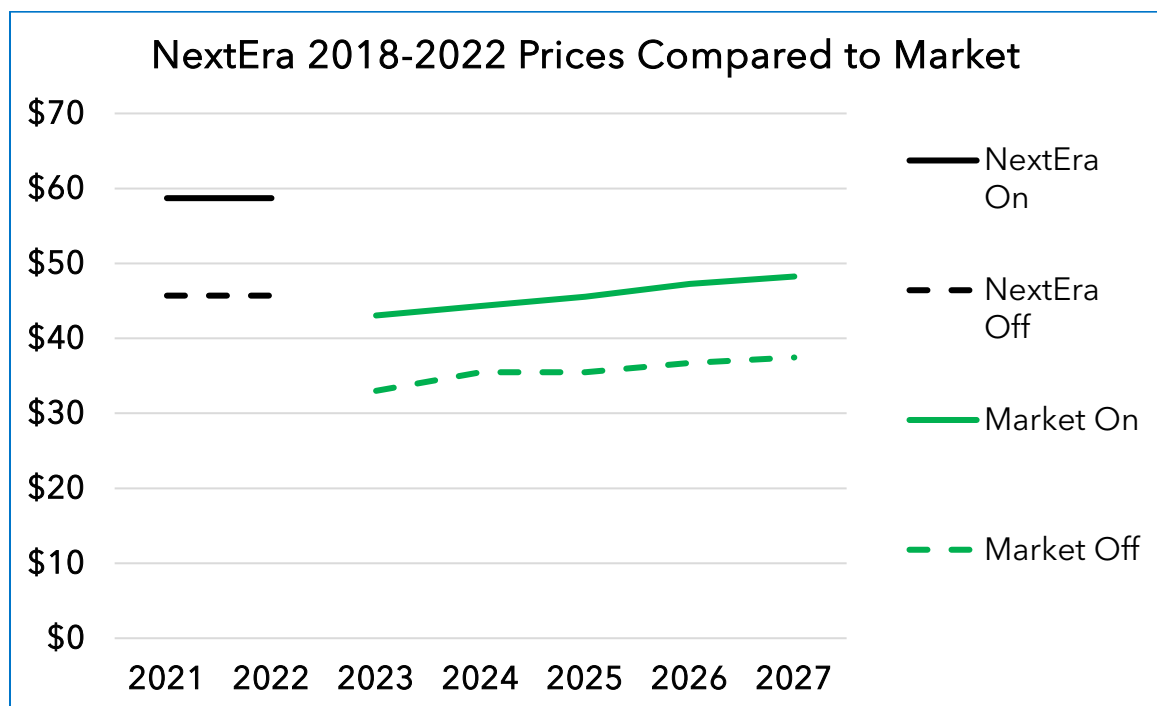
- 1) Broadband Status - this is a brief item to bring the Board up to date on the RDOF auction and the status of VPPSA's participation
- 2) Potential 5-year purchase - VPPSA's existing 5-year purchase of Seabrook nuclear power from Nextera ends in 2022. Based on recent market prices staff believes that now may be an opportune time to lock in the next 5-year period (2023 to 2027). Shawn has obtained bids from several parties for this period and the initial review looks favorable, so staff will be presenting the initial results and looking for Board reaction to moving forward to finalizing contracts.
- 3) Barton Hydro - As noted previously several VPPSA members and staff attended a site visit of Barton Hydro with the idea of VPPSA putting forth a purchase bid. With the ISO-NE ongoing open question about load reconstitution for behind-the-meter generation developing a bid is challenging, but staff would like to review the status and discuss the Board's interest in proceeding at this point.



2023 - 2027 Energy & REC Indicative Prices

Overview

- **EXPIRATION:** The NextEra 2018-2022 contract expires on 12/31/22.
- **VOLUME:** It represents a significant part of VPPSA's power supply.¹ At 17 MW on-peak and 12 MW off-peak, it is the single largest resource in some member's portfolios.
- **PRICE:** Market energy prices are presently lower than the prices in the NextEra 2018-2022 contract. As a result, buying replacement power now could reduce power supply costs in the future.



Two Options

1. **Extend NextEra:** NextEra has provided indicative prices 2023-2027.
2. **Firm Hydro + RECs:** Brookfield, Arclight, and Hydro Quebec have provided firm energy + Tier I REC prices 2023-2027.

¹ Swanton is the only VPPSA member who does not participate in the NextEra 2018-2022 contract.

Things to Consider

- **LOCATION:** All offers are delivered to either the MA HUB or VT Zone.
- **FIRMNESS:** All offers are for firm power. There is no intermittency risk.
- **RECs:** The NextEra proposals include emissions-free nuclear attributes, at a near-zero cost. This increases Tier III project energy savings.

The hydro proposals include VT Tier I / ME Class II RECs for a modest and attractive price premium. This also increases Tier III project energy savings.

This compares to:

Tier I Alternative Compliance Payment =	\$10.00/MWH
Tier I Market Price =	\$1.50/MWH
- **VOLUME:** The MW volumes being quoted are different because the 2019 Planned Purchase spans June 2024.

As a result, the final volumes for 2023-2024 will be lower than the 2025-2027 volumes.
- **PRICE:** Pricing will change based on final volumes and market conditions at the time of contract execution.

Recommendation

- Purchase firm hydro + RECs for 2023-2027 from either Brookfield or Arclight.

Step 1: VPPSA will finalize MW volumes by Member.

Step 2: VPPSA will send letter agreements to each member to get approval for the recommended volumes, including a not-to-exceed price that is less than or equal to the pricing in the existing NextEra PPA.

Step 3: VPPSA will get final, firm pricing from Brookfield and Arclight using the member-approved MW volumes.

Step 4: Sign a new PPA for 2023-2027 energy + RECs.