



## Regular Board of Directors Meeting

9:30 AM, August 5, 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 06/03/2020 Regular Board of Directors Meeting **(3)**
5. Minutes of the 07/01/2020 Special Board of Directors Meeting **(3)**
6. Monthly Financial Report for period ending 06/30/2020 - (Crystal) **(10)**
7. P10 Resource Annual True-up -(Crystal) **(10)**

#### Discussion Items

8. McNeil Annual Capital Reserve True-up-(Crystal) **(10)**
9. Switched Source - phase balancing equipment presentation - (Ken N. & Switched Source) **(25)**
10. Strategic Plan - (Ken N.) **(15)**
11. Legislative/Regulatory
  - a. Draft Efficiency Vermont Quarterly Report Template - (Melissa) **(15)**
  - b. Disconnect Moratorium/Disconnect Rule Status and Position - (Melissa) **(30)**
  - c. Timeline for Tier 3 program planning - (Julia) **(10)**
12. AMI Project Update - (Ken S.) **(15)**
13. GIS Status Update - (Ken N. and Alex) **(20)**
14. Barton Status Update - (Ken N.) **(10)**

#### Executive Session

15. DPS and FCC Broadband Auction Position - (Ken N) **(30)**

#### Other

16. 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
Phil Wilson, Johnson	Lynn Paradis, Swanton

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## Regular Board of Directors Meeting Minutes

June 3, 2020

**Board of Directors:**

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

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

**Alternates present:**

Lynn Paradis, Swanton - (P)	

**Others present:**

Ken Nolan, VPPSA - (X)	Amy Parah, VPPSA - (X)	Crystal Currier, VPPSA - (P)
Julia Leopold, VPPSA - (P)	Melissa Bailey, VPPSA - (P)	Ken St. Amour, VPPSA - (P)
Steve Farman, VPPSA - (P)	Alex Nicholson, VPPSA - (P)	Dave Gagne, VPPSA - (P)
Kim Harris, VPPSA - (P)	Michael Vigeant, Great Blue Research - (P)	Taylor Foss, Great Blue Research - (P)

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

- Chairman Beliveau called the meeting to order at 9:31 a.m. at the Authority's office located at 5195 Waterbury-Stowe Road, Waterbury Ctr., Vermont.
- Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. There were no changes requested.
- Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.
- The General Manager provided an update on the topics discussed at the Advisory & Risk Management Committee meeting. The majority of topics discussed at the committee will be reviewed in detail under other agenda items - those include: Resolution 2020-07 related to pension plan changes (Agenda #9), Finance Charge Policy Amendment (Agenda #11), VPPSA Representation on the VELCO Operating Committee (Agenda #12), Broadband (Agenda #15),



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updates on the proposal to the Village of Barton (Agenda #16), and VPPSA operational changes (Agenda #19).

It was noted that there were a number of Committee meeting minutes that needed to be approved but those have been cleaned up and there was also a short discussion regarding the PUC Disconnect Moratorium.

5. VPPSA staff reminded the Board that the monthly retail sales for May are due this week and it was also noted that comments were recently filed in the low-income docket. There was a lengthy discussion related to the utility disconnect moratorium. After testifying today, VPPSA staff indicated that the regulatory committee was sobered by the impact of arrearages; with the municipalities seeing a slightly higher impact. The DPS testified a clear request that the State allocate some of the anticipated Federal funds be utilized for this effort with funds going directly to the utilities. The PUC has requested that the utilities file a plan on how the utility attends to handle the arrearages and a lengthy discussion ensued on this topic. This plan is due June 19<sup>th</sup> and VPPSA staff indicated that draft comments will be developed and VPPSA will reach out to the members for further detail.
6. The General Manager provided an update on the topics discussed at the Generations and Other Assets Committee meeting. Those include: 1) update on Project 10 - HMI Computer upgrade (more under Agenda #14a) and budget vs actual results, 2) the value of Load Reducing resources, 3) solar project updates, 4) SHEI update, 5) COVID-19 effects on utility loads, and 6) VELCO's deferral of additional transmission charges related to COVID-19.
7. Director Fitzhugh made a motion to accept the minutes of the Regular Board of Director's meeting held on April 1, 2020. The motion was seconded by Director Elwell. Motion approved.
8. Director Fitzhugh made a motion to accept the Treasurer's report as of April 30, 2020. The motion was seconded by Director Elwell. The Controller provided a brief update related to the operational budget vs. actual summary of VPPSA's operational costs for the period ending April 30th. The financial results indicate operational expenses being under-budget by approximately 14.4%. This includes payroll and overheads that are under-budget by 13% and office supplies and expenses that are under-budget by approximately 17%. 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/computer hardware and software/legal. These costs were slightly offset by an over-budget result in outside services.

The McNeil and Project 10 projects were reviewed briefly. The following key variances were noted:

McNeil (underbudget variances):

Generation 39% or 7,504,226

Operating Expenses - \$409,987 or 25%

Wood Fuel - \$330,509 or 31.5%

P10 (overbudget variances):

\$13K in Regional Market Expenses - PRC Audit

\$18K in Transmission Maintenance-Station Equipment - Relay Testing

\$82K in Property Insurance

The motion to approve the Treasurer's report for the period ending April 30, 2020 was approved.

The Controller provided a brief update on the Audit RFP that was recently issued. The RFP was sent to sixteen firms, seven responses were received and only one proposal was submitted. More detail will be provided to the Board at the August Board meeting.



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- 9.** Director Morley made a motion to approve Resolution 2020-07 (Ratification of Pension Changes) as presented. The motion was seconded by Director Humphrey.

The General Manager reminded the Board that in response to the CARES Act (related to COVID-19), Congress passed a series of changes to employee's ability to access pension and retirement plan funds to cover immediate needs. In order to activate these changes each retirement plan sponsor would need to agree to the changes as outlined on the attached Sponsor Election Form. Due to timing, the Board was informed of the need to respond and absent objections from the Board, the General Manager as the Plan Administrator authorized the plan changes. Resolution 2020-07 ratifies the actions of the Plan Administrator.

The motion to approve Resolution 2020-07 as presented was approved.

- 10.** Director Elwell made a motion to approve Resolution 2020-08 (Line-of-Credit Renewal) as presented. The motion was seconded by Director Humphrey.

The General Manager reminded the Board that VPPSA's line-of-credit is a three-year facility that matures in June. At the April Board of Directors Meeting, the Board approved Resolution 2020-05 authorizing staff to renew VPPSA's existing line-of-credit with KeyBank and to expand it to \$10million. Since that time, VPPSA staff has been working with KeyBank to finalize the loan documents. When the draft loan documents were received, the documents contained unexpected provisions that would increase the costs significantly. As a result, VPPSA staff has been reviewing alternative lenders that may provide a line-of-credit with more favorable terms. Resolution 2020-08 replaces Resolution 2020-05 and provides broader authority to utilize either KeyBank or another lender if more favorable terms are achieved.

The motion to approve Resolution 2020-08 as presented was approved.

- 11.** Director Fitzhugh made a motion to approve Authority Policy F4(a) - "Finance Charges and Notification of Overdue Receivables Resulting from the COVID-19 Pandemic". The motion was seconded by Director Elwell.

The General Manager indicated that VPPSA is trying to position itself to support members while the state works through how to address the financial impacts of COVID-19 related directives. Specifically, VPPSA intends to provide flexibility in payment of power supply bills for members who may experience cash flow concerns. This policy would restructure VPPSA's existing finance charge policy to be more reflective of actual costs incurred (by VPPSA) rather than the present finance charge policy which is set at rate that encourages timely payments.

Director Morley asked the member's if any of them were experiencing significant cash flow difficulties and several members addressed their specific situations.

The motion to approve Finance Charge Policy Amendment F4(a) was approved.

- 12.** The General Manager reminded the Board that VPPSA's current representatives on the VELCO Operating Committee are Craig Myotte as primary and Steve Fitzhugh as alternate. With Craig's retirement, the Board needs to appoint new representatives to the VELCO Operating Committee.

Director Morley made a motion to appoint Director Fitzhugh as VPPSA's primary representative to the VELCO Operating Committee. The motion was seconded by Director Humphrey. The motion was approved.

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Director Morley made a motion to appoint Director Humphrey as VPPSA's alternate representative to the VELCO Operating Committee. The motion was seconded by Director Fitzhugh. The motion was approved.

The General Manager noted that the next step is for VPPSA to inform VELCO of VPPSA's appointed representatives and the VELCO Operating Committee will vote at their next meeting, to officially include the VPPSA representatives.

The General Manager reminded the Board that over the last several Board meetings there have been several discussions regarding how to best constitute the three Committees of the Board and how to maximize their effectiveness. To date, no changes have been made to the underlying committee structure. The staff suggested the development of a new Resolution (that would supersede all previous Resolutions) with the following components:

1. Make it clear that the committees are advisory only and have no authority to approve any action.
2. Clearly identify that there is no quorum requirement for any committee meeting.
3. Eliminate individual named membership and instead indicate that each committee is a committee of the whole with all members and alternates holding seats.
4. Indicate that the Board officers shall also be officers of each committee; thereby naming the Chair and Vice-Chair to oversee the committee meetings and in their absence providing for a temporary Chair to be elected from those attending.

These changes will allow staff to proceed with whichever Board members are able to attend each committee meeting and move minutes forward with a vote of whoever is present at the following meeting. Director Morley asked if the meetings would need to be warned. There was a brief discussion regarding the open meeting law and whether or not the meetings would require warning. Director Elwell was concerned with a lack of attendance if no specific individuals are identified as specific "committee members".

There was a short discussion related to the value of the Committee meetings and if the Board should move back to monthly Board meetings. Several Directors were supportive of holding monthly Board meetings.

Director Fitzhugh made a motion to move back to monthly Board meetings, with every other meeting being focused on covering those topics that were typically covered during the existing Committee meeting structure. The motion was seconded by Director Sullivan.

The General Manager noted that this will result in the next Board meeting being held in July and at that time the staff will present a Resolution that reflects the intent of this motion.

The motion was approved.

- 13.** A. Ken St. Amour, VPPSA's Manager of Technology and Security Services, provided an update on the processes underway to replace the aging computer that runs the HMI control systems at Project 10. It was noted that the existing technology is based on Windows 2003 servers and Windows XP client operating system-based hardware. Bids were solicited from three (3) vendors and two (2) bids were received. A brief overview of the two bids (EthosEnergy and Hallam) and specifications of each, was provided. Based on the specific information received, staff recommended to the Generation and Other Assets Committee that VPPSA move forward with the EthosEnergy bid and while the committee asked several questions about the proposal and staff conclusions, they ultimately concurred with the staff recommendation.

Ken St. Amour also noted that the security server that is needed for CIP requirements is not included in this proposal and staff will be looking to replace that software/hardware as well.



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Director Fitzhugh made a motion to accept the bid from EthosEnergy for upgrading the Project 10 HMI systems and authorize staff to proceed with the project. The motion was seconded by Director Sullivan. The motion was approved.

B. Ken St. Amour, VPPSA's Manger of Technology and Security Services reminded the Board that cyber threats are growing every day and the level of scrutiny being brought by state and federal regulators are rapidly increasing. Considerable time has been devoted to evaluation options for VPPSA and the members to deploy a VPPSA wide initiative to cyber security that could be managed centrally. A detailed presentation of the cyber security issues, the program solutions, the providers that can provide them and the related costs were reviewed. The proposed cost for all the proposed solutions is approximately \$56K; however, this proposal will provide a greater level of security for VPPSA and the VPPSA members.

Several Directors voiced their support for the program. Going forward, VPPSA staff will be assessing each member's security programs to determine those members that wish to participate in the program. More information will be provided at the next Board meeting.

**14.** The General Manager informed the Board that Broadband discussions are underway on several fronts and a short recap of each was discussed: 1) the DPS Emergency Action Plan, 2) Briglin Committee, 3) VELCO - Tilson Effort, and 4) CUD Conversations. The General Manager noted that VPPSA is doing its best to stay engaged in the range for discussions and to position the members in every venue as supportive of broadband expansion but unwilling to be retail providers.

**15.** The General Manager updated the Board on recent activities related to Barton Village. It was noted that very little has happened since the last Board meeting; however, VPPSA has been informed that Barton has received its first offer from VEC and that offer was well received and of notable interest to Barton. VPPSA staff has been working with Barton staff to fold VPPSA's latest cost estimates into Barton's FY20 budget in order to project forward five (5) years and ultimately develop a projection of Barton revenue requirements.

Next step is to get VPPSA's revised proposal in front of the Barton Trustees.

**16.** The General Manager informed the Board that the AMI review committee met on May 28<sup>th</sup> to review the proposal scoring and pricing evaluation. The group discussed all aspects of the various proposals to determine which questions remained and whether sufficient information was available to make a decision. The primary take-aways include: 1) one bidder was the first choice based on the written documents and 2) one bidder did not meet all of the RFP requirements. The committee decided to proceed with follow-up calls to references, develop a list of specific questions that will be posed to each vendor following up on issues identified through the initial review and request the remaining two vendors to perform a demonstration of their systems. Those demonstration calls have been scheduled and it is expected that a final decision will be made by end of July.

**17.** Michael Vigeant and Taylor Foss from Great Blue Research were available and provided a detailed presentation of the program, the survey components and its results. Some key take-aways include: customer satisfaction is high, service quality is more important than rates and increasing education and awareness for customers is key. Each member's detailed report has been sent to them and Great Blue offered to go through that data with each member on an individual basis.

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**18.** The General Manager provided an update to the Board about VPPSA operations during the state and federal emergencies related to COVID-19. It was noted that VPPSA has completed an "Opening Plan" that allows for staff to go back into the office as needed; however, the office remains closed to the public. Given that schools and daycare facilities remain closed, nearly half of the staff will have difficulty returning to the office without accommodation. The General Manager noted that he will be discussing the issue with each of the staff to determine how VPPSA will move forward.

The strategic planning effort at the end of June is still being held with the Board being onsite and the VPPSA staff participating via remotely.

**19.** Other Business: Director Fitzhugh inquired about whether a resolution had been reached regarding VPPSA's ability to host member websites. The General Manager stated that VPPSA had concluded that it was unable to host member websites by nesting them within the VPPSA website, but that a discussion about VPPSA supporting specific member website hosting/development had not been concluded. The General Manager suggested that Northfield add website hosting to the security discussion to be held with VPPSA staff over the next month so that a more specific scope could be developed.

The meeting was adjourned at 1:55 p.m.

Respectfully submitted,

*Crystal Currier*

Crystal Currier, Secretary



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## Regular Board of Directors Meeting Minutes

July 1, 2020

### Board of Directors:

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

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

### Alternates present:

Lynn Paradis, Swanton - (P)	

### Others present:

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

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

- 1.** Chairman Beliveau called the meeting to order at 9:32 a.m..
- 2.** Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. The General Manager requested that the Chair include an executive session under other business to discuss updates to the Barton proposal.
- 3.** Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.
- 4.** Director Fitzhugh made a motion to accept the minutes of the Advisory and Risk Management Committee meeting held on May 14, 2020. The motion was seconded by Director Sullivan. Motion approved.
- 5.** Director Jones made a motion to accept the minutes of the Legislative & Regulatory Affairs Committee meeting held on May 14, 2020. The motion was seconded by Director Petraska. Motion approved.



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6. Director Sullivan made a motion to accept the minutes of the Generation and Other Assets Committee meeting held on March 12, 2020. The motion was seconded by Director Jones. Motion approved.
7. Director Jones made a motion to accept the minutes of the Generation and Other Assets Committee meeting held on May 14, 2020. The motion was seconded by Director Sullivan. Motion approved.
8. Director Jones made a motion to approve Resolution 2020-09 (Establish Board Meeting Times) as presented. The motion was seconded by Director Fitzhugh.

The Board was reminded that over the last several months there have been a number of discussions related to the Committee meeting structure, the Board meetings, overall attendance at these meetings and when the meetings would occur. At the Board meeting held on June 3, 2020, the Board determined that it would move forward with monthly Board meetings; and that every other month the meeting would follow the traditional Board meeting structure and focus on action items and every other meeting would follow the committee structure and focus on a more in-depth discussion of VPPSA activities.

Resolution 2020-09 identifies when the Regularly scheduled Board meetings will be held and where postings will occur. The motion to approve Resolution 2020-09 was approved.

9. Director Fitzhugh made a motion to accept the Treasurer's report as of May 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 May 31st. The financial results indicate operational expenses being under-budget by approximately 16.3%. This includes payroll and overheads that are under-budget by 13.7% and office supplies and expenses that are under-budget by approximately 22%. The primary drivers related to the under-budget results include: Payroll and OH's for the GIS Technician and Manger of Field Services; conferences/travel/building maintenance/computer hardware and software/legal. These costs were slightly offset by an over-budget result in outside services. Similar to the under-budget results for expenses, it is also expected that revenues will be under-budget as well. This is due to 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.

Director Morley asked the Controller to explain why the cash position in the consolidated balance sheet was up \$1.4 million over 2019. The Controller provided a brief explanation; indicating that it is primarily a timing difference related to when cash is received related to REC sales and transfers related to Transco activities.

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

## 10. Advisory & Risk Management Items

### a. Audit RFP Results:

The Controller reminded the Board that in 2017, VPPSA requested bids for Audit services. Subsequent to that effort, VPPSA entered into a three-year agreement with Graham & Graham for audit services. That term ended with the 2019 audit; therefore, an RFP for audit services for an additional three-year term was sent out in April. The results of that effort were reviewed. It was noted that the RFP was sent to sixteen firms, seven responses were received and one proposal (from Graham & Graham) was received. That proposal was included in the Board materials for the Board's information. Director Jones asked if

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Graham and Graham adhere to the cost or whether there might be cost overruns. The Controller noted that the proposal includes “not-to-exceed” pricing and historically anytime VPPSA has been billed over the price, Graham & Graham was accommodating in adjusting the billings to the proposal pricing.

Action will be requested at the August board meeting.

- b. The General Manager provided an overview of the strategic planning effort that ensued during the Board and Staff retreats held on June 23<sup>rd</sup> and 24<sup>th</sup>. A powerpoint presentation was provided that contained the results of those discussions. In general, the Board indicated that the FY 20 strategic plan remained valid and those priorities should continue. The Board identified two new priorities; one related to the various member needs (small members vs large members) and the second was related to technology competence. The Board was also supportive of adding value statements to the plan rather than just using on-word values.

The staff reviewed the Board’s input to ensure it was understood and spent time developing the value statements. The strategic priority groupings were reviewed and descriptions for each were updated. The majority of the staff focus was reviewing the FY 20 goal list and updating the goals for FY21. The attached presentation reflects where the discussions ended.

The General Manager indicated that the staff will continue to refine the strategic plan effort during the next several staff meetings.

c. **AMI update:**

Ken St. Amour, Manager of Technology & Security Services provided an update on the Advanced Metering Infrastructure effort. It was noted that after receiving the RFP responses from the three finalists (Hometown Connections, Aclara and Landis & Gyr), the AMI evaluation committee decided to eliminate Landis & Gyr based on major concerns with the integration of the meter data management system. Interviews with the remaining two finalists were held with several of their respective customers. While the interviews were informational, they lacked operational details. Vendor demonstrations were held this week and the committee will meet today (after the Board meeting) to discuss the demonstrations and determine next steps.

d. **Cyber Security update:**

Kim Harris, Systems Administrator, provided an update in VPPSA’s cyber security program. An overview of the program was reviewed and it was noted that the Syxsense and CrowdStrike licensing has been acquired and implemented at the VPPSA office, Project #10 and several member locations. VPPSA staff will be reaching out to the remaining members to set schedules for implantation at those locations. The Knowbe4 training will begin later this year. The program has been very successful so far.

The General Manager updated the board on the expected costs related to the cyber security efforts and noted that VPPSA will maintain these costs for CY 2020 and how it is billed in the future it will be reviewed during the budget cycle.

**11. Legislative & Regulatory Affairs Items**

a. **Legislative Brief:**

Melissa Bailey, Manager of Government and Member Relations, updated the Board on current Legislative activities. Much of the legislative focus has been dedicated to the COVID-19 pandemic and it is expected that prior to their adjournment in August, the Legislature will pass a bill allocating most of the federal funds for addressing COVID. An



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update on the energy-related bills that were initiated at the start of the session were provided. Those include: Ryegate Extension, All Fuels Pilot, Proposal to increase Vermont's Renewable Energy Standard, Global Warming Solutions Act, Innovative Pilot rates, EV charging and EV rates language.

b. **Regulatory Updates:**

VPPSA staff provided an update on Regulatory proceedings underway at the Public Utility Commission. Those include the following: EVT Demand Resources Plan Proceeding, Net Metering Biennial Update, Vermont's Residential Disconnect Rule, Investigation into establishment of reduced rates for low-income residential ratepayers, and the Disconnect Moratorium.

c. **Renewable Energy Standards (RES) Update:**

Julia Leopold, VPPSA's Communication Specialist provided an update on VPPSA's Renewable Energy Standard program. It was noted that VPPSA submitted its Tier 3 compliance report to the Public Service Department. No issues were raised and the 2019 prescriptive and custom savings were approved. It was noted that there was a slowdown of rebate submissions during the COVID-19 pandemic but an increase has picked up recently. VPPSA staff will be embarking on a cold climate heat pump rebate outreach campaign to increase awareness of VPPSA's Tier 3 incentive offerings.

The General Manager updated the Board on several operational items related to VPPSA's RES program - those include a database that VPPSA staff is developing to assist with management of the data and the fact that VPPSA will be reporting in aggregate with Hardwick having a key project contributing to the total.

d. **Key Account Program Framework Proposal:**

Julia Leopold, VPPSA's Communications Specialist provided a presentation related to a proposed "Key Accounts Program". It was explained why VPPSA should have a Key Accounts Program and the elements of the program were reviewed. The primary purpose of the program is to identify those C & I customers that may be involved in efficiency measures and to get a seat at the table (for both VPPSA and the member utility) as the customer works with EVT, and as a result, help VPPSA reach its goal of increasing each member's retail sales by 1% annually without increasing peak loads.

The Board expressed support for the program.

**12. Generation and Other Assets Items**

a. **Project #10 Activities:**

i. *Capital/Major Maintenance Update*

Crystal Currier, VPPSA's controller and Dave Gagne, VPPSA's Project #10 plant operator provided an update on the capital and major maintenance activities at the plant. Mr. Gagne explained what work has been completed and those items that are scheduled for the fall and Ms. Currier highlighted the cost of those efforts as compared to budget. On the capital side, the fuel area bridge/stairs have been rebuilt, the security cameras are currently being updated, and the HMI Controls upgrade is in process. On the maintenance side, the relay testing and DC functional trip testing has been done and the borescope and annual transformer maintenance are scheduled for the fall. All items completed so far have come in under-budget.

Director Sullivan asked questions regarding the backup generators and the transformer work that will be conducted in the fall; specifically regarding the size of

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the generators and what they would be used for and the specific work on the transformers that would be completed.

The General Manager indicated that as VPPSA looks at the CY2021 budget, we will be considering building an office space that includes a training and/or board room.

ii. *Budget vs Actual/Market Revenue Update*

Shawn Enterline, VPPSA's Senior Power Analyst provided a brief update on P10's budget to actual performance related to the market revenues from the facility. It was noted that it is projected overall market revenues will be down approximately 2.8% or \$44K for the year.

iii. *General Performance*

Dave Gagne, VPPSA's Project #10 plant operator provided a brief update on the general performance during agenda 12 a.i. above. VPPSA staff mentioned that the performance rating is at his peak due to a successful run in April.

iv. *Wetlands permit issue*

The General Manager reminded the Board that in the fall of 2019, VPPSA learned of a Wetland Permit non-compliance issue that dates back to the project's construction in 2009. The details of the issue were discussed and it was noted that VPPSA and Swanton have discussed methods for coming back into compliance with ANR and the Army Corps and are now working with an environmental firm to work out the logistics of how this can be accomplished. A proposed remediation plan was provided to the regulators last week and we are awaiting their review and response. Once a response is received, the environmental firm will be preparing the necessary documents needed to move forward.

It was noted that VPPSA and Swanton are working together to determine the cost split once all the cost impacts are realized.

b. **Solar Projects**

Heather D'Arcy, VPPSA's power analyst provided a brief overview of the solar projects currently under review and/or in-process. This includes two standard offer projects (Hess/Salvage Yard & Davis/Center Road) and three member-related solar projects-Lawrence Brook (Morrisville), Bone Hill (Northfield), and Billings Road (Hardwick). It was noted that the standard offer projects are not expected to go into service until the end of this year which is a significant delay. It was noted that VPPSA has been blocked from bidding into the provider block into the future. The General Manager provided more background on this issue and indicated that ultimately VPPSA will not submit bids going forward.

c. **Battery Storage**

Shawn Enterline, VPPSA's Senior Power Analyst provided a presentation on battery storage. The presentation was at high level; primarily for discussion and to get the Board thinking about the structure. Items covered include the financial terms, locations, and modes of operation. The Board expressed no resistance to move forward with a battery storage RFP.

d. **Load Reducing Resources**

Heather D'Arcy, VPPSA's power analyst provided a short summary of the value of the load reducing hydros through the first half of the year. It was noted that the capacity value was essentially nonexistent for all VPPSA members except Swanton and Lyndonville since those



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were the only units with generation at the time of the peak. The transmission value exceeds capacity value by a wide margin and this is expected to continue.

e. **Phase I**

The General Manager reminded the Board that the original Phase I contract expires in November of 2020; however, VPPSA has been working with VELCO for several months to extend the contract for another 30 years. While the transmission line is no longer needed to deliver HQ power it could continue to bring economic benefits to the participating utilities. The parties are reaching final stages of negotiation and VELCO is holding weekly meetings among the attorneys to get discussions accomplished. Next steps will require the participating members to sign the necessary contract extensions and VPPSA will be providing a supporting role in obtaining the necessary authorizations from the participating VPPSA members.

f. **Future Power Supply Items**

VPPSA staff provided a list of items that may be of interest to the Board in the upcoming months and asked the Board if there are other power supply related topics they would like to discuss in more detail.

**13. Other Business.**

Barton Proposal:

Director Fitzhugh 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 Jones. The motion was approved.

Director Fitzhugh 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 Jones. The Board entered executive session at 12:55 p.m.

The Board returned to general session at 1:25 p.m.

No action was taken.

VELCO Operating Committee:

Director Fitzhugh provided a brief report related to the VELCO Operating Committee activities. The topics discussed at the last Operating Committee meeting include: An update on hurricane season (which is expected to be active), VELCO's long-range plan, loads due to COVID-19 (lowest ever), an ISO update and VELCO's request for items/projects that will impact their 2021 budget.

The meeting was adjourned at 1:30 p.m.

Respectfully submitted,

***Crystal Currier***

Crystal Currier, Secretary

# Vermont **Public Power** Supply Authority



*Monthly Financial Report*  
June 30, 2020




(Unaudited)

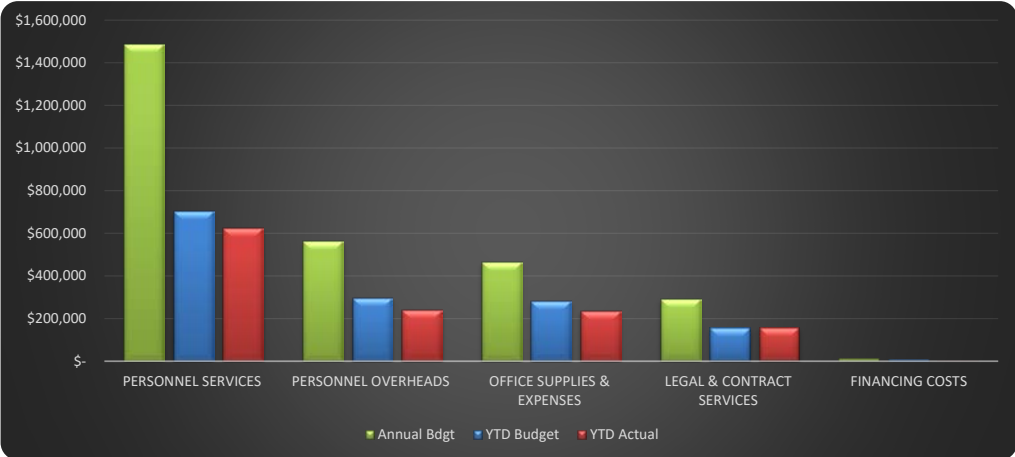
VPPSA MONTHLY FINANCIAL REPORT  
TABLE OF CONTENTS

Operational Revenue & Expense Summary	1
Variance Analysis	2
Project Summary Balance Sheet	3 - 5
Project Summary Income Statements	6 - 8
VPPSA Consolidated Balance Sheet (with Prior Year Comparison)	9 - 10
Non-Project Operations Income Statement (with Budget Comparison)	11 - 12
McNeil Operations Income Statement (with Budget Comparison)	13 - 14
Highgate Operations Income Statement (with Budget Comparison)	15
Central Computer Operations Income Statement (with Budget Comparison)	16
Project 10 Operations Income Statement (with Budget Comparison)	17 - 19
Renewable Energy Standards Project (with Budget Comparison)	20-21
Net Metering Project (with Budget Comparison)	22-23
AMI Project	24-25
GIS Project	26-27



VERMONT PUBLIC POWER SUPPLY AUTHORITY							
OPERATIONAL REVENUE & EXPENSE SUMMARY							
2020 YTD ACTUAL VS. BUDGET							
Reconciliation Month <b>June-2020</b>							
	2020 YTD Budget	2020 YTD Actual	Variance Act vs. Bdgt \$	Variance Act vs. Bdgt %	2020 Annual Bdgt	YTD Act % of Annual Bdgt	
<b>REVENUES:</b>							
MCNEIL PROJECT #2	\$ 48,971	\$ 48,971	\$ -	0.0%	\$ 97,943	50%	
HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%	
CENTRAL COMPUTER PRJ #4	\$ 24,485	\$ 24,485	\$ -	0.0%	\$ 48,971	50%	
SWANTON PEAKER PRJ #10	\$ 114,365	\$ 102,241	\$ (12,123)	-10.6%	\$ 236,172	43%	
RES PROJECT	\$ 25,454	\$ 25,454	\$ -	0.0%	\$ 50,908	50%	
NET METERING PROJECT	\$ 36,729	\$ 36,729	\$ -	0.0%	\$ 73,458	50%	
AMI PROJECT	\$ 89,088	\$ 89,088	\$ -	0.0%	\$ 89,089	100%	
GIS/MAPPING PROJECT	\$ 77,971	\$ 44,112	\$ (33,859)	-43.4%	\$ 189,928	23%	
MEMBER REVENUES	\$ 812,370	\$ 794,513	\$ (17,857)	-2.2%	\$ 1,624,740	49%	
NON-MEMBER REVENUES	\$ 166,201	\$ 118,419	\$ (47,782)	-28.7%	\$ 405,088	29%	
<b>TOTAL REVENUES</b>	<b>\$ 1,395,634</b>	<b>\$ 1,284,012</b>	<b>\$ (111,622)</b>	<b>-8.0%</b>	<b>\$ 2,816,297</b>	<b>46%</b>	
<b>BILLABLE EXPENSES:</b>							
PERSONNEL SERVICES	\$ 703,090	\$ 625,837	\$ (77,252)	-11.0%	\$ 1,489,920	42%	
PERSONNEL OVERHEADS	\$ 298,150	\$ 242,501	\$ (55,649)	-18.7%	\$ 562,474	43%	
OFFICE SUPPLIES & EXPENSES	\$ 280,765	\$ 236,720	\$ (44,045)	-15.7%	\$ 464,328	51%	
LEGAL & CONTRACT SERVICES	\$ 155,500	\$ 157,492	\$ 1,992	1.3%	\$ 290,000	54%	
FINANCING COSTS	\$ 6,632	\$ 1,525	\$ (5,107)	-77.0%	\$ 9,575	16%	
<b>TOTAL BILLABLE EXPENSES</b>	<b>\$ 1,444,137</b>	<b>\$ 1,264,076</b>	<b>\$ (180,061)</b>	<b>-12.5%</b>	<b>\$ 2,816,297</b>	<b>45%</b>	
<b>Net Income(Loss)</b>	<b>\$ (48,503)</b>	<b>\$ 19,936</b>	<b>\$ 68,439</b>				

-  between 48% and 53%
-  greater than 53%
-  less than 48%



Monthly Financial Report-Variance Analysis  
June 30, 2020

**NON PROJECT OPERATIONS:**

	Actual				Total	Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other				
Member/NonMember Revenues	\$ 860,499	\$ 14,988,279	\$ -	\$ -	\$ 15,848,778			
Other Revenue Sources	\$ 414,762	\$ 1,578,908	\$ 2,033,283	\$ 34,839	\$ 4,061,791			
Total Revenues	\$ 1,275,261	\$ 16,567,187	\$ 2,033,283	\$ 34,839	\$ 19,910,569	\$ 19,409,687	\$ 500,882	3%
Operational Expenses	\$ (1,264,076)	\$ (16,567,636)	\$ -	\$ (28,288)	\$ (17,860,000)			
Transco Activities	\$ 8,751	\$ -	\$ (914,597)	\$ -	\$ (905,846)			
Other Expenses	\$ -	\$ -	\$ -	\$ (6,721)	\$ (6,721)			
Total Expenses	\$ (1,255,325)	\$ (16,567,636)	\$ (914,597)	\$ (35,009)	\$ (18,772,567)	\$ (18,354,392)	\$ (418,175)	2%
Net Cash Flow	\$ 19,936	\$ (449)	\$ 1,118,685	\$ (170)	\$ 1,138,002			
Transco Principal (VPPSA)	\$ 46,056	\$ -	\$ -	\$ -	\$ 46,056			
Net Income (Loss)	\$ 65,992	\$ (449)	\$ 1,118,685	\$ (170)	\$ 1,184,058	\$ 1,055,295	\$ 82,707	8%
Primary Drivers	PR & OH's underbudget 13.3% or (\$133K) OS & E under-budget 10.7% or (\$47K) -website, conf/travel, legal, interest, dues; offset by computer H/S, bank fees Net Excess (Deficit) Collected to Cover Costs: <b>\$19,936</b> (* ) - Reconciles to Operational Revenue & Expense Summary							

**MCNEIL:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,946,924	\$ 2,598,343	\$ (651,419)	-25%
Oper Expenses	\$ (2,189,240)	\$ (2,840,659)	\$ 651,419	-23%
Non-Oper Rev/Exp	\$ 6,658	\$ 14,816	\$ (8,158)	-55%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (235,658)	\$ (227,500)	\$ (8,158)	4%
Primary Drivers	Oper Expenses under-bdgt (\$651,419) or 23% Wood fuel under-bdgt (\$420,184) or 26% Generation 27.9% under-budget, (7,449,078) kwh less than budget			

**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	\$ 63,670	\$ 63,670	\$ -	0%
Oper Expenses	\$ (65,920)	\$ (63,670)	\$ (2,250)	4%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (2,250)	\$ (0)	\$ (2,250)	0%
Primary Drivers	Non-budgeted expense (Harris Computers) of \$2,250 pending billing to participants			

**Renewable Energy Standards:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 169,503	\$ 159,003	\$ 10,500	7%
Oper Expenses	\$ (99,543)	\$ (159,003)	\$ 59,460	-37%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 69,960	\$ 0	\$ 69,960	116599867%
Primary Drivers	Budgeted Expenses - Annualized Rebates/Incentives lower than budgeted to date REC purchases minimal to date			

**PROJECT 10:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,509,049	\$ 1,509,049	\$ (0)	0%
Oper Expenses	\$ (1,120,051)	\$ (1,105,270)	\$ (14,781)	1%
Non-Oper Rev/Exp	\$ 28,009	\$ 24,000	\$ 4,009	17%
Financing	\$ (328,920)	\$ (328,920)	\$ -	0%
Net Income (Loss)	\$ 88,088	\$ 98,860	\$ (10,771)	-11%
Primary Drivers	Labor & OH -Overbdgt \$1,058 or 2% Materials- Underbdgt (\$4,450) or 13% Legal & OSS - Underbdgt (\$9,000) or 61% Minimal training, No Engineering costs Insurances & Electric overbudget, DC Trip test/relay testing			

**Net Metering Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 36,979	\$ 36,979	\$ 0	0%
Oper Expenses	\$ (36,797)	\$ (36,979)	\$ 181	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 181	\$ (0)	\$ 182	-302567%
Primary Drivers	Mileage Expense bdgt'd but minimal incurred to date			

**AMI Project:**

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

**GIS Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 110,502	\$ 110,491	\$ 11	0%
Oper Expenses	\$ (110,414)	\$ (144,721)	\$ 34,307	-24%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 88	\$ (34,230)	\$ 34,318	-100%
Primary Drivers	Direct salaries/overheads bdgt'd to begin in Apr-started in Jun-underbdgt to date mPower Contract and outside services -overbdgt			

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
<b>ASSETS</b>										
<b>Fixed Assets</b>										
<b>Production Plant</b>										
Land & Land Rights	0.00	79,273.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,273.96
Structures & Improvements	0.00	4,911,937.88	0.00	0.00	3,661,136.92	0.00	0.00	0.00	0.00	8,573,074.80
Equipment	0.00	17,372,443.26	0.00	0.00	18,731,268.84	0.00	0.00	0.00	0.00	36,103,712.10
<b>Total Production Plant</b>	<b>0.00</b>	<b>22,363,655.10</b>	<b>0.00</b>	<b>0.00</b>	<b>22,392,405.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>44,756,060.86</b>
<b>Transmission Plant</b>										
Land & Land Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Structures & Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
<b>Total Transmission Plant</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,467,289.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,467,289.54</b>
<b>Regional Transmission &amp; Market Plant</b>										
Computer Hardware/Software	0.00	0.00	0.00	0.00	184,727.70	0.00	0.00	0.00	0.00	184,727.70
Communication Equipment	0.00	0.00	0.00	0.00	19,074.23	0.00	0.00	0.00	0.00	19,074.23
<b>Total Regional Transm &amp; Mkt Plant</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>203,801.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>203,801.93</b>
<b>General Plant</b>										
Land & Land Rights	141,098.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	141,098.99
Structures & Improvements	827,674.28	0.00	0.00	0.00	562.11	0.00	0.00	0.00	0.00	828,236.39
Meters	91,454.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,454.48
Equipment	483,192.59	124,006.09	0.00	0.00	5,561.44	0.00	0.00	0.00	29,767.06	642,527.18
<b>Total General Plant</b>	<b>1,543,420.34</b>	<b>124,006.09</b>	<b>0.00</b>	<b>0.00</b>	<b>6,123.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,767.06</b>	<b>1,703,317.04</b>
<b>Total Fixed Assets</b>	<b>1,543,420.34</b>	<b>22,487,661.19</b>	<b>0.00</b>	<b>0.00</b>	<b>24,069,620.78</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,767.06</b>	<b>48,130,469.37</b>
<b>CWIP</b>	<b>0.00</b>	<b>155,276.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>155,276.45</b>
Intangible Plant-Net of Amort.	1,905.99	977.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,883.87
Accumulated Depreciation	(1,106,742.91)	(20,468,667.49)	0.00	0.00	(11,309,278.53)	0.00	0.00	0.00	0.00	(32,884,688.93)
<b>Net Utility Plant In Service</b>	<b>438,583.42</b>	<b>2,175,248.03</b>	<b>0.00</b>	<b>0.00</b>	<b>12,760,342.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,767.06</b>	<b>15,403,940.76</b>

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
<b>Investments:</b>										
Bond Fund Investments	0.00	0.00	0.00	0.00	3,751,963.53	0.00	0.00	0.00	0.00	3,751,963.53
Vt. Transco Investments	33,600,890.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,600,890.00
Other Investments	265,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	265,000.00
<b>Total Investments</b>	<b>33,865,890.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,751,963.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>37,617,853.53</b>
<b>Current Assets:</b>										
Project Revenue Funds	0.00	206,646.48	12.35	0.00	132,525.85	0.00	0.00	0.00	0.00	339,184.68
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	3,424,616.02	0.00	0.00	(19,944.37)	0.00	135,178.30	(1,481.08)	55,320.46	(25,364.43)	3,568,324.90
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	443,399.33	1,919,262.67	0.00	0.00	4,319,299.66	0.00	0.00	0.00	0.00	6,681,961.66
Accounts Receivable	3,225,738.56	428,019.95	0.00	0.00	6,444.71	717.89	1,662.63	379.52	567.64	3,663,530.90
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	1,050,655.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,050,655.94
Inventory	515.00	1,216,165.76	0.00	0.00	229,900.59	0.00	0.00	0.00	0.00	1,446,581.35
Prepayments	16,685.86	0.00	0.00	0.00	135,481.01	0.00	0.00	0.00	0.00	152,166.87
<b>Total Current Assets</b>	<b>8,161,610.71</b>	<b>3,770,094.86</b>	<b>12.35</b>	<b>(19,944.37)</b>	<b>4,823,651.82</b>	<b>135,896.19</b>	<b>181.55</b>	<b>55,699.98</b>	<b>(24,796.79)</b>	<b>16,902,406.30</b>
<b>Other Assets:</b>										
Deferred Debits-Other Reg Assets	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Deferred Debits	10,132.82	226,463.33	0.00	19,946.38	0.00	0.00	0.00	0.00	0.00	256,542.53
Derivative Instrument Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UnAmortized Debt Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Assets</b>	<b>10,132.82</b>	<b>226,463.33</b>	<b>0.00</b>	<b>19,946.38</b>	<b>25,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>281,542.53</b>
<b>Total Assets</b>	<b>\$ 42,476,216.95</b>	<b>6,171,806.22</b>	<b>12.35</b>	<b>2.01</b>	<b>21,360,957.60</b>	<b>135,896.19</b>	<b>181.55</b>	<b>55,699.98</b>	<b>4,970.27</b>	<b>70,205,743.12</b>

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
<b>LIABILITIES AND CAPITAL</b>										
<b>Current Liabilities:</b>										
Accounts Payable	2,335,836.70	445,645.98	0.00	2,250.00	59,669.77	19,360.00	0.00	0.00	4,882.31	2,867,644.76
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	395,264.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	395,264.04
Short-term Bank Notes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Maturities on L/T Debt	3,334,680.70	0.00	0.00	0.00	1,170,000.00	0.00	0.00	0.00	0.00	4,504,680.70
Derivative Instrument Liability	39,094.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,094.48
Accrued Interest	0.00	0.00	0.00	0.00	328,728.03	0.00	0.00	0.00	0.00	328,728.03
Accrued Taxes Payable	7,500.00	(1,285.06)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,214.94
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	2,581.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,581.38
Accrued Payroll Liabilities	3,912.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,912.13
Other Misc. Accrued Liabilities	9,454.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,454.54
<b>Total Current Liabilities</b>	<b>6,134,088.34</b>	<b>444,360.92</b>	<b>0.00</b>	<b>2,250.00</b>	<b>1,558,397.80</b>	<b>19,360.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,882.31</b>	<b>8,163,339.37</b>
<b>Long-Term Debt:</b>										
LTD-Bonds	0.00	0.00	0.00	0.00	13,280,000.00	0.00	0.00	0.00	0.00	13,280,000.00
LTD-Other-HG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Other-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-Members	14,553,057.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,553,057.57
LTD-Transco-HG	1,114,015.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,114,015.08
LTD-Transco-VEC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LCSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-2019 Building Upgrades	116,666.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	116,666.68
Unamortized Bond Premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized Loss of Reaq. Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Long-Term Debt</b>	<b>15,783,739.33</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,280,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,063,739.33</b>
<b>Other Liabilities</b>										
Deferred Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Def. Revenues - Members	0.00	0.00	12.13	0.00	0.00	46,576.04	0.09	0.00	0.00	46,588.26
Deferred Vacation Wages	98,915.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,915.44
Deferred Contract Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Credits-Other Reg Liability	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Other Deferred Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Credits</b>	<b>98,915.44</b>	<b>0.00</b>	<b>12.13</b>	<b>0.00</b>	<b>25,000.00</b>	<b>46,576.04</b>	<b>0.09</b>	<b>0.00</b>	<b>0.00</b>	<b>170,503.70</b>
Interfund-Project Allocations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Capital Equity</b>										
Unappropriated Retained Earnings	6,284,956.99	5,727,445.31	1,193,836.70	(2,247.98)	6,474,411.28	69,960.15	181.46	55,699.98	87.96	19,804,331.85
Unappropriated Earnings-Distributed	0.00	0.00	(1,193,836.48)	0.00	0.00	0.00	0.00	0.00	0.00	(1,193,836.48)
Appropriated Retained Earnings	14,213,611.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,213,611.31
Other Comprehensive Income	(39,094.48)	0.00	0.00	0.00	23,148.52	0.00	0.00	0.00	0.00	(15,945.96)
<b>Total Retained Earnings</b>	<b>20,459,473.82</b>	<b>5,727,445.31</b>	<b>0.22</b>	<b>(2,247.98)</b>	<b>6,497,559.80</b>	<b>69,960.15</b>	<b>181.46</b>	<b>55,699.98</b>	<b>87.96</b>	<b>32,808,160.72</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 42,476,216.93</b>	<b>6,171,806.23</b>	<b>12.35</b>	<b>2.02</b>	<b>21,360,957.60</b>	<b>135,896.19</b>	<b>181.55</b>	<b>55,699.98</b>	<b>4,970.27</b>	<b>70,205,743.12</b>

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
<b>REVENUES &amp; OTHER INCOME</b>										
Sales for ReSale	15,190,338.40	1,946,924.10	0.00	0.00	1,509,049.16	0.00	0.00	0.00	0.00	18,646,311.66
Service Revenues	0.00	0.00	0.00	63,669.66	0.00	169,503.28	36,978.66	152,288.40	110,502.32	532,942.32
CDA & Affiliate Revenues	860,498.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	860,498.96
Project Revenues	371,080.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	371,080.53
REC Revenues	1,578,908.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,578,908.00
Service Revenue-Direct Billable	27,287.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,287.93
VELCO Directorship	9,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,500.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>	<b>18,037,613.82</b>	<b>1,946,924.10</b>	<b>0.00</b>	<b>63,669.66</b>	<b>1,509,049.16</b>	<b>169,503.28</b>	<b>36,978.66</b>	<b>152,288.40</b>	<b>110,502.32</b>	<b>22,026,529.40</b>
<b>EXPENSES</b>										
<b>POWER PRODUCTION</b>										
<b>STEAM POWER PRODUCTION</b>										
Operations	0.00	1,471,542.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,471,542.75
Maintenance	0.00	128,010.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	128,010.76
<b>Total Steam Power Production</b>	<b>0.00</b>	<b>1,599,553.51</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,599,553.51</b>
<b>OTHER POWER PRODUCTION</b>										
Operations	0.00	0.00	0.00	0.00	151,783.11	0.00	0.00	0.00	0.00	151,783.11
Maintenance	0.00	0.00	0.00	0.00	18,187.69	0.00	0.00	0.00	0.00	18,187.69
<b>Total Other Power Production</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>169,970.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>169,970.80</b>
<b>TRANSMISSION</b>										
Operations	5,712,400.20	3,428.60	0.00	0.00	8.09	0.00	0.00	0.00	0.00	5,715,836.89
Maintenance	0.00	0.00	0.00	0.00	21,596.00	0.00	0.00	0.00	0.00	21,596.00
<b>Total Transmission Expense</b>	<b>5,712,400.20</b>	<b>3,428.60</b>	<b>0.00</b>	<b>0.00</b>	<b>21,604.09</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,737,432.89</b>
<b>OTHER POWER SUPPLY</b>										
Purchase Power	11,015,851.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,015,851.92
System Control & Load Dispatch	0.00	3,653.54	0.00	0.00	4,894.31	0.00	0.00	0.00	0.00	8,547.85
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
<b>Total Other PS Expense</b>	<b>11,018,151.12</b>	<b>3,653.54</b>	<b>0.00</b>	<b>0.00</b>	<b>4,894.31</b>	<b>30,810.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,057,508.97</b>

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
<b>REGIONAL MARKET EXPENSES</b>										
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	17,335.23	0.00	0.00	0.00	0.00	17,335.23
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	17,335.23	0.00	0.00	0.00	0.00	17,335.23
<b>CUSTOMER SVS &amp; INFORMATION ADV</b>										
Cust Assistance Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cust Svs & Info Adv	705.70	4,055.79	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00	6,261.49
Total Cust Svs & Info Adv.	705.70	4,055.79	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00	6,261.49
<b>SALES EXPENSE</b>										
Sales Expense	4,962.65	1,980.00	0.00	0.00	0.00	33,650.00	0.00	0.00	0.00	40,592.65
Total Sales Expense	4,962.65	1,980.00	0.00	0.00	0.00	33,650.00	0.00	0.00	0.00	40,592.65
<b>ADMINISTRATIVE &amp; GENERAL</b>										
Operations	1,245,027.90	201,683.06	0.00	65,919.72	333,343.98	33,583.30	36,797.18	96,588.42	110,414.36	2,123,357.92
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total A&G Expense	1,245,027.90	201,683.06	0.00	65,919.72	333,343.98	33,583.30	36,797.18	96,588.42	110,414.36	2,123,357.92
<b>OTHER</b>										
Taxes- In Lieu of Property Taxes	7,500.00	132,385.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	139,885.38
Depreciation Expense	16,038.00	242,500.02	0.00	0.00	572,902.14	0.00	0.00	0.00	0.00	831,440.16
Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Billable-Pass Thru Exp	28,287.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,287.93
Total Other Expense	51,825.93	374,885.40	0.00	0.00	572,902.14	0.00	0.00	0.00	0.00	999,613.47
<b>Total Operating Expenses</b>	<b>18,033,073.50</b>	<b>2,189,239.90</b>	<b>0.00</b>	<b>65,919.72</b>	<b>1,120,050.55</b>	<b>99,543.30</b>	<b>36,797.18</b>	<b>96,588.42</b>	<b>110,414.36</b>	<b>21,751,626.93</b>
<b>Net OPERATING Earnings(Loss)</b>	<b>\$ 4,540.32</b>	<b>(\$ 242,315.80)</b>	<b>0.00</b>	<b>(2,250.06)</b>	<b>388,998.61</b>	<b>69,959.98</b>	<b>181.48</b>	<b>55,699.98</b>	<b>87.96</b>	<b>274,902.47</b>

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

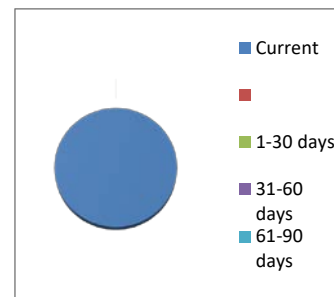
	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
<b>NON-OPERATING (INCOME) EXPENSES</b>										
<b>OTHER NON-OPERATING (INCOME) EXPENSES</b>										
Interest/Finance Chg Income	(7,550.63)	(6,841.83)	0.00	0.00	(28,009.12)	0.00	0.00	0.00	0.00	(42,401.58)
TRANSCO Distribution/Income	(2,101,222.87)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,101,222.87)
Transco "Net Settlement" Expense	550,831.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	550,831.60
Misc. Non-Operating Inc-Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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 Exp-DOE Grant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Non-Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Non-Operating (Inc) Exp</b>	<b>(1,557,941.90)</b>	<b>(6,841.83)</b>	<b>0.00</b>	<b>0.00</b>	<b>(28,009.12)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,592,792.85)</b>
<b>FINANCING COSTS</b>										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	328,728.12	0.00	0.00	0.00	0.00	328,728.12
Interest on LTD-Other	0.00	184.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184.20
Interest on LTD-Transco	376,898.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	376,898.87
Interest on LTD-2019 Bldg Renov.	1,525.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,525.22
Interest on Short-term Debt	0.00	0.00	0.00	0.00	191.52	0.00	0.00	0.00	0.00	191.52
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
Amortization of DIE-Letter of Crdt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of Debt Issue Exp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of Loss on Reaq,Debt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortization of Bond Premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Financing Expenses</b>	<b>378,424.09</b>	<b>184.20</b>	<b>0.00</b>	<b>0.00</b>	<b>328,919.64</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>707,527.93</b>
<b>Total Non-Operating (Inc) Exp</b>	<b>(1,179,517.81)</b>	<b>(6,657.63)</b>	<b>0.00</b>	<b>0.00</b>	<b>300,910.52</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(885,264.92)</b>
<b>TOTAL Net Earnings(Loss)</b>	<b>\$ 1,184,058.13</b>	<b>(\$ 235,658.17)</b>	<b>0.00</b>	<b>(2,250.06)</b>	<b>88,088.09</b>	<b>69,959.98</b>	<b>181.48</b>	<b>55,699.98</b>	<b>87.96</b>	<b>1,160,167.39</b>



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

	2020	2019
<b>ASSETS</b>		
Electric Utility Plant	48,130,469.37	47,734,127.33
Accumulated Depreciation	(32,884,688.93)	(31,291,145.73)
Utility Plant in Service	15,245,780.44	16,442,981.60
CWIP-General	0.00	0.00
CWIP-McNeil	155,276.45	65,969.71
CWIP-Highgate	0.00	0.00
CWIP-P10	0.00	41,236.04
Net Electric Plant	15,401,056.89	16,550,187.35
Intangible Plant-Net of Amort.	2,883.87	977.88
<u>Current Assets:</u>		
Special Funds	4,091,148.21	3,938,607.08
Cash and Working Funds	3,047,137.26	1,365,465.26
Cash - REC's	0.00	0.00
Cash - Vt. Transco	521,187.64	1,244,219.62
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	6,681,961.66	6,176,955.43
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,600,890.00	41,888,780.00
Accounts Receivable	3,663,530.90	4,648,471.56
Amounts Due From Members	0.00	0.00
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	1,050,655.94	1,309,862.56
McNeil Inventory	1,216,165.76	986,596.65
P10 Inventory	229,900.59	223,283.81
Meter Inventory	515.00	515.00
Other Current Assets	152,166.87	166,825.89
Total Current Assets	54,520,259.83	62,214,582.86
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Asset	25,000.00	0.00
Deferred Debits-McN	256,542.53	452,560.81
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	281,542.53	452,560.81
<b>Total Assets</b>	<b>\$ 70,205,743.12</b>	<b>\$ 79,218,308.90</b>

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



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

	2020	2019
<b><i>LIABILITIES AND CAPITAL</i></b>		
Unappropriated Retained Earnings	19,804,331.85	19,541,977.33
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	14,213,611.31	12,069,928.07
Other Comprehensive Income	(15,945.96)	(54,325.31)
<b>Total Retained Earnings</b>	<b>32,808,160.72</b>	<b>30,363,743.61</b>
<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	86,546.46
Unamortiz Loss-Reaqc Debt-P10	0.00	(61,919.52)
<b>Net Long-Term Debt</b>	<b>29,063,739.33</b>	<b>34,166,794.77</b>
Def. Revenues - Members	46,588.26	81,130.02
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
<b>Total Deferred Revenues/Credits</b>	<b>170,503.70</b>	<b>164,796.23</b>
<u>Current Liabilities:</u>		
Accounts Payable	2,867,644.76	2,728,066.28
Amounts due Members	395,264.04	372,500.34
Security Deposits	5,764.37	1,576.75
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	4,504,680.70	10,995,444.12
Derivative Instrument Liability	39,094.48	59,769.84
Accrued Interest	328,728.03	346,112.42
Accrued Taxes Payable	6,214.94	4,798.66
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	2,581.38	2,539.62
Accrued Payroll Liabilities	3,912.13	2,476.84
Other Misc. Accrued Liabilities	9,454.54	9,689.42
<b>Total Current Liabilities</b>	<b>8,163,339.37</b>	<b>14,522,974.29</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 70,205,743.12</b>	<b>\$ 79,218,308.90</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Operating Revenues</b>				
Sales for Resales	14,988,279.05	14,314,226.60	105%	27,841,446.45
Sales for Resales-Standard Offer	202,059.35	414,109.93	49%	1,056,529.37
Serv. Fees, Members & Affiliates	860,498.96	880,843.02	98%	1,787,858.58
Admin Fees Allocated to Projects	311,270.72	275,637.12	113%	551,274.24
Project 10 Labor & OH Revenue	51,333.67	67,177.98	76%	134,355.96
GIS Project Lbr & OH	8,476.14	40,335.48	21%	100,838.70
VELCO Directorship	9,500.00	9,000.00	106%	18,000.00
Renewable Energy Certificates	1,578,908.00	1,292,203.20	122%	2,721,650.01
Serv. Revenue-Direct Billable	27,287.93	0.00	0%	0.00
Misc. Revenues	0.00	0.00	0%	1,000.00
<b>Total Operating Revenues</b>	<b>18,037,613.82</b>	<b>17,293,533.33</b>	<b>104%</b>	<b>34,212,953.31</b>
<b>Operating Expenses</b>				
<b>Other Power Supply Expense</b>				
OPSE-Purchased Power	10,847,974.01	10,233,921.09	106%	20,585,528.11
OPSE-REC Purchase Exp.	2,299.20	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	99,841.00	98,374.04	0%	197,428.50
OPSE-Purchase Pwr-'17 SO(Trom)	68,036.91	77,998.66	0%	156,536.82
OPGE-Purchase Pwr-'19SO (Hess)	0.00	79,102.83	0%	247,452.58
OPGE-Purchase Pwr-'19SO(Davis)	0.00	79,926.83	0%	250,030.21
<b>Total Other Power Supply Expense</b>	<b>11,018,151.12</b>	<b>10,569,323.45</b>	<b>104%</b>	<b>21,436,976.22</b>
<b>Transmission Expense</b>				
TRSM-Oper-Transm by Others	5,705,651.98	5,366,507.70	106%	9,965,567.35
TRSM-Oper-Misc Transm Exp	6,748.22	6,000.00	112%	12,000.00
<b>Total Transmission Expense</b>	<b>5,712,400.20</b>	<b>5,372,507.70</b>	<b>106%</b>	<b>9,977,567.35</b>
<b>Cust Svs &amp; Informational Expense</b>				
Customer Svs & Informational	705.70	4,072.50	17%	8,145.00
<b>Total Customer Svs &amp; Informational Exp</b>	<b>705.70</b>	<b>4,072.50</b>	<b>17%</b>	<b>8,145.00</b>
<b>Sales Expense</b>				
REC Sales Expenses	4,962.65	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>4,962.65</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Admin &amp; General Expense</b>				
Salaries	625,837.13	703,089.57	89%	1,489,920.45
Payroll Overheads	52,327.06	60,900.74	86%	115,716.01
Office Supplies & Expense	126,297.69	125,047.00	101%	222,344.00
Outside Services	157,491.98	155,500.00	101%	290,000.00
Insurances	46,536.04	46,925.80	99%	55,650.00
Employee Benefits	190,174.18	237,249.33	80%	446,757.47
Memberships/Dues	32,427.77	33,950.02	96%	36,650.00
Conference & Travel Expenses	12,641.31	52,202.48	24%	104,405.00
Rents	0.00	0.00	0%	0.00
Transportation Expenses	1,294.74	1,749.98	74%	3,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
<b>Total A &amp; G Expenses</b>	<b>1,245,027.90</b>	<b>1,416,614.92</b>	<b>88%</b>	<b>2,764,942.93</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Other Operating Expenses</b>				
A&G- Billable to Others	0.00	0.00		0.00
A&G-OS&E-PTE-IT Related	18,772.61	0.00		0.00
A&G-OS&E-PTE-Consulting	8,445.42	0.00		0.00
A&G-OS&E-PTE-Supplies	0.00	0.00		0.00
A&G-OS&E-PTE-Misc	1,069.90	0.00		0.00
<b>Other Operating Exp-Direct Pass-Thru</b>	<b>28,287.93</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
Property Taxes	7,500.00	7,500.00	100%	15,000.00
Depreciation Expense	16,038.00	16,038.00	100%	32,076.00
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	23,538.00	23,538.00	100%	47,076.00
<b>Total Other Operating Expenses</b>	<b>51,825.93</b>	<b>23,538.00</b>	<b>220%</b>	<b>47,076.00</b>
<b>Total Operating Expenses</b>	<b>18,033,073.50</b>	<b>17,386,056.57</b>	<b>104%</b>	<b>34,234,707.50</b>
<b>Total Operating Income (Loss)</b>	<b>4,540.32</b>	<b>(92,523.24)</b>	<b>-5%</b>	<b>(21,754.19)</b>
<b>Non-Operating (Income) Expenses</b>				
Interest/Finance Chg Income	(7,550.63)	(15,000.00)	50%	(30,000.00)
Vt. Transco Income	(2,101,222.87)	(2,101,153.90)	100%	(4,202,307.80)
Non-Operating Income-Member Purch.	0.00	0.00	0%	0.00
Non-Operating Inc-Gain on Disp of Plant	0.00	0.00	0%	0.00
Misc. Non-Operating Income	0.00	0.00	0%	0.00
Non-Operating Expenses-Member Purchas	0.00	0.00	0%	0.00
Misc. Non-Operating Expenses	0.00	0.00	0%	0.00
<b>Net Other Non-Operating (Inc) Exp</b>	<b>(2,108,773.50)</b>	<b>(2,116,153.90)</b>	<b>100%</b>	<b>(4,232,307.80)</b>
<b>Financing Costs</b>				
Other Interest Expense	0.00	4,075.00	0%	4,075.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	376,898.87	418,832.19	90%	818,006.62
Interest on LTD-19 Building Upgrades	1,525.22	2,557.46	59.64	5,500.00
Amort. of Debt Issue Exp-Transco	0.00	0.00	0%	0.00
Transco Net Settlement Exp.	550,831.60	542,870.56	101%	1,104,651.33
Interest on LTD	0.00	0.00	0%	0.00
Amortiz of Debt Iss. Exp-LtrCr	0.00	0.00	0%	0.00
<b>Net Financing Costs</b>	<b>929,255.69</b>	<b>968,335.21</b>	<b>96%</b>	<b>1,932,232.95</b>
<b>Total Non-Operating (Inc) Exp</b>	<b>(1,179,517.81)</b>	<b>(1,147,818.69)</b>	<b>103%</b>	<b>(2,300,074.85)</b>
<b>Total Net Earnings (Loss)</b>	<b>\$ 1,184,058.13</b>	<b>\$ 1,055,295.45</b>	<b>112%</b>	<b>\$ 2,278,320.66</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b><i>OPERATING REVENUES &amp; INCOME</i></b>				
Sales for ReSale	1,946,924.10	2,598,342.72	75%	5,071,784.95
REC Sales	0.00	0.00	0%	0.00
<b>Total Operating Revenues &amp; Income</b>	<b>1,946,924.10</b>	<b>2,598,342.72</b>	<b>75%</b>	<b>5,071,784.95</b>
<b><i>OPERATING EXPENSES</i></b>				
<b>STEAM PWR GENERATION-OPERATIONS</b>				
SPG-Oper- Misc. Steam Power Expens	55,557.21	75,051.90	74%	150,103.80
SPG-Oper-Supv&Engineering	39,091.10	42,937.44	91%	85,874.87
SPG-Oper-Steam Exp-Fuel Oil	8,990.74	997.31	901%	1,146.08
SPG-Oper-Wood Fuel Expense	1,138,341.27	1,132,053.74	101%	2,140,055.50
SPG-Oper-Cap Rel Wood Ene Cost	43,531.61	463,715.82	9%	927,431.64
SPG-Oper-Natural Gas Fuel Exp.	5,688.39	12,133.29	47%	24,266.61
SPG-Oper-Steam Expenses	126,260.77	186,652.98	68%	373,305.92
SPG-Oper-Electric Expenses	54,081.66	79,093.02	68%	158,186.06
<b>Total SPG-Operations Expense</b>	<b>1,471,542.75</b>	<b>1,992,635.50</b>	<b>74%</b>	<b>3,860,370.48</b>
<b>STEAM PWR GENERATION-MAINTENANCE</b>				
SPG-Maint-Supv. & Engineering	11,880.46	9,414.42	126%	18,828.81
SPG-Maint-Structures	10,191.05	10,388.70	98%	20,777.45
SPG-Maint-Boiler	46,021.03	147,522.84	31%	295,045.68
SPG-Maint-Electric Plt	58,465.62	63,130.14	93%	126,260.32
SPG-Maint-Steam Plant	1,452.60	5,671.20	26%	11,342.43
<b>Total SPG Maintenance Expense</b>	<b>128,010.76</b>	<b>236,127.30</b>	<b>54%</b>	<b>472,254.69</b>
<b>TRANSMISSION-OPERATIONS</b>				
TRSM-Oper-Station Equipment	0.00	1,975.98	0%	3,952.00
TRSM-Oper-Rent	3,428.60	552.72	620%	1,105.42
<b>Total TRSM Operation Expense</b>	<b>3,428.60</b>	<b>2,528.70</b>	<b>136%</b>	<b>5,057.42</b>
<b>TRANSMISSION-MAINTENANCE</b>				
TRSM-Maint-Station Equipment	0.00	570.00	0%	1,140.00
<b>Total TRSM Maintenance Expense</b>	<b>0.00</b>	<b>570.00</b>	<b>0%</b>	<b>1,140.00</b>
<b>OTHER POWER SUPPLY</b>				
OPSE-Syst. Ctrl & Load Dispa	3,653.54	4,763.28	77%	9,526.60
OPSE-Purchased Power-McN	0.00	0.00	0%	0.00
OPSE-McN REC Purch Exp	0.00	0.00	0%	0.00
<b>Total Other PS Expense</b>	<b>3,653.54</b>	<b>4,763.28</b>	<b>77%</b>	<b>9,526.60</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	4,055.79	6,540.06	62%	13,080.17
<b>Total Cust Svs &amp; Info Expense</b>	<b>4,055.79</b>	<b>6,540.06</b>	<b>62%</b>	<b>13,080.17</b>
<b>SALES EXPENES</b>				
A&G - Sales Expense-REC's-McN	1,980.00	1,000.00	198%	2,000.00
<b>Total Sales Expense</b>	<b>1,980.00</b>	<b>1,000.00</b>	<b>198%</b>	<b>2,000.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-McN	73,977.76	83,881.14	88%	167,762.28

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	15,080.49	25,733.94	59%	51,467.88
A&G-Outside Services-McN	58,249.21	22,403.22	260%	44,806.44
A&G-Property Insurance-McN	34,766.46	52,778.58	66%	105,557.16
A&G-Injuries & Damages-McN	9,616.76	20,613.12	47%	41,226.24
A&G-Safety Meetings&Equip-McN	5,655.45	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	9,367.92	9,558.30	98%	19,116.60
A&G-Employee Ben-Pension-McN	35,522.48	0.00	0%	0.00
A&G-Employee Ben-McN Health	48,380.58	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	402.41	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	(114,322.19)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	24,226.80	0.00	0%	0.00
A&G-Misc General Expense-McN	758.96	4,757.22	16%	9,514.44
A&G-Misc. - McN	(0.03)	0.00	0%	0.00
A&G-Maint of General Plant	0.00	1,882.88	0%	3,765.80
<b>Total Administrative Expense</b>	<b>201,683.06</b>	<b>221,608.40</b>	<b>91%</b>	<b>443,216.84</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	132,385.38	132,385.38	100%	264,770.76
Depreciation Expense	242,500.02	242,500.02	100%	485,000.00
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>374,885.40</b>	<b>374,885.40</b>	<b>100%</b>	<b>749,770.76</b>
<b>Total Operating Expenses</b>	<b>2,189,239.90</b>	<b>2,840,658.64</b>	<b>77%</b>	<b>5,556,416.96</b>
<b>Total Operating Income (Loss)</b>	<b>(242,315.80)</b>	<b>(242,315.92)</b>	<b>100%</b>	<b>(484,632.01)</b>
<b>NON-OPERATING (INCOME) &amp; EXPENSES</b>				
Interest Income-McN	(6,841.83)	(15,000.00)	46%	(30,000.00)
Gain/Loss -Disp of Utility Plt	0.00	0.00	0%	0.00
Misc. Non-Oper. Income-McN	0.00	0.00	0%	0.00
Gain-Disposition of Property	0.00	0.00	0%	0.00
Misc Non-Oper Inc-Realiz Gain	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-McN	0.00	0.00	0%	0.00
Misc Non Oper Exp-McN Realiz L	0.00	0.00	0%	0.00
<b>Net Non-Operating (Inc) Exp</b>	<b>(6,841.83)</b>	<b>(15,000.00)</b>	<b>46%</b>	<b>(30,000.00)</b>
<b>FINANCING COSTS</b>				
Interest on LTD-McN Bonds	0.00	0.00	0%	0.00
Interest on LTD-McN Other	184.20	0.00	0%	0.00
Amortiz. of Debt Issue Exp-McN	0.00	184.20	0%	368.40
Amortiz. of Loss on Req. Debt	0.00	0.00	0%	0.00
Amort. of Premium-McN	0.00	0.00	0%	0.00
<b>Net Financing Expenses</b>	<b>184.20</b>	<b>184.20</b>	<b>100%</b>	<b>368.40</b>
<b>Total Non-Operating (Income) &amp; Exp</b>	<b>(6,657.63)</b>	<b>(14,815.80)</b>	<b>45%</b>	<b>(29,631.60)</b>
<b>Total Net Income (Loss)</b>	<b>(\$ 235,658.17)</b>	<b>(\$ 227,500.12)</b>	<b>104%</b>	<b>(\$ 455,000.41)</b>

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

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

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

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<b>Revenues</b>				
<b>Total Project 4 Revenue</b>	<b>63,669.66</b>	<b>63,669.66</b>	100%	<b>127,339.32</b>
<b>Operating Expenses</b>				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	600.00	600.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	39,923.10	37,673.10	106%	75,346.20
A&G-Online Charges-CComp	911.16	911.16	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	24,485.46	24,485.46	100%	48,970.92
Depreciation Expense-CC	0.00	0.00	0%	0.00
<b>Total Operating Expenses</b>	<b>65,919.72</b>	<b>63,669.72</b>	104%	<b>127,339.44</b>
<b>Financing Costs</b>				
Amortiz. of Debt Issue Exp.-CC	0.00	0.00	0.00	0.00
Other Interest Expense-CComp	0.00	0.00	0.00	0.00
<b>Total Financing Costs</b>	<b>0.00</b>	<b>0.00</b>	0%	<b>0.00</b>
<b>Total Project 4 Expense</b>	<b>65,919.72</b>	<b>63,669.72</b>	104%	<b>127,339.44</b>
<b>Net Earnings (Loss)</b>	<b>(\$ 2,250.06)</b>	<b>(\$ 0.06)</b>	3750100%	<b>(\$ 0.12)</b>



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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>REVENUES &amp; OTHER OPERATING INCOME</b>				
Sales for ReSale	1,509,049.16	1,509,049.18	100%	3,130,168.20
Other Revenues	0.00	0.00	0%	0.00
<b>Total Revenues &amp; Operating Income</b>	<b>1,509,049.16</b>	<b>1,509,049.18</b>	<b>100%</b>	<b>3,130,168.20</b>

<b>OPERATING EXPENSES</b>				
<b>OTHER PWR GENERATION-OPERATIONS</b>				
OPG-Oper-Superv & Engineer Exp	0.00	0.00	0%	0.00
OPG-Oper-Fuel Oil Exp.	38,139.75	42,108.59	91%	149,276.75
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	0.00	9,500.00	0%	9,500.00
OPG-Fuel-Starting Diesel	0.00	300.00	0%	600.00
OPG-Oper-Generation Exp-Direct Lbr	27,784.30	24,107.54	115%	52,233.00
OPG-Oper-Generation Exp-Lbr	2,034.00	1,500.00	136%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	9,230.76	0%	20,000.00
OPG-Oper-Generation Exp-EngLbr	0.00	31,000.00	0%	62,000.00
OPG-Oper-Generation Exp-Materi	84.30	1,500.00	6%	3,000.00
OPG-Oper-Generation Exp-OH	8,513.50	8,571.95	99%	16,535.09
OPG-Oper-Generation Exp-OH-Eng	0.00	3,950.22	0%	8,558.87
OPG-Oper-Misc & Other Gen	0.00	0.00	0%	0.00
OPG-Oper-Misc & Oth Gen-Materi	17.98	600.00	3%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	18.99	600.00	3%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	2,633.42	1,605.00	164%	7,620.00
OPG-Oper-Misc Gen-Permits	686.40	1,345.00	51%	1,645.00
OPG-Oper-Misc Gen-Electric	57,067.64	47,800.00	119%	92,300.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	300.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	2,960.23	2,880.00	103%	5,760.00
OPG-Oper-Misc Gen-Groundskeep	360.08	1,550.00	23%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	300.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	423.78	450.00	94%	900.00
OPG-Oper-Misc Gen-Water	1,218.87	1,170.00	104%	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	7,200.00	63%	8,400.00
OPG-Oper-Misc Gen-CO2 System	3,526.20	4,620.00	76%	9,240.00
OPG-Oper-Misc & Oth Gen-Train	0.00	7,500.00	0%	15,000.00
OPG-Oper-Misc Gen-Security Sys	802.56	1,950.00	41%	3,900.00
OPG-Oper-Misc Gen-Mileage	212.76	600.00	35%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	150.00	0%	300.00
OPG-Oper-Misc Gen-Shop Supplies	34.79	300.00	12%	600.00
OPG-Rents-P10	0.00	300.00	0%	600.00
OPG-Rents-Land Lease-P10	757.56	757.56	100%	1,515.12
<b>Total OPG-Operations Expense</b>	<b>151,783.11</b>	<b>213,746.62</b>	<b>71%</b>	<b>482,323.83</b>

<b>OTHER PWR GENERATION-MAINTENANCE</b>				
OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	900.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	11,188.31	12,981.00	86%	28,125.46
OPG-Maint-Gen & Elec Eq-Labor	2,603.85	3,000.00	87%	34,266.00
OPG-Maint-Gen & Elec Eq-Materi	547.97	3,000.00	18%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	3,847.56	4,615.65	83%	8,903.51
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	300.00	0%	600.00
<b>Total OPG Maintenance Expense</b>	<b>18,187.69</b>	<b>24,796.65</b>	<b>73%</b>	<b>79,694.97</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>TRANSMISSION-OPERATIONS</b>				
Transm-Oper-Superv. & Eng.	0.00	0.00	0%	0.00
Transm-Oper-Station Exp.	0.00	300.00	0%	13,100.00
Transm-Oper-Ovhd Lines Exp	0.00	150.00	0%	300.00
Transm-Oper-Transm. by Others	8.09	120.00	7%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	8.09	570.00	1%	13,640.00
<b>TRANSMISSION-MAINTENANCE</b>				
Transm-Maint-Structures	0.00	300.00	0%	600.00
Transm-Maint-Station Equip.	21,596.00	12,800.00	169%	29,440.00
Transm-Maint-Overhead Lines	0.00	300.00	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	13,400.00	161%	30,640.00
<b>OTHER POWER SUPPLY</b>				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	4,894.31	4,800.00	102%	9,600.00
Total Other PS Expense	4,894.31	4,800.00	102%	9,600.00
<b>REGIONAL MARKET EXPENSES</b>				
RME-Market Monitor/Compl-Gen	17,335.23	15,000.00	116%	30,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	17,335.23	15,000.00	116%	30,000.00
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A & G - Salaries - P10	25,891.26	25,891.26	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	300.00	1%	600.00
A&G-Local Meals Exp-P10	0.00	150.00	0%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	0.00	0.00	0%	0.00
A&G-Groundskpg/Snow Rem-P10	0.00	0.00	0%	0.00
A&G-Online Charges-P10	0.00	0.00	0%	0.00
A&G-Comp Soft/Hardware-P10	264.99	0.00	0%	0.00
A&G-Office Supp&Exp - P10 Alloc	9,286.56	9,286.56	100%	18,573.12
A&G-Outside Svs Legal-P10	1,600.50	3,000.00	53%	6,000.00
A&G-Outside Svs Other-P10	12,200.00	19,800.00	62%	51,300.00
A&G-Outside Svs-P10 Admin	5,800.02	5,800.02	100%	11,600.00
A&G-Property Insurance-P10	221,550.00	138,000.00	161%	138,000.00
A&G-Prop Insurance-P10 Admin	0.00	0.00	0%	0.00
A&G-Pollution Insurance-P10	7,892.23	7,892.23	100%	7,892.23
A&G-General Liability Ins-P10	21,260.44	22,240.68	96%	19,884.52
A&G-Injuries & Damages-P10	15,111.37	15,142.62	100%	13,546.32
A&G-P10 W/C Insurance	2,521.56	3,153.01	80%	2,344.79
A&G-P10 Safety Mtg & WC Related	222.20	1,200.00	19%	2,400.00
A&G-Employee Benefits-P10	9,738.36	9,738.36	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	333,343.98	261,594.74	127%	343,700.21

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>OTHER OPERATING EXPENSES</b>				
Property Taxes	0.00	0.00	0%	22,000.00
Depreciation Expense	572,902.14	571,362.00	100%	1,142,724.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	572,902.14	571,362.00	100%	1,164,724.00
<b>Total Operating Expenses</b>	<b>1,120,050.55</b>	<b>1,105,270.01</b>	<b>101%</b>	<b>2,154,323.01</b>
<b>Net Operating Income (Loss)</b>	<b>388,998.61</b>	<b>403,779.17</b>	<b>96%</b>	<b>975,845.19</b>
<b>NON-OPERATING INCOME/EXPENSES</b>				
<b>OTHER NON-OPERATING (INCOME) EXPENSE</b>				
Insurance Settlement (net)	0.00	0.00	0%	0.00
Net Realized (Gain)Loss on Investmen	0.00	0.00	0%	0.00
Interest Income-P10	(28,009.12)	(24,000.00)	117%	(48,000.00)
Net Other Non-Operating (Inc) Exp	(28,009.12)	(24,000.00)	117%	(48,000.00)
<b>FINANCING COSTS</b>				
Interest on LTD-P10 Bonds	328,728.12	328,728.12	100%	634,096.86
Interest on LTD-P10 Other	0.00	191.52	0%	383.00
Other Interest Expense-P10	191.52	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	328,919.64	328,919.64	100%	634,479.86
<b>Total Non-Operating (Inc) Exp</b>	<b>300,910.52</b>	<b>304,919.64</b>	<b>99%</b>	<b>586,479.86</b>
<b>TOTAL P10 INCOME (LOSS)</b>	<b>\$ 88,088.09</b>	<b>\$ 98,859.53</b>	<b>89%</b>	<b>\$ 389,365.33</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-RES Tier 1	\$ 11,284.56	\$ 11,284.56	100%	22,569.12
Service Revenue-RES Tier 2	92,225.47	92,225.46	100%	184,450.92
Service Revenue-RES Tier 3	55,493.25	55,493.16		
Service Rev-RES Tier 3-SOVt Incentive	10,500.00	0.00	0%	110,986.32
<b>Total RES Operating Revenue</b>	<b>169,503.28</b>	<b>159,003.18</b>	<b>107%</b>	<b>318,006.36</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>				
OPSE-REC Purchase Exp-Tier 1	0.00	9,478.08	0%	18,956.16
OPSE-REC Purchase Exp-Tier 2	30,810.00	77,461.68	40%	154,923.36
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
<b>Total Other Power Supply Expense</b>	<b>30,810.00</b>	<b>86,939.76</b>	<b>35%</b>	<b>173,879.52</b>
<b>TRANSMISSION EXPENSE</b>				
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>				
Cust Svs & Info-RES I&A-T1	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T2	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T3	1,500.00	5,674.98	26%	11,350.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>1,500.00</b>	<b>5,674.98</b>	<b>26%</b>	<b>11,350.00</b>
<b>SALES EXPENES</b>				
Sales-Misc Sales Exp-RES T1	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T2	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T3	23,150.00	34,284.60	68%	68,569.20
Sales-Misc Sales Exp-RES T3-SOVt	10,500.00	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>33,650.00</b>	<b>34,284.60</b>	<b>98%</b>	<b>68,569.20</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-AdminAlloc-RES T1	918.78	918.78	100%	1,837.56
A&G-Salaries-AdminAlloc-RES T2	7,508.76	7,508.76	100%	15,017.52
A&G-Salaries-AdminAlloc-RES T3	4,518.12	4,518.12	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	499.98	0%	1,000.00
A&G Computer Hard/Soft-RES T3	5,400.00	5,400.00	100%	10,800.00
A&G-O S&E-AdminAlloc-RES T1	336.36	336.36	100%	672.72
A&G-O S&E-AdminAlloc-RES T2	2,748.78	2,748.78	100%	5,497.56
A&G-O S&E-AdminAlloc-RES T3	1,653.96	1,653.96	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**  
**June 30, 2020**

A&G-Outside Svs-Legal RES-T3	2,729.50	750.00	364%	1,500.00
A&G-Outside Svs-RES T1 Admin	205.80	205.80	100%	411.60
A&G-Outside Svs-RES T2 Admin	1,682.04	1,682.04	100%	3,364.08
A&G-Outside Svs-RES T3 Admin	1,012.08	1,012.08	100%	2,024.16
A&G-Employee Ben Alloc-RES T1	345.54	345.54	100%	691.08
A&G-Employee Ben Alloc-RES T2	2,824.20	2,824.20	100%	5,648.40
A&G-Employee Ben Alloc-RES T3	1,699.38	1,699.38	100%	3,398.76

<b>Total Administrative Expense</b>	<b>33,583.30</b>	<b>32,103.78</b>	<b>105%</b>	<b>64,207.60</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense			0%	0.00
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>

<b>Total Operating Expenses</b>	<b>99,543.30</b>	<b>159,003.12</b>	<b>63%</b>	<b>318,006.32</b>
<b>Total Operating Income (Loss)</b>	<b>69,959.98</b>	<b>0.06</b>	<b>0%</b>	<b>0.04</b>

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

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

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

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

<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Non-Operating (Income) &amp; Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Net Income (Loss)</b>	<b>\$ 69,959.98</b>	<b>\$ 0.06</b>	<b>116599967%</b>	<b>\$ 0.04</b>
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Vermont Public Power Supply Authority  
Net Metering Project - Profit & Loss Statement  
June 30, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-Net Metering	\$ 36,978.66	\$ 36,978.60	100%	73,957.20
<b>Total Net Metering Operating Revenue</b>	<b>36,978.66</b>	<b>36,978.60</b>	<b>100%</b>	<b>73,957.20</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>TRANSMISSION EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>SALES EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Sales Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-Admin Alloc-NM	18,679.86	18,679.90	100%	37,359.76
A&G-Local Mileage Reimb-NM	68.54	249.98	27%	500.00
A&G-OS&E-Admin Alloc-NM	6,838.20	6,838.20	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	4,184.58	4,184.58	100%	8,369.11
A&G-Employee Benefits Alloc-NM	7,026.00	7,026.00	100%	14,051.99
A&G-Misc - NM	0.00	0.00	0%	0.00
<b>Total Administrative Expense</b>	<b>36,797.18</b>	<b>36,978.66</b>	<b>100%</b>	<b>73,957.26</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>36,797.18</b>	<b>36,978.66</b>	<b>100%</b>	<b>73,957.26</b>
<b>Total Operating Income (Loss)</b>	<b>181.48</b>	<b>(0.06)</b>	<b>-302467%</b>	<b>(0.06)</b>

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

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

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

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

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

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<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Non-Operating (Income) &amp; Exp</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Net Income (Loss)</b>	<b>\$ 181.48 (\$ 0.06)</b>	<b>-302467% (\$ 0.06)</b>		
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Vermont Public Power Supply Authority  
AMI Project - Profit & Loss Statement  
June 30, 2020

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



Vermont Public Power Supply Authority  
 AMI Project - Profit & Loss Statement  
 June 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)** **\$ 55,699.98 \$ 0.00 0% \$ 0.00**

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-GIS/Mapping	\$ 110,502.32	\$ 110,491.24	100%	276,227.80
<b>Total Net Metering Operating Revenue</b>	<b>110,502.32</b>	<b>110,491.24</b>	<b>100%</b>	<b>276,227.80</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>	0.00	0.00	0%	0.00
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>TRANSMISSION EXPENSE</b>	0.00	0.00	0%	0.00
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>	0.00	0.00	0%	0.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>SALES EXPENES</b>	0.00	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-GIS Direct	6,730.00	30,000.01	22%	70,000.00
A&G-Salaries-Admin Alloc-GIS	18,123.88	18,123.88	100%	45,309.70
A&G-OS&E-Local Mileage-GIS	47.15	200.00	24%	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	351.21	600.00	59%	1,500.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	3,950.00	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	6,634.60	6,634.60	100%	16,586.50
A&G-Outside Services Other-GIS	14,825.00	4,000.00	371%	7,500.00
A&G-Outside Sv-Admin Alloc-GIS	4,060.00	4,060.00	100%	10,150.00
A&G-Empl Benefis- Direct-GIS	1,746.14	12,335.48	14%	30,838.70
A&G-Empl Benefis-AdmAlloc-GIS	6,817.16	6,817.16	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	3,200.00	0%	8,000.00
<b>Total Administrative Expense</b>	<b>110,414.36</b>	<b>144,721.13</b>	<b>76%</b>	<b>266,227.80</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>110,414.36</b>	<b>144,721.13</b>	<b>76%</b>	<b>266,227.80</b>
<b>Total Operating Income (Loss)</b>	<b>87.96</b>	<b>(34,229.89)</b>	<b>0%</b>	<b>10,000.00</b>

Vermont Public Power Supply Authority  
 GIS Project - Profit & Loss Statement  
 June 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

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

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

<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Non-Operating (Income) &amp; Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Net Income (Loss)</b>	<b>\$ 87.96</b>	<b>(\$ 34,229.89)</b>	<b>0%</b>	<b>\$ 10,000.00</b>
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## Memorandum

To: VPPSA Board of Directors  
From: Crystal Carrier  
Date: August 5, 2020  
Subject: **Agenda Item #7** - P10 Annual True-Up

As you are aware, the costs related to Project #10 are billed based on the annual P10 budget. Each fiscal year (ending June 30<sup>th</sup>) the actual costs are trued-up to the budgeted revenues previously invoiced and received. The true-up for the period covering July 1, 2019- June 30, 2020 is attached. The true-up result, less amounts retained, is \$180,100.02. VPPSA staff recommends the true-up be transferred to the P10 capital reserve fund and that the 2021 budgeted reserve be adjusted to reflect this addition.

### Proposed Motion:

Move that the excess funds related to the Project #10 Annual True-up be retained and transferred to the Project #10 Capital Reserve Fund and that VPPSA staff adjusts the 2021 budgeted reserve to reflect this addition.

**Swanton Peaker Project  
June 30, 2020 True-Up**

Cash on Hand at 06/30/20	<b>\$ 132,525.81</b>
Cash Retained:	
Outstanding A/P	\$ 59,669.77
Prepayments	\$ (418.32)
CWIP	\$ (129,627.00)
Spare Parts	\$ (2,419.60)
Property Taxes	\$ 10,985.51
Pollution Insurance Renewal	\$ 20,680.14
Participant Revenues Pending	\$ (6,444.71)
 Total Retained	 \$ (47,574.21)
Net Available to Return	<b>\$ 180,100.02</b>

**True-Up by Participant (if distributed)**

Barton	2.1600%	\$ 3,890.16
Enosburg Falls	4.7000%	\$ 8,464.70
Hardwick	9.7000%	\$ 17,469.70
Jacksonville	2.4000%	\$ 4,322.40
Johnson	7.2000%	\$ 12,967.20
Ludlow	10.0000%	\$ 18,010.00
Lyndonville	19.6000%	\$ 35,299.60
Morrisville	9.0000%	\$ 16,209.00
Northfield	12.0000%	\$ 21,612.00
Orleans	7.1000%	\$ 12,787.10
Swanton	7.3000%	\$ 13,147.30
VEC	8.8400%	\$ 15,920.84
Monthly Credit	100.0000%	<b>\$ 180,100.02</b>

## Memorandum

To: VPPSA Board of Directors  
From: Crystal Currier, Controller  
Date: August 5, 2020  
Subject: **Agenda Item 8** - McNeil Capital Reserve True-Up

A charge for capital improvements is typically included in the monthly McNeil invoice billed to participants each month. The purpose of the charge is to collect funds for the payment of capital improvements at the McNeil Generating facility. This structure was previously required under the General Bond Resolution as a mechanism to protect the bondholders. The bonds have since matured and while VPPSA is not "required" to collect funds for capital improvements under the Resolution, VPPSA has continued this billing methodology to alleviate large swings in the monthly billing to participants since the cost of capital improvements can be significant.

The capital reserve fund is trued-up each year on June 30<sup>th</sup>. The summary of receipts and capital expenditures for the year ending June 30, 2020 are attached. The cost of these capital improvements have been fully covered by the reserve, resulting in a fund balance of \$706,201.

The significant balance is primarily due to the 2017-2018 decision to retain true-up funds for future capital improvements based on information from BED that significant expenditures (turbine overhaul) would occur during the annual shut-down in May of 2018 and then in May of 2019. Much of this work was not completed as expected and was delayed until 2020. This was further complicated by the COVID-19 events this spring with work being delayed again and expected to occur in the fall.

Given the reserve balance on hand, the McNeil 2020 budget did not include charges for capital improvements. The capital expenditures will be reviewed during the 2021 budget preparation and the budget will be prepared based on the review of those costs and the existing fund balance at that time.

Proposed Motion:

None.

# VERMONT PUBLIC POWER SUPPLY AUTHORITY

## Capital Reserve Summary FOR PERIOD ENDING JUNE 30, 2020

### Sources:

Fund Balance June 30,2019	\$ 1,152,490.03
Deposits Jul19-Jun20	\$ -
Funds Available	<u>\$ 1,152,490.03</u>

### Less:

Minimum Reserve	\$ (100,000.00)
Prior Year Trueup-Capital Cost	\$ (181,455.83)
Prior Year Trueup - Billed (Returned) to Participants	\$ -
Subtotal - Funds Available for Project Costs	<u>\$ 871,034.20</u>

### Less:

Current Yr Trueup - Capital Cost	\$ (164,833.51)
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<b>Available for Refund to Participants or Reserve</b>	<b><u>\$ 706,200.69</u></b>
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### Balance by Participant:

ENOSBURG FALLS	6.316%	\$ 44,603.64
HARDWICK	7.758%	\$ 54,787.05
LUDLOW	10.526%	\$ 74,334.68
LYNDONVILLE	15.789%	\$ 111,502.03
MORRISVILLE	13.916%	\$ 98,274.89
NORTHFIELD	10.432%	\$ 73,670.86
STOWE	15.789%	\$ 111,502.03
SWANTON	19.474%	\$ 137,525.52
	<b>100.000%</b>	<b>\$ 706,200.69</b>

Capital Additions-July 1, 2019 - June 30, 2020	<b>\$ 164,833.51</b>
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*Details-See Attached*

**McNeil Capital Summary**  
**July 1, 2019- June 30, 2020**

FERC Plant Account	Description	Work Order	Project Number	July 1, 2019 - Dec. 31, 2019	Jan. 1, 2020 - June 30, 2020	Total
303	AWS Software Upgrade (Farmhouse)	WF0033218	C9B031	\$ -	\$ 4,945.00	\$ 4,945.00
						\$ -
311	T-Process Building Exhasut Fan Repl	WF0030703	C9B111	\$ 18,401.61		\$ 18,401.61
311	Sprinkler System and Gate Opener Repl	WF0032172	C9B111	\$ 8,950.96	\$ 3,609.26	\$ 12,560.22
311	Freight Elevator-Farmhouse Bathroom	WF0032178	C90071		\$ 2,002.43	\$ 2,002.43
						\$ -
312	Acid Tank Replacement	WF0030627	C9B121			\$ -
312	Trestle Air Comp Replacement	WF0030705	C9B121	\$ 27,697.00		\$ 27,697.00
312	Stack Repair	WF0030687	C90041			\$ -
312	Chemical Pump Replacement/Upgrade	WF0030691	C9B121	\$ 749.72		\$ 749.72
312	Fuel Oil Tank Replacement Containment Area	WF0032192	C90073	\$ 6,064.17		\$ 6,064.17
312	Economizer Replacement	WF0032199	C90069	\$ 1,219.29	\$ 728,871.22	\$ 730,090.51
312	Analyzer Upgrades for Chemical Treatment	WF0032195	C90072	\$ 637.78	\$ 15,074.16	\$ 15,711.94
312	Electric Equip-Variable Freq Drives	WF0032184	C9B121	\$ 445.97		\$ 445.97
312	Electric Tools	WF0032186	C9B121	\$ 8,224.64	\$ 1,350.58	\$ 9,575.22
312	DC Lump Oil Pumb Upgrade	WF0033469	C9B121		\$ 9,910.00	\$ 9,910.00
312	Chemical Feed Pump	WF0032188	C9B121		\$ 3,656.92	\$ 3,656.92
312	Backup Boiler Feed Pump Insurance	WF0033566	C9B121		\$ 254.90	\$ 254.90
312	ESP Mechanical Field Rebuild	WF0033570	C9B121		\$ 95.35	\$ 95.35
						\$ -
314	Cooling Water Circulating Pumps & Motors	WF0029176	C93770			\$ -
314	Cooling Water Circulating Pumps & Motors	WF0030643	C90037	\$ 2,898.31		\$ 2,898.31
314	Cooling Tower Basin Repair	WF0030645	C90039			\$ -
314	Station Improv-Vibration Monitor/Shaft	WF0029178	C9B141	\$ (3,000.00)		\$ (3,000.00)
314	Circulating Water Isolation Valves	WF0030689	C9B141			\$ -
314	Turbine Extraction Valve Actuators	WF0030677	C90043			\$ -
314	Trubie Extraction Valve Actuators	WF0032203	C9B141		\$ 13,978.22	\$ 13,978.22
						\$ -
315	T-Kracher Floor Cleaning Machine	WF0030709	C9B151			\$ -
						\$ -
316	Routine Station Improvements					\$ -
316	Hand Tools-Chemguards 36gal Mobile (2)	WF0032211	C9B161	\$ 8,799.46	\$ 1,205.00	\$ 10,004.46
						\$ -
391	Office Furniture-Work Chairs, (5)	WF0029224	C9B911			\$ -
391	Zebra Label Printers (2)	WF0030713	C9B911			\$ -
						\$ -
392	4- New Forestry Vehicles	WF0030514	C9B921			\$ -
						\$ -
398	First Aid & Safety Equipment	WF0032221	C9B981	\$ 1,502.83		\$ 1,502.83
						\$ -
	Sub-total			\$ 82,591.74	\$ 784,953.04	\$ 867,544.78
	Less Adjustments			\$ -	\$ -	\$ -
	Sub-total			\$ 82,591.74	\$ 784,953.04	\$ 867,544.78
	VPPSA 's Share			19%	19%	19%
	<b>Total</b>			<b>\$ 15,692.43</b>	<b>\$ 149,141.08</b>	<b>\$ 164,833.51</b>





## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: July 31, 2020  
Subject: **Agenda Item #9** - Switched Source Presentation

VPPSA has been a sponsor of DeltaClime<sup>VT</sup> (formerly AccelVT) since the program was established four years ago. DeltaClime<sup>VT</sup> is an incubator program for startup companies run by the Vermont Sustainable Jobs Fund with primary financial support from VLITE. Most Vermont utilities provide some financial support and mentors for the program. Three out of the four sessions completed so far have focused on energy companies and products that will assist with climate change.

The goal of the program is to both give the new companies the tools the need to grow and a new set of contacts to provide support, and to create Vermont based pilots that can support the state's goals.

In most sessions VPPSA has found at least one company to discuss partnerships with, and those discussions have had an impact on our program offerings. In the 2020 session we have three participants we are in discussions with:

- Pecos Wind Power, a wind turbine manufacturer/developer that is creating an 85kW commercial scale wind turbine utilizing standardized erection process to reduce costs. VPPSA has entered a Letter of Intent to work with Pecos Wind to develop a community wind program around their turbine.
- WexEnergy, the manufacturer of "Window Skins" a clear polycarbonate covering that can be placed on the inside of windows to improve their thermal efficiency. VPPSA is discussing with WexEnergy whether we can add their product to our Tier 3 rebate offerings.
- Switched Source, a company that manufactures equipment designed to balance loads across feeders and phases. VPPSA is considering the value of their phase balancing device which can address voltage and loss issues caused by significant solar or other loading problems.

Switched source will present their product at the Board meeting, and staff is looking for Board feedback as to whether working with Switched Source to obtain pilot funding is worthwhile.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: July 31, 2020  
Subject: **Agenda Item #10** - Strategic Plan Update

Staff has been working to finalize the 2021 Strategic Plan since the Retreat in June. I had hoped to have the plan completed for action at the August Board meeting, but staff has not yet completed discussions.

After significant discussion, all of the components are ready for Board review except for the new goals around technology. Staff will be focusing on the technology goals in August so that the plan is ready for Board action in September.

The latest draft is included in the packet, and we will be seeking any Board feedback at the Board meeting.





## 2021 Strategic Plan



# Table of Contents

- 1. Mission and Vision**
- 2. Values and value statements**
- 3. Strategic Priorities**
- 4. Updates to 2019 Goals**
- 5. Board items to consider in developing 2021 plan**

# Mission and Vision

## **Mission:**

To promote, advance, and celebrate public power communities in Vermont and beyond

## **Vision:**

To deliver exceptional value to community-owned utilities by advocating, educating, collaborating, and providing guidance through the changing economic, technological, and regulatory landscape

# Values and Value Statements

- **Responsiveness**
  - We are responsive to our members and stakeholders changing needs
  - We adapt to the external environment in which we operate
- **Integrity**
  - We demonstrate accountability through honesty, transparency and attention to detail
  - We make & support business decisions through experience & good judgement
- **Sustainability**
  - We enhance the vibrancy of our member communities and their environment
  - We manage risk enabling public power to thrive
- **Collaboration**
  - We further our mission by supporting each other and actively pursuing partnerships
- **Leadership**
  - Our expertise and character sets an example that inspires others
  - We influence the future of public power by pro-actively building consensus and embracing innovation

# Current VPPSA Strategic Priorities/End Statements:

- **Financial Strength** (Leverage VPPSA's capabilities to improve the financial strength of its members)
- **Policy Leadership** (Proactively create a positive operating environment that recognizes the unique attributes and accomplishments of our member communities)
- **Organizational Excellence** (Establish a sustainable company culture based on unity, initiative, and critical thinking)
- **Board Priorities** (Leverage VPPSA's capabilities to provide additional services to its members)
- **Technology Competence** (Deploy secure, unified systems that meet the member's emerging business and regulatory needs)

# Financial Strength

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

1. Increase retail sales by 1% annually in aggregate beginning in 2021 without increasing peak load levels and avoiding reduced sales for any member
2. Add 1 new technical service chosen by the members per year beginning in 2021 to VPPSA's service offerings
3. Add 1 new member by the end of 2021
4. Increase VPPSA revenues from non-members by 10% per year between 2020 and 2023 and then maintain it at the 2023 level
5. By the end of 2020 develop a preliminary roadmap to implementing customer responsive rates in consultation with VPPSA members



# Policy Leadership

## **Proactively create a positive operating environment that recognizes the unique attributes and accomplishments of our member communities**

1. Identify, sponsor, and obtain passage of at least 2 Bills in consultation with members that support members business needs by the end of the 2024/2025 legislative session
2. Have at least one legislative representative from each member's territory attend a VPPSA sponsored event annually beginning in 2020
3. Evaluate the effectiveness of the 2019/2020 legislative outreach and use the results to develop and expand the program for the 2020/2021 legislative session
4. Have established annual recurring meetings with the Chairs of relevant Legislative committees, the House Speaker, the Senate President Pro Temp, and the Governor's office prior to the 2025 Legislative session

# Policy Leadership

## **Proactively create a positive operating environment that recognizes the unique attributes and accomplishments of our member communities**

5. Continue quarterly standing meetings with the Commissioner of Public Service and annual meeting with the Public Utility Commission
6. Develop at least 1 VPPSA position paper on a topic of significant importance to public power each year beginning in 2020
7. Increase the percentage of VPPSA's Tier 3 compliance met through prescriptive Tier 3 credits each year beginning in 2021 by implementing appropriate mechanisms, including collaborating with Efficiency Vermont
8. Complete at least 5 custom RES projects in collaboration with EVT by the end of 2023.

# Organizational Excellence

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

1. Develop a succession plan for each department by the end of 2021
2. Each Dept. document critical tasks completed by each position, backups for each task, and develop a cross-training plan by the end of 2020
3. Have every staff member attend training and educational events in accordance with their approved professional development plans each year beginning in 2021 subject to any unforeseen budgetary constraints.
4. Have at least 3 staff members do presentations at conferences or webinars each year beginning in 2021.

# Organizational Excellence

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

5. Have at least 3 staff members visibly support public events each year beginning in 2021.
6. Earn at least 10 positive media articles referencing VPPSA or any of its members per year beginning in 2021
7. Update HR policies, processes, procedures and technologies to continue work from home by 6/30/21
8. Have each employee make at least one presentation to the Board of Directors each year beginning in 2020.

# Organizational Excellence

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

9. Conduct member survey annually by end of 2020
10. Have at least 10 members participate in each Board meeting

# Technology

## Deploy secure, unified systems that meet the members emerging business and regulatory needs

- Develop a combined broadband/AMI/CCOS/Rate Design roadmap for each member that stages the technology and policy changes together.
- Implement a VPPSA-wide cyber security solution
- Develop a fiber network connecting VPPSA and its members that supports AMI and Broadband deployment while facilitating further technology deployment
- Develop an AMI business case for each member and deploy AMI where the business case is positive



# Board Identified Areas for consideration in 2021 strategic plan:

- Board and staff brainstorm around small vs. large members, different needs to be taken into consideration, VPPSA or members offering services to other members, **possible goal**
- Broadband, proceed with a strategic plan **goal within technology**
- Perception of the Legislature, differing business models within **existing goals some modifications**
- Increase in data and utilization of the data **goal within technology**
- Roles and relationships VPPSA plays with interacting with the member and retail/CI customers, broader conversation with members and guiding EVT, key account programs (Relationship with EVT, greater collaboration) **is this measurable**

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: July 31, 2020  
Subject: **Agenda Item #11** - Legislative/Regulatory

The Legislative/Regulatory update will focus on three issues:

- 1) Reviewing a draft update to the EVT quarterly reports the members had previously been receiving. Melissa and Julia have been working with EVT for several months to update the reports based on feedback received. We believe the report changes are far enough along to discuss with the Board.
- 2) Discussing the disconnect moratorium and disconnect rule update. VPPSA has been staking out increasingly strong positions in these PUC Cases, but feedback has been coming from some members that VPPSA's positions have not been strong enough. Staff would like to review the present status and Board consensus on positions going forward.
- 3) An initial discussion on VPPSA's RES Tier 3 planning. Work will be beginning in earnest on the 2021 RES Tier 3 budget, so staff will review the timeline and expectations with the Board, and seek any initial feedback on desired changes or new offerings.



## *Distribution Utility Quarterly Report - Data Definitions and Limitations*

Data pertains to what is verifiable and installed within distribution utility's territory and may not be representative of all measures installed.

**EEC Collected** – Estimates are used for several months until EEC Collections are verified. This estimate is based on the percent contribution of EEC Collections by that distribution utility, by month, based on the Actuals for the previous year's EEC collections.

**Total Incentives, Electric or Thermal** – Incentives provided to customers, trade allies, and partners in support of completion of EVT projects, including installation of energy efficient measures.

**Annual Savings (MWh or MMBtu)** – The estimated reduction in electricity (MWh) or in heating and process fuel usage (MMBtu) realized by a customer over the first year that a measure or measures are installed.

**Lifetime Savings (MWh or MMBtu)** – The estimated reduction in electricity (MWh) or in heating and process fuel usage (MMBtu) realized by a customer over the expected average life of the improvement. Each measure's lifespan and savings is unique and undergoes regulatory approval.

**Average Measure Life (years)** – The estimated lifetime of energy savings is dependent on the measure installed. Average Measure Life represents the average lifetime, in years, for all measures installed in that time period.

**Customers Served (Residential, Low Income, and Commercial & Industrial)** – Number of customers served in each category, measured by the number of distinct sites (or unit counts in the case of Multifamily projects) where measures were installed.

- **Note:** this value is not representative of a unique customer count; values contain instances of customers engaging with multiple EVT programs in the same timeframe.
- **Note:** due to the implementation of midstream programs (also known as "Point of Sale") and the need for manual utility account linking to each customer, these data are minimum values and may not represent the full number of customers served by the distribution utility.

### **Residential Projects:**

**HPwES** – Home Performance with ENERGY STAR® is a comprehensive home energy program combining audits with thermal and health and safety measures.

**Appliances, Heating and Cooling, Hot Water Efficiency, and Lighting** – Counts of measures installed within named measure categories for residential installations. Categories include system replacements as well as efficiency measures.

**Moderate Income Bonuses** – Incentive adder for the approximately 60% of Vermonters who fall under the Middle-Income demographic (80%-120% of State Median Income) on a variety of offerings in the portfolio.

### **Low Income Projects:**

**Low Income Electrical Efficiency Programs (LEEP)** – EVT contracts with the State's five Weatherization Agencies (Wx) to install electrical efficiency measures in homes (single family or multifamily) occupied by households at or below 80% of the State Median Income. Customers achieve annual calculated savings average of 1,800 kWh per household. **THU (Targeted High Use) Participants** and **Wx Add-On Participants** represent different enrollment pathways for these customers.

**Multi-Family Units or Customers** – Count of the low-income customers and units served by EVT's multi-family programs, including rebate forms and partnership with 3E Thermal retrofits.

### **C&I Projects:**

**Commercial Process Efficiency, Heating and Cooling, Hot Water Efficiency, and Lighting** – Counts of measures installed within named measure categories for commercial installations only.

**Customer Support Contacts (Residential and Commercial)** – Number of incoming contacts (phone, email, or webchat) received and supported by EVT's Customer Support team.

**Walk Throughs, Home Energy Visits and Business Energy Walk Throughs** – Home and Small Business walk throughs provided by Efficiency Vermont staff to help customer prioritize efficiency improvements and answer energy-related questions. Staff complete a site visit and deliver a personalized set of recommendations to meet customer energy goals and make the home or business more efficient, comfortable, and healthy.

**Efficiency Excellence Network, Downstream Projects Supported** – Count of the number of projects supported by member companies located in the distribution utility's territory. (Note that this value does not represent the number of projects *installed* within in this territory.) Only Downstream projects (e.g. Rebate Forms) are included in this count, not Midstream program delivery (also know as "Point of Sale").

**Efficiency Excellence Network, Member Companies** – Count of member companies located in the distribution utility's territory.

# Distribution Utility Quarterly Report

VPPSA

January 1 - December 31, 2019



Overview			
EEC Collected	\$4,102,858	<b>Annual Savings</b>	<b>Lifetime Savings</b>
<b>Total Incentives</b>	<b>\$1,695,628</b>	Electric	Electric
Electric Incentives	\$1,131,509	<b>\$1,021,091</b>	<b>\$9,814,334</b>
Thermal Incentives	\$564,119	<b>6,584 MWh</b>	<b>12.7</b> Average Measure Life (years)
		Thermal	Thermal
		<b>\$215,682</b>	<b>\$3,070,136</b>
		<b>15,812 MMBtu</b>	<b>10.8</b> Average Measure Life (years)

This section includes actuals and projections.  
All savings data is subject to Savings Verification.

## Projects Completed

**2,296**

Residential Customers Served

### RESIDENTIAL PROJECTS

HPw ES Customers	58
Appliances	487
Heating and Cooling	1,234
Hot Water Efficiency	605
Lighting	40,270
Moderate Income Bonuses	###

**355**

Low Income Customers Served

### LOW INCOME PROJECTS

THU Program Participants	10
WX Add-On Participants	10
Multi-Family Units or Customers	158

**582**

Commercial & Industrial Customers Served

### C&I PROJECTS

Commercial Process Efficiency	28
Heating and Cooling	158
Hot Water Efficiency	6
Lighting	14,134

## Customer Engagement

Customer

**Support Contacts**      **1,348**

Residential      1,197

Commercial      151

**Walkthroughs**

Home Energy Visits      ###

SMB Walkthroughs      ###

## Efficiency Excellence Network

Downstream

**Projects Supported**      **XXX**

Member

**Companies**      **XXX**

## Memorandum

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

The review committee has reduced the discussions to two potential vendors. Most of July was spent working with one vendor to gather additional information to make sure the committee was reviewing comparable proposals.

The committee met on July 30<sup>th</sup> to review the updated data. After detailed discussion a consensus on the preferred vendor was reached.

The conversation did highlight that one of the reasons the second-place vendor was not chosen was the cost of the MDM that was offered - which had significant annual costs. That vendor had offered a second MDM in its RFI response but had not provided pricing for that option in its RFP response. During July Jackie Lemmerhirt had seen a demo of the alternative MDM while working with another client and was impressed with its functionality. The committee decided that in order to fully vet this proposal we should ask the vendor whether the alternative MDM is available and what pricing would look like.

We anticipate bringing a final recommendation to the Board in September.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: July 31, 2020  
Subject: **Agenda Item #13** - GIS Update

Steve Fitzhugh asked for an update and discussion on the GIS program due to some confusion as to what he had understood the VPPSA program to be versus what was described in his meeting with Allen Stamp and Alex.

VPPSA hired Allen Stamp, a project management consultant, to help us do several things: 1) to assess what data members have available and develop a plan for fillings gaps, 2) to assess how members desire to use the program and make sure the data in hand will facilitate those uses, and 3) help establish the procedures needed to maintain accurate data going forward.

Allen and Alex have been meeting with members over the last few weeks and will continue for a couple of more weeks. They have found both a broad array of available data and a wide range of uses. Some members have minimal information while others have GIS fully integrated into daily operations. As a result, VPPSA's plans for data gathering and maintenance will be staged and complicated.

I believe the confusion is being created by the program vision that the maps will be maintained in a central location and VPPSA would be providing support in maintaining data. Allen and Alex are finding that different members have different expectations in both regards, so have been taking the position that VPPSA's final service offerings are not yet known.

Until we gather all of the information on available data and establish both the plan for fillings gaps and procedures for maintenance I feel it is to early to commit to a final end state. The vision of the final offering has not changed, but the timeline and where VPPSA will need to focus near term efforts may be adjusted based on the final the discussion results.

We will be prepared to discuss status and answer any questions at the Board meeting.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: July 31, 2020  
Subject: **Agenda Item #14** - Barton Update

Only minor changes in the Barton status have occurred:

- VPPSA is contracting with HomeTown Connections to do a full assessment of the “value of public power” the electric department brings to Barton. We plan to use a standard model deployed by HomeTown Connections that helps assess all of the tangible and intangible values of the electric system so that the municipality has a full understanding of what is provided.
- Barton has requested that VPPSA provide some historical information on their hydro operation. The Trustees are looking to develop a value for the hydro plant outside of any discussion about the future of the utility.
  - o VPPSA or specific members may wish to weigh in if Barton decides to sell the plan
- Staff has begun developing an impact analysis of the steps that would need to be taken, and associated costs, for Barton to leave VPPSA membership.

The Board has asked that this be a standing agenda item, so staff will be prepared to discuss the status in further detail as necessary at the meeting.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: July 31, 2020  
Subject: **Agenda Item #15 - Executive Session** - Broadband

There is significant work underway related to broadband at both the state and federal levels. VPPSA is working with GMP, VELCO, Tilson Technologies, and several Communications Utility Districts (CUDs) to identify the best way to maximize the value from the CARES Act state funding, the federal FCC auction, and other funding sources to reach unserved customers in the state.

As of last week the vision for a going forward plan started to come into focus, as did the level of support likely to be needed from the electric utilities. Given the competitive nature of both the state and federal funding, and the anti-collusion rules around the FCC auction, any discussion about this effort needs to occur in executive session.

Staff will have detailed information to provide about the overall group vision being refined, and the potential role of VPPSA's members in the effort, to share at the Board meeting. A copy of the latest business case analysis that will be discussed will be sent under separate "Confidential" e-mail.