



Regular Board of Directors Meeting

9:30 AM, January 6, 2021

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 12/02/2020 Regular Board of Directors Meeting **(3)**
5. Monthly Financial Report for period ending 11/30/2020 (Crystal) **(10)**
6. Resolution 21-01 Ratification of Prior Actions (Crystal) **(10)**
7. VPPSA Policy GMR-1 RES Project (Ken N) **(10)**
8. VPPSA Privacy Policy (Ken N) **(15)**
9. Pension Conversion to Fidelity Investments (Ken N) **(15)**
10. Possible Property Acquisition from Encore Renewable Energy (Ken N) **(15)**

Discussion Items

11. 2021 Power Supply Budget Driver Review (Shawn) **(30)**
12. Legislative/Regulatory (Julia) **(10)**
13. RES Project Update (Julia) **(20)**
14. AMI Project Update (Ken S.) **(10)**
15. GIS Project Update (Alex) **(15)**
16. Project 10 Update (Dave G./Ken N.) **(10)**
17. GM Update - (Ken N.) **(10)**

Executive Session

18. Solarwinds Cyberthreat Briefing (Ken N/Ken S) **(20)**

Other

19. Other Business **(5)**

CC:

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

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Regular Board of Directors Meeting Minutes

December 2, 2020

Board of Directors:

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

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

Alternates present:

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

Others present:

Ken Nolan, VPPSA - (X)	Melissa Bailey, VPPSA - (P)	Josh Bancroft, VPPSA (P)
Heather D'Arcy, VPPSA (P)	Shawn Enterline, VPPSA - (P)	Steve Farman, VPPSA - (P)
Crystal Currier, VPPSA - (X)	Julia Leopold, VPPSA - (P)	Alex Nicholson, VPPSA - (P)
Amy Parah, VPPSA - (P)	Ken St. Amour, 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. Director Morley requested a discussion between the Directors and the General Manager. It was noted that this will be added under other business.
- 3.** Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.
- 4.** Director Fitzhugh made a motion to accept the minutes of the Regular Board of Directors meeting held on November 4, 2020. The motion was seconded by Director Humphrey. Motion approved.

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5. Director Humphrey made a motion to accept the Treasurer's report as of October 31, 2020. The motion was seconded by Director Fitzhugh. The Controller provided a brief update related to the operational budget vs. actual summary of VPPSA's operational costs for the period ending October 31st. The financial results indicate operational expenses being under-budget by approximately 13.6%. This includes payroll and overheads that are under-budget by 11.1% and office supplies and expenses that are under-budget by approximately 20%. The primary drivers related to the under-budget results include: Payroll and OH's for the GIS Technician and Manager of Field Services; conferences/travel/building maintenance/legal. These costs are offset by an over-budget results in bank fees (LOC), outside services and computer hardware/software (specifically cyber security costs). Similar to the under-budget results for expenses, it is also expected that revenues will be under-budget. This is due to the fact that two of the standard offer projects did not go online as expected and a portion of the Field services position was expected to be paid directly by the Village of Barton and Ashland Electric. It is expected that this trend will continue for the remainder of the year.

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

6. Director Fitzhugh made a motion to accept Resolution 2020-12 (Cafeteria Plan Changes), as presented. The motion was seconded by Director Petraska.

The General Manager informed the Board that the Coronavirus Aid Relief and Economic Security Act ("CARES Act") allows for certain changes to Cafeteria Plans. After a review of the allowed changes, it was determined that the majority of the "allowed" changes do not pertain to VPPSA or its employees; however, there were a few minor changes that would be beneficial. The General Manager reviewed those changes, and the Board expressed no objections to the changes.

The motion to accept Resolution 2020-12 as presented was approved.

7. Director Fitzhugh made a motion to approve the VPPSA 2021 Operating Budgets as presented. The motion was seconded by Director Morley.

The General Manager noted that the only change in this draft (compared to the draft presented on November 4th) is a reduction in the Village of Barton Tier 3 RES project charges. This change reflects the fact that the Barton Village Trustees voted to directly provide a Tier 3 RES incentive for a line extension project. As a result, Barton will carry enough Tier 3 credits into FY21 to avoid Tier 3 custom charges from VPPSA. All other aspects of the budgets remain unchanged. The Board had a brief discussion regarding the RES costs in relation to the overall budget.

The General Manager reviewed the Technology Roadmap to help the members understand the process and relationship between the VPPSA GIS and AMI projects and how these projects are foundational to future analytical and rate work.

The consolidated 2021 operating budgets represent a 2.8% increase over the 2020 budgets. In addition to the operating budgets, a high-level overview of the 2021 power budgets was also presented. The VPPSA-wide change in power budgets represents a 5% increase overall, although the changes vary when viewed on a specific member basis.

The motion was approved and the 2021 VPPSA Operating Budgets were approved as presented.

8. Josh Bancroft, VPPSA's Power Supply Applications Developer provided a thorough presentation to the Board that demonstrated the process for the monthly power supply settlement process - including the data collection, data processing, accounting verification and variance analysis work that goes into this process. There was a short discussion regarding those invoices that don't flow



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through VPPSA's accounting and whether changes should be made to make that process more efficient and accurate.

- 9.** Melissa Bailey, VPPSA's Manager of Government Relations, provided an update on recent Legislative and Regulatory activities. On the Legislative front, it was noted that VPPSA is organizing virtual events with each of the member's senators and legislative representatives to better acquaint legislators with the concerns and perspectives of the VPPSA members and to introduce legislators to VPPSA's proposal for achieving rate flexibility for municipal electric utilities. It was noted that there were no changes to the makeup of the energy committees due to the November elections, but that the new House Speaker and Senate Pro Tempe may be making committee assignment changes prior to the new session beginning.

On the Regulatory side, a review of current PUC proceedings was provided. This included a brief overview of the Net Metering compensation levels, the Disconnect Moratorium and the All Fuels Cases.

It was noted that VPPSA staff continues to coordinate with EVT on the member quarterly reports and after completion of revisions to the report, those reports were sent to the members on November 13th. A more detailed discussion of the reports will be held under agenda item #10.

- 10.** Melissa Bailey, VPPSA's Manager of Government Relations, reminded the Board that the VPPSA staff has been working with EVT for over a year to develop quarterly reports that will provide members with greater insight into the efficiency programs that have been implemented in each member territory. EVT recently issued new reports that reflect changes requested from the Board earlier this year. The changes within the reports were discussed. There were no objections to the format of the reports; however, several Directors shared concerns with the data and the accuracy of the data. It was determined that in an effort to feel confidence in the data within the report, the Board would like to see an ongoing report that includes specific customer data or an annual audit of the data. There was consensus that staff should change focus from further trying to refine the quarterly report and instead attempt to work with EVT to provide more granular vision into the customers served.
- 11.** Julia Leopold, VPPSA's Communication Specialist, provided an overview of the Tier 3 RES Tier II activities. It was noted that rebates and instant discounts will continue to be offered to the member's customers in 2021; however, there will be some slight changes to the incentive levels. Since the Great Blue survey indicated that utility customers prefer to be notified of utility information through a bill stuffer or direct mailing, VPPSA would like to send a bill stuffer and/or a direct mailing to the member customers in January or February to inform them of the updated incentive offerings. The Board discussed the form of direct mailing - whether it would have the name of the utility on the mailing since customers may ignore a mailing that appeared to just be from VPPSA. Ideally, VPPSA would collaborate with the utility to include both names so that the mailing appears as local as possible. There was a brief discussion regarding the pros and cons of each methodology but the general consensus was that a direct mailing from VPPSA (postcard) would be acceptable. Ms. Leopold indicated she would follow-up with each member to determine their preference. Director Morley raised a question about the members' ability to provide customer data to VPPSA under existing PUC restrictions. The General Manager noted that the concern is valid and VPPSA will need to get approval from the PUC to access customer data. VPPSA's attorney is working on this issue and believes that the PUC Order granting EVT access to customer data could be used as a template.

In an effort to educate the VPPSA member customer service representatives of specific information related to VPPSA's rebate/incentive offerings, VPPSA is proposing to host a utility staff webinar in early 2021. The goal will be to provide detailed information on the available rebates and instant discounts, changes to the program from previous years and information about where



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the customers can find out more information if they still need it. It was requested that the webinar be recorded so that those who can't make the meeting will have access to the information.

12. Ken St. Amour, VPPSA's Manager of Information Technology & Security Services, provided an update on AMI activities that have occurred since the last Board meeting. It was noted that 1) GIS maps showing electric meter locations for each member have been sent to Aclara to begin a new RF propagation study, 2) VPPSA has begun discussion with Ashland, NH to bring them into the AMI project, 3) an internal meeting has been scheduled with Jackie Lemmerhirt and Allen Stamp to coordinate the transition from project evaluation and design to field deployment and 4) VPPSA staff has started to gather water meter data from members who intend to include their water meters in the AMI program. A short update on next steps was provided.
13. The General Manager provided a brief update on the status of Barton. It was noted that after attending a Trustees meeting on November 23rd, it seems clear that the Barton trustees are moving forward by making decisions with the intent that the utility will eventually be sold. Their decision to include an option in the planned purchase agreement that allows Barton to transfer their share to a third party and an executive session to discuss an extension of their maintenance agreement with VEC demonstrates that Barton is evaluating decisions with the clear thought in mind that they are likely to recommend a sale. VPPSA continues to provide Barton with full support during this period of uncertainty.
14. No executive session was scheduled or needed.

15. Other Business.

Director Morley raised two questions for the Board and asked for general feedback.

The first related to concerns about the effectiveness of holding Zoom video meetings and whether VPPSA was being harmed by the Board's inability to meet in person. The Board consensus was that the video meetings were less effective but were adequate to accomplish necessary discussions. The Board unanimously expressed a preference to return to in person meetings as soon as the Covid pandemic, and associated Executive Orders from the Governor, allowed.

The second was related to VPPSA's ongoing legislative outreach and the potential for conducting similar outreach to member elected boards. Director Morley felt that the legislative efforts were going well, and that local elected Boards could benefit from similar outreach about the benefits of their local utilities and VPPSA's role in the public power community. The Directors concurred that outreach would be beneficial especially as elected officials turn over at village/town meetings. The Board requested that the General Manager look at how such outreach could be added to VPPSA's activities.

The meeting was adjourned at 12:52 p.m.

Respectfully submitted,

Crystal Currier

Crystal Currier, Secretary

Vermont **Public Power** Supply Authority






Monthly Financial Report
November 30, 2020

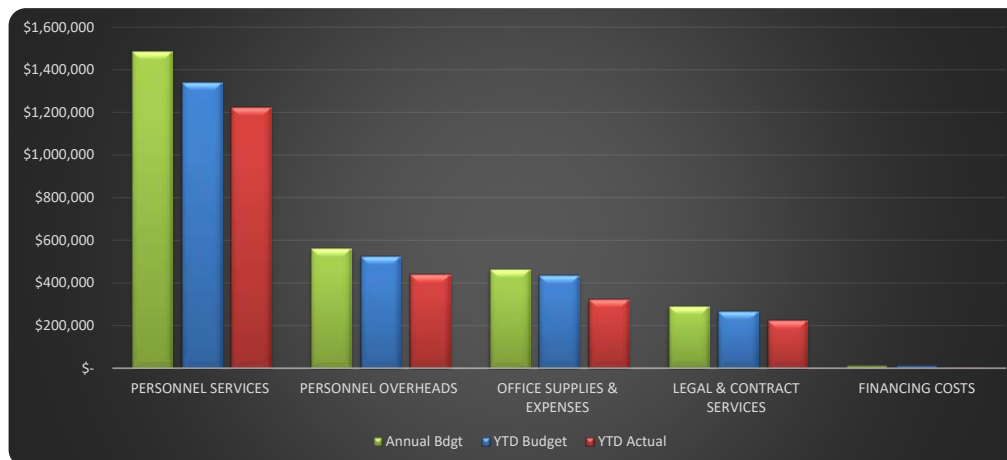
(Unaudited)

VPPSA MONTHLY FINANCIAL REPORT
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VERMONT PUBLIC POWER SUPPLY AUTHORITY							
OPERATIONAL REVENUE & EXPENSE SUMMARY							
2020 YTD ACTUAL VS. BUDGET							
Reconciliation Month November-2020							
	2020	2020	Variance	Variance	2020	YTD Act %	
	YTD Budget	YTD Actual	Act vs. Bdgt	Act vs. Bdgt	Annual Bdgt	of Annual	
			\$	%		Bdgt	
REVENUES:							
MCNEIL PROJECT #2	\$ 89,780	\$ 89,780	\$ -	0.0%	\$ 97,943	92%	
HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%	
CENTRAL COMPUTER PRJ #4	\$ 44,890	\$ 44,890	\$ -	0.0%	\$ 48,971	92%	
SWANTON PEAKER PRJ #10	\$ 212,577	\$ 189,701	\$ (22,876)	-10.8%	\$ 236,172	80%	
RES PROJECT	\$ 46,665	\$ 46,665	\$ -	0.0%	\$ 50,908	92%	
NET METERING PROJECT	\$ 67,336	\$ 67,336	\$ -	0.0%	\$ 73,458	92%	
AMI PROJECT	\$ 89,088	\$ 89,088	\$ -	0.0%	\$ 89,089	100%	
GIS/MAPPING PROJECT	\$ 171,268	\$ 129,526	\$ (41,742)	-24.4%	\$ 189,928	68%	
MEMBER REVENUES	\$ 1,489,345	\$ 1,456,607	\$ (32,738)	-2.2%	\$ 1,624,740	90%	
NON-MEMBER REVENUES	\$ 347,678	\$ 188,244	\$ (159,434)	-45.9%	\$ 405,088	46%	
TOTAL REVENUES	\$ 2,558,628	\$ 2,301,838	\$ (256,790)	-10.0%	\$ 2,816,297	82%	
BILLABLE EXPENSES:							
PERSONNEL SERVICES	\$ 1,342,470	\$ 1,222,841	\$ (119,629)	-8.9%	\$ 1,489,920	82%	
PERSONNEL OVERHEADS	\$ 524,300	\$ 441,980	\$ (82,320)	-15.7%	\$ 562,474	79%	
OFFICE SUPPLIES & EXPENSES	\$ 435,660	\$ 323,357	\$ (112,302)	-25.8%	\$ 464,328	70%	
LEGAL & CONTRACT SERVICES	\$ 268,750	\$ 225,980	\$ (42,770)	-15.9%	\$ 290,000	78%	
FINANCING COSTS	\$ 8,132	\$ 2,409	\$ (5,724)	-70.4%	\$ 9,575	25%	
TOTAL BILLABLE EXPENSES	\$ 2,579,312	\$ 2,216,567	\$ (362,745)	-14.1%	\$ 2,816,297	79%	
Net Income(Loss)	\$ (20,684)	\$ 85,271	\$ 105,955				

-  between 89% and 94%
-  greater than 94%
-  less than 89%



Monthly Financial Report-Variance Analysis
November 30, 2020

NON PROJECT OPERATIONS:

	Actual				Total	Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other				
Member/NonMember Revenues	\$ 1,577,421	\$ 26,205,338	\$ -	\$ -	\$ 27,782,759			
Other Revenue Sources	\$ 738,146	\$ 3,224,339	\$ 3,050,012	\$ 57,506	\$ 7,070,003			
Total Revenues	\$ 2,315,567	\$ 29,429,677	\$ 3,050,012	\$ 57,506	\$ 34,852,762	\$ 34,220,799	\$ 631,963	2%
Operational Expenses	\$ (2,216,567)	\$ (29,231,409)	\$ -	\$ (50,322)	\$ (31,498,298)			
Transco Activities	\$ (13,729)	\$ -	\$ (1,449,780)	\$ -	\$ (1,463,509)			
Other Expenses	\$ -	\$ -	\$ -	\$ (12,322)	\$ (12,322)			
Total Expenses	\$ (2,230,296)	\$ (29,231,409)	\$ (1,449,780)	\$ (62,644)	\$ (32,974,129)	\$ (32,571,241)	\$ (402,888)	1%
Net Cash Flow	\$ 85,271	\$ 198,269	\$ 1,600,233	\$ (5,139)	\$ 1,878,633			
Transco Principal (VPPSA)	\$ 92,112	\$ -	\$ -	\$ -	\$ 92,112			
Net Income (Loss)	\$ 177,383	\$ 198,269	\$ 1,600,233	\$ (5,139)	\$ 1,970,745	\$ 1,649,557	\$ 229,076	14%
Primary Drivers	PR & OH's underbudget 10.8% or (\$202K) OS & E under-budget 23% or (\$161K) -website, conf/travel, legal, interest, dues; offset by computer H/S, bank fees Net Excess (Deficit) Collected to Cover Costs: \$85,271 (*) - Reconciles to Operational Revenue & Expense Summary							

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MCNEIL:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 3,776,440	\$ 4,638,045	\$ (861,606)	-19%
Oper Expenses	\$ (4,220,685)	\$ (5,082,291)	\$ 861,606	-17%
Non-Oper Rev/Exp	\$ 6,815	\$ 27,162	\$ (20,348)	-75%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (437,431)	\$ (417,084)	\$ (20,347)	5%
Primary Drivers	Oper Expenses under-bdgt (\$861,606) or 17% Generation 17.6% under-budget, (8,186,729) kwh less than budget No Generation in Sept due to Overhaul			

HIGHGATE:

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

CENTRAL COMPUTER:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 117,323	\$ 116,728	\$ 595	1%
Oper Expenses	\$ (117,323)	\$ (116,728)	\$ (595)	1%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (0)	\$ (0)	\$ -	0%
Primary Drivers	On budget			

Renewable Energy Standards:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 323,506	\$ 291,506	\$ 32,000	11%
Oper Expenses	\$ (326,489)	\$ (291,506)	\$ (34,984)	12%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (2,983)	\$ 0	\$ (2,983)	-2712118%
Primary Drivers	Budgeted Expenses - Annualized Rebates/Incentives higher than budgeted to date			

PROJECT 10:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,877,822	\$ 2,877,822	\$ (0)	0%
Oper Expenses	\$ (1,920,296)	\$ (1,988,906)	\$ 68,610	-3%
Non-Oper Rev/Exp	\$ 29,406	\$ 44,000	\$ (14,594)	-33%
Financing	\$ (583,553)	\$ (583,553)	\$ -	0%
Net Income (Loss)	\$ 403,378	\$ 349,362	\$ 54,016	15%
Primary Drivers	Labor & OH - Overbdgt \$2,387 or 3% Materials- Underbdgt (\$6,526) or 70% Legal & OSS - Underbdgt (\$15,061) or 28% Minimal training, No Engineering costs Insurances & Electric overbudget, DC Trip test/relay testing			

Net Metering Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 67,794	\$ 67,794	\$ 0	0%
Oper Expenses	\$ (67,558)	\$ (67,794)	\$ 236	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 236	\$ (0)	\$ 236	-214918%
Primary Drivers	Mileage Expense bdtg'd but minimal incurred to date			

AMI Project:

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

GIS Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 248,630	\$ 248,605	\$ 25	0%
Oper Expenses	\$ (215,753)	\$ (246,568)	\$ 30,815	-12%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 32,877	\$ 2,037	\$ 30,840	1514%
Primary Drivers	Direct salaries/overheads bdtg'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
 November 30, 2020

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
ASSETS										
Fixed Assets										
Production Plant										
Land & Land Rights	0.00	79,273.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,273.96
Structures & Improvements	0.00	4,911,937.88	0.00	0.00	3,661,136.92	0.00	0.00	0.00	0.00	8,573,074.80
Equipment	0.00	17,372,443.26	0.00	0.00	18,731,268.84	0.00	0.00	0.00	0.00	36,103,712.10
Total Production Plant	0.00	22,363,655.10	0.00	0.00	22,392,405.76	0.00	0.00	0.00	0.00	44,756,060.86
Transmission Plant										
Land & Land Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Structures & Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Total Transmission Plant	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Regional Transmission & Market Plant										
Computer Hardware/Software	0.00	0.00	0.00	0.00	254,267.70	0.00	0.00	0.00	0.00	254,267.70
Communication Equipment	0.00	0.00	0.00	0.00	26,606.04	0.00	0.00	0.00	0.00	26,606.04
Total Regional Transm & Mkt Plant	0.00	0.00	0.00	0.00	280,873.74	0.00	0.00	0.00	0.00	280,873.74
General Plant										
Land & Land Rights	141,098.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	141,098.99
Structures & Improvements	840,474.28	0.00	0.00	0.00	562.11	0.00	0.00	0.00	0.00	841,036.39
Meters	91,454.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,454.48
Equipment	483,192.59	124,006.09	0.00	0.00	5,561.44	0.00	0.00	0.00	29,767.06	642,527.18
Total General Plant	1,556,220.34	124,006.09	0.00	0.00	6,123.55	0.00	0.00	0.00	29,767.06	1,716,117.04
Total Fixed Assets	1,556,220.34	22,487,661.19	0.00	0.00	24,146,692.59	0.00	0.00	0.00	29,767.06	48,220,341.18
CWIP	0.00	521,684.93	0.00	0.00	19,334.03	0.00	0.00	0.00	0.00	541,018.96
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	(1,120,107.91)	(20,670,750.84)	0.00	0.00	(11,786,696.98)	0.00	0.00	0.00	(2,480.60)	(33,580,036.33)
Net Utility Plant In Service	438,018.42	2,339,573.16	0.00	0.00	12,379,329.64	0.00	0.00	0.00	27,286.46	15,184,207.68

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
Investments:										
Bond Fund Investments	0.00	0.00	0.00	0.00	3,006,588.62	0.00	0.00	0.00	0.00	3,006,588.62
Vt. Transco Investments	33,600,890.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,600,890.00
Other Investments	265,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	265,000.00
Total Investments	33,865,890.00	0.00	0.00	0.00	3,006,588.62	0.00	0.00	0.00	0.00	36,872,478.62
Current Assets:										
Project Revenue Funds	0.00	(175,833.14)	12.35	0.00	55,746.96	0.00	0.00	0.00	0.00	(120,073.83)
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	3,665,217.18	0.00	0.00	(5,709.14)	0.00	4,888.09	236.37	37,199.98	5,692.15	3,707,524.63
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	456,949.73	1,754,638.46	0.00	0.00	4,571,431.99	0.00	0.00	0.00	0.00	6,783,020.18
Accounts Receivable	4,166,042.74	414,805.88	0.00	0.00	0.00	(108.40)	0.00	0.00	0.00	4,580,740.22
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Notes Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest/Distributions Receivable	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31
Inventory	515.00	1,125,922.78	0.00	0.00	211,964.78	0.00	0.00	0.00	0.00	1,338,402.56
Prepayments	4,869.78	0.00	0.00	0.00	134,849.71	0.00	0.00	0.00	0.00	139,719.49
Total Current Assets	8,293,594.74	3,119,533.98	12.35	(5,709.14)	4,973,993.44	4,779.69	236.37	37,199.98	5,692.15	16,429,333.56
Other Assets:										
Deferred Debits-Other Reg Assets	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Deferred Debits	3,128.81	322,908.96	0.00	5,711.10	0.00	0.00	0.00	0.00	0.00	331,748.87
Derivative Instrument Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UnAmortized Debt Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Assets	3,128.81	322,908.96	0.00	5,711.10	25,000.00	0.00	0.00	0.00	0.00	356,748.87
Total Assets	\$ 42,600,631.97	5,782,016.10	12.35	1.96	20,384,911.70	4,779.69	236.37	37,199.98	32,978.61	68,842,768.73

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
LIABILITIES AND CAPITAL										
Current Liabilities:										
Accounts Payable	2,476,678.80	287,856.96	0.00	0.00	12,359.20	0.00	0.00	0.00	101.38	2,776,996.34
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	402,807.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	402,807.82
Short-term Bank Notes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Maturities on L/T Debt	2,536,586.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,536,586.79
Derivative Instrument Liability	19,495.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,495.98
Accrued Interest	0.00	0.00	0.00	0.00	254,473.85	0.00	0.00	0.00	0.00	254,473.85
Accrued Taxes Payable	(1,250.00)	(31,513.33)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(32,763.33)
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Payroll Liabilities	1,209.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,209.86
Other Misc. Accrued Liabilities	10,924.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,924.00
Total Current Liabilities	5,452,217.62	256,343.63	0.00	0.00	266,833.05	0.00	0.00	0.00	101.38	5,975,495.68
Long-Term Debt:										
LTD-Bonds	0.00	0.00	0.00	0.00	13,280,000.00	0.00	0.00	0.00	0.00	13,280,000.00
LTD-Other-HG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Other-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-Members	14,553,057.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,553,057.57
LTD-Transco-HG	1,114,015.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,114,015.08
LTD-Transco-VEC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LCSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-2019 Building Upgrades	116,666.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	116,666.68
Unamortized Bond Premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized Loss of Reaq. Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Long-Term Debt	15,783,739.33	0.00	0.00	0.00	13,280,000.00	0.00	0.00	0.00	0.00	29,063,739.33
Other Liabilities										
Deferred Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Def. Revenues - Members	0.00	0.00	12.13	0.00	0.00	7,762.74	0.09	0.00	0.00	7,774.96
Deferred Vacation Wages	98,915.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,915.44
Deferred Contract Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Credits-Other Reg Liability	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Other Deferred Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Credits	98,915.44	0.00	12.13	0.00	25,000.00	7,762.74	0.09	0.00	0.00	131,690.40
Interfund-Project Allocations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Equity										
Unappropriated Retained Earnings	6,529,455.94	5,525,672.48	1,193,836.70	1.97	6,789,701.26	(2,983.05)	236.28	37,199.98	32,877.23	20,105,998.79
Unappropriated Earnings-Distributed	0.00	0.00	(1,193,836.48)	0.00	0.00	0.00	0.00	0.00	0.00	(1,193,836.48)
Appropriated Retained Earnings	14,755,799.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,755,799.60
Other Comprehensive Income	(19,495.98)	0.00	0.00	0.00	23,377.39	0.00	0.00	0.00	0.00	3,881.41
Total Retained Earnings	21,265,759.56	5,525,672.48	0.22	1.97	6,813,078.65	(2,983.05)	236.28	37,199.98	32,877.23	33,671,843.32
Total Liabilities & Capital	\$ 42,600,631.95	5,782,016.11	12.35	1.97	20,384,911.70	4,779.69	236.37	37,199.98	32,978.61	68,842,768.73

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REVENUES & OTHER INCOME										
Sales for ReSale	26,601,267.18	3,776,439.69	0.00	0.00	2,877,821.66	0.00	0.00	0.00	0.00	33,255,528.53
Service Revenues	0.00	0.00	0.00	117,322.71	0.00	323,506.08	67,794.21	152,288.40	248,630.22	909,541.62
CDA & Affiliate Revenues	1,577,420.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,577,420.65
Project Revenues	656,987.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	656,987.10
REC Revenues	3,224,339.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,224,339.20
Service Revenue-Direct Billable	49,322.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,322.32
VELCO Directorship	14,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,250.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues	32,123,586.45	3,776,439.69	0.00	117,322.71	2,877,821.66	323,506.08	67,794.21	152,288.40	248,630.22	39,687,389.42
EXPENSES										
POWER PRODUCTION										
STEAM POWER PRODUCTION										
Operations	0.00	2,919,752.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,919,752.18
Maintenance	0.00	320,769.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	320,769.00
Total Steam Power Production	0.00	3,240,521.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,240,521.18
OTHER POWER PRODUCTION										
Operations	0.00	0.00	0.00	0.00	304,587.33	0.00	0.00	0.00	0.00	304,587.33
Maintenance	0.00	0.00	0.00	0.00	58,475.54	0.00	0.00	0.00	0.00	58,475.54
Total Other Power Production	0.00	0.00	0.00	0.00	363,062.87	0.00	0.00	0.00	0.00	363,062.87
TRANSMISSION										
Operations	10,213,221.64	6,828.53	0.00	0.00	36.88	0.00	0.00	0.00	0.00	10,220,087.05
Maintenance	0.00	0.00	0.00	0.00	47,523.00	0.00	0.00	0.00	0.00	47,523.00
Total Transmission Expense	10,213,221.64	6,828.53	0.00	0.00	47,559.88	0.00	0.00	0.00	0.00	10,267,610.05
OTHER POWER SUPPLY										
Purchase Power	19,339,165.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,339,165.23
System Control & Load Dispatch	0.00	7,282.81	0.00	0.00	8,611.23	0.00	0.00	0.00	0.00	15,894.04
REC Purchases	2,299.20	0.00	0.00	0.00	0.00	179,325.00	0.00	0.00	0.00	181,624.20
Total Other PS Expense	19,341,464.43	7,282.81	0.00	0.00	8,611.23	179,325.00	0.00	0.00	0.00	19,536,683.47

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REGIONAL MARKET EXPENSES										
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	25,934.92	0.00	0.00	0.00	0.00	25,934.92
RME-Market Monitor/Compl-L&O	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Reg. Market Expense	0.00	0.00	0.00	0.00	25,934.92	0.00	0.00	0.00	0.00	25,934.92
CUSTOMER SVS & INFORMATION ADV										
Cust Assistance Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cust Svs & Info Adv	3,535.45	7,775.03	0.00	0.00	0.00	1,244.50	0.00	0.00	0.00	12,554.98
Total Cust Svs & Info Adv.	3,535.45	7,775.03	0.00	0.00	0.00	1,244.50	0.00	0.00	0.00	12,554.98
SALES EXPENSE										
Sales Expense	5,742.65	1,980.00	0.00	0.00	0.00	86,625.00	0.00	0.00	0.00	94,347.65
Total Sales Expense	5,742.65	1,980.00	0.00	0.00	0.00	86,625.00	0.00	0.00	0.00	94,347.65
ADMINISTRATIVE & GENERAL										
Operations	2,179,214.21	268,580.92	0.00	117,322.82	402,133.56	59,294.80	67,557.91	115,088.42	213,272.39	3,422,465.03
Maintenance	0.00	426.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	426.93
Total A&G Expense	2,179,214.21	269,007.85	0.00	117,322.82	402,133.56	59,294.80	67,557.91	115,088.42	213,272.39	3,422,891.96
OTHER										
Taxes- In Lieu of Property Taxes	14,327.47	242,706.53	0.00	0.00	22,673.08	0.00	0.00	0.00	0.00	279,707.08
Depreciation Expense	29,403.00	444,583.37	0.00	0.00	1,050,320.59	0.00	0.00	0.00	2,480.60	1,526,787.56
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	50,322.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,322.32
Total Other Expense	94,052.79	687,289.90	0.00	0.00	1,072,993.67	0.00	0.00	0.00	2,480.60	1,856,816.96
Total Operating Expenses	31,837,231.17	4,220,685.30	0.00	117,322.82	1,920,296.13	326,489.30	67,557.91	115,088.42	215,752.99	38,820,424.04
Net OPERATING Earnings(Loss)	\$ 286,355.28	(\$ 444,245.61)	0.00	(0.11)	957,525.53	(2,983.22)	236.30	37,199.98	32,877.23	866,965.38

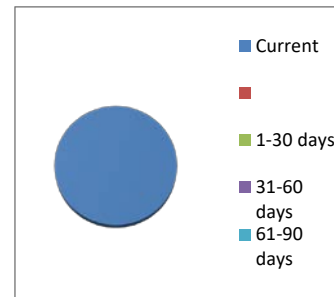
Vermont Public Power Supply Authority
 Project Summary Income Statement
 November 30, 2020

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
NON-OPERATING (INCOME) EXPENSES										
OTHER NON-OPERATING (INCOME) EXPENSES										
Interest/Finance Chg Income	(8,183.27)	(7,152.31)	0.00	0.00	(29,405.73)	0.00	0.00	0.00	0.00	(44,741.31)
TRANSCO Distribution/Income	(3,151,922.67)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,151,922.67)
Transco "Net Settlement" Expense	829,002.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	829,002.72
Misc. Non-Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Non-Operating Expenses	1,588.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,588.00
Total Other Non-Operating (Inc) Exp	(2,329,515.22)	(7,152.31)	0.00	0.00	(29,405.73)	0.00	0.00	0.00	0.00	(2,366,073.26)
FINANCING COSTS										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	583,202.07	0.00	0.00	0.00	0.00	583,202.07
Interest on LTD-Other	0.00	337.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	337.70
Interest on LTD-Transco	642,716.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	642,716.36
Interest on LTD-2019 Bldg Renov.	2,408.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,408.77
Interest on Short-term Debt	0.00	0.00	0.00	0.00	351.12	0.00	0.00	0.00	0.00	351.12
Financing Costs on LTD-Swp Rel.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizations on Financing Activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Financing Expenses	645,125.13	337.70	0.00	0.00	583,553.19	0.00	0.00	0.00	0.00	1,229,016.02
Total Non-Operating (Inc) Exp	(1,684,390.09)	(6,814.61)	0.00	0.00	554,147.46	0.00	0.00	0.00	0.00	(1,137,057.24)
TOTAL Net Earnings(Loss)	1,970,745.37	(437,431.00)	0.00	(0.11)	403,378.07	(2,983.22)	236.30	37,199.98	32,877.23	2,004,022.62

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

	2020	2019
ASSETS		
Electric Utility Plant	48,220,341.18	47,805,399.33
Accumulated Depreciation	(33,580,036.33)	(31,993,526.23)
Utility Plant in Service	14,640,304.85	15,811,873.10
CWIP-General	0.00	60,000.00
CWIP-McNeil	521,684.93	115,986.69
CWIP-Highgate	0.00	0.00
CWIP-P10	19,334.03	0.00
Net Electric Plant	15,181,323.81	15,987,859.79
Intangible Plant-Net of Amort.	2,883.87	3,095.65
<u>Current Assets:</u>		
Special Funds	2,886,514.79	3,502,255.32
Cash and Working Funds	2,135,025.38	1,902,689.75
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,572,499.25	1,498,214.32
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	6,783,020.18	6,438,833.16
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,600,890.00	33,495,270.00
Accounts Receivable	4,580,740.22	4,772,592.20
Amounts Due From Members	0.00	0.00
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	0.31	0.36
McNeil Inventory	1,125,922.78	920,179.64
P10 Inventory	211,964.78	235,868.69
Meter Inventory	515.00	515.00
Other Current Assets	139,719.49	165,805.36
Total Current Assets	53,301,812.18	53,197,223.80
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Asset	25,000.00	0.00
Deferred Debits-McN	331,748.87	308,741.67
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	356,748.87	308,741.67
Total Assets	\$ 68,842,768.73	\$ 69,496,920.91

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



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

	2020	2019
<i>LIABILITIES AND CAPITAL</i>		
Unappropriated Retained Earnings	20,105,998.79	19,631,219.51
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	14,755,799.60	12,601,372.11
Other Comprehensive Income	3,881.41	(56,953.12)
Total Retained Earnings	33,671,843.32	30,981,802.02
<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	328,390.00
LTD-LED SFTransco 2010-2020	0.00	2,194,000.00
LD-2019 Building Upgrades	116,666.68	130,000.00
Unamortized Premium-P10 Bonds	0.00	(0.05)
Unamortiz Loss-Reaqc Debt-P10	0.00	(0.04)
Net Long-Term Debt	29,063,739.33	34,600,557.74
Def. Revenues - Members	7,774.96	13,521.42
Def. Credits-Accrued Vac Liab.	98,915.44	83,666.21
Def Credits-LT Salaries Payabl	0.00	0.00
Def Credits-Other Reg Liabilities	25,000.00	0.00
Total Deferred Revenues/Credits	131,690.40	97,187.63
<u>Current Liabilities:</u>		
Accounts Payable	2,776,996.34	2,787,998.81
Amounts due Members	402,807.82	382,963.34
Security Deposits	5,764.37	5,764.37
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	2,536,586.79	332,090.64
Derivative Instrument Liability	19,495.98	56,953.12
Accrued Interest	254,473.85	273,940.02
Accrued Taxes Payable	(32,763.33)	(32,891.35)
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	0.00	(0.01)
Accrued Payroll Liabilities	1,209.86	1,427.64
Other Misc. Accrued Liabilities	10,924.00	9,126.94
Total Current Liabilities	5,975,495.68	3,817,373.52
Total Liabilities & Capital	\$ 68,842,768.73	\$ 69,496,920.91

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Operating Revenues				
Sales for Resales	26,205,338.17	25,161,244.89	104%	27,841,446.45
Sales for Resales-Standard Offer	395,929.01	1,024,978.65	39%	1,056,529.37
Serv. Fees, Members & Affiliates	1,577,420.65	1,636,689.32	96%	1,787,858.58
Admin Fees Allocated to Projects	511,270.82	505,334.72	101%	551,274.24
Project 10 Labor & OH Revenue	96,370.54	123,159.63	78%	134,355.96
GIS Project Lbr & OH	49,345.74	90,754.83	54%	100,838.70
VELCO Directorship	14,250.00	13,500.00	106%	18,000.00
Renewable Energy Certificates	3,224,339.20	2,484,905.68	130%	2,721,650.01
Serv. Revenue-Direct Billable	49,322.32	0.00	0%	0.00
Misc. Revenues	0.00	1,000.00	0%	1,000.00
Total Operating Revenues	32,123,586.45	31,041,567.72	103%	34,212,953.31
Operating Expenses				
Other Power Supply Expense				
OPSE-Purchased Power	19,010,145.28	18,655,399.94	102%	20,585,528.11
OPSE-REC Purchase Exp.	2,299.20	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	194,245.18	192,563.71	0%	197,428.50
OPSE-Purchase Pwr-'17 SO(Trom)	134,774.77	152,679.63	0%	156,536.82
OPGE-Purchase Pwr-'19SO (Hess)	0.00	239,184.53	0%	247,452.58
OPGE-Purchase Pwr-'19SO(Davis)	0.00	241,676.04	0%	250,030.21
Total Other Power Supply Expense	19,341,464.43	19,481,503.85	99%	21,436,976.22
Transmission Expense				
TRSM-Oper-Transm by Others	10,200,426.84	8,979,749.62	114%	9,965,567.35
TRSM-Oper-Misc Transm Exp	12,794.80	11,000.00	116%	12,000.00
Total Transmission Expense	10,213,221.64	8,990,749.62	114%	9,977,567.35
Cust Svs & Informational Expense				
Customer Svs & Informational	3,535.45	7,466.25	47%	8,145.00
Total Customer Svs & Informational Exp	3,535.45	7,466.25	47%	8,145.00
Sales Expense				
REC Sales Expenses	5,742.65	0.00	0%	0.00
Total Sales Expense	5,742.65	0.00	0%	0.00
Admin & General Expense				
Salaries	1,222,841.14	1,342,469.84	91%	1,489,920.45
Payroll Overheads	95,876.68	110,395.92	87%	115,716.01
Office Supplies & Expense	177,154.17	203,423.60	87%	222,344.00
Outside Services	225,979.72	268,750.00	84%	290,000.00
Insurances	57,994.39	58,384.10	99%	55,650.00
Employee Benefits	346,103.25	413,904.40	84%	446,757.47
Memberships/Dues	32,546.77	36,641.67	89%	36,650.00
Conference & Travel Expenses	19,010.22	95,704.58	20%	104,405.00
Rents	0.00	0.00	0%	0.00
Transportation Expenses	1,707.87	3,208.33	53%	3,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	2,179,214.21	2,532,882.44	86%	2,764,942.93

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Other Operating Expenses				
A&G- Billable to Others	0.00	0.00		0.00
A&G-OS&E-PTE-IT Related	21,651.80	0.00		0.00
A&G-OS&E-PTE-Consulting	27,305.42	0.00		0.00
A&G-OS&E-PTE-Supplies	295.20	0.00		0.00
A&G-OS&E-PTE-Misc	1,069.90	0.00		0.00
Other Operating Exp-Direct Pass-Thru	50,322.32	0.00	0%	0.00
Property Taxes	14,327.47	13,750.00	104%	15,000.00
Depreciation Expense	29,403.00	29,403.00	100%	32,076.00
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	43,730.47	43,153.00	101%	47,076.00
Total Other Operating Expenses	94,052.79	43,153.00	218%	47,076.00
Total Operating Expenses	31,837,231.17	31,055,755.16	103%	34,234,707.50
Total Operating Income (Loss)	286,355.28	(14,187.44)	-2018%	(21,754.19)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(8,183.27)	(27,500.00)	30%	(30,000.00)
Vt. Transco Income	(3,151,922.67)	(3,151,730.85)	100%	(4,202,307.80)
Non-Operating Income-Member Purch.	0.00	0.00	0%	0.00
Non-Operating Inc-Gain on Disp of Plant	0.00	0.00	0%	0.00
Misc. Non-Operating Income	0.00	0.00	0%	0.00
Non-Operating Expenses-Member Purchas	0.00	0.00	0%	0.00
Misc. Non-Operating Expenses	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-Transco Amort F	1,588.00	0.00	0%	0.00
Net Other Non-Operating (Inc) Exp	(3,158,517.94)	(3,179,230.85)	99%	(4,232,307.80)
Financing Costs				
Other Interest Expense	0.00	4,075.00	0%	4,075.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	642,716.36	687,111.03	94%	818,006.62
Interest on LTD-19 Building Upgrades	2,408.77	4,057.46	59.37	5,500.00
Amort. of Debt Issue Exp-Transco	0.00	0.00	0%	0.00
Transco Net Settlement Exp.	829,002.72	820,242.43	101%	1,104,651.33
Interest on LTD	0.00	0.00	0%	0.00
Amortiz of Debt Iss. Exp-LtrCr	0.00	0.00	0%	0.00
Net Financing Costs	1,474,127.85	1,515,485.92	97%	1,932,232.95
Total Non-Operating (Inc) Exp	(1,684,390.09)	(1,663,744.93)	101%	(2,300,074.85)
Total Net Earnings (Loss)	\$ 1,970,745.37	\$ 1,649,557.49	119%	\$ 2,278,320.66

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<i>OPERATING REVENUES & INCOME</i>				
Sales for ReSale	3,776,439.69	4,638,045.26	81%	5,071,784.95
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	<u>3,776,439.69</u>	<u>4,638,045.26</u>	<u>81%</u>	<u>5,071,784.95</u>
<i>OPERATING EXPENSES</i>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	110,810.05	137,595.15	81%	150,103.80
SPG-Oper-Supv&Engineering	73,388.24	78,718.64	93%	85,874.87
SPG-Oper-Steam Exp-Fuel Oil	15,616.90	1,146.08	1363%	1,146.08
SPG-Oper-Wood Fuel Expense	2,253,580.16	1,951,814.46	115%	2,140,055.50
SPG-Oper-Cap Rel Wood Ene Cost	85,541.35	849,195.67	10%	927,431.64
SPG-Oper-Natural Gas Fuel Exp.	10,565.92	22,244.39	47%	24,266.61
SPG-Oper-Steam Expenses	259,294.29	342,197.13	76%	373,305.92
SPG-Oper-Electric Expenses	110,955.27	145,003.87	77%	158,186.06
Total SPG-Operations Expense	<u>2,919,752.18</u>	<u>3,527,915.39</u>	<u>83%</u>	<u>3,860,370.48</u>
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	20,994.49	17,259.77	122%	18,828.81
SPG-Maint-Structures	15,721.22	19,045.95	83%	20,777.45
SPG-Maint-Boiler	156,726.14	270,458.54	58%	295,045.68
SPG-Maint-Electric Plt	123,433.61	115,738.59	107%	126,260.32
SPG-Maint-Steam Plant	3,893.54	10,397.20	37%	11,342.43
Total SPG Maintenance Expense	<u>320,769.00</u>	<u>432,900.05</u>	<u>74%</u>	<u>472,254.69</u>
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	1,757.81	3,622.63	49%	3,952.00
TRSM-Oper-Rent	5,070.72	1,013.32	500%	1,105.42
Total TRSM Operation Expense	<u>6,828.53</u>	<u>4,635.95</u>	<u>147%</u>	<u>5,057.42</u>
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	1,045.00	0%	1,140.00
Total TRSM Maintenance Expense	<u>0.00</u>	<u>1,045.00</u>	<u>0%</u>	<u>1,140.00</u>
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	7,282.81	8,732.68	83%	9,526.60
OPSE-Purchased Power-McN	0.00	0.00	0%	0.00
OPSE-McN REC Purch Exp	0.00	0.00	0%	0.00
Total Other PS Expense	<u>7,282.81</u>	<u>8,732.68</u>	<u>83%</u>	<u>9,526.60</u>
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	7,775.03	11,990.11	65%	13,080.17
Total Cust Svs & Info Expense	<u>7,775.03</u>	<u>11,990.11</u>	<u>65%</u>	<u>13,080.17</u>
SALES EXPENES				
A&G - Sales Expense-REC's-McN	1,980.00	1,500.00	132%	2,000.00
Total Sales Expense	<u>1,980.00</u>	<u>1,500.00</u>	<u>132%</u>	<u>2,000.00</u>
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	138,095.54	153,782.09	90%	167,762.28

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	29,128.47	47,178.89	62%	51,467.88
A&G-Outside Services-McN	26,890.57	41,072.57	65%	44,806.44
A&G-Property Insurance-McN	34,781.54	96,760.73	36%	105,557.16
A&G-Injuries & Damages-McN	12,308.14	37,790.72	33%	41,226.24
A&G-Safety Meetings&Equip-McN	13,778.41	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	17,174.52	17,523.55	98%	19,116.60
A&G-Employee Ben-Pension-McN	64,785.69	0.00	0%	0.00
A&G-Employee Ben-McN Health	87,036.10	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	730.46	0.00	0%	0.00
A&G-Employee Ben-Unempl Comp	0.00	0.00	0%	0.00
A&G-P/R Ovhds Alloc-McN	(203,214.21)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	45,280.84	0.00	0%	0.00
A&G-Misc General Expense-McN	1,804.88	8,721.57	21%	9,514.44
A&G-Misc. - McN	(0.03)	0.00	0%	0.00
A&G-Maint of General Plant	426.93	3,451.98	12%	3,765.80
Total Administrative Expense	269,007.85	406,282.10	66%	443,216.84
OTHER				
Taxes- In Lieu of Property Taxes	242,706.53	242,706.53	100%	264,770.76
Depreciation Expense	444,583.37	444,583.37	100%	485,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	687,289.90	687,289.90	100%	749,770.76
Total Operating Expenses	4,220,685.30	5,082,291.18	83%	5,556,416.96
Total Operating Income (Loss)	(444,245.61)	(444,245.92)	100%	(484,632.01)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(7,152.31)	(27,500.00)	26%	(30,000.00)
Gain/Loss -Disp of Utility Plt	0.00	0.00	0%	0.00
Misc. Non-Oper. Income-McN	0.00	0.00	0%	0.00
Gain-Disposition of Property	0.00	0.00	0%	0.00
Misc Non-Oper Inc-Realiz Gain	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-McN	0.00	0.00	0%	0.00
Misc Non Oper Exp-McN Realiz L	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	(7,152.31)	(27,500.00)	26%	(30,000.00)
FINANCING COSTS				
Interest on LTD-McN Bonds	0.00	0.00	0%	0.00
Interest on LTD-McN Other	337.70	0.00	0%	0.00
Amortiz. of Debt Issue Exp-McN	0.00	337.70	0%	368.40
Amortiz. of Loss on Req. Debt	0.00	0.00	0%	0.00
Amort. of Premium-McN	0.00	0.00	0%	0.00
Net Financing Expenses	337.70	337.70	100%	368.40
Total Non-Operating (Income) & Exp	(6,814.61)	(27,162.30)	25%	(29,631.60)
Total Net Income (Loss)	(\$ 437,431.00)	(\$ 417,083.62)	105%	(\$ 455,000.41)

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

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

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

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
Revenues				
Total Project 4 Revenue	117,322.71	116,727.71	101%	127,339.32
Operating Expenses				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	1,100.00	1,100.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	69,662.35	69,067.35	101%	75,346.20
A&G-Online Charges-CComp	1,670.46	1,670.46	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	44,890.01	44,890.01	100%	48,970.92
Depreciation Expense-CC	0.00	0.00	0%	0.00
Total Operating Expenses	117,322.82	116,727.82	101%	127,339.44
Financing Costs				
Amortiz. of Debt Issue Exp.-CC	0.00	0.00	0.00	0.00
Other Interest Expense-CComp	0.00	0.00	0.00	0.00
Total Financing Costs	0.00	0.00	0%	0.00
Total Project 4 Expense	117,322.82	116,727.82	101%	127,339.44
Net Earnings (Loss)	(\$ 0.11)	(\$ 0.11)	100%	(\$ 0.12)

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	2,877,821.66	2,877,821.72	100%	3,130,168.20
Other Revenues	0.00	0.00	0%	0.00
Total Revenues & Operating Income	2,877,821.66	2,877,821.72	100%	3,130,168.20

OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	0.00	0.00	0%	0.00
OPG-Oper-Fuel Oil Exp.	102,711.86	122,684.88	84%	149,276.75
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	0.00	9,500.00	0%	9,500.00
OPG-Fuel-Starting Diesel	172.34	550.00	31%	600.00
OPG-Oper-Generation Exp-Direct Lbr	55,531.81	46,206.11	120%	52,233.00
OPG-Oper-Generation Exp-Lbr	2,034.00	2,750.00	74%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	17,692.29		20,000.00
OPG-Oper-Generation Exp-EngLbr	5,125.78	61,000.00	8%	62,000.00
OPG-Oper-Generation Exp-Materi	703.35	2,750.00	26%	3,000.00
OPG-Oper-Generation Exp-OH	15,474.23	14,882.63	104%	16,535.09
OPG-Oper-Generation Exp-OH-Eng	0.00	7,571.26		8,558.87
OPG-Oper-Misc & Other Gen	0.00	0.00	0%	0.00
OPG-Oper-Misc & Oth Gen-Materi	189.28	1,100.00	17%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	198.98	1,100.00	18%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	7,444.88	7,395.00	101%	7,620.00
OPG-Oper-Misc Gen-Permits	686.40	1,595.00	43%	1,645.00
OPG-Oper-Misc Gen-Electric	85,678.14	81,300.00	105%	92,300.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	550.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	5,571.82	5,280.00	106%	5,760.00
OPG-Oper-Misc Gen-Groundskeep	896.79	2,200.00	41%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	550.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	776.93	825.00	94%	900.00
OPG-Oper-Misc Gen-Water	2,472.21	2,145.00	115%	2,340.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	4,506.00	8,200.00	55%	8,400.00
OPG-Oper-Misc Gen-CO2 System	6,946.40	9,140.00	76%	9,240.00
OPG-Oper-Misc & Oth Gen-Train	0.00	13,750.00	0%	15,000.00
OPG-Oper-Misc Gen-Security Sys	4,422.66	3,700.00	120%	3,900.00
OPG-Oper-Misc Gen-Mileage	617.57	1,100.00	56%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	275.00	0%	300.00
OPG-Oper-Misc Gen-Shop Supplies	82.09	550.00	15%	600.00
OPG-Oper-Misc Gen-Septic	954.95	0.00	0%	0.00
OPG-Rents-P10	0.00	550.00	0%	600.00
OPG-Rents-Land Lease-P10	1,388.86	1,388.86	100%	1,515.12
Total OPG-Operations Expense	304,587.33	428,281.03	71%	482,323.83

OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	77.04	1,650.00	5%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	19,448.05	24,880.25	78%	28,125.46
OPG-Maint-Gen & Elec Eq-Labor	31,102.71	33,766.00	92%	34,266.00
OPG-Maint-Gen & Elec Eq-Materi	1,931.29	5,500.00	35%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	5,916.45	8,013.71	74%	8,903.51
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	550.00	0%	600.00
Total OPG Maintenance Expense	58,475.54	74,359.96	79%	79,694.97

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
TRANSMISSION-OPERATIONS				
Transm-Oper-Superv. & Eng.	0.00	0.00	0%	0.00
Transm-Oper-Station Exp.	0.00	550.00	0%	13,100.00
Transm-Oper-Ovhd Lines Exp	0.00	275.00	0%	300.00
Transm-Oper-Transm. by Others	36.88	220.00	17%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	36.88	1,045.00	4%	13,640.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	550.00	0%	600.00
Transm-Maint-Station Equip.	47,523.00	41,890.00	113%	29,440.00
Transm-Maint-Overhead Lines	0.00	550.00	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	47,523.00	42,990.00	111%	30,640.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	8,611.23	8,800.00	98%	9,600.00
Total Other PS Expense	8,611.23	8,800.00	98%	9,600.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	25,934.92	27,500.00	94%	30,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	25,934.92	27,500.00	94%	30,000.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	47,467.31	47,467.31	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	550.00	1%	600.00
A&G-Local Meals Exp-P10	87.74	275.00	32%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	148.17	0.00	0%	0.00
A&G-Groundskpg/Snow Rem-P10	0.00	0.00	0%	0.00
A&G-Online Charges-P10	0.00	0.00	0%	0.00
A&G-Comp Soft/Hardware-P10	0.00	0.00	0%	0.00
A&G-Office Supp&Exp - P10 Alloc	17,025.36	17,025.36	100%	18,573.12
A&G-Outside Svs Legal-P10	2,439.00	5,500.00	44%	6,000.00
A&G-Outside Svs Other-P10	36,500.00	48,500.00	75%	51,300.00
A&G-Outside Svs-P10 Admin	10,633.37	10,633.37	100%	11,600.00
A&G-Property Insurance-P10	221,550.00	138,000.00	161%	138,000.00
A&G-Prop Insurance-P10 Admin	0.00	0.00	0%	0.00
A&G-Pollution Insurance-P10	7,892.23	7,892.23	100%	7,892.23
A&G-General Liability Ins-P10	21,260.44	22,240.68	96%	19,884.52
A&G-Injuries & Damages-P10	15,111.37	15,142.62	100%	13,546.32
A&G-P10 W/C Insurance	2,521.56	3,153.01	80%	2,344.79
A&G-P10 Safety Mtg & WC Related	1,638.86	2,200.00	74%	2,400.00
A&G-Employee Benefits-P10	17,853.66	17,853.66	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	402,133.56	336,433.24	120%	343,700.21

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
OTHER OPERATING EXPENSES				
Property Taxes	22,673.08	22,000.00	103%	22,000.00
Depreciation Expense	1,050,320.59	1,047,497.00	100%	1,142,724.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	1,072,993.67	1,069,497.00	100%	1,164,724.00
Total Operating Expenses	1,920,296.13	1,988,906.23	97%	2,154,323.01
Net Operating Income (Loss)	957,525.53	888,915.49	108%	975,845.19
NON-OPERATING INCOME/EXPENSES				
OTHER NON-OPERATING (INCOME) EXPENSE				
Insurance Settlement (net)	0.00	0.00	0%	0.00
Net Realized (Gain)Loss on Investmen	0.00	0.00	0%	0.00
Interest Income-P10	(29,405.73)	(44,000.00)	67%	(48,000.00)
Net Other Non-Operating (Inc) Exp	(29,405.73)	(44,000.00)	67%	(48,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	583,202.07	583,202.07	100%	634,096.86
Interest on LTD-P10 Other	0.00	351.12	0%	383.00
Other Interest Expense-P10	351.12	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	583,553.19	583,553.19	100%	634,479.86
Total Non-Operating (Inc) Exp	554,147.46	539,553.19	103%	586,479.86
TOTAL P10 INCOME (LOSS)	\$ 403,378.07	\$ 349,362.30	115%	\$ 389,365.33

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 20,688.36	\$ 20,688.36	100%	22,569.12
Service Revenue-RES Tier 2	169,080.07	169,080.01	100%	184,450.92
Service Revenue-RES Tier 3	101,737.65	101,737.46		
Service Rev-RES Tier 3-SOVt Incentive	32,000.00	0.00	0%	110,986.32
Total RES Operating Revenue	323,506.08	291,505.83	111%	318,006.36
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	3,525.00	17,376.48	20%	18,956.16
OPSE-REC Purchase Exp-Tier 2	37,320.00	142,013.08	26%	154,923.36
OPSE-REC Purchase Exp-Tier 3	138,480.00	0.00	0%	0.00
Total Other Power Supply Expense	179,325.00	159,389.56	113%	173,879.52
TRANSMISSION EXPENSE				
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-RES I&A-T1	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T2	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T3	1,244.50	10,404.13	12%	11,350.00
Total Cust Svs & Info Expense	1,244.50	10,404.13	12%	11,350.00
SALES EXPENES				
Sales-Misc Sales Exp-RES T1	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T2	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T3	54,625.00	62,855.10	87%	68,569.20
Sales-Misc Sales Exp-RES T3-SOVt	32,000.00	0.00	0%	0.00
Total Sales Expense	86,625.00	62,855.10	138%	68,569.20
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	1,684.43	1,684.43	100%	1,837.56
A&G-Salaries-AdminAlloc-RES T2	13,766.06	13,766.06	100%	15,017.52
A&G-Salaries-AdminAlloc-RES T3	8,283.22	8,283.22	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	916.63	0%	1,000.00
A&G Computer Hard/Soft-RES T3	9,900.00	9,900.00	100%	10,800.00
A&G-O S&E-AdminAlloc-RES T1	616.66	616.66	100%	672.72
A&G-O S&E-AdminAlloc-RES T2	5,039.43	5,039.43	100%	5,497.56
A&G-O S&E-AdminAlloc-RES T3	3,032.26	3,032.26	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
November 30, 2020

A&G-Outside Svs-Legal RES-T3	2,729.50	1,375.00	199%	1,500.00
A&G-Outside Svs-RES T1 Admin	377.30	377.30	100%	411.60
A&G-Outside Svs-RES T2 Admin	3,083.74	3,083.74	100%	3,364.08
A&G-Outside Svs-RES T3 Admin	1,855.48	1,855.48	100%	2,024.16
A&G-Employee Ben Alloc-RES T1	633.49	633.49	100%	691.08
A&G-Employee Ben Alloc-RES T2	5,177.70	5,177.70	100%	5,648.40
A&G-Employee Ben Alloc-RES T3	3,115.53	3,115.53	100%	3,398.76

Total Administrative Expense	59,294.80	58,856.93	101%	64,207.60
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense			0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00

Total Operating Expenses	326,489.30	291,505.72	112%	318,006.32
Total Operating Income (Loss)	(2,983.22)	0.11	0%	0.04

NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	(\$ 2,983.22)	\$ 0.11	-2712018%	\$ 0.04
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Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
November 30, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 67,794.21	\$ 67,794.10	100%	73,957.20
Total Net Metering Operating Revenue	67,794.21	67,794.10	100%	73,957.20
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENSES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-NM	34,246.41	34,246.45	100%	37,359.76
A&G-Local Mileage Reimb-NM	222.07	458.33	48%	500.00
A&G-OS&E-Admin Alloc-NM	12,536.70	12,536.70	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	7,671.73	7,671.73	100%	8,369.11
A&G-Employee Benefits Alloc-NM	12,881.00	12,881.00	100%	14,051.99
A&G-Misc - NM	0.00	0.00	0%	0.00
Total Administrative Expense	67,557.91	67,794.21	100%	73,957.26
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	67,557.91	67,794.21	100%	73,957.26
Total Operating Income (Loss)	236.30	(0.11)	-214818%	(0.06)

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

NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Exp	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 236.30	(\$ 0.11)	-214818%	(\$ 0.06)
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Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
November 30, 2020

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 152,288.40	\$ 152,288.42	100%	152,288.42
Total Net Metering Operating Revenue	152,288.40	152,288.42	100%	152,288.42
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-AMI	45,309.66	45,309.66	100.00	45,309.66
A&G-Office Supplies & Expense	0.00	12,000.00	0.00	12,000.00
A&G-Local Mileage Exp-AMI	0.00	1,200.00	0.00	1,200.00
A&G-Computer Hard/Soft Equip	0.00	0.00	0.00	0.00
A&G-Office Sup & Exp-Admin-AMI	16,586.58	16,586.58	100.00	16,586.58
A&G-Outside Svs-Legal AMI	0.00	0.00	0.00	0.00
A&G-Outside Services-Other AMI	26,000.00	50,000.00	52.00	50,000.00
A&G-Outside Svs-Admin-AMI	10,150.02	10,150.02	100.00	10,150.02
A&G-Employee Benefit-Admin-AMI	17,042.16	17,042.16	100.00	17,042.16
A&G-Misc-AMI	0.00	0.00	0.00	0.00
Total Administrative Expense	115,088.42	152,288.42	76%	152,288.42
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	115,088.42	152,288.42	76%	152,288.42
Total Operating Income (Loss)	37,199.98	0.00	0%	0.00

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 248,630.22	\$ 248,605.29	100%	276,227.80
Total Net Metering Operating Revenue	248,630.22	248,605.29	100%	276,227.80
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-GIS Direct	36,342.00	63,333.36	57%	70,000.00
A&G-Salaries-Admin Alloc-GIS	40,778.73	40,778.73	100%	45,309.70
A&G-OS&E-Local Mileage-GIS	47.15	450.00	10%	500.00
A&G-OS&E-Local Meals Expense-GIS	0.00	0.00	0%	0.00
A&G-OS&E-Comp H/S Maint-GIS	48,994.90	48,000.00	102%	48,000.00
A&G-Utilities-Telephone-GIS	857.83	1,350.00	64%	1,500.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	4,000.00	0%	4,000.00
A&G-OS&E-Computer Hard/Soft-GI	2,088.08	4,600.00	45%	4,600.00
A&G-OS&E-Admin Alloc-GIS	14,927.85	14,927.85	100%	16,586.50
A&G-Outside Services Other-GIS	31,325.00	7,500.00	418%	7,500.00
A&G-Outside Sv-Admin Alloc-GIS	9,135.00	9,135.00	100%	10,150.00
A&G-Empl Benefis- Direct-GIS	13,003.74	27,754.83	47%	30,838.70
A&G-Empl Benefis-AdmAlloc-GIS	15,338.61	15,338.61	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	7,200.00	0%	8,000.00
Total Administrative Expense	213,272.39	246,568.38	86%	266,227.80
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	2,480.60	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	2,480.60	0.00	0%	0.00
Total Operating Expenses	215,752.99	246,568.38	88%	266,227.80
Total Operating Income (Loss)	32,877.23	2,036.91	1614%	10,000.00

Vermont Public Power Supply Authority
 GIS Project - Profit & Loss Statement
 November 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) **\$ 32,877.23** **\$ 2,036.91** **1614%** **\$ 10,000.00**

Vermont Public Power Supply Authority

BOARD RESOLUTION 2021-01

Ratification of 2020 Actions

IT IS HEREBY RESOLVED THAT the Vermont Public Power Supply Authority hereby ratifies all actions and resolutions taken by its Board of Directors during the year 2020; and

IT IS FURTHER RESOLVED THAT the Vermont Public Power Supply Authority hereby ratifies all actions of Directors, Officers, and the General Manager taken on behalf of the Authority during 2020 pursuant to any resolutions of the Authority made before January 1, 2021; and

IT IS FURTHER RESOLVED THAT the Vermont Public Power Supply Authority hereby ratifies all actions taken by its representatives and alternate representatives in their capacities as representatives and alternates to the McNeil Station Joint Owners Operating Committee and the Highgate Joint Owners Operating Committee during the year 2020.

Dated this 6th day of January, 2021.

ATTESTED:

Crystal Currier, Secretary

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: December 28, 2020
Subject: **Agenda Item #7** - Policy GMR-1 RES Tier Program Policy

As discussed previously with the Board this Policy is intended to document how the VPPSA Tier 3 Renewable Energy Standard ("RES") program will operate. The Policy is designed to describe the program from budget development, through implementation and compliance.

One key aspect is that VPPSA will continue to allow each member to have first refusal on Custom Measures within their territory, and to fund these efforts directly (outside of the VPPSA budget). If the member chooses to do so then VPPSA will assign all associated credits to them. If the member chooses not to fund the measure directly then VPPSA will proceed on behalf of all members, and the credits will be allocated based on member contributions to the Custom RES budget.

Staff will briefly review the Policy at the Board meeting and will be prepared to answer any questions.

Motion:

Motion to adopt Policy GMR-1 as presented.



Vermont Public Power Supply Authority

Official Policy

Policy Name:	RES Project Tier 3 Funding, Operation, and Compliance	Department:	Government and Member Relations
Policy Number:	GMR-1	Adopted:	

1. OBJECTIVE:

To identify and document the how funding for Custom Renewable Energy Standard (“RES”) Tier 3 Project incentives will be managed and how interaction with member utilities will occur on these projects.

2. DEFINITIONS:

Banked Tier 3 Credits – Any RES Tier 3 credits that remain in a member account each year after compliance has been achieved. Banked Tier 3 Credits are eligible to carry forward for compliance in future years.

Custom Tier 3 Measure – Any utility customer investment that qualifies to meet Vermont’s Renewable Energy Standard Tier 3 compliance, but which is not eligible to receive an incentive payment under VPPSA’s Prescriptive Tier 3 Measure rebate program.

Host Utility – The VPPSA member utility in whose territory a Custom Tier 3 Measure is physically located.

Participating Member – A VPPSA member that has chosen to participate in the VPPSA Tier 3 RES Project.

Prescriptive Tier 3 Measure – A RES qualifying measure where associated credits have been determined by the statewide Technical Advisory Group (“TAG”) process and for which VPPSA offers a standardized rebate.

Tier 3 RES Obligation - The annual number of RES Tier 3 credits required to be retired by each Vermont distribution utility in accordance with the RES Statute.

RES Rule – Vermont Public Utility Commission Rule 4.400 established to govern implementation of the RES Statute.

RES Statute – Vermont’s Renewable Energy Standard as defined in 30 V.S.A §8002-8005

TAG – The Technical Advisory Group consisting of members of each distribution utility, the energy efficiency utilities, and the Department of Public Service that is charged with identifying standardized measures eligible for rebate treatment and determining the appropriate fossil fuel reduction credits associated with each measure.

Tier 3 Credit – One Tier 3 credit equals one MWh equivalent of fossil fuel reduction. The number of credits associated with each Tier 3 Measure is calculated using a formula approved by the TAG. Credits associated with Custom Tier 3 Measures ultimately need to be approved by the Public Utility Commission.

Tier 3 Measure – Any customer activity that meets the requirements of the RES Statute as embodied in the RES Rule whereby the customer reduces fossil fuel use.

3. POLICY:

The General Manager shall monitor RES activities, identify roles and responsibilities, and develop detailed procedures to effectuate RES activities. It shall be the General Manager's role to manage the RES activities and provide recommendations, as necessary, to the Board of Directors.

A. RES Project Budget Development

i. Prescriptive Project

- (a) The VPPSA RES Project budget will assume a base level of Prescriptive Tier 3 Measures designed to coordinate with Efficiency Vermont and meet member obligations to operate diverse programs under the RES statute and the RES Rule.
- (b) The cost per Prescriptive Tier 3 Measure will be estimated and applied to the number of each Prescriptive Tier 3 Measures anticipated to be funded during the budget year to develop a total Prescriptive Tier 3 Project budget.
- (c) The Prescriptive Tier 3 Project budget will be allocated to each Participating Member pro rata based on their share of the gross Tier 3 RES Obligation participating in the VPPSA RES Project.

ii. Custom Project

- (a) Any RES obligation not expected to be met under the Prescriptive Tier 3 Project will be assumed to be met through Custom Tier 3 Measures. Each year VPPSA will determine the amount each member is expected to fall short of its credit obligation after accounting for previously Banked Tier 3 Credits and the allocation of Prescriptive Tier 3 Measures.

- (b) The cost per Custom Tier 3 Measure credit will be estimated and applied to the number of Custom Tier 3 Measure credits anticipated to be funded during the budget year to develop a total Custom Tier 3 Project budget.
- (c) The Custom Tier 3 Project budget will be allocated to each Participating Member pro rata based on their share of the credit obligation shortfall determined in step 3.ii(a) above.

B. RES Project Operation

i. Prescriptive Project

- (a) VPPSA will provide Prescriptive Tier 3 Measure rebates and/or incentives in accordance with its RES Tier 3 Annual Plan approved by the Public Utility Commission.
- (b) Rebates will be offered directly to customers using VPPSA developed rebates/incentive processes through Efficiency Vermont rebate/incentive processes or through other jointly developed partnerships.
- (c) Any Tier 3 Credits acquired from Prescriptive Tier 3 Measures will be allocated to each Participating Member pro rata based on the Participating Member's contribution to the annual RES Tier 3 Prescriptive Project budget.

ii. Custom Project

- (a) VPPSA will seek out Custom Tier 3 Measures through coordination with members, through partnership with Efficiency Vermont, and through the VPPSA Key Accounts program.
- (b) When a Custom Tier 3 Measure is identified VPPSA will estimate the number of Tier 3 Credits the Measure will provide and the suitable incentive payment.
 - a. In performing the analysis VPPSA will require the Customer to provide sufficient detail regarding the proposal to provide confidence in the calculations.
 - i. Required information will include, but is not limited to, historic fuel consumption, potential reduction in fuel consumption, equipment replacement lists, equipment efficiency levels, operating procedure changes, etc.

- ii. For each piece of required information, it shall be the customer's responsibility to provide documentation supporting the assumptions in sufficient detail to meet Public Utility Commission requirements for accepting the Tier 3 Credits.
 - b. VPPSA will perform the analysis using internal staff resources, Efficiency Vermont expertise where appropriate, or through third party consultants as necessary.
- (c) For any Custom Tier 3 Measure where VPPSA determines an incentive is appropriate the following steps shall be taken:
 - a. VPPSA will provide the Host Utility with project information, including the number of Tier 3 Credits anticipated and the proposed incentive payment, for the Host Utility to assess whether it desires to directly fund the Custom Tier 3 Measure incentive payment.
 - i. The Host Utility will be given a prescribed amount of time to determine if it wishes to acquire the Custom Tier 3 Measure credits and pay the customer incentive.
 - ii. If the Host Utility decides to acquire the credits the incentive payment will be made directly by the Host Utility outside of VPPSA's RES Tier 3 Custom Project, and any associated Tier 3 Credits will be credited directly to the Host Utility's RES Tier 3 account by VPPSA.
 - b. If the Host Utility chooses not to fund the Custom Tier 3 Measure incentive payment, or does not respond by the prescribed deadline, VPPSA will proceed to make the incentive commitment as appropriate.
 - c. The General Manager or his designee may commit to the Custom Tier 3 Measure without further Board action so long as:
 - i. The total projected expenditure by VPPSA in a fiscal year does not exceed the approved budget, including moving funds from the Prescriptive Tier 3 Project budget to the Custom Tier 3 Project budget if the Prescriptive Tier 3 Project is projected to not meet its targets, and
 - ii. The price per Custom Tier 3 Measure credit associated with the individual project does not exceed the assumed price per credit in the approved budget, and

- iii. The commitment does not result in VPPSA needing to enter a loan agreement to make the payment, including requiring utilization of its line of credit.
- d. If committing to the Custom Tier 3 Measure would trigger one or more of the restrictions in B.(ii) (c)(c) above then the project will be brought before the Board of Directors for consideration.
- e. The Tier 3 Credits associated with any Custom Tier 3 Measure incentive funded by VPPSA will be allocated to each Participating Member pro rata based their contribution to the RES Tier 3 Custom Measure budget, after accounting for any transfers from the RES Tier 3 Prescriptive budget.

C. RES Compliance

- i. Each year VPPSA shall prepare the RES Tier 3 Annual Plan for the aggregated VPPSA RES Project on behalf of all Participating Members.
- ii. VPPSA will track all RES Tier 3 Credits internally on an individual basis, but for state regulatory purposes will report on an aggregated basis.
- iii. In preparing year-end compliance reports VPPSA will assess each Participating Member's individual compliance with the RES Statute and the RES Rule as though they were complying on their own.
 - (a) In the event that any Participating Member would be unable to comply with the RES Statute on their own, VPPSA will transfer Tier 3 Credits from Participating Members who have excess credits to assist the non-complying Participating Member in meeting its obligations.
 - a. Any such transfer will be made at the market value of the Tier 3 Credits at the time of the transfer
 - b. No transfer will be completed without first notifying both Participating Members involved in the transaction that it is occurring.

4. RESPONSIBILITY:

- A. The General Manager is responsible for overseeing the RES Project operation and ensure that this Policy is followed.

- B.** The Government and Member Relations Department is responsible for the customer outreach aspects of the RES Tier 3 Project including identifying eligible Measures and communicating with both customers and Participating members.
- C.** The Financial and Power Services Department is responsible for analyzing potential Custom Tier 3 Measures to determine eligible credits and viable incentive levels.
- D.** The Financial and Power Services Department is responsible for tracking budget levels and credit inventories for Participating Members.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: December 28, 2020
Subject: **Agenda Item #8** - Privacy Policy

As the Board is aware, there have been numerous cases in the past year where VPPSA has needed access to retail customer data to conduct activities on the Members behalf. Several Board members have raised questions about whether Member utilities are allowed to share data with VPPSA given past PUC rulings.

After seeking legal advice, I have been advised by Bill Ellis that the issue is unclear. On one-hand VPPSA can clearly be considered an "authorized contractor" under PUC orders that allow dissemination of customer data to third-parties for business purposes, and VPPSA membership could be considered an implicit contract. However, there is no clear policy on how VPPSA will handle customer data, nor is there an explicit contract between VPPSA and its members detailing privacy requirements.

Bill Ellis' recommendation was that VPPSA adopt a Privacy Policy itself explicitly stating that it needs to utilize retail customer data in conducting Member business and will treat that data in conformance with individual Member Privacy Policies.

Bill is further recommending that upon VPPSA adopting the policy it file a petition with the PUC requesting an Order explicitly stating that Members are authorized to share customer information with VPPSA. Such a ruling would remove any ambiguity that remains.

The proposed Policy is intended as the first step in obtaining clarification.

Motion:

Motion to adopt Policy GMR-2 as presented.



Vermont Public Power Supply Authority

Official Policy

Policy Name:	Retail Customer Information Privacy	Department:	General Manager
Policy Number:	GMR-2	Adopted:	

1. OBJECTIVE:

To identify and document the operations under which VPPSA may utilize its member's retail customer personal information.

2. DEFINITIONS:

Authorized Contractor – A third-party provider that provides utility services in compliance with the privacy requirements detailed in the Public Utility Commission Order in Docket 7307 dated February 25, 2019, as it may be amended from time to time.

Member Privacy Policies – The individual privacy policies adopted by each VPPSA Member for the protection of their Retail Customer Personal Information.

Retail Customer Personal Information – Any information, including Individually Identifiable Smart Meter Data as defined in the PUC Order in Docket 7307, that can be used to identify an individual customer or aspects of an individual customer's energy usage.

VPPSA Member – Any Vermont public power utility that has chosen to take services from VPPSA by becoming either a Member or Strategic Member as defined in the VPPSA Bylaws.

3. POLICY:

In the normal course of its operations VPPSA may require access to Retail Customer Personal Information from its Members. Examples of such operations include, but are not limited to:

- Managing an aggregated Renewable Energy Standard program that involves marketing activities and processing of retail customer rebates/incentives.
- Conducting surveys of Member customers that require phone, mail, or e-mail outreach efforts.
- Providing consolidated operation of Advanced Meter Infrastructure, Billing, or other technologies where VPPSA provides consolidated staff resources to manage customer facing systems.

- Cyber security activities where VPPSA provides centralized management of the VPPSA Member information technology ecosystem that could involve monitoring of systems housing retail customer data.

In providing Member services that require access to Retail Customer Personal Information VPPSA will act in the context of an Authorized Contractor and will comply with any Member Privacy Policies in effect at the time the service is provided.

4. RESPONSIBILITY:

- A.** The General Manager is responsible for overseeing VPPSA operations to ensure that this Policy is followed.
- B.** The VPPSA Members are responsible for adopting and amending individual Privacy Policies as may be required.
- C.** The VPPSA staff is responsible for conducting any activities that require utilization of Retail Customer Personal Information in accordance with this Policy.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: December 28, 2020
Subject: **Agenda Item #9** - Pension Move to Fidelity

At various times over the past 2-years the Advisory Committee discussed my concerns with our existing pension advisors. The advisors appeared to only respond to questions posed by staff and did not appear pro-active to me. In addition, the website provided by Future Planning Associates lacked the functionality of other websites and in at least one case contained mistakes in pension accounts (failure to change a symbol that resulted in missing data) that I found.

This spring Crystal and I met with the existing advisors to reset expectations and explain that we did not feel the fees VPPSA was paying were commensurate with the service being provided. The advisors agreed to make changes to how they handled the account to address our concerns.

Following that meeting Poulos Advisers reached out independently to propose a significant overhaul to VPPSA pension approach. In that proposal, they suggested revising the mutual funds provided (which that had not done previously despite managing the funds being part of their contract), and possibly changing plan administrators (ie. moving away from Future Planning associates) to reduce costs.

Completely independently Crystal received outreach from Fidelity with interest in taking over our account. Over several months we reviewed the various options: 1) stay as is, 2) adopt Poulos recommendation while retaining Future Planning Associates, 3) consider Poulos proposal while moving away from Future Planning Associates, or 4) moving to Fidelity.

Our review indicated that moving to Fidelity would provide better oversight of the pension plan, more thorough and timely review of staff investment options, better tools for retirement planning, and reduced costs to both VPPSA and the staff. We have discussed these results with staff on two occasions seeking feedback, and to date the response has been positive. The only concern raised was a request that we ensure access to similar planning tools to those provided by Poulos.

Before staff proceeds to prepare the paperwork to initiate the transfer we are seeking Board reaction and input.

Motion:

Motion to approve staff's recommendation to move the VPPSA pension to Fidelity Investments and authorize the Controller to proceed with preparing the necessary paperwork for Board and Plan Administrator approval.



Take a closer look at your plan.
See how it compares to other plans.

							1
2	3	4	5	6	7	8	
9	10	11	12	13	14	15	
16	17	18	19	20	21	22	
23	24	25	26	27	28	29	
30	31						

Weighing Plan Costs and Value

Fees & Expenses

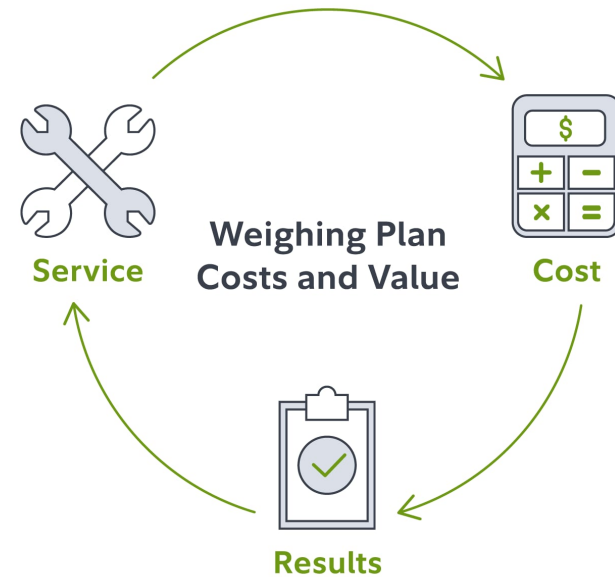
To evaluate fees, you need to understand what services you are getting for the fees paid.

Service & Results

Evaluating services received with overall plan effectiveness will help you determine whether plan costs are reasonable.

Why this matters

- Value is defined by how satisfied you are with your plan.
- Compare the services and results you receive to the fees you pay.
- With scrutiny on fees, it is important to fully understand value before you cut costs.



Things to Consider

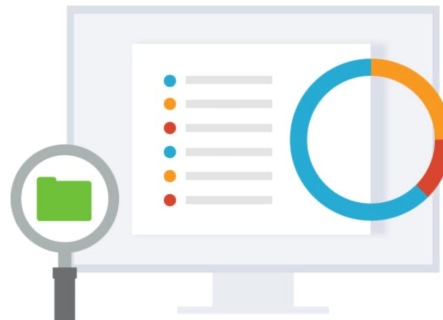
- Consider total plan cost when determining if the fees are reasonable.
- Are the services you receive worth the fees you pay?
- What data are you using to make informed decisions?
- Is your provider delivering the services that are most important to you?
- How much time do you spend administering your plan? This is a hidden cost that can be reduced by receiving more effective service from your provider.
- Does your provider anticipate market and regulatory changes? Doing so may help you manage costs.



Investment Related Fees

May offset record-keeping expenses

Can fluctuate based on allocation of assets within fund line-up



Administrative & Recordkeeping Fees

May be assessed in addition to investment fees

May involve offsets and other plan-level credits



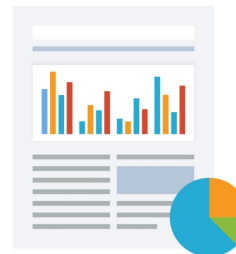
Total Plan Costs



Investment Related Fees

May offset record-keeping expenses

Can fluctuate based on allocation of assets within fund line-up



Unique Investment Vehicles

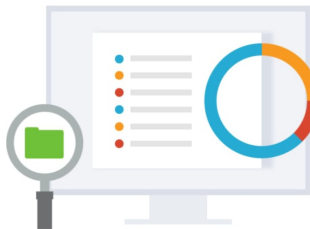
May provide some Guaranteed Investment, but carry liquidity constraints or contract limitations. (E.g., GICs, Stable Value Funds, Real Estate Investment Trusts)



Recordkeeping Fees

May be assessed in addition to investment fees

May involve offsets and other plan-level credits



Administrative & Recordkeeping Fees

May be additional wrapped fees that cover plan amendment or brokerage expenses

Generally based on total market value of plan



Total Plan Costs

Information about Expense Ratios

The expense ratio represents the annual percentage of a fund's net assets paid out in expenses. Expenses include management, 12b-1, transfer agent and all other fees associated with the fund's daily operations and distribution. Gross expense ratios are before any waivers or reimbursements and net expense ratios are after them. Waivers and reimbursements may be voluntary and expire at any time or contractual and subject to an expiration date.

The mean average expense ratio for both your current plan and the Proposed Fidelity Plan Options was calculated by totaling the expense ratios of all the investment option in their respective category and dividing by the number of investment options in that category. Non- mutual funds without expense ratios were not included in the calculation of the average.

The asset-weighted average expense ratio weights each investment option's expense ratio based on your plan's assets in each option, which were manually entered based on information you provided. For the Proposed Fidelity Plan Options, for weighting purposes, each proposed fund's assets are assumed to be the same as the investment option in the current plan to which it corresponds. If the proposed plan has more or fewer investment options in the same category as the current plan, the assets are evenly divided among those proposed investment options in the category. Non-mutual funds without expense ratios were not included in the calculation of the average.

This calculator does not take into account expenses associated with self-directed brokerage accounts.

For more information about the expense ratios for each investment option, please see the Appendix.

Why this matters

- It is a Fiduciary duty to ensure that the services received from your provider are helpful and necessary in light of the expenses paid.
- Service provider legislation under ERISA 408(b)(2) requires that plan fiduciaries must be aware of compensation received by service providers (both direct and indirect).

Things to Consider

- Strike the right balance between asset-based fees and billable administrative fees.
- Have you compared the cost of your funds to industry benchmarks?
- Fees for investment options should be evaluated along with performance.

PROFILE		ASSUMPTIONS						
Employees:	55	Average annual contribution per participant:	\$5,000					
Plan participants:	22	Average annual rate of return on plan assets:	6.00%					
Convertible plan assets:	\$3,353,626	Planned headcount growth over the next 10 years:	10.00%					
Current loans outstanding:	...							

ESTIMATED COST SUMMARY	SET-UP	YEAR 1	YEAR 2	YEAR 3	YEAR 5	YEAR 10	TOTAL	AVG. ANNUAL
Your Current Plan								
Company costs:	...	\$19,399	\$20,675	\$22,016	\$24,907	\$33,515	\$259,935	\$25,994
Costs to participants:	...	\$25,328	\$27,281	\$29,333	\$33,758	\$46,932	\$354,209	\$35,421
Total:	...	\$44,727	\$47,956	\$51,350	\$58,665	\$80,447	\$614,144	\$61,414
Fidelity's Proposed Plan								
Company costs:	...	\$10,181	\$10,681	\$11,207	\$12,346	\$15,781	\$127,850	\$12,785
Costs to participants:	...	\$15,881	\$17,202	\$18,598	\$21,633	\$30,850	\$228,195	\$22,819
Total:	...	\$26,062	\$27,882	\$29,805	\$33,979	\$46,631	\$356,045	\$35,605

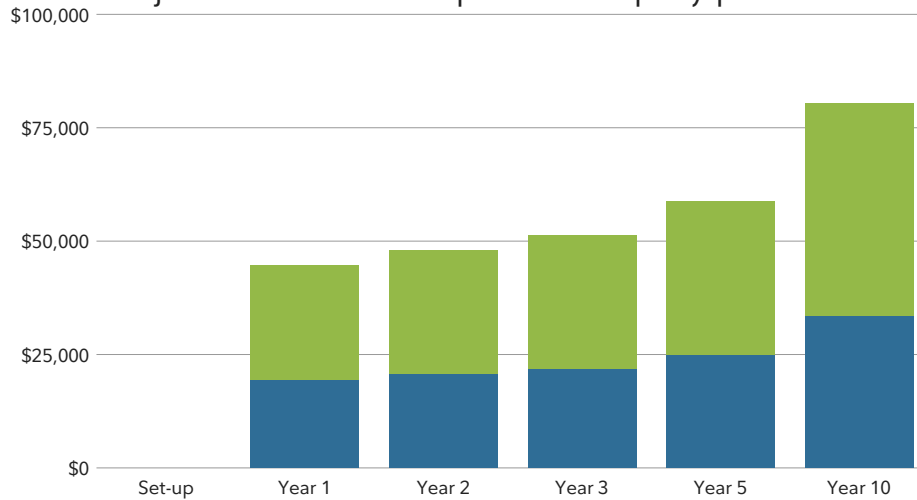
All information and estimated results are as of 10/31/2020.

This report was generated based on information entered in the online Plan Cost Calculator tool. Any changes made to the online tool since this report was generated will not be reflected. This report was prepared specifically for your company using company plan information that you have provided which may or may not reflect the actual pricing or pricing models of the non-Fidelity provider(s) shown. Fidelity fees are estimated by Fidelity for illustrative purposes. Actual Fidelity fees may vary from the estimate and will be determined in a Service Agreement executed by Fidelity and the Plan Sponsor. Fees are subject to change and additional fees may apply. See the Appendix at the end of this report for more information about the methodology and assumptions used in these calculations.

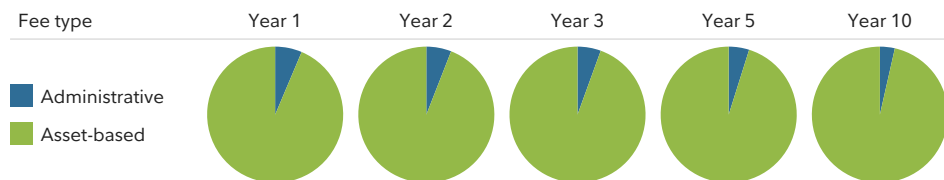
"Cost to participants" may be asset-based fees deducted from the investment option's return, as well as explicit fees deducted from the participant's account. Asset-based and administrative fees are chosen and defined by the user on the individual plan tabs in the online tool and vary from provider to provider. Please see the individual plan details pages within this report for complete details of all the fees applied for each provider.

Please note that service provided may not be identical across plan providers. This calculator and report were designed for plans that only offer mutual funds as investment options. They are not intended for use by plans with non-mutual funds, self-directed brokerage or company stocks as investment options.

Projected Annual Participant & Company-paid Costs



	Set Up	Average Annual Cost	Total Cost Years 1-10
Participant-paid costs	\$0	\$35,421	\$354,209
Company-paid costs	\$0	\$25,994	\$259,935
Total	\$0	\$61,414	\$614,144



This information and these projected results are as of 10/31/2020. This report was generated based on information entered in the online Plan Cost Calculator tool. Any changes made to the online tool since this report was generated will not be reflected. This report was prepared specifically for your company using company plan information that you have provided which may or may not reflect the actual pricing or pricing models of the non-Fidelity provider(s) shown. Fidelity fees are estimated by Fidelity for illustrative purposes. Actual Fidelity fees may vary from the estimate and will be determined in a Service Agreement executed by Fidelity and the Plan Sponsor. Fees are subject to change and additional fees may apply. See the Appendix at the end of this report for more information about the methodology and assumptions used in these calculations.

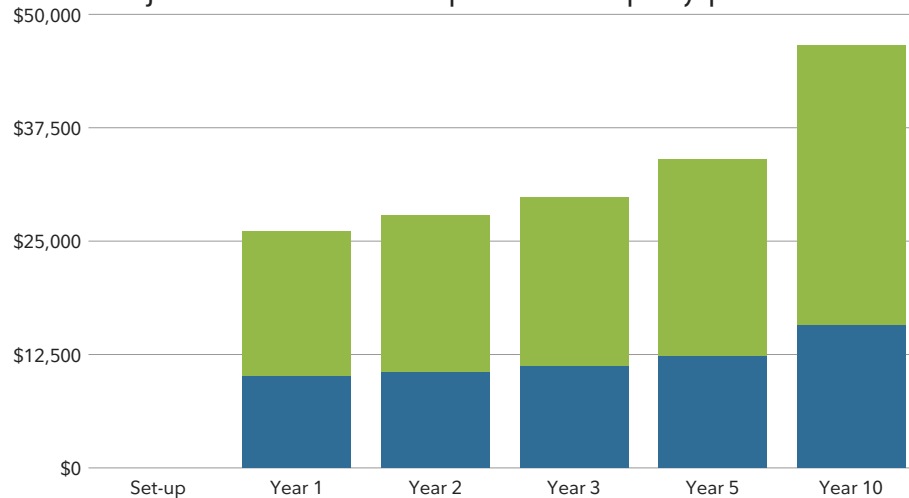
Fees in this plan

	Amount	Participants pay
Average expense ratio of investment options	0.72% of assets	100%
Asset-based: Other asset-based fee	0.40% of assets	0%
Annual Administrative Services Fee	\$2,850 / year	0%
Asset-based: Other asset-based fee	0.07% of assets	0%

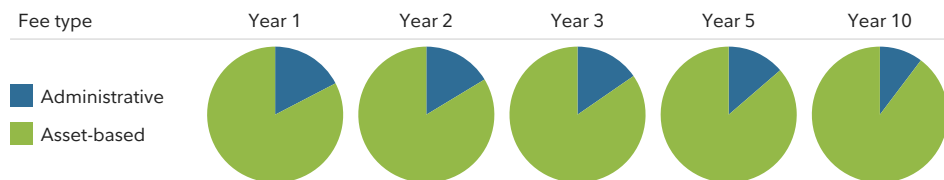
"Cost to participants" may be asset-based fees deducted from the investment option's return, as well as explicit fees deducted from the participant's account. Asset-based and administrative fees are chosen and defined by the user on the individual plan tabs in the online tool and vary from provider to provider. Please see the individual plan details pages within this report for complete details of all the fees applied for each provider.

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Projected Annual Participant & Company-paid Costs



	Set Up	Average Annual Cost	Total Cost Years 1-10
Participant-paid costs	\$0	\$22,819	\$228,195
Company-paid costs	\$0	\$12,785	\$127,850
Total	\$0	\$35,605	\$356,045



This information and these projected results are as of 10/31/2020. This report was generated based on information entered in the online Plan Cost Calculator tool. Any changes made to the online tool since this report was generated will not be reflected. This report was prepared specifically for your company using company plan information that you have provided which may or may not reflect the actual pricing or pricing models of the non-Fidelity provider(s) shown. Fidelity fees are estimated by Fidelity for illustrative purposes. Actual Fidelity fees may vary from the estimate and will be determined in a Service Agreement executed by Fidelity and the Plan Sponsor. Fees are subject to change and additional fees may apply. See the Appendix at the end of this report for more information about the methodology and assumptions used in these calculations.

Fees in this plan

	Amount	Participants pay
Average expense ratio of investment options	0.45% of assets	100%
Asset-based: Other asset-based fee	0.16% of assets	0%
Admin: Annual per-participant fee	\$150 / part / year	0%
Annual Administrative Services Fee	\$1,500 / year	0%

"Cost to participants" may be asset-based fees deducted from the investment option's return, as well as explicit fees deducted from the participant's account. Asset-based and administrative fees are chosen and defined by the user on the individual plan tabs in the online tool and vary from provider to provider. Please see the individual plan details pages within this report for complete details of all the fees applied for each provider.

Please note that service provided may not be identical across plan providers. This calculator and report were designed for plans that only offer mutual funds as investment options. They are not intended for use by plans with non-mutual funds, self-directed brokerage or company stocks as investment options.

The following assumptions are provided by the user:

- Participants: 22
- Employees: 55
- Total plan assets: \$3,353,626
- Avg. annual contributions per participant: \$5,000
- Loans outstanding for the plan: 0
- Avg. annual headcount growth rate: 10.00%
- Avg. annual rate of return on plan assets: 6.00%

In addition, fee information for non-Fidelity service providers (except mutual fund expense ratios) is provided by the user.

To calculate set-up costs, the calculator sums:

- Loans outstanding x conversion cost per loan
- + Participants x per-participant enrollment fees
- + Plan startup fee
- + Plan conversion fee
- + Document setup fee
- + Any other set-up fees

To calculate the annual costs, the calculator sums:

- Participants x total per-participant annual fees
- + Total plan-level annual fees
- + Annual contributions x sales loads
- + Total plan assets x total asset-based fees

If the user elects, the calculation may also include a "minimum fee." In this case, the calculator charges either the total annual fees or the minimum fee, whichever is greater. The user will determine whether all other fees in the plan count towards the minimum fee; fees that do not are applied IN ADDITION to the minimum fee.

To determine the total plan assets each year, the calculator first determines the annual contributions:

- (Participants x average annual contribution) - loads

The calculator assumes contributions are made at the beginning of each quarter, and asset-based fees are subtracted at the end of each quarter. So, the assets at the end of each quarter are:

- Total assets at the end of the previous quarter
- + Total contributions for this quarter
- + Investment return on plan assets for this quarter
- Sales loads on contributions for this quarter
- Asset-based fees for this quarter

Administrative fees are not subtracted from Plan assets

Per-employee payroll fees are calculated using the number of employees instead of the number of participants.

The calculator also assumes that participants take no loans or withdrawals, and that all earnings are reinvested.

Participant costs may be asset-based fees deducted from the investment option's return, as well as explicit fees deducted from the participant's account.

These results and analysis were prepared specifically for your company using the company plan information that you have provided. The information contained herein is not intended for redistribution.

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Non-Fidelity mutual funds are managed by non-Fidelity entities. Please consult the prospectus for more information. Class of shares may vary.

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

With the exception of domestic equity mutual funds, investment options have been assigned to investment categories based on Fidelity's analysis. Fidelity has verified the accuracy of the placement of certain third party non-mutual funds with either the plan sponsor or the plan sponsor's consultant. Within Domestic Equities, mutual funds are listed according to their actual Morningstar categories as of the date indicated. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past 3 years and may change at any time. These style calculations do not represent the funds' objectives and do not predict the funds' future styles. The "other" category is used when the investment option is not categorized by Morningstar, Fidelity, or by the user in the case of a custom investment option.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends. Past performance is no guarantee of future results.

Indexes are unmanaged. It is not possible to invest directly in an index.

Industry Categories: The industry categorization used in this tool is based on the North American Industry Classification System (NAICS).

Fidelity Recordkeeping Information. Unless otherwise noted, information as of 12/31/2018 is based on data for 22,000+ corporate defined contribution plans record-kept by Fidelity Investments, and their corresponding 28 million participants. These plans included both qualified and assetized nonqualified plans (i.e., nonqualified plans informally funded with mutual funds and other securities), as well as single investment option plans, which include Employee Stock Ownership Plans (ESOPs). Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. For more information, please contact your Fidelity Account Executive.

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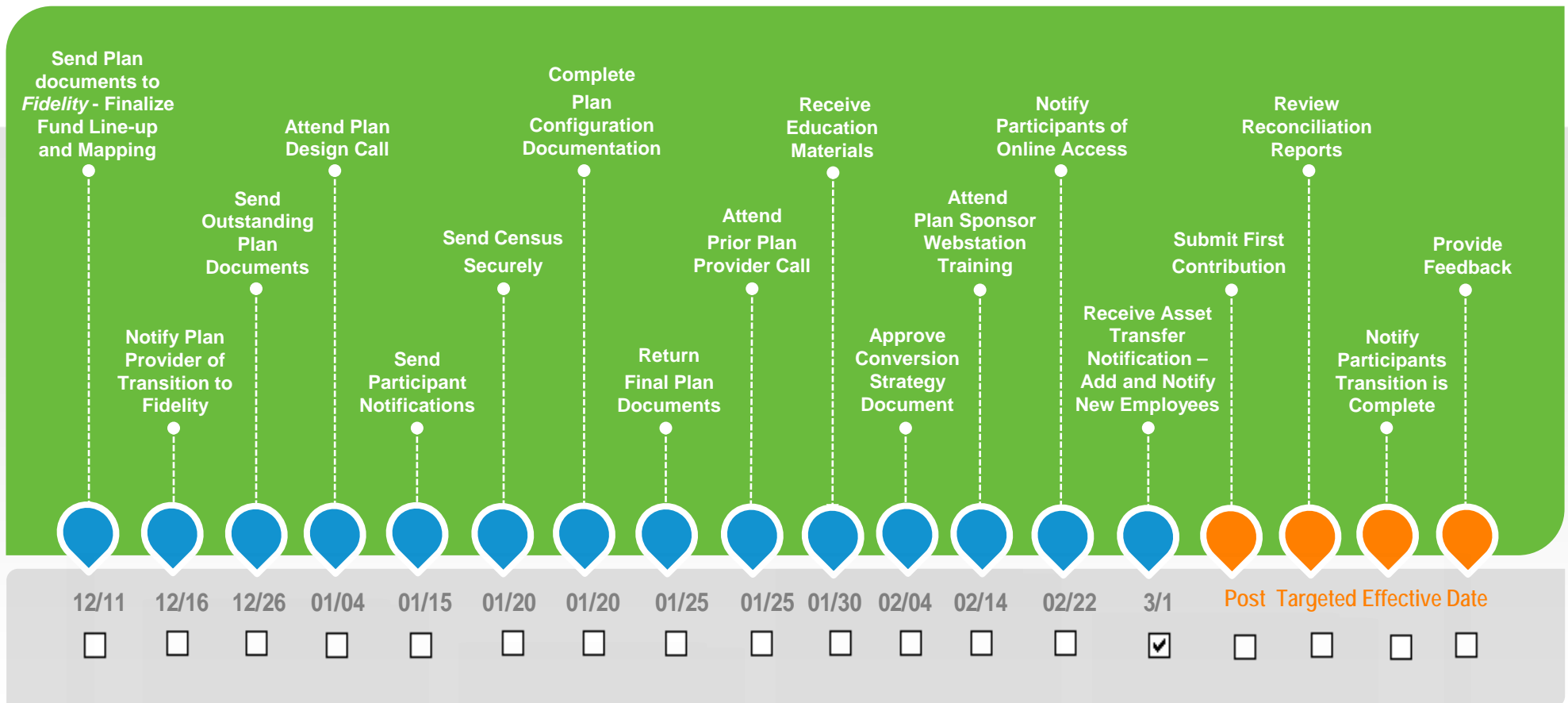
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Your activities for the transition to Fidelity

Follow the progress as we work together on key milestones.



Checkmark indicates completion

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: December 28, 2020
Subject: **Agenda Item #10** - Property Acquisition from Encore Renewables

As part of the construction of the Salvage Yard solar project (a VPPSA Standard Offer project) Encore Renewables ran into a significant interconnection hurdle. Morrisville Water & Light required Encore to provide an easement for the interconnection line extension, but one of the property owners where Encore needed to place a pole refused to provide the easement. Instead, they demanded that Encore buy their parcel.

After reviewing options Encore determined that the best course of action was to make the acquisition; however, doing so would drive the interconnection costs above the agreed upon threshold between VPPSA and Encore. We resolved this contractual issue by amending the PPA price between VPPSA and Encore slightly and Encore making the land purchase.

In a side agreement we agreed that Encore would either transfer the property to VPPSA for no cost or place the parcel on the market and pay VPPSA the value. VPPSA held the land acquisition option open given current discussion around battery storage.

With the purchase now complete, and the easement requested by MW&L placed on the land, Encore is now looking for VPPSA to decide on the disposition of the land. Due diligence is still being completed and will likely not be available prior to the Board meeting.

This agenda item is intended as a placeholder in case staff determines that acquiring the parcel is worth pursuing.

Motion:

Will be presented at the Board meeting if appropriate.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: December 28, 2020
Subject: **Agenda Item #11** - Power Supply Presentation

There have been a number of questions raised by members since the FY21 power budgets were released. In reviewing the budgets to answer the questions posed staff has determined that there are a number of common factors affecting all members.

Staff will be presenting an overview of the main drivers in the FY21 power budgets to give Board members an opportunity to develop a broader common understanding.



**2021
Power Supply Budget Drivers**

2021 Power Supply Budget Drivers

9.1 Budget Building Blocks

9.2 Energy

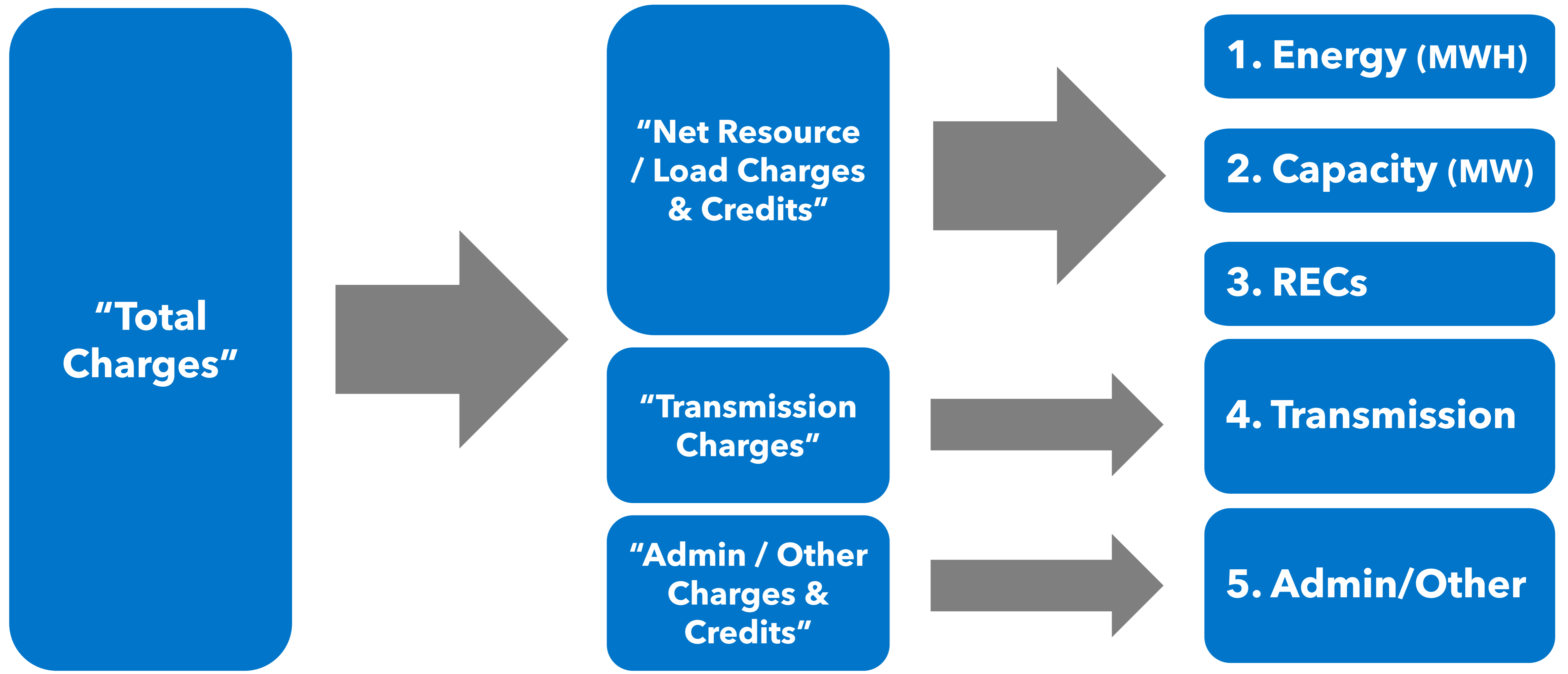
9.3 Capacity

9.4 Renewable Energy Credits (RECs)

9.5 Transmission

9.6 Action Items

9.1 Budget Building Blocks



9.1 Budget Building Blocks

1. Energy (MWh)

Load x Price =	Costs
<u>Generation x Price =</u>	<u>Revenue</u>
Costs - Revenue =	Net Cost

2. Capacity (MW)

Annual Load x Price =	Costs
<u>Generation Capacity x Price =</u>	<u>Revenue</u>
Costs - Revenue =	Net Cost

3. Renewable Energy Credits (RECs, MWh)

Generation x Price =	Revenue
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4. Transmission

Monthly Load x Price =	Cost
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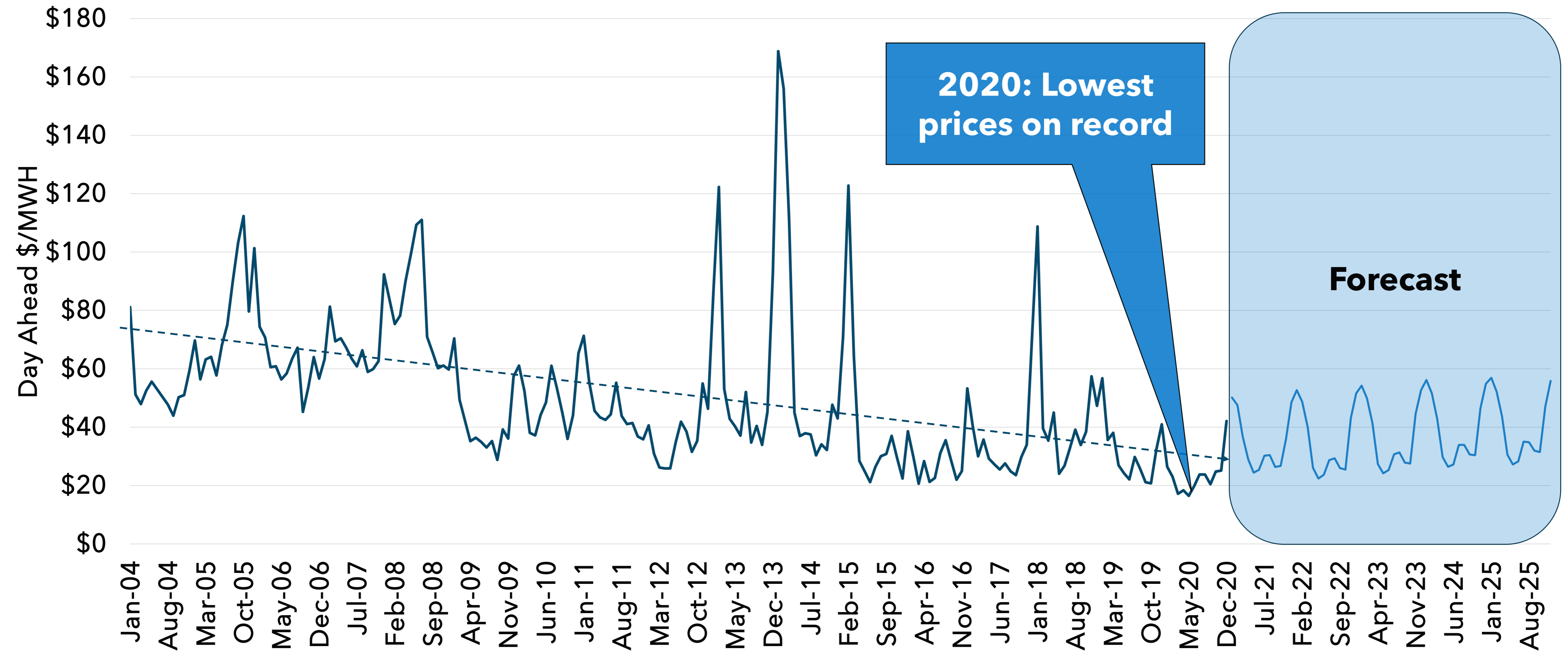
5. Admin/Other

VPPSA Fees, Misc. ISO & VELCO =	Costs
<u>Reserves, Blackstart =</u>	<u>Revenue</u>
Costs - Revenue =	Net Cost










9.2 Energy Price History and Forecast

ISO-NE Energy Prices Since 2004










9.2 What do low energy prices mean for my utility?

Cost =	Load x Price  	=	
Revenue =	Generation x Price  	=	
Net Cost =	Costs - Revenue	=	Utility-Specific 

Conclusions:

- Future energy prices are steady, and it remains a good time to buy.
- However, generation will continue to receive lower energy market revenues.

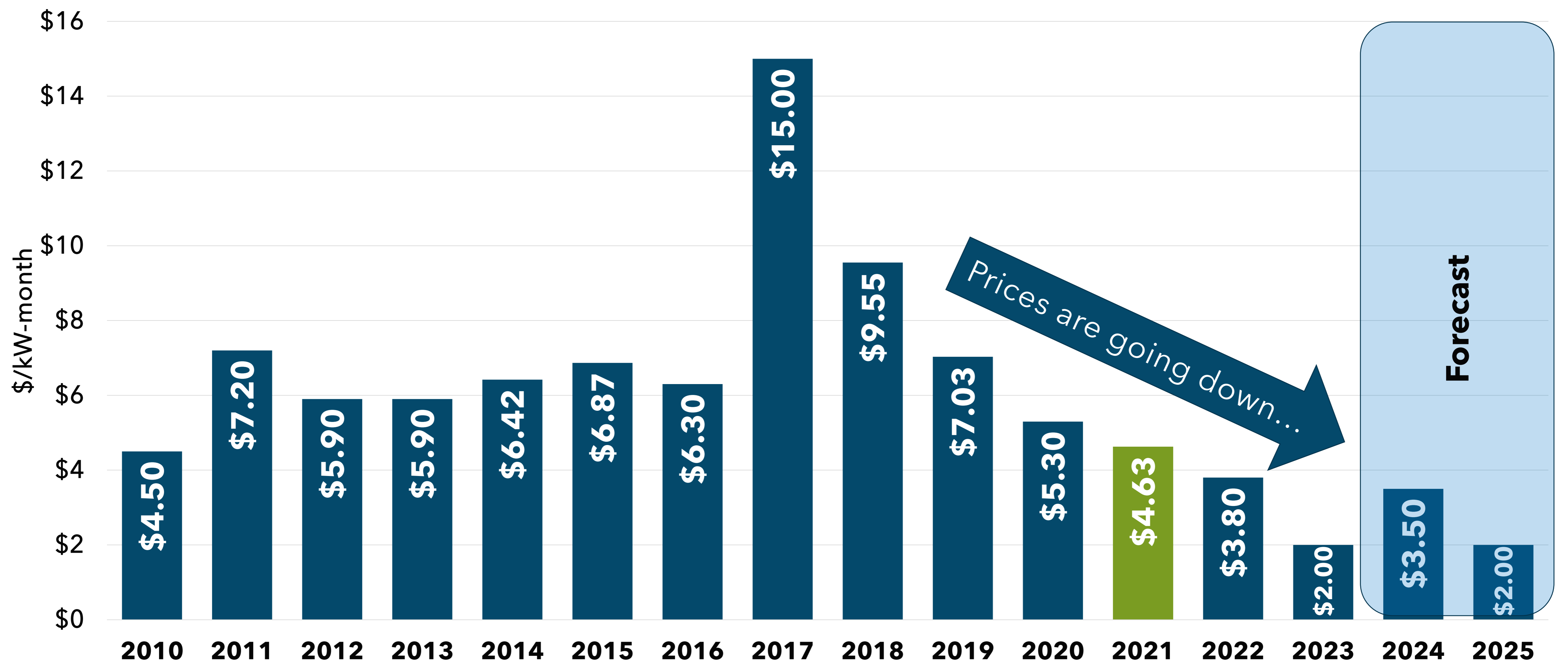
9.2 How do falling prices impact planned purchases?

Cost =	Fixed MWH x Fixed Price	=	
	 		
Revenue =	Fixed MWH x Variable Price	=	
	 		
Net Cost =	Costs - Revenue	=	








Conclusions:

- Down Side: Planned purchases signed during high price periods will earn less revenue during lower price periods, which makes their Net Cost increase.
- Up Side: Low price periods present an opportunity to lock in lower prices in the future. But the benefits don't accrue until later years.

9.3 Capacity Price History and Forecast



9.3 What do low-capacity prices mean for my utility?

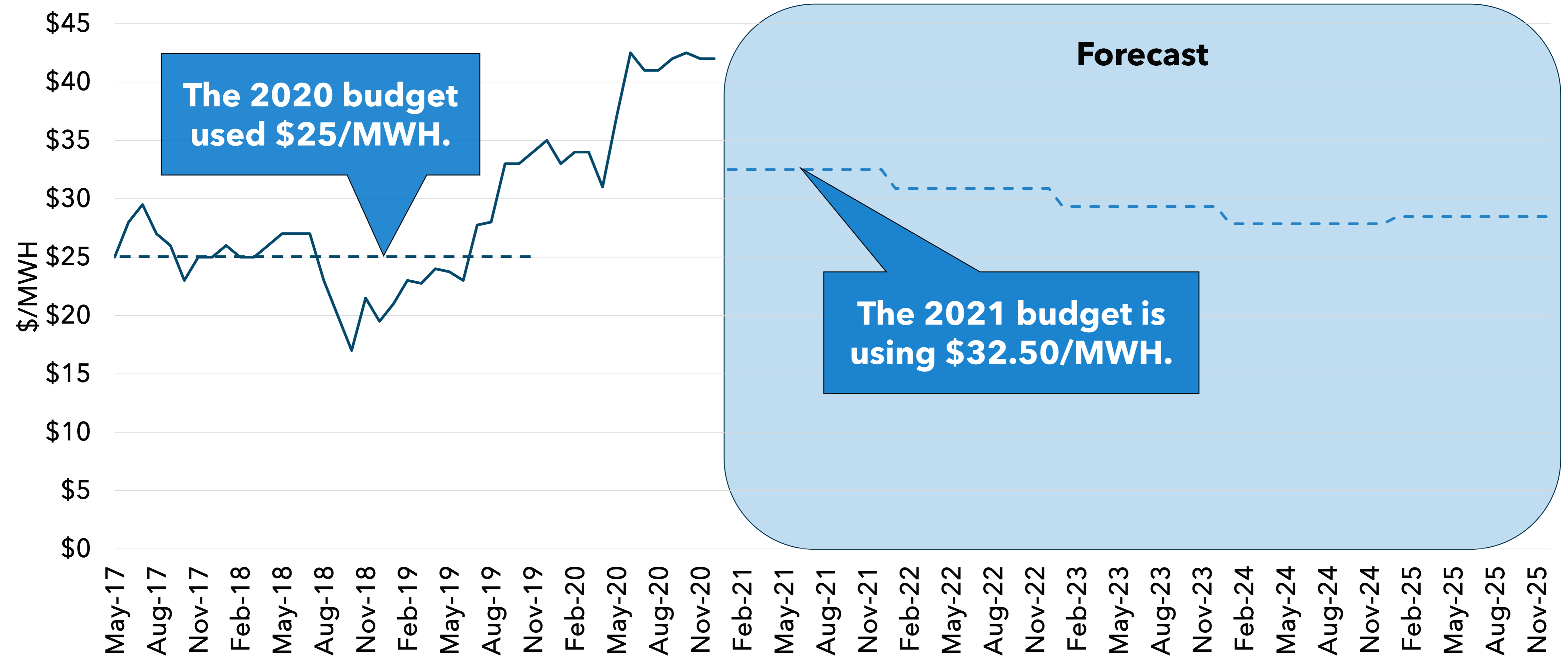
Cost =	Load x Price  	=	
Revenue =	Generation x Price  	=	
Net Cost =	Costs - Revenue	=	Utility-Specific 

Conclusions:

- Peak loads are utility specific; some are up and some are down.
- Future prices are continuing to decrease, which reduces both cost and revenue.

9.4 REC Price History & Forecast

2021 Massachusetts Class I RECs



9.4 What do higher REC prices mean for my utility?

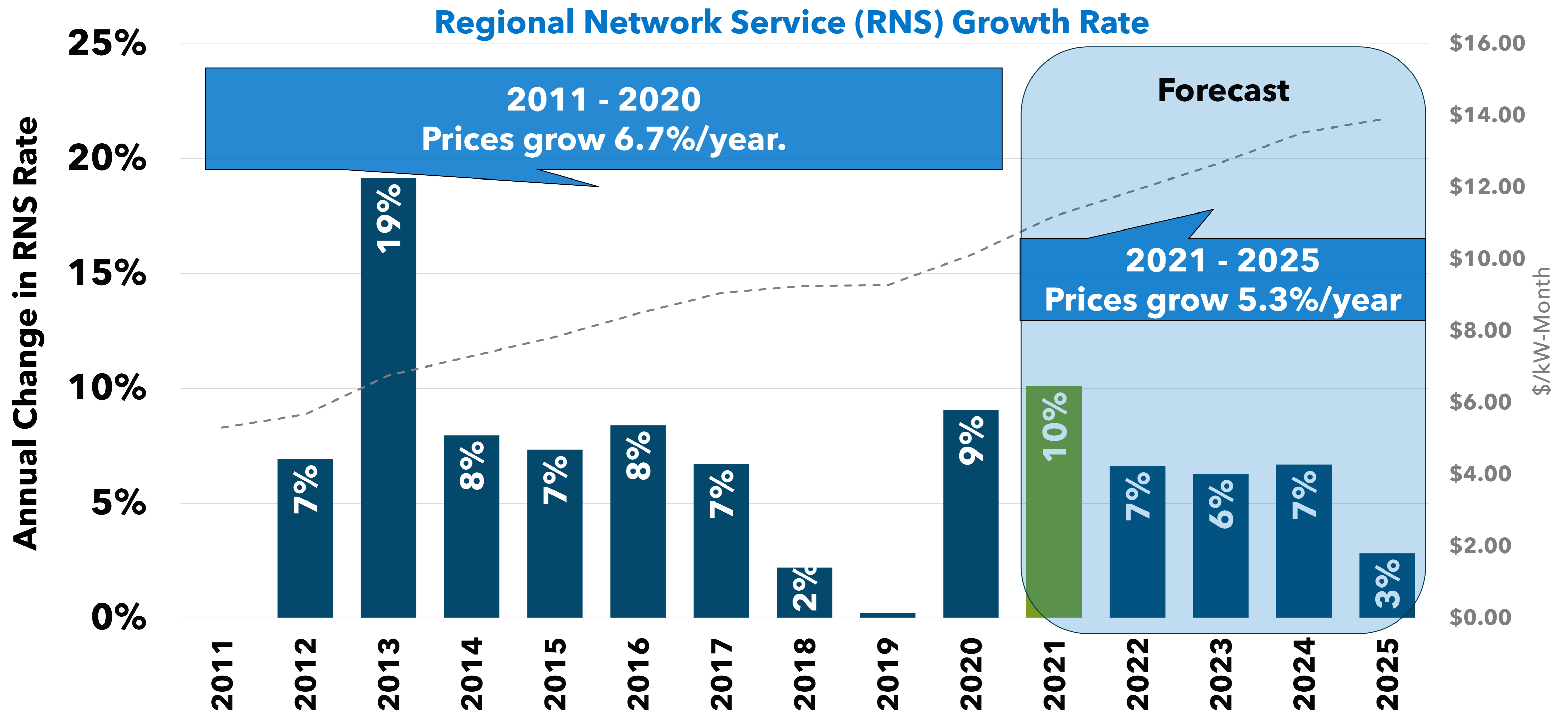
$$\text{Revenue} = \text{Generation} \times \text{Price} = \text{Revenue}$$

The diagram illustrates the relationship between revenue, generation, and price. It shows the equation: Revenue = Generation x Price = Revenue. The word "Revenue" is on the left and right. "Generation" is in the middle, with a scales icon below it. "Price" is to the right of "Generation", with a line graph icon below it. An equals sign is between "Price" and the final "Revenue".

Conclusions:

- Higher REC prices are expected to increase REC revenue in 2021.
- However, 2022-2025 prices are expected to decrease because of regulatory changes in Massachusetts.

9.5 Transmission Price History and Forecast



9.5 What do higher transmission prices mean for my utility?

$$\text{Costs} = \text{Monthly Load} \times \text{Price} = \text{Costs}$$


Conclusions:

- Transmission costs are increasing because...
- ...Prices are going up faster than peak loads are going down.
- Reducing monthly peak loads is the best way to reduce costs.

9.6 Action Item Summary

1. 2021 Planned Purchase

- Take advantage of low energy market prices by purchasing more fixed-price energy for 2023-2027.

2. Reduce Monthly Peaks

- Develop programs and strategies that can reduce loads in the early evening hours: 5:00 PM – 9:00 PM.
- Develop energy storage projects through the VPPSA Storage RFP process and a potential development partner.
- Reducing summer-month peaks will also reduce the annual peak, which reduces capacity costs too.

9.6 Action Item 1 - When to Reduce Monthly Peaks

Target The Early Evening Hours

- 4 Hour Window
- 5:00 PM – 9:00 PM

**At what hour does the monthly peak occur?
(Hour Ending)**

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2016	6:00 PM	7:00 PM	7:00 PM	9:00 PM	9:00 PM	9:00 PM	7:00 PM	9:00 PM	8:00 PM	7:00 PM	6:00 PM	7:00 PM
2017	6:00 PM	7:00 PM	7:00 PM	8:00 PM	8:00 PM	3:00 PM	9:00 PM	6:00 PM	8:00 PM	7:00 PM	6:00 PM	6:00 PM
2018	6:00 PM	7:00 PM	8:00 AM	12:00 PM	9:00 PM	9:00 PM	8:00 PM	8:00 PM	8:00 PM	7:00 PM	6:00 PM	6:00 PM
2019	6:00 PM	6:00 PM	7:00 PM	8:00 PM	7:00 PM	9:00 PM	9:00 PM	7:00 PM	7:00 PM	7:00 PM	6:00 PM	8:00 AM
2020	6:00 PM	7:00 PM	7:00 PM	7:00 PM	9:00 PM	8:00 PM	8:00 PM	7:00 PM	8:00 PM	7:00 PM		

9.6 Action Item 2 - Peak Reducing Options

- **Demand Response**
 - Programs that reduce electric consumption during the targeted hours.
 - Examples:
 - Controlled: Shut off an electricity using process such as water heaters, motors, or pumps.
 - Uncontrolled: A social media post asking customers to conserve energy voluntarily.
- **Energy Efficiency**
 - Programs that replace high energy using devices with lower energy using devices.
 - Examples:
 - Heat pump water heaters, variable frequency drives (motors), and high-efficiency equipment in general.
- **Hydro Generation**
 - If possible, manage water levels to generate during the targeted hours.
 - The hydro facility must be able to hold back water, and cannot participate in the ISO-NE energy market.
- **Storage (Batteries)**
 - Build battery facilities that can be operated during the targeted hours.
 - Like hydro generation, storage cannot participate in the ISO-NE energy market.

Memorandum

To: VPPSA Board of Directors
From: Melissa Bailey
Date: December 30, 2020
Subject: **Agenda Item #12** - Legislative and Regulatory Update

1) 2021 Legislative Session

VPPSA is hosting virtual legislative events with each member utility's local senators and representatives to better acquaint legislators with the concerns and perspectives of the VPPSA members. To date, 6 virtual sessions have taken place with staff and legislators from 8 VPPSA member municipalities. Discussion topics include RES and Efficiency Vermont.

Staff continue to use these events as an opportunity to introduce legislators to VPPSA's proposal for achieving rate flexibility for municipal electric utilities in the coming legislative session. Several potential sponsors for the bill have been identified. The proposal builds on a bill drafted by the DPS last year that would allow coops and municipals to offer "pilot rates" and the DPS is generally supportive of the VPPSA proposal. VPPSA is working with the DPS' to address concerns that adequate regulatory oversight must remain, including the potential need to provide documentation similar to what would be required for a rate case before implementing rate flexibility.

2) Current PUC Proceedings

Case # 20-0703 Disconnect Moratorium - The Moratorium on involuntary utility has been reinstated through March 31st. The only exception to the Moratorium is for unoccupied units, though the PUC noted in its Order that utilities have the ability to petition the PUC for other exceptions on a case-by-case basis. The PUC's Emergency Disconnect Rule (2.600) is to remain in effect through April 15th. Utilities are required to report to the PUC on arrearages and payment arrangements on March 15, 2021.

3) Efficiency Vermont Coordination

VPPSA, EVT, and several member utilities continue to coordinate on tailored efficiency services to be offered in Barton, Jacksonville, and Ludlow in 2021. Utility goals and priorities have been discussed and EVT and VPPSA are in the process of developing service proposals to present to these member utilities in January. Outreach to customers will likely commence in February or March. VPPSA and EVT are also working out the tracking of EEC spending in VPPSA territories.

Memorandum

To: VPPSA Board of Directors
From: Melissa Bailey
Date: December 30, 2020
Subject: **Agenda Item #13** - RES Project Update

1) Tier 3 Planning

VPPSA has submitted its Tier 3 Annual Plan for meeting the 2021 Tier 3 obligation through Prescriptive and Custom Programs. Comments on the utilities' plans were filed by the DPS in December and revised plans will be filed on February 1st to address the Department's comments, including the need to consider the potential load impacts of programs that promote electrification.

- a) **Prescriptive Programs** - The prescriptive Tier 3 offerings for 2021 will remain largely the same as the 2020 offerings, although some incentive amounts have been adjusted. VPPSA staff are planning to host a web meeting for utility staff to provide information on 2021 Tier 3 incentive offerings so that utility staff can be responsive to customer inquiries.

In order reduce administrative costs and accommodate increased customer uptake, cold climate heat pump rebates will be administered by Efficiency Vermont on behalf of all of the state's utilities in 2021. This is expected to deliver more Tier 3 savings at a lower cost to utilities. VPPSA staff have been working with EVT on modifications to the EVT website and other materials to make the utility involvement in these incentive programs clear to customers.

- b) **Custom Projects** - Two custom projects were completed by VPPSA members in 2020 and several more have been identified for 2021. Staff will continue to focus on these custom opportunities, which generally provide greater MWh savings at a lower cost than the prescriptive rebates aimed primarily at residential customers.

2) RES Compliance

The PUC approved VPPSA's 2019 RES Compliance but raised a procedural issue related to using attributes from the NYPA contract for Tier 1 compliance. VPPSA and BED will be meeting with the DPS in January to work towards resolution.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: December 28, 2020
Subject: **Agenda Item #14** - AMI Project Update

Ken St. Amour will be providing the Board with a short briefing on the latest negotiating status with Aclara.

The only other activity that has occurred is that VPPSA presented our AMI approach to Ashland New Hampshire's Selectboard and I received a follow call from Charlie Smith, Ashland's Town Manager, requesting that VPPSA develop an agreement for Ashland to join the AMI program prior to Ashland's town meeting in spring 2021. Charlie is concerned that turnover on the Selectboard this spring could cause discussions to have to start over from the beginning, so he wants an agreement in place sufficiently detailed to allow continuation. Staff is preparing the agreement for Ashland's review.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: December 28, 2020
Subject: **Agenda Item #15** - GIS Update

Several members have expressed concern with the pace and scope of the VPPSA GIS program. In various exchanges I have expressed that from the staff perspective the GIS program is on track with 2020 being used to establish the back-office functions needed to implement strong field services.

In addition, Alex has spent significant time be trained on the mPower software, getting a base understanding of existing mapping status for each member, setting up a GIS committee to help guide decisions, and coordinating with VELCO to make sure our systems are compatible.

However, it has become clear to me that ongoing updates would be useful so staff will be giving monthly Board updates on the GIS status to allow for opportunities to raise any concerns.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: December 28, 2020
Subject: **Agenda Item #16** - Project 10 Update

It has been a busy fall/winter so far at Project 10. In addition to normal operational issues the following have occurred:

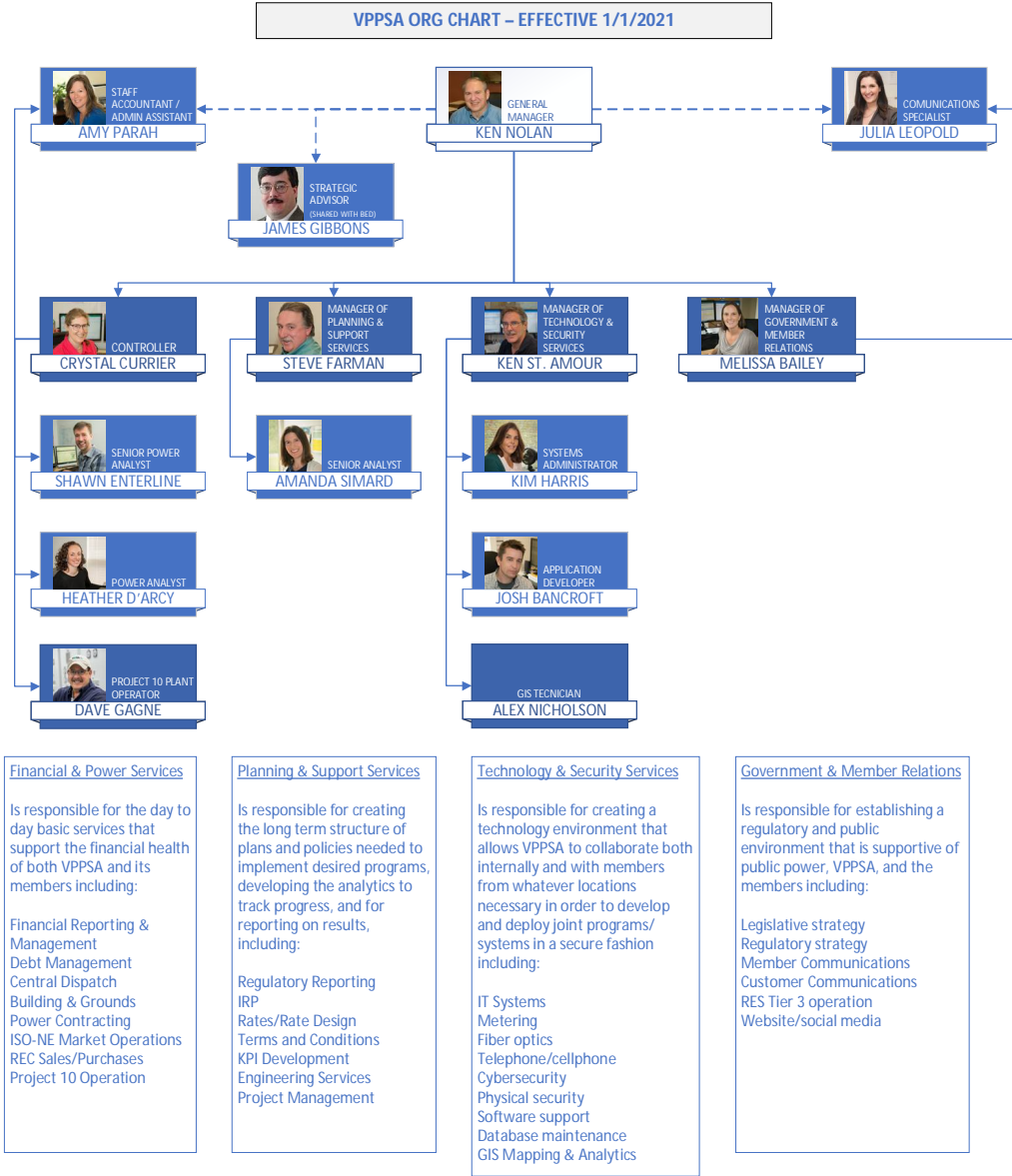
- The HDMI upgrade was completed without incident and the new system is operational.
- The backup generator installation is proceeding. An issue has been identified with the soil stability at the Project 10 site that requires a higher level of engineering when designing the bases for equipment, so that work is now being done. The added engineering is not completely unexpected but is adding some time to the installation schedule.
- The building addition is proceeding with Dave DeSimone leading work with outside contractors. Dubois & King has been hired to design the concrete pad for the expansion, and the original control room manufacturer is being utilized to construct the expansion. Design work will be completed this winter with construction expected in fall 2021. As a reminder this expansion will provide Dave G. with an office space that is better heated and soundproofed as well as providing office space for other VPPSA staff when necessary (such as for disaster recovery).
- The biggest issue to surface was related to obtaining property insurance for Project 10. Several insurance providers chose not to bid on the insurance portfolio this year citing the AIG report from several years ago recommending turbine blade replacement. The AIG report in turn referenced a Borescope report from PAL that recommended blade replacement (while PAL was simultaneously pressuring VPPSA to hire them to perform the replacement work). It appears that the insurance market may force our hand in performing this upgrade so staff will be spending significant time on 2021 assessing the work needed and planning upgrade activity.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: December 28, 2020
Subject: **Agenda Item #17** - GM Update

Rather than focusing the last agenda item on Barton, it seemed like a broader reporting topic was warranted this month. A few items for discussion:

- Nothing new to report on Barton status other than:
 - o Kate Kran is working on the "value of public power" spreadsheet that Hometown Connection provided.
 - o The upgrades that would be needed if VPPSA purchased the hydro plant were reviewed with Scott Mueller and Dave Gagne. The consensus was that about \$200,000 in initial investment would be required to facilitate better operation. The unknowns are mostly around the aging transformer.
- Since the FY21 budget removed the anticipated "Field Services Manager" position and moved that to a contractor basis, a reorganization is required for VPPSA. Dave Gagne and Alex Nicholson were anticipated to report to the Field Services Manager. I now intend to have Dave report to Crystal as part of the Power Supply group, and Alex will report to Ken St. Amour in the Technology group.
- VPPSA received roughly a dozen responses to our storage RFP with a variety of locations and financing structures. Staff has reviewed the initial responses and is now looking at four (4) vendors to short-list. It is likely we will be choosing one specific site, with a more refined business structure and asking the short-list vendors to provide refined bids on that one location.
- The legislative outreach has gone very well for the first year, and we received positive reactions to the proposed rate flexibility legislation (including several offers to sponsor). The DPS has expressed willingness to consider the proposal as well but is looking for commitments that members will conduct cost of service studies in return. Staff is trying to find a compromise, but absent agreement from the DPS will proceed to legislative drafting regardless.



Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: December 28, 2020
Subject: **Agenda Item #18** - SolarWinds Update - EXECUTIVE SESSION

The information provided here is public and further detail will be provided in Executive Session.

Several weeks ago the federal government identified a threat in software produced by SolarWinds. Solarwinds is a firm that produces hardware and software used to manage IT networks. Their software routinely sets at the center of IT networks and plays a key role in monitoring.

The threat was initially tracked to major U.S. governmental operations, but over time was tracked to companies managing critical infrastructure, such as electric utilities, as well. Ken St. Amour and I have been involved with responding to the threat through both NERC and APPA processes as all parties try to assess the breadth and depth of the issue.

Ken St. Amour will be able to brief the Board how VPPSA's response and findings, and I will provide broader context on the higher level APPA/NERC/FERC response. This threat will have both short term and long-term consequences that the Board should be aware of.