



Regular Board of Directors Meeting

9:30 AM, February 3, 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 01/06/2021 Regular Board of Directors Meeting **(3)**
5. Monthly Financial Report for period ending 12/31/2020 (Crystal) **(10)**
6. Resolution 21-02 P10 R & C Annual True-up (Crystal) **(10)**

Discussion Items

7. AMI Project Update (Ken S.) **(10)**
8. Broadband Make Ready Work GMP Proposal (Ken N.) **(15)**
9. Legislative/Regulatory (Melissa) **(10)**
10. RES Project Update (Julia) **(20)**
11. GIS Project Update (Alex) **(15)**
12. Project 10 Update (Dave G./Ken N.) **(10)**
13. GM Update - (Ken N.) **(10)**

Executive Session

14. Personnel (Barton Coverage & Succession Planning) (Ken N.) **(45)**

Other

15. 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

January 6, 2021

Board of Directors:

| | | | |
|----------|----------------------------|----------|------------------------------|
| | Vacant, Barton | P | Bill Humphrey, Lyndonville |
| P | Jonathan Elwell, Enosburg | P | Penny Jones, Morrisville |
| P | Mike Sullivan, Hardwick | P | Stephen Fitzhugh, Northfield |
| | Pamela Moore, Jacksonville | P | John Morley, Orleans |
| P | Meredith Dolan, Johnson | | 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 - (P) | Crystal Currier, VPPSA - (P) | Amy Parah, VPPSA - (P) |
| Heather D'Arcy, VPPSA (P) | Shawn Enterline, VPPSA - (P) | Julia Leopold, VPPSA - (X) |
| Alex Nicholson, VPPSA - (P) | Ken St. Amour, VPPSA - (P) | James Gibbons, BED (P) |
| Steve Farman, VPPSA-(P) | | |

Numbers in bold type correspond with agenda item numbers:

1. Vice-Chairman Morley called the meeting to order at 9:31 a.m.
2. Vice-Chairman Morley asked if there were requests for changes and/or modifications to the current agenda. The General Manger requested a brief discussion under #18a regarding the Village of Barton.
3. Vice-Chairman Morley asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.
4. Director Jones made a motion to accept the minutes of the Regular Board of Directors meeting held on December 2, 2020. The motion was seconded by Director Sullivan. Motion approved.
5. Director Humphrey made a motion to accept the Treasurer's report as of November 2, 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



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November 30th. The financial results indicate operational expenses being under-budget by approximately 14.1%. This includes payroll and overheads that are under-budget by 10.8% and office supplies and expenses that are under-budget by approximately 23%. 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 November 30, 2020 was approved.

6. Director Fitzhugh made a motion to accept Resolution 2021-01 (Ratification of Prior Actions), as presented. The motion was seconded by Director Elwell.

The Controller informed the Board that Resolution 2021-01 is an annual Resolution presented to the Board. The Resolution ratifies the actions and Resolutions taken by its Board of Directors during CY 2020.

The motion to accept Resolution 2021-01 as presented was approved.

7. Director Jones made a motion to approve VPPSA Policy GMR-1 [RES Project] as presented. The motion was seconded by Director Fitzhugh.

The General Manager reminded the Board that during the CY 2021 budget discussions, there was a lengthy discussion regarding the RES project budget and the new concept of VPPSA taking on custom T3 RES projects and billing the cost of those costs through VPPSA's RES project budget. Due to the complexity of the budgeting, project allocations, billing, etc. the General Manager proposed implementing a RES project policy that would document how the VPPSA T3 RES program would operate. That policy was presented to the Board for review, discussion and approval. It was specifically noted that one key aspect of the policy 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.

The General Manager provided a review of the policy objective, definitions and overall policy process. Director Morley questioned how the RES project expenses are being recorded and there was a short discussion regarding those costs. Director Sullivan asked if VPPSA was on track to meet its future RES obligations. The General Manager indicated that the Tier 1 and Tier 2 requirements are expected to be sufficient; however, work remains to meet future Tier 3 requirements. The status with regard to meeting future requirements varies significantly by member.

The motion to approve VPPSA Policy GMR-1 [RES Policy] was approved as presented.

8. Director Fitzhugh made a motion to approve VPPSA Policy GMR-2 [Retail Customer Information Privacy] as presented. The motion was seconded by Director Humphrey.

The General Manager reminded the Board that there have been a number of cases in the past year where VPPSA has needed access to retail customer data to conduct activities on the Member's behalf. Several members have raised questions about whether the Member utilities are allowed to share their customer data with VPPSA given past PUC rulings. After consultation with

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VPPSA's attorney, the issue remains unclear and the recommendation was to adopt a Privacy Policy that explicitly states that VPPSA needs to utilize retail customer data in conducting Member business and that VPPSA will treat that data in conformance with each individual Member's Privacy Policy. Further, upon approval of VPPSA Policy GMR-2, VPPSA will file a petition with the PUC requesting an Order explicitly stating that Members are authorized to share customer information with VPPSA, as this would remove any ambiguity that remains.

The motion to approve VPPSA Policy GMR-2 was approved as presented.

9. The General Manager reminded the Board that over the last several months, VPPSA has been looking at alternatives for VPPSA's pension plans, including a change to the overall platform, the third-party administrator (TPA) and the fund advisors. The options evaluated were: 1) keep existing plans, 2) adopt recommendations from Poulos Advisors that would change the funds offered while retaining the existing TPA, 3) consider the Poulos proposal while moving away from the existing TPA and 4) moving all aspects to Fidelity.

There have been several discussions at the staff level. The staff did not object to seeking other alternatives and after looking at several options, the Fidelity proposal held the most interest. Director Sullivan shared that he was familiar with Fidelity from a prior employment and he was very happy with the services they offered at that time.

Director Jones made a 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. The motion was seconded by Director Elwell. The motion was approved.

10. The General Manager informed the Board that as part of the construction of the Salvage Yard solar project, (a VPPSA standard offer project in Morrisville) Encore Renewables ran in to a significant hurdle that required Encore to provide an easement to Morrisville Water & Light for the interconnection line extension. One of the property owners refused to provide the easement and after reviewing various options, Encore determined that the best course of action was to purchase the parcel. VPPSA is conducting its due diligence to determine if the parcel can be beneficial to VPPSA (potentially for battery storage). Once this due diligent process is complete a recommendation will be brought to the Board for action.
11. The General Manager noted that there have been a number of questions raised by members since the CY21 power budgets were released. In an effort to address several of the questions raised, staff determined that providing an overview of the main drivers effecting the power budget was warranted.

VPPSA staff provided a detailed presentation that covered energy and capacity prices, Renewable Energy Credits, and transmission costs. The Board discussed several components of the presentation; specifically, how the markets settle within ISO-NE, the driver of capacity costs, REC costs and revenues, transmission costs, and mitigation measures that can help control costs (battery storage, peak loads, demand response programs).

12. Julia Leopold, VPPSA's Communication's Specialist, provided an update on recent Legislative and Regulatory activities. It was noted that VPPSA is organizing virtual events with each of the member's senators and legislative representatives to better acquaint legislator with concerns and perspectives of the VPPSA members. At the legislative level it is expected that the Renewable Energy Standards will be a focus in 2021. PUC proceedings include the Disconnect Moratorium that has been reinstated by the PUC through March 31, 2021 and it was noted that arrearage reports are due at the end of March. VPPSA staff continues to work with EVT in the targeted area territories (Barton, Jacksonville and Ludlow) projects under the MOU between VPPSA and EVT.



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- 13.** Julia Leopold, VPPSA's Communication Specialist, provided an overview of the RES Tier 3 Project activities. This includes updates on compliance requirements, project rebate/incentive offerings in 2020 and changes to those programs for 2021, the number of rebates/incentives processed in 2020 and the expected volume in 2021, and the relationship between EVT and VPPSA; specifically, related to how incentives/rebates will be offered and paid in the future.
- 14.** 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. The following activities that have or will take place include:
1. A meeting is schedule with Aclara to review the elements of the formal proposal that is expected to be received around January 20th.
 2. An internal staff meeting is scheduled for Friday (January 8th) to discuss the cost allocations and necessary network infrastructure.
 3. A meeting with Jackie Lemmerhirt was held earlier this week regarding the cost/benefit analysis reports that are needed for the required PUC filing.
 4. VPPSA is working on a MOU with Ashland Utilities on being part of the AMI project.
- 15.** Alex Nicholson, VPPSA's GIS Technician provided a brief update on the activities of the GIS project. It was noted that a primary goal is to meet with all the members to gain a better understanding of each member's needs (what they want to do with the data) - some meetings have been held and several others are scheduled. A working group has been implemented to facilitate aspects of the program. A significant amount of time has been working with VELCO related to various licenses that VPPSA may be able to utilize for the GIS program. The Board discussed the use of the VELCO licenses and the Board expressed concern with moving in that direction.
- 16.** Project #10 Update - The General Manager provided an update on the activities at Project 10. They include:
- a. HMI Upgrade - project completed and functioning well.
 - b. Backup Generator - contracts signed, need additional groundwork engineering, on-schedule for spring installation.
 - c. Building Addition - adding structure next to control room, working on cost proposals and initial foundation design.
 - d. Property Insurance - renewal as of 01/01/2021 with a significant increase in cost; premiums based on information from prior year borescopes, will be reviewing options to minimize future cost increases for future Board discussion.
- 17.** The General Manager provided a brief update on several topics, including:
- 1) Barton Status - Barton staff continues to work on the "value of public power" worksheet provided by Hometown Connections.
 - 2) VPPSA Organizational Structure - given that the CY21 budget removed the Field Services position, the General Manager provided an updated organizational chart that moves the GIS Technician to the Technology and Security Services group and the P10 Plant Operator to the Financial and Power Services group.
 - 3) VPPSA Storage RFP - it was noted that VPPSA has received about a dozen responses to the storage RFP with a variety of locations and financing structures. The RFP responses have been reviewed and the list was narrowed down to four (4) vendors. It is likely we will be choosing one specific site, with a more refined business structure in the near future.

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- 18.** Director Humphrey made motions to enter executive session to 1) discuss the status of the SolarWinds national cyber incident, including information that has been deemed classified by the Department of Homeland Security, as allowed under the provisions of Title 1, Section 313 (5) and (10) of the Vermont Statutes and 2) after finding that premature general public knowledge would clearly place the Authority at substantial disadvantage, to discuss contract negotiations as allowed under provisions Title 1, Section 313 (1)(A). The motions were seconded by Director Jones.

The motions were approved.

The Board entered Executive Session at 12:50 p.m.

The Board returned to open session at 1:35 p.m.

No action was taken.

- 19. Other Business.**
No Other Business.

The meeting was adjourned at 1:36 p.m.

Respectfully submitted,

Crystal Currier
Crystal Currier, Secretary

Vermont **Public Power** Supply Authority






Monthly Financial Report
December 31, 2020

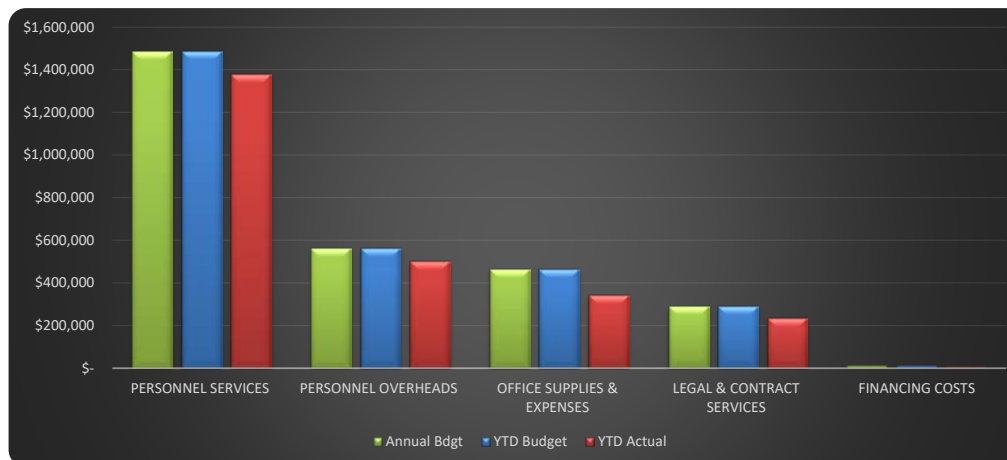
(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT
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| VERMONT PUBLIC POWER SUPPLY AUTHORITY | | | | | | | |
|---|---------------------|---------------------|---------------------|---------------|---------------------|------------|--|
| OPERATIONAL REVENUE & EXPENSE SUMMARY | | | | | | | |
| 2020 YTD ACTUAL VS. BUDGET | | | | | | | |
| Reconciliation Month December-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 | \$ 97,942 | \$ 97,942 | \$ - | 0.0% | \$ 97,943 | 100% | |
| HIGHGATE PROJECT #3 | \$ - | \$ - | \$ - | 0.0% | \$ - | 0% | |
| CENTRAL COMPUTER PRJ #4 | \$ 48,971 | \$ 48,971 | \$ - | 0.0% | \$ 48,971 | 100% | |
| SWANTON PEAKER PRJ #10 | \$ 236,171 | \$ 210,385 | \$ (25,786) | -10.9% | \$ 236,172 | 89% | |
| RES PROJECT | \$ 50,908 | \$ 50,908 | \$ - | 0.0% | \$ 50,908 | 100% | |
| NET METERING PROJECT | \$ 73,457 | \$ 73,457 | \$ - | 0.0% | \$ 73,458 | 100% | |
| AMI PROJECT | \$ 89,088 | \$ 89,088 | \$ - | 0.0% | \$ 89,089 | 100% | |
| GIS/MAPPING PROJECT | \$ 189,928 | \$ 149,248 | \$ (40,680) | -21.4% | \$ 189,928 | 79% | |
| MEMBER REVENUES | \$ 1,624,740 | \$ 1,589,026 | \$ (35,714) | -2.2% | \$ 1,624,740 | 98% | |
| NON-MEMBER REVENUES | \$ 405,088 | \$ 238,253 | \$ (166,835) | -41.2% | \$ 405,088 | 59% | |
| TOTAL REVENUES | \$ 2,816,294 | \$ 2,547,278 | \$ (269,015) | -9.6% | \$ 2,816,297 | 90% | |
| BILLABLE EXPENSES: | | | | | | | |
| PERSONNEL SERVICES | \$ 1,489,920 | \$ 1,379,435 | \$ (110,485) | -7.4% | \$ 1,489,920 | 93% | |
| PERSONNEL OVERHEADS | \$ 562,473 | \$ 500,883 | \$ (61,591) | -10.9% | \$ 562,474 | 89% | |
| OFFICE SUPPLIES & EXPENSES | \$ 464,328 | \$ 342,701 | \$ (121,627) | -26.2% | \$ 464,328 | 74% | |
| LEGAL & CONTRACT SERVICES | \$ 290,000 | \$ 235,606 | \$ (54,394) | -18.8% | \$ 290,000 | 81% | |
| FINANCING COSTS | \$ 9,575 | \$ 3,532 | \$ (6,043) | -63.1% | \$ 9,575 | 37% | |
| TOTAL BILLABLE EXPENSES | \$ 2,816,297 | \$ 2,462,157 | \$ (354,140) | -12.6% | \$ 2,816,297 | 87% | |
| Net Income(Loss) | \$ (3) | \$ 85,121 | \$ 85,125 | | | | |

-  between 98% and 103%
-  greater than 103%
-  less than 98%



Monthly Financial Report-Variance Analysis
December 31, 2020

NON PROJECT OPERATIONS:

| | Actual | | | | Total | Budget | Var (\$) | Var (%) |
|---------------------------|---|-----------------|--------------------|-------------|-----------------|-----------------|--------------|---------|
| | Operational (*) | Power Supply | Transco Activities | Other | | | | |
| Member/NonMember Revenues | \$ 1,721,397 | \$ 29,108,179 | \$ - | \$ - | \$ 30,829,576 | | | |
| Other Revenue Sources | \$ 807,634 | \$ 3,224,339 | \$ 4,066,742 | \$ 63,013 | \$ 8,161,728 | | | |
| Total Revenues | \$ 2,529,031 | \$ 32,332,518 | \$ 4,066,742 | \$ 63,013 | \$ 38,991,304 | \$ 38,445,261 | \$ 546,043 | 1% |
| Operational Expenses | \$ (2,462,157) | \$ (32,332,520) | \$ - | \$ (55,720) | \$ (34,850,397) | | | |
| Transco Activities | \$ 18,247 | \$ - | \$ (1,890,912) | \$ - | \$ (1,872,664) | | | |
| Other Expenses | \$ - | \$ - | \$ - | \$ (12,244) | \$ (12,244) | | | |
| Total Expenses | \$ (2,443,910) | \$ (32,332,520) | \$ (1,890,912) | \$ (67,964) | \$ (36,735,305) | \$ (36,166,940) | \$ (568,365) | 2% |
| Net Cash Flow | \$ 85,121 | \$ (2) | \$ 2,175,830 | \$ (4,951) | \$ 2,255,999 | | | |
| Transco Principal (VPPSA) | \$ 92,112 | \$ - | \$ - | \$ - | \$ 92,112 | | | |
| Net Income (Loss) | \$ 177,233 | \$ (2) | \$ 2,175,830 | \$ (4,951) | \$ 2,348,111 | \$ 2,278,321 | \$ (22,322) | -1% |
| Primary Drivers | PR & OH's underbudget 8.4% or (\$172K) OS & E under-budget 24% or (\$182K) -website, conf/travel, legal, interest, dues; offset by computer H/S, bank fees Net Excess (Deficit) Collected to Cover Costs: \$85,121 (*) - Reconciles to Operational Revenue & Expense Summary Capital Expenditures = \$130,176 | | | | | | | |

MCNEIL:

| | Actual | Budget | Var (\$) | Var (%) |
|-------------------|--|----------------|--------------|---------|
| Oper Revenues | \$ 4,336,164 | \$ 5,071,785 | \$ (735,621) | -15% |
| Oper Expenses | \$ (4,818,403) | \$ (5,556,417) | \$ 738,014 | -13% |
| Non-Oper Rev/Exp | \$ 6,824 | \$ 29,632 | \$ (22,808) | -77% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ (475,415) | \$ (455,000) | \$ (20,415) | 4% |
| Primary Drivers | Oper Expenses under-bdgt (\$738,014) or 13.3% Generation 13.7% under-budget, (6,913,838) kwh less than budget | | | |

CENTRAL COMPUTER:

| | Actual | Budget | Var (\$) | Var (%) |
|-------------------|--------------|--------------|------------|---------|
| Oper Revenues | \$ 129,718 | \$ 127,339 | \$ 2,379 | 2% |
| Oper Expenses | \$ (129,718) | \$ (127,339) | \$ (2,379) | 2% |
| Non-Oper Rev/Exp | \$ - | \$ - | \$ - | 0% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ 0 | \$ (0) | \$ 0 | 0% |
| Primary Drivers | On budget | | | |

PROJECT 10:

| | Actual | Budget | Var (\$) | Var (%) |
|-------------------|--|----------------|------------|---------|
| Oper Revenues | \$ 3,130,168 | \$ 3,130,168 | \$ (0) | 0% |
| Oper Expenses | \$ (2,055,990) | \$ (2,154,323) | \$ 98,333 | -5% |
| Non-Oper Rev/Exp | \$ 53,188 | \$ 48,000 | \$ 5,188 | 11% |
| Financing | \$ (634,480) | \$ (634,480) | \$ (0) | 0% |
| Net Income (Loss) | \$ 492,887 | \$ 389,365 | \$ 103,521 | 27% |
| Primary Drivers | Labor & OH -Overbdgt \$2,773 or 3% Materials- Underbdgt (\$7,186) or 70% Legal & OSS - Underbdgt (\$16,466) or 29% Minimal training, No Engineering costs Insurances & Electric overbudget, DC Trip test/relay testing Capital Expenditures = \$226,033 | | | |

AMI Project:

| | Actual | Budget | Var (\$) | Var (%) |
|-------------------|--|--------------|-------------|---------|
| Oper Revenues | \$ 123,668 | \$ 152,288 | \$ (28,620) | -19% |
| Oper Expenses | \$ (123,668) | \$ (152,288) | \$ 28,620 | -19% |
| Non-Oper Rev/Exp | \$ - | \$ - | \$ - | 0% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ (0) | \$ - | \$ (0) | 0% |
| Primary Drivers | less expenses incurred than expected - primarily outside services and travel expenses \$28,620 due to members and carried forward to 2021 | | | |

HIGHGATE:

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

Renewable Energy Standards:

| | Actual | Budget | Var (\$) | Var (%) |
|-------------------|---|--------------|-------------|---------|
| Oper Revenues | \$ 368,547 | \$ 318,006 | \$ 50,541 | 16% |
| Oper Expenses | \$ (368,547) | \$ (318,006) | \$ (50,540) | 16% |
| Non-Oper Rev/Exp | \$ - | \$ - | \$ - | 0% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ 0 | \$ 0 | \$ 0 | 800% |
| Primary Drivers | T3 Rebates/Incentives higher than bdgt'd \$18,540 Amts due members and carried forward to 2021 (net) | | | |

Net Metering Project:

| | Actual | Budget | Var (\$) | Var (%) |
|-------------------|--|-------------|----------|---------|
| Oper Revenues | \$ 73,679 | \$ 73,957 | \$ (278) | 0% |
| Oper Expenses | \$ (73,679) | \$ (73,957) | \$ 278 | 0% |
| Non-Oper Rev/Exp | \$ - | \$ - | \$ - | 0% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ 0 | \$ (0) | \$ 0 | -250% |
| Primary Drivers | Mileage Expense bdgt'd but minimal incurred-invoicing trued-up to actual in December | | | |

GIS Project:

| | Actual | Budget | Var (\$) | Var (%) |
|-------------------|---|--------------|-------------|---------|
| Oper Revenues | \$ 264,058 | \$ 276,228 | \$ (12,170) | -4% |
| Oper Expenses | \$ (237,268) | \$ (266,228) | \$ 28,960 | -11% |
| Non-Oper Rev/Exp | \$ - | \$ - | \$ - | 0% |
| Financing | \$ - | \$ - | \$ - | 0% |
| Net Income (Loss) | \$ 26,790 | \$ 10,000 | \$ 16,790 | 168% |
| Primary Drivers | Direct salaries/overheads started later in year, offset by higher mpower costs more than expected \$12,198 Amts due to members and carried forward to 2021 | | | |

Vermont Public Power Supply Authority
 Project Summary Balance Sheet
 December 31, 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 | 4,902,727.34 | 0.00 | 0.00 | 3,661,136.92 | 0.00 | 0.00 | 0.00 | 0.00 | 8,563,864.26 |
| Equipment | 0.00 | 17,698,050.36 | 0.00 | 0.00 | 18,731,268.84 | 0.00 | 0.00 | 0.00 | 0.00 | 36,429,319.20 |
| Total Production Plant | 0.00 | 22,680,051.66 | 0.00 | 0.00 | 22,392,405.76 | 0.00 | 0.00 | 0.00 | 0.00 | 45,072,457.42 |
| 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 | 273,601.73 | 0.00 | 0.00 | 0.00 | 0.00 | 273,601.73 |
| 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 | 300,207.77 | 0.00 | 0.00 | 0.00 | 0.00 | 300,207.77 |
| 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 | 124,315.97 | 0.00 | 0.00 | 5,561.44 | 0.00 | 0.00 | 0.00 | 29,767.06 | 642,837.06 |
| Total General Plant | 1,556,220.34 | 124,315.97 | 0.00 | 0.00 | 6,123.55 | 0.00 | 0.00 | 0.00 | 29,767.06 | 1,716,426.92 |
| Total Fixed Assets | 1,556,220.34 | 22,804,367.63 | 0.00 | 0.00 | 24,166,026.62 | 0.00 | 0.00 | 0.00 | 29,767.06 | 48,556,381.65 |
| CWIP | 0.00 | 43,093.92 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 43,093.92 |
| Intangible Plant-Net of Amort. | 1,482.44 | 1,755.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,238.43 |
| Accumulated Depreciation | (1,121,159.52) | (20,546,943.66) | 0.00 | 0.00 | (11,874,608.74) | 0.00 | 0.00 | 0.00 | (2,976.72) | (33,545,688.64) |
| Net Utility Plant In Service | 436,543.26 | 2,302,273.88 | 0.00 | 0.00 | 12,291,417.88 | 0.00 | 0.00 | 0.00 | 26,790.34 | 15,057,025.36 |

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

| | Internal | McNeil | Highgate | C.Computer | P10 | RES | NetMtr | AMI | GIS | Total |
|-----------------------------------|-------------------------|---------------------|--------------|-------------|----------------------|-------------------|-------------|------------------|------------------|----------------------|
| Investments: | | | | | | | | | | |
| Bond Fund Investments | 0.00 | 0.00 | 0.00 | 0.00 | 3,166,553.20 | 0.00 | 0.00 | 0.00 | 0.00 | 3,166,553.20 |
| Vt. Transco Investments | 32,075,740.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 32,075,740.00 |
| 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 | 32,340,740.00 | 0.00 | 0.00 | 0.00 | 3,166,553.20 | 0.00 | 0.00 | 0.00 | 0.00 | 35,507,293.20 |
| Current Assets: | | | | | | | | | | |
| Project Revenue Funds | 0.00 | 221,773.98 | 12.35 | 0.00 | 63,178.90 | 0.00 | 0.00 | 0.00 | 0.00 | 284,965.23 |
| 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 | 1,770,973.22 | 0.00 | 0.00 | (18,096.19) | 0.00 | (7,389.71) | 0.07 | 37,199.98 | 13,494.31 | 1,796,181.68 |
| 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 | 461,453.26 | 1,454,648.71 | 0.00 | 0.00 | 4,596,464.39 | 0.00 | 0.00 | 0.00 | 0.00 | 6,512,566.36 |
| Accounts Receivable | 5,292,198.05 | 580,904.70 | 0.00 | 0.00 | 24,342.47 | 0.00 | 0.00 | 0.00 | 0.00 | 5,897,445.22 |
| Amounts Due From Members | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 151,574.77 | 0.00 | 0.00 | 0.00 | 151,574.77 |
| Notes Receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest/Distributions Receivable | 1,050,700.11 | 0.00 | 0.00 | 0.00 | 127.94 | 0.00 | 0.00 | 0.00 | 0.00 | 1,050,828.05 |
| Inventory | 515.00 | 1,115,693.38 | 0.00 | 0.00 | 210,616.85 | 0.00 | 0.00 | 0.00 | 0.00 | 1,326,825.23 |
| Prepayments | 78,548.15 | 0.00 | 0.00 | 18,098.37 | 139,160.83 | 0.00 | 0.00 | 0.00 | 0.00 | 235,807.35 |
| Total Current Assets | 8,654,387.79 | 3,373,020.77 | 12.35 | 2.18 | 5,033,891.38 | 144,185.06 | 0.07 | 37,199.98 | 13,494.31 | 17,256,193.89 |
| 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 | 1,789.71 | 235,468.46 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 237,258.17 |
| 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 | 1,789.71 | 235,468.46 | 0.00 | 0.00 | 25,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 262,258.17 |
| Total Assets | \$ 41,433,460.76 | 5,910,763.11 | 12.35 | 2.18 | 20,516,862.46 | 144,185.06 | 0.07 | 37,199.98 | 40,284.65 | 68,082,770.62 |

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

| | Internal | McNeil | Highgate | C.Computer | P10 | RES | NetMtr | AMI | GIS | Total |
|--|-------------------------|---------------------|----------------|-------------|----------------------|-------------------|-------------|------------------|------------------|----------------------|
| LIABILITIES AND CAPITAL | | | | | | | | | | |
| Current Liabilities: | | | | | | | | | | |
| Accounts Payable | 2,716,869.54 | 423,074.68 | 0.00 | 0.00 | 27,316.42 | 11,150.00 | 0.00 | 8,580.00 | 1,296.38 | 3,188,287.02 |
| Security Deposits | 37,112.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 37,112.37 |
| Amounts due Members | 404,310.65 | 0.00 | 12.13 | 0.00 | 0.00 | 133,034.53 | 0.00 | 28,619.98 | 12,197.93 | 578,175.22 |
| 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 | 2,341,083.53 | 0.00 | 0.00 | 0.00 | 1,215,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,556,083.53 |
| Derivative Instrument Liability | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Interest | 27,864.48 | 0.00 | 0.00 | 0.00 | 305,368.66 | 0.00 | 0.00 | 0.00 | 0.00 | 333,233.14 |
| Accrued Taxes Payable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Salaries | (5,409.34) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (5,409.34) |
| Accrued Pension Contributions | (423.47) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (423.47) |
| Accrued Payroll Liabilities | 1,410.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,410.32 |
| Other Misc. Accrued Liabilities | 10,941.46 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,941.46 |
| Total Current Liabilities | 5,533,759.54 | 423,074.68 | 12.13 | 0.00 | 1,547,685.08 | 144,184.53 | 0.00 | 37,199.98 | 13,494.31 | 7,699,410.25 |
| Long-Term Debt: | | | | | | | | | | |
| LTD-Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 12,065,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12,065,000.00 |
| 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 | 13,056,883.81 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 13,056,883.81 |
| LTD-Transco-HG | 954,870.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 954,870.08 |
| 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 | 103,333.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 103,333.35 |
| 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 | 14,115,087.24 | 0.00 | 0.00 | 0.00 | 12,065,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 26,180,087.24 |
| 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Vacation Wages | 121,993.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 121,993.04 |
| 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 | 121,993.04 | 0.00 | 0.00 | 0.00 | 25,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 146,993.04 |
| 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 | 6,364,633.03 | 5,487,688.44 | 1,193,836.70 | 2.19 | 6,879,209.77 | 0.53 | 0.07 | 0.00 | 26,790.34 | 19,952,161.07 |
| 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 | 15,297,987.89 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15,297,987.89 |
| Other Comprehensive Income | 0.00 | 0.00 | 0.00 | 0.00 | (32.39) | 0.00 | 0.00 | 0.00 | 0.00 | (32.39) |
| Total Retained Earnings | 21,662,620.92 | 5,487,688.44 | 0.22 | 2.19 | 6,879,177.38 | 0.53 | 0.07 | 0.00 | 26,790.34 | 34,056,280.09 |
| Total Liabilities & Capital | \$ 41,433,460.74 | 5,910,763.12 | 12.35 | 2.19 | 20,516,862.46 | 144,185.06 | 0.07 | 37,199.98 | 40,284.65 | 68,082,770.62 |

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

| | Non-Project | McNeil | Highgate | C. Computer | Swanton Pkr | RES | Net Mtr | AMI | GIS | Total |
|------------------------------------|----------------------|---------------------|-------------|-------------------|---------------------|-------------------|------------------|-------------------|-------------------|----------------------|
| REVENUES & OTHER INCOME | | | | | | | | | | |
| Sales for ReSale | 29,520,311.64 | 4,336,164.43 | 0.00 | 0.00 | 3,130,168.13 | 0.00 | 0.00 | 0.00 | 0.00 | 36,986,644.20 |
| Service Revenues | 0.00 | 0.00 | 0.00 | 129,718.29 | 0.00 | 368,546.96 | 73,679.35 | 123,668.42 | 264,057.87 | 959,670.89 |
| CDA & Affiliate Revenues | 1,721,396.95 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,721,396.95 |
| Project Revenues | 719,999.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 719,999.53 |
| 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 | 54,719.66 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 54,719.66 |
| VELCO Directorship | 19,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 19,000.00 |
| 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 | 35,259,766.98 | 4,336,164.43 | 0.00 | 129,718.29 | 3,130,168.13 | 368,546.96 | 73,679.35 | 123,668.42 | 264,057.87 | 43,685,770.43 |
| EXPENSES | | | | | | | | | | |
| POWER PRODUCTION | | | | | | | | | | |
| STEAM POWER PRODUCTION | | | | | | | | | | |
| Operations | 0.00 | 3,303,860.64 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,303,860.64 |
| Maintenance | 0.00 | 344,072.65 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 344,072.65 |
| Total Steam Power Production | 0.00 | 3,647,933.29 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,647,933.29 |
| OTHER POWER PRODUCTION | | | | | | | | | | |
| Operations | 0.00 | 0.00 | 0.00 | 0.00 | 341,840.88 | 0.00 | 0.00 | 0.00 | 0.00 | 341,840.88 |
| Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 62,013.76 | 0.00 | 0.00 | 0.00 | 0.00 | 62,013.76 |
| Total Other Power Production | 0.00 | 0.00 | 0.00 | 0.00 | 403,854.64 | 0.00 | 0.00 | 0.00 | 0.00 | 403,854.64 |
| TRANSMISSION | | | | | | | | | | |
| Operations | 11,393,830.59 | 7,160.99 | 0.00 | 0.00 | 67.84 | 0.00 | 0.00 | 0.00 | 0.00 | 11,401,059.42 |
| 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 | 11,393,830.59 | 7,160.99 | 0.00 | 0.00 | 47,590.84 | 0.00 | 0.00 | 0.00 | 0.00 | 11,448,582.42 |
| OTHER POWER SUPPLY | | | | | | | | | | |
| Purchase Power | 21,272,262.39 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 21,272,262.39 |
| System Control & Load Dispatch | 0.00 | 8,140.69 | 0.00 | 0.00 | 9,648.17 | 0.00 | 0.00 | 0.00 | 0.00 | 17,788.86 |
| 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 | 21,274,561.59 | 8,140.69 | 0.00 | 0.00 | 9,648.17 | 179,325.00 | 0.00 | 0.00 | 0.00 | 21,471,675.45 |

Vermont Public Power Supply Authority
Project Summary Income Statement
December 31, 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 | 25,945.27 | 0.00 | 0.00 | 0.00 | 0.00 | 25,945.27 |
| 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 | 25,945.27 | 0.00 | 0.00 | 0.00 | 0.00 | 25,945.27 |
| 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 | 3,548.40 | 8,737.60 | 0.00 | 0.00 | 0.00 | 2,684.50 | 0.00 | 0.00 | 0.00 | 14,970.50 |
| Total Cust Svs & Info Adv. | 3,548.40 | 8,737.60 | 0.00 | 0.00 | 0.00 | 2,684.50 | 0.00 | 0.00 | 0.00 | 14,970.50 |
| SALES EXPENSE | | | | | | | | | | |
| Sales Expense | 8,292.65 | 2,480.00 | 0.00 | 0.00 | 0.00 | 122,100.00 | 0.00 | 0.00 | 0.00 | 132,872.65 |
| Total Sales Expense | 8,292.65 | 2,480.00 | 0.00 | 0.00 | 0.00 | 122,100.00 | 0.00 | 0.00 | 0.00 | 132,872.65 |
| ADMINISTRATIVE & GENERAL | | | | | | | | | | |
| Operations | 2,420,864.80 | 386,605.87 | 0.00 | 129,718.18 | 408,045.71 | 64,437.10 | 73,679.26 | 123,668.42 | 234,290.81 | 3,841,310.15 |
| Maintenance | 0.00 | 517.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 517.67 |
| Total A&G Expense | 2,420,864.80 | 387,123.54 | 0.00 | 129,718.18 | 408,045.71 | 64,437.10 | 73,679.26 | 123,668.42 | 234,290.81 | 3,841,827.82 |
| OTHER | | | | | | | | | | |
| Taxes- In Lieu of Property Taxes | 15,577.47 | 274,219.86 | 0.00 | 0.00 | 22,673.08 | 0.00 | 0.00 | 0.00 | 0.00 | 312,470.41 |
| Depreciation Expense | 30,454.61 | 482,445.77 | 0.00 | 0.00 | 1,138,232.35 | 0.00 | 0.00 | 0.00 | 2,976.72 | 1,654,109.45 |
| Amortization Expense | 423.55 | 161.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 584.99 |
| Direct Billable-Pass Thru Exp | 55,719.66 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 55,719.66 |
| Total Other Expense | 102,175.29 | 756,827.07 | 0.00 | 0.00 | 1,160,905.43 | 0.00 | 0.00 | 0.00 | 2,976.72 | 2,022,884.51 |
| Total Operating Expenses | 35,203,273.32 | 4,818,403.18 | 0.00 | 129,718.18 | 2,055,990.06 | 368,546.60 | 73,679.26 | 123,668.42 | 237,267.53 | 43,010,546.55 |
| Net OPERATING Earnings(Loss) | \$ 56,493.66 | (\$ 482,238.75) | 0.00 | 0.11 | 1,074,178.07 | 0.36 | 0.09 | 0.00 | 26,790.34 | 675,223.88 |

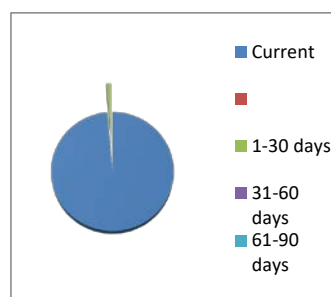
Vermont Public Power Supply Authority
Project Summary Income Statement
December 31, 2020

| | 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 | (8,293.12) | (7,192.11) | 0.00 | 0.00 | (29,575.15) | 0.00 | 0.00 | 0.00 | 0.00 | (45,060.38) |
| TRANSCO Distribution/Income | (4,202,622.47) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (4,202,622.47) |
| Transco "Net Settlement" Expense | 1,115,218.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,115,218.35 |
| Misc. Non-Operating Income | (666.79) | 0.00 | 0.00 | 0.00 | (23,613.28) | 0.00 | 0.00 | 0.00 | 0.00 | (24,280.07) |
| Misc. Non-Operating Expenses | 2,702.78 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,702.78 |
| Total Other Non-Operating (Inc) Exp | (3,093,661.25) | (7,192.11) | 0.00 | 0.00 | (53,188.43) | 0.00 | 0.00 | 0.00 | 0.00 | (3,154,041.79) |
| FINANCING COSTS | | | | | | | | | | |
| Interest on LTD-Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 634,096.88 | 0.00 | 0.00 | 0.00 | 0.00 | 634,096.88 |
| Interest on LTD-Other | 0.00 | 368.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 368.40 |
| Interest on LTD-Transco | 798,511.77 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 798,511.77 |
| Interest on LTD-2019 Bldg Renov. | 3,532.39 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,532.39 |
| Interest on Short-term Debt | 0.00 | 0.00 | 0.00 | 0.00 | 383.04 | 0.00 | 0.00 | 0.00 | 0.00 | 383.04 |
| 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 | 802,044.16 | 368.40 | 0.00 | 0.00 | 634,479.92 | 0.00 | 0.00 | 0.00 | 0.00 | 1,436,892.48 |
| Total Non-Operating (Inc) Exp | (2,291,617.09) | (6,823.71) | 0.00 | 0.00 | 581,291.49 | 0.00 | 0.00 | 0.00 | 0.00 | (1,717,149.31) |
| TOTAL Net Earnings(Loss) | 2,348,110.75 | (475,415.04) | 0.00 | 0.11 | 492,886.58 | 0.36 | 0.09 | 0.00 | 26,790.34 | 2,392,373.19 |

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

| | 2020 | 2019 |
|--|-------------------------|-------------------------|
| ASSETS | | |
| Electric Utility Plant | 48,556,381.65 | 47,882,629.58 |
| Accumulated Depreciation | (33,545,688.64) | (32,053,248.77) |
| Utility Plant in Service | 15,010,693.01 | 15,829,380.81 |
| | | |
| CWIP-General | 0.00 | 81,643.73 |
| CWIP-McNeil | 43,093.92 | 6,780.50 |
| CWIP-Highgate | 0.00 | 0.00 |
| CWIP-P10 | 0.00 | 0.00 |
| | | |
| Net Electric Plant | 15,053,786.93 | 15,917,805.04 |
| | | |
| Intangible Plant-Net of Amort. | 3,238.43 | 2,883.87 |
| | | |
| <u>Current Assets:</u> | | |
| Special Funds | 3,451,518.43 | 3,775,486.01 |
| Cash and Working Funds | 1,191,853.22 | 1,647,329.78 |
| Cash - REC's | 0.00 | 0.00 |
| Cash - Vt. Transco | 604,328.46 | 722,651.29 |
| Cash - VEV Proceeds | 0.00 | 0.00 |
| Special Deposits-Collateral | 0.00 | 0.00 |
| Temporary Investments | 6,512,566.36 | 6,556,063.18 |
| Investment in Associated Co. | 265,000.00 | 265,000.00 |
| Investment in Vt. Transco | 32,075,740.00 | 33,596,650.00 |
| Accounts Receivable | 5,897,445.22 | 5,172,040.30 |
| Amounts Due From Members | 151,574.77 | 0.00 |
| Notes Receivable | 0.00 | 0.00 |
| Interest/Distributions Receivable | 1,050,828.05 | 1,228,173.89 |
| McNeil Inventory | 1,115,693.38 | 846,802.50 |
| P10 Inventory | 210,616.85 | 226,379.66 |
| Meter Inventory | 515.00 | 515.00 |
| Other Current Assets | 235,807.35 | 186,931.15 |
| | | |
| Total Current Assets | 52,763,487.09 | 54,224,022.76 |
| | | |
| <u>Other Assets:</u> | | |
| Deferred Debits-Other Regulatory Asset | 25,000.00 | 25,000.00 |
| Deferred Debits-McN | 237,258.17 | 377,036.57 |
| 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 | 262,258.17 | 402,036.57 |
| | | |
| Total Assets | \$ 68,082,770.62 | \$ 70,546,748.24 |

| A/R Aging Analysis | |
|--------------------|-------------|
| Current | 99% |
| 1-30 days | 1% |
| 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
December 31, 2020

| | 2020 | 2019 |
|--|-------------------------|-------------------------|
| <i>LIABILITIES AND CAPITAL</i> | | |
| Unappropriated Retained Earnings | 19,952,161.07 | 19,724,959.62 |
| Unappropriated Earnings-Distributed | (1,193,836.48) | (1,193,836.48) |
| Appropriated Retained Earnings | 15,297,987.89 | 13,132,816.15 |
| Other Comprehensive Income | (32.39) | (33,335.58) |
| | <hr/> | <hr/> |
| Total Retained Earnings | 34,056,280.09 | 31,630,603.71 |
| <u>Long-Term Debt:</u> | | |
| LTD-P10 Bonds - Series A | 11,405,000.00 | 12,550,000.00 |
| LTD-P10 Bonds - Series B | 660,000.00 | 730,000.00 |
| LTD-Transco 2011 Consolid Refi | 6,786,242.47 | 7,917,282.89 |
| LTD-Transco 2012-2014 Members | 2,373,652.92 | 2,769,261.68 |
| LTD-Vt Transco '16 Members | 890,290.00 | 1,100,290.00 |
| LTD-Vt Transco Financing-HG | 954,870.08 | 1,114,015.08 |
| LTD-Vt Transco '17 Members | 1,183,932.00 | 1,381,254.00 |
| LTD-Vt Transco '18 Members | 820,498.00 | 937,712.00 |
| LTD-Vt Transco '18 VPPSA | 52,906.00 | 60,464.00 |
| LTD-Vt Transco '19 Members | 347,397.42 | 386,793.00 |
| LTD-Vt Transco '20 Members | 601,965.00 | 0.00 |
| LTD-LED SFTransco 2010-2020 | 0.00 | 0.00 |
| LD-2019 Building Upgrades | 103,333.35 | 116,666.68 |
| Unamortized Premium-P10 Bonds | 0.00 | 0.00 |
| Unamortiz Loss-Reaqc Debt-P10 | 0.00 | 0.00 |
| | <hr/> | <hr/> |
| Net Long-Term Debt | 26,180,087.24 | 29,063,739.33 |
| Def. Revenues - Members | 0.00 | 93,164.32 |
| Def. Credits-Accrued Vac Liab. | 121,993.04 | 98,915.44 |
| Def Credits-LT Salaries Payabl | 0.00 | 0.00 |
| Def Credits-Other Reg Liabilities | 25,000.00 | 25,000.00 |
| | <hr/> | <hr/> |
| Total Deferred Revenues/Credits | 146,993.04 | 217,079.76 |
| <u>Current Liabilities:</u> | | |
| Accounts Payable | 3,188,287.02 | 3,152,676.72 |
| Amounts due Members | 578,175.22 | 384,907.79 |
| Security Deposits | 37,112.37 | 5,764.37 |
| Short-term Bank Notes Payable | 0.00 | 0.00 |
| Current Maturities on L/T Debt | 3,556,083.53 | 5,638,198.54 |
| Derivative Instrument Liability | 0.00 | 45,605.11 |
| Accrued Interest | 333,233.14 | 366,863.00 |
| Accrued Taxes Payable | 0.00 | 0.00 |
| Accrued Salaries | (5,409.34) | 29,727.80 |
| Accrued Pension Contributions | (423.47) | 2,326.58 |
| Accrued Payroll Liabilities | 1,410.32 | 483.78 |
| Other Misc. Accrued Liabilities | 10,941.46 | 8,771.75 |
| | <hr/> | <hr/> |
| Total Current Liabilities | 7,699,410.25 | 9,635,325.44 |
| | <hr/> | <hr/> |
| Total Liabilities & Capital | \$ 68,082,770.62 | \$ 70,546,748.24 |

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

| | Year to Date Actual | Year to Date Budget | Actual as % of Budget | Annual Budget |
|---|------------------------|------------------------|--------------------------|----------------------|
| Operating Revenues | | | | |
| Sales for Resales | 29,117,200.58 | 27,841,446.45 | 105% | 27,841,446.45 |
| Sales for Resales-Standard Offer | 403,111.06 | 1,056,529.37 | 38% | 1,056,529.37 |
| Serv. Fees, Members & Affiliates | 1,721,396.95 | 1,787,858.58 | 96% | 1,787,858.58 |
| Admin Fees Allocated to Projects | 551,270.84 | 551,274.24 | 100% | 551,274.24 |
| Project 10 Labor & OH Revenue | 108,569.82 | 134,355.96 | 81% | 134,355.96 |
| GIS Project Lbr & OH | 60,158.87 | 100,838.70 | 60% | 100,838.70 |
| VELCO Directorship | 19,000.00 | 18,000.00 | 106% | 18,000.00 |
| Renewable Energy Certificates | 3,224,339.20 | 2,721,650.01 | 118% | 2,721,650.01 |
| Serv. Revenue-Direct Billable | 54,719.66 | 0.00 | 0% | 0.00 |
| Misc. Revenues | 0.00 | 1,000.00 | 0% | 1,000.00 |
| Total Operating Revenues | 35,259,766.98 | 34,212,953.31 | 103% | 34,212,953.31 |
| Operating Expenses | | | | |
| Other Power Supply Expense | | | | |
| OPSE-Purchased Power | 20,937,119.18 | 20,585,528.11 | 102% | 20,585,528.11 |
| OPSE-REC Purchase Exp. | 2,299.20 | 0.00 | 0% | 0.00 |
| OPSE-Purchase Pwr-'15 SO (Lyn) | 198,164.30 | 197,428.50 | 0% | 197,428.50 |
| OPSE-Purchase Pwr-'17 SO(Trom) | 136,978.91 | 156,536.82 | 0% | 156,536.82 |
| OPGE-Purchase Pwr-'19SO (Hess) | 0.00 | 247,452.58 | 0% | 247,452.58 |
| OPGE-Purchase Pwr-'19SO(Davis) | 0.00 | 250,030.21 | 0% | 250,030.21 |
| Total Other Power Supply Expense | 21,274,561.59 | 21,436,976.22 | 99% | 21,436,976.22 |
| Transmission Expense | | | | |
| TRSM-Oper-Transm by Others | 11,379,843.76 | 9,965,567.35 | 114% | 9,965,567.35 |
| TRSM-Oper-Misc Transm Exp | 13,986.83 | 12,000.00 | 117% | 12,000.00 |
| Total Transmission Expense | 11,393,830.59 | 9,977,567.35 | 114% | 9,977,567.35 |
| Cust Svs & Informational Expense | | | | |
| Customer Svs & Informational | 3,548.40 | 8,145.00 | 44% | 8,145.00 |
| Total Customer Svs & Informational Exp | 3,548.40 | 8,145.00 | 44% | 8,145.00 |
| Sales Expense | | | | |
| REC Sales Expenses | 8,292.65 | 0.00 | 0% | 0.00 |
| Total Sales Expense | 8,292.65 | 0.00 | 0% | 0.00 |
| Admin & General Expense | | | | |
| Salaries | 1,379,435.03 | 1,489,920.45 | 93% | 1,489,920.45 |
| Payroll Overheads | 107,155.53 | 115,716.01 | 93% | 115,716.01 |
| Office Supplies & Expense | 193,348.24 | 222,344.00 | 87% | 222,344.00 |
| Outside Services | 235,605.72 | 290,000.00 | 81% | 290,000.00 |
| Insurances | 56,527.34 | 55,650.00 | 102% | 55,650.00 |
| Employee Benefits | 393,727.09 | 446,757.47 | 88% | 446,757.47 |
| Memberships/Dues | 32,561.77 | 36,650.00 | 89% | 36,650.00 |
| Conference & Travel Expenses | 20,630.07 | 104,405.00 | 20% | 104,405.00 |
| Rents | 0.00 | 0.00 | 0% | 0.00 |
| Transportation Expenses | 1,874.01 | 3,500.00 | 54% | 3,500.00 |
| A & G Transferred Credit | 0.00 | 0.00 | 0% | 0.00 |
| Total A & G Expenses | 2,420,864.80 | 2,764,942.93 | 88% | 2,764,942.93 |

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
December 31, 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 | 24,169.14 | 0.00 | | 0.00 |
| A&G-OS&E-PTE-Consulting | 30,185.42 | 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 | 55,719.66 | 0.00 | 0% | 0.00 |
| Property Taxes | 15,577.47 | 15,000.00 | 104% | 15,000.00 |
| Depreciation Expense | 30,454.61 | 32,076.00 | 95% | 32,076.00 |
| Amortization Expense | 423.55 | 0.00 | 0% | 0.00 |
| Other Operating Expenses-Misc | 46,455.63 | 47,076.00 | 99% | 47,076.00 |
| Total Other Operating Expenses | 102,175.29 | 47,076.00 | 217% | 47,076.00 |
| Total Operating Expenses | 35,203,273.32 | 34,234,707.50 | 103% | 34,234,707.50 |
| Total Operating Income (Loss) | 56,493.66 | (21,754.19) | -260% | (21,754.19) |
| Non-Operating (Income) Expenses | | | | |
| Interest/Finance Chg Income | (8,293.12) | (30,000.00) | 28% | (30,000.00) |
| Vt. Transco Income | (4,202,622.47) | (4,202,307.80) | 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 |
| Non-Operating Inc-Program Rebates | (666.79) | 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 | | |
| Misc. Non-Operating Exp-Transco Amort F | 2,702.78 | 0.00 | 0% | 0.00 |
| Net Other Non-Operating (Inc) Exp | (4,208,879.60) | (4,232,307.80) | 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 | 798,511.77 | 818,006.62 | 98% | 818,006.62 |
| Interest on LTD-19 Building Upgrades | 3,532.39 | 5,500.00 | 64.23 | 5,500.00 |
| Amort. of Debt Issue Exp-Transco | 0.00 | 0.00 | 0% | 0.00 |
| Transco Net Settlement Exp. | 1,115,218.35 | 1,104,651.33 | 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 | 1,917,262.51 | 1,932,232.95 | 99% | 1,932,232.95 |
| Total Non-Operating (Inc) Exp | (2,291,617.09) | (2,300,074.85) | 100% | (2,300,074.85) |
| Total Net Earnings (Loss) | \$ 2,348,110.75 | \$ 2,278,320.66 | 103% | \$ 2,278,320.66 |

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

| | Year to Date Actual | Year to Date Budget | Actual as % of Budget | Annual Budget |
|---|------------------------|------------------------|-----------------------------|---------------------|
| <i>OPERATING REVENUES & INCOME</i> | | | | |
| Sales for ReSale | 4,336,164.43 | 5,071,784.95 | 85% | 5,071,784.95 |
| REC Sales | 0.00 | 0.00 | 0% | 0.00 |
| Total Operating Revenues & Income | 4,336,164.43 | 5,071,784.95 | 85% | 5,071,784.95 |
| <i>OPERATING EXPENSES</i> | | | | |
| STEAM PWR GENERATION-OPERATIONS | | | | |
| SPG-Oper- Misc. Steam Power Expens | 121,313.58 | 150,103.80 | 81% | 150,103.80 |
| SPG-Oper-Supv&Engineering | 82,938.61 | 85,874.87 | 97% | 85,874.87 |
| SPG-Oper-Steam Exp-Fuel Oil | 17,469.00 | 1,146.08 | 1524% | 1,146.08 |
| SPG-Oper-Wood Fuel Expense | 2,557,921.70 | 2,140,055.50 | 120% | 2,140,055.50 |
| SPG-Oper-Cap Rel Wood Ene Cost | 96,185.02 | 927,431.64 | 10% | 927,431.64 |
| SPG-Oper-Natural Gas Fuel Exp. | 11,512.73 | 24,266.61 | 47% | 24,266.61 |
| SPG-Oper-Steam Expenses | 292,382.78 | 373,305.92 | 78% | 373,305.92 |
| SPG-Oper-Electric Expenses | 124,137.22 | 158,186.06 | 78% | 158,186.06 |
| Total SPG-Operations Expense | 3,303,860.64 | 3,860,370.48 | 86% | 3,860,370.48 |
| STEAM PWR GENERATION-MAINTENANCE | | | | |
| SPG-Maint-Supv. & Engineering | 23,711.44 | 18,828.81 | 126% | 18,828.81 |
| SPG-Maint-Structures | 15,886.08 | 20,777.45 | 76% | 20,777.45 |
| SPG-Maint-Boiler | 166,453.58 | 295,045.68 | 56% | 295,045.68 |
| SPG-Maint-Electric Plt | 133,548.50 | 126,260.32 | 106% | 126,260.32 |
| SPG-Maint-Steam Plant | 4,473.05 | 11,342.43 | 39% | 11,342.43 |
| Total SPG Maintenance Expense | 344,072.65 | 472,254.69 | 73% | 472,254.69 |
| TRANSMISSION-OPERATIONS | | | | |
| TRSM-Oper-Station Equipment | 1,757.81 | 3,952.00 | 44% | 3,952.00 |
| TRSM-Oper-Rent | 5,403.18 | 1,105.42 | 489% | 1,105.42 |
| Total TRSM Operation Expense | 7,160.99 | 5,057.42 | 142% | 5,057.42 |
| TRANSMISSION-MAINTENANCE | | | | |
| TRSM-Maint-Station Equipment | 0.00 | 1,140.00 | 0% | 1,140.00 |
| Total TRSM Maintenance Expense | 0.00 | 1,140.00 | 0% | 1,140.00 |
| OTHER POWER SUPPLY | | | | |
| OPSE-Syst. Ctrl & Load Dispa | 8,140.69 | 9,526.60 | 85% | 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 | 8,140.69 | 9,526.60 | 85% | 9,526.60 |
| CUSTOMER SVS & INFORMATION | | | | |
| Cust Svs & Info-Cust Assist. | 0.00 | 0.00 | 0% | 0.00 |
| Cust Svs & Info-Info Adv Exp | 8,737.60 | 13,080.17 | 67% | 13,080.17 |
| Total Cust Svs & Info Expense | 8,737.60 | 13,080.17 | 67% | 13,080.17 |
| SALES EXPENES | | | | |
| A&G - Sales Expense-REC's-McN | 2,480.00 | 2,000.00 | 124% | 2,000.00 |
| Total Sales Expense | 2,480.00 | 2,000.00 | 124% | 2,000.00 |
| ADMINISTRATIVE & GENERAL | | | | |
| A&G-Salaries-McN | 153,340.87 | 167,762.28 | 91% | 167,762.28 |

| | Year to Date Actual | Year to Date Budget | Actual as % of Budget | Annual Budget |
|---|------------------------|------------------------|-----------------------------|------------------------|
| A&G-Office Supplies & Exp-McN | 31,491.22 | 51,467.88 | 61% | 51,467.88 |
| A&G-Outside Services-McN | 35,482.12 | 44,806.44 | 79% | 44,806.44 |
| A&G-Property Insurance-McN | 122,391.45 | 105,557.16 | 116% | 105,557.16 |
| A&G-Injuries & Damages-McN | 12,329.23 | 41,226.24 | 30% | 41,226.24 |
| A&G-Safety Meetings&Equip-McN | 15,017.22 | 0.00 | 0% | 0.00 |
| A&G-Environmental Compl.-McN | 0.00 | 0.00 | 0% | 0.00 |
| A&G-Employee Ben Alloc-McN | 18,735.84 | 19,116.60 | 98% | 19,116.60 |
| A&G-Employee Ben-Pension-McN | 72,642.61 | 0.00 | 0% | 0.00 |
| A&G-Employee Ben-McN Health | 97,352.93 | 0.00 | 0% | 0.00 |
| A&G-Employee Benefits-Sick-McN | 0.00 | 0.00 | 0% | 0.00 |
| A&G-Employee Ben-Physical-McN | 0.00 | 0.00 | 0% | 0.00 |
| A&G-Employee Ben-Life Ins-McN | 815.94 | 0.00 | 0% | 0.00 |
| A&G-Employee Ben-Unempl Comp | 0.00 | 0.00 | 0% | 0.00 |
| A&G-P/R Ovhd Alloc-McN | (226,999.61) | 0.00 | 0% | 0.00 |
| A & G - Employee Ben-McN Taxes | 50,935.95 | 0.00 | 0% | 0.00 |
| A&G-Misc General Expense-McN | 3,070.13 | 9,514.44 | 32% | 9,514.44 |
| A&G-Misc. - McN | (0.03) | 0.00 | 0% | 0.00 |
| A&G-Maint of General Plant | 517.67 | 3,765.80 | 14% | 3,765.80 |
| Total Administrative Expense | 387,123.54 | 443,216.84 | 87% | 443,216.84 |
| OTHER | | | | |
| Taxes- In Lieu of Property Taxes | 274,219.86 | 264,770.76 | 104% | 264,770.76 |
| Depreciation Expense | 482,445.77 | 485,000.00 | 99% | 485,000.00 |
| Amortization Expense | 161.44 | 0.00 | 0% | 0.00 |
| Total Other Expenses | 756,827.07 | 749,770.76 | 101% | 749,770.76 |
| Total Operating Expenses | 4,818,403.18 | 5,556,416.96 | 87% | 5,556,416.96 |
| Total Operating Income (Loss) | (482,238.75) | (484,632.01) | 100% | (484,632.01) |
| NON-OPERATING (INCOME) & EXPENSES | | | | |
| Interest Income-McN | (7,192.11) | (30,000.00) | 24% | (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 | (7,192.11) | (30,000.00) | 24% | (30,000.00) |
| FINANCING COSTS | | | | |
| Interest on LTD-McN Bonds | 0.00 | 0.00 | 0% | 0.00 |
| Interest on LTD-McN Other | 368.40 | 0.00 | 0% | 0.00 |
| Amortiz. of Debt Issue Exp-McN | 0.00 | 368.40 | 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 | 368.40 | 368.40 | 100% | 368.40 |
| Total Non-Operating (Income) & Exp | (6,823.71) | (29,631.60) | 23% | (29,631.60) |
| Total Net Income (Loss) | (\$ 475,415.04) | (\$ 455,000.41) | 104% | (\$ 455,000.41) |

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

| | Year to Date Actual | Year to Date Budget | Actual as % of Bdgt | Annual Budget |
|---------------------------------|------------------------|------------------------|------------------------|-------------------|
| Revenues | | | | |
| Total Project 4 Revenue | 129,718.29 | 127,339.32 | 102% | 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 | 111.87 | 1,200.00 | 9% | 1,200.00 |
| A&G-Comp Hard/Soft Maint.-CC | 78,795.13 | 75,346.20 | 105% | 75,346.20 |
| A&G-Online Charges-CComp | 1,840.26 | 1,822.32 | 101% | 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 | 48,970.92 | 48,970.92 | 100% | 48,970.92 |
| Depreciation Expense-CC | 0.00 | 0.00 | 0% | 0.00 |
| Total Operating Expenses | 129,718.18 | 127,339.44 | 102% | 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 | 129,718.18 | 127,339.44 | 102% | 127,339.44 |
| Net Earnings (Loss) | \$ 0.11 | (\$ 0.12) | -92% | (\$ 0.12) |

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

| | Year to Date Actual | Year to Date Budget | Actual as % of Budget | Annual Budget |
|--|------------------------|------------------------|-----------------------------|---------------------|
| REVENUES & OTHER OPERATING INCOME | | | | |
| Sales for ReSale | 3,130,168.13 | 3,130,168.20 | 100% | 3,130,168.20 |
| Other Revenues | 0.00 | 0.00 | 0% | 0.00 |
| Total Revenues & Operating Income | 3,130,168.13 | 3,130,168.20 | 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. | 104,059.79 | 149,276.75 | 70% | 149,276.75 |
| OPG-Oper-Fuel Biodiesel Exp. | 0.00 | 0.00 | 0% | 0.00 |
| OPG-Oper-Fuel-Dem Wtr-P10 | 7,116.50 | 9,500.00 | 75% | 9,500.00 |
| OPG-Fuel-Starting Diesel | 172.34 | 600.00 | 29% | 600.00 |
| OPG-Oper-Generation Exp-Direct Lbr | 62,064.66 | 52,233.00 | 119% | 52,233.00 |
| OPG-Oper-Generation Exp-Lbr | 2,034.00 | 3,000.00 | 68% | 3,000.00 |
| OPG-Oper-Generation Exp-Direct Eng | 0.00 | 20,000.00 | | 20,000.00 |
| OPG-Oper-Generation Exp-EngLbr | 7,505.78 | 62,000.00 | 12% | 62,000.00 |
| OPG-Oper-Generation Exp-Materi | 703.35 | 3,000.00 | 23% | 3,000.00 |
| OPG-Oper-Generation Exp-OH | 17,792.44 | 16,535.09 | 108% | 16,535.09 |
| OPG-Oper-Generation Exp-OH-Eng | 0.00 | 8,558.87 | | 8,558.87 |
| OPG-Oper-Misc & Other Gen | 0.00 | 0.00 | 0% | 0.00 |
| OPG-Oper-Misc & Oth Gen-Materi | 189.28 | 1,200.00 | 16% | 1,200.00 |
| OPG-Oper-Misc & Oth Gen-Tools | 198.98 | 1,200.00 | 17% | 1,200.00 |
| OPG-Oper-Misc Gen-Comp. Har/So | 7,811.66 | 7,620.00 | 103% | 7,620.00 |
| OPG-Oper-Misc Gen-Permits | 7,797.22 | 1,645.00 | 474% | 1,645.00 |
| OPG-Oper-Misc Gen-Electric | 94,611.62 | 92,300.00 | 103% | 92,300.00 |
| OPG-Oper-Misc Gen-Ben/Incident | 0.00 | 600.00 | 0% | 600.00 |
| OPG-Oper-Misc Gen-Tel/Internet | 6,220.17 | 5,760.00 | 108% | 5,760.00 |
| OPG-Oper-Misc Gen-Groundskeep | 896.79 | 2,700.00 | 33% | 2,700.00 |
| OPG-Oper-Misc Gen-Transp Exp | 0.00 | 600.00 | 0% | 600.00 |
| OPG-Oper-Misc Gen-Trash Rem | 847.56 | 900.00 | 94% | 900.00 |
| OPG-Oper-Misc Gen-Water | 2,657.47 | 2,340.00 | 114% | 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 | 8,400.00 | 54% | 8,400.00 |
| OPG-Oper-Misc Gen-CO2 System | 6,946.40 | 9,240.00 | 75% | 9,240.00 |
| OPG-Oper-Misc & Oth Gen-Train | 0.00 | 15,000.00 | 0% | 15,000.00 |
| OPG-Oper-Misc Gen-Security Sys | 4,422.66 | 3,900.00 | 113% | 3,900.00 |
| OPG-Oper-Misc Gen-Mileage | 676.22 | 1,200.00 | 56% | 1,200.00 |
| OPG-Oper-Misc Gen-Admin Supplies | 57.83 | 300.00 | 19% | 300.00 |
| OPG-Oper-Misc Gen-Shop Supplies | 82.09 | 600.00 | 14% | 600.00 |
| OPG-Oper-Misc Gen-Septic | 954.95 | 0.00 | 0% | 0.00 |
| OPG-Rents-P10 | 0.00 | 600.00 | 0% | 600.00 |
| OPG-Rents-Land Lease-P10 | 1,515.12 | 1,515.12 | 100% | 1,515.12 |
| Total OPG-Operations Expense | 341,840.88 | 482,323.83 | 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 | 1,800.00 | 4% | 1,800.00 |
| OPG-Maint-Gen&Elec Eq-Dir Lbr | 21,919.33 | 28,125.46 | 78% | 28,125.46 |
| OPG-Maint-Gen & Elec Eq-Labor | 31,102.71 | 34,266.00 | 91% | 34,266.00 |
| OPG-Maint-Gen & Elec Eq-Materi | 2,121.29 | 6,000.00 | 35% | 6,000.00 |
| OPG-Maint-Gen & Elec Eq-OH | 6,793.39 | 8,903.51 | 76% | 8,903.51 |
| OPG-Maint-Misc. Oth Pwr Gen Pl | 0.00 | 600.00 | 0% | 600.00 |
| Total OPG Maintenance Expense | 62,013.76 | 79,694.97 | 78% | 79,694.97 |

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
December 31, 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 | 600.00 | 0% | 13,100.00 |
| Transm-Oper-Ovhd Lines Exp | 0.00 | 300.00 | 0% | 300.00 |
| Transm-Oper-Transm. by Others | 67.84 | 240.00 | 28% | 240.00 |
| Transm-Oper-Misc Transm Exp | 0.00 | 0.00 | 0% | 0.00 |
| Total TRSM Operation Expense | 67.84 | 1,140.00 | 6% | 13,640.00 |
| TRANSMISSION-MAINTENANCE | | | | |
| Transm-Maint-Structures | 0.00 | 600.00 | 0% | 600.00 |
| Transm-Maint-Station Equip. | 47,523.00 | 41,940.00 | 113% | 29,440.00 |
| Transm-Maint-Overhead Lines | 0.00 | 600.00 | 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 | 43,140.00 | 110% | 30,640.00 |
| OTHER POWER SUPPLY | | | | |
| OPSE-Power Supply - P10 | 0.00 | 0.00 | 0% | 0.00 |
| OPSE-Sys Cntrl & Ld Disp - P10 | 9,648.17 | 9,600.00 | 101% | 9,600.00 |
| Total Other PS Expense | 9,648.17 | 9,600.00 | 101% | 9,600.00 |
| REGIONAL MARKET EXPENSES | | | | |
| RME-Market Monitor/Compl-Gen | 25,945.27 | 30,000.00 | 86% | 30,000.00 |
| RME-Market Monitor/Compl-L&O | 0.00 | 0.00 | 0% | 0.00 |
| Total Reg. Market Expense | 25,945.27 | 30,000.00 | 86% | 30,000.00 |
| ADMINISTRATIVE & GENERAL | | | | |
| A & G - Salaries - P10 | 51,782.52 | 51,782.48 | 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 | 600.00 | 1% | 600.00 |
| A&G-Local Meals Exp-P10 | 87.74 | 300.00 | 29% | 300.00 |
| A & G-Utilities- P10 | 0.00 | 0.00 | 0% | 0.00 |
| A & G-Telephone- P10 | 0.00 | 0.00 | 0% | 0.00 |
| A&G-Groundskpg/Snow Rem-P10 | 0.00 | 0.00 | 0% | 0.00 |
| A&G-Online Charges-P10 | 0.00 | 0.00 | 0% | 0.00 |
| A&G-Comp Soft/Hardware-P10 | 0.00 | 0.00 | 0% | 0.00 |
| A&G-Office Supp&Exp - P10 Alloc | 18,573.12 | 18,573.12 | 100% | 18,573.12 |
| A&G-Outside Svs Legal-P10 | 2,634.00 | 6,000.00 | 44% | 6,000.00 |
| A&G-Outside Svs Other-P10 | 38,200.00 | 51,300.00 | 74% | 51,300.00 |
| A&G-Outside Svs-P10 Admin | 11,600.04 | 11,600.00 | 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 | 19,019.76 | 19,884.52 | 96% | 19,884.52 |
| A&G-Injuries & Damages-P10 | 13,518.75 | 13,546.32 | 100% | 13,546.32 |
| A&G-P10 W/C Insurance | 1,917.48 | 2,344.79 | 82% | 2,344.79 |
| A&G-P10 Safety Mtg & WC Related | 1,788.86 | 2,400.00 | 75% | 2,400.00 |
| A&G-Employee Benefits-P10 | 19,476.72 | 19,476.75 | 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 | 408,045.71 | 343,700.21 | 119% | 343,700.21 |

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
December 31, 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 | 1,138,232.35 | 1,142,724.00 | 100% | 1,142,724.00 |
| Amortization Expense | 0.00 | 0.00 | 0% | 0.00 |
| Total Other Operating Expenses | 1,160,905.43 | 1,164,724.00 | 100% | 1,164,724.00 |
| Total Operating Expenses | 2,055,990.06 | 2,154,323.01 | 95% | 2,154,323.01 |
| Net Operating Income (Loss) | 1,074,178.07 | 975,845.19 | 110% | 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 | (23,613.28) | 0.00 | 0% | 0.00 |
| Interest Income-P10 | (29,575.15) | (48,000.00) | 62% | (48,000.00) |
| Net Other Non-Operating (Inc) Exp | (53,188.43) | (48,000.00) | 111% | (48,000.00) |
| FINANCING COSTS | | | | |
| Interest on LTD-P10 Bonds | 634,096.88 | 634,096.86 | 100% | 634,096.86 |
| Interest on LTD-P10 Other | 0.00 | 383.00 | 0% | 383.00 |
| Other Interest Expense-P10 | 383.04 | 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 | 634,479.92 | 634,479.86 | 100% | 634,479.86 |
| Total Non-Operating (Inc) Exp | 581,291.49 | 586,479.86 | 99% | 586,479.86 |
| TOTAL P10 INCOME (LOSS) | \$ 492,886.58 | \$ 389,365.33 | 127% | \$ 389,365.33 |

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

| | Year to Date Actual | Year to Date Budget | Actual as % of Budget | Annual Budget |
|--|------------------------|------------------------|--------------------------|-------------------|
| Revenues | | | | |
| Service Revenue-RES Tier 1 | \$ 7,137.97 | \$ 22,569.12 | 32% | 22,569.12 |
| Service Revenue-RES Tier 2 | 66,847.61 | 184,450.92 | 36% | 184,450.92 |
| Service Revenue-RES Tier 3 | 262,561.38 | 110,986.32 | | |
| Service Rev-RES Tier 3-SOVt Incentive | 32,000.00 | 0.00 | 0% | 110,986.32 |
| Total RES Operating Revenue | 368,546.96 | 318,006.36 | 116% | 318,006.36 |
| Operating Expenses | | | | |
| OTHER POWER SUPPLY EXPENSE | | | | |
| OPSE-REC Purchase Exp-Tier 1 | 3,525.00 | 18,956.16 | 19% | 18,956.16 |
| OPSE-REC Purchase Exp-Tier 2 | 37,320.00 | 154,923.36 | 24% | 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 | 173,879.52 | 103% | 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 | 2,684.50 | 11,350.00 | 24% | 11,350.00 |
| Total Cust Svs & Info Expense | 2,684.50 | 11,350.00 | 24% | 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 | 90,100.00 | 68,569.20 | 131% | 68,569.20 |
| Sales-Misc Sales Exp-RES T3-SOVt | 32,000.00 | 0.00 | 0% | 0.00 |
| Total Sales Expense | 122,100.00 | 68,569.20 | 178% | 68,569.20 |
| ADMINISTRATIVE & GENERAL | | | | |
| A&G-Salaries-AdminAlloc-RES T1 | 1,837.56 | 1,837.56 | 100% | 1,837.56 |
| A&G-Salaries-AdminAlloc-RES T2 | 15,017.52 | 15,017.52 | 100% | 15,017.52 |
| A&G-Salaries-AdminAlloc-RES T3 | 9,036.24 | 9,036.24 | 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 | 1,000.00 | 0% | 1,000.00 |
| A&G Computer Hard/Soft-RES T3 | 10,800.00 | 10,800.00 | 100% | 10,800.00 |
| A&G-O S&E-AdminAlloc-RES T1 | 672.72 | 672.72 | 100% | 672.72 |
| A&G-O S&E-AdminAlloc-RES T2 | 5,497.56 | 5,497.56 | 100% | 5,497.56 |
| A&G-O S&E-AdminAlloc-RES T3 | 3,307.92 | 3,307.92 | 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
December 31, 2020

| | | | | |
|--|-------------------|-------------------|-------------|-------------------|
| A&G-Outside Svs-Legal RES-T3 | 2,729.50 | 1,500.00 | 182% | 1,500.00 |
| A&G-Outside Svs-RES T1 Admin | 411.60 | 411.60 | 100% | 411.60 |
| A&G-Outside Svs-RES T2 Admin | 3,364.08 | 3,364.08 | 100% | 3,364.08 |
| A&G-Outside Svs-RES T3 Admin | 2,024.16 | 2,024.16 | 100% | 2,024.16 |
| A&G-Employee Ben Alloc-RES T1 | 691.08 | 691.08 | 100% | 691.08 |
| A&G-Employee Ben Alloc-RES T2 | 5,648.40 | 5,648.40 | 100% | 5,648.40 |
| A&G-Employee Ben Alloc-RES T3 | 3,398.76 | 3,398.76 | 100% | 3,398.76 |
| Total Administrative Expense | 64,437.10 | 64,207.60 | 100% | 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 | 368,546.60 | 318,006.32 | 116% | 318,006.32 |
| Total Operating Income (Loss) | 0.36 | 0.04 | 0% | 0.04 |
| NON-OPERATING (INCOME) & EXPENSES | | | | |
| Interest Income | 0.00 | 0.00 | 0% | 0.00 |
| Misc Non-Operating Income | 0.00 | 0.00 | 0% | 0.00 |
| Misc Non-Operating Expense | 0.00 | 0.00 | 0% | 0.00 |
| Net Non-Operating (Inc) Exp | 0.00 | 0.00 | 0% | 0.00 |
| FINANCING COSTS | | | | |
| Interest on LTD | 0.00 | 0.00 | 0% | 0.00 |
| Other Interest Expense | 0.00 | 0.00 | 0% | 0.00 |
| Amortization Debt Issue Exp | 0.00 | 0.00 | 0% | 0.00 |
| Amortization Debt Premium | 0.00 | 0.00 | 0% | 0.00 |
| Net Financing Expenses | 0.00 | 0.00 | 0% | 0.00 |
| Total Non-Operating (Income) & Expe | 0.00 | 0.00 | 0% | 0.00 |
| Total Net Income (Loss) | \$ 0.36 | \$ 0.04 | 900% | \$ 0.04 |

Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
December 31, 2020

| | Year to Date Actual | Year to Date Budget | Actual as % of Budget | Annual Budget |
|---|------------------------|------------------------|--------------------------|------------------|
| Revenues | | | | |
| Service Revenue-Net Metering | \$ 73,679.35 | \$ 73,957.20 | 100% | 73,957.20 |
| Total Net Metering Operating Revenue | 73,679.35 | 73,957.20 | 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 | 37,359.72 | 37,359.76 | 100% | 37,359.76 |
| A&G-Local Mileage Reimb-NM | 222.07 | 500.00 | 44% | 500.00 |
| A&G-OS&E-Admin Alloc-NM | 13,676.40 | 13,676.40 | 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 | 8,369.16 | 8,369.11 | 100% | 8,369.11 |
| A&G-Employee Benefits Alloc-NM | 14,052.00 | 14,051.99 | 100% | 14,051.99 |
| A&G-Misc - NM | (0.09) | 0.00 | 0% | 0.00 |
| Total Administrative Expense | 73,679.26 | 73,957.26 | 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 | 73,679.26 | 73,957.26 | 100% | 73,957.26 |
| Total Operating Income (Loss) | 0.09 | (0.06) | -150% | (0.06) |

Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
December 31, 2020

NON-OPERATING (INCOME) & EXPENSES

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

| | | | | |
|------------------------------------|-------------|-------------|-----------|-------------|
| 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) & Exp | 0.00 | 0.00 | 0% | 0.00 |
|---|-------------|-------------|-----------|-------------|

| | | | | |
|--------------------------------|--------------------------|------------------------|--|--|
| Total Net Income (Loss) | \$ 0.09 (\$ 0.06) | -150% (\$ 0.06) | | |
|--------------------------------|--------------------------|------------------------|--|--|

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
December 31, 2020

| | Year to Date Actual | Year to Date Budget | Actual as % of Budget | Annual Budget |
|---|------------------------|------------------------|--------------------------|-------------------|
| Revenues | | | | |
| Service Revenue-AMI | \$ 123,668.42 | \$ 152,288.42 | 81% | 152,288.42 |
| Total Net Metering Operating Revenue | 123,668.42 | 152,288.42 | 81% | 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 | 34,580.00 | 50,000.00 | 69.16 | 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 | 123,668.42 | 152,288.42 | 81% | 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 | 123,668.42 | 152,288.42 | 81% | 152,288.42 |
| Total Operating Income (Loss) | 0.00 | 0.00 | 0% | 0.00 |

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
December 31, 2020

NON-OPERATING (INCOME) & EXPENSES

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

| | | | | |
|------------------------------------|-------------|-------------|-----------|-------------|
| 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) | \$ 0.00 | \$ 0.00 | 0% | \$ 0.00 |
|--------------------------------|----------------|----------------|-----------|----------------|

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

| | Year to Date Actual | Year to Date Budget | Actual as % of Budget | Annual Budget |
|---|------------------------|------------------------|--------------------------|-------------------|
| Revenues | | | | |
| Service Revenue-GIS/Mapping | \$ 264,057.87 | \$ 276,227.80 | 96% | 276,227.80 |
| Total Net Metering Operating Revenue | 264,057.87 | 276,227.80 | 96% | 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 | 44,418.00 | 70,000.00 | 63% | 70,000.00 |
| A&G-Salaries-Admin Alloc-GIS | 45,309.70 | 45,309.70 | 100% | 45,309.70 |
| A&G-OS&E-Local Mileage-GIS | 47.15 | 500.00 | 9% | 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 | 959.21 | 1,500.00 | 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 | 16,586.50 | 16,586.50 | 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 | 10,150.00 | 10,150.00 | 100% | 10,150.00 |
| A&G-Empl Benefis- Direct-GIS | 15,740.87 | 30,838.70 | 51% | 30,838.70 |
| A&G-Empl Benefis-AdmAlloc-GIS | 17,042.90 | 17,042.90 | 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 | 1,195.00 | 8,000.00 | 15% | 8,000.00 |
| Total Administrative Expense | 234,290.81 | 266,227.80 | 88% | 266,227.80 |
| OTHER | | | | |
| Taxes- In Lieu of Property Taxes | 0.00 | 0.00 | 0% | 0.00 |
| Depreciation Expense | 2,976.72 | 0.00 | 0% | 0.00 |
| Amortization Expense | 0.00 | 0.00 | 0% | 0.00 |
| Total Other Expenses | 2,976.72 | 0.00 | 0% | 0.00 |
| Total Operating Expenses | 237,267.53 | 266,227.80 | 89% | 266,227.80 |
| Total Operating Income (Loss) | 26,790.34 | 10,000.00 | 268% | 10,000.00 |

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

NON-OPERATING (INCOME) & EXPENSES

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

| | | | | |
|------------------------------------|-------------|-------------|-----------|-------------|
| 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) | \$ 26,790.34 | \$ 10,000.00 | 268% | \$ 10,000.00 |
|--------------------------------|---------------------|---------------------|-------------|---------------------|

Memorandum

To: VPPSA Board of Directors
From: Crystal Carrier, Controller
Date: February 3, 2021
Subject: **Agenda Item 6** - Project #10 Reserve and Contingency Fund
True-Up

The P10 Reserve and Contingency fund ("R & C fund") is maintained in accordance with the Project #10 General Bond Resolution ("GBR") and is established for the purpose of maintaining adequate funds to cover the cost of capital improvements to the P10 Swanton Peaker facility.

Each participant pays into the R & C Fund on a monthly basis and the capital costs are trueed up at the end of each bond year, which is December 31st. Should the amount paid into the R & C fund exceed the capital costs for the corresponding bond year, the Trustee is required to deposit the excess amount into the Revenue fund. Section 5.6 (iii) of the GBR allows the Board of Directors, by resolution, to apply those funds to any other lawful purpose of the Authority, including deposits in any Fund or Accounts. If the capital costs exceed the amount previously deposited to the R & C fund, the deficiency shall be charge to the project participants and/or charged to the Project reserve fund.

The R & C fund calculation and Resolution 2021-02 (Project #10 2020 Reserve & Contingency True-Up) are attached for the Board's consideration. VPPSA staff recommends the transfer of the current year deficiency related to the 2020 R&C True-up, be withdrawn from the Project #10 reserve fund.

Proposed Motion:

Move to approve Resolution 2021-02 (Project #10 2020 Reserve & Contingency Fund True-Up) as presented.

Vermont Public Power Supply Authority

BOARD RESOLUTION 2021-02

Project 10 2020 Reserve & Contingency Fund True-Up

WHEREAS, the Project #10 General Bond Resolution has established a Reserve and Contingency Fund to ensure that adequate funds are available for the payment of capital improvements to the Swanton Peaker Project; and

WHEREAS, the Project #10 Participants ("Participants") pay into the Reserve and Contingency Fund on a monthly basis; and

WHEREAS, the Reserve and Contingency Fund is "trued-up" at the end of each bond year (December 31st) and funds are utilized to pay for capital improvements; and

WHEREAS, Section 5.6 (iii) of the General Bond Resolution allows the Board of Directors of Vermont Public Power Supply Authority ("the Authority"), by Resolution, to apply any excess funds to any other lawful purpose of the Authority, including deposits in any Fund or Accounts; and

WHEREAS, in such case there remains a deficiency to cover current year capital improvements, the Board of Directors may by Resolution collect such deficiency by charging the Project Participants or by transferring the required deficiency from any Reserve Fund specified for such purpose;

NOW, THEREFORE, it is hereby resolved by the Board of Directors of the Authority that any deficiency remaining after a reserve of \$100,000 is retained, and the capital improvements for the bond year of January 1, 2020 through December 31, 2020 have been duly paid, shall be transferred from the Project #10 Reserve fund.

Adopted by the Board of Directors this 3rd day of February, 2021.

ATTESTED: *Crystal L Currier*
Crystal Currier, Secretary

VERMONT PUBLIC POWER SUPPLY AUTHORITY
P10 RESERVE AND CONTINGENCY FUND - Annual True-Up
FOR DECEMBER 31, 2020

| | | Series A | Series B | Total | |
|---|----------------------|----------------------|---------------------|----------------------|-----|
| SOURCES: | | | | | |
| R & C Fund Balance from prior year | | \$ 185,095.20 | \$ 9,559.13 | \$ 194,654.33 | |
| Monthly Fund Deposits | | \$ 86,460.02 | \$ 4,862.66 | \$ 91,322.68 | |
| Interest Earned | | \$ 890.64 | \$ 45.95 | \$ 936.59 | |
| Prior Yr Capital Additions-Transf to P10 Oper | | \$ (39,126.98) | \$ (2,215.02) | \$ (41,342.00) | |
| Prior Yr Excess Funds Transf to P10 Reserve | | \$ (50,531.22) | \$ (2,781.11) | \$ (53,312.33) | |
| R&C Funds Available | | \$ 182,787.66 | \$ 9,471.61 | \$ 192,259.27 | |
| USES: | | | | | |
| Capital Improvements: | | | | | |
| Minimum Fund Balance | \$ 100,000.00 | \$ 95,437.00 | \$ 4,563.00 | \$ 100,000.00 | (1) |
| Capital Additions-January 1 - December 31, 2020 | \$ 226,032.84 | \$ 213,922.46 | \$ 12,110.38 | \$ 226,032.84 | (2) |
| Fund Requirements | \$ 326,032.84 | \$ 309,359.46 | \$ 16,673.38 | \$ 326,032.84 | |
| Transfer from P10 Reserve | | \$ 126,571.80 | \$ 7,201.77 | \$ 133,773.57 | (4) |
| Transfer from R&C Fund | | \$ 87,350.66 | \$ 4,908.61 | \$ 92,259.27 | |
| Retain to meet Minimum Fund Balance | | \$ 95,437.00 | \$ 4,563.00 | \$ 100,000.00 | |
| | | \$ 309,359.46 | \$ 16,673.38 | \$ 326,032.84 | |
| R & C Fund Refund(Charge) | | \$ - | \$ - | \$ - | (3) |
| Refund (Charge) Allocation: | | | | | |
| Barton | 2.2633% | \$ - | \$ - | \$ - | |
| Enosburg Falls | 4.9247% | \$ - | \$ - | \$ - | |
| Hardwick | 10.1638% | \$ - | \$ - | \$ - | |
| Jacksonville | 2.5148% | \$ - | \$ - | \$ - | |
| Johnson | 7.5443% | \$ - | \$ - | \$ - | |
| Ludlow | 10.4782% | \$ - | \$ - | \$ - | |
| Lyndonville | 20.5372% | \$ - | \$ - | \$ - | |
| Morrisville | 9.4303% | \$ - | \$ - | \$ - | |
| Northfield | 12.5738% | \$ - | \$ - | \$ - | |
| Orleans | 7.4395% | \$ - | \$ - | \$ - | |
| Swanton | 7.6491% | \$ - | \$ - | \$ - | |
| VEC | 4.4810% | \$ - | \$ - | \$ - | |
| | | \$ - | \$ - | \$ - | |

NOTES:

- (1) - Per the P10 General Bond Resolution, the R & C funds are used for capital improvements as needed; however, the fund must maintain a minimum balance of \$100,000.
- (2) - Indicates cost of Capital Improvements for 2020
- (3) - Excess amount available to transfer to reserve
- (4) - Deficiency to be paid from reserve

Vermont Public Power Supply Authority

Swanton Peaker Project #10
Summary of Capital Improvements

| | | | |
|------|--|----|-------------------|
| 2015 | Purchase of John Deere Equipment | \$ | 5,561.44 |
| | Total | \$ | 5,561.44 |
| 2016 | No Capital Purchases | | |
| | Total | \$ | - |
| 2017 | No Capital Purchases | | |
| | Total | \$ | - |
| 2018 | Transformer Upgrade | \$ | 41,428.00 |
| | Total | \$ | 41,428.00 |
| 2019 | Construction of Bathroom Addition | \$ | 31,352.00 |
| | Transformer Upgrade | \$ | 9,990.00 |
| | Painting CTG Units | \$ | 28,930.00 |
| | Total | \$ | 70,272.00 |
| 2020 | Rebuild Walkways-Fuel Area (rebuilt w/Steel) | \$ | 38,800.00 |
| | Security Camera Upgrades | \$ | 15,537.00 |
| | ISO-NE Router Installation | \$ | 7,531.81 |
| | HMI Upgrade | \$ | 135,234.03 |
| | Total | \$ | 197,102.84 |

Memorandum

To: Board of Directors
From: Ken St. Amour, Manager of Technology and Security Services
Date: January 28, 2021

Subject: **Agenda Item #7** - AMI Update

VPPSA has received the latest propagation study and next round of pricing from Aclara. We are analyzing and confirming the numbers. The meter cost estimates, Both electric and water, are based on the quantities that each of you provided in November.

We are meeting internally on Monday, February 1 to perform the cost accounting exercise necessary to allocate cost across each of the participants. This will provide pricing information to each of you as an input into your final decision. Hardwick and Lyndonville will receive two scenarios, RF and power line carrier (PLC) pricing models. This pricing will be available by the end of the week, February 5.

I have scheduled a contract evaluation committee meeting for the week of February 8 to begin the process of negotiating final contract arrangements with Aclara. These arrangements will include final pricing, the components of the solution, statement of work, and scheduling. It is extremely important to establish a good understanding of the process we will follow during project execution.

In addition to these efforts, we are proceeding with the development of documents necessary for the regulatory filing under Docket 7307. Cost benefit analysis efforts are underway for this purpose.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: January 28, 2021
Subject: **Agenda Item #8** - GMP Broadband Make Ready Proposal

As the Board is aware, staff has been working with GMP and VELCO in an attempt to find methods to promote greater broadband deployment without affecting electric ratepayers.

Recently GMP notified VPPSA that they were working on a possible tariff rider that would result in broadband providers receiving a discount to make ready costs, similar to the 100' credit new electric customers get for line extensions. GMP is in discussion with the DPS about the overall structure but anticipates filing it as a Tariff Rider.

The proposal is described by GMP as follows:

- The scope of the incentive will be limited to only those customer locations where current broadband service is less than 4/1 mbps - the worst of the worst.
- \$2000 incentive level contemplated though the level is still under discussion
- The applicant who accesses the incentive has to be the first one to reach the location
- The applicant must deliver retail broadband of at least 25/3 within 15 months after make ready completion
- The applicant must be in good standing on payables.

The scope is designed to limit the incentive to only those locations that cannot participate in GMP's energy services programs due to inadequate broadband, thereby denying them energy services equity. The scope is also intended to limit costs to GMP customers and provide a reasonable cost/benefit.

GMP is seeking support from other utilities for their filing and has asked if others would look at a similar approach. I discussed this with Rebecca Towne and she indicated that VEC was considering joining GMP's approach and so far their analysis looked favorable.

Staff would like to discuss the concept with the Board to begin developing our position.

Memorandum

To: VPPSA Board of Directors
From: Melissa Bailey
Date: January 27, 2021
Subject: **Agenda Item #9** - Legislative and Regulatory Update

1) 2021 Legislative Session

The 2021 legislative session is in full swing. To date, Committees have been gathering testimony on the state's existing energy policies and current topics including renewable energy requirements, broadband, and utility arrearages. The Governor's budget proposal includes significant investments in community solar and weatherization from the General Fund.

Staff continue to work with stakeholders on VPPSA's proposal for achieving rate flexibility for municipal and cooperative electric utilities. Bill sponsors have been identified in the House and Senate. VPPSA has discussed the bill with the Public Utility Commission and DPS.

VPPSA will host its final virtual legislative events on February 8th. These sessions have acquainted legislators from each member's service territory with the concerns and perspectives of the VPPSA utilities. Discussion topics have included RES, EVT, and VPPSA's rate proposal.

2) PUC Proceedings

Case #19-2956 - The PUC presented its *Act 62 - Final Report on All-Fuels Energy Efficiency* to the Legislature on January 15th. The PUC recommends increasing the tax on fuels to fund low-income weatherization and introducing a Thermal Energy Benefits charge on oil, propane, and kerosene to fund thermal efficiency services. The PUC cautions strongly *against* increasing costs on electric ratepayers. Legislators are considering these recommendations.

Case #20-0703 Disconnect Moratorium - The Moratorium on involuntary utility is in effect through March 31st. **Utilities are required to report to the PUC on arrearages and payment arrangements on March 15, 2021.**

3) RES Compliance

VPPSA's 2019 RES Compliance has been approved. Customer notices regarding the VPPSA members' Power Supply Portfolios and RES compliance will be going out in February. BED and VPPSA submitted a Motion for Reconsideration of the PUC's Order requiring the NYPA attributes be tracked in GIS beginning in 2020.

Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: January 27, 2021
Subject: **Agenda Item #10** - RES Project Update

1) Tier 3 Planning and Implementation

- a) VPPSA has submitted its Revised 2021 Tier 3 Annual Plan addressing the Department's comments. The PUC has asked the DPS to work with utilities to better address the "Lifecycle Costs" of Tier 3 program offerings. This will entail including both utility cost and societal cost analysis in the Integrated Resource Plans (IRPs) filed every three years.
- b) **2021 Programs** - VPPSA staff hosted an informational web meeting for utility staff on 2021 Tier 3 incentive offerings and changes from 2020 rebates.
- c) **Custom Projects** - Staff continue to focus on identifying and pursuing custom Tier 3 opportunities in the members' service territories. A template has been developed for collecting preliminary project information to assess potential Tier 3 savings and incentive opportunities. VPPSA members are encouraged to contact Julia with any project leads.
- d) **Ongoing efforts** - Staff are exploring several potential initiatives that could support the VPPSA members Tier 3 compliance.
 - i) As load management becomes increasingly important in the context of load growth from electrification, staff work to identify cost-effective strategies for managing peak related utility costs. VPPSA is evaluating the potential to deploy electric school busses that could be used as a grid resource for storage.
 - ii) Several members have been working with WEX Energy to pilot the WindowSkins technology that has the potential to reduce heating and cooling costs at a lower cost than window replacements. Once data is collected on how this product performs in Vermont it could be offered as a Tier 3 measure.
 - iii) VPPSA and EVT have been exploring the Pay-As-You-Save (PAYS) financing model for energy improvements. Supporting financing through on-bill payment could be a low-cost Tier 3 compliance path.

2) Efficiency Vermont Coordination

VPPSA and EVT have developed proposals for Tailored Utility Programs in Barton, Jacksonville, and Ludlow in 2021. These will be discussed with the host utilities in February with outreach to customers beginning in March. Financing for energy projects has emerged as a need.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: January 29, 2021
Subject: **Agenda Item #11** - GIS Update

Alex will provide a verbal update on GIS status at the Board meeting but the highlights for January include:

- Began development of Hardwick LIDAR pilot. This pilot is intended to test whether using available LIDAR technology could provide equipment location data, and establish a baseline for use in gathering further details, at a lower initial cost. Alex is leading this effort in coordination with Hardwick and VELCO.
- Conducted outreach to Ludlow to review map status and provided Ludlow personnel with login capability to their ARCGIS online account. Began discussing whether Ludlow would like separate versions of their maps designed for office versus field operations.
- Prepared for the next GIS working group meeting where map symbology will begin to be developed. The intent of this discussion being to establish a common set of symbols and colors to be used across all VPPSA member maps to facilitate data sharing.
- Researched ESRI licenses that could provide similar services to mPower through a single product and lower cost. Discussions with ESRI personnel have indicated that adding specific ESRI modules to VPPSA's license could provide analytics at a lower cost. Alex is working with ESRI to identify the suite of modules they believe would be needed, and what the final cost would be. Once the research is done staff intends to complete a full review to confirm whether moving entirely to ESRI would be beneficial, or not.
- Staff spent significant time in January evaluating whether using VELCO's ESRI license was a viable cost reduction methodology. VELCO has negotiated changes to its license agreement with ESRI which was portrayed to VPPSA as "giving VELCO's owners access to VELCO's licenses". After several meetings with Andrew Flynn, Alex now understands that the actual structure does not give VPPSA any access to VELCO licenses for our own use. The proposed structure would require VPPSA to move our data onto VELCO servers, and have the members submit their data updates/changes to VELCO. Initially, VPPSA would be able to control the field design, but even in this case staff is concerned that political pressure for a statewide data structure could cause VPPSA's control to be overridden. VELCO is further taking the position that they would be providing the service directly to the individual distribution utilities and VPPSA would be treated as an "agent". Once the move was made, individual members could tell VPPSA how to manage their data, including eliminating access for VPPSA, putting the joint approach we have established in

jeopardy. Finally, after reviewing the proposed structure Alex could not identify any cost savings for VPPSA. Unless we were willing to completely turn the program over to VELCO, VPPSA would need to retain all of the software licenses already purchased. I have a meeting on Friday afternoon with the VELCO executive team to discuss whether any changes in structure are possible, but I am not optimistic given past history.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: January 29, 2021
Subject: **Agenda Item #12** - Project 10 Update

Capital project work at Project 10 continues:

- The backup generator installation is proceeding. Soil borings have been completed and grounding design is well underway. The project remains on schedule for spring 2021 installation.
- 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. The project remains on target for fall 2021 construction.
- On the insurance/overhaul front, Crystal has researched VPPSA's bond Resolution in relation to insurance requirements. The Resolution seems to require VPPSA to maintain insurance from third party providers as long as bonds are outstanding relative to the facility. Staff will be evaluating the extent of flexibility that may exist under the Resolution. Simultaneously, an internal review is beginning to revisit the borescope reports going back to the plant construction and perform a re-assessment of whether the reports support revisions to the Project 10 Capital Plan. The goal being to provide the Board with an evaluation of options by fall 2021.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: January 29, 2021
Subject: **Agenda Item #13** - 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:

- There was a substantial change related to Barton this month:
 - o Kate Kran gave her notice to Barton and will be leaving at the end of February
 - o The Barton Trustees are looking at options and have turned to VPPSA for support.
 - o I have had discussions with the Trustees as well as VEC regarding possible structures
 - o More will be shared in the Executive Session discussion related to personnel
- I also had a discussion with Rebecca Towne relative to the VELCO Independent Public Power Directors. While she was supporting the candidates this year, she wanted to discuss with me how to have a broader discussion in the future. Rebecca expressed a desire to consider "new blood" and assess whether the candidates continued to be active in the energy industry and/or Vermont.
- Mari McClure also informed me that GMP was working on agreement with Global Foundries that could result in Global Foundries becoming its own utility and be removed from the GMP system. Mari walked me through the conceptual agreement, describing how the arrangement might affect other utilities, and asked for initial feedback. This will be discussed at the VELCO Board as well, and will ultimately become a PUC Case in which VPPSA will likely intervene.
- VPPSA has filed a request with the PUC for a Declaratory Ruling finding that membership in VPPSA creates a de facto contractual relationship in the context of PUC privacy/security requirements, and therefore VPPSA members can share retail customer information with VPPSA to the extent that doing so is required for VPPSA to support its members. The PUC has requested comments on the filing.
- Meredith Dolan informed VPPSA of a proposed change to FEMA's emergency declaration rules that would significantly increase the statewide threshold for declaring an emergency. This would make it more difficult for regional damage to qualify for federal funding. Comments on the change are due in February and VPPSA is considering submitting comments.