



Regular Board of Directors Meeting

9:30 AM, August 4, 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>

Directors

Vacant, Barton	Jonathan Elwell, Enosburg	Mike Sullivan, Hardwick
Vacant, 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 07/07/2021 Regular Board of Directors Meeting **(3)**
5. Minutes of the 07/22/2021 Special Board of Directors Meeting **(3)**
6. Monthly Financial Report for period ending 06/30/2021 (Kim) **(10)**
7. Resolution 2021-05 Amendments to Cafeteria Plan (Crystal) **(10)**

Discussion Items

8. Strategic Plan Discussion **(30)**
9. Drought - Power Supply Impacts **(20)**
10. AMI Project Update (Ken S.) **(20)**
11. Legislative/Regulatory (Melissa) **(20)**
12. RES Project Update (Julia) **(20)**
13. Project 10 Update (Dave G./Ken N.) **(10)**
14. GM Update - (Ken N.) **(10)**
15. Board Member Updates **(10)**

Executive Session

16. None

Other

17. 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
Vacant, Johnson	Lynn Paradis, Swanton
Clayton O. Bailey, Lyndonville	

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Regular Board of Directors Meeting Minutes

July 7, 2021

Board of Directors:

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

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

Alternates present:

Lynn Paradis, Swanton (P)	

Others present:

Ken Nolan, VPPSA - (X)	Crystal Currier, VPPSA - (X)	Amy Parah, VPPSA - (X)
Melissa Bailey, VPPSA - (X)	Kim Lyon, VPPSA (X)	Allen Stamp (P)
Alex Nicholson, VPPSA - (X)	Ken St. Amour, VPPSA - (X)	James Gibbons, BED (P)
Steve Farman, VPPSA-(P)	Heather D'Arcy, VPPSA-(X)	Jackie Lemmerhirt (P)
Amanda Simard, VPPSA-(P)	Dave Gagne (P)	

Numbers in bold type correspond with agenda item numbers:

- Chairman Beliveau called the meeting to order at 9:32a.m.
- Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. No changes were made.
- Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.
- Director Humphrey made a motion to accept the minutes of the Regular Board of Directors meeting held on June 2, 2021. The motion was seconded by Director Beliveau. Motion approved.



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5. Director Humphrey made a motion to accept the Treasurer's report as of May 31, 2021. The motion was seconded by Director Jones. The Controller provided a brief update related to the operational budget vs. actual summary of VPPSA's operational costs for the period ending May 31, 2021. Two standard offer projects, the Salvage Yard and Center Rd projects, are still not in service which is a contributing factor to revenues being under budget by almost \$72k to date. The financial results indicate operational expenses being under-budget by approximately 7.9%. This includes payroll and overheads that are under-budget by .64% and office supplies and expenses that are under-budget by approximately 21.8%. The primary drivers related to the under-budget results include website, conferences & travel expenses, legal and interest. These costs are offset by over-budget results by insurance & computer equipment.

The motion to approve the Treasurer's report for the period ending May 31, 2021, was approved.

6. The General Manager and Director Beliveau provided information on the 2020 Clean Water Act Rule. They have been in contact with FERC attorney Paul Nolan, who is handling relicensing efforts for several VPPSA members. Mr. Nolan recently made his clients aware that the Biden Administration will be re-opening the rules governing Section 401 water quality certifications for amendment. By Executive Order the Trump Administration had previously interpreted the rule as applying very strictly to only "discharges" from activities in waterways, severely limiting state authority to review activities. Those Trump era rules remain in place. The effort by the Biden Administration is intended to return the rules back to Obama era structure, but the process opens the door for providing Federal level input into Vermont's application and overreach in applying the 401-certification process. It also provides an opportunity to submit comments about the tension between the Clean Water Act and Federal Climate Change goals at EPA where the water quality rules could potentially force Vermont to change its interpretation.

The Board discussed the position of individual utilities. The Board's position was clear in that they want to participate in the State Water Quality rule making being undertaken by ANR. It was also proposed to begin discussions with the Governor's office and the Climate Counsel. Next steps include hiring a FERC attorney, such as Paul Nolan, to prepare and submit comments at EPA. Doing so would likely require working with not only Paul Nolan but perhaps VHB to participate in the EPA stakeholder process. The topic of cost, what is in the current budget and how this effort will affect the members was discussed and the General Manager assured members that filing the comments at EPA and hiring the attorney will be covered under the current budget. Anything beyond that will need to come back to the board for approval or will fall into the 2022 budget process.

Director Jones moved that VPPSA participate in the EPA 2020 Clean Water Act Section 401 Certification Rule stakeholder process to advocate for making the certification process more conducive to small-scale hydroelectric generators. Director Elwell seconds. Motion passes.

7. At the June Board meeting the Board approved VPPSA Staff selling forward RECs through 2024 in-order-to lock-in value before anticipated rule changes in the MA and CT markets take effect. Since the last meeting staff went to market and closed on several sales over the past month. The prices related to these transactions came in above the five-year power budget price projections, meaning that staff was able to improve the projected future budget position for RECs that were forward sold. by approximately \$600k above what is in the current budget.

There was a general discussion about the impact of power supply costs, specifically transmission and the effect on individual member power supply budgets.

8. Ken St. Amour, VPPSA's Manager of Information Technology & Security Services, provided a brief update on AMI activities. He continues to work with Jackie Lemmerhirt on the Cost/Benefit analysis and Allen Stamp on the Statement of Work and Terms and Conditions.



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Both Ken St. Amour and Jackie Lemmerhirt have provided comments and negotiating points based on discussions with Aclara during the RFP process. Final negotiation positions will be determined in a meeting scheduled for the first week of July. One area of risk is the negotiations with CIS vendors. Allen Stamp is working with Aclara on the Statement of Work to accompany the Terms and Conditions, both of which are still being developed.

Jackie Lemmerhirt discussed working on the cost benefit analysis for each member and indicated the latest versions have been emailed to each member. The most recent changes include a decrease in the annual charges from Aclara, a reduction in cost by removing the requirement of a new hire for each member, and the added cost of replacing all water meters (if applicable). The new model assumes one new hire to operate the AMI system that is shared among all members. The cost of utility staff, specifically meter reading personnel was not removed, unless the specific utility directed her to do so. It was noted that Ms. Lemmerhirt is available to meet with any members who have questions or who would like to discuss changes.

Director Morley asked how the NPV was calculated, and Ms. Lemmerhirt indicated that it was based on a term of 15 years at a rate of 7 %.

The General Manager noted that Bill Ellis is drafting the contracts between VPPSA and its members and it is expected that the initial draft should be available by next week.

9. Melissa Bailey, VPPSA's Manager of Government Relations, provided a Legislative and Regulatory update. The Legislature reconvened on June 22nd to consider two bills dealing with municipal charter changes for Montpelier and Winooski that had been vetoed by the Governor. The Senate Finance, House Energy/Technology and the Joint Information Technology Oversight Committees heard an overview of the Department of Public Service's ten-year Telecommunications Plan.

On the Regulatory front, the Public Utility Commission held a workshop on potential updates to the State's interconnection rule (5.500). In a follow-up request for information the PUC asked utilities and others to respond to a series of detailed questions about how Distributed Energy Resources should be integrated into Vermont's interconnection framework.

There was a general discussion on renewable energy, transmission costs, FERC and ISO operations and the requirements that are being pushed on local utilities that continue to increase.

The Public Utility Commission is also seeking comments on whether these substantive interconnection topics should be addressed through a formal rulemaking, through a tariff, or through Public Utility Commission order. Comments are due July 30, 2021.

The change requiring utilities to assess the Energy Efficiency Charge (EEC) on gross usage for net metering customers took effect with service rendered on July 1st. Ms. Bailey asked that Board members reach out to VPPSA staff with any concerns they have regarding this change.

The workshop in the proceeding to investigate low-income rates for residential electric customers will be held on July 8th. The workshop will include a presentation on an independent evaluation of Green Mountain Power's Energy Assistance Program and lessons learned. Utility staff are encouraged to attend the workshop. Ms. Bailey also reminded the Board, that the Disconnect Moratorium has been extended through July 15th.

There was a brief discussion on the disconnect moratorium, the VCAAP program, the VERAP program and whether these programs were successful for the utilities.

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- 10.** Melissa Bailey, VPPSA's Manager of Government Relations provided an overview on the RES Tier 3 Project activities. It was noted that the 2020 RES compliance is due at the end of August and it is expected that VPPSA will be able to meet its targets and also bank some 2020 credits for use in 2021.

Ms. Baily informed the Board that VPPSA has seen a large increase in prescriptive incentives paid under the 2021 Tier 3 program. This has achieved 3,460 MWhs of savings or roughly 30% of the total Tier 3 compliance for 2021; essentially hitting the 2021 prescriptive goal within the first six months of the year. There was a brief discussion related to electric vehicles and how much of an incentive is needed to encourage people to purchase EVs.

The 2021 Tier 3 Custom projects that are currently underway include a commercial heat pump in Johnson, an electric bucket truck in Johnson, a heat recapture project in Northfield, several heat pumps in Morrisville, electric buses in Lyndonville and a service upgrade in Barton. Two projects that are completed include, a line extension in Hardwick and a generator removal in Lyndonville.

- 11.** Alex Nicholson, VPPSA's GIS Technician, provided an update on the activities of the GIS project. All licenses and software for the year have been updated and renewed. There has been a significant effort made on continued development of the standard schema and applying that new structure to existing member data utilizing Lyndonville as the transitional utility. Many steps have been taken to achieve this goal and many fields have been added/updated to create standardized data. Mr. Nicholson anticipates moving this project forward by completing the standard schema for all utilities and adding a coding dictionary with various fields/values with an estimated completion by the end of September 2021.

- 12.** The General Manager and Dave Gagne, Project 10 Operator, provided a brief update on the activities at Project 10. The backup generator installation has been delayed. The preliminary work is complete except for the delivery and installation of the actual generator. The electrical contractor has provided notice that Caterpillar is having difficulty obtaining the necessary parts and therefore, the generator construction is taking longer than expected. Delivery is now expected in August with installation taking 1-2 days after delivery.

The building addition is proceeding as anticipated. The final drawings have been approved and the foundation plan is under review and nearly finalized the installation of the slab is expected to occur in July/August timeframe and the building delivery is expected in October.

Discussions are proceeding with MD&A for an independent review of previous borescopes and an inspection of the generators. In addition, the General Manager has been in contact with a new insurance broker who will review the existing insurance package and provide advice on possible changes that can be made to control costs.

A new fiber line that connects directly to ISO -E has been installed, per ISO requirements.

Mr. Gagne provided a brief update on additional plant operations activities.

- 13.** The General Manager provided a brief update on several topics, including:
- 1) Re-Opening - the VPPSA office re-opened on July 6th. The VPPSA staff has developed a hybrid schedule that allows a work from home component (flexible working arrangement). The General Manager encouraged the Board to inform him if this creates any issues and/or inability for Directors to maintain contact with the staff.

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- 2) Board Retreat - The Board Retreat is scheduled for July 19th beginning at 9:30am at West Hill B&B in Warren, Vermont. Primary topics will be around how to address the regulatory, staffing and customer pressures on members, and what role VPPSA should be playing in helping to alleviate those pressures in the future. At the request of the Chair and Vice-Chair, VPPSA staff has prepared a survey to circulate to the Board, the member's staff and governing boards seeking feedback. The survey is due back no later than July 9th.
- 3) McNeil District Energy - The discussions with BED relative to the District Energy Project and the possible benefits to McNeil Joint Owners continues. BED has opened conversations with the DPS relative to possible RES Tier 3 credits for the project and how these credits could potentially be allocated amongst the owners. Senator Leahy has included \$5 million towards the project in his Congressionally Directed Funding Appropriations Bill request and therefore, it is expected the project will continue to move forward. It is expected that a formal proposal will be put before the board within the next two to three months.
- 4) Storage RFP -VPPSA staff have received the second round of RFP bids. Bidders were asked to propose "turnkey" systems whereby the developer would build the batteries and turn over ownership to VPPSA once the project was complete. Initial review indicates that at least three bidders have proposals that could provide economic benefit. Staff will be meeting with those bidders over the next month to dive deeper into the proposed structures with the goal of narrowing the selection to two bidders that would then meet with potential host utilities.
- 5) Five-year shaped purchase - VPPSA staff continues to develop the quantities needed for the next five-year purchase. Recent changes due to Covid and the amount of data required to analyze the purchase have delayed efforts; however, staff envisions that the proposals for each member will be complete within the next two months. The goal is to close a transaction by October since prices tend to be the lowest during this time of year.

14. Board Member Updates

Director Beliveau mentioned that Swanton is including an EV exhibition at their utility to encourage customers to discuss their fears over the energy supply.

Orleans is in discussions for the purchasing of Barton and collecting data on what acquiring Barton would look like and if a merger of the two municipal utilities would be beneficial to both Barton and Orleans.

15. Executive Session
None**16. Other Business**
None

Director Petraska motioned to adjourn, seconded by Director Humphrey. The meeting was adjourned at 12: 53p.m.

Respectfully submitted,

Kim Lyon

Kim Lyon, Assistant Secretary

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Special Board of Directors Meeting Minutes

July 19, 2021

Board of Directors:

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

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

Alternates present:

Lynn Paradis, Swanton (P)	

Others present:

Ken Nolan, VPPSA - (X)	Amy Parah, VPPSA - (X)	Crystal Currier, VPPSA - (P)
Julia Leopold, VPPSA - (P)	Melissa Bailey, VPPSA - (P)	Ken St. Amour, VPPSA - (P)
Steve Farman, VPPSA - (P)	Alex Nicholson, VPPSA - (P)	Heather D'Arcy, VPPSA - (P)
Kim Harris, VPPSA - (P)	Josh Bancroft, VPPSA - (P)	James Gibbons, BED- (P)
Amanda Simard, VPPSA - (P)	Shawn Enterline, VPPSA - (X)	David Gagne, VPPSA - (P)
Tim Blodgett, Hometown Connections - (X)	Kim Lyon, VPPSA - (P)	

Numbers in bold type correspond with agenda item numbers:

The meeting (retreat) was called to order at 9:32 am at the West Hill Bed & Breakfast located at 1496 W Hill Road, Warren, Vermont.

Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. There were no changes requested.

Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public presence in attendance.

The General Manager introduced Tim Blodgett from Hometown Connections who would facilitate the meeting. He further indicated that the purpose of the meeting was to hold a retreat for the Board that would provide time for discussion and planning related to the Authority's strategic planning process,



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regional issues and the survey recently completed by the Member's governing boards, managers, and staff. The Board will establish priorities today and the VPPSA staff will follow-up by turning the priorities into strategic goals on Tuesday, July 20th.

Mr. Blodgett began by asking for introductions from those in attendance followed by a review of national industry trends - those include: an increase in utility regulation as well as power supply, aging infrastructure, grid security, tax-exempt financing, and the effects of the recent COVID-19 pandemic.

The General Manager indicated that many of the national trends are consistent with those on a State and local level. Specifically, the pressures on Affordability, Reliability, Responsiveness, and Local Control. The General Manager also reviewed examples of what other Joint Action Agencies are offering their member utilities; such as MRES, Electricities, OMPA, and IMPA.

The General Manager shared the VPPSA survey results and the status of the 2021 Strategic Plan.

The group recessed for lunch.

Mr. Blodgett indicated that the intent of the afternoon session is to be a brainstorming session with the goal of building an action plan. The Board discussed strategic priorities and came up with the following additions and modifications to the 2022 Strategic plan:

- Value of Public Power position paper/education campaign plan
- Customer friendly website/data to support
- Skill sets/Personnel, Staff/Board Committee
- Bylaw/Charter update, first right of refusal on member sale
- Modify Board member attendance goal
- Change "add" to retain existing membership

The Board was comfortable with the proposed changes/additions to the 2022 Strategic Plan and having the VPPSA staff discuss these in further detail to develop more defined goals.

Director Jones motioned to adjourn, seconded by Director Humphrey. The meeting was adjourned at 3:56 p.m.

Respectfully submitted,

Amy Parah

Amy Parah, Assistant Secretary

Vermont **Public Power** Supply Authority



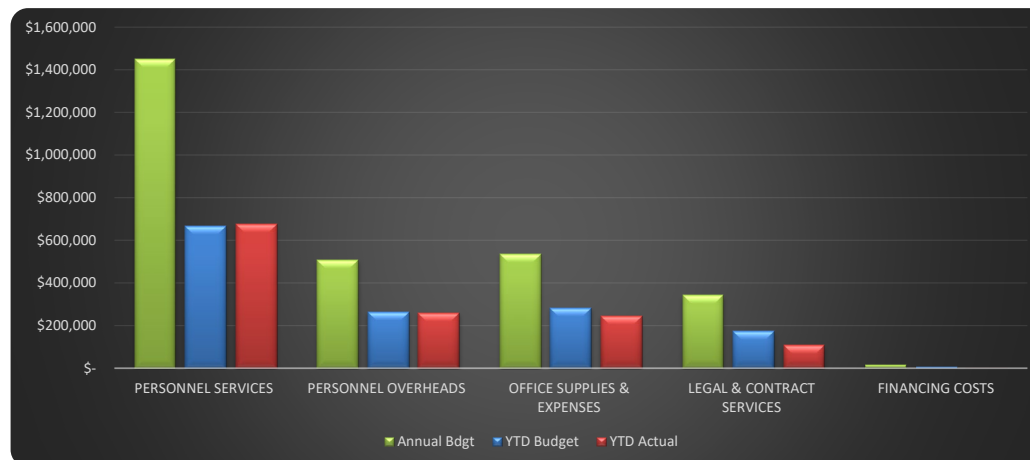
Monthly Financial Report
June 30, 2021

(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT
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VERMONT PUBLIC POWER SUPPLY AUTHORITY						
OPERATIONAL REVENUE & EXPENSE SUMMARY						
2021 YTD ACTUAL VS. BUDGET						
Reconciliation Month = June-2021						
	2021 YTD Budget	2021 YTD Actual	Variance Act vs. Bdg \$	Variance Act vs. Bdg %	2021 Annual Bdg	YTD Act % of Annual Bdg
REVENUES:						
MCNEIL PROJECT #2	\$ 52,332	\$ 52,332	\$ -	0.0%	\$ 104,665	50%
HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
CENTRAL COMPUTER PRJ #4	\$ 26,166	\$ 26,166	\$ -	0.0%	\$ 52,332	50%
SWANTON PEAKER PRJ #10	\$ 104,299	\$ 100,940	\$ (3,359)	-3.2%	\$ 214,200	47%
RES PROJECT	\$ 26,166	\$ 26,166	\$ -	0.0%	\$ 52,332	50%
NET METERING PROJECT	\$ 13,083	\$ 13,083	\$ -	0.0%	\$ 26,166	50%
AMI PROJECT	\$ 39,249	\$ 39,249	\$ -	0.0%	\$ 78,499	50%
GIS/MAPPING PROJECT	\$ 72,012	\$ 71,187	\$ (825)	-1.1%	\$ 147,818	48%
MEMBER REVENUES	\$ 882,834	\$ 902,419	\$ 19,585	2.2%	\$ 1,765,669	51%
NON-MEMBER REVENUES	\$ 192,525	\$ 128,518	\$ (64,007)	-33.2%	\$ 408,963	31%
TOTAL REVENUES	\$ 1,408,668	\$ 1,360,062	\$ (48,607)	-3.5%	\$ 2,850,644	48%
BILLABLE EXPENSES:						
PERSONNEL SERVICES	\$ 668,951	\$ 676,033	\$ 7,082	1.1%	\$ 1,449,394	47%
PERSONNEL OVERHEADS	\$ 265,238	\$ 260,739	\$ (4,499)	-1.7%	\$ 509,295	51%
OFFICE SUPPLIES & EXPENSES	\$ 283,508	\$ 245,885	\$ (37,623)	-13.3%	\$ 536,197	46%
LEGAL & CONTRACT SERVICES	\$ 172,250	\$ 107,157	\$ (65,093)	-37.8%	\$ 342,500	31%
FINANCING COSTS	\$ 6,629	\$ 1,360	\$ (5,269)	-79.5%	\$ 13,258	10%
TOTAL BILLABLE EXPENSES	\$ 1,396,577	\$ 1,291,174	\$ (105,403)	-7.5%	\$ 2,850,644	45%
Net Income(Loss)	\$ 12,092	\$ 68,888	\$ 56,796			



Monthly Financial Report-Variance Analysis
June 30, 2021

NON PROJECT OPERATIONS:

	Actual				Total	Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other				
Member/NonMember Revenues	\$ 981,641	\$ 15,172,576	\$ -	\$ -	\$ 16,154,217			
Other Revenue Sources	\$ 367,977	\$ 2,073,922	\$ 1,938,077	\$ 30,938	\$ 4,410,914			
Total Revenues	\$ 1,349,619	\$ 17,246,498	\$ 1,938,077	\$ 30,938	\$ 20,565,131	\$ 20,763,355	\$ (198,224)	-1%
Operational Expenses	\$ (1,291,174)	\$ (17,246,246)	\$ -	\$ (35,555)	\$ (18,572,975)			
Transco Activities	\$ 10,443	\$ -	\$ (792,402)	\$ -	\$ (781,958)			
Other Expenses	\$ -	\$ -	\$ -	\$ (7,102)	\$ (7,102)			
Total Expenses	\$ (1,280,731)	\$ (17,246,246)	\$ (792,402)	\$ (42,657)	\$ (19,362,036)	\$ (19,589,990)	\$ 227,954	-1%
Net Cash Flow	\$ 68,888	\$ 251	\$ 1,145,675	\$ (11,719)	\$ 1,203,095			
Transco Principal (VPPSA)	\$ 46,056	\$ -	\$ -	\$ -	\$ 46,056			
Net Income (Loss)	\$ 114,944	\$ 251	\$ 1,145,675	\$ (11,719)	\$ 1,249,151	\$ 1,173,365	\$ 29,730	3%
Primary Drivers	PR & OH's overbudget -.28% or (\$258.3) OS & E under-budget 23.35% or (\$107,986K) -website, conf/travel, legal, interest, ; offset by insurance & comp equip Net Excess (Deficit) Collected to Cover Costs: \$68,888 Standard Offer Revenues underbdgt by (\$76,172K) (*) - Reconciles to Operational Revenue & Expense Summary							

MCNEIL:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,287,194	\$ 2,595,229	\$ (308,036)	-12%
Oper Expenses	\$ (2,535,694)	\$ (2,843,734)	\$ 308,040	-11%
Non-Oper Rev/Exp	\$ 296	\$ 900	\$ (604)	-67%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (248,204)	\$ (247,605)	\$ (599)	0%
Primary Drivers	Oper Expenses under-bdgt (\$308,040) or 10.83% Generation 3% over-budget, 832,040 kwh more than budget			

CENTRAL COMPUTER:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 72,346	\$ 72,346	\$ -	0%
Oper Expenses	\$ (67,074)	\$ (67,074)	\$ -	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 5,272	\$ 5,272	\$ -	0%
Primary Drivers	Server Project under way			

PROJECT 10:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,559,486	\$ 1,559,486	\$ (0)	0%
Oper Expenses	\$ (1,198,155)	\$ (1,313,638)	\$ 115,483	-9%
Non-Oper Rev/Exp	\$ 891	\$ 10,000	\$ (9,109)	-91%
Financing	\$ (305,369)	\$ (305,369)	\$ -	0%
Net Income (Loss)	\$ 56,854	\$ (49,521)	\$ 106,375	-215%
Primary Drivers	Labor & OH - Underbdgt \$3,359.02 or 6% Legal & OSS - Underbdgt (\$4,735) or 20.8% Insurance overbudget by \$27K or 7.4% No training, permits, travel, CO2, Eng Lbr, minimal RME, fuel			

AMI Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 79,249	\$ 79,249	\$ (0)	0%
Oper Expenses	\$ (64,149)	\$ (79,249)	\$ 15,100	-19%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 15,100	\$ 0	\$ 15,100	0%
Primary Drivers	Outside Services billed to participants- minimal realized YTD			

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	\$ 311,186	\$ 270,686	\$ 40,500	15%
Oper Expenses	\$ (314,157)	\$ (270,686)	\$ (43,471)	16%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (2,971)	\$ -	\$ (2,971)	0%
Primary Drivers	T1 Maxed out annual REC purchases:T2 no purchases to date T3 Rebates/Incentives - 26% less than budget-to-date No marketing to date			

Net Metering Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 13,458	\$ 13,458	\$ 0	0%
Oper Expenses	\$ (13,083)	\$ (13,458)	\$ 375	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 375	\$ (0)	\$ 375	-3750700%
Primary Drivers	Mileage Expense bdgt'd but not incurred			

GIS Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 116,669	\$ 116,669	\$ (0)	0%
Oper Expenses	\$ (137,732)	\$ (119,748)	\$ (17,983)	15%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (21,062)	\$ (3,079)	\$ (17,983)	584%
Primary Drivers	mPower paid in full for annual license fees No travel or outside services to date.			

Vermont Public Power Supply Authority
Project Summary Balance Sheet
June 30, 2021

	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	3,772,948.72	0.00	0.00	0.00	0.00	8,675,676.06
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	22,504,217.56	0.00	0.00	0.00	0.00	45,184,269.22
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	27,323.79	0.00	0.00	0.00	0.00	27,323.79
Total Regional Transm & Mkt Plant	0.00	0.00	0.00	0.00	300,925.52	0.00	0.00	0.00	0.00	300,925.52
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	489,819.59	124,315.97	0.00	0.00	5,561.44	0.00	0.00	0.00	29,767.06	649,464.06
Total General Plant	1,562,847.34	124,315.97	0.00	0.00	6,123.55	0.00	0.00	0.00	29,767.06	1,723,053.92
Total Fixed Assets	1,562,847.34	22,804,367.63	0.00	0.00	24,278,556.17	0.00	0.00	0.00	29,767.06	48,675,538.20
CWIP	0.00	74,116.37	0.00	0.00	18,383.10	0.00	0.00	0.00	0.00	92,499.47
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	(1,137,578.22)	(20,795,443.68)	0.00	0.00	(12,451,562.74)	0.00	0.00	0.00	(5,953.44)	(34,390,538.08)
Net Utility Plant In Service	426,751.56	2,084,796.31	0.00	0.00	11,845,376.53	0.00	0.00	0.00	23,813.62	14,380,738.02

Vermont Public Power Supply Authority
Project Summary Balance Sheet
June 30, 2021

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
Investments:										
Bond Fund Investments	0.00	0.00	0.00	0.00	3,726,914.00	0.00	0.00	0.00	0.00	3,726,914.00
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	3,726,914.00	0.00	0.00	0.00	0.00	36,067,654.00
Current Assets:										
Project Revenue Funds	0.00	35,553.73	12.35	0.00	172,434.19	0.00	0.00	0.00	0.00	208,000.27
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	2,841,639.16	0.00	0.00	(16,491.64)	0.00	(1,143.82)	375.13	33,482.24	(6,916.34)	2,850,944.73
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	365,593.69	1,454,835.11	0.00	0.00	4,463,263.84	0.00	0.00	0.00	0.00	6,283,692.64
Accounts Receivable	3,858,275.55	653,762.59	0.00	0.00	0.00	15,000.00	0.00	472.82	0.00	4,527,510.96
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	75,787.45	0.00	0.00	0.00	75,787.45
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	1,003,008.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,003,008.76
Inventory	515.00	1,264,271.48	0.00	0.00	204,284.36	0.00	0.00	0.00	0.00	1,469,070.84
Prepayments	12,326.88	0.00	0.00	0.00	151,366.80	0.00	0.00	0.00	0.00	163,693.68
Total Current Assets	8,081,359.04	3,408,422.91	12.35	(16,491.64)	4,991,349.19	89,643.63	375.13	33,955.06	(6,916.34)	16,581,709.33
Other Assets:										
Deferred Debits-Other Reg Assets	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Deferred Debits	(3,505.48)	202,385.89	0.00	21,765.90	0.00	0.00	0.00	0.00	0.00	220,646.31
Derivative Instrument Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UnAmortized Debt Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Assets	(3,505.48)	202,385.89	0.00	21,765.90	25,000.00	0.00	0.00	0.00	0.00	245,646.31
Total Assets	\$ 40,845,345.12	5,695,605.11	12.35	5,274.26	20,588,639.72	89,643.63	375.13	33,955.06	16,897.28	67,275,747.66

Vermont Public Power Supply Authority
 Project Summary Balance Sheet
 June 30, 2021

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
LIABILITIES AND CAPITAL										
Current Liabilities:										
Accounts Payable	2,150,417.80	452,744.88	0.00	0.00	42,901.77	26,097.00	0.00	4,545.00	5,070.42	2,681,776.87
Security Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amounts due Members	317,446.07	0.00	12.13	0.00	0.00	66,517.21	0.00	14,310.10	6,098.93	404,384.44
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	1,170,542.27	0.00	0.00	0.00	1,215,000.00	0.00	0.00	0.00	0.00	2,385,542.27
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	0.00	0.00	0.00	0.00	305,368.65	0.00	0.00	0.00	0.00	305,368.65
Accrued Taxes Payable	7,800.00	3,375.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,175.58
Accrued Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Pension Contributions	35,613.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,613.51
Accrued Payroll Liabilities	2,278.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,278.59
Other Misc. Accrued Liabilities	12,394.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,394.41
Total Current Liabilities	3,696,492.65	456,120.46	12.13	0.00	1,563,270.42	92,614.21	0.00	18,855.10	11,169.35	5,838,534.32
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	6,495,965.70	5,239,484.66	1,193,836.70	5,274.27	6,936,063.87	(2,970.58)	375.13	15,099.96	5,727.93	19,888,857.64
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	16,415,806.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,415,806.47
Other Comprehensive Income	0.00	0.00	0.00	0.00	(694.57)	0.00	0.00	0.00	0.00	(694.57)
Total Retained Earnings	22,911,772.17	5,239,484.66	0.22	5,274.27	6,935,369.30	(2,970.58)	375.13	15,099.96	5,727.93	35,110,133.06
Total Liabilities & Capital	\$ 40,845,345.10	5,695,605.12	12.35	5,274.27	20,588,639.72	89,643.63	375.13	33,955.06	16,897.28	67,275,747.66

Vermont Public Power Supply Authority
Project Summary Income Statement
June 30, 2021

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REVENUES & OTHER INCOME										
Sales for ReSale	15,376,145.47	2,287,193.53	0.00	0.00	1,559,486.28	0.00	0.00	0.00	0.00	19,222,825.28
Service Revenues	0.00	0.00	0.00	72,346.20	0.00	311,185.80	13,458.17	79,249.32	116,669.10	592,908.59
Member & Non-Member Revenues	981,641.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	981,641.16
Project Revenues	329,124.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	329,124.25
REC Revenues	2,073,921.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,073,921.50
Service Revenue-Direct Billable	30,422.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,422.99
VELCO Directorship	4,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,750.00
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	18,796,005.37	2,287,193.53	0.00	72,346.20	1,559,486.28	311,185.80	13,458.17	79,249.32	116,669.10	23,235,593.77
EXPENSES										
POWER PRODUCTION										
STEAM POWER PRODUCTION										
Operations	0.00	1,789,652.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,789,652.30
Maintenance	0.00	159,407.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	159,407.38
Total Steam Power Production	0.00	1,949,059.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,949,059.68
OTHER POWER PRODUCTION										
Operations	0.00	0.00	0.00	0.00	124,406.73	0.00	0.00	0.00	0.00	124,406.73
Maintenance	0.00	0.00	0.00	0.00	28,822.07	0.00	0.00	0.00	0.00	28,822.07
Total Other Power Production	0.00	0.00	0.00	0.00	153,228.80	0.00	0.00	0.00	0.00	153,228.80
TRANSMISSION										
Operations	6,220,570.16	6,595.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,227,166.15
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transmission Expense	6,220,570.16	6,595.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,227,166.15
OTHER POWER SUPPLY										
Purchase Power	11,173,846.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,173,846.84
System Control & Load Dispatch	0.00	4,223.03	0.00	0.00	4,170.29	0.00	0.00	0.00	0.00	8,393.32
REC Purchases	6,300.00	0.00	0.00	0.00	0.00	157,768.67	0.00	0.00	0.00	164,068.67
Total Other PS Expense	11,180,146.84	4,223.03	0.00	0.00	4,170.29	157,768.67	0.00	0.00	0.00	11,346,308.83

Vermont Public Power Supply Authority
Project Summary Income Statement
June 30, 2021

	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	105.28	0.00	0.00	0.00	0.00	105.28
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	105.28	0.00	0.00	0.00	0.00	105.28
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	450.68	5,344.25	0.00	0.00	0.00	72.00	0.00	0.00	0.00	5,866.93
Total Cust Svs & Info Adv.	450.68	5,344.25	0.00	0.00	0.00	72.00	0.00	0.00	0.00	5,866.93
SALES EXPENSE										
Sales Expense	14,995.53	12,247.05	0.00	0.00	0.00	123,850.00	0.00	0.00	0.00	151,092.58
Total Sales Expense	14,995.53	12,247.05	0.00	0.00	0.00	123,850.00	0.00	0.00	0.00	151,092.58
ADMINISTRATIVE & GENERAL										
Operations	1,272,246.49	165,242.70	0.00	67,074.12	463,696.43	32,466.24	13,083.11	64,149.36	134,754.79	2,212,713.24
Maintenance	0.00	555.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	555.79
Total A&G Expense	1,272,246.49	165,798.49	0.00	67,074.12	463,696.43	32,466.24	#13,083.11	64,149.36	134,754.79	2,213,269.03
OTHER										
Taxes- In Lieu of Property Taxes	7,800.00	143,925.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	151,725.00
Depreciation Expense	16,418.70	248,500.02	0.00	0.00	576,954.00	0.00	0.00	0.00	2,976.72	844,849.44
Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Billable-Pass Thru Exp	35,555.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,555.07
Total Other Expense	59,773.77	392,425.02	0.00	0.00	576,954.00	0.00	0.00	0.00	2,976.72	1,032,129.51
Total Operating Expenses	18,748,183.47	2,535,693.51	0.00	67,074.12	1,198,154.80	314,156.91	13,083.11	64,149.36	137,731.51	23,078,226.79
Net OPERATING Earnings(Loss)	\$ 47,821.90	(\$ 248,499.98)	\$ 0.00	\$ 5,272.08	\$ 361,331.48	(\$ 2,971.11)	\$ 375.06	\$ 15,099.96	(\$ 21,062.41)	\$ 157,366.98

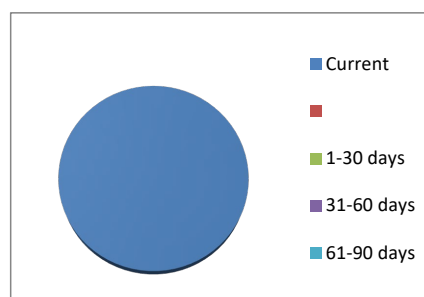
Vermont Public Power Supply Authority
Project Summary Income Statement
June 30, 2021

	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	(515.16)	(296.20)	0.00	0.00	(891.36)	0.00	0.00	0.00	0.00	(1,702.72)
TRANSCO Distribution/Income	(2,006,016.89)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,006,016.89)
Transco "Net Settlement" Expense	529,050.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	529,050.87
Misc. Non-Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Non-Operating Expenses	1,269.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,269.00
Total Other Non-Operating (Inc) Exp	(1,476,212.18)	(296.20)	0.00	0.00	(891.36)	0.00	0.00	0.00	0.00	(1,477,399.74)
FINANCING COSTS										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	305,368.74	0.00	0.00	0.00	0.00	305,368.74
Interest on LTD-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on LTD-Transco	272,113.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	272,113.39
Interest on LTD-2019 Bldg Renov.	1,359.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,359.94
Interest on Short-term Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	1,409.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,409.50
Net Financing Expenses	274,882.83	0.00	0.00	0.00	305,368.74	0.00	0.00	0.00	0.00	580,251.57
Total Non-Operating (Inc) Exp	(1,201,329.35)	(296.20)	0.00	0.00	304,477.38	0.00	0.00	0.00	0.00	(897,148.17)
TOTAL Net Earnings(Loss)	1,249,151.25	(248,203.78)	0.00	5,272.08	56,854.10	(2,971.11)	375.06	15,099.96	(21,062.41)	1,054,515.15

Vt. Public Power Supply Authority
Consolidated Balance Sheet
June 30, 2021

	2021	2020
ASSETS		
Electric Utility Plant	48,675,538.20	48,130,469.37
Accumulated Depreciation	(34,390,538.08)	(32,884,688.93)
Utility Plant in Service	14,285,000.12	15,245,780.44
CWIP-General	0.00	0.00
CWIP-McNeil	74,116.37	155,276.45
CWIP-Highgate	0.00	0.00
CWIP-P10	18,383.10	0.00
Net Electric Plant	14,377,499.59	15,401,056.89
Intangible Plant-Net of Amort.	3,238.43	2,883.87
<u>Current Assets:</u>		
Special Funds	3,934,914.27	4,091,148.21
Cash and Working Funds	1,696,063.64	3,047,137.26
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,154,881.09	521,187.64
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	6,283,692.64	6,681,961.66
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	32,075,740.00	33,600,890.00
Accounts Receivable	4,527,510.96	3,663,530.90
Amounts Due From Members	75,787.45	0.00
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	1,003,008.76	1,050,655.94
McNeil Inventory	1,264,271.48	1,216,165.76
P10 Inventory	204,284.36	229,900.59
Meter Inventory	515.00	515.00
Other Current Assets	163,693.68	152,166.87
Total Current Assets	52,649,363.33	54,520,259.83
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits-McN	220,646.31	256,542.53
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	245,646.31	281,542.53
Total Assets	\$ 67,275,747.66	\$ 70,205,743.12

A/R Aging Analysis		
Current	4,464,624.35	99%
1-30 days	62,886.61	1%
31-60 days		0%
61-90 days		0%
91-120 days		0%
>120 days		0%
Total	4,527,510.96	100%



Vt. Public Power Supply Authority
Consolidated Balance Sheet
June 30, 2021

	2021	2020
LIABILITIES AND CAPITAL		
Unappropriated Retained Earnings	19,888,857.64	19,804,331.85
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	16,415,806.47	14,213,611.31
Other Comprehensive Income	(694.57)	(15,945.96)
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Total Retained Earnings	35,110,133.06	32,808,160.72
<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
LD-2019 Building Upgrades	103,333.35	116,666.68
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Net Long-Term Debt	26,180,087.24	29,063,739.33
Def. Revenues - Members	0.00	46,588.26
Def. Credits-Accrued Vac Liab.	121,993.04	98,915.44
Def Credits-Other Reg Liabilities	25,000.00	25,000.00
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Total Deferred Revenues/Credits	146,993.04	170,503.70
<u>Current Liabilities:</u>		
Accounts Payable	2,681,776.87	2,867,644.76
Amounts due Members	404,384.44	395,264.04
Security Deposits	0.00	5,764.37
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	2,385,542.27	4,504,680.70
Derivative Instrument Liability	0.00	39,094.48
Accrued Interest	305,368.65	328,728.03
Accrued Taxes Payable	11,175.58	6,214.94
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	35,613.51	2,581.38
Accrued Payroll Liabilities	2,278.59	3,912.13
Other Misc. Accrued Liabilities	12,394.41	9,454.54
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Total Current Liabilities	5,838,534.32	8,163,339.37
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Total Liabilities & Capital	\$ 67,275,747.66	\$ 70,205,743.12

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
June 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Operating Revenues				
Sales for Resales	15,172,576.04	15,245,553.58	100%	30,165,060.83
Sales for Resales-Standard Offer	203,569.43	574,763.48	35%	1,212,297.51
Serv. Fees, Members & Affiliates	981,641.16	948,684.48	103%	1,897,368.97
Admin Fees Allocated to Projects	235,496.16	235,496.16	100%	470,992.32
Project 10 Labor & OH Revenue	48,607.71	51,966.67	94%	109,534.64
GIS Project Lbr & OH	45,020.38	45,845.56	98%	95,485.80
VELCO Directorship	4,750.00	9,000.00	53%	18,000.00
Renewable Energy Certificates	2,073,921.50	1,646,028.11	126%	2,812,507.93
Serv. Revenue-Direct Billable	30,422.99	0.00	0%	0.00
Misc. Revenues	0.00	0.00	0%	0.00
Total Operating Revenues	18,796,005.37	18,757,338.04	100%	36,781,248.00
Operating Expenses				
Other Power Supply Expense				
OPSE-Purchased Power	11,004,380.53	11,064,933.49	99%	21,355,861.57
OPSE-REC Purchase Exp.	6,300.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	102,507.88	96,905.80	0%	194,481.87
OPSE-Purchase Pwr-'17 SO(Trom)	66,958.43	77,616.46	0%	155,769.78
OPGE-Purchase Pwr-'19SO (Hess)	0.00	143,383.75	0%	310,891.73
OPGE-Purchase Pwr-'19SO(Davis)	0.00	144,877.33	0%	314,130.18
Total Other Power Supply Expense	11,180,146.84	11,527,716.83	97%	22,331,135.13
Transmission Expense				
TRSM-Oper-Transm by Others	6,212,127.09	5,820,648.20	107%	11,609,707.20
TRSM-Oper-Misc Transm Exp	8,443.07	6,000.00	141%	12,000.00
Total Transmission Expense	6,220,570.16	5,826,648.20	107%	11,621,707.20
Cust Svs & Informational Expense				
Customer Svs & Informational	450.68	4,337.52	10%	8,675.00
Total Customer Svs & Informational Exp	450.68	4,337.52	10%	8,675.00
Sales Expense				
REC Sales Expenses	14,995.53	0.00	0%	0.00
Total Sales Expense	14,995.53	0.00	0%	0.00
Admin & General Expense				
Salaries	676,033.16	668,951.08	101%	1,449,394.03
Payroll Overheads	52,860.45	55,150.26	96%	112,289.72
Office Supplies & Expense	133,662.06	127,157.46	105%	296,395.00
Outside Services	107,156.64	172,249.96	62%	342,500.00
Insurances	56,827.17	50,093.99	113%	59,338.37
Employee Benefits	207,878.91	210,087.81	99%	397,005.31
Memberships/Dues	32,946.35	34,849.98	95%	37,650.00
Conference & Travel Expenses	4,178.02	48,202.58	9%	96,405.08
Rents	0.00	0.00	0%	0.00
Transportation Expenses	703.73	1,750.02	40%	3,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	1,272,246.49	1,368,493.14	93%	2,794,477.51

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
June 30, 2021

	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	0.00
A&G-OS&E-PTE-IT Related	9,837.81	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	24,832.26	0.00	0.00	0.00
A&G-OS&E-PTE-Supplies	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-Misc	885.00	0.00	0.00	0.00
Other Operating Exp-Direct Pass-Thru	35,555.07	0.00	0%	0.00
Property Taxes	7,800.00	7,800.00	100%	15,600.00
Depreciation Expense	16,418.70	16,418.70	100%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	24,218.70	24,218.70	100%	48,437.40
Total Other Operating Expenses	59,773.77	24,218.70	247%	48,437.40
Total Operating Expenses	18,748,183.47	18,751,414.39	100%	36,804,432.24
Total Operating Income (Loss)	47,821.90	5,923.65	807%	(23,184.24)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(515.16)	0.00	0%	0.00
Vt. Transco Income	(2,006,016.89)	(2,006,017.06)	100%	(4,012,034.12)
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	0.00	0.00	0%	(1,000.00)
Misc. Non-Operating Income	0.00	0.00	0%	0.00
Non-Operating Expenses-Member Purchas	0.00	0.00	0%	0.00
Misc. Non-Operating Expenses	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-Transco Amort F	1,269.00	44.92	2825%	89.84
Net Other Non-Operating (Inc) Exp	(2,005,263.05)	(2,005,972.14)	100%	(4,012,944.28)
Financing Costs				
Other Interest Expense	0.00	5,000.02	0%	10,000.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	272,113.39	303,248.94	90%	586,242.33
Interest on LTD-19 Building Upgrades	1,359.94	1,629.00	8348%	3,258.00
Amort. of Debt Issue Exp-Transco	1,409.50	6,500.00	22%	6,500.00
Transco Net Settlement Exp.	529,050.87	522,152.75	101%	1,070,302.37
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	803,933.70	838,530.71	96%	1,676,302.70
Total Non-Operating (Inc) Exp	(1,201,329.35)	(1,167,441.43)	103%	(2,336,641.58)
Total Net Earnings (Loss)	\$ 1,249,151.25	\$ 1,173,365.08	106%	\$ 2,313,457.34

Vermont Public Power Supply Authority
McNeil Project #2 - Profit & Loss Statement
June 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<i>OPERATING REVENUES & INCOME</i>				
Sales for ReSale	2,287,193.53	2,595,229.33	88%	5,160,961.44
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	2,287,193.53	2,595,229.33	88%	5,160,961.44
<i>OPERATING EXPENSES</i>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	46,201.56	82,172.64	56%	164,345.25
SPG-Oper-Supv&Engineering	42,817.47	45,657.84	94%	91,315.71
SPG-Oper-Steam Exp-Fuel Oil	9,727.30	436.92	2226%	691.60
SPG-Oper-Wood Fuel Expense	1,422,624.73	1,216,293.37	117%	2,403,263.79
SPG-Oper-Cap Rel Wood Ene Cost	41,145.97	382,035.30	11%	764,070.56
SPG-Oper-Natural Gas Fuel Exp.	3,265.03	12,140.64	27%	24,281.24
SPG-Oper-Steam Expenses	157,208.83	188,895.42	83%	377,790.87
SPG-Oper-Electric Expenses	66,661.41	82,033.62	81%	164,067.28
Total SPG-Operations Expense	1,789,652.30	2,009,665.75	89%	3,989,826.30
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	10,978.75	10,302.30	107%	20,604.55
SPG-Maint-Structures	5,835.34	10,353.30	56%	20,706.58
SPG-Maint-Boiler	51,753.88	107,290.56	48%	214,581.06
SPG-Maint-Electric Plt	87,884.67	64,482.00	136%	128,964.02
SPG-Maint-Steam Plant	2,954.74	5,132.28	58%	10,264.56
Total SPG Maintenance Expense	159,407.38	197,560.44	81%	395,120.77
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	4,799.40	2,926.02	164%	5,852.00
TRSM-Oper-Rent	1,796.59	1,105.44	163%	2,210.84
Total TRSM Operation Expense	6,595.99	4,031.46	164%	8,062.84
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	570.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	570.00	0%	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	4,223.03	5,498.22	77%	10,996.44
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	4,223.03	5,498.22	77%	10,996.44
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	5,344.25	6,690.96	80%	13,381.89
Total Cust Svs & Info Expense	5,344.25	6,690.96	80%	13,381.89
SALES EXPENES				
A&G - Sales Expense-REC's-McN	12,247.05	1,000.00	1225%	2,000.00
Total Sales Expense	12,247.05	1,000.00	1225%	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	74,564.23	87,963.36	85%	175,926.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	15,481.40	24,287.28	64%	48,574.55
A&G-Outside Services-McN	26,364.40	24,627.30	107%	49,254.60
A&G-Property Insurance-McN	6,420.21	50,640.54	13%	101,281.02
A&G-Injuries & Damages-McN	21,192.17	18,188.40	117%	36,376.83
A&G-Safety Meetings&Equip-McN	6,277.78	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	9,199.44	9,258.72	99%	18,517.42
A&G-Employee Ben-Pension-McN	38,443.47	0.00	0%	0.00
A&G-Employee Ben-McN Health	50,453.76	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	395.28	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	(111,289.34)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	25,846.85	0.00	0%	0.00
A&G-Misc General Expense-McN	1,893.05	9,531.00	20%	19,061.94
A&G-Misc. - McN	0.00	0.00	0%	0.00
A&G-Maint of General Plant	555.79	1,795.50	31%	3,591.00
Total Administrative Expense	165,798.49	226,292.10	73%	452,584.11
OTHER				
Taxes- In Lieu of Property Taxes	143,925.00	143,925.00	100%	287,850.00
Depreciation Expense	248,500.02	248,500.02	100%	497,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	392,425.02	392,425.02	100%	784,850.00
Total Operating Expenses	2,535,693.51	2,843,733.95	89%	5,657,962.35
Total Operating Income (Loss)	(248,499.98)	(248,504.62)	100%	(497,000.91)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(296.20)	(900.00)	33%	(1,800.00)
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	(296.20)	(900.00)	33%	(1,800.00)
FINANCING COSTS				
Interest on LTD-McN Bonds	0.00	0.00	0%	0.00
Interest on LTD-McN Other	0.00	0.00	0%	0.00
Amortiz. of Debt Issue Exp-McN	0.00	0.00	0%	0.00
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	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Exp	(296.20)	(900.00)	33%	(1,800.00)
Total Net Income (Loss)	(\$ 248,203.78)	(\$ 247,604.62)	100%	(\$ 495,200.91)

Vermont Public Power Supply Authority
Highgate Project #3 - Profit & Loss Statement
June 30, 2021

	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
June 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
Revenues				
Total Project 4 Revenue	72,346.20	72,346.20	100%	144,692.45
Operating Expenses				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	600.00	600.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	39,396.72	39,396.72	100%	78,793.38
A&G-Online Charges-CComp	911.16	911.16	100%	1,822.26
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	26,166.24	26,166.24	100%	52,332.48
Depreciation Expense-CC	0.00	0.00	0%	0.00
Total Operating Expenses	67,074.12	67,074.12	100%	134,148.12
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	67,074.12	67,074.12	100%	134,148.12
Net Earnings (Loss)	\$ 5,272.08	\$ 5,272.08	100%	\$ 10,544.33

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
June 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	1,559,486.28	1,559,486.33	100%	3,080,929.29
Other Revenues	0.00	0.00	0%	0.00
Total Revenues & Operating Income	1,559,486.28	1,559,486.33	100%	3,080,929.29

OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	5,597.44	14,500.02	39%	29,000.00
OPG-Oper-Fuel Oil Exp.	28,593.20	29,641.60	96%	66,568.00
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	(316.50)	9,500.00	-3%	9,500.00
OPG-Fuel-Starting Diesel	0.00	300.00	0%	600.00
OPG-Oper-Generation Exp-Direct Lbr	15,676.45	25,079.10	63%	54,338.00
OPG-Oper-Generation Exp-Lbr	289.00	1,500.00	19%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	31,000.00	0%	62,000.00
OPG-Oper-Generation Exp-Materi	3,266.92	1,500.00	218%	3,000.00
OPG-Oper-Generation Exp-OH	4,768.45	8,699.26	55%	16,859.52
OPG-Oper-Generation Exp-OH-Eng	0.00	0.00		0.00
OPG-Oper-Misc & Other Gen	0.00	0.00	0%	0.00
OPG-Oper-Misc & Oth Gen-Materi	0.00	600.00	0%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	0.00	600.00	0%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	1,352.96	1,605.00	84%	8,071.00
OPG-Oper-Misc Gen-Permits	1,318.61	26,345.00	5%	26,645.00
OPG-Oper-Misc Gen-Electric	51,611.25	47,900.00	108%	88,300.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	300.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	3,350.52	2,970.00	113%	5,940.00
OPG-Oper-Misc Gen-Groundskeep	719.63	1,550.00	46%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	300.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	444.96	450.00	99%	900.00
OPG-Oper-Misc Gen-Water	1,188.21	1,200.00	99%	2,400.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	4,200.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	3,788.50	10,800.00	35%	15,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	7,500.00	0%	15,000.00
OPG-Oper-Misc Gen-Security Sys	1,280.59	1,950.00	66%	3,900.00
OPG-Oper-Misc Gen-Mileage	184.80	600.00	31%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	150.00	0%	300.00
OPG-Oper-Misc Gen-Shop Supplies	534.18	300.00	178%	600.00
OPG-Oper-Misc Gen-Septic	0.00	1,000.00	0%	1,000.00
OPG-Rents-P10	0.00	300.00	0%	600.00
OPG-Rents-Land Lease-P10	757.56	757.56	100%	1,515.12
Total OPG-Operations Expense	124,406.73	233,097.54	53%	431,536.64

OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	900.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	21,185.92	13,504.14	157%	29,259.00
OPG-Maint-Gen & Eleq Eq-Labor	0.00	3,000.00	0%	8,334.00
OPG-Maint-Gen & Elec Eq-Materi	659.26	3,000.00	22%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	6,976.89	4,684.23	149%	9,078.20
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	300.00	0%	600.00
Total OPG Maintenance Expense	28,822.07	25,388.37	114%	55,071.20

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
June 30, 2021

	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	300.00	0%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	150.00	0%	300.00
Transm-Oper-Transm. by Others	0.00	120.00	0%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	0.00	570.00	0%	1,140.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	300.00	0%	600.00
Transm-Maint-Station Equip.	0.00	5,300.00	0%	35,305.00
Transm-Maint-Overhead Lines	0.00	300.00	0%	600.00
Transm-Maint-Undergrd Lines	0.00	0.00	0%	0.00
Transm-Maint-Misc. Transm.	0.00	0.00	0%	0.00
Total TRSM Maintenance Expense	0.00	5,900.00	0%	36,505.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	4,170.29	4,800.00	87%	9,600.00
Total Other PS Expense	4,170.29	4,800.00	87%	9,600.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	105.28	15,075.00	1%	30,150.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	105.28	15,075.00	1%	30,150.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	25,873.92	25,873.92	100%	51,747.88
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	0.00	300.00	0%	600.00
A&G-Local Meals Exp-P10	0.00	150.00	0%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	0.00	0.00	0%	0.00
A&G-Groundskpg/Snow Rem-P10	0.00	0.00	0%	0.00
A&G-Online Charges-P10	0.00	0.00	0%	0.00
A&G-Comp Soft/Hardware-P10	0.00	0.00	0%	0.00
A&G-Office Supp&Exp - P10 Alloc	10,409.10	10,409.10	100%	20,818.21
A&G-Outside Svs Legal-P10	2,665.00	3,000.00	89%	6,000.00
A&G-Outside Svs Other-P10	15,400.00	19,800.00	78%	52,400.00
A&G-Outside Svs-P10 Admin	6,850.02	6,850.02	100%	13,700.00
A&G-Property Insurance-P10	354,271.97	326,250.00	109%	326,250.00
A&G-Prop Insurance-P10 Admin	0.00	0.00	0%	0.00
A&G-Pollution Insurance-P10	0.00	8,333.33	0%	8,333.33
A&G-General Liability Ins-P10	18,568.80	22,240.68	83%	19,884.52
A&G-Injuries & Damages-P10	17,686.37	15,142.62	117%	13,546.32
A&G-P10 W/C Insurance	2,506.42	3,104.08	81%	2,295.86
A&G-P10 Safety Mtg & WC Related	265.39	1,200.00	22%	2,400.00
A&G-Employee Benefits-P10	9,199.44	9,199.44	100%	18,398.86
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	463,696.43	451,853.19	103%	536,674.98

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
June 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
OTHER OPERATING EXPENSES				
Property Taxes	0.00	0.00	0%	22,000.00
Depreciation Expense	576,954.00	576,954.00	100%	1,153,908.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	576,954.00	576,954.00	100%	1,175,908.00
Total Operating Expenses	1,198,154.80	1,313,638.10	91%	2,276,585.82
Net Operating Income (Loss)	361,331.48	245,848.23	147%	804,343.47
NON-OPERATING INCOME/EXPENSES				
OTHER NON-OPERATING (INCOME) EXPENSE				
Insurance Settlement (net)	0.00	0.00	0%	0.00
Net Realized (Gain)Loss on Investmen	0.00	0.00	0%	0.00
Interest Income-P10	(891.36)	(10,000.00)	9%	(30,000.00)
Net Other Non-Operating (Inc) Exp	(891.36)	(10,000.00)	9%	(30,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	305,368.74	305,368.74	100%	586,481.22
Interest on LTD-P10 Other	0.00	0.00	0%	0.00
Other Interest Expense-P10	0.00	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	305,368.74	305,368.74	100%	586,481.22
Total Non-Operating (Inc) Exp	304,477.38	295,368.74	103%	556,481.22
TOTAL P10 INCOME (LOSS)	\$ 56,854.10 (\$ 49,520.51)		-115%	\$ 247,862.25

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
June 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 80,015.88	\$ 80,015.76	100%	160,031.54
Service Revenue-RES Tier 2	44,826.78	44,826.84	100%	89,653.68
Service Revenue-RES Tier 3	145,843.14	145,843.08	100%	291,686.20
Service Rev-RES Tier 3-SOVt Incentive	40,500.00	0.00	0%	0.00
Total RES Operating Revenue	311,185.80	270,685.68	115%	541,371.42
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	157,768.67	72,280.92	218%	144,561.84
OPSE-REC Purchase Exp-Tier 2	0.00	40,493.58	0%	80,987.16
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
Total Other Power Supply Expense	157,768.67	112,774.50	140%	225,549.00
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	72.00	6,925.02	1%	13,850.00
Total Cust Svs & Info Expense	72.00	6,925.02	1%	13,850.00
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	88,850.00	118,169.94	75%	236,339.92
Sales-Misc Sales Exp-RES T3-SOVt	35,000.00	0.00	0%	0.00
Total Sales Expense	123,850.00	118,169.94	105%	236,339.92
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	3,824.22	3,824.22	100%	7,648.44
A&G-Salaries-AdminAlloc-RES T2	2,142.42	2,142.42	100%	4,284.85
A&G-Salaries-AdminAlloc-RES T3	6,970.32	6,970.32	100%	13,940.65
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	0.00	0%	0.00
A&G Computer Hard/Soft-RES T3	6,300.00	5,899.98	107%	11,800.00
A&G-O S&E-AdminAlloc-RES T1	1,538.46	1,538.46	100%	3,076.97
A&G-O S&E-AdminAlloc-RES T2	861.90	861.90	100%	1,723.80
A&G-O S&E-AdminAlloc-RES T3	2,804.16	2,804.16	100%	5,608.34
A&G-Outside Svs-Legal RES-T1	0.00	0.00	0%	0.00
A&G-Outside Svs-Legal RES-T2	0.00	0.00	0%	0.00

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
June 30, 2021

A&G-Outside Svs-Legal RES-T3	0.00	750.00	0%	1,500.00
A&G-Outside Svs-RES T1 Admin	1,012.44	1,012.44	100%	2,024.89
A&G-Outside Svs-RES T2 Admin	567.18	567.18	100%	1,134.39
A&G-Outside Svs-RES T3 Admin	1,845.36	1,845.36	100%	3,690.72
A&G-Employee Ben Alloc-RES T1	1,359.72	1,359.72	100%	2,719.39
A&G-Employee Ben Alloc-RES T2	761.76	761.76	100%	1,523.47
A&G-Employee Ben Alloc-RES T3	2,478.30	2,478.30	100%	4,956.57

Total Administrative Expense	32,466.24	32,816.22	99%	65,632.48
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OTHER

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

Total Other Expenses	0.00	0.00	0%	0.00
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Total Operating Expenses	314,156.91	270,685.68	116%	541,371.40
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Total Operating Income (Loss)	(2,971.11)	0.00	0%	0.02
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NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	(\$ 2,971.11)	\$ 0.00	0%	\$ 0.02
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Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
June 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 13,458.17	\$ 13,458.11	100%	26,916.23
Total Net Metering Operating Revenue	13,458.17	13,458.11	100%	26,916.23
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-NM	6,468.48	6,468.48	100%	12,936.97
A&G-Local Mileage Reimb-NM	0.00	375.00	0%	750.00
A&G-OS&E-Admin Alloc-NM	2,602.26	2,602.26	100%	5,204.55
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	1,712.52	1,712.52	100%	3,425.00
A&G-Employee Benefits Alloc-NM	2,299.86	2,299.86	100%	4,599.71
A&G-Misc - NM	(0.01)	0.00	0%	0.00
Total Administrative Expense	13,083.11	13,458.12	97%	26,916.23
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	13,083.11	13,458.12	97%	26,916.23
Total Operating Income (Loss)	375.06	(0.01)	-3750600%	0.00

Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
June 30, 2021

NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Exp	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 375.06	(\$ 0.01)	-3750600%	\$ 0.00
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Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
June 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 79,249.32	\$ 79,249.38	100%	118,498.71
Total Net Metering Operating Revenue	79,249.32	79,249.38	100%	118,498.71
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	19,405.44	19,405.44	100.00	38,810.91
A&G-Office Supplies & Expense	0.00	0.00	0.00	0.00
A&G-Local Mileage Exp-AMI	0.00	0.00	0.00	0.00
A&G-Computer Hard/Soft Equip	0.00	0.00	0.00	0.00
A&G-Office Sup & Exp-Admin-AMI	7,806.84	7,806.84	100.00	15,613.66
A&G-Outside Svs-Legal AMI	0.00	0.00	0.00	0.00
A&G-Outside Services-Other AMI	24,900.00	40,000.00	62.25	40,000.00
A&G-Outside Svs-Admin-AMI	5,137.50	5,137.50	100.00	10,275.00
A&G-Employee Benefit-Admin-AMI	6,899.58	6,899.58	100.00	13,799.14
A&G-Misc-AMI	0.00	0.00	0.00	0.00
Total Administrative Expense	64,149.36	79,249.36	81%	118,498.71
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	64,149.36	79,249.36	81%	118,498.71
Total Operating Income (Loss)	15,099.96	0.02	75499800%	0.00

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
June 30, 2021

NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 15,099.96	\$ 0.02	75499800%	\$ 0.00
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Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
June 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 116,669.10	\$ 116,669.16	100%	233,338.28
Total Net Metering Operating Revenue	116,669.10	116,669.16	100%	233,338.28
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	32,630.40	33,276.90	98%	72,100.00
A&G-Salaries-Admin Alloc-GIS	12,936.96	12,936.96	100%	25,873.94
A&G-OS&E-Local Mileage-GIS	0.00	424.98	0%	850.00
A&G-OS&E-Local Meals Expense-GIS	0.00	75.00	0%	150.00
A&G-OS&E-Comp H/S Maint-GIS	49,490.25	27,499.98	180%	55,000.00
A&G-Utilities-Telephone-GIS	608.96	750.00	81%	1,500.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	4,250.00	0%	4,500.00
A&G-OS&E-Computer Hard/Soft-GI	13,468.96	4,099.98	329%	8,200.00
A&G-OS&E-Admin Alloc-GIS	5,204.58	5,204.58	100%	10,409.11
A&G-Outside Services Other-GIS	0.00	3,750.00	0%	7,500.00
A&G-Outside Sv-Admin Alloc-GIS	3,424.98	3,424.98	100%	6,850.00
A&G-Empl Benefis- Direct-GIS	12,389.98	12,568.60	99%	23,385.80
A&G-Empl Benefis-AdmAlloc-GIS	4,599.72	4,599.72	100%	9,199.43
A&G-OS&E-Gen Advertising-GIS	0.00	75.00	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	3,835.02	0%	7,670.00
Total Administrative Expense	134,754.79	116,771.70	115%	233,338.28
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	2,976.72	2,976.72	100%	5,953.41
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	2,976.72	2,976.72	100%	5,953.41
Total Operating Expenses	137,731.51	119,748.42	115%	239,291.69
Total Operating Income (Loss)	(21,062.41)	(3,079.26)	684%	(5,953.41)

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
June 30, 2021

NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	(\$ 21,062.41)	(\$ 3,079.26)	684%	(\$ 5,953.41)
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Memorandum

To: Board of Directors
From: Crystal Currier
Date: 08/04/2021
Subject: **Agenda Item # 7** - VPPSA Cafeteria Plan Amendments

Newly adopted laws and other regulations and notices issued by the IRS (Internal Revenue Service) or DOL (Department of Labor); including the CARES (Coronavirus Aid, Relief and Economic Security Act), the CAA (Consolidated Appropriations Act), the ARPA (American Rescue Plan Act), IRS Notices, etc. allow for certain changes and/or provisions to Cafeteria plans. After a review of the changes that are allowed under the various acts/rules/etc., it was determined that some of the "allowed" changes would be beneficial to VPPSA employees. This includes:

1. Unlimited carry-over balance in Health Flexible spending accounts for CY 2021 to CY 2022.
2. Unlimited carry-over balance in Dependent Care Flexible spending accounts for CY 2021 to CY 2022.
3. Increase in Dependent Care limits of \$10,500 (married filing joint) and \$5,250 (single or married filing separately).
4. Allows for mid-year plan election changes.
5. Effective date of 01/01/2021.

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

MOTION:

Motion to accept Resolution 2021-05, Cafeteria Plan Changes as presented.

Vermont Public Power Supply Authority

BOARD RESOLUTION 2021-05

Cafeteria Plan Changes

Whereas, laws and other regulations and Notices issued by the IRS or DOL, including the CARES (Coronavirus Aid, Relief and Economic Security Act), the CAA (Consolidated Appropriations Act), the ARPA (American Rescue Plan Act), IRS Notices 2020-29, 2021-15, 2021-26, IRS announcement 2021-7, and the DOL/IRS updates to the claims procedures and COBRA timelines (IRS Notice 2020-23 and EBSA disaster Relief Notices 2020-01 an 2021-01); allow for certain provisions to the Authority's Cafeteria Plan;

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

1. The undersigned authorized representative of Vermont Public Power Supply Authority (the Employer) hereby certifies that the following resolution was duly adopted by Employer on August 4, 2021, and that such resolution has not been modified or rescinded as of the date hereof;
2. This Amendment to the Vermont Public Power Supply Authority Cafeteria Plan is hereby approved and adopted and that an authorized representative of the Employer is hereby authorized and directed to execute and deliver to the Plan Administrator the Amendment and to take any and all actions as it may deem necessary to effectuate this resolution.

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

Adopted by the Board of Directors
This 4th day of August, 2021

ATTESTED: Crystal L Currier
Crystal Currier
Secretary

**2021 CAFETERIA PLAN AMENDMENT
VERMONT PUBLIC POWER SUPPLY AUTHORITY CAFETERIA PLAN**

**ARTICLE 1
PREAMBLE**

- 1.1 Adoption of Amendment. The Employer adopts this Amendment to implement provisions of the laws and other regulations and Notices issued by the IRS or DOL which affect the Plan, including CARES (Coronavirus Aid, Relief, and Economic Security Act), CAA (Consolidated Appropriations Act), and ARPA (American Rescue Plan Act) provisions; the provisions under IRS Notices 2020-29, 2021-15, and 2021-26; and Announcement 2021-7; and the DOL/IRS updates to the claims procedures and COBRA timelines (IRS Notice 2020-23 and EBSA Disaster Relief Notices 2020-01 and 2021-01).
- 1.2 Superseding of inconsistent provisions. This Amendment supersedes the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Amendment. The timeframes for application of provisions are as selected in Article 2, and, if appropriate, provisions only apply for the Plan Year selected.
- 1.3 Construction. Except as otherwise provided in this Amendment, any "Section" reference in this Amendment refers only to this Amendment and is not a reference to the Plan. The Article and Section numbering in this Amendment is solely for purposes of this Amendment and does not relate to the Plan article, section, or other numbering designations.
- 1.4 Effect of restatement of Plan. If the Employer restates the Plan then this Amendment shall remain in effect after such restatement unless the provisions in this Amendment are restated or otherwise become obsolete (e.g., if the Plan is restated onto a plan document which incorporates these provisions).

**ARTICLE 2
IDENTIFYING INFORMATION; EMPLOYER ELECTIONS**

2.1 Identifying information.

- A. Name of Employer: Vermont Public Power Supply Authority
- B. Name of Plan: Vermont Public Power Supply Authority Cafeteria Plan

2.2 [] Medical Expenses. The Plan may reimburse, in addition to existing provisions, any over-the-counter medications, menstrual products, telehealth and PPE (Personal Protective Equipment), as described in Article 3.

The Employer elects to modify the medical expenses elected above as follows:

Expenses must be incurred after _____. (Enter a date not earlier than December 31, 2019.)

2.3 Change in Status for health coverage. The Plan adopted the new change in status events for Participants related to health (medical, dental or vision) coverage, as described in Section 4.2.

[] For calendar year 2020, with the following limitations (leave blank if none).

The Employer elects to limit the change in status as follows: (e.g. can only increase coverage, number of changes allowed (one time, before 7/31/2020, etc.)):

For plan years ending in 2021, with the following limitations (leave blank if none).

The Employer elects to limit the change in status as follows: (e.g. can only increase coverage, number of changes allowed (one time, before 7/31/2021, etc.)):

2.4 Change in Status for Health Flexible Spending Account. The Plan adopts the new change in status events for Participants related to Health Flexible Spending Accounts, as described in Section 4.3

(a) For calendar year 2020, with the following limitations (leave blank if none).

The Employer elects to limit the change in status as follows: (e.g. can only increase coverage, number of changes allowed (one time, before 7/31/2020, etc.)):

(b) For plan years ending in 2021, with the following limitations (leave blank if none).

The Employer elects to limit the change in status as follows: (e.g. can only increase coverage, number of changes allowed (one time, before 7/31/2021, etc.)):

2.5 Change in Status for Dependent Care Flexible Spending Account. The Plan adopts the new change in status events for Participants related to Dependent Care Flexible Spending Accounts, as described in Section 4.3.

(a) For calendar year 2020, with the following limitations (leave blank if none).

The Employer elects to limit the change in status as follows: (e.g. can only increase coverage, number of changes allowed (one time, before 7/31/2020, etc.)):

(b) For plan years ending in 2021, with the following limitations (leave blank if none).

The Employer elects to limit the change in status as follows: (e.g. can only increase coverage, number of changes allowed (one time, before 7/31/2021, etc.)):

2.6 Carryover. The Plan adopts the carryover provisions and/or the new adjustment for the carryover of unused benefits, contributions or amounts to be used in the health and dependent care flexible spending accounts as follows:

(a) Yes, for the Health FSA for:

(1) Plan year ending in 2020 into plan year ending in 2021. (Limited to: \$_____)

(2) Plan year ending in 2021 into plan year ending in 2022. (Limited to: \$_____)

(b) Yes, for the Dependent Care FSA for:

(1) Plan year ending in 2020 into plan year ending in 2021. (Limited to: \$_____)

(2) Plan year ending in 2021 into plan year ending in 2022. (Limited to: \$_____)

(c) Additional Limitations: (e.g. opt out for participants who want to be in HSA, amounts transferred from limited to general health FSA, must re-enroll for subsequent plan years)

2.7 Grace Period and Extended Claims Period for Unused Amounts (CARES and CAA). Will the Plan

adopt the extension of time or modify existing provisions to permit employees to apply unused amounts remaining in the Health Flexible Spending Account and/or Dependent Care Flexible Spending account as described in Article 6.2?

(a) **Yes, for the Health FSA for:**

- (1) Extending the grace period for plan year ending in 2019 to December 31, 2020 (only applies to plans with a grace period ending in 2020 or non-calendar year 2020 plans)
- (2) Plan Year ending in 2020 extending into plan year ending in 2021
- (3) Plan Year ending in 2021 extending into plan year ending 2022

(b) **Yes, for the Dependent Care FSA for:**

- (1) Extending the grace period for plan year ending in 2019 to December 31, 2020 (only applies to plans with a grace period ending in 2020 or non-calendar year 2020 plans)
- (2) Plan Year ending in 2020 extending into plan year ending in 2021
- (3) Plan Year ending in 2021 extending into plan year ending 2022

(c) **Limitations:**

- 2.8 **Terminated Participant Claims for Unused Health FSA Amounts.** The Plan will adopt the extension of time to permit employees to spend down unused benefits or contributions remaining in the Health Flexible Spending Account as described in Article 6.4 if the employee terminates during the:

(a) **2020 calendar year**

(b) **2021 calendar year**

(c) **Limitations:** (*e.g., only through specified date, only for amounts up to, etc.*)

2.9 Dependent Care Assistance Program Provisions.

The Plan will adopt the new limits of \$10,500 and \$5,250, as described in Article 6.

The Plan will use age 14 in place of age 13 as the "age out" for dependents of Participants for the Plan Year ending in 2020 or 2021, as provided in Article 6.

- 2.10 **Effective Date.** This Amendment is effective as of January 1, 2020, or, if later, the following date: **January 1, 2021.** Effective dates for certain provisions are detailed below.

**ARTICLE 3
MEDICAL EXPENSES REIMBURSED**

- 3.1 **Application.** The Plan's definition of "Medical Expenses" under the Plan is amended by the addition of the following provisions if selected at Section 2.2, as modified, if applicable.
- 3.2 **Over-the-Counter Medications.** Notwithstanding anything in the Plan to the contrary, a Participant may be reimbursed for the cost of any medicine or drug for medical care, within the meaning of the term "medical care" as defined in Code Section 213(d) and the rulings and Treasury regulations thereunder, determined without regard to whether medicines or drugs have been prescribed. Insulin remains a covered expense. The intention of this provision is to permit coverage for over-the-counter medications.

- 3.3 **Menstrual Products.** A Participant may be reimbursed for the purchase of menstrual care products as defined in Code Section 223(d)(2)(D) and as authorized in Code Section 106(f).
- 3.4 **Telehealth.** A Participant may be reimbursed for expenses related to telehealth and other remote care as defined in the CARES Act and further guidance. Such coverage will not disqualify an HSA-eligible High Deductible Health Plan if made for services provided on or after January 1, 2020, with respect to Plan Years beginning on or before December 31, 2021 or, and with respect to such additional Plan Years as may become permissible under applicable law and/or IRS guidance.
- 3.5 **PPE (Personal Protective Equipment).** A Participant may be reimbursed for purchase of personal protective equipment, such as masks, hand sanitizer, sanitizing wipes, and any other equipment for the primary purpose of preventing the spread of COVID-19 as defined in Announcement 2021-7 and allowed under Code Section 213(d).

ARTICLE 4 CHANGE IN STATUS EVENTS

- 4.1 **Application.** The Plan's provisions concerning "Change in Status" under the Plan are amended by the addition of the following provisions. Such provisions can apply to health (medical, dental or vision) coverage, the Health Flexible Spending Account and Dependent Care Flexible Spending Account, as elected at 2.3 to 2.5 above for mid-year elections made during 2020 and 2021. All changes in health insurance coverage must be allowed by the Plan's insurance carrier and can be limited by that carrier.
- 4.2 **Change in Status – health (medical, dental, vision) insurance.** Section 4.2 applies if the Employer has made Election 2.3 and is subject to any limitations above.
- A. **Revocation.** Participant may elect to revoke existing coverage under the Plan and select new coverage not sponsored by the Employer prospectively. Such Participant must complete an attestation that the new coverage will be effective immediately or has been obtained. The Employer may rely on such attestation unless there is actual knowledge to the contrary.
- B. **Prospective Coverage.** A Participant who has previously rejected coverage under the Plan may now elect to be covered prospectively under the Employer's health insurance coverage and pay for such coverage through the Plan. A Participant who has previously elected one type of coverage under the Plan shall be able to elect another type of coverage prospectively under the Plan (e.g. change from individual to family coverage).
- 4.3 **Change in Status – Health or Dependent Care Flexible Spending Account.** A Participant who has previously rejected coverage under the selected flexible spending account may now elect to contribute prospectively to such account. A Participant who has previously elected an amount to be reimbursed under the flexible spending account may now adjust or revoke that amount, subject to the statutory and plan limitations on the maximum allowable contribution and the limitations elected above in Election 2.4 and/or 2.5. This section applies to Plan Years and accounts as elected at 2.4 and 2.5. No amounts may be transferred from the health flexible spending account to the dependent care flexible spending account or vice versa.

ARTICLE 5

FLEXIBLE SPENDING ACCOUNT CARRYOVER

- 5.1 **Application.** This Section 5.1 will apply if the Employer has made Election 2.6. Carryover provisions may either be added or modified by this provision. A Participant in the Health Flexible Spending Account may carry over unused amounts for a Plan Year beginning on or after January 1, 2020 to the immediately following Plan Year. For the 2020 and 2021 Plan Years, as selected, a Participant in the Health or Dependent Care Flexible Spending Accounts may carry over unused amounts remaining at the end of one Plan Year to the immediately following Plan Year (ending in 2022 for 2021 amounts). Unless such Health Flexible Spending Account is a limited purpose flexible spending account, a Participant will not be permitted to contribute to a Health Savings Account (HSA) during the carryover period. A Participant may change from a general-purpose health FSA to a limited purpose FSA to be covered by an HSA. A Participant may also move from a limited purpose to a general-purpose health FSA. However, only expenses incurred after the date of the change can be reimbursed by the applicable FSA.

ARTICLE 6 CLAIMS SUBMISSION AND OTHER PROVISIONS

- 6.1 **Application.** The Plan's deadlines contained within its claims procedures, and various other statutory deadlines are temporarily extended as set forth in IRS Notice 2020-23, EBSA Disaster Relief Notice 2020-01, the joint notice of the IRS and DOL published May 4, 2020, entitled "Extension of Certain Timeframes for Employee Benefit Plans, Participants, and Beneficiaries Affected by the COVID-19 Outbreak," Disaster Relief Notice 2021-01, and subsequent guidance. Such deadlines shall include but are not limited to HIPAA special enrollment, COBRA qualifying event notifications, COBRA elections and payments, and claims procedure deadlines, including initial filing and appeal of adverse benefit determination. Such deadlines began as of March 1, 2020. The deadlines have a "tolling period" that ends on the earlier of one year from the date of the original deadline for such Participant would have begun running or until 60 days after the end of the National Emergency declared by the Federal government as a result of the national emergency due to the COVID 19 pandemic (the "Outbreak Period"). COBRA elections are also subject to the timelines set forth in the American Rescue Plan Act.
- 6.2 **Grace Period and Extension of Unused Amounts.** This Section 6.2 will apply if the Employer has made Election 2.7. If the Plan uses a grace period for the Health Flexible Spending Account and/or Dependent Care Flexible Spending Account, the grace period now extends for twelve months after the end of the Plan Year, through the 2021 Plan Year. Unless such Health Flexible Spending Account is a limited purpose flexible spending account, a Participant will not be permitted to contribute to a Health Savings Account (HSA) during the extended period. A Participant may change from a general-purpose health FSA to a limited purpose FSA to be covered by an HSA. A Participant may also move from a limited purpose to a general-purpose health FSA. However, only expenses incurred after the date of the change can be reimbursed by the applicable FSA.
- 6.3 **Definition of "Dependent."** This Section 6.3 will apply if the Employer has made Election 2.9(b). For "Employment Related Expenses" in the Dependent Care Assistance Flexible Spending Account, for which the regular enrollment period was on or before January 31, 2020, Section 21(b)(1)(A) of the Code shall be applied by substituting age 14 for age 13 if the employee is enrolled in a plan with an enrollment period ending on or before January 31, 2020, and one or more dependents who attained age 13 in that plan year, if carried over to the subsequent Plan Year.

6.4 **Terminated Participants.** This Section 6.4 will apply if the Employer has made Election 2.8. Participants who terminated participation during the 2020 or 2021 calendar years may have their medical expenses reimbursed from the Health Flexible Spending Account from unused benefits or contributions through the end of the respective Plan Year in which participation ceased (including any grace period, taking into account any modification of a grace period permitted under Article 2.7).

6.5 **Dependent Care Assistance Program Limits.** This Section 6.5 will apply if the Employer has made Election 2.9(a). For calendar year 2021, amounts paid from a Participant's Dependent Care Flexible Spending Account in or on account of any taxable year of the Participant shall not exceed the lesser of the Earned Income limitation described in Code Section 129(b) or \$10,500 (\$5,250 if a separate tax return is filed by a Participant who is married as determined under the rules of paragraphs (3) and (4) of Code Section 21(e)). Application of limits and taxation of any dependent care benefits shall be in accordance with Notice 2021-26.

* * * * *

This Amendment has been executed this _____ day of _____, 2021.

Name of Plan: Vermont Public Power Supply Authority Cafeteria Plan

Name of Employer: Vermont Public Power Supply Authority

By: _____
EMPLOYER

**SUMMARY OF MATERIAL MODIFICATIONS
for the**

VERMONT PUBLIC POWER SUPPLY AUTHORITY CAFETERIA PLAN

**I
INTRODUCTION**

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

**II
SUMMARY OF CHANGES**

This amendment is effective January 1, 2021.

For plan year 2021, you may have a change in status for your Health Flexible Spending Account as described below.

- You may elect to contribute to your Health Flexible Spending Account if you declined to do so during the enrollment period.
- You may elect to increase your Health Flexible Spending Account, up to the maximum allowed.
- You may elect to decrease the amount you contribute to your Health Flexible Spending Account on a prospective basis, *however, it may not be less than the amount you have already contributed to the plan or have already been reimbursed, if greater.*

For plan year 2021, you may have a change in status for Dependent Care Flexible Spending Account:

- You may elect to contribute to your Dependent Care Flexible Spending Account if you declined to do so during the enrollment period.
- You may elect to increase your Dependent Care Flexible Spending Account, up to the maximum allowed.
- You may elect to decrease the amount you contribute to your Dependent Care Flexible Spending Account on a prospective basis, *however, it may not be less than the amount you have already contributed to the plan or have already been reimbursed, if greater.*

For the 2021 plan year, you may carryover amounts that are left in your Health or Dependent Care Flexible Spending Accounts. This means that amounts you did not use during the 2021 Plan Year can be carried over to the 2022 Plan Year and used for expenses incurred in the 2022 Plan Year.

For 2021, the law places limits on the amount of money that can be paid to you in a calendar year from your Dependent Care Flexible Spending Account. Your reimbursements may not exceed the lesser of: (a) \$10,500 (if you are married filing a joint return or you are head of a household) or \$5,250 (if you are married filing separate returns).

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: 08/04/2021
Subject: **Agenda Item # 8** - Strategic Plan

Based on the Board's strategic plan discussion on July 19th, the staff spent July 20th updating the 2022 Strategic Plan. Some goals were removed as either completed or no longer relevant. Others were amended. Still others were added either based on the Board's discussion or staff input.

The first draft of the 2022 Strategic Plan is attached in Powerpoint format for your consideration. This will be reviewed at the Board meeting.

In addition, the Board decided to move forward with a joint Board/Staff committee to evaluate and react to the regulatory, legislative, and workforce pressures that continue to mount. I hope to discuss the formation and role of this committee at the Board meeting.

Staff also continues to work to glean insights from the pre-retreat survey and plans to provide more detailed information regarding viewpoints by member and by role in the utility at the Board meeting.

Lastly, since the retreat staff has been preparing VPPSA quarterly compliance reports for lenders. These reports require that VPPSA provide quarterly financial reports from each of its members backing its bonds/loans. Several members are now stating that they cannot provide their quarterly financials and/or audits, and the number of members making this statement expanded with this quarter. The inability for members to provide financials is rapidly expanding beyond something that affects individual members into something that could imperil VPPSA's credit rating and ability to borrow funds. This condition reinforces the Board discussion at the July 19th retreat to look in depth at what skills should be housed at VPPSA to support member operations and indicates that consideration of accounting operations should be at the top of the list.



2022 Strategic Plan DRAFT

Table of Contents

- 1. Mission and Vision**
- 2. Values and value statements**
- 3. Strategic Priorities**
- 4. Updates to 2021 Goals**
- 5. Board items to consider in developing 2022 plan**

Mission and Vision

Vision:

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

Mission:

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

Values and Value Statements

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

Current VPPSA Strategic Priorities/End Statements:

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

Financial Strength

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

1. Each year reduce VPPSA's average percentage of the ISO-NE transmission and capacity peak loads from the previous year.
2. Add 1 new technical service chosen by the members to VPPSA's service offerings each year.
3. Maintain or increase VPPSA's Vermont load share in 2022.
4. Increase VPPSA revenues from non-members by 10% per year between 2020 and 2023 and then maintain it at the 2023 level.
5. By the end of 2023 implement EV or TOU rates for all VPPSA members.
6. Establish budget billing for member power bills by the 2023 budget.

Policy Leadership

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

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

Policy Leadership

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

5. Continue quarterly standing meetings with the Commissioner of Public Service and annual meeting with the Public Utility Commission.
6. Develop at least 1 VPPSA position paper on a topic of significant importance to public power each year beginning in 20210.
7. Implement a “load control for electrification” pilot project by the end of 2022.
8. Develop a service offering for 100% renewability for members and/or customers by the end of 2022.

Organizational Excellence

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

1. Develop a succession plan for each department by the end of 2022.
2. During annual job description updates, update critical tasks list and documented processes, and identify alternative resource for each critical task.
3. Develop applicable cross-training plan by the end of 2022.
4. Have every staff member attend training and educational events in accordance with their approved professional development plans annually subject to any unforeseen budgetary constraints.
5. Have at least 3 staff members present at conferences or webinars annually.

Organizational Excellence

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

5. Have at least 3 staff members visibly support public events annually.
6. Earn at least 10 positive media posts referencing VPPSA or any of its members annually .
7. Have each employee make at least one presentation to the Board of Directors annually.
8. Have VPPSA staff include a discussion of the VPPSA and Public Power Value Proposition in each meeting with members and trustees.
9. Have VPPSA staff participate in a minimum of one volunteer event in a member's territory annually.

Organizational Excellence

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

10. Conduct a member survey by end of 2021 and continue annually thereafter.

Technology

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

1. Develop a centralized AMI/GIS/Data Analytics grid modernization roadmap by the end of 2022.
2. Continue expanding and updating VPPSA's cyber security tools, policies, and training service offerings.
3. Complete initial collection of GIS data and have standardized asset location maps available for all members by end of 2022.
4. Develop standardized utility billing requirements capable of implementing current and future VT regulations or other business needs by end of 2022.

Joint Action/Membership Value

Leverage VPPSA's capabilities to provide valuable services to its members

1. Develop and implement VT Value of Public Power educational plan and campaign by end of 2021
2. Evaluate a statute/bylaw update to enable VPPSA to acquire utility assets and sell kWh at retail by end of 2021
3. Utilize a Board/Staff committee to determine prioritization of VPPSA skill sets necessary to support members on temporary and long-term basis by end of 2021.
 - Lineworkers
 - Website/hosting
 - Engineering
 - Utility Management
 - Accounting
 - Data collection personnel

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: 08/04/2021
Subject: **Agenda Item # 9** - Drought Power Supply Impacts

For the past several months staff has been noticed reduced hydro facility output due to the ongoing drought. In the past 2-months this reduced generation has translated to the power supply team buying excess market power as a hedge against poor hydro performance. Even having bought excess market power on the expectation of poor hydro output, after action reviews have shown that the hydro facilities performed even worse than expected and coverage ratios are below desired levels.

At this point staff is assessing how ongoing poor output levels could affect VPPSA's overall ability to meet RES Tier 1 requirements, and for Swanton, in particular, if historic low output for Highgate Falls could jeopardize its Standard offer exemption.

Staff is moving to solidify Swanton's Standard Offer exemption through procuring a 3-month strip of renewable energy in the open market. However, the VPPSA-wide implications are significant enough to warrant Board level discussions.

Shawn and Heather will be providing more details on the concerns and likely next steps at the Board meeting.

Memorandum

To: Board of Directors
From: Ken St. Amour, Manager of Technology and Security Services
Date: July 29, 2021

Subject: **Agenda Item #10** - AMI Update

Jackie Lemmerhirt will present Swanton's Completed Cost/Benefit Analysis during this board meeting. Final report will include an Executive Summary along with the complete spreadsheet analysis. Final reports will be distributed to each of you by Friday, August 6. This will conclude this important input into your decision making process.

Allen Stamp continues to work on the Terms and Conditions of the contract. A productive series of meetings have taken place during July which resulted in many updates to the contract terms. These changes focused on specific items related to the hosting services known as Software as a Service (SaaS). We need to ensure that contract language reflects all services Aclara has committed to.

The Statement of Work to accompany the Terms and Conditions is still in being developed. Allen has scheduled weekly update meetings with Aclara to try to quicken the pace of this document.

Internally, I have met with Steve and Amanda to determine specific requirements for the Docket 7307 filing. Drafts are being developed for potential filing later this fall or early winter.

Memorandum

To: VPPSA Board of Directors
From: Melissa Bailey
Date: July 29, 2021
Subject: **Agenda Item #11** - Discussion of To-The-Meter Financing

VPPSA initially began exploring the concept of on-bill or to-the-meter financing with Efficiency Vermont as part of the tailored efficiency efforts being offered in three members' territories each year. While VPPSA has maintained its policy stance that electric ratepayers not be required to pay for thermal efficiency services, there is now an optional role for electric utilities to play in supporting weatherization through on-bill payment of energy loans.

Considerable discussion around on-bill financing in the Legislature and other realms over the past year which resulted in the state budget allocating \$9 million to support projects offering innovative methods of financing for energy savings measures, including to-the-meter programs. Loan funds will flow through the Vermont Housing Finance Agency. Efficiency services will be delivered by the state's Energy Efficiency Utilities (EVT, BED, and VGS).

The Energy Action Network (EAN) convened a group of stakeholders with the goal of providing weatherization services to 120,000 homes in Vermont over the next ten years. In addition to financing, this coalition is working on education, outreach, and workforce development.

VPPSA is recommending that Members opt in to the proposed statewide to-the-meter financing program. Staff further seeks feedback on the proposed program design.

- 1) A loan or investment that is tied to a **utility meter** rather than a specific customer.
 - a. If the customer moves, the obligation for repayment remains with that meter. This type of financing is attractive to renters.
- 2) Projects generate monthly savings in excess of the monthly repayment amount. This concept is referred to as **bill neutrality**, which is measured across all energy sources.
 - a. For example a customer could reduce oil costs while increasing electric costs.
 - b. Overall, the customer's monthly energy costs would be the same or lower than prior to the energy project.
- 3) Repayment occurs on the utility bill through an **approved tariff**.
 - a. Non-payment is typically a justification for utility disconnect. (This is an open question in Vermont.) A **loan loss reserve** will be established.
 - b. Loan repayment would be a flat monthly charge for the life of the loan.



To-the-Meter Financing Proposal

Background

Challenge: “Weatherization” continues to lack adequate funding in Vermont

- **Spring 2020**

- VPPSA and Efficiency Vermont began exploring on-bill and to-the-meter financing as a low-cost method to increase uptake of Tier 3 measures.
 - Support installation of Heat Pumps with weatherization.

- **Spring 2021 - Vermont Legislature allocates \$20M for weatherization:**

- \$9M for Vermont Housing Finance Agency (VHFA)
 - “for financial support of housing weatherization statewide...”
 - including “on-bill to-the-meter billing and other methods to provide weatherization financing.”
- \$5M for Efficiency Vermont (EVT)
 - to provide moderate income weatherization incentives
 - Could cover 50% of project costs up to \$5,000

Weatherization at Scale

- Energy Action Network (EAN) established coalition with the goal of creating a system that can weatherize **120,000** low- and moderate-income households over the next **10 years**.
- Broad network of partners
 - VGS, VHFA, EVT, NeighborWorks, VPPSA, VSECU, OEO, GMP, PSD
- Workgroups on
 - Funding and Finance
 - Workforce Development
 - Energy Savings Counseling
 - Messaging & Communications
 - On-bill financing tariff
 - Interviewed 6 municipals and co-ops that have implemented To-the-Meter programs



Components of On-bill Tariff

1.

- Repayment on Electric Bill
 - Provides convenience to customer and avoids additional "loan" payment

2.

- Revenue neutral (or better) for customers.
 - Monthly savings from energy improvements exceed the monthly tariff payments.

3.

- Charges are assessed to the Utility Meter, *not* the Customer.
 - This means the payments are transferable to the next occupant.

To-the-Meter Program Design Features

1. ● Capital to back customer projects – provided through VHFA (no financial risk to DUs)
2. ● Program administration – provided by EEU's (VGS, BED, Efficiency Vermont)
 - DUs to act as payment processors
 - Flat monthly charge on the bill that billing systems can accommodate
3. ● Model/Template Statewide tariff – can be leveraged/modified by distribution utilities that want to make the program available to their customers and members

What might this look like for a customer?

Under Tariff no upfront customer cost

Project Cost	\$12,000
EEU/DU Incentives	(\$5,000) ¹
VHFA LMI Incentive	<u>(\$2,000)²</u>
TOB Financing	\$5,000
Estimated monthly savings	\$40
Monthly TOB Charge	\$36
TOB Charge in place for 13.5 years	

¹ Incentives dependent on which EEU/DU involved and measures implemented.

² VHFA LMI incentive available to households meeting income requirements.

Benefits to a Utility and its Customers

Customer

- Tariff provides low-cost capital for a customer to pursue comprehensive weatherization and efficiency measures.

Customer

- Financing is to the meter, not a loan to the customer.
- Customer only pays while they benefit from measures

Utility

- Flexible capital will support increasing the number of Tier 3 measures installed

Utility

- VHFA is covering loss from non-payment through a loan loss reserve.
- No financial risk to the DU

Questions currently being considered

• Program Goals

- How many customers?
- What proportion low and moderate income?

• Process

- How to ensure simplicity for DUs?
- Can DUs integrate a fixed monthly charge?
- Potential for Disconnect for non-payment?

• Eligibility

- Residential only, including renters
- Single and/or multiple unit structures
- Qualification based on electric bill payment history

• Measures

- Measures that qualify for EEU or Tier 3 incentives
- Must include weatherization – can be bundled with electrification and other measures

Proposed Schedule

Spring 2021

Interview municipal and cooperative utilities with on-bill programs

June - July

Working group to develop a common set of objectives and guidelines for the Program.

Working group to get buy-in from Dept. on concepts.

August - September

Working group to develop detailed workflow processes from customer engagement through to payment processing.

Outreach to and feedback from DUs and Department

October - November

Each DU will need to file a new tariff to participate in the Program.

Working group will work to develop standardized tariff language for DUs.

December - January

Participating DUs will file new tariff and work through the regulatory process.

Winter 2022

Roll out the Program.

Questions and Comments?

Melissa Bailey

Manager of Government
and Member Relations

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Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: August 4, 2021
Subject: **Agenda Item #12** - Renewable Energy Standard

1) 2020 Tier 3 Compliance

Renewable Energy Standard compliance due at the end of August.

2) 2021 Tier 3 Program

Programs have us at 10,023 MWh so far, or roughly 86% of total Tier 3 compliance (11,605 MWh). We will likely surpass our Tier 3 requirement for 2021.

Prescriptive:

- Achieved 4,298 MWh so far this year, roughly 37% of total Tier 3 compliance.
- Ductless heat pumps have the greatest uptake with 85 rebates offered so far this year.
- Whole building heat pumps are also seeing significant uptake with 19 rebates offered.
- We have offered 160 rebates in 2021 with 15 pending completions as of July 29, 2021.

Custom:

Completed projects:

- Line extension in Hardwick
- Generator removal in Lyndonville
- Total 5,725 MWh, or roughly 49% of total Tier 3 compliance.

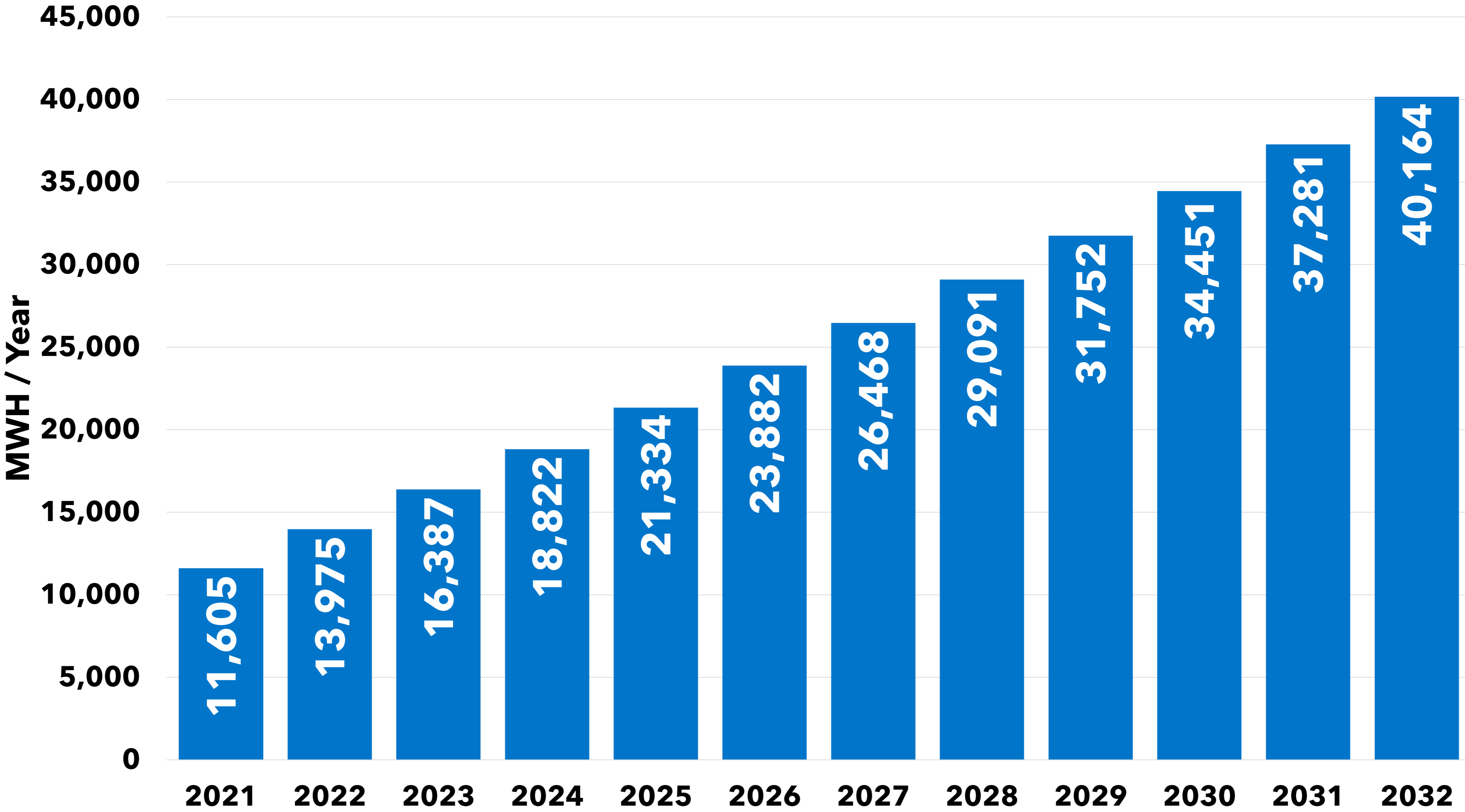
3) 2022 Program Planning

- Moving to point-of-sale EV discount
- Ground source heat pumps up for consideration
- Increased planning efforts in conjunction with Efficiency Vermont
- Time to choose 3 "Tailored Effort" communities
- Key accounts meetings with utilities ongoing. Next step to meet with customers.



July 2021 Tier 3 Update

Tier 3 Requirements (MWh e per Year)



2021 Incentives

*Indicates a new measure or an updated incentive value

Blue color indicates measure is administered by Efficiency Vermont

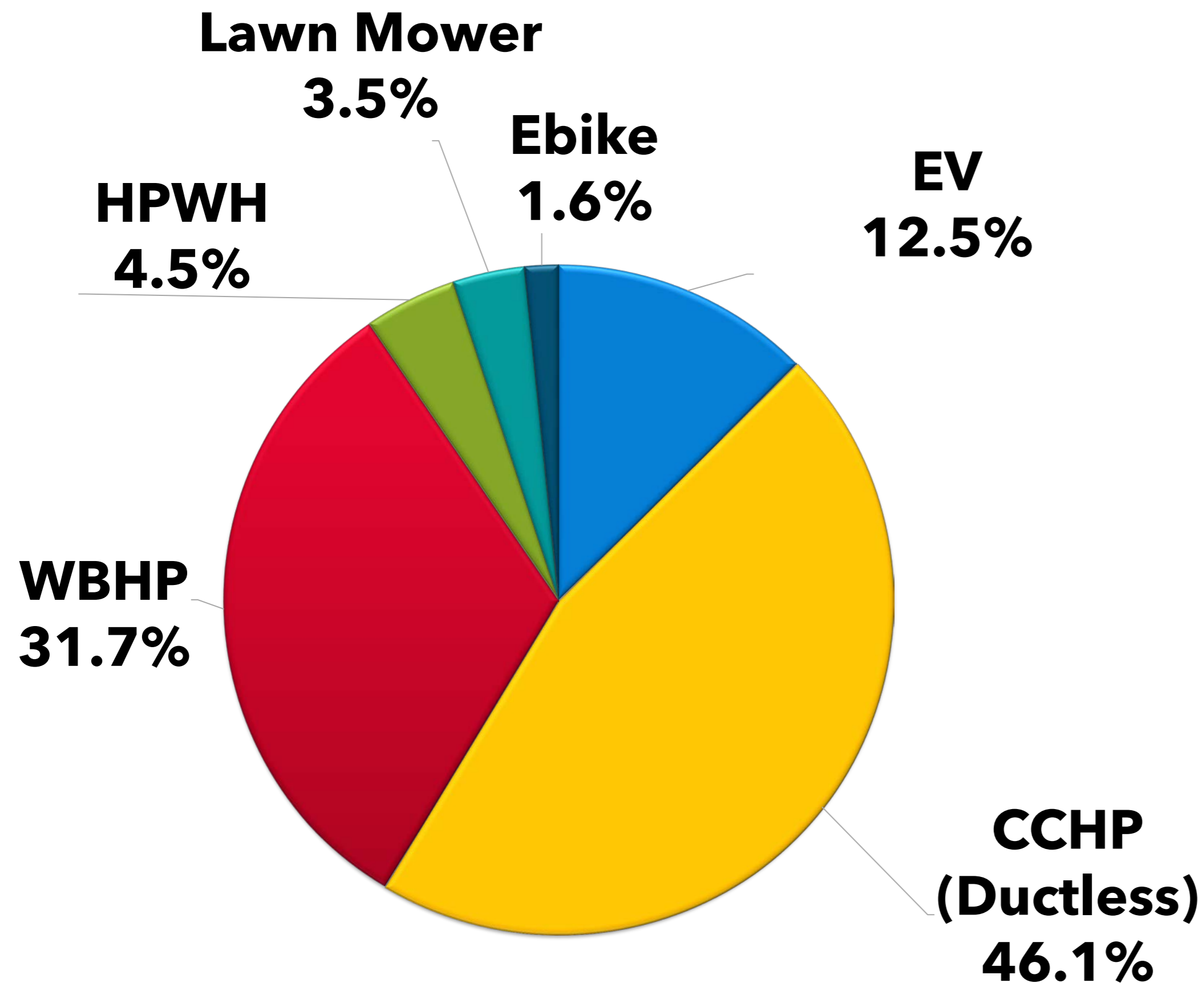
Measure	Incentive Value	Additional Incentive	MWhe Savings
Electric Vehicle	\$1,000	\$400 (Low Income)	33.13
Plug-In Hybrid	\$500	\$400 (Low Income)	25.38
Used Electric Vehicle	\$500		16.57
Used Plug-In Hybrid	\$250		12.69
Level 2 Charger	\$500		18.01 (public) 23.19 (workplace)
Cold Climate Heat Pump (Ductless)	\$250*	\$200 (Weatherized)	9.99 - 71.61
Cold Climate Heat Pump (Whole Building)	\$750 - \$1,800*	\$200 (Weatherized)	21.49 - 176.69
Heat Pump Water Heater	\$650		13.08 - 16.48
Forklift	\$2,500*		95.10
Golf Cart	\$100*		3.52
Lawn Mower (Residential)	\$50*		1.58
Lawn Mower (Commercial)	\$1,200*		68.33
E-Bike	\$100		5.36
Electric Chainsaw*	\$25		1.21
Electric Trimmer*	\$25		1.21
Electric Leaf Blower*	\$25		1.21

Prescriptive Progress

Measure	YTD Quantity	Change Since Last Month	Total MWh e Savings
Electric Vehicle	20	+0	539.26
Cold Climate Heat Pump (Ductless)	64	+21	1,983.28
Whole Building Heat Pump	19	+6	1363.64
Heat Pump Water Heater	13	+0	192.66
Lawn Mower	10	+0	149.30
E-Bike	13	+0	69.64
Total	160	+27	4,298.80

Prescriptive Program So Far...

2021 Prescriptive Programs MWh



2021 Tier 3 savings requirement: **11,605 MWh**

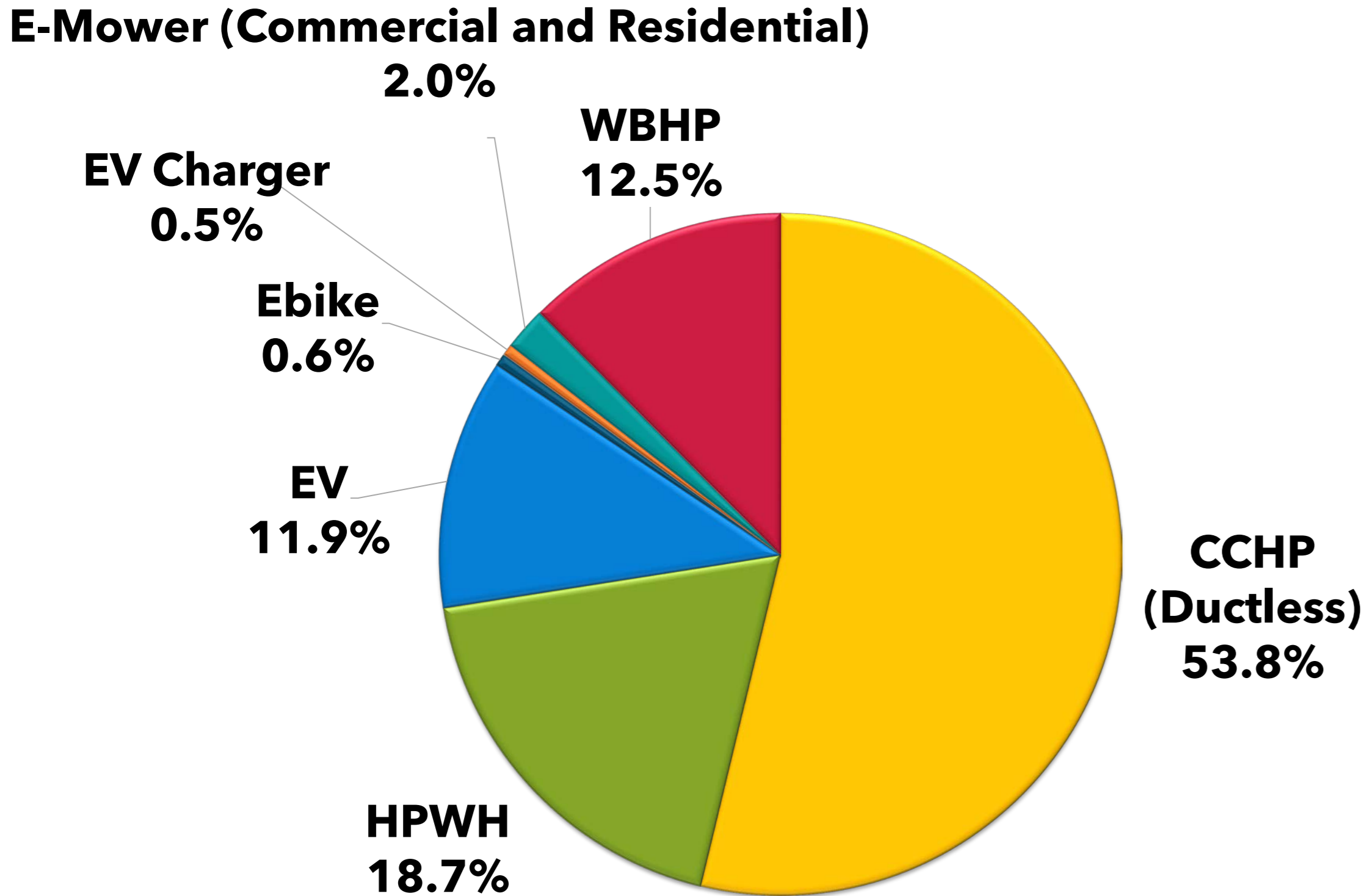
Savings from prescriptive programs: **4,298 MWh**

37% of 2021 Tier 3 requirements currently met by rebate incentive programs.

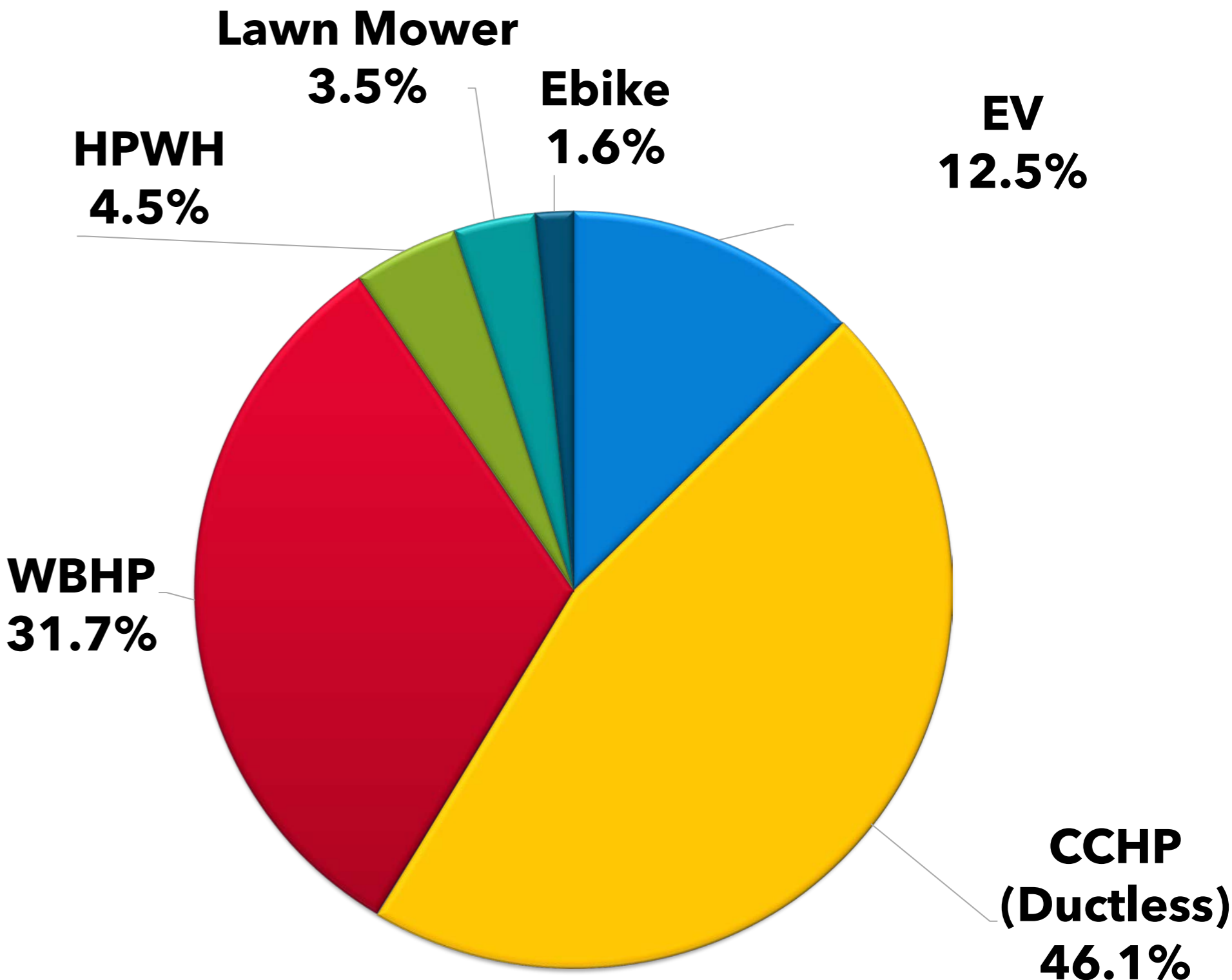
Average cost: **\$25.86/MWh**

Prescriptive Savings Comparison

2020 Prescriptive Programs
3,685 MWh



2021 Prescriptive Programs (July 1)
4,298 MWh



Utility	Project Description	MWh e	Incentive	Year	Status
Lyndonville	2 electric buses	2,008	\$10,000 (VPPSA)	2022	Grant awarded, waiting to hear when VTrans purchases buses
Morrisville	Heat pumps for new 24-unit multifamily home			2022	Project out to bid
Hardwick	Line extension	1,986	\$5,000 (HED)	2021	Completed
Johnson	Rooftop heat pump unit	329	\$1,000 (VoJ)	2021	Waiting on signed customer agreement
Northfield	Heat recapture	10,187	\$50,000 (NED)	2022	NED approved, need final scope of work
Johnson	Electric bucket truck			2022	Need data to perform analysis
Lyndonville	Generator removal	3,739	\$1,785 (LED)	2021	Completed
Barton	Maple service upgrade			2021	VPPSA/EVT performing analysis
Orleans	Golf cart fleet			2021	VPPSA performing analysis

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: August 4, 2021
Subject: **Agenda Item #13** - Project 10 Update

Capital project work at Project 10 continues:

- The backup generator installation has now been delayed until August. All of the installation is complete except for delivery and installation of the generator itself. The electrical contractor notified us in mid-July that some components were damaged in shipping and they were awaiting replacement parts. Delivery is now expected in mid-August with installation taking 1-2 days after delivery.
- The building addition is proceeding as expected. The final drawings have been approved and the final foundation plan is under review. Test piling installation is anticipated in mid-August followed by installation of the slab. Building delivery is still anticipated in September/October.
- Discussions are proceeding with MD&A for an independent review of previous borescopes and an inspection of the generators. Dave DeSimone is coordinating development of various options for moving forward. He and Dave Gagne have had several meetings with MD&A to scope and price different scenarios. In July they began coordination with the Finance group to consider potential insurance impacts and avoided future costs for the alternatives. Staff remains on track to provide the Board with an alternatives analysis by October.

Operationally, Unit #2 had several good starts in the past month. The projects reserve market capacity has recovered to the point that VPPSA is now excess. Dave Gagne spent time troubleshooting unit #2 to assess why it seems to perform slightly worse than unit #1. He believes he found an issue with a replacement part that was not OEM and is trying to acquire an OEM replacement to verify.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: August 4, 2021
Subject: **Agenda Item #14** - GM Update

Major topics for this month include:

NEPPA

In July I became chair of the NEPPA Advisory and Reporting Committee which handles regulatory and legislative issues for NEPPA. Having served on this committee for nearly 20-years (back to its original power supply committee days) this represents more input for VPPSA without a significant workload increase.

Separately, I was notified that my nomination to replace Patty Richards on the NEPPA Board is moving forward. Nick Lawlor was nominated to replace Patty on the Executive Committee as 2nd VP. However, subsequent to that decision Justin Connell, the existing NEPPA President, resigned his position with Energy New England and therefore had to resign as NEPPA President. That has resulted in Patty becoming the President through August when her term expires. This in turn has resulted in all of the officer positions moving up by 1-year. That is, Todd Shea of Kennebunk Maine will become President in August, Nick Lawlor will become 1st VP, and the 2nd VP seat will again be open. I was interviewed by the Nominating Committee on July 28th and was notified that I'll be put forth as the 2nd VP after my election to the Board in August.

Barton/Jacksonville

I received a letter from Barton's attorney asking for confirmation that VPPSA will protect any information it holds on Barton's behalf as they review their potential sale. This seemed to be prompted by Orleans expressing interest in considering a merger. I have notified Barton that VPPSA will protect their confidential information, as we do for any member, while

fulfilling our duties as a state authority and our obligations under Vermont's open records laws.

VPPSA staff continues to work with Jacksonville to solidify operations, and coordinate with the Deerfield Valley CUD around broadband deployment. Jacksonville has hired a part-time replacement for Pam Moore and we are beginning to redefine the split in duties based on that extra support.

McNeil District Energy

Discussions are continuing with BED relative to the District Energy project and possible benefits to the McNeil Joint Owners. BED was notified that Senator Leahy is seeking \$5 million in the Appropriations Bill to support the project. This information allowed a Term sheet to be developed that appears to make financial sense to all parties. VGS is now being brought into discussions and the parties move from the term sheet to beginning to develop binding agreements. BED is continuing to develop the regulatory approach to obtaining and distributing RES Tier 3 credits for the project.

Storage RFP

Staff has been meeting with the Round 2 bidders in order to develop further insight into their proposed approaches and which counterparty would be best suited to a long-term relationship. Staff expects to leave the vendor meetings by choosing one or two vendors to that will begin meeting with member utilities to further develop specific proposals to move forward. The next round should occur in late August or early September.

5-year shaped purchase

Shawn continues to develop the quantities needed for the next 5-year purchase. Recent changes due to Covid and the amount of data required to analyze the purchase have delayed efforts slightly. However, staff still envisions making proposals to each member for quantities within the next 2-months and then proceeding to the market. The goal is to close a transaction by October.

STORAGE RFP UPDATE - 7/30/21

- **Why invest in storage?**
 - To control transmission & capacity costs.
- **RFP Objective:**
 - Find a multi-year, multi-project development partner, similar to Encore for solar.
- **Four companies are left...**
 - In-State: Encore Renewables & Green Peak Solar
 - Out-of-State: NextEra & Delorean Power
- **Which VPPSA members are participating?**
 - Enosburg, Lyndonville, & Northfield
- **Status & Next Steps**
 - Holding in-person meetings with Delorean, Green Peak & NextEra.
 - Will set up meetings with the finalist(s) and the member utilities this month.