



Vermont Public Power Supply Authority
Regular Board of Directors Meeting
9:30 AM, June 2, 2021

5195 Waterbury-Stowe Road, Waterbury Center, Vermont 05677

CALL IN NUMBER: 1-773-231-9226

MEETING ID: 8022447678#

[HTTPS://MEETINGS.RINGCENTRAL.COM/J/8022447678](https://meetings.ringcentral.com/j/8022447678)

Directors

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

Agenda

Allotted number of minutes set forth in bold type after each item

1. Call to Order
2. Consideration of changes/modifications to agenda **(3)**
3. Public Comment **(2)**

Action Items

4. Minutes of the 04/07/2021 Regular Board of Directors Meeting **(3)**
5. Minutes of the 05/05/2021 Regular Board of Directors Meeting **(3)**
6. Monthly Financial Report for period ending 04/30/2021 (Crystal) **(10)**
7. Forward REC Transactions (Heather) **(20)**

Discussion Items

8. Pension Administration (Ken N) **(15)**
9. VPPSA Management Services (Ken N) **(20)**
10. Highgate Falls Load Reducer (Shawn) **(15)**
11. AMI Project Update (Ken S.) **(10)**
12. Legislative/Regulatory (Melissa) **(20)**
13. RES Project Update (Julia) **(20)**
14. GIS Project Update (Alex) **(15)**
15. Project 10 Update (Dave G./Ken N.) **(10)**
16. GM Update - (Ken N.) **(10)**
17. Board Member Updates **(10)**

Executive Session

18. None

Other

19. Other Business **(5)**

CC:

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



Regular Board of Directors Meeting Minutes

April 7, 2021

Board of Directors:

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

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

Alternates present:

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

Others present:

Ken Nolan, VPPSA - (P)	Crystal Currier, VPPSA - (P)	Amy Parah, VPPSA - (P)
Melissa Bailey, VPPSA - (P)	Kim Harris, VPPSA - (P)	Julia Leopold, VPPSA - (P)
Alex Nicholson, VPPSA - (P)	Ken St. Amour, VPPSA - (P)	Shawn Enterline, VPPSA- (P)
Steve Farman, VPPSA-(P)	Dave Gagne, VPPSA -(P)	Jeff Graham, Graham & Veroff (P)
Jackie Lemmerhirt, Lemmerhirt Consulting (P)	James Gibbons, BED-(P)	Amanda Simard, VPPSA-(P)
Todd Deuso, Morrisville Trustee		

Numbers in bold type correspond with agenda item numbers:

- 1.** Chairman Beliveau called the meeting to order at 9:47 a.m.
- 2.** Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. The General Manager requested the addition of "For the Good of VPPSA" to the end of the Agenda as requested by Director Sullivan at the March Board meeting. No other changes were made.
- 3.** Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public comments.



DRAFT

4. Director Jones made a motion to accept the minutes of the Regular Board of Directors meeting held on March 3, 2021. The motion was seconded by Director Fitzhugh. Motion approved.
5. Director Jones made a motion to accept the Treasurer's report as of February 28, 2021. The motion was seconded by Director Elwell. The Controller provided a brief update related to the operational budget vs. actual summary of VPPSA's operational costs for the period ending February 28th. The financial results indicate operational expenses being under-budget by approximately 9%. This includes payroll and overheads that are over-budget by 1.1% and office supplies and expenses that are under-budget by approximately 23%. 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 in audit & computer equipment.

The motion to approve the Treasurer's report for the period ending February 28, 2021 was approved.

6. Director Humphrey made a motion to approve Resolution 2021-03 (Presentation and Acceptance of the 2020 Audit Report) as presented. The motion was seconded by Director Fitzhugh.

Jeffrey Graham from Graham & Veroff was available (by phone) and presented the 2020 audit report. Mr. Graham noted the company name change by adding Steve Veroff as a partner to the company. Mr. Graham noted that VPPSA received a clean, or unmodified, opinion for 2020. The primary components that led to the opinion include:

- VPPSA's strong cash position
- VPPSA's ability to pay down debt
- Expenses remain level/stable
- Increase in Investment earnings
- Bond rating remains stable
- No deficiencies in internal controls

Overall, VPPSA did see a lower net-profit but had an increase in cash position and ended the year with a strong equity position. Revenue is stable.

There was some discussion on the depreciation of the McNeil project. The General Manager reminded the board McNeil did not have their major overhaul in 2019 as expected so the capital we collected from the members carried over to 2020. The General Manager also stated that there are conversations happening with Burlington Electric and the possible District Energy project. More information is needed to determine if this will be beneficial for VPPSA and the participating members.

The motion to approve Resolution 2021-03 was approved.

7. Director Elwell made a motion to approve Resolution 2021-04 (Authorization to sign Global Foundries MOU). The motion was seconded by Director Jones.
8. The General Manager discussed with the Board, GMP and Global Foundries ("GF") have now made filings with the PUC to separate GF's load from GMP. Velco has entered a MOU with GMP and GF to facilitate this transaction and has intervened in the PUC proceedings. VPPSA worked with GMP and other Vermont DU's to negotiate an MOU addressing the remaining DU concerns. The attached MOU would commit GMP and GF to "make whole" payments designed to alleviate the financial concerns. The MOU would also allow VPPSA to intervene in PUC proceedings and make arguments deemed necessary to limit the Self-Managed Utility (SMU) concept to only GF.

DRAFT

Most VPPSA members have authorized VPPSA to sign on their behalf and staff is working with the remaining members to obtain approval.

The motion to approve Resolution 2021-04 was approved.

9. Steve Farman, VPPSA's Manager of Planning & Support gave an update on the Retail Sales Data Tracking & Reporting. Mr. Farman reminded the Board that since Ms. Simard's presentation in November, they have rolled out individual member templates intended for use in an initial one-month trial and they believe there is long-term value in pursuing a standardized sales data collection process. Mr. Farman suggested that the VPPSA members continue to work toward using the detailed template on an annual basis while developing & testing the enhancements needed to address issues raised during the recent trial run and ensure that the standardized collection process does bring value. VPPSA staff would like to ensure all members are comfortable with this planned shift in emphasis, aimed at attaining long range value, while minimizing the short run transitional burden on members. There was some discussion from the board that although it was a learning curve it is a good tool in the data collection process and collecting monthly could provide value for members. Other members are finding time constraints in having to process their retail sales report and then a second report for VPPSA. The Board supported moving forward with an annual template while allowing members who felt able to provide monthly data.
10. Ken St. Amour, VPPSA's Manager of Information Technology & Security Services, provided an update on the AMI activities that have occurred since the last Board meeting. Mr. St Amour presented the Ownership and Deployment of AMI, laying out the member groups and dates. Allen Stamp is continuing his work with Aclara to develop a comprehensive statement of work for the project, negotiating terms and conditions and developing the schedule for the project. Mr. St. Amour is working hard to move this forward and get input from everyone involved to ensure we provide the information necessary for a final decision.

Jackie Lemmerhirt presented the Cost/Benefit Analysis for decision making and the scope of AMI benefits that she, along with VPPSA and the member system's staff have been working to complete. Ms. Lemmerhirt reviewed Northfield and Swanton's Cost Benefit Analysis which are still in process These documents will help serve the decision-making process and be utilized as part of Docket 7307 submission to the PUC. The General Manager added that there are benefits to time of use rates, and daily bidding that are not yet reflected.

Mr. St. Amour also reviewed his work on Cybersecurity in relation to AMI.

11. Melissa Bailey, VPPSA's Manager of Government Relations, provided a Legislative and Regulatory update. On the Regulatory front, the PUC has reopened its proceeding to investigate low-income rates for residential electric customers. Ms. Bailey also reminded the Board, that the Disconnect Moratorium continues through May 31st. The PUC is encouraging interested parties to lobby for funding to assist customers with their arrearages.

The Legislative update includes, Vermont Senate passing S. 60 Rate Flexibility unanimously in March. The bill was amended in the Senate Finance Committee to allow a utility to implement for a period of ten years from its most recent full rate case. There was a brief discussion regarding Electric Vehicle charging and language in the Transportation Bill which would require each utility in the state to implement an electric vehicle charging rate by 2024. The PUC has testified that the current language would allow whole house Time of Use Rates to qualify as EV rates.

DRAFT

The Legislature is expected to allocate federal Covid funds to utility arrearages but it remains unclear whether funds will be available for customers regardless of income or housing situation. The current statewide need at roughly \$15M. The DUs will be increasing legislative outreach. The Appropriations Bill currently includes several energy-related allocations, consistent with the Governor's budget proposal. Current allocations include \$9M for low-income solar and \$16M for Weatherization incentives and Financing. This includes \$2M for utilities to implement innovative financing mechanisms, including to-the-meter financing. Ms. Bailey presented Testimony on Weatherization and on To-the-Meter Billing which included Customer Benefits, Benefits for Vermont, Utility Considerations and Strengths of Appropriations. VPPSA would like to gauge Member interest in pursuing to-the-meter financing. There was lengthy discussion with several Board members expressing concern with collecting yet another fee on behalf of statewide programs. Ms. Bailey explained that VPPSA believed this tool could help reduce member Renewable Energy Standard costs by using the on-bill payment feature as the utility incentive required under Tier 3. Members expressed interest in this value chain but requested more analysis to document the cost/benefit. More information will be provided in future board meetings.

- 12.** Julia Leopold, VPPSA's Communication Specialist, provided an overview on the RES Tier 3 Project activities. Ms. Leopold submitted the 2020 Tier 3 Savings Claim on March 15th showing an increase in our rebate program compared to 2019. Prescriptive Tier 3 Programs continue to move along smoothly with several custom projects identified in member territories. Ms. Leopold reminded the Board to inform VPPSA staff of any Tier 3 custom projects early on in the project so that claim savings can be obtained. VPPSA is also participating in conversations with the Department of Public Service and other DUs about future compliance reporting requirements.
- 13.** Alex Nicholson, VPPSA's GIS Technician, provided an update on the activities of the GIS project in each of the member territories. Specifically, the imported of water meter data in Northfield, and updates to mPower applications in Ludlow and Morrisville. Ongoing monthly meetings are scheduled with mPower. Mr. Nicholson presented an example of the data flow structure under a proposed Velco/VPPSA GIS License Agreement and discussed staff's view of structural changes that would need to occur to make the VELCO approach viable. Board members continued to express reluctance to rely on VELCO for GIS activities. Continued negotiations to take place in mid-April. Mr. Nicholson also reviewed the GIS cost savings alternative research, GIS working group discussion and the General GIS Maintenance, including presentation of a draft standardized format for pole data.
- 14.** Project #10 Update - Dave Gagne, Project 10 Plant Operator, provided a brief update on the activities at Project 10 noting that the plant had two starts in March and continued to operate well. The General Manager also gave an update on capital which included:
 - a. Backup Generator - work is beginning on staging the project and pouring the concrete slab. Equipment is being delivered and the installation is still anticipated withing the next 2 months.
 - b. Building Addition - The building addition is proceeding with outside contractor coordination moving from Dave DeSimone to Dave Gagne. Dubois & King has designed the concrete pad including the piling system due to soil conditions. ECI has been chosen as the concrete pad and piling contractor. The original control room manufacturer is being utilized to construct the expansion off site with it anticipated to be delivered in August/September with a completion date of October.
 - c. Property Insurance/Overhaul - Staff met at the end of March to activate a plan. Ms. Carrier has identified a potential issue with self-insuring and as a result, staff is proceeding to hire a third-party turbine firm to review the historical borescope results, perform an inspection

DRAFT

and provide a written assessment. The goal remains to provide the Board with an evaluation of options by fall 2021.

15. The General Manager provided a brief update on several topics, including:

- 1) Barton Status-VPPSA began management of Barton Electric on February 19th. The Controller is essentially operating as the village manager addressing issues well beyond the electric department. She has had to expend significant effort to address lingering financial issues and tie out the various accounts which has led to several ideas to streamline and improve operations. Barton, VEC and VPPSA had an initial meeting to begin clarifying roles and communications paths. The Board had some discussion around the problems being faced with keeping utility lineworkers not only in Barton but in other member territories as well. The General Manager was asked to research options. More conversations are needed therefore this topic will be added to the agenda at the Board Retreat.
- 2) Assistant Controller position-VPPSA completed interviews and an offer was made to Kimberly Lyon. She has accepted the offer and is anticipated to start on April 26th.
- 3) PUC privacy/security requirements - VPPSA has filed a request with the PUC for a Declaratory Ruling finding that membership in VPPSA creates a de facto contractual relationship in the context of PUC privacy/security requirements. The DPS filed comments on the request indicating that VPPSA should only have access to customer data in very restricted instances. Staff responded to the DPS position reiterating VPPSA's unique nature and asking the PUC to either reject the DPS position or set a schedule for a contested case. Last week the PUC Hearing officer issued a proposed decision siding with VPPSA. Comments on the proposal are due from the DPS on April 13th.
- 4) 5 Year Purchase - Shawn is working on a more tailored purchase, prices are staying low, and the goal is to lock in a 5-years shaped purchase by September.
- 5) Storage RFP- The next phase is beginning and will seek firm bids. This phase will require a more active role by host members.
- 6) VPPSA Board Retreat - Ms. Parah is working with the venue to lock in a date sometime late June/mid-July. A Doodle Poll will be sent to the Board in the coming days.
- 7) Budget Billing for Power Supply - VPPSA staff is in discussions on billing the members for Power Supply based on budget rather than actual with the variance true-up the following year. More on this at the next board meeting.

Chairman Beliveau presented the first "For the good of VPPSA"
Swanton is working on getting the VPPSA name out there in the community and introduced VPPSA to the Swanton Energy Committee as being part of Swanton Electric. Ms. Leopold is attending the Swanton Energy Committee as an active participant.

16. Director Morley made a motion to enter Executive Session under the provisions of 1 V.S.A. §313(a)(3) to discuss personnel issues and to provide an evaluation of the General Manager. The motion was seconded by Director Humphrey. The motion was approved.

The Board entered Executive Session at 01:27 p.m.
The Board returned to Regular Session at 01:37 p.m.

Director Humphrey made a motion to accept the employee evaluation for the General Manager and to implement a 3% increase in pay effective with the next pay period. The motion was seconded by Director Sullivan. The motion was approved.

17. Other Business

No other business was brought before the Board.



DRAFT

The meeting was adjourned at 1:47 p.m.

Respectfully submitted,

Amy Parah

Amy Parah, Assistant Secretary



Regular Board of Directors Meeting Minutes

May 5, 2021

Board of Directors:

	Vacant, Barton	P	Bill Humphrey, Lyndonville
P	Jonathan Elwell, Enosburg	P	Penny Jones, Morrisville
P	Mike Sullivan, Hardwick	P	Stephen Fitzhugh, Northfield
	Pamela Moore, Jacksonville	P	John Morley, Orleans
P	Meredith Dolan, Johnson	X	Reginald Beliveau, Swanton
P	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 - (P)	Amy Parah, VPPSA - (X)
Melissa Bailey, VPPSA - (P)	Kim Harris, VPPSA - (P)	Julia Leopold, VPPSA - (P)
Alex Nicholson, VPPSA - (P)	Ken St. Amour, VPPSA - (P)	Shawn Enterline, VPPSA- (P)
Steve Farman, VPPSA-(P)	Dave Gagne, VPPSA -(P)	Kim Lyon, VPPSA (P)
Amanda Simard, VPPSA-(P)		Allen Stamp, AP Stamp (P)
Jackie Lemmerhirt, Lemmerhirt Consulting (P)		

Numbers in bold type correspond with agenda item numbers:

- 1.** Chairman Beliveau called the meeting to order at 9:32a.m.
- 2.** Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. The General Manager asked to table the motion to approve minutes of the Regular Board of Directors meeting held on April 7, 202, as the minutes were not included in the board packet.
- 3.** Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. The General Manager introduced the new Assistant Controller, Kim Lyon.



DRAFT

4. The minutes of the April 7th Board of Directors meeting were inadvertently not included in the Board packet; therefore, this item was tabled to the June meeting.
5. Director Jones made a motion to accept the Treasurer's report as of March 31, 2021. The motion was seconded by Director Fitzhugh. The Controller provided a brief update related to the operational budget vs. actual summary of VPPSA's operational costs for the period ending March 31st. Ms. Currier went over some corrections she had to make to the financials that were not in the board packet. The financial results indicate operational expenses being under-budget by approximately 5%. This includes payroll and overheads that are under-budget by .2% and office supplies and expenses that are under-budget by approximately 37%. 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, audit & computer equipment. The General Manager noted that there will be increased travel the second half of the year as things start to open-up.

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

6. Julia Leopold, VPPSA's Communications Specialist reviewed the Key Accounts Program and how this program can help meet the needs of the member utilities, what the expectations are and the continued program development. This program is not completely a one size fits all, each utility is unique, and the program must benefit everyone. There was a brief discussion on energy transformation and helping the member businesses reduce fossil fuel energy costs while increasing retail sales. Ms. Leopold stated that the program started with 50+ customers and 17 Customers have been selected based on qualitative and quantitative factors. Ms. Leopold went on to discuss the timeline that will continue over the next year. There was a brief discussion about the Kickoff event and the difficulty to get customers to the event. Ms. Leopold will be contacting members concerning Key Accounts training and who might be interested.

Director Morley made a motion to approve devoting resources to the Key Accounts Program. The motion was seconded by Director Humphrey. Motion approved.

7. Shawn Enterline, VPPSA's Senior Power Analyst, provided a brief review of the Storage RFP. VPPSA staff intends to move forward with sites in Enosburg, Lyndonville, and Northfield. Bidders will be required to provide turnkey cost to construct bids and Energy Service Agreement proposals. This second round will produce project proposals under the three transmission structures and show a comparison of construction costs between vendors. Mr. Enterline briefly reviewed the proposed structure and timeline.
8. Shawn Enterline, VPPSA's Senior Power Analyst, provided a brief update on the Voluntary REC Program. VPPSA received a question from Morrisville regarding a commercial customer that desires to become 100% renewable. Mr. Enterline reviewed with the Board who would be eligible, how the program could work, terms and conditions and next steps. Mr. Enterline provided basic information on how the customer could acquire REC's in three ways: 1) from the wholesale market, 2) from a renewable aggregator and 3) directly from national providers. VPPSA was notified the customer would prefer to proceed with purchasing from the wholesale market and is now working with a broker. More on this topic will be brought before the Board in future board meetings.
9. Ken St. Amour, VPPSA's Manager of Information Technology & Security Services, provided a brief schedule status of AMI. Jackie Lemmerhirt reviewed the member cost/benefit analysis update. Allen Stamp provided an update on the statement of work, the stages of the core system setup and the commercial update. Aclara has made it clear that they prefer to have one contract with

DRAFT

VPPSA instead of having 12 contracts. Having members own the meters directly could complicate financing for those who desire to have VPPSA finance this project. There was further discussion on whether VPPSA owning the meters would create issues for the members and how best to finalize the decision. A meeting with the Finance staff will be scheduled once Mr. St. Amour sends out the cost analysis. Further meetings with legal and auditors will be set up.

- 10.** Melissa Bailey, VPPSA's Manager of Government Relations, provided a Legislative and Regulatory update. The Legislative update includes the Governor signing the S.60 Bill on April 26th. Ms. Bailey reviewed what the S.60 Bill includes. There was a brief discussion on requirements for the Bill. The Legislature will spend the next few weeks reconciling and passing the Budget Bill which includes \$15M of Federal CRF funding to cover utility arrearages and house members have indicated support for this funding. The current draft budget also includes several energy related allocations. There was a brief discussion regarding the Transportation Bill and the implementation of an electric vehicle charging rate by 2024. A whole house "Time of Use Rate" would qualify under this legislation.

On the Regulatory front, the utilities must start assessing the EEC Rates on gross usage for new metering customers starting July 1st. A customer notice is being drafted to be sent out within the next couple weeks. The DPS has requested that the proceeding to investigate low-income rates for residential electric customers be delayed until at least July. Ms. Bailey also reminded the Board, that the Disconnect Moratorium continues through May 31st. The DPS will likely be reopening an Arrearage Assistance Program. There was a brief discussion on communication to member customers on the Arrearage Assistance Program.

- 11.** Julia Leopold, VPPSA's Communication Specialist, provided an overview on the RES Tier 3 Project activities. Ms. Leopold submitted the 2020 Tier 3 Savings Claim on March 15th and the DPS is currently auditing our prescriptive and custom projects for accuracy. VPPSA will be revising one savings claim with updated information. Prescriptive Tier 3 Programs continue to move along smoothly with the consideration of adding electric lawn care rebates. VPPSA also has several custom projects identified in member territories. Ms. Leopold also discussed with the Board the 2021/2022 Tier 3 Program Planning in comparison with 2020 with the possibility of moving the electric vehicle incentive to a point-of-sale discount to reduce administrative overhead.
- 12.** Alex Nicholson, VPPSA's GIS Technician, provided an update on the activities of the GIS project. Mr. Nicholson has been primarily working on developing standardized data structures for the GIS committee to review. He has also been performing member requested updates on existing maps.
- 13.** Project #10 Update - Dave Gagne, Project 10 Plant Operator, provided a brief update on the activities at Project 10. Mr. Gagne specifically noted that the annual Blackstart testing was performed on May 4th and both units ran successfully.

The General Manager also provided an update on various activities which included:

- a. Backup Generator - The site work is nearing completion with the concrete pad in place and conduit installed. Equipment is beginning to arrive on site and completion remains on budget and on schedule.
- b. Building Addition - The building addition is proceeding with Dave Gagne coordinating with site-work vendors. ECI is still anticipated to pour the concrete pad by June. The building is under construction and anticipated to be delivered in August/September with a completion date of October.



DRAFT

- c. Property Insurance/Overhaul - Staff is proceeding to hire a third-party turbine firm to review the historical borescope results, perform an inspection and provide a written assessment of the need to proceed with an overhaul. Dave DeSimone and Dave Gagne will be leading this effort with a goal of having results for either the September or October board meeting.
- d. The forward reserve markets cleared in the recent auction. Prices continue to decline and VPPSA staff is monitoring it closely.

14. The General Manager provided a brief update on several topics, including:

- 1) Barton Status -Barton sent official notice for VPPSA to begin coordinating with VEC to determine how power supply might be transferred in the event they complete a transaction. VPPSA has entered into a Non-Disclosure Agreement with VEC in order to share information. Steps have been taken to clarify the firewall related to Ms. Currier's services for Barton by informing Barton that all requests of VPPSA should go through the General Manager. Future conversations will be needed; therefore, this topic will be added to the agenda at the Board Retreat.
- 2) Jacksonville-The General Manager met with the Trustees to discuss options for operations after Director Moore retires on June 15th. The General Manager started with a discussion of the steps required to sell the utility and a brief evaluation of the likely impacts of selling to GMP. The Trustees are primarily concerned about maintaining adequate office operations and addressing maintenance issues that they felt were contributing to high trouble calls for GMP line coverage. VPPSA will work with Director Moore and Mac Butova, Jacksonville's part-time office person, to assess what functions the remaining Jacksonville staff feel capable of covering and how to transition remaining tasks to VPPSA. The General Manager will be meeting with the trustees again on May 11th. Chairman Beliveau recommended that the Board recognize Director Moore for her service to Jacksonville and the VPPSA Board.

The Board held a short discussion regarding other communities that might be interested in creating a municipal electric utility. It was decided that this is a good topic for further discussion at the Board retreat.

- 3) APPA Month of Giving- The General Manager informed the Board that APPA does a day of giving during their annual National Conference. Due to the pandemic, APPA has instead asked its member communities to do a project within their own communities this year and identify that activity as "public power giving" during the month of June.
- 4) WEC General Manager - The General Manager informed the Board that Patty Richards has informed her Board that she will be leaving as the General Manager effective January 1, 2022. This opens a seat on the NEPPA Board of Directors and there was a short discussion regarding the possibility of the General Manager taking on that role.

15. Board Member Updates

- a. Director Beliveau noted that VPPSA's Communication's Specialist is helping the utility work with the local energy committee with outreach efforts.
- b. Director Fitzhugh provided a brief update on VELCO Operating Committee activities.
- c. Director Sullivan reiterated that VPPSA should recognize Pam Moore for her service and it was noted that the General Manager and the Chair would coordinate that effort.

16. Executive Session

None



DRAFT

17. Other Business

There was a short discussion regarding the reopening of offices to the public.

The meeting was adjourned at 1:35 p.m.

Respectfully submitted,

Amy Parah

Amy Parah, Assistant Secretary

Vermont **Public Power** Supply Authority



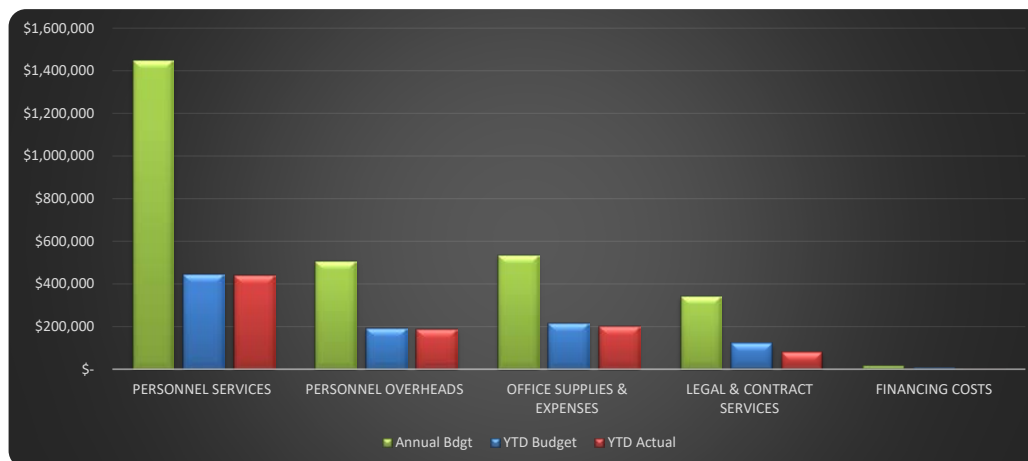
Monthly Financial Report
April 30, 2021

(Unaudited)

VPPSA MONTHLY FINANCIAL REPORT TABLE OF CONTENTS

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

VERMONT PUBLIC POWER SUPPLY AUTHORITY						
OPERATIONAL REVENUE & EXPENSE SUMMARY						
2021 YTD ACTUAL VS. BUDGET						
Reconciliation Month = April-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	\$ 34,888	\$ 34,888	\$ -	0.0%	\$ 104,665	33%
HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
CENTRAL COMPUTER PRJ #4	\$ 17,444	\$ 17,444	\$ -	0.0%	\$ 52,332	33%
SWANTON PEAKER PRJ #10	\$ 70,323	\$ 67,844	\$ (2,479)	-3.5%	\$ 214,200	32%
RES PROJECT	\$ 17,444	\$ 17,444	\$ -	0.0%	\$ 52,332	33%
NET METERING PROJECT	\$ 8,722	\$ 8,722	\$ -	0.0%	\$ 26,166	33%
AMI PROJECT	\$ 26,166	\$ 26,166	\$ -	0.0%	\$ 78,499	33%
GIS/MAPPING PROJECT	\$ 48,881	\$ 48,310	\$ (571)	-1.2%	\$ 147,818	33%
MEMBER REVENUES	\$ 588,556	\$ 598,355	\$ 9,798	1.7%	\$ 1,765,669	34%
NON-MEMBER REVENUES	\$ 106,686	\$ 54,081	\$ (52,606)	-49.3%	\$ 408,963	13%
TOTAL REVENUES	\$ 919,111	\$ 873,254	\$ (45,857)	-5.0%	\$ 2,850,644	31%
BILLABLE EXPENSES:						
PERSONNEL SERVICES	\$ 445,967	\$ 441,470	\$ (4,497)	-1.0%	\$ 1,449,394	30%
PERSONNEL OVERHEADS	\$ 192,562	\$ 187,015	\$ (5,548)	-2.9%	\$ 509,295	37%
OFFICE SUPPLIES & EXPENSES	\$ 217,404	\$ 200,604	\$ (16,800)	-7.7%	\$ 536,197	37%
LEGAL & CONTRACT SERVICES	\$ 121,500	\$ 81,181	\$ (40,319)	-33.2%	\$ 342,500	24%
FINANCING COSTS	\$ 4,419	\$ 546	\$ (3,874)	-87.6%	\$ 13,258	4%
TOTAL BILLABLE EXPENSES	\$ 981,853	\$ 910,816	\$ (71,037)	-7.2%	\$ 2,850,644	32%
Net Income(Loss)	\$ (62,741)	\$ (37,561)	\$ 25,180			



Monthly Financial Report-Variance Analysis
April 30, 2021

NON PROJECT OPERATIONS:

	Actual				Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other			
Member/NonMember Revenues	\$ 648,997	\$ 10,882,822	\$ -				
Other Revenue Sources	\$ 242,167	\$ 848,300	\$ 969,038	\$ 28,724	\$ 2,088,229		
Total Revenues	\$ 891,164	\$ 11,731,122	\$ 969,038	\$ 28,724	\$ 13,620,049	\$ 13,818,283	\$ (198,234) -1%
Operational Expenses	\$ (910,816)	\$ (12,073,792)	\$ -	\$ (28,429)	\$ (13,013,036)		
Transco Activities	\$ (17,910)	\$ -	\$ (398,859)	\$ -	\$ (416,769)		
Other Expenses	\$ -	\$ -	\$ -	\$ (4,734)	\$ (4,734)		
Total Expenses	\$ (928,725)	\$ (12,073,792)	\$ (398,859)	\$ (33,163)	\$ (13,434,540)	\$ (13,321,828)	\$ (112,712) 1%
Net Cash Flow	\$ (37,561)	\$ (342,670)	\$ 570,179	\$ (4,439)	\$ 185,509		
Transco Principal (VPPSA)	\$ 44,167	\$ -	\$ -	\$ -	\$ 44,167		
Net Income (Loss)	\$ 6,605	\$ (342,670)	\$ 570,179	\$ (4,439)	\$ 229,675	\$ 496,455	\$ (310,946) -63%
Primary Drivers	PR & OH's overbudget -1.6% or (\$10,045) OS & E under-budget 18% or (\$61K) -website, conf/travel, legal, interest, ; offset by insurance, audit & comp equip Net Excess (Deficit) Collected to Cover Costs: \$(37,561) Standard Offer Revenues underbdgt by (\$37K) (*) - Reconciles to Operational Revenue & Expense Summary						

MCNEIL:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,576,332	\$ 1,882,361	\$ (306,029)	-16%
Oper Expenses	\$ (1,741,999)	\$ (2,048,030)	\$ 306,032	-15%
Non-Oper Rev/Exp	\$ 192	\$ 600	\$ (408)	-68%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (165,475)	\$ (165,070)	\$ (405)	0%
Primary Drivers	Oper Expenses under-bdgt (\$306,032) or 15% Generation 1.2% under-budget, (249,280) kwh less than budget			

CENTRAL COMPUTER:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 48,231	\$ 48,231	\$ -	0%
Oper Expenses	\$ (44,716)	\$ (44,716)	\$ -	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 3,515	\$ 3,515	\$ -	0%
Primary Drivers	On budget			

PROJECT 10:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,030,280	\$ 1,030,280	\$ (0)	0%
Oper Expenses	\$ (919,190)	\$ (988,390)	\$ 69,200	-7%
Non-Oper Rev/Exp	\$ 278	\$ 5,000	\$ (4,722)	-94%
Financing	\$ (203,579)	\$ (203,579)	\$ -	0%
Net Income (Loss)	\$ (92,211)	\$ (156,690)	\$ 64,478	-41%
Primary Drivers	Labor & OH - Underbdgt \$2,479 or 7% Legal & OSS - Underbdgt (\$1,115) or 7% Insurance overbudget by \$27K or 7% No training, permits, travel, CO2, Eng Lbr, minimal RME, fuel			

AMI Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 52,833	\$ 52,833	\$ (0)	0%
Oper Expenses	\$ (41,869)	\$ (66,166)	\$ 24,297	-37%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 10,964	\$ (13,333)	\$ 24,297	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	\$ 198,957	\$ 180,457	\$ 18,500	10%
Oper Expenses	\$ (86,594)	\$ (180,457)	\$ 93,863	-52%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 112,363	\$ -	\$ 112,363	0%
Primary Drivers	T1 & T2 - no REC purchases to date T3 Rebates/Incentives - 36% less than budget-to-date No legal or marketing to date			

Net Metering Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 8,972	\$ 8,972	\$ 0	0%
Oper Expenses	\$ (8,722)	\$ (8,972)	\$ 250	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 250	\$ (0)	\$ 250	-2500500%
Primary Drivers	Mileage Expense bdtg'd but not incurred			

GIS Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 77,779	\$ 77,779	\$ -	0%
Oper Expenses	\$ (108,691)	\$ (82,122)	\$ (26,569)	32%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (30,912)	\$ (4,343)	\$ (26,569)	612%
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
 April 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	3,696,624.92	0.00	0.00	0.00	0.00	8,599,352.26
Equipment	0.00	17,698,050.36	0.00	0.00	18,731,268.84	0.00	0.00	0.00	0.00	36,429,319.20
Total Production Plant	0.00	22,680,051.66	0.00	0.00	22,427,893.76	0.00	0.00	0.00	0.00	45,107,945.42
Transmission Plant										
Land & Land Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Structures & Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Total Transmission Plant	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Regional Transmission & Market Plant										
Computer Hardware/Software	0.00	0.00	0.00	0.00	273,601.73	0.00	0.00	0.00	0.00	273,601.73
Communication Equipment	0.00	0.00	0.00	0.00	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	24,202,232.37	0.00	0.00	0.00	29,767.06	48,599,214.40
CWIP	0.00	59,178.90	0.00	0.00	16,463.10	0.00	0.00	0.00	0.00	75,642.00
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	(1,132,105.32)	(20,712,610.34)	0.00	0.00	(12,259,244.74)	0.00	0.00	0.00	(4,961.20)	(34,108,921.60)
Net Utility Plant In Service	432,224.46	2,152,692.18	0.00	0.00	11,959,450.72	0.00	0.00	0.00	24,805.86	14,569,173.23

Vermont Public Power Supply Authority
Project Summary Balance Sheet
April 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	3,408,566.47	0.00	0.00	0.00	0.00	3,408,566.47
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	3,408,566.47	0.00	0.00	0.00	0.00	35,749,306.47
Current Assets:										
Project Revenue Funds	0.00	443,749.15	12.35	0.00	91,948.85	0.00	0.00	0.00	0.00	535,710.35
Project Construction Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and Working Funds	3,069,340.92	0.00	0.00	(12,981.89)	0.00	108,404.25	250.11	36,565.09	(22,058.56)	3,179,519.92
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	365,576.46	1,454,761.10	0.00	0.00	4,463,036.76	0.00	0.00	0.00	0.00	6,283,374.32
Accounts Receivable	4,359,497.58	392,296.67	0.00	0.00	31,568.52	11,499.08	0.00	841.61	1,364.80	4,797,068.26
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	101,049.89	0.00	0.00	0.00	101,049.89
Notes Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest/Distributions Receivable	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.39
Inventory	515.00	1,086,909.43	0.00	0.00	204,775.34	0.00	0.00	0.00	0.00	1,292,199.77
Prepayments	16,073.61	0.00	0.00	0.00	151,619.32	0.00	0.00	0.00	0.00	167,692.93
Total Current Assets	7,811,003.96	3,377,716.35	12.35	(12,981.89)	4,942,948.79	220,953.22	250.11	37,406.70	(20,693.76)	16,356,615.83
Other Assets:										
Deferred Debits-Other Reg Assets	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Deferred Debits	1,143.51	213,778.02	0.00	16,996.79	0.00	0.00	0.00	0.00	0.00	231,918.32
Derivative Instrument Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UnAmortized Debt Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Assets	1,143.51	213,778.02	0.00	16,996.79	25,000.00	0.00	0.00	0.00	0.00	256,918.32
Total Assets	\$ 40,585,111.93	5,744,186.55	12.35	4,014.90	20,335,965.99	220,953.22	250.11	37,406.90	4,112.10	66,932,013.85

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
LIABILITIES AND CAPITAL										
Current Liabilities:										
Accounts Payable	2,533,074.28	396,297.37	0.00	498.00	39,847.42	19,900.00	0.00	7,362.50	101.49	2,997,081.06
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	314,430.53	0.00	12.13	0.00	0.00	88,689.65	0.00	19,080.06	8,131.93	430,344.30
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	1,561,043.04	0.00	0.00	0.00	1,215,000.00	0.00	0.00	0.00	0.00	2,776,043.04
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	203,579.07	0.00	0.00	0.00	0.00	203,579.07
Accrued Taxes Payable	5,200.00	25,675.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,875.29
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	23,654.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,654.60
Accrued Payroll Liabilities	1,547.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,547.01
Other Misc. Accrued Liabilities	12,028.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,028.05
Total Current Liabilities	4,450,977.51	421,972.66	12.13	498.00	1,458,426.49	108,589.65	0.00	26,442.56	8,233.42	6,475,152.42
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	6,040,156.94	5,322,213.90	1,193,836.70	3,516.91	6,786,998.39	112,363.57	250.11	10,964.14	(4,121.32)	19,466,179.34
Unappropriated Earnings-Distributed	0.00	0.00	(1,193,836.48)	0.00	0.00	0.00	0.00	0.00	0.00	(1,193,836.48)
Appropriated Retained Earnings	15,856,897.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,856,897.18
Other Comprehensive Income	0.00	0.00	0.00	0.00	541.11	0.00	0.00	0.00	0.00	541.11
Total Retained Earnings	21,897,054.12	5,322,213.90	0.22	3,516.91	6,787,539.50	112,363.57	250.11	10,964.14	(4,121.32)	34,129,781.15
Total Liabilities & Capital	\$ 40,585,111.91	5,744,186.56	12.35	4,014.91	20,335,965.99	220,953.22	250.11	37,406.70	4,112.10	66,932,013.85

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REVENUES & OTHER INCOME										
Sales for ReSale	10,982,457.10	1,576,331.93	0.00	0.00	1,030,279.65	0.00	0.00	0.00	0.00	13,589,068.68
Service Revenues	0.00	0.00	0.00	48,230.80	0.00	198,957.20	8,972.11	52,832.88	77,779.40	386,772.39
Member & Non-Member Revenues	648,996.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	648,996.97
Project Revenues	220,818.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	220,818.95
REC Revenues	848,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	848,300.00
Service Revenue-Direct Billable	28,428.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,428.64
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	12,733,751.66	1,576,331.93	0.00	48,230.80	1,030,279.65	198,957.20	8,972.11	52,832.88	77,779.40	15,727,135.63
EXPENSES										
POWER PRODUCTION										
STEAM POWER PRODUCTION										
Operations	0.00	1,191,917.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,191,917.21
Maintenance	0.00	153,072.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	153,072.98
Total Steam Power Production	0.00	1,344,990.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,344,990.19
OTHER POWER PRODUCTION										
Operations	0.00	0.00	0.00	0.00	64,108.55	0.00	0.00	0.00	0.00	64,108.55
Maintenance	0.00	0.00	0.00	0.00	24,399.98	0.00	0.00	0.00	0.00	24,399.98
Total Other Power Production	0.00	0.00	0.00	0.00	88,508.53	0.00	0.00	0.00	0.00	88,508.53
TRANSMISSION										
Operations	4,425,123.91	1,195.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,426,319.08
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transmission Expense	4,425,123.91	1,195.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,426,319.08
OTHER POWER SUPPLY										
Purchase Power	7,718,472.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,718,472.79
System Control & Load Dispatch	0.00	2,779.26	0.00	0.00	2,779.81	0.00	0.00	0.00	0.00	5,559.07
REC Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other PS Expense	7,718,472.79	2,779.26	0.00	0.00	2,779.81	0.00	0.00	0.00	0.00	7,724,031.86

Vermont Public Power Supply Authority
Project Summary Income Statement
April 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	81.76	0.00	0.00	0.00	0.00	81.76
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	81.76	0.00	0.00	0.00	0.00	81.76
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	51.80	3,446.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,498.17
Total Cust Svs & Info Adv.	51.80	3,446.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,498.17
SALES EXPENSE										
Sales Expense	13,231.84	12,247.05	0.00	0.00	0.00	64,650.00	0.00	0.00	0.00	90,128.89
Total Sales Expense	13,231.84	12,247.05	0.00	0.00	0.00	64,650.00	0.00	0.00	0.00	90,128.89
ADMINISTRATIVE & GENERAL										
Operations	898,806.92	115,629.92	0.00	44,716.08	443,183.52	21,944.16	8,722.07	41,868.74	106,706.58	1,681,577.99
Maintenance	0.00	93.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.95
Total A&G Expense	898,806.92	115,723.87	0.00	44,716.08	443,183.52	21,944.16	8,722.07	41,868.74	106,706.58	1,681,671.94
OTHER										
Taxes- In Lieu of Property Taxes	5,200.00	95,950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	101,150.00
Depreciation Expense	10,945.80	165,666.68	0.00	0.00	384,636.00	0.00	0.00	0.00	1,984.48	563,232.96
Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Billable-Pass Thru Exp	28,428.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,428.64
Total Other Expense	44,574.44	261,616.68	0.00	0.00	384,636.00	0.00	0.00	0.00	1,984.48	692,811.60
Total Operating Expenses	13,100,261.70	1,741,998.59	0.00	44,716.08	919,189.62	86,594.16	8,722.07	41,868.74	108,691.06	16,052,042.02
Net OPERATING Earnings(Loss)	(\$ 366,510.04)	(\$ 165,666.66)	\$ 0.00	\$ 3,514.72	\$ 111,090.03	\$ 112,363.04	\$ 250.04	\$ 10,964.14	(\$ 30,911.66)	(\$ 324,906.39)

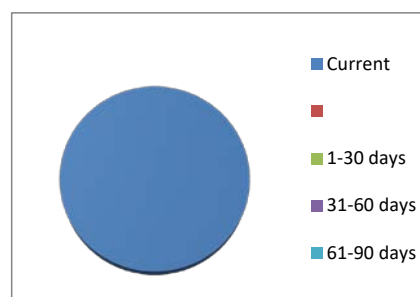
Vermont Public Power Supply Authority
Project Summary Income Statement
April 30, 2021

	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	(295.18)	(192.12)	0.00	0.00	(277.75)	0.00	0.00	0.00	0.00	(765.05)
TRANSCO Distribution/Income	(1,003,008.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,003,008.52)
Transco "Net Settlement" Expense	263,133.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	263,133.53
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	648.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	648.00
Total Other Non-Operating (Inc) Exp	(739,522.17)	(192.12)	0.00	0.00	(277.75)	0.00	0.00	0.00	0.00	(739,992.04)
FINANCING COSTS										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	203,579.16	0.00	0.00	0.00	0.00	203,579.16
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	141,381.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	141,381.63
Interest on LTD-2019 Bldg Renov.	545.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	545.80
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	143,336.93	0.00	0.00	0.00	203,579.16	0.00	0.00	0.00	0.00	346,916.09
Total Non-Operating (Inc) Exp	(596,185.24)	(192.12)	0.00	0.00	203,301.41	0.00	0.00	0.00	0.00	(393,075.95)
TOTAL Net Earnings(Loss)	229,675.20	(165,474.54)	0.00	3,514.72	(92,211.38)	112,363.04	250.04	10,964.14	(30,911.66)	68,169.56

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

	2021	2020
ASSETS		
Electric Utility Plant	48,599,214.40	47,912,396.64
Accumulated Depreciation	(34,108,921.60)	(32,607,542.21)
Utility Plant in Service	14,490,292.80	15,304,854.43
CWIP-General	0.00	117,375.73
CWIP-McNeil	59,178.90	12,409.57
CWIP-Highgate	0.00	0.00
CWIP-P10	16,463.10	0.00
Net Electric Plant	14,565,934.80	15,434,639.73
Intangible Plant-Net of Amort.	3,238.43	2,883.87
<u>Current Assets:</u>		
Special Funds	3,944,276.82	3,928,131.10
Cash and Working Funds	1,502,672.26	1,928,779.84
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,676,847.66	1,491,100.72
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	6,283,374.32	6,655,851.31
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	32,075,740.00	33,600,890.00
Accounts Receivable	4,797,068.26	4,890,277.70
Amounts Due From Members	101,049.89	0.00
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	0.39	(35.58)
McNeil Inventory	1,086,909.43	1,069,011.60
P10 Inventory	204,775.34	239,423.43
Meter Inventory	515.00	515.00
Other Current Assets	167,692.93	174,224.85
Total Current Assets	52,105,922.30	54,243,169.97
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits-McN	231,918.32	300,455.80
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	256,918.32	325,455.80
Total Assets	\$ 66,932,013.85	\$ 70,006,149.37

A/R Aging Analysis		
Current	4,797,068	100%
1-30 days		0%
31-60 days		0%
61-90 days		0%
91-120 days		0%
>120 days		0%
Total	\$4,797,068	100%



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

	2021	2020
<i>LIABILITIES AND CAPITAL</i>		
Unappropriated Retained Earnings	19,461,421.34	19,902,457.13
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	15,856,897.18	13,671,423.02
Other Comprehensive Income	514.11	(31,515.26)
	<hr/>	<hr/>
Total Retained Earnings	34,124,996.15	32,348,528.41
<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
	<hr/>	<hr/>
Net Long-Term Debt	26,180,087.24	29,063,739.33
Def. Revenues - Members	0.00	62,113.58
Def. Credits-Accrued Vac Liab.	121,993.04	98,915.44
Def Credits-Other Reg Liabilities	25,000.00	25,000.00
	<hr/>	<hr/>
Total Deferred Revenues/Credits	146,993.04	186,029.02
<u>Current Liabilities:</u>		
Accounts Payable	2,997,081.06	2,793,426.12
Amounts due Members	430,344.30	392,199.97
Security Deposits	0.00	5,764.37
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	2,776,043.04	4,878,460.47
Derivative Instrument Liability	0.00	55,128.54
Accrued Interest	203,579.07	219,151.99
Accrued Taxes Payable	30,875.29	26,421.70
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	23,654.60	24,137.96
Accrued Payroll Liabilities	1,547.01	3,683.49
Other Misc. Accrued Liabilities	12,028.05	9,478.00
	<hr/>	<hr/>
Total Current Liabilities	6,475,152.42	8,407,852.61
	<hr/>	<hr/>
Total Liabilities & Capital	\$ 66,927,228.85	\$ 70,006,149.37

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Operating Revenues				
Sales for Resales	10,882,822.32	10,579,860.71	103%	30,165,060.83
Sales for Resales-Standard Offer	99,634.78	275,204.05	36%	1,212,297.51
Serv. Fees, Members & Affiliates	648,996.97	632,456.32	103%	1,897,368.97
Admin Fees Allocated to Projects	156,997.44	156,997.44	100%	470,992.32
Project 10 Labor & OH Revenue	32,955.35	35,434.25	93%	109,534.64
GIS Project Lbr & OH	30,866.16	31,436.84	98%	95,485.80
VELCO Directorship	4,750.00	4,500.00	106%	18,000.00
Renewable Energy Certificates	848,300.00	1,099,384.65	77%	2,812,507.93
Serv. Revenue-Direct Billable	28,428.64	0.00	0%	0.00
Misc. Revenues	0.00	0.00	0%	0.00
Total Operating Revenues	12,733,751.66	12,815,274.26	99%	36,781,248.00
Operating Expenses				
Other Power Supply Expense				
OPSE-Purchased Power	7,635,436.11	7,728,657.68	99%	21,355,861.57
OPSE-REC Purchase Exp.	0.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	51,908.50	51,057.53	0%	194,481.87
OPSE-Purchase Pwr-'17 SO(Trom)	31,128.18	40,894.40	0%	155,769.78
OPGE-Purchase Pwr-'19SO (Hess)	0.00	64,676.43	0%	310,891.73
OPGE-Purchase Pwr-'19SO(Davis)	0.00	65,350.14	0%	314,130.18
Total Other Power Supply Expense	7,718,472.79	7,950,636.18	97%	22,331,135.13
Transmission Expense				
TRSM-Oper-Transm by Others	4,419,860.50	3,946,587.68	112%	11,609,707.20
TRSM-Oper-Misc Transm Exp	5,263.41	4,000.00	132%	12,000.00
Total Transmission Expense	4,425,123.91	3,950,587.68	112%	11,621,707.20
Cust Svs & Informational Expense				
Customer Svs & Informational	51.80	2,891.68	2%	8,675.00
Total Customer Svs & Informational Exp	51.80	2,891.68	2%	8,675.00
Sales Expense				
REC Sales Expenses	13,231.84	0.00	0%	0.00
Total Sales Expense	13,231.84	0.00	0%	0.00
Admin & General Expense				
Salaries	441,470.43	445,967.40	99%	1,449,394.03
Payroll Overheads	35,043.84	37,738.94	93%	112,289.72
Office Supplies & Expense	101,921.51	90,155.00	113%	296,395.00
Outside Services	81,181.32	121,499.96	67%	342,500.00
Insurances	51,225.36	45,010.65	114%	59,338.37
Employee Benefits	151,970.66	154,823.29	98%	397,005.31
Memberships/Dues	32,946.35	34,633.32	95%	37,650.00
Conference & Travel Expenses	2,625.00	32,135.08	8%	96,405.08
Rents	0.00	0.00	0%	0.00
Transportation Expenses	422.45	1,166.68	36%	3,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	898,806.92	963,130.32	93%	2,794,477.51

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
April 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	9,336.90	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	18,206.74	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	28,428.64	0.00	0%	0.00
Property Taxes	5,200.00	5,200.00	100%	15,600.00
Depreciation Expense	10,945.80	10,945.80	100%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	16,145.80	16,145.80	100%	48,437.40
Total Other Operating Expenses	44,574.44	16,145.80	276%	48,437.40
Total Operating Expenses	13,100,261.70	12,883,391.66	102%	36,804,432.24
Total Operating Income (Loss)	(366,510.04)	(68,117.40)	538%	(23,184.24)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(295.18)	0.00	0%	0.00
Vt. Transco Income	(1,003,008.52)	(1,003,008.53)	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	648.00	22.46	2885%	89.84
Net Other Non-Operating (Inc) Exp	(1,002,655.70)	(1,002,986.07)	100%	(4,012,944.28)
Financing Costs				
Other Interest Expense	0.00	3,333.36	0%	10,000.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	141,381.63	170,699.35	83%	586,242.33
Interest on LTD-19 Building Upgrades	545.80	1,086.00	5026%	3,258.00
Amort. of Debt Issue Exp-Transco	1,409.50	6,500.00	22%	6,500.00
Transco Net Settlement Exp.	263,133.53	256,794.92	102%	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	406,470.46	438,413.63	93%	1,676,302.70
Total Non-Operating (Inc) Exp	(596,185.24)	(564,572.44)	106%	(2,336,641.58)
Total Net Earnings (Loss)	\$ 229,675.20	\$ 496,455.04	46%	\$ 2,313,457.34

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<i>OPERATING REVENUES & INCOME</i>				
Sales for ReSale	1,576,331.93	1,882,360.65	84%	5,160,961.44
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	1,576,331.93	1,882,360.65	84%	5,160,961.44
<i>OPERATING EXPENSES</i>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	(13,222.89)	54,781.76	-24%	164,345.25
SPG-Oper-Supv&Engineering	27,806.18	30,438.56	91%	91,315.71
SPG-Oper-Steam Exp-Fuel Oil	6,872.64	291.28	2359%	691.60
SPG-Oper-Wood Fuel Expense	997,802.36	963,236.68	104%	2,403,263.79
SPG-Oper-Cap Rel Wood Ene Cost	27,250.27	254,690.20	11%	764,070.56
SPG-Oper-Natural Gas Fuel Exp.	735.44	8,093.76	9%	24,281.24
SPG-Oper-Steam Expenses	97,999.16	125,930.28	78%	377,790.87
SPG-Oper-Electric Expenses	46,674.05	54,689.08	85%	164,067.28
Total SPG-Operations Expense	1,191,917.21	1,492,151.60	80%	3,989,826.30
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	7,390.51	6,868.20	108%	20,604.55
SPG-Maint-Structures	4,386.04	6,902.20	64%	20,706.58
SPG-Maint-Boiler	72,907.86	71,527.04	102%	214,581.06
SPG-Maint-Electric Plt	67,109.11	42,988.00	156%	128,964.02
SPG-Maint-Steam Plant	1,279.46	3,421.52	37%	10,264.56
Total SPG Maintenance Expense	153,072.98	131,706.96	116%	395,120.77
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	0.00	1,950.68	0%	5,852.00
TRSM-Oper-Rent	1,195.17	736.96	162%	2,210.84
Total TRSM Operation Expense	1,195.17	2,687.64	44%	8,062.84
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	380.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	380.00	0%	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	2,779.26	3,665.48	76%	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	2,779.26	3,665.48	76%	10,996.44
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	3,446.37	4,460.64	77%	13,381.89
Total Cust Svs & Info Expense	3,446.37	4,460.64	77%	13,381.89
SALES EXPENES				
A&G - Sales Expense-REC's-McN	12,247.05	500.00	2449%	2,000.00
Total Sales Expense	12,247.05	500.00	2449%	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	49,666.54	58,642.24	85%	175,926.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	10,435.60	16,191.52	64%	48,574.55
A&G-Outside Services-McN	19,360.88	16,418.20	118%	49,254.60
A&G-Property Insurance-McN	5,350.17	33,760.36	16%	101,281.02
A&G-Injuries & Damages-McN	17,791.47	12,125.60	147%	36,376.83
A&G-Safety Meetings&Equip-McN	3,032.67	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	6,132.96	6,172.48	99%	18,517.42
A&G-Employee Ben-Pension-McN	26,188.08	0.00	0%	0.00
A&G-Employee Ben-McN Health	33,457.60	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	264.80	0.00	0%	0.00
A&G-Employee Ben-Unempl Comp	0.00	0.00	0%	0.00
A&G-P/R Ovhd's Alloc-McN	(73,773.96)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	16,973.41	0.00	0%	0.00
A&G-Misc General Expense-McN	749.70	6,354.00	12%	19,061.94
A&G-Misc. - McN	0.00	0.00	0%	0.00
A&G-Maint of General Plant	93.95	1,197.00	8%	3,591.00
Total Administrative Expense	115,723.87	150,861.40	77%	452,584.11
OTHER				
Taxes- In Lieu of Property Taxes	95,950.00	95,950.00	100%	287,850.00
Depreciation Expense	165,666.68	165,666.68	100%	497,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	261,616.68	261,616.68	100%	784,850.00
Total Operating Expenses	1,741,998.59	2,048,030.40	85%	5,657,962.35
Total Operating Income (Loss)	(165,666.66)	(165,669.75)	100%	(497,000.91)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(192.12)	(600.00)	32%	(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	(192.12)	(600.00)	32%	(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	(192.12)	(600.00)	32%	(1,800.00)
Total Net Income (Loss)	(\$ 165,474.54)	(\$ 165,069.75)	100%	(\$ 495,200.91)

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

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<i>Revenues</i>				
Total Project 4 Revenue	48,230.80	48,230.80	100%	127,339.32
<i>Operating Expenses</i>				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	400.00	400.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	26,264.48	26,264.48	100%	75,346.20
A&G-Online Charges-CComp	607.44	607.44	100%	1,822.32
Computer Software/Hardware Pur	0.00	0.00	0%	0.00
A&G-Direct Charges Bdgt-C.Comp	0.00	0.00	0%	0.00
A&G-C.Computer Admin Expense	17,444.16	17,444.16	100%	48,970.92
Depreciation Expense-CC	0.00	0.00	0%	0.00
Total Operating Expenses	44,716.08	44,716.08	100%	127,339.44
<i>Financing Costs</i>				
Amortiz. of Debt Issue Exp.-CC	0.00	0.00	0.00	0.00
Other Interest Expense-CComp	0.00	0.00	0.00	0.00
Total Financing Costs	0.00	0.00	0%	0.00
Total Project 4 Expense	44,716.08	44,716.08	100%	127,339.44
Net Earnings (Loss)	\$ 3,514.72	\$ 3,514.72	100%	(\$ 0.12)

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	1,030,279.65	1,030,279.69	100%	3,080,929.29
Other Revenues	0.00	0.00	0%	0.00
Total Revenues & Operating Income	1,030,279.65	1,030,279.69	100%	3,080,929.29

OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	2,933.44	9,666.68	30%	29,000.00
OPG-Oper-Fuel Oil Exp.	5,841.51	23,864.00	24%	66,568.00
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	(316.50)	0.00	0%	9,500.00
OPG-Fuel-Starting Diesel	0.00	200.00	0%	600.00
OPG-Oper-Generation Exp-Direct Lbr	6,700.51	16,719.40	40%	54,338.00
OPG-Oper-Generation Exp-Lbr	289.00	1,000.00	29%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	4,000.00	0%	62,000.00
OPG-Oper-Generation Exp-Materi	347.53	1,000.00	35%	3,000.00
OPG-Oper-Generation Exp-OH	2,514.12	6,312.88	40%	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	400.00	0%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	0.00	400.00	0%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	1,104.72	1,040.00	106%	8,071.00
OPG-Oper-Misc Gen-Permits	262.40	13,475.00	2%	26,645.00
OPG-Oper-Misc Gen-Electric	34,493.45	35,000.00	99%	88,300.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	200.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	2,230.48	1,980.00	113%	5,940.00
OPG-Oper-Misc Gen-Groundskeep	704.63	1,150.00	61%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	200.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	296.64	300.00	99%	900.00
OPG-Oper-Misc Gen-Water	781.92	800.00	98%	2,400.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	3,800.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	3,788.50	10,600.00	36%	15,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	5,000.00	0%	15,000.00
OPG-Oper-Misc Gen-Security Sys	1,030.59	1,550.00	66%	3,900.00
OPG-Oper-Misc Gen-Mileage	101.92	400.00	25%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	100.00	0%	300.00
OPG-Oper-Misc Gen-Shop Supplies	498.65	200.00	249%	600.00
OPG-Oper-Misc Gen-Septic	0.00	0.00	0%	1,000.00
OPG-Rents-P10	0.00	200.00	0%	600.00
OPG-Rents-Land Lease-P10	505.04	505.04	100%	1,515.12
Total OPG-Operations Expense	64,108.55	140,063.00	46%	431,536.64

OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	600.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	17,653.64	9,002.76	196%	29,259.00
OPG-Maint-Gen & Eleq Eq-Labor	0.00	2,000.00	0%	8,334.00
OPG-Maint-Gen & Elec Eq-Materi	659.26	2,000.00	33%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	6,087.08	3,399.25	179%	9,078.20
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	200.00	0%	600.00
Total OPG Maintenance Expense	24,399.98	17,202.01	142%	55,071.20

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
April 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	200.00	0%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	100.00	0%	300.00
Transm-Oper-Transm. by Others	0.00	80.00	0%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	0.00	380.00	0%	1,140.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	200.00	0%	600.00
Transm-Maint-Station Equip.	0.00	5,200.00	0%	35,305.00
Transm-Maint-Overhead Lines	0.00	200.00	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	5,600.00	0%	36,505.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	2,779.81	3,200.00	87%	9,600.00
Total Other PS Expense	2,779.81	3,200.00	87%	9,600.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	81.76	10,050.00	1%	30,150.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	81.76	10,050.00	1%	30,150.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	17,249.28	17,249.28	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	200.00	0%	600.00
A&G-Local Meals Exp-P10	0.00	100.00	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	6,939.40	6,939.40	100%	20,818.21
A&G-Outside Svs Legal-P10	1,384.50	2,000.00	69%	6,000.00
A&G-Outside Svs Other-P10	13,700.00	14,200.00	96%	52,400.00
A&G-Outside Svs-P10 Admin	4,566.68	4,566.68	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	177.14	800.00	22%	2,400.00
A&G-Employee Benefits-P10	6,132.96	6,132.96	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	443,183.52	427,259.03	104%	536,674.98

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
April 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	384,636.00	384,636.00	100%	1,153,908.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	384,636.00	384,636.00	100%	1,175,908.00
Total Operating Expenses	919,189.62	988,390.04	93%	2,276,585.82
Net Operating Income (Loss)	111,090.03	41,889.65	265%	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	(277.75)	(5,000.00)	6%	(30,000.00)
Net Other Non-Operating (Inc) Exp	(277.75)	(5,000.00)	6%	(30,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	203,579.16	203,579.16	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	203,579.16	203,579.16	100%	586,481.22
Total Non-Operating (Inc) Exp	203,301.41	198,579.16	102%	556,481.22
TOTAL P10 INCOME (LOSS)	(\$ 92,211.38)	(\$ 156,689.51)	59%	\$ 247,862.25

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 53,343.92	\$ 53,343.84	100%	160,031.54
Service Revenue-RES Tier 2	29,884.52	29,884.56	100%	89,653.68
Service Revenue-RES Tier 3	97,228.76	97,228.72	100%	291,686.20
Service Rev-RES Tier 3-SOVt Incentive	18,500.00	0.00	0%	0.00
Total RES Operating Revenue	198,957.20	180,457.12	110%	541,371.42
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	0.00	48,187.28	0%	144,561.84
OPSE-REC Purchase Exp-Tier 2	0.00	26,995.72	0%	80,987.16
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
Total Other Power Supply Expense	0.00	75,183.00	0%	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	0.00	4,616.68	0%	13,850.00
Total Cust Svs & Info Expense	0.00	4,616.68	0%	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	50,650.00	78,779.96	64%	236,339.92
Sales-Misc Sales Exp-RES T3-SOVt	14,000.00	0.00	0%	0.00
Total Sales Expense	64,650.00	78,779.96	82%	236,339.92
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	2,549.48	2,549.48	100%	7,648.44
A&G-Salaries-AdminAlloc-RES T2	1,428.28	1,428.28	100%	4,284.85
A&G-Salaries-AdminAlloc-RES T3	4,646.88	4,646.88	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	4,500.00	3,933.32	114%	11,800.00
A&G-O S&E-AdminAlloc-RES T1	1,025.64	1,025.64	100%	3,076.97
A&G-O S&E-AdminAlloc-RES T2	574.60	574.60	100%	1,723.80
A&G-O S&E-AdminAlloc-RES T3	1,869.44	1,869.44	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
April 30, 2021

A&G-Outside Svs-Legal RES-T3	0.00	500.00	0%	1,500.00
A&G-Outside Svs-RES T1 Admin	674.96	674.96	100%	2,024.89
A&G-Outside Svs-RES T2 Admin	378.12	378.12	100%	1,134.39
A&G-Outside Svs-RES T3 Admin	1,230.24	1,230.24	100%	3,690.72
A&G-Employee Ben Alloc-RES T1	906.48	906.48	100%	2,719.39
A&G-Employee Ben Alloc-RES T2	507.84	507.84	100%	1,523.47
A&G-Employee Ben Alloc-RES T3	1,652.20	1,652.20	100%	4,956.57

Total Administrative Expense	21,944.16	21,877.48	100%	65,632.48
-------------------------------------	------------------	------------------	-------------	------------------

OTHER

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

Total Other Expenses	0.00	0.00	0%	0.00
-----------------------------	-------------	-------------	-----------	-------------

Total Operating Expenses	86,594.16	180,457.12	48%	541,371.40
---------------------------------	------------------	-------------------	------------	-------------------

Total Operating Income (Loss)	112,363.04	0.00	0%	0.02
--------------------------------------	-------------------	-------------	-----------	-------------

NON-OPERATING (INCOME) & EXPENSES

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

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

FINANCING COSTS

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

Net Financing Expenses	0.00	0.00	0%	0.00
-------------------------------	-------------	-------------	-----------	-------------

Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
---	-------------	-------------	-----------	-------------

Total Net Income (Loss)	\$ 112,363.04	\$ 0.00	0%	\$ 0.02
--------------------------------	----------------------	----------------	-----------	----------------

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 8,972.11	\$ 8,972.07	100%	26,916.23
Total Net Metering Operating Revenue	8,972.11	8,972.07	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	4,312.32	4,312.32	100%	12,936.97
A&G-Local Mileage Reimb-NM	0.00	250.00	0%	750.00
A&G-OS&E-Admin Alloc-NM	1,734.84	1,734.84	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	1,141.68	1,141.68	100%	3,425.00
A&G-Employee Benefits Alloc-NM	1,533.24	1,533.24	100%	4,599.71
A&G-Misc - NM	(0.01)	0.00	0%	0.00
Total Administrative Expense	8,722.07	8,972.08	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	8,722.07	8,972.08	97%	26,916.23
Total Operating Income (Loss)	250.04	(0.01)	-2500400%	0.00

Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
April 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
------------------------------------	-------------	-------------	-----------	-------------

FINANCING COSTS

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

Net Financing Expenses	0.00	0.00	0%	0.00
-------------------------------	-------------	-------------	-----------	-------------

Total Non-Operating (Income) & Exp	0.00	0.00	0%	0.00
---	-------------	-------------	-----------	-------------

Total Net Income (Loss)	\$ 250.04	(\$ 0.01)	-2500400%	\$ 0.00
--------------------------------	------------------	------------------	------------------	----------------

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 52,832.88	\$ 52,832.92	100%	118,498.71
Total Net Metering Operating Revenue	52,832.88	52,832.92	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	12,936.96	12,936.96	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	5,204.56	5,204.56	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	15,702.50	40,000.00	39.26	40,000.00
A&G-Outside Svs-Admin-AMI	3,425.00	3,425.00	100.00	10,275.00
A&G-Employee Benefit-Admin-AMI	4,599.72	4,599.72	100.00	13,799.14
A&G-Misc-AMI	0.00	0.00	0.00	0.00
Total Administrative Expense	41,868.74	66,166.24	63%	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	41,868.74	66,166.24	63%	118,498.71
Total Operating Income (Loss)	10,964.14	(13,333.32)	-82%	0.00

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
April 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
------------------------------------	-------------	-------------	-----------	-------------

FINANCING COSTS

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

Net Financing Expenses	0.00	0.00	0%	0.00
-------------------------------	-------------	-------------	-----------	-------------

Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
---	-------------	-------------	-----------	-------------

Total Net Income (Loss)	\$ 10,964.14	(\$ 13,333.32)	-82%	\$ 0.00
--------------------------------	---------------------	-----------------------	-------------	----------------

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 77,779.40	\$ 77,779.40	100%	233,338.28
Total Net Metering Operating Revenue	77,779.40	77,779.40	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	21,753.60	22,184.60	98%	72,100.00
A&G-Salaries-Admin Alloc-GIS	8,624.64	8,624.64	100%	25,873.94
A&G-OS&E-Local Mileage-GIS	0.00	283.32	0%	850.00
A&G-OS&E-Local Meals Expense-GIS	0.00	50.00	0%	150.00
A&G-OS&E-Comp H/S Maint-GIS	49,490.25	18,333.32	270%	55,000.00
A&G-Utilities-Telephone-GIS	406.01	500.00	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	8,500.00	2,733.32	311%	8,200.00
A&G-OS&E-Admin Alloc-GIS	3,469.72	3,469.72	100%	10,409.11
A&G-Outside Services Other-GIS	0.00	2,500.00	0%	7,500.00
A&G-Outside Sv-Admin Alloc-GIS	2,283.32	2,283.32	100%	6,850.00
A&G-Empl Benefis- Direct-GIS	9,112.56	9,252.20	98%	23,385.80
A&G-Empl Benefis-AdmAlloc-GIS	3,066.48	3,066.48	100%	9,199.43
A&G-OS&E-Gen Advertising-GIS	0.00	50.00	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	2,556.68	0%	7,670.00
Total Administrative Expense	106,706.58	80,137.60	133%	233,338.28
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	1,984.48	1,984.48	100%	5,953.41
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	1,984.48	1,984.48	100%	5,953.41
Total Operating Expenses	108,691.06	82,122.08	132%	239,291.69
Total Operating Income (Loss)	(30,911.66)	(4,342.68)	712%	(5,953.41)

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

FINANCING COSTS

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

Net Financing Expenses	0.00	0.00	0%	0.00
-------------------------------	-------------	-------------	-----------	-------------

Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
---	-------------	-------------	-----------	-------------

Total Net Income (Loss)	(\$ 30,911.66)	(\$ 4,342.68)	712%	(\$ 5,953.41)
--------------------------------	-----------------------	----------------------	-------------	----------------------

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: May 27, 2021

Subject: **Agenda Item #7** – Forward REC Sales/Purchases

Heather received outreach in the past week from one of our main REC brokers, Will Liggett from GT Environmental, warning us that he was seeing significant softening of the future Massachusetts REC markets. Will recommended that VPPSA consider selling forward due to a major shift in the underlying fundamentals of the market. Two major developments have occurred:

- 1) Vineyard Wind received final federal approvals to build an up to 800 MW wind project in the Atlantic ocean 15-miles off the shore of Massachusetts. Massachusetts has committed to take the majority of this project into its power supply.
- 2) Canadian regulators just approved the Appalaches-Maine Interconnection line. The line will run from Saint Adrein d'Irlande Quebec to Lewiston Maine where it will connect to the New England Clean Energy Connect line already under construction. When fully constructed these lines will delivery Hydro Quebec hydroelectric power to Massachusetts.

Together these projects are set to disrupt the Massachusetts REC markets:

- Massachusetts created a Clean Energy Standard (CES) market which is separate from its Class I REC market and has an Alternative Compliance Payment (ACP) 50% lower than the Class I ACP. However, today there are no projects compliant with the CES so Massachusetts utilities are meeting the CES with excess Class I RECs – this has been supporting Class I REC prices.
- Once the new transmission projects are completed, and the Hydro Quebec power begins to flow, it will supply the needs of the CES program. It will be the first qualifying project. At that time the Massachusetts utilities will have additional Class I RECs, and we would expect the MA Class I prices to decrease.
- At the same time the Vineyard Wind project will qualify for the MA Class I REC market as well and provide further downward pressure.
- A further dynamic is that the Massachusetts and Connecticut REC markets are tightly correlated. Many generators qualify in both markets, so when the MA Class I price drops generators will begin

to move to the CT Class I market instead' thereby putting downward pressure on that market as well.

VPPSA has historically only sold RECs within approved budget years, so selling forward to capture value during the period when prices are anticipated to begin dropping would require a change to that procedure.

Staff believes consideration of selling a portion of anticipated RECs for up to 5-years in advance would be warranted. Sales would be made for the portion of RECs is contractually backed by firm deliveries or anticipated to be produced based on historic generator outputs. Typically this would be between 50% and 80% of anticipated annual generation.

Financially these REC contracts normally link payment with delivery, so entering the contracts would not result in any change in the timing of expected cashflows.

Proposed Motion

I Move that VPPSA staff be authorized to transact RECs during 5-year forward period projected in each member yearly power budget to minimize the risk of missing projected budget targets.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: May 27, 2021

Subject: **Agenda Item #8** – Pension Administration

Several months ago staff informed the Board that we evaluating alternatives to VPPSA's existing pension administrators due to concerns with the effectiveness of the services being provided. At that time staff noted that after reviewing several options Fidelity Investments appeared to be the best proposal, and that a formal Board vote would be sought once Fidelity had prepared the appropriate plan documents and contracts. The Board expressed general support for moving forward with the change.

Crystal spent the intervening time working with Fidelity to prepare for the move, until 3-weeks ago. After taking several steps down the path toward transferring assets to Fidelity they began revising VPPSA's pension documents to conform to Fidelity's plan documentation. The staff person doing that revision noted the handling of employee contributions in VPPSA's plan were different than those allowed by Fidelity. That prompted a conversation with Crystal and Daryl Straw from Future Planning Associates. As a result of that conversation, Fidelity realized, apparently for the first time, that VPPSA was a governmental entity. At that point all communication with Crystal ceased – immediately.

We were eventually able to get a call with the Fidelity advisor who originally provided the proposal, and he confirmed that because VPPSA was a governmental entity they could not provide the service they originally proposed. Instead the proposed that VPPSA utilize a new Third Party Administrator firm called SetAway to manage the funds. Fidelity would provide the website for VPPSA pension plan, but would not provide a website for the 457 plan. SetAway would completely manage the 457 plan, but would not provide a website for employees. They would only provide quarterly reports. They had no solution for providing the plan financial advisor service other than to say a Fidelity Advisor could be assigned to us if we wanted.

After that conversation I asked Fidelity to put the new offering in writing so we could review it. As of this writing I have yet to receive the written proposal. As a result, staff has effectively stopped the move to Fidelity.

Separately Future Planning Associates responded to the previously expressed concerns by bringing forth a new proposed structure for the plan management that it felt would address VPPSA concerns. With Fidelity falling through, staff has begun reviewing the Future Planning Associates proposal.

Under their proposed structure, Future Planning Associates would remain as the Third Party Administrator of the VPPSA plans and would handle the required regulatory filings.

NFP, based in South Burlington, would replace Poulos Advisors in the advisory role managing the plan offerings and providing individual advice to employees. They have reviewed VPPSA's existing offerings and have found gaps (similar to Fidelity's findings). The fund line up proposed by NFP would also be substantially less expensive for employees than the existing lineup.

Ascensus would become the fund trustee, managing the invested funds, and would provide the website for employees to manage their accounts. The website is not as robust as Fidelity's offering but is a substantial improvement over the existing Future Planning Associates website.

VPPSA's fees would be similar to today's, but the charges incurred by plan participants would drop by roughly 60%.

As staff evaluates whether a move is still warranted, Board input would be appreciated.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: May 27, 2021

Subject: **Agenda Item #9** – VPPSA Management Services

There are enough issues surfacing with member staffing that discussion of management issues is worthy of its own agenda items. Under this topic staff plans to discuss:

- The status of Barton's management services and sale discussions
 - o Crystal continued to manage the Barton office
 - She is now excluded from the Barton Executive sessions with VEC
 - o Staff has now begun discussion with VEC about transitional issues
 - o Staff recently received communication from Barton's attorney asking for a number of documents to evaluate the transaction
- The status of VPPSA proposal to Jacksonville to provide management services
 - o A draft contract (mirroring the one provided to Barton) has been sent to Jacksonville
 - o I will be attending the next Trustees meeting to discuss the agreement
- Preparation for Board Retreat
 - o Several members are undergoing staffing challenges
 - o This will be a significant discussion at the July Retreat
 - o I have been reaching out to other JAA's to discuss the services they provide

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: May 27, 2021

Subject: **Agenda Item #10** – Highgate Falls Behind the Meter

As of June 1st Highgate Falls will leave the ISO-NE wholesale markets and will be a behind the meter generator. 2021 will be a transitional year with increased costs as Swanton will need to continue to cover its full load in the capacity market but will not get credit for the generator. In 2022 full savings will begin to accrue.

This change in status has prompted much closer coordination between VPPSA and the Highgate Falls operators. Shawn will discuss the effects of the move and the types of coordination that are underway.

Memorandum

To: Board of Directors
From: Ken St. Amour, Manager of Technology and Security Services
Date: May 27, 2021
Subject: **Agenda Item #11** – AMI Update

We are in the “grind it out” phase of the Cost/Benefit analyses. Jackie Lemmerhirt, with the assistance of VPPSA and member system staff is working to complete the Cost/Benefit analyses. First (and in some cases advanced drafts) have been completed for most member systems. The remaining systems will be contacted in the next week or so. An end of June completion schedule is anticipated.

Allen Stamp is working with Aclara to develop Terms and Conditions for the contract Based on the decisions that were made during the “Ownership Model” meeting we Held on Monday, May 17. Aclara is incorporating these decisions into their proposed language. Aclara has also prepared a next draft of the Statement of Work document. We expect to see that next week as well.

VPPSA legal counsel has begun work on the agreements between VPPSA and the Members to support the AMI project. These documents are developed with the Results of the May 17 meeting as well.

In summary, we are working toward final documents in each of these areas. More Details will be available in July/August timeframe to move toward final decisions.

Memorandum

To: VPPSA Board of Directors
From: Melissa Bailey
Date: May 26, 2021
Subject: **Agenda Item #12** – Legislative and Regulatory Update

1) 2021 Legislative Session

The 2021 legislative session ended on May 21. The final budget that was passed by the legislature includes \$40 million in investments in weatherization, clean energy, and energy efficiency. The legislature also set aside several million dollars to implement Climate Council recommendations that are due in December. If necessary, legislators will meet on June 23 to vote on any bills that have been vetoed. They will also reconvene on October 19th to address any further federal spending.

2) PUC Proceedings

Case #20-2022 2021 EEC Rates – Utilities must assess the Energy Efficiency Charge on gross usage for net metering customers beginning with service rendered on July 1. Please reach out to VPPSA staff with any concerns you have regarding implementing this change.

Case #20-0203 Low Income Rates – The workshop in the proceeding to investigate low-income rates for residential electric customers has been postponed until July 8, 2021. This workshop will include a presentation on an independent evaluation of Green Mountain Power's *Energy Assistance Program*. Utility staff are encouraged to attend the workshop.

Case #20-0703 Disconnect Moratorium – The Moratorium on involuntary utility has been extended through June 30, 2021. In its order extending the moratorium the PUC is requiring that utilities report, by June 15th, "how they will engage with customers to resolve outstanding, past-due balances after the temporary moratorium ends and how they will address terminations of service for nonpayment going forward." Based on initial feedback from members, VPPSA is considering filing a joint response to this PUC request.

Please note that Riley Allen, former Deputy Commissioner at the Vermont Department of Public Service has been appointed to the Public Utility Commission to replace Sarah Hoffman. Commissioner Allen started his position at the PUC on May 24, 2021.

Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: June 2, 2021
Subject: **Agenda Item #13** - Renewable Energy Standard

1) 2020 Tier 3 Compliance

DPS continues to review our 2020 Tier 3 Savings Claim. We will likely have final word back in the next couple weeks.

2) 2021 Tier 3 Program

Prescriptive: VPPSA is submitting a revised 2021 Annual Plan to the PUC. The revised plan will include:

- Incentives for yard care items purchased on/after July 1, 2021
 - \$25 electric chainsaw
 - \$25 electric trimmer
 - \$25 electric leaf blower
- Pilot for point-of-sale electric vehicle incentive beginning July 1, 2021

Custom:

Completed projects: Line extension in Hardwick

Identified/In Progress: Generator removal in Lyndonville, Commercial heat pump in Johnson, electric bucket truck in Johnson, heat recapture project in Northfield, heat pumps in Morrisville, electric buses in Lyndonville, heat pumps in Lyndonville

3) 2022 Tier 3 Program Planning

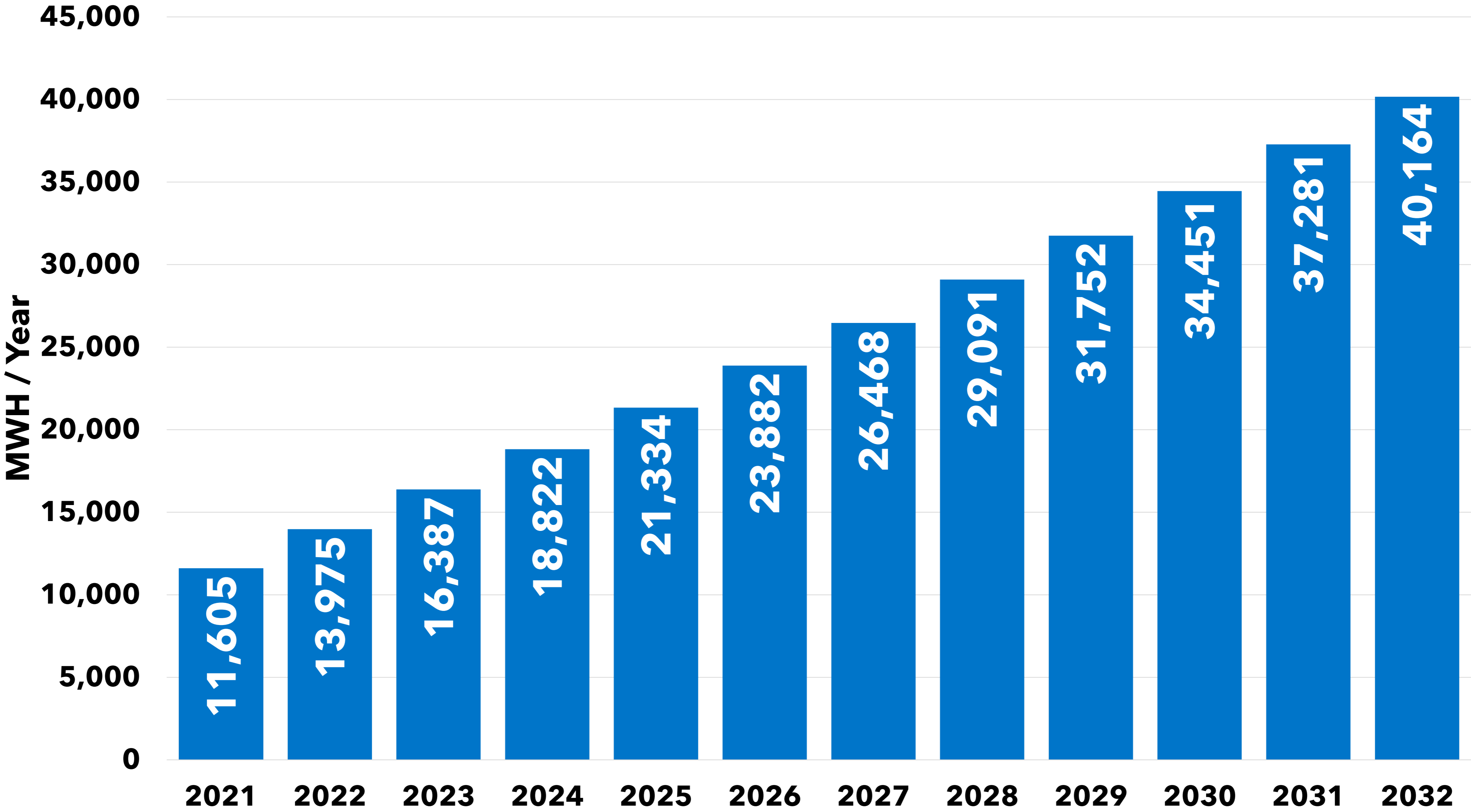
We will likely move the electric vehicle incentive to a point-of-sale discount following our 2021 pilot. Goal is to reduce administrative overhead.

Ground source heat pumps are on the table for consideration as a new 2022 measure. A handful of utilities are already rolling out this program alongside Efficiency Vermont beginning this summer. VPPSA has opted out for now and will re-evaluate for our next Tier 3 budget cycle.



June 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

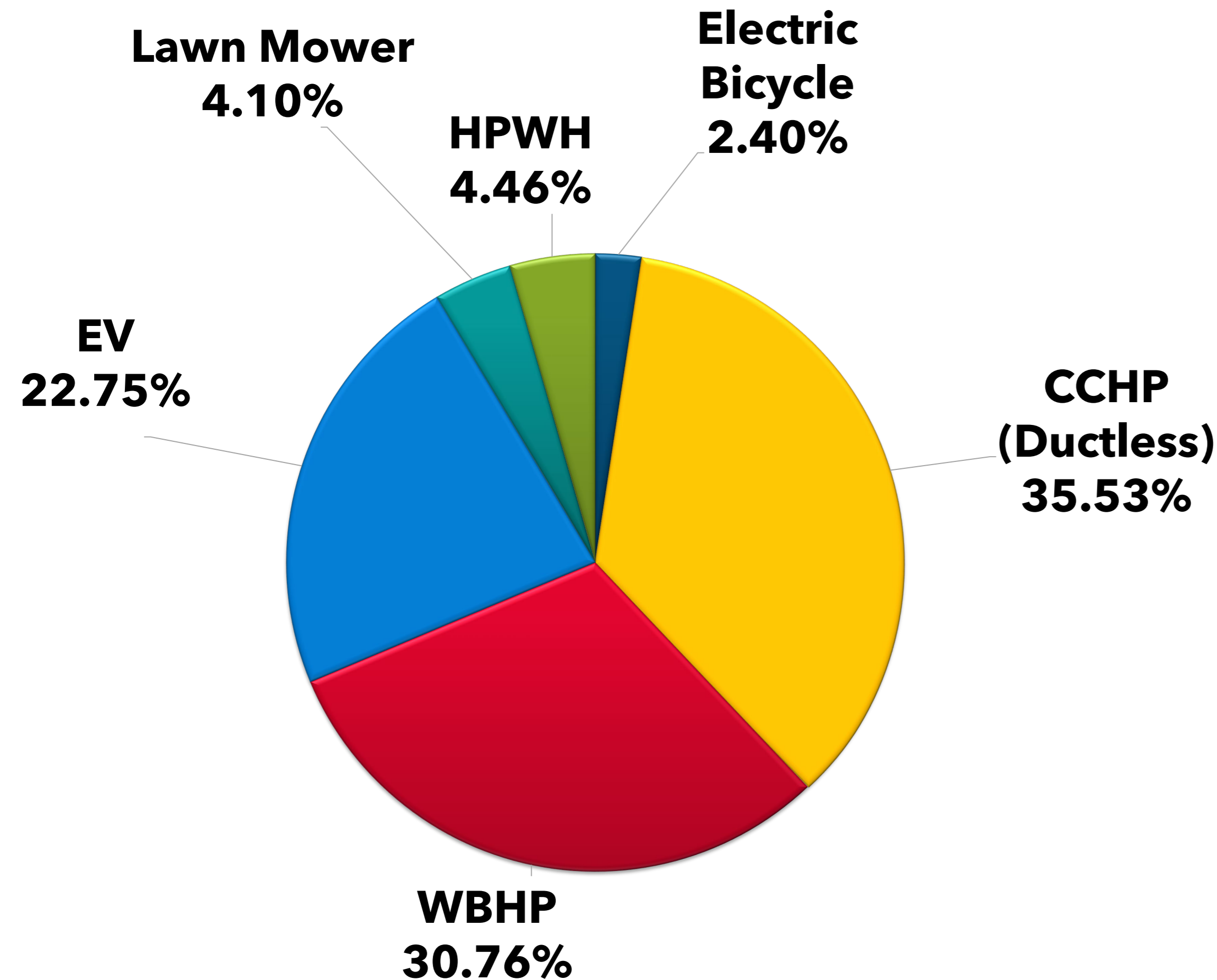
Measure	Incentive Value	Additional Incentive	MWhe Savings
Electric Vehicle	\$1,000	\$400 (Low Income)	33.13
Plug-In Hybrid	\$500	\$400 (Low Income)	25.38
Used Electric Vehicle	\$500		16.57
Used Plug-In Hybrid	\$250		12.69
Level 2 Charger	\$500		18.01 (public) 23.19 (workplace)
Cold Climate Heat Pump (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	Quantity	Change Since Last Month	Total MWh Savings
Electric Vehicle	15	+7	405.69
Cold Climate Heat Pump (Ductless)	30	+4	633.57
Whole Building Heat Pump	6	0	548.40
Heat Pump Water Heater	5	0	79.51
Lawn Mower	4	+4	73.07
E-Bike	8	+7	42.86
Total	68	+22	1,783.10

Prescriptive Program So Far...

2021 Prescriptive Programs MWh



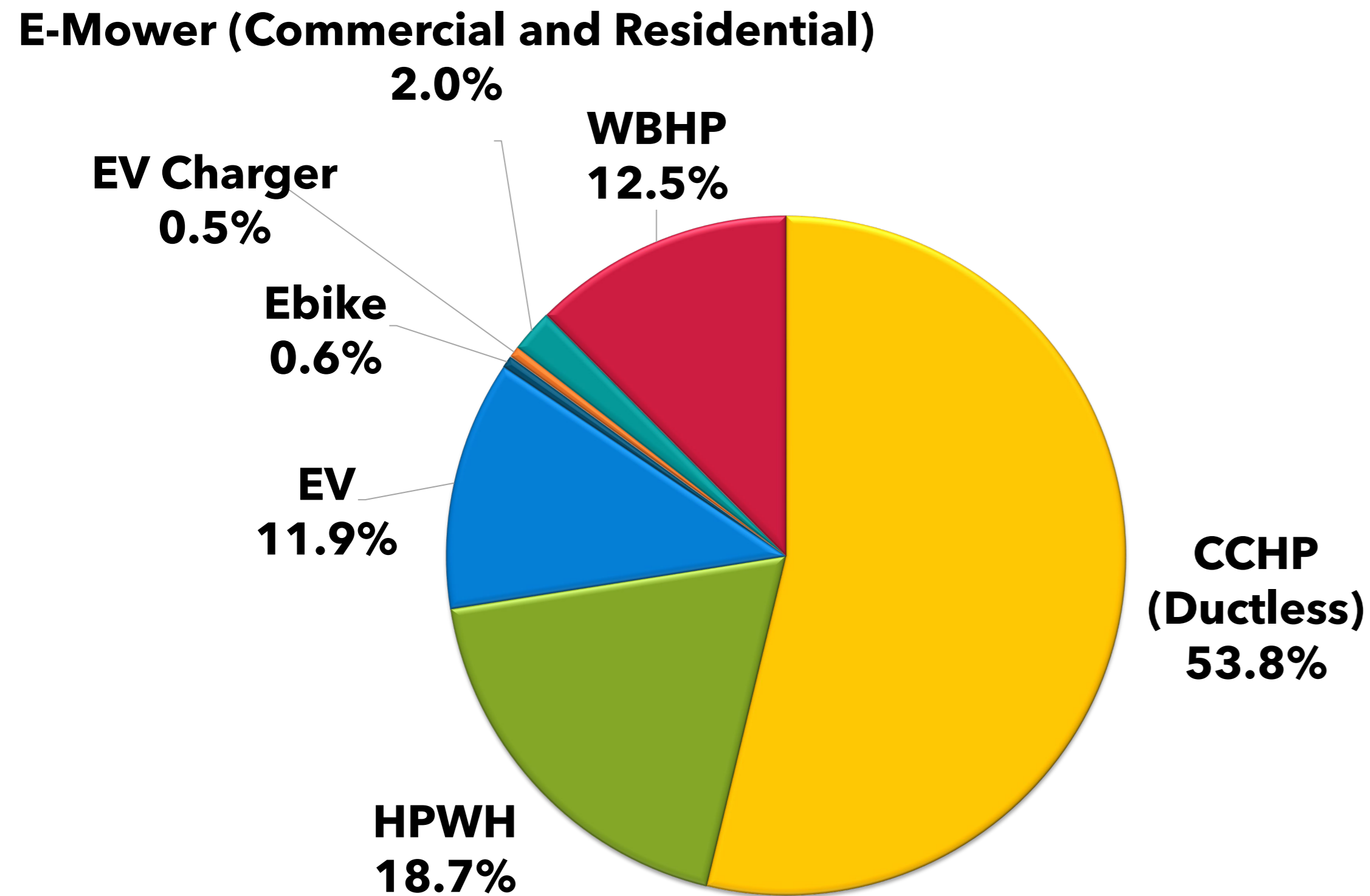
2021 Tier 3 savings requirement: **11,605 MWh**

Savings from prescriptive programs: **1,783 MWh**

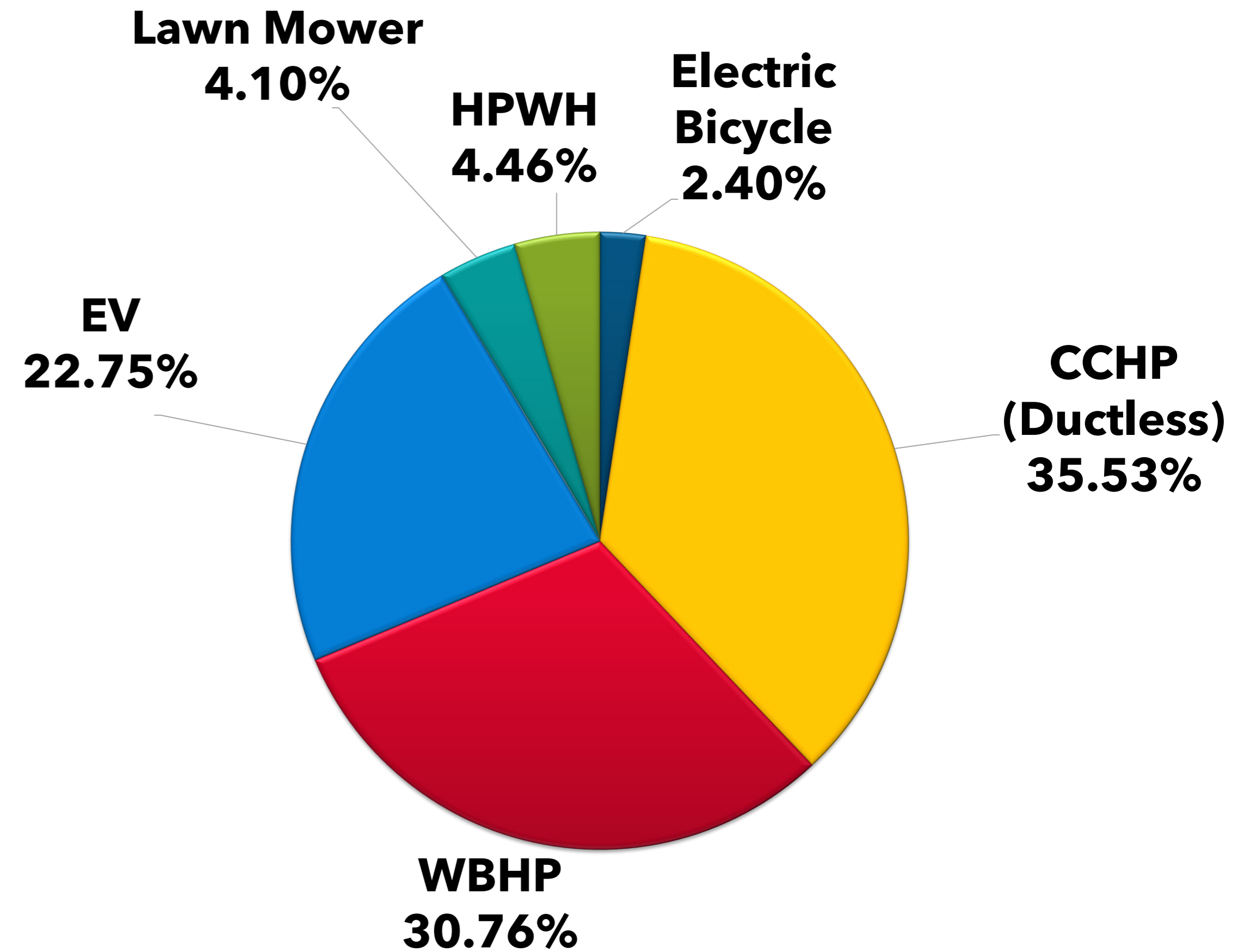
15% of 2021 Tier 3 requirements currently met by rebate incentive programs.

Prescriptive Savings Comparison

2020 Prescriptive Programs 3,685 MWh



2021 Prescriptive Programs (April 29) 1,393 MWh



Utility	Project Description	MWhe	Incentive	Year	Status
● Lyndonville	2 electric buses	2,008	\$10,000 (VPPSA)	2022	Grant awarded, waiting to hear when VTrans purchases buses
● Lyndonville	Hotel heat pump water heaters			2022	On hold due to COVID
● Lyndonville	Heat pump heat reclamation for resort pool			2022	On hold due to COVID
● 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	Customer getting quotes from contractors
● Northfield	Heat recapture	10,187	\$50,000 (NED)	2022	Need approval from NED Commission
● Johnson	Electric bucket truck			2022	Need data to perform analysis
● Lyndonville	Generator removal	3,739	\$1,785 (LED)	2021	Clarifying incentive amount

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: May 28, 2021
Subject: **Agenda Item #14** – GIS Update

Work has continued on the standardized schema using Lyndonville as the template. The schema is nearly ready to discuss with the GIS working group.

In addition, Alex has been coordinating with Christine Halquist related to data collection for the NEK CUD and Lamoille CUD to see if joint collection could help VPPSA fill gaps for Barton, Hardwick, Johnson, and Lyndonville.

Work also continues on developing symbology for the maps, and on requested maintenance updates for members.

Alex is now providing weekly update report to me and we are working to put those reports into a Work Breakdown Structure (WBS) that will allow for a more detailed timeline and project plan for future work.

Alex will give the Board a brief update on status at the Board meeting.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: May 28, 2021
Subject: **Agenda Item #15** – Project 10 Update

Capital project work at Project 10 continues:

- The backup generator installation is proceeding on schedule. The switchgear was installed this past week and all of the wires are pulled. The generator delivery is imminent and once onsite only the connections need to be completed. A slight issue surfaced regarding conduit when the contractor learned that the existing conduit had been encased in concrete and was not conducive to the original cable scheme. Additional conduit and excavation was required resulting in a roughly \$7,000 change order. This was within the contingency budget expectations.
- The building addition is proceeding with Dave Gagne coordinating with site work vendors. Dave DeSimone is working with ECI and the building manufacturer to complete detailed drawing and make sure the building drawings match up with the foundation drawings before work proceeds on the pilings. ECI is still anticipated to pour the concrete pad in June. The building is under construction with the first milestone payment having been made. Delivery is anticipated in August/September. The building contractor anticipates being onsite during installation with the project on track for completion by the end of October.
- Staff is proceeding to hire a third party turbine firm to review the historical borescope results, perform an inspection, and provide a written assessment of the need to proceed with an overhaul. Dave DeSimone and Dave Gagne have been in discussions with MD&A, the company that performed VPPSA's last borescope, to develop a scope of work for one of the turbine engineers to oversee a complete inspection of the turbines in sufficient detail to respond to the insurance company concerns. Based on their initial review of past borescopes and runtime data for the turbines MD&A does not see a compelling reason to do an overhaul, but they feel a thorough inspection is warranted before making a formal recommendation.

Operationally the plant continues to operate well. The black start test was completed without incident, and the new control software worked as expected. The next test will be in early June as we complete a Forward Reserve test to raise the plant's approved capability in the ISO reserve markets. Shawn has submitted the request to occur in the first seven days of June, and we are now waiting for the ISO to implement it.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: May 28, 2021
Subject: **Agenda Item #16** – GM Update

Major topics for this month include:

Re-opening

We remain on track to re-open the VPPSA offices after the July 4th holiday. I anticipate the July VPPSA Board meeting to be in person and will coordinate with the Chair as to whether using the VPPSA Board room is appropriate given CDC and state guidance at that time.

The Board should be aware that I am allowing staff to update their flexible schedule arrangements as part of the return-to-work process. VPPSA's HR policies allowed employees to propose alternate schedules (including working from home) prior to the pandemic. Some employees used this flexibility, and some did not. However, as we have discussed returning, almost every employee has expressed a desire to continue working from home in some manner.

For my part, I have felt that the staff has continued to work very well during our remote period, and that VPPSA has continued to move its priorities forward in an effective manner. Recently though, I have noticed a growing disconnect and greater difficulty clearly communicating with staff, so the time is ripe for more in person activities.

In approving greater work-from-home flexibility I am requiring a series of items:

- Being in the office a minimum of 2-days per week (except for Steve who was hired on the expectation of one-day in the office and has worked effectively this way for years while avoiding a daily 2+ hour one-way commute).
- Proving the internet connection is sufficient to allow unhindered interactions and effective work

- Establishing a home office that is conducive to a professional environment (i.e. no children in the background, cats on the keyboard, etc.)
- Participating in company activities as though at the office. If that requires coming into work on a day when normally working from home, then the expectation is to come into the office.
- Providing an overall professional appearance while at home. During the pandemic most people got used to not shaving or combing hair, wearing sweatshirts or t-shirts, etc. I have been fairly lenient given conditions. However, after return-to-work becomes effective the professional standards VPPSA previously held will be expected regardless of location.
- I also reserve the right to amend work-from-home schedules to ensure that VPPSA has appropriate office coverage each day. For example, not everyone can be at home Monday and Friday. We are striving for 3-4 people in the office on any given day with one day a week when everyone is in Waterbury (except Dave G.).

Overall staff has been very respectful of the requirements and I am beginning to process their requests so that an overall staff schedule incorporating the new structure is in place by July 5th.

Board Retreat

A reminder, **the Board Retreat is on July 19th beginning at 9:30am at West Hill B&B in Waitsfield.**

Amy and I have been working with Tim Blodgett (Hometown Connections) to develop the agenda. I expect the 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.

To that end, I have been discussing various structures for providing field and line worker support with other Joint Action Agencies and will be sharing concepts at the July Board meeting, and the Retreat, to help spur discussion.

Phase I Lease

You may recall that in 2019 VPPSA was approached by a third party wanting to lease the member "owned" Phase I transmission capacity that is no longer being used. That discussion was ultimately put on hold pending a renewal of the underlying Use Rights contracts. FERC just approved the 20-year extension in late May, so that lease discussions will begin anew shortly. We are coordinating with BED to lease our rights jointly.

McNeil District Energy

As I've mentioned previously, BED is continuing to move forward with a District Energy concept contemplating using steam from McNeil to supply heat and other needs to the UVM Medical Center (UVMCC). BED envisions UVMCC being the first, or anchor, customer with the system being expanded over time. This past year the project got a boost when VGS (formerly Vermont Gas) joined the arrangement and committed to be the intermediary with the hospital. VGS is in process of pivoting its brand from a natural gas provider to a broader energy provider and sees the district energy system as a natural fit.

Under the arrangement, the McNeil Joint Owners would sell steam to a new non-profit entity managed by Evergreen Energy (BED's district energy consultant). The new entity managed by Evergreen would own the district heating infrastructure and would sell the delivered steam to VGS at the UVMCC site. VGS would then resell "heat" to UVMCC and work with them to determine when they used steam from the district energy system versus when they used onsite natural gas boilers to meet their needs.

VGS feels they can make this arrangement work financially because VGS can treat the district energy steam just like it was renewable natural gas and use it to meet its internal renewable goals. In that way any incremental costs not directly covered by the hospital can be spread across all VGS customers and district energy "RECs" can also be separated from the heat and be sold to other customers. For example, the city of Burlington has expressed interest in helping to finance the project by committing to buy district energy RECs for its municipal properties.

I have been coordinating with GMP to ensure that the project brings value to the McNeil Joint Owners as a group, and not just to Burlington. In response, BED has run a number of tests and brought in a biomass consultant in May to conduct a week-long test run of the plant at full load to gauge potential maintenance issues that might arise. The tests went extremely well, so I am becoming more confident that the project has potential to improve McNeil's economics.

The next step is to begin negotiating the service agreements with Evergreen and determining the price per mmbtu McNeil will charge for its steam. Also BED is working with the DPS to determine whether the project qualifies for Tier 3 RECs under the Renewable Energy Standard (RES). Under a strict interpretation of the RES the district energy on its own would qualify under Tier 3 for BED only. However, that issue is a little cloudy because VGS will be claiming RECs from the steam provided. BED's position is that the VGS RECs are for the renewability only and are separate and distinct from Tier 3 RECs which are tied to helping UVMCC "convert" off from natural gas. Assuming BED prevails and gets verification that Tier 3 RECs exist, there is a secondary question around how BED could get the value of Tier 3 RECs to the other joint owners. In that regard, we have discussed using the "strategic

partner” provisions in VPPSA’s Bylaws to add BED to the VPPSA aggregation and transfer the RECs in that manner.

Many more questions remain, but we are moving into the contract negotiation phase, which is the furthest these discussions have ever reached.