



## Regular Board of Directors Meeting

9:30 AM, October 6, 2021

5195 Waterbury-Stowe Road, Waterbury Center, Vermont 05677

**CALL IN NUMBER: 1-773-231-9226**

**MEETING ID: #8022447678#**

**<https://meetings.ringcentral.com/j/8022447678>**

### Directors

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

### Agenda

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

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

#### **Action Items**

4. Minutes of the 09/01/2021 Regular Board of Directors Meeting **(3)**
5. Monthly Financial Report for period ending 08/31/2021 (Kim) **(10)**

#### **Discussion Items**

6. Initial Budget Draft (Ken N) **(30)**
7. Power Market Status (Ken N/Shawn) **(15)**
8. Barton Sale Process (Ken N) **(20)**
9. ISO Load Shedding Request (Ken N) **(10)**
10. AMI Project Update (Ken S.) **(20)**
11. Legislative/Regulatory (Melissa) **(20)**
12. RES Project Update (Julia) **(20)**
13. GIS Update (Alex) **(10)**
14. Project 10 Update (Dave G./Ken N.) **(10)**
15. GM Update - (Ken N.) **(20)**
16. Board Member Updates **(10)**

#### **Executive Session**

17. Personnel (Ken N/Crystal) **(15)**

#### **Other**

18. 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	

**DRAFT**

## Regular Board of Directors Meeting Minutes

September 1, 2021

**Board of Directors:**

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

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

**Alternates present:**

Lynn Paradis, Swanton (P)	

**Others present:**

Ken Nolan, VPPSA ( <b>P</b> )	Crystal Currier, VPPSA ( <b>X</b> )	Amy Parah, VPPSA ( <b>X</b> )
Kim Lyon, VPPSA ( <b>P</b> )	Melissa Bailey, VPPSA ( <b>X</b> )	Julia Leopold, VPPSA ( <b>X</b> )
Amanda Simard, VPPSA ( <b>P</b> )	Ken St. Amour, VPPSA ( <b>X</b> )	Shawn Enterline, VPPSA ( <b>P</b> )
Steve Farman, VPPSA ( <b>P</b> )	Dave Gagne, VPPSA ( <b>P</b> )	Alex Nicholson, VPPSA ( <b>P</b> )
Allen Stamp ( <b>P</b> )	Jackie Lemmerhirt ( <b>P</b> )	

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

1. Chairman Beliveau called the meeting to order at 9:35a.m.
2. Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. No 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 in attendance.
4. Director Humphrey made a motion to accept the minutes of the Regular Board of Directors meeting held on August 4, 2021. The motion was seconded by Director Jones. Motion approved.



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5. Director Humphrey made a motion to accept the Treasurer's report as of July 31, 2021. The motion was seconded by Director Jones. The Controller provided a brief update related to the operational budget vs. actual summary of VPPSA's operational costs for the period ending July 31, 2021. Overall, VPPSA has collected approximately \$19K in excess of expenditures - this includes payroll and overheads being overbudget by 1.65% or \$19K and office supplies and expenses are underbudget by 25% or \$131K. The primary driver in revenues being underbudget are the two standard offer projects that have not come online (\$104K) and the primary driver in expenses being underbudget is VPPSA's travel/conference budget (lack of training/travel).

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

6. The Controller presented the McNeil Reserve True-up for the period ending June 30, 2021. The Controller reminded the Board that the monthly participant invoices typically include a charge for capital improvements and the reserve fund is trued-up at the end of each year ending June 30th. A summary of capital improvements for the period was presented and it was noted that there are sufficient funds in the reserve to pay for the cost of improvements [\$429,223.66] with a remaining balance of \$267,977.03. Due to the McNeil budget for capital improvements for the remainder of CY 2021 [approx. \$264,505], VPPSA staff recommends retaining the remaining fund balance for the purpose of paying for future capital expenditures related to the McNeil generating facility.

Director Jones made a motion to retain the remaining fund balance "available for refund to participants" in the amount of \$276,977.03 for the purpose of paying for future capital expenditures related to the McNeil Generating Facility. The motion was seconded by Director Humphrey. Motion approved.

7. The Controller presented the Project 10 PSA True-up for the period ending June 30, 2021. The Board was reminded that VPPSA invoices the participants based on the annual budget with the budget vs. actual costs trued up at the end of the PSA year [June 30<sup>th</sup>]. The true-up for this period resulted in an excess of \$248,268.28. A short review of the Project 10 reserve fund was reviewed, and it was noted that the CY 2022 budget was to include \$300,000 for the purpose of the capital reserve fund additions. Therefore, VPPSA staff recommends that the excess funds be retained and transferred to the reserve fund and that the 2022 budget be decreased accordingly.

Director Humphrey made a motion to transfer the excess funds related to the Project #10 annual true-up to the capital reserve fund and that VPPSA staff adjusts the 2022 budget to reflect this addition. The motion was seconded by Director Jones. The motion was approved.

8. The General Manager presented the final 2022 strategic plan for approval. It was noted that the feedback received at the August Board meeting was incorporated and that the attached version is considered complete. The General Manager provided a brief review of the strategic plan elements and changes that were made. Director Fitzhugh made a motion to approve the 2022 strategic plan. The motion was seconded by Director Petraska. The motion was approved.

9. Shawn Enterline, VPPSA's Senior Power Analyst reminded the Board that VPPSA began an RFP process last year to find a strategic partner in developing battery storage within the member system territories. There were several rounds with the final round being in-person interviews with the three who made it to the final stage. It was noted that based on the interviews, VPPSA staff is considering two remaining firms. The pros and cons of the two firms were reviewed and the Board was asked for feedback before VPPSA enters the final RFP phase. There was a short discussion regarding the costs and terms with each of the two potential counterparties. It was noted that VPPSA staff intends to use this feedback to choose the lead vendor (as discussed) and begin developing project budgets and contract for each of the test sites.

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- 10.** Ken St. Amour, VPPSA's Manager of Technology and Security Services, provided a brief update on the AMI project activities and turned the discussion over to Jackie Lemmerhirt of Lemmerhirt Consulting to provide a cash flow document that was developed for the Village of Orleans. The cash flow was reviewed and it was noted that this same type of analysis can be provided to each member if it is something they are interested in. Director Morley mentioned that he felt it was beneficial for his Board to see when the project becomes net "positive" given that this is a substantial investment.

In addition, it was noted that Allen Stamp continues to work on the Terms and Conditions of the contract with the goal that the contract will be ready for attorney review within the next couple of weeks. The Statement of Work, that will accompany the Terms and Conditions is still being developed and it is hoped that this document will be available for the Board's review at the October Board meeting.

Next steps include finalizing the vendor contracts, the member contracts with VPPSA, and the cost benefit analysis; then subsequently, reviewing all documents with the AMI committee and obtaining member commitment.

- 11.** Melissa Bailey, VPPSA's Manager of Government Relations, provided a brief report on Legislative activities. It was noted that there is a focus on the upcoming legislative session with a specific attention on the comprehensive energy plan and the climate action plan. The Board discussed the 100% energy plan, how existing renewables fit into that plan and the overall water quality rules surrounding existing hydro resources.

Ms. Bailey provided an update on Regulatory activities, highlighting the following rules/cases/dockets:

Net metering [Rule 5.100]  
 Interconnection [Rule 5.500]  
 Low income rates [Case#20-0703]  
 Disconnect moratorium [Case#20-0703]  
 EVT reporting [Docket 8316]  
 Rate Flexibility [Case #21-2642]

- 12.** Julia Leopold, VPPSA's Communication Specialist, provided a detailed update on RES activities, including the 2020 RES compliance filing, the 2021 Tier 3 program highlights, the 2022 program planning and the Key Accounts program.
- 13.** Alex Nicholson, VPPSA's GIS Administrator provided an update on the GIS project. It was noted that VPPSA has been in discussions with several Communications Utility Districts (CUD's) regarding the State and Federal funding that has been earmarked for those districts. The CUD deployment can be a significant opportunity for the members without data to acquire funding for GIS data collection and updates; however, there are significant requirements and deadlines that VPPSA would need to work within.
- 14.** Dave Gagne VPPSA's plant operator provided a brief report on operational activities at the plant. It was noted that the summer claim capability audits for 2022 were complete with no issues; the units have run several times over the last month [Unit 1 ran once, Unit 2 ran five times] with one minor issue that has been rectified. On the capital side, the backup generator was installed at the end of August and is now complete. The building addition continues to proceed and is expected to be complete in October.

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The General Manager noted that the discussions with MD&A continue, and they have recommended the addition of an unplanned borescope for this year and specific strategies that can be implemented during the borescope process. It is expected that recommendations, and pricing for different scenarios will be ready for the Board in October.

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

- 1) NEPPA - The General Manager provided an update on his attendance at the NEPPA Conference and it was noted that he was elected to the NEPPA Board of Directors and Bill Humphrey was re-elected.
- 2) Barton/Jacksonville - A brief update related to staff's interaction with Barton and Jacksonville was provided to the Board. It was noted that the General Manager attended an Orleans Study Committee meeting in August to discuss the combined Barton and Orleans power supply, as well as issues around the Project 10 bonds, Barton's hydro plant and how the PUC has treated previous sales with regard to customer protections. The committee was very interested in the information and a lengthy discussion ensued.

Jacksonville has now hired an office manager and VPPSA continues to provide support and training to both the new hire and existing staff.

- 3) McNeil District Energy - Discussions continue with BED relative to the District Energy Project. VGS has now joined the discussion with the joint owners and negotiations have begun in earnest with tension between the contract term and commitment levels of the joint owners. Discussions have focused on the sharing of risk and associated pricing.
- 4) 5-year shaped purchase - VPPSA staff [primarily Shawn] continues to develop the quantities needed for the next 5-year purchase. The analysis is being reviewed in-house and it is expected that over the next several months staff will be redefining quantities, pricing, structures and beginning the approval discussions with individual members.
- 5) FERC Order 2222 and Advance Notice of Proposed Rulemaking - FERC Order 2222 requiring all ISO's to incorporate distributed generation into the markets continues to receive focus at ISO-NE. It was noted that while potential implementation will be well into the future, the PUC will need to decide if Vermont will participate.

FERC recently issued an Advance Notice of Proposed Rulemaking around transmission policy and they are asking numerous questions about how FERC should change its management of transmission issues to promote faster development of renewable energy. VPPSA staff is preparing responses to the ANOPR at numerous levels (VPPSA, NEPPA, TAPS, APPA).

- 6) Hydro Issues - VPPSA filed comments to the Vermont Agency of natural Resources on revision to Vermont's Water Quality Standards; however, given recent activities on the national level those comments may be mute as Federal changes may take effect reverting back to rules under the Obama administration.

**16.** Board Member Updates  
None

**17.** Executive Session  
None

**18.** Other Business  
None



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Director Elwell motioned to adjourn, seconded by Director Humphrey. The meeting was adjourned at 12:23 p.m.

Respectfully submitted,

*Crystal Currier*

Crystal Currier, Secretary

# Vermont **Public Power** Supply Authority



*Monthly Financial Report*  
August 31, 2021

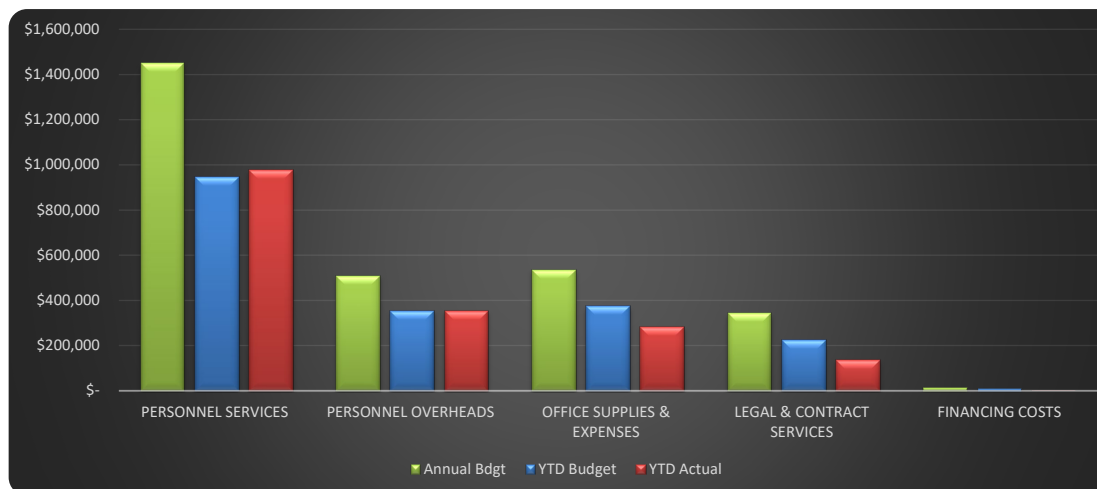
(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT  
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VERMONT PUBLIC POWER SUPPLY AUTHORITY						
OPERATIONAL REVENUE & EXPENSE SUMMARY						
2021 YTD ACTUAL VS. BUDGET						
Reconciliation Month = <b>August-2021</b>						
	2021 YTD Budget	2021 YTD Actual	Variance Act vs. Bdgt \$	Variance Act vs. Bdgt %	2021 Annual Bdgt	YTD Act % of Annual Bdgt
<b>REVENUES:</b>						
MCNEIL PROJECT #2	\$ 69,777	\$ 69,777	\$ -	0.0%	\$ 104,665	67%
HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
CENTRAL COMPUTER PRJ #4	\$ 34,888	\$ 34,888	\$ -	0.0%	\$ 52,332	67%
SWANTON PEAKER PRJ #10	\$ 142,261	\$ 140,010	\$ (2,251)	-1.6%	\$ 214,200	65%
RES PROJECT	\$ 34,888	\$ 34,888	\$ -	0.0%	\$ 52,332	67%
NET METERING PROJECT	\$ 17,444	\$ 17,444	\$ -	0.0%	\$ 26,166	67%
AMI PROJECT	\$ 52,332	\$ 52,332	\$ -	0.0%	\$ 78,499	67%
GIS/MAPPING PROJECT	\$ 98,350	\$ 97,362	\$ (987)	-1.0%	\$ 147,818	66%
MEMBER REVENUES	\$ 1,177,113	\$ 1,212,902	\$ 35,789	3.0%	\$ 1,765,669	69%
NON-MEMBER REVENUES	\$ 282,995	\$ 148,727	\$ (134,268)	-47.4%	\$ 408,963	36%
<b>TOTAL REVENUES</b>	<b>\$ 1,910,049</b>	<b>\$ 1,808,331</b>	<b>\$ (101,718)</b>	<b>-5.3%</b>	<b>\$ 2,850,644</b>	<b>63%</b>
<b>BILLABLE EXPENSES:</b>						
PERSONNEL SERVICES	\$ 947,681	\$ 976,108	\$ 28,427	3.0%	\$ 1,449,394	67%
PERSONNEL OVERHEADS	\$ 352,968	\$ 353,311	\$ 343	0.1%	\$ 509,295	69%
OFFICE SUPPLIES & EXPENSES	\$ 374,733	\$ 282,980	\$ (91,754)	-24.5%	\$ 536,197	53%
LEGAL & CONTRACT SERVICES	\$ 223,000	\$ 136,474	\$ (86,526)	-38.8%	\$ 342,500	40%
FINANCING COSTS	\$ 8,839	\$ 1,360	\$ (7,479)	-84.6%	\$ 13,258	10%
<b>TOTAL BILLABLE EXPENSES</b>	<b>\$ 1,907,221</b>	<b>\$ 1,750,232</b>	<b>\$ (156,988)</b>	<b>-8.2%</b>	<b>\$ 2,850,644</b>	<b>61%</b>
<b>Net Income(Loss)</b>	<b>\$ 2,828</b>	<b>\$ 58,098</b>	<b>\$ 55,271</b>			



Monthly Financial Report-Variance Analysis  
August 31, 2021

**NON PROJECT OPERATIONS:**

	Actual				Total	Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other				
Member/NonMember Revenues	\$ 1,318,671	\$ 20,167,208	\$ -	\$ -	\$ 21,485,879			
Other Revenue Sources	\$ 505,880	\$ 2,979,222	\$ 1,938,077	\$ 42,367	\$ 5,465,546			
Total Revenues	\$ 1,824,551	\$ 23,146,430	\$ 1,938,077	\$ 42,367	\$ 26,951,425	\$ 26,487,804	\$ 463,621	2%
Operational Expenses	\$ (1,750,232)	\$ (22,693,528)	\$ -	\$ (41,671)	\$ (24,485,432)			
Transco Activities	\$ (16,221)	\$ -	\$ (823,101)	\$ -	\$ (839,321)			
Other Expenses	\$ -	\$ -	\$ -	\$ (9,469)	\$ (9,469)			
Total Expenses	\$ (1,766,453)	\$ (22,693,528)	\$ (823,101)	\$ (51,140)	\$ (25,334,222)	\$ (25,365,172)	\$ 30,950	0%
Net Cash Flow	\$ 58,098	\$ 452,901	\$ 1,114,976	\$ (8,773)	\$ 1,617,203			
Transco Principal (VPPSA)	\$ 69,084	\$ -	\$ -	\$ -	\$ 69,084			
Net Income (Loss)	\$ 127,182	\$ 452,901	\$ 1,114,976	\$ (8,773)	\$ 1,686,287	\$ 1,122,633	\$ 494,570	44%
Primary Drivers	PR & OH's overbudget -2.21% or \$28,770 OS & E under-budget 30.62% or (\$185,758K) -website, conf/travel, legal, interest, ; offset by insurance & comp equip Net Excess (Deficit) Collected to Cover Costs: <b>\$58,098</b> Standard Offer Revenues underbdgt by (\$121,732K) (*) - Reconciles to Operational Revenue & Expense Summary							

**MCNEIL:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 3,163,608	\$ 3,461,273	\$ (297,665)	-9%
Oper Expenses	\$ (3,494,941)	\$ (3,792,613)	\$ 297,671	-8%
Non-Oper Rev/Exp	\$ 407	\$ 1,200	\$ (793)	-66%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (330,927)	\$ (330,140)	\$ (787)	0%
Primary Drivers	Oper Expenses under-bdgt (\$297,671) or 7.85% Generation 7.1% over-budget, 2,483,023 kwh more than budget			

**CENTRAL COMPUTER:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 96,462	\$ 96,462	\$ -	0%
Oper Expenses	\$ (89,432)	\$ (89,432)	\$ -	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 7,029	\$ 7,029	\$ -	0%
Primary Drivers	Server Project under way			

**PROJECT 10:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,072,074	\$ 2,072,074	\$ (0)	0%
Oper Expenses	\$ (1,460,968)	\$ (1,610,199)	\$ 149,231	-9%
Non-Oper Rev/Exp	\$ 2,216	\$ 15,000	\$ (12,784)	-85%
Financing	\$ (399,073)	\$ (399,073)	\$ -	0%
Net Income (Loss)	\$ 214,249	\$ 77,802	\$ 136,447	175%
Primary Drivers	Labor & OH - Underbdgt (\$3924.43) or 5% Legal & OSS - Underbdgt (\$23,735) or 52.5% Insurance overbudget by \$27K or 7.4% No training, permits, travel, CO2, Eng Lbr, minimal RME, fuel			

**AMI Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 105,666	\$ 92,333	\$ 13,333	14%
Oper Expenses	\$ (79,017)	\$ (92,332)	\$ 13,315	-14%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 26,648	\$ 0	\$ 26,648	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	\$ 416,914	\$ 360,914	\$ 56,000	16%
Oper Expenses	\$ (361,504)	\$ (360,914)	\$ (590)	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 55,410	\$ -	\$ 55,410	0%
Primary Drivers	T1 maxed out annual REC purchases:T2 no purchases to date T3 Rebates/Incentives - 25% less than budget-to-date No marketing to date			

**Net Metering Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 17,944	\$ 17,944	\$ 0	0%
Oper Expenses	\$ (17,444)	\$ (17,944)	\$ 500	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 500	\$ (0)	\$ 500	-5000900%
Primary Drivers	Mileage Expense bdgt'd but not incurred			

**GIS Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 155,559	\$ 155,559	\$ (0)	0%
Oper Expenses	\$ (165,102)	\$ (160,587)	\$ (4,515)	3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (9,543)	\$ (5,028)	\$ (4,515)	90%
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  
 August 31, 2021

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
<b>ASSETS</b>										
<b>Fixed Assets</b>										
<b>Production Plant</b>										
Land & Land Rights	0.00	79,273.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,273.96
Structures & Improvements	0.00	4,902,727.34	0.00	0.00	3,857,948.72	0.00	0.00	0.00	0.00	8,760,676.06
Equipment	0.00	17,698,050.36	0.00	0.00	18,731,268.84	0.00	0.00	0.00	0.00	36,429,319.20
<b>Total Production Plant</b>	<b>0.00</b>	<b>22,680,051.66</b>	<b>0.00</b>	<b>0.00</b>	<b>22,589,217.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>45,269,269.22</b>
<b>Transmission Plant</b>										
Land & Land Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Structures & Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
<b>Total Transmission Plant</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,467,289.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,467,289.54</b>
<b>Regional Transmission &amp; Market Plant</b>										
Computer Hardware/Software	0.00	0.00	0.00	0.00	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
<b>Total Regional Transm &amp; Mkt Plant</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>300,925.52</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>300,925.52</b>
<b>General Plant</b>										
Land & Land Rights	141,098.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	141,098.99
Structures & Improvements	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
<b>Total General Plant</b>	<b>1,562,847.34</b>	<b>124,315.97</b>	<b>0.00</b>	<b>0.00</b>	<b>6,123.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,767.06</b>	<b>1,723,053.92</b>
<b>Total Fixed Assets</b>	<b>1,562,847.34</b>	<b>22,804,367.63</b>	<b>0.00</b>	<b>0.00</b>	<b>24,363,556.17</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,767.06</b>	<b>48,760,538.20</b>
<b>CWIP</b>										
	<b>0.00</b>	<b>113,946.27</b>	<b>0.00</b>	<b>0.00</b>	<b>187,630.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>301,576.83</b>
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	(1,143,051.12)	(20,878,277.00)	0.00	0.00	(12,643,880.74)	0.00	0.00	0.00	(6,945.68)	(34,672,154.56)
<b>Net Utility Plant In Service</b>	<b>421,278.66</b>	<b>2,041,792.87</b>	<b>0.00</b>	<b>0.00</b>	<b>11,907,305.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22,821.38</b>	<b>14,393,198.90</b>

**Vermont Public Power Supply Authority**  
**Project Summary Balance Sheet**  
**August 31, 2021**

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
<b>Investments:</b>										
Bond Fund Investments	0.00	0.00	0.00	0.00	2,530,225.42	0.00	0.00	0.00	0.00	2,530,225.42
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
<b>Total Investments</b>	<b>32,340,740.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,530,225.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>34,870,965.42</b>
<b>Current Assets:</b>										
Project Revenue Funds	0.00	92,487.34	12.35	0.00	195,300.45	0.00	0.00	0.00	0.00	287,800.14
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	3,648,592.45	0.00	0.00	(27,923.94)	0.00	47,937.97	500.15	35,799.88	(2,056.31)	3,702,850.20
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	365,611.07	1,454,909.13	0.00	0.00	4,463,490.92	0.00	0.00	0.00	0.00	6,284,011.12
Accounts Receivable	4,617,317.92	587,152.78	0.00	0.00	18,322.39	10,292.73	0.00	388.54	649.20	5,234,123.56
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	50,525.01	0.00	0.00	0.00	50,525.01
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	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.36
Inventory	515.00	1,118,008.52	0.00	0.00	248,468.43	0.00	0.00	0.00	0.00	1,366,991.95
Prepayments	6,989.82	0.00	0.00	0.00	151,114.28	0.00	0.00	0.00	0.00	158,104.10
<b>Total Current Assets</b>	<b>8,639,026.62</b>	<b>3,252,557.77</b>	<b>12.35</b>	<b>(27,923.94)</b>	<b>5,076,696.47</b>	<b>108,755.71</b>	<b>500.15</b>	<b>36,188.42</b>	<b>(1,407.11)</b>	<b>17,084,406.44</b>
<b>Other Assets:</b>										
Deferred Debits-Other Reg Assets	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Deferred Debits	(4,030.77)	61,894.27	0.00	34,955.56	0.00	0.00	0.00	0.00	0.00	92,819.06
Derivative Instrument Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UnAmortized Debt Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Assets</b>	<b>(4,030.77)</b>	<b>61,894.27</b>	<b>0.00</b>	<b>34,955.56</b>	<b>25,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>117,819.06</b>
<b>Total Assets</b>	<b>\$ 41,397,014.51</b>	<b>5,356,244.91</b>	<b>12.35</b>	<b>7,031.62</b>	<b>19,539,227.88</b>	<b>108,755.71</b>	<b>500.15</b>	<b>36,188.42</b>	<b>21,414.27</b>	<b>66,466,389.82</b>

Vermont Public Power Supply Authority  
 Project Summary Balance Sheet  
 August 31, 2021

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
<b>LIABILITIES AND CAPITAL</b>										
<b>Current Liabilities:</b>										
Accounts Payable	2,538,209.45	226,159.17	0.00	0.00	259,066.25	9,000.00	0.00	0.00	101.30	3,032,536.17
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	320,461.61	0.00	12.13	0.00	0.00	44,344.77	0.00	9,540.14	4,065.93	378,424.58
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	940,997.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	940,997.99
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	93,704.06	0.00	0.00	0.00	0.00	93,704.06
Accrued Taxes Payable	(5,429.54)	(26,675.97)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(32,105.51)
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	1,351.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,351.93
Accrued Payroll Liabilities	2,778.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,778.29
Other Misc. Accrued Liabilities	12,656.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,656.65
<b>Total Current Liabilities</b>	<b>3,811,026.38</b>	<b>199,483.20</b>	<b>12.13</b>	<b>0.00</b>	<b>352,770.31</b>	<b>53,344.77</b>	<b>0.00</b>	<b>9,540.14</b>	<b>4,167.23</b>	<b>4,430,344.16</b>
<b>Long-Term Debt:</b>										
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
<b>Net Long-Term Debt</b>	<b>14,115,087.24</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>12,065,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>26,180,087.24</b>
<b>Other Liabilities</b>										
Deferred Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Def. Revenues - Members	0.00	0.00	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
<b>Total Deferred Credits</b>	<b>121,993.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>146,993.04</b>
Interfund-Project Allocations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Capital Equity</b>										
Unappropriated Retained Earnings	6,933,101.36	5,156,761.72	1,193,836.70	7,031.63	7,093,459.14	55,410.94	500.15	26,648.28	17,247.04	20,483,996.96
Unappropriated Earnings-Distributed	0.00	0.00	(1,193,836.48)	0.00	0.00	0.00	0.00	0.00	0.00	(1,193,836.48)
Appropriated Retained Earnings	16,415,806.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,415,806.47
Other Comprehensive Income	0.00	0.00	0.00	0.00	2,998.43	0.00	0.00	0.00	0.00	2,998.43
<b>Total Retained Earnings</b>	<b>23,348,907.83</b>	<b>5,156,761.72</b>	<b>0.22</b>	<b>7,031.63</b>	<b>7,096,457.57</b>	<b>55,410.94</b>	<b>500.15</b>	<b>26,648.28</b>	<b>17,247.04</b>	<b>35,708,965.38</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 41,397,014.49</b>	<b>5,356,244.92</b>	<b>12.35</b>	<b>7,031.63</b>	<b>19,539,227.88</b>	<b>108,755.71</b>	<b>500.15</b>	<b>36,188.42</b>	<b>21,414.27</b>	<b>66,466,389.82</b>

**Vermont Public Power Supply Authority**  
**Project Summary Income Statement**  
**August 31, 2021**

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
<b>REVENUES &amp; OTHER INCOME</b>										
Sales for ReSale	20,463,359.29	3,163,608.07	0.00	0.00	2,072,073.80	0.00	0.00	0.00	0.00	25,699,041.16
Service Revenues	0.00	0.00	0.00	96,461.60	0.00	416,914.40	17,944.23	105,665.76	155,558.80	792,544.79
Member & Non-Member Revenues	1,318,671.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,318,671.11
Project Revenues	446,702.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	446,702.05
REC Revenues	2,979,221.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,979,221.50
Service Revenue-Direct Billable	41,670.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,670.90
VELCO Directorship	9,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,500.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>	<b>25,259,124.85</b>	<b>3,163,608.07</b>	<b>0.00</b>	<b>96,461.60</b>	<b>2,072,073.80</b>	<b>416,914.40</b>	<b>17,944.23</b>	<b>105,665.76</b>	<b>155,558.80</b>	<b>31,287,351.51</b>
<b>EXPENSES</b>										
<b>POWER PRODUCTION</b>										
<b>STEAM POWER PRODUCTION</b>										
Operations	0.00	2,529,878.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,529,878.05
Maintenance	0.00	196,447.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	196,447.61
<b>Total Steam Power Production</b>	<b>0.00</b>	<b>2,726,325.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,726,325.66</b>
<b>OTHER POWER PRODUCTION</b>										
Operations	0.00	0.00	0.00	0.00	162,997.87	0.00	0.00	0.00	0.00	162,997.87
Maintenance	0.00	0.00	0.00	0.00	33,803.41	0.00	0.00	0.00	0.00	33,803.41
<b>Total Other Power Production</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>196,801.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>196,801.28</b>
<b>TRANSMISSION</b>										
Operations	7,922,990.56	8,542.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,931,533.40
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Transmission Expense</b>	<b>7,922,990.56</b>	<b>8,542.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,931,533.40</b>
<b>OTHER POWER SUPPLY</b>										
Purchase Power	14,995,715.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,995,715.13
System Control & Load Dispatch	0.00	5,939.72	0.00	0.00	5,876.58	0.00	0.00	0.00	0.00	11,816.30
REC Purchases	6,300.00	0.00	0.00	0.00	0.00	157,768.67	0.00	0.00	0.00	164,068.67
<b>Total Other PS Expense</b>	<b>15,002,015.13</b>	<b>5,939.72</b>	<b>0.00</b>	<b>0.00</b>	<b>5,876.58</b>	<b>157,768.67</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,171,600.10</b>

**Vermont Public Power Supply Authority**  
**Project Summary Income Statement**  
**August 31, 2021**

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
<b>REGIONAL MARKET EXPENSES</b>										
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	4,469.52	0.00	0.00	0.00	0.00	4,469.52
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
<b>Total Reg. Market Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,469.52</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,469.52</b>
<b>CUSTOMER SVS &amp; INFORMATION ADV</b>										
Cust Assistance Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cust Svs & Info Adv	501.58	7,577.03	0.00	0.00	0.00	72.00	0.00	0.00	0.00	8,150.61
<b>Total Cust Svs &amp; Info Adv.</b>	<b>501.58</b>	<b>7,577.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>72.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,150.61</b>
<b>SALES EXPENSE</b>										
Sales Expense	14,995.53	12,247.05	0.00	0.00	0.00	161,575.00	0.00	0.00	0.00	188,817.58
<b>Total Sales Expense</b>	<b>14,995.53</b>	<b>12,247.05</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>161,575.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>188,817.58</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>										
Operations	1,725,548.23	210,483.46	0.00	89,432.16	484,548.43	42,088.32	17,444.15	79,017.48	161,133.14	2,809,695.37
Maintenance	0.00	592.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	592.27
<b>Total A&amp;G Expense</b>	<b>1,725,548.23</b>	<b>211,075.73</b>	<b>0.00</b>	<b>89,432.16</b>	<b>484,548.43</b>	<b>42,088.32</b>	<b>17,444.15</b>	<b>79,017.48</b>	<b>161,133.14</b>	<b>2,810,287.64</b>
<b>OTHER</b>										
Taxes- In Lieu of Property Taxes	10,400.00	191,900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	202,300.00
Depreciation Expense	21,891.60	331,333.36	0.00	0.00	769,272.00	0.00	0.00	0.00	3,968.96	1,126,465.92
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	41,670.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,670.90
<b>Total Other Expense</b>	<b>73,962.50</b>	<b>523,233.36</b>	<b>0.00</b>	<b>0.00</b>	<b>769,272.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,968.96</b>	<b>1,370,436.82</b>
<b>Total Operating Expenses</b>	<b>24,740,013.53</b>	<b>3,494,941.39</b>	<b>0.00</b>	<b>89,432.16</b>	<b>1,460,967.81</b>	<b>361,503.99</b>	<b>17,444.15</b>	<b>79,017.48</b>	<b>165,102.10</b>	<b>30,408,422.61</b>
<b>Net OPERATING Earnings(Loss)</b>	<b>\$ 519,111.32</b>	<b>(\$ 331,333.32)</b>	<b>\$ 0.00</b>	<b>\$ 7,029.44</b>	<b>\$ 611,105.99</b>	<b>\$ 55,410.41</b>	<b>\$ 500.08</b>	<b>\$ 26,648.28</b>	<b>(\$ 9,543.30)</b>	<b>\$ 878,928.90</b>

Vermont Public Power Supply Authority  
Project Summary Income Statement  
August 31, 2021

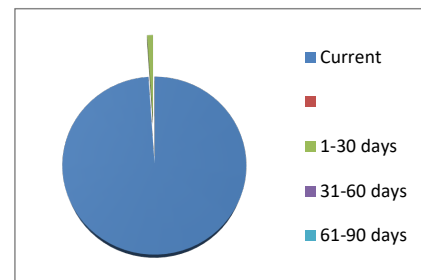
	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
<b>NON-OPERATING (INCOME) EXPENSES</b>										
<b>OTHER NON-OPERATING (INCOME) EXPENSES</b>										
Interest/Finance Chg Income	(696.45)	(406.60)	0.00	0.00	(2,216.28)	0.00	0.00	0.00	0.00	(3,319.33)
TRANSCO Distribution/Income	(2,006,016.89)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,006,016.89)
Transco "Net Settlement" Expense	529,050.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	529,050.87
Misc. Non-Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Non-Operating Expenses	1,269.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,269.00
<b>Total Other Non-Operating (Inc) Exp</b>	<b>(1,476,393.47)</b>	<b>(406.60)</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,216.28)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,479,016.35)</b>
<b>FINANCING COSTS</b>										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	399,072.90	0.00	0.00	0.00	0.00	399,072.90
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	306,448.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	306,448.44
Interest on LTD-2019 Bldg Renov.	1,359.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,359.94
Interest on Short-term Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financing Costs on LTD-Swp Rel.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizations on Financing Activities	1,409.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,409.50
<b>Net Financing Expenses</b>	<b>309,217.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>399,072.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>708,290.78</b>
<b>Total Non-Operating (Inc) Exp</b>	<b>(1,167,175.59)</b>	<b>(406.60)</b>	<b>0.00</b>	<b>0.00</b>	<b>396,856.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(770,725.57)</b>
<b>TOTAL Net Earnings(Loss)</b>	<b>1,686,286.91</b>	<b>(330,926.72)</b>	<b>0.00</b>	<b>7,029.44</b>	<b>214,249.37</b>	<b>55,410.41</b>	<b>500.08</b>	<b>26,648.28</b>	<b>(9,543.30)</b>	<b>1,649,654.47</b>



Vt. Public Power Supply Authority  
Consolidated Balance Sheet  
August 31, 2021

	2021	2020
<b>ASSETS</b>		
Electric Utility Plant	48,760,538.20	48,143,269.37
Accumulated Depreciation	(34,672,154.56)	(33,162,827.89)
Utility Plant in Service	14,088,383.64	14,980,441.48
CWIP-General	0.00	0.00
CWIP-McNeil	113,946.27	159,374.78
CWIP-Highgate	0.00	0.00
CWIP-P10	187,630.56	7,861.02
Net Electric Plant	14,389,960.47	15,147,677.28
Intangible Plant-Net of Amort.	3,238.43	2,883.87
<u>Current Assets:</u>		
Special Funds	2,818,025.56	2,509,986.13
Cash and Working Funds	1,834,957.36	2,609,443.84
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,867,892.84	1,270,780.18
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	6,284,011.12	6,744,338.93
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	32,075,740.00	33,600,890.00
Accounts Receivable	5,234,123.56	4,538,502.52
Amounts Due From Members	50,525.01	0.00
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	0.36	0.32
McNeil Inventory	1,118,008.52	1,209,482.57
P10 Inventory	248,468.43	257,130.45
Meter Inventory	515.00	515.00
Other Current Assets	158,104.10	147,331.01
Total Current Assets	51,955,371.86	53,153,400.95
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits-McN	92,819.06	369,925.50
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	117,819.06	394,925.50
<b>Total Assets</b>	<b>\$ 66,466,389.82</b>	<b>\$ 68,698,887.60</b>

A/R Aging Analysis		
Current	5,178,220.79	99%
1-30 days	55,903	1%
31-60 days		0%
61-90 days		0%
91-120 days		0%
>120 days		0%
<b>Total</b>	<b>\$5,234,124</b>	<b>100%</b>



Vt. Public Power Supply Authority  
Consolidated Balance Sheet  
August 31, 2021

	2021	2020
<b>LIABILITIES AND CAPITAL</b>		
Unappropriated Retained Earnings	20,483,996.96	20,244,098.88
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	16,415,806.47	14,213,611.31
Other Comprehensive Income	2,998.43	(15,205.96)
	<hr/>	<hr/>
Total Retained Earnings	35,708,965.38	33,248,667.75
<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	31,062.94
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	154,978.38
<u>Current Liabilities:</u>		
Accounts Payable	3,032,536.17	2,599,351.91
Amounts due Members	378,424.58	398,297.55
Security Deposits	0.00	5,764.37
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	940,997.99	3,105,136.42
Derivative Instrument Liability	0.00	39,094.48
Accrued Interest	93,704.06	101,789.48
Accrued Taxes Payable	(32,105.51)	(33,008.78)
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	1,351.93	740.30
Accrued Payroll Liabilities	2,778.29	3,881.73
Other Misc. Accrued Liabilities	12,656.65	10,454.68
	<hr/>	<hr/>
Total Current Liabilities	4,430,344.16	6,231,502.14
	<hr/>	<hr/>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 66,466,389.82</b>	<b>\$ 68,698,887.60</b>

**Vermont Public Power Supply Authority**  
**Non-Project Operations - Profit & Loss Statement**  
**August 31, 2021**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b><u>Operating Revenues</u></b>				
Sales for Resales	20,167,208.17	19,776,811.87	102%	30,165,060.83
Sales for Resales-Standard Offer	296,151.12	901,167.46	33%	1,212,297.51
Serv. Fees, Members & Affiliates	1,318,671.11	1,264,912.64	104%	1,897,368.97
Admin Fees Allocated to Projects	313,994.88	313,994.88	100%	470,992.32
Project 10 Labor & OH Revenue	70,233.12	72,484.43	97%	109,534.64
GIS Project Lbr & OH	62,474.05	63,461.34	98%	95,485.80
VELCO Directorship	9,500.00	9,000.00	106%	18,000.00
Renewable Energy Certificates	2,979,221.50	2,079,954.54	143%	2,812,507.93
Serv. Revenue-Direct Billable	41,670.90	0.00	0%	0.00
Misc. Revenues	0.00	0.00	0%	0.00
<b>Total Operating Revenues</b>	<b>25,259,124.85</b>	<b>24,481,787.16</b>	<b>103%</b>	<b>36,781,248.00</b>
<b><u>Operating Expenses</u></b>				
<b>Other Power Supply Expense</b>				
OPSE-Purchased Power	14,749,242.24	14,497,713.29	102%	21,355,861.57
OPSE-REC Purchase Exp.	6,300.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	147,544.31	146,862.69	0%	194,481.87
OPSE-Purchase Pwr-'17 SO(Trom)	98,928.58	117,629.31	0%	155,769.78
OPGE-Purchase Pwr-'19SO (Hess)	0.00	229,144.30	0%	310,891.73
OPGE-Purchase Pwr-'19SO(Davis)	0.00	231,531.22	0%	314,130.18
<b>Total Other Power Supply Expense</b>	<b>15,002,015.13</b>	<b>15,222,880.81</b>	<b>99%</b>	<b>22,331,135.13</b>
<b>Transmission Expense</b>				
TRSM-Oper-Transm by Others	7,912,495.21	7,351,053.12	108%	11,609,707.20
TRSM-Oper-Misc Transm Exp	10,495.35	8,000.00	131%	12,000.00
<b>Total Transmission Expense</b>	<b>7,922,990.56</b>	<b>7,359,053.12</b>	<b>108%</b>	<b>11,621,707.20</b>
<b>Cust Svs &amp; Informational Expense</b>				
Customer Svs & Informational	501.58	5,783.36	9%	8,675.00
<b>Total Customer Svs &amp; Informational Exp</b>	<b>501.58</b>	<b>5,783.36</b>	<b>9%</b>	<b>8,675.00</b>
<b>Sales Expense</b>				
REC Sales Expenses	14,995.53	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>14,995.53</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Admin &amp; General Expense</b>				
Salaries	976,107.62	947,680.69	103%	1,449,394.03
Payroll Overheads	76,047.32	76,914.42	99%	112,289.72
Office Supplies & Expense	156,698.92	187,189.92	84%	296,395.00
Outside Services	136,473.92	222,999.96	61%	342,500.00
Insurances	61,167.25	55,017.33	111%	59,338.37
Employee Benefits	277,263.85	276,053.78	100%	397,005.31
Memberships/Dues	33,190.35	37,316.64	89%	37,650.00
Conference & Travel Expenses	7,442.64	64,270.08	12%	96,405.08
Rents	0.00	0.00	0%	0.00
Transportation Expenses	1,156.36	2,333.36	50%	3,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
<b>Total A &amp; G Expenses</b>	<b>1,725,548.23</b>	<b>1,869,776.18</b>	<b>92%</b>	<b>2,794,477.51</b>

**Vermont Public Power Supply Authority**  
**Non-Project Operations - Profit & Loss Statement**  
**August 31, 2021**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Other Operating Expenses</b>				
A&G- Billable to Others	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-IT Related	10,684.48	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	29,682.42	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	1,304.00	0.00	0.00	0.00
<b>Other Operating Exp-Direct Pass-Thru</b>	<b>41,670.90</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
Property Taxes	10,400.00	10,400.00	100%	15,600.00
Depreciation Expense	21,891.60	21,891.60	100%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	32,291.60	32,291.60	100%	48,437.40
<b>Total Other Operating Expenses</b>	<b>73,962.50</b>	<b>32,291.60</b>	<b>229%</b>	<b>48,437.40</b>
<b>Total Operating Expenses</b>	<b>24,740,013.53</b>	<b>24,489,785.07</b>	<b>101%</b>	<b>36,804,432.24</b>
<b>Total Operating Income (Loss)</b>	<b>519,111.32</b>	<b>(7,997.91)</b>	<b>-6491%</b>	<b>(23,184.24)</b>
<b>Non-Operating (Income) Expenses</b>				
Interest/Finance Chg Income	(696.45)	0.00	0%	0.00
Vt. Transco Income	(2,006,016.89)	(2,006,017.06)	100%	(4,012,034.12)
Non-Operating Income-Member Purch.	0.00	0.00	0%	0.00
Non-Operating Inc-Gain on Disp of Plant	0.00	0.00	0%	0.00
Non-Operating Inc-Program Rebates	0.00	0.00	0%	(1,000.00)
Misc. Non-Operating Income	0.00	0.00	0%	0.00
Non-Operating Expenses-Member Purchas	0.00	0.00	0%	0.00
Misc. Non-Operating Expenses	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-Transco Amort F	1,269.00	44.92	2825%	89.84
<b>Net Other Non-Operating (Inc) Exp</b>	<b>(2,005,444.34)</b>	<b>(2,005,972.14)</b>	<b>100%</b>	<b>(4,012,944.28)</b>
<b>Financing Costs</b>				
Other Interest Expense	0.00	6,666.68	0%	10,000.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	306,448.44	337,850.30	91%	586,242.33
Interest on LTD-19 Building Upgrades	1,359.94	2,172.00	6261%	3,258.00
Amort. of Debt Issue Exp-Transco	1,409.50	6,500.00	22%	6,500.00
Transco Net Settlement Exp.	529,050.87	522,152.75	101%	1,070,302.37
Interest on LTD	0.00	0.00	0%	0.00
Amortiz of Debt Iss. Exp-LtrCr	0.00	0.00	0%	0.00
<b>Net Financing Costs</b>	<b>838,268.75</b>	<b>875,341.73</b>	<b>96%</b>	<b>1,676,302.70</b>
<b>Total Non-Operating (Inc) Exp</b>	<b>(1,167,175.59)</b>	<b>(1,130,630.41)</b>	<b>103%</b>	<b>(2,336,641.58)</b>
<b>Total Net Earnings (Loss)</b>	<b>\$ 1,686,286.91</b>	<b>\$ 1,122,632.50</b>	<b>150%</b>	<b>\$ 2,313,457.34</b>

**Vermont Public Power Supply Authority**  
**McNeil Project #2 - Profit & Loss Statement**  
**August 31, 2021**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b><u>OPERATING REVENUES &amp; INCOME</u></b>				
Sales for ReSale	3,163,608.07	3,461,273.17	91%	5,160,961.44
REC Sales	0.00	0.00	0%	0.00
<b>Total Operating Revenues &amp; Income</b>	<b>3,163,608.07</b>	<b>3,461,273.17</b>	<b>91%</b>	<b>5,160,961.44</b>
<b><u>OPERATING EXPENSES</u></b>				
<b>STEAM PWR GENERATION-OPERATIONS</b>				
SPG-Oper- Misc. Steam Power Expens	65,939.81	109,563.52	60%	164,345.25
SPG-Oper-Supv&Engineering	61,112.62	60,877.12	100%	91,315.71
SPG-Oper-Steam Exp-Fuel Oil	11,504.92	492.78	2335%	691.60
SPG-Oper-Wood Fuel Expense	2,021,862.59	1,623,115.01	125%	2,403,263.79
SPG-Oper-Cap Rel Wood Ene Cost	64,937.12	509,380.40	13%	764,070.56
SPG-Oper-Natural Gas Fuel Exp.	5,591.09	16,187.52	35%	24,281.24
SPG-Oper-Steam Expenses	212,856.89	251,860.56	85%	377,790.87
SPG-Oper-Electric Expenses	86,073.01	109,378.16	79%	164,067.28
<b>Total SPG-Operations Expense</b>	<b>2,529,878.05</b>	<b>2,680,855.07</b>	<b>94%</b>	<b>3,989,826.30</b>
<b>STEAM PWR GENERATION-MAINTENANCE</b>				
SPG-Maint-Supv. & Engineering	15,733.11	13,736.40	115%	20,604.55
SPG-Maint-Structures	6,610.39	13,804.40	48%	20,706.58
SPG-Maint-Boiler	65,636.59	143,054.08	46%	214,581.06
SPG-Maint-Electric Plt	104,235.44	85,976.00	121%	128,964.02
SPG-Maint-Steam Plant	4,232.08	6,843.04	62%	10,264.56
<b>Total SPG Maintenance Expense</b>	<b>196,447.61</b>	<b>263,413.92</b>	<b>75%</b>	<b>395,120.77</b>
<b>TRANSMISSION-OPERATIONS</b>				
TRSM-Oper-Station Equipment	4,799.40	3,901.36	123%	5,852.00
TRSM-Oper-Rent	3,743.44	1,473.92	254%	2,210.84
<b>Total TRSM Operation Expense</b>	<b>8,542.84</b>	<b>5,375.28</b>	<b>159%</b>	<b>8,062.84</b>
<b>TRANSMISSION-MAINTENANCE</b>				
TRSM-Maint-Station Equipment	0.00	760.00	0%	1,140.00
<b>Total TRSM Maintenance Expense</b>	<b>0.00</b>	<b>760.00</b>	<b>0%</b>	<b>1,140.00</b>
<b>OTHER POWER SUPPLY</b>				
OPSE-Syst. Ctrl & Load Dispa	5,939.72	7,330.96	81%	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
<b>Total Other PS Expense</b>	<b>5,939.72</b>	<b>7,330.96</b>	<b>81%</b>	<b>10,996.44</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	7,577.03	8,921.28	85%	13,381.89
<b>Total Cust Svs &amp; Info Expense</b>	<b>7,577.03</b>	<b>8,921.28</b>	<b>85%</b>	<b>13,381.89</b>
<b>SALES EXPENES</b>				
A&G - Sales Expense-REC's-McN	12,247.05	1,000.00	1225%	2,000.00
<b>Total Sales Expense</b>	<b>12,247.05</b>	<b>1,000.00</b>	<b>1225%</b>	<b>2,000.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-McN	103,080.57	117,284.48	88%	175,926.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	20,947.87	32,383.04	65%	48,574.55
A&G-Outside Services-McN	28,660.85	32,836.40	87%	49,254.60
A&G-Property Insurance-McN	6,420.21	67,520.72	10%	101,281.02
A&G-Injuries & Damages-McN	21,192.17	24,251.20	87%	36,376.83
A&G-Safety Meetings&Equip-McN	11,182.08	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	12,265.92	12,344.96	99%	18,517.42
A&G-Employee Ben-Pension-McN	53,492.64	0.00	0%	0.00
A&G-Employee Ben-McN Health	69,278.64	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	610.70	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	(155,151.78)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	35,894.60	0.00	0%	0.00
A&G-Misc General Expense-McN	2,608.98	12,708.00	21%	19,061.94
A&G-Misc. - McN	0.01	0.00	0%	0.00
A&G-Maint of General Plant	592.27	2,394.00	25%	3,591.00
<b>Total Administrative Expense</b>	<b>211,075.73</b>	<b>301,722.80</b>	<b>70%</b>	<b>452,584.11</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	191,900.00	191,900.00	100%	287,850.00
Depreciation Expense	331,333.36	331,333.36	100%	497,000.00
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>523,233.36</b>	<b>523,233.36</b>	<b>100%</b>	<b>784,850.00</b>
<b>Total Operating Expenses</b>	<b>3,494,941.39</b>	<b>3,792,612.67</b>	<b>92%</b>	<b>5,657,962.35</b>
<b>Total Operating Income (Loss)</b>	<b>(331,333.32)</b>	<b>(331,339.50)</b>	<b>100%</b>	<b>(497,000.91)</b>
<b>NON-OPERATING (INCOME) &amp; EXPENSES</b>				
Interest Income-McN	(406.60)	(1,200.00)	34%	(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
<b>Net Non-Operating (Inc) Exp</b>	<b>(406.60)</b>	<b>(1,200.00)</b>	<b>34%</b>	<b>(1,800.00)</b>
<b>FINANCING COSTS</b>				
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
<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Non-Operating (Income) &amp; Exp</b>	<b>(406.60)</b>	<b>(1,200.00)</b>	<b>34%</b>	<b>(1,800.00)</b>
<b>Total Net Income (Loss)</b>	<b>(\$ 330,926.72)</b>	<b>(\$ 330,139.50)</b>	<b>100%</b>	<b>(\$ 495,200.91)</b>

**Vermont Public Power Supply Authority**  
**Highgate Project #3 - Profit & Loss Statement**  
**August 31, 2021**

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

**Vermont Public Power Supply Authority**  
**Central Computer Project #4 - Profit & Loss Statement**  
**August 31, 2021**

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<i><b>Revenues</b></i>				
<b>Total Project 4 Revenue</b>	<b>96,461.60</b>	<b>96,461.60</b>	100%	<b>144,692.45</b>
<i><b>Operating Expenses</b></i>				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	800.00	800.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	52,528.96	52,528.96	100%	78,793.38
A&G-Online Charges-CComp	1,214.88	1,214.88	100%	1,822.26
Computer Software/Hardware Pur	0.00	0.00	0%	0.00
A&G-Direct Charges Bdgt-C.Comp	0.00	0.00	0%	0.00
A&G-C.Computer Admin Expense	34,888.32	34,888.32	100%	52,332.48
Depreciation Expense-CC	0.00	0.00	0%	0.00
<b>Total Operating Expenses</b>	<b>89,432.16</b>	<b>89,432.16</b>	100%	<b>134,148.12</b>
<i><b>Financing Costs</b></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
<b>Total Financing Costs</b>	<b>0.00</b>	<b>0.00</b>	0%	<b>0.00</b>
<b>Total Project 4 Expense</b>	<b>89,432.16</b>	<b>89,432.16</b>	100%	<b>134,148.12</b>
<b>Net Earnings (Loss)</b>	<b>\$ 7,029.44</b>	<b>\$ 7,029.44</b>	100%	<b>\$ 10,544.33</b>



**Vermont Public Power Supply Authority**  
**Swanton Peaker Project #10 - Profit & Loss Statement**  
**August 31, 2021**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>REVENUES &amp; OTHER OPERATING INCOME</b>				
Sales for ReSale	2,072,073.80	2,072,073.83	100%	3,080,929.29
Other Revenues	0.00	0.00	0%	0.00
<b>Total Revenues &amp; Operating Income</b>	<b>2,072,073.80</b>	<b>2,072,073.83</b>	<b>100%</b>	<b>3,080,929.29</b>

**OPERATING EXPENSES****OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	1,691.44	19,333.36	9%	29,000.00
OPG-Oper-Fuel Oil Exp.	28,593.20	29,641.60	96%	66,568.00
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	(316.50)	9,500.00	-3%	9,500.00
OPG-Fuel-Starting Diesel	1,512.95	400.00	378%	600.00
OPG-Oper-Generation Exp-Direct Lbr	27,830.68	35,528.72	78%	54,338.00
OPG-Oper-Generation Exp-Lbr	289.00	2,000.00	14%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	33,000.00	0%	62,000.00
OPG-Oper-Generation Exp-Materi	3,300.64	2,000.00	165%	3,000.00
OPG-Oper-Generation Exp-OH	7,775.04	11,586.19	67%	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	800.00	0%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	0.00	800.00	0%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	3,504.71	2,495.00	140%	8,071.00
OPG-Oper-Misc Gen-Permits	1,818.61	26,445.00	7%	26,645.00
OPG-Oper-Misc Gen-Electric	67,093.80	58,400.00	115%	88,300.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	400.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	4,470.69	3,960.00	113%	5,940.00
OPG-Oper-Misc Gen-Groundskeep	1,257.51	1,650.00	76%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	400.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	593.28	600.00	99%	900.00
OPG-Oper-Misc Gen-Water	1,640.49	1,600.00	103%	2,400.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	7,600.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	7,336.35	15,200.00	48%	15,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	10,000.00	0%	15,000.00
OPG-Oper-Misc Gen-Security Sys	1,522.46	3,100.00	49%	3,900.00
OPG-Oper-Misc Gen-Mileage	384.16	800.00	48%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	200.00	0%	300.00
OPG-Oper-Misc Gen-Shop Supplies	602.38	400.00	151%	600.00
OPG-Oper-Misc Gen-Septic	1,086.90	1,000.00	109%	1,000.00
OPG-Rents-P10	0.00	400.00	0%	600.00
OPG-Rents-Land Lease-P10	1,010.08	1,010.08	100%	1,515.12
<b>Total OPG-Operations Expense</b>	<b>162,997.87</b>	<b>280,249.95</b>	<b>58%</b>	<b>431,536.64</b>

**OTHER PWR GENERATION-MAINTENANCE**

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	1,200.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	25,026.41	19,130.86	131%	29,259.00
OPG-Maint-Gen & Elec Eq-Labor	0.00	4,000.00	0%	8,334.00
OPG-Maint-Gen & Elec Eq-Materi	849.06	4,000.00	21%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	7,927.94	6,238.73	127%	9,078.20
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	400.00	0%	600.00
<b>Total OPG Maintenance Expense</b>	<b>33,803.41</b>	<b>34,969.59</b>	<b>97%</b>	<b>55,071.20</b>

**Vermont Public Power Supply Authority**  
**Swanton Peaker Project #10 - Profit & Loss Statement**  
**August 31, 2021**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>TRANSMISSION-OPERATIONS</b>				
Transm-Oper-Superv. & Eng.	0.00	0.00	0%	0.00
Transm-Oper-Station Exp.	0.00	400.00	0%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	200.00	0%	300.00
Transm-Oper-Transm. by Others	0.00	160.00	0%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
<b>Total TRSM Operation Expense</b>	<b>0.00</b>	<b>760.00</b>	<b>0%</b>	<b>1,140.00</b>
<b>TRANSMISSION-MAINTENANCE</b>				
Transm-Maint-Structures	0.00	400.00	0%	600.00
Transm-Maint-Station Equip.	0.00	5,400.00	0%	35,305.00
Transm-Maint-Overhead Lines	0.00	400.00	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
<b>Total TRSM Maintenance Expense</b>	<b>0.00</b>	<b>6,200.00</b>	<b>0%</b>	<b>36,505.00</b>
<b>OTHER POWER SUPPLY</b>				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	5,876.58	6,400.00	92%	9,600.00
<b>Total Other PS Expense</b>	<b>5,876.58</b>	<b>6,400.00</b>	<b>92%</b>	<b>9,600.00</b>
<b>REGIONAL MARKET EXPENSES</b>				
RME-Market Monitor/Compl-Gen	4,469.52	20,100.00	22%	30,150.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
<b>Total Reg. Market Expense</b>	<b>4,469.52</b>	<b>20,100.00</b>	<b>22%</b>	<b>30,150.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A & G - Salaries - P10	34,498.56	34,498.56	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	7.84	400.00	2%	600.00
A&G-Local Meals Exp-P10	0.00	200.00	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 Sup&Exp - P10 Alloc	13,878.80	13,878.80	100%	20,818.21
A&G-Outside Svs Legal-P10	2,665.00	4,000.00	67%	6,000.00
A&G-Outside Svs Other-P10	18,800.00	41,200.00	46%	52,400.00
A&G-Outside Svs-P10 Admin	9,133.36	9,133.36	100%	13,700.00
A&G-Property Insurance-P10	354,271.97	326,250.00	109%	326,250.00
A&G-Prop Insurance-P10 Admin	0.00	0.00	0%	0.00
A&G-Pollution Insurance-P10	0.00	8,333.33	0%	8,333.33
A&G-General Liability Ins-P10	18,568.80	22,240.68	83%	19,884.52
A&G-Injuries & Damages-P10	17,686.37	15,142.62	117%	13,546.32
A&G-P10 W/C Insurance	2,506.42	3,104.08	81%	2,295.86
A&G-P10 Safety Mtg & WC Related	265.39	1,600.00	17%	2,400.00
A&G-Employee Benefits-P10	12,265.92	12,265.92	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
<b>Total Administrative Expense</b>	<b>484,548.43</b>	<b>492,247.35</b>	<b>98%</b>	<b>536,674.98</b>

**Vermont Public Power Supply Authority**  
**Swanton Peaker Project #10 - Profit & Loss Statement**  
**August 31, 2021**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>OTHER OPERATING EXPENSES</b>				
Property Taxes	0.00	0.00	0%	22,000.00
Depreciation Expense	769,272.00	769,272.00	100%	1,153,908.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	769,272.00	769,272.00	100%	1,175,908.00
<b>Total Operating Expenses</b>	<b>1,460,967.81</b>	<b>1,610,198.89</b>	<b>91%</b>	<b>2,276,585.82</b>
<b>Net Operating Income (Loss)</b>	<b>611,105.99</b>	<b>461,874.94</b>	<b>132%</b>	<b>804,343.47</b>
<b>NON-OPERATING INCOME/EXPENSES</b>				
<b>OTHER NON-OPERATING (INCOME) EXPENSE</b>				
Insurance Settlement (net)	0.00	0.00	0%	0.00
Net Realized (Gain)Loss on Investmen	0.00	0.00	0%	0.00
Interest Income-P10	(2,216.28)	(15,000.00)	15%	(30,000.00)
Net Other Non-Operating (Inc) Exp	(2,216.28)	(15,000.00)	15%	(30,000.00)
<b>FINANCING COSTS</b>				
Interest on LTD-P10 Bonds	399,072.90	399,072.90	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	399,072.90	399,072.90	100%	586,481.22
<b>Total Non-Operating (Inc) Exp</b>	<b>396,856.62</b>	<b>384,072.90</b>	<b>103%</b>	<b>556,481.22</b>
<b>TOTAL P10 INCOME (LOSS)</b>	<b>\$ 214,249.37</b>	<b>\$ 77,802.04</b>	<b>275%</b>	<b>\$ 247,862.25</b>

**Vermont Public Power Supply Authority**  
**Renewable Energy Standards Project - Profit & Loss Statement**  
**August 31, 2021**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-RES Tier 1	\$ 106,687.84	\$ 106,687.68	100%	160,031.54
Service Revenue-RES Tier 2	59,769.04	59,769.12	100%	89,653.68
Service Revenue-RES Tier 3	194,457.52	194,457.44	100%	291,686.20
Service Rev-RES Tier 3-SOVt Incentive	56,000.00	0.00	0%	0.00
<b>Total RES Operating Revenue</b>	<b>416,914.40</b>	<b>360,914.24</b>	<b>116%</b>	<b>541,371.42</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>				
OPSE-REC Purchase Exp-Tier 1	157,768.67	96,374.56	164%	144,561.84
OPSE-REC Purchase Exp-Tier 2	0.00	53,991.44	0%	80,987.16
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
<b>Total Other Power Supply Expense</b>	<b>157,768.67</b>	<b>150,366.00</b>	<b>105%</b>	<b>225,549.00</b>
<b>TRANSMISSION EXPENSE</b>				
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>				
Cust Svs & Info-RES I&A-T1	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T2	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T3	72.00	9,233.36	1%	13,850.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>72.00</b>	<b>9,233.36</b>	<b>1%</b>	<b>13,850.00</b>
<b>SALES EXPENES</b>				
Sales-Misc Sales Exp-RES T1	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T2	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T3	117,575.00	157,559.92	75%	236,339.92
Sales-Misc Sales Exp-RES T3-SOVt	44,000.00	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>161,575.00</b>	<b>157,559.92</b>	<b>103%</b>	<b>236,339.92</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-AdminAlloc-RES T1	5,098.96	5,098.96	100%	7,648.44
A&G-Salaries-AdminAlloc-RES T2	2,856.56	2,856.56	100%	4,284.85
A&G-Salaries-AdminAlloc-RES T3	9,293.76	9,293.76	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	7,200.00	7,866.64	92%	11,800.00
A&G-O S&E-AdminAlloc-RES T1	2,051.28	2,051.28	100%	3,076.97
A&G-O S&E-AdminAlloc-RES T2	1,149.20	1,149.20	100%	1,723.80
A&G-O S&E-AdminAlloc-RES T3	3,738.88	3,738.88	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**  
**August 31, 2021**

A&G-Outside Svs-Legal RES-T3	0.00	1,000.00	0%	1,500.00
A&G-Outside Svs-RES T1 Admin	1,349.92	1,349.92	100%	2,024.89
A&G-Outside Svs-RES T2 Admin	756.24	756.24	100%	1,134.39
A&G-Outside Svs-RES T3 Admin	2,460.48	2,460.48	100%	3,690.72
A&G-Employee Ben Alloc-RES T1	1,812.96	1,812.96	100%	2,719.39
A&G-Employee Ben Alloc-RES T2	1,015.68	1,015.68	100%	1,523.47
A&G-Employee Ben Alloc-RES T3	3,304.40	3,304.40	100%	4,956.57
<b>Total Administrative Expense</b>	<b>42,088.32</b>	<b>43,754.96</b>	<b>96%</b>	<b>65,632.48</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense			0%	0.00
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>361,503.99</b>	<b>360,914.24</b>	<b>100%</b>	<b>541,371.40</b>
<b>Total Operating Income (Loss)</b>	<b>55,410.41</b>	<b>0.00</b>	<b>0%</b>	<b>0.02</b>
<b>NON-OPERATING (INCOME) &amp; EXPENSES</b>				
Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
<b>Net Non-Operating (Inc) Exp</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>FINANCING COSTS</b>				
Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00
<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Non-Operating (Income) &amp; Expe</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Net Income (Loss)</b>	<b>\$ 55,410.41</b>	<b>\$ 0.00</b>	<b>0%</b>	<b>\$ 0.02</b>

Vermont Public Power Supply Authority  
 Net Metering Project - Profit & Loss Statement  
 August 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-Net Metering	\$ 17,944.23	\$ 17,944.15	100%	26,916.23
<b>Total Net Metering Operating Revenue</b>	<b>17,944.23</b>	<b>17,944.15</b>	<b>100%</b>	<b>26,916.23</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>			0%	0.00
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>TRANSMISSION EXPENSE</b>			0%	0.00
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>			0%	0.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>SALES EXPENES</b>			0%	0.00
<b>Total Sales Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-Admin Alloc-NM	8,624.64	8,624.64	100%	12,936.97
A&G-Local Mileage Reimb-NM	0.00	500.00	0%	750.00
A&G-OS&E-Admin Alloc-NM	3,469.68	3,469.68	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	2,283.36	2,283.36	100%	3,425.00
A&G-Employee Benefits Alloc-NM	3,066.48	3,066.48	100%	4,599.71
A&G-Misc - NM	(0.01)	0.00	0%	0.00
<b>Total Administrative Expense</b>	<b>17,444.15</b>	<b>17,944.16</b>	<b>97%</b>	<b>26,916.23</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>17,444.15</b>	<b>17,944.16</b>	<b>97%</b>	<b>26,916.23</b>
<b>Total Operating Income (Loss)</b>	<b>500.08</b>	<b>(0.01)</b>	<b>-5000800%</b>	<b>0.00</b>

Vermont Public Power Supply Authority  
 Net Metering Project - Profit & Loss Statement  
 August 31, 2021

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

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

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

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

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<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Non-Operating (Income) &amp; Exp</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Net Income (Loss)</b>	<b>\$ 500.08 (\$ 0.01)</b>	<b>-5000800%</b>	<b>\$ 0.00</b>
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**Vermont Public Power Supply Authority**  
**AMI Project - Profit & Loss Statement**  
**August 31, 2021**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-AMI	\$ 105,665.76	\$ 92,332.50	114%	118,498.71
<b>Total Net Metering Operating Revenue</b>	<b>105,665.76</b>	<b>92,332.50</b>	<b>114%</b>	<b>118,498.71</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>			0%	0.00
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>TRANSMISSION EXPENSE</b>			0%	0.00
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>			0%	0.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>SALES EXPENES</b>			0%	0.00
<b>Total Sales Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-Admin Alloc-AMI	25,873.92	25,873.92	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	10,409.12	10,409.12	100.00	15,613.66
A&G-Outside Svs-Legal AMI	0.00	0.00	0.00	0.00
A&G-Ooutside Services-Other AMI	26,685.00	40,000.00	66.71	40,000.00
A&G-Outside Svs-Admin-AMI	6,850.00	6,850.00	100.00	10,275.00
A&G-Employee Benefit-Admin-AMI	9,199.44	9,199.44	100.00	13,799.14
A&G-Misc-AMI	0.00	0.00	0.00	0.00
<b>Total Administrative Expense</b>	<b>79,017.48</b>	<b>92,332.48</b>	<b>86%</b>	<b>118,498.71</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>79,017.48</b>	<b>92,332.48</b>	<b>86%</b>	<b>118,498.71</b>
<b>Total Operating Income (Loss)</b>	<b>26,648.28</b>	<b>0.02</b>	<b>133241400%</b>	<b>0.00</b>



**Vermont Public Power Supply Authority**  
**AMI Project - Profit & Loss Statement**  
**August 31, 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

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

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

<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Non-Operating (Income) &amp; Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Net Income (Loss)</b>	<b>\$ 26,648.28</b>	<b>\$ 0.02</b>	<b>133241400%</b>	<b>\$ 0.00</b>
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**Vermont Public Power Supply Authority**  
**GIS Project - Profit & Loss Statement**  
**August 31, 2021**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-GIS/Mapping	\$ 155,558.80	\$ 155,558.88	100%	233,338.28
<b>Total Net Metering Operating Revenue</b>	<b>155,558.80</b>	<b>155,558.88</b>	<b>100%</b>	<b>233,338.28</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>			0%	0.00
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>TRANSMISSION EXPENSE</b>			0%	0.00
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>			0%	0.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>SALES EXPENES</b>			0%	0.00
<b>Total Sales Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-GIS Direct	46,362.40	47,142.28	98%	72,100.00
A&G-Salaries-Admin Alloc-GIS	17,249.28	17,249.28	100%	25,873.94
A&G-OS&E-Local Mileage-GIS	0.00	566.64	0%	850.00
A&G-OS&E-Local Meals Expense-GIS	0.00	100.00	0%	150.00
A&G-OS&E-Comp H/S Maint-GIS	49,490.25	36,666.64	135%	55,000.00
A&G-Utilities-Telephone-GIS	811.56	1,000.00	81%	1,500.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	4,250.00	0%	4,500.00
A&G-OS&E-Computer Hard/Soft-GI	13,468.96	5,466.64	246%	8,200.00
A&G-OS&E-Admin Alloc-GIS	6,939.44	6,939.44	100%	10,409.11
A&G-Outside Services Other-GIS	0.00	5,000.00	0%	7,500.00
A&G-Outside Sv-Admin Alloc-GIS	4,566.64	4,566.64	100%	6,850.00
A&G-Empl Benefis- Direct-GIS	16,111.65	16,318.99	99%	23,385.80
A&G-Empl Benefis-AdmAlloc-GIS	6,132.96	6,132.96	100%	9,199.43
A&G-OS&E-Gen Advertising-GIS	0.00	105.00	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	5,113.36	0%	7,670.00
<b>Total Administrative Expense</b>	<b>161,133.14</b>	<b>156,617.87</b>	<b>103%</b>	<b>233,338.28</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	3,968.96	3,968.96	100%	5,953.41
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>3,968.96</b>	<b>3,968.96</b>	<b>100%</b>	<b>5,953.41</b>
<b>Total Operating Expenses</b>	<b>165,102.10</b>	<b>160,586.83</b>	<b>103%</b>	<b>239,291.69</b>
<b>Total Operating Income (Loss)</b>	<b>(9,543.30)</b>	<b>(5,027.95)</b>	<b>190%</b>	<b>(5,953.41)</b>

**Vermont Public Power Supply Authority**  
**GIS Project - Profit & Loss Statement**  
**August 31, 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

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

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

<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Non-Operating (Income) &amp; Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
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<b>Total Net Income (Loss)</b>	<b>(\$ 9,543.30)</b>	<b>(\$ 5,027.95)</b>	<b>190%</b>	<b>(\$ 5,953.41)</b>
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## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: 10/01/2021  
Subject: **Agenda Item # 6** - FY22 Budget First Draft

As the Board may recall, staff strives to present the first budget draft in October, followed by a complete draft for review in November, followed by a vote in December. This year staff has been preparing the first draft for several weeks but is still struggling to pull all of the pieces together.

I will present the major drivers and open issues at the Board meeting for discussion and feedback. Following that discussion the budget details will be provided to any Board member wanting to dive deeper, but the October Board discussion will be at a higher level.

Some items still being worked out:

- Staffing levels with regard to bringing the Assistant Controller position into the budget (remember it was funded outside of the budget last year) and determining levels of direct member revenue to anticipate.
  - o Staff anticipates continuing work in Barton through June 30<sup>th</sup>
  - o Low levels of support are expected for Jacksonville throughout the year
  - o WEC has asked for increased support across most functions so revenue has been doubled from them
- Levels of marketing and communications efforts. Room is being made to accommodate a more formal communications effort on the value of public power. This could involve outside consultants to guide the effort.
- The RES budget has significant changes due to both increases in the annual requirements and REC price changes.
- The AMI project budget is in flux pending completion of the Aclara contract discussions.
- The McNeil budget remains open pending information from BED.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: 10/01/2021  
Subject: **Agenda Item # 7** - Power Market Status

As the Board is aware VPPSA has been both making month-to-month market purchases to address low hydro output due to the ongoing drought conditions and looking at a potential 5-year purchase for the 2023-2027 period.

Over the past month staff has seen an incredible run-up in winter prices for this winter with Jan/Feb pricing now in excess of \$150/MWh for Around-the-Clock (ATC). Those high winter prices are carrying forward to the future periods.

Staff has had several internal meetings, including discussions with BED staff, to assess how to position members going forward. If hydro production is anywhere near normal levels then VPPSA as a whole will be very well hedged through the end of 2022.

A detailed review of the various fuel markets was undertaken with Nextera's senior analyst and VPPSA learned of supply disruptions across the coal plant fleet, and a growing link between the U.S. and Europe related to Liquefied Natural Gas (LNG) fuel. Both of those trends indicate short term higher prices until supply side issues reach equilibrium.

There is also significant confusion at the moment around what the RES requirements will look like after the upcoming legislative session, and what might be required at the federal level as a result of the pending Reconciliation Bill in Congress.

As a result, staff's recommendation at this point is to manage power supply through the winter on a week-to-week basis, making week ahead purchases as needed based on projected hydro production and snowmaking load.

Staff is also suggesting waiting on the 5-year purchase until more is known on the regulatory front and the winter period price increase influence on future years settles somewhat.

Shawn will be able to provide further color on the market at the Board meeting,

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: 10/01/2021  
Subject: **Agenda Item # 8** - Barton Sale Process

I believe all of the Board members received the e-mail notice from Barton this week seeking interest in acquiring the Barton Electric system and setting up a bidding process. At the same time VEC notified Barton that VEC would no longer be able to accommodate line extension and upgrade work for Barton using internal resources. That note from VEC also prompted the Barton chair, Nate Sicard, to seek confirmation from Crystal that VPPSA would continue providing office support and did not plan to pull back in 2022.

These discussions will prompt several actions from VPPSA:

- Orleans has previously expressed interest in acquiring Barton and has asked VPPSA for general support in evaluating its options. That support will continue and may expand as a bid is developed.
- With the formal notice from Barton of an RFP process, and an intent to sell, VPPSA Project 10 bonds and associated Project 10 Power Sale Agreement (PSA) becomes implicated. That PSA has language in it prohibiting Barton from selling its electric department without VPPSA approval and requiring VPPSA's signoff on any actions that might affect the bond status. VPPSA will now need to stake out its position on the PSA terms and encourage Barton to consult with VPPSA before finalizing on a choice of purchaser.
- With VEC pulling back on-line extension and upgrade support I have informed Barton that VPPSA may be able to help if desired. I feel this could provide an opening to bring on board engineering support to address line extension, capital project, and interconnection issues for all members while assisting Barton at the same time. This could have budget implications as the discussion moves forward.

Detailed discussions around VPPSA's strategy could require an Executive Session on this topic.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: 10/01/2021  
Subject: **Agenda Item # 9** - ISO Load Shedding

Kerrick Johnson reached out this week to ask for VPPSA's help in gathering load shedding data for the members. Apparently, this information is being requested by ISO-NE as part of addressing new NERC reliability criteria stemming from the Texas ERCOT outage last year.

Kerrick passed along that Jason Pew had been reaching out to utilities and the issue had been raised at the VELCO Operating Committee, but VELCO was not getting any response from the municipal utilities.

Since this has NERC implications it is important that VELCO be able to respond to ISO-NE. The Board discussion will center around whether members want to work directly with VELCO or have VPPSA coordinate the responses.

Staff is awaiting a copy of the data request and will be able to provide further clarity at the meeting.

## Memorandum

To: Board of Directors  
From: Ken St. Amour, Manager of Technology and Security Services  
Date: October 1, 2021

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

Allen Stamp has completed the contract documents with Aclara. Allen, Jackie and VPPSA internal management and staff are scheduled to review and discuss the documents on Tuesday, October 5. Pending that review, the documents will be forwarded to Bill Ellis for legal review. We will also schedule a meeting with the review committee (and anyone else from your staffs) to review the Statement of Work and discuss schedules moving forward.

While the contract review and any potential final modifications are implemented, VPPSA management and staff will be available to attend any discussions with your Boards for preparation of final decisions. VPPSA management and staff will work with you to schedule these meetings.

I have completed about 40% of the site surveys to determine communications needs for the backhaul network as we shift focus to an installation phase of the project.



## Memorandum

To: VPPSA Board of Directors  
From: Melissa Bailey  
Date: September 30, 2021  
Subject: **Agenda Item #11** - Legislative and Regulatory Update

### Legislative Update

The **Climate Council** continues to meet regularly and has been holding a series of events to gather input. The final public session will be held via Zoom on **October 6<sup>th</sup> from 6-7:30**.

The Distribution Utilities held a meeting to discuss the upcoming Legislative session. It is widely expected that a 100% Renewable Energy Standard will be implemented. Details are to be determined.

### Update on Relevant PUC Proceedings

**Case #20-0203 Low Income Rates** - The PUC recently issued a request for information asking utilities about potential funding structures for a statewide low-income rate. Comments are due **October 29<sup>th</sup>**.

**Case #19-0085 Net Metering** - Workshops have been held to discuss changes to Rule 5.100 related to the CPG process, Net Metering Compensation, and a possible "grid adjustor" for projects in the SHEI. Comments on Net Metering Compensation are due **October 15<sup>th</sup>**.

**Case # 21-3883 Energy Storage** - The PUC has opened a proceeding on the creation of a Vermont Public Utility Commission Rule Concerning Energy Storage. The PUC has requested comments regarding siting, the role of aggregators, owners, and operators of energy storage, and the treatment of storage at existing net-metered and standard-offer projects. Comments are due by **October 22<sup>nd</sup>**.

**Case #21-2642 Rate Flexibility** - Draft standards and procedures to implement minor rate adjustments pursuant to Act No. 13 have been filed with the PUC. By **October 19<sup>th</sup>** parties must propose standards and procedures to implement the second portion of the bill, which applies to utilities offering innovative rates and services

**Case #19-0856 Interconnection** - The proceeding to update Rule 5.500 to accommodate Distributed Energy Resources (DERs) remains open. There is overlap with net metering and storage rulemakings.

**On-bill Tariff Update** - The coalition working on an on-bill tariff pilot has received feedback from the Department and is moving into phase 2 of program development, which involves drafting DU tariffs.

## Memorandum

To: VPPSA Board of Directors  
From: Julia Leopold  
Date: October 1, 2021  
Subject: **Agenda Item #12** - Renewable Energy Standard

### 1) 2020 Tier 3 Compliance

Renewable Energy Standard compliance was submitted in early September. The Department of Public Service submitted comments recommending the PUC approve all 2020 Tier 3 compliance submissions.

### 2) 2021 Tier 3 Program

11,450 MWhe achieved so far, or roughly 99% of total Tier 3 compliance (11,605 MWhe).

#### Prescriptive:

- Achieved 5,622 MWhe so far, roughly 50% of total Tier 3 compliance.
- We have offered 220 rebates in 2021 with 50 pending as of September 28, 2021.
- Pending rebates will likely total ~900 MWhe.

#### Custom:

- Completed (5,725 MWhe, roughly 49% compliance):
- In Progress:
  - Heat pumps for new construction in Morrisville
  - Rooftop heat pump in Johnson
  - Line upgrade in Barton

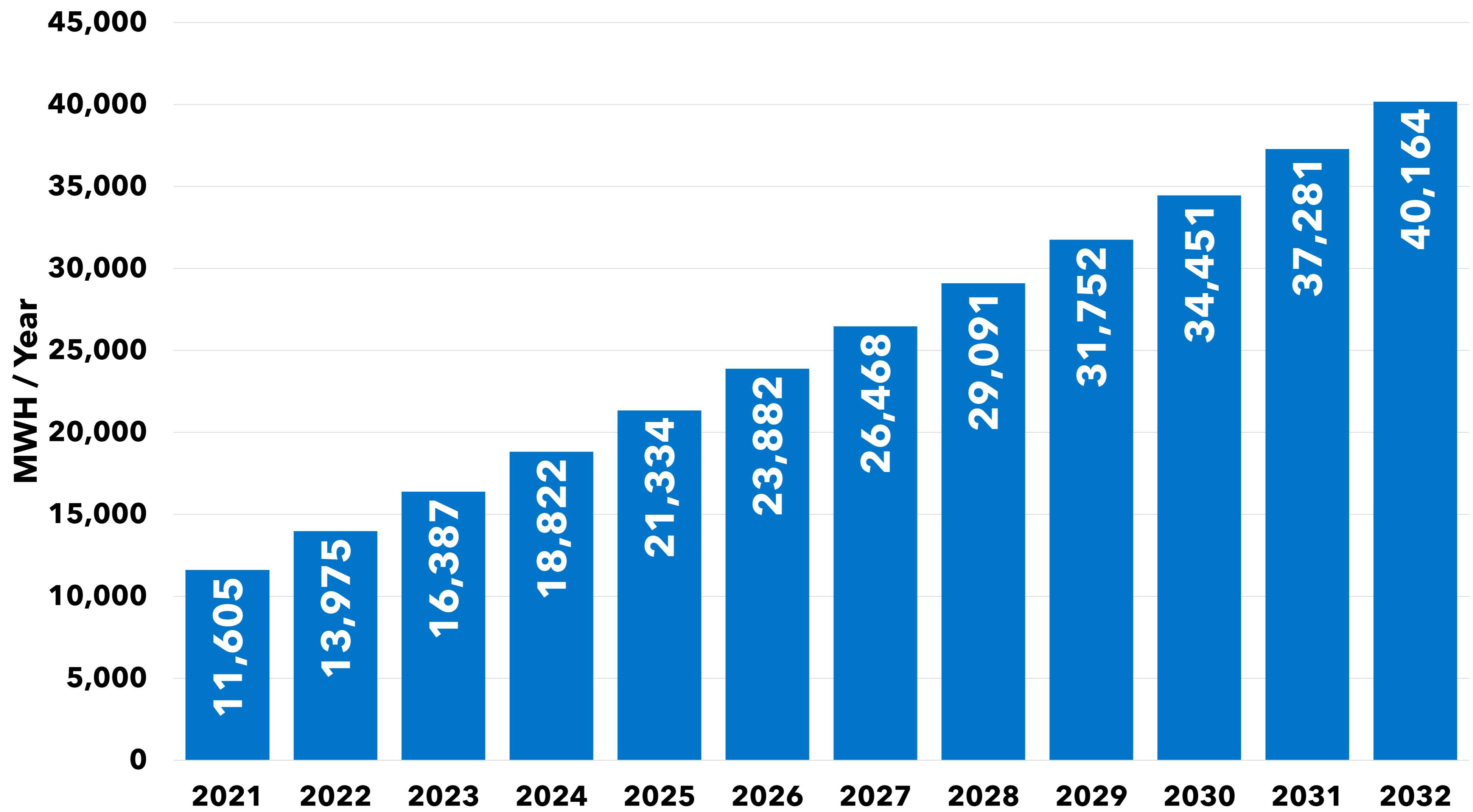
3) **2022 Program Planning:** So far we've had EV dealerships on board with point-of-sale discount

4) **Key Accounts:** Scheduling meetings with Standard accounts



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

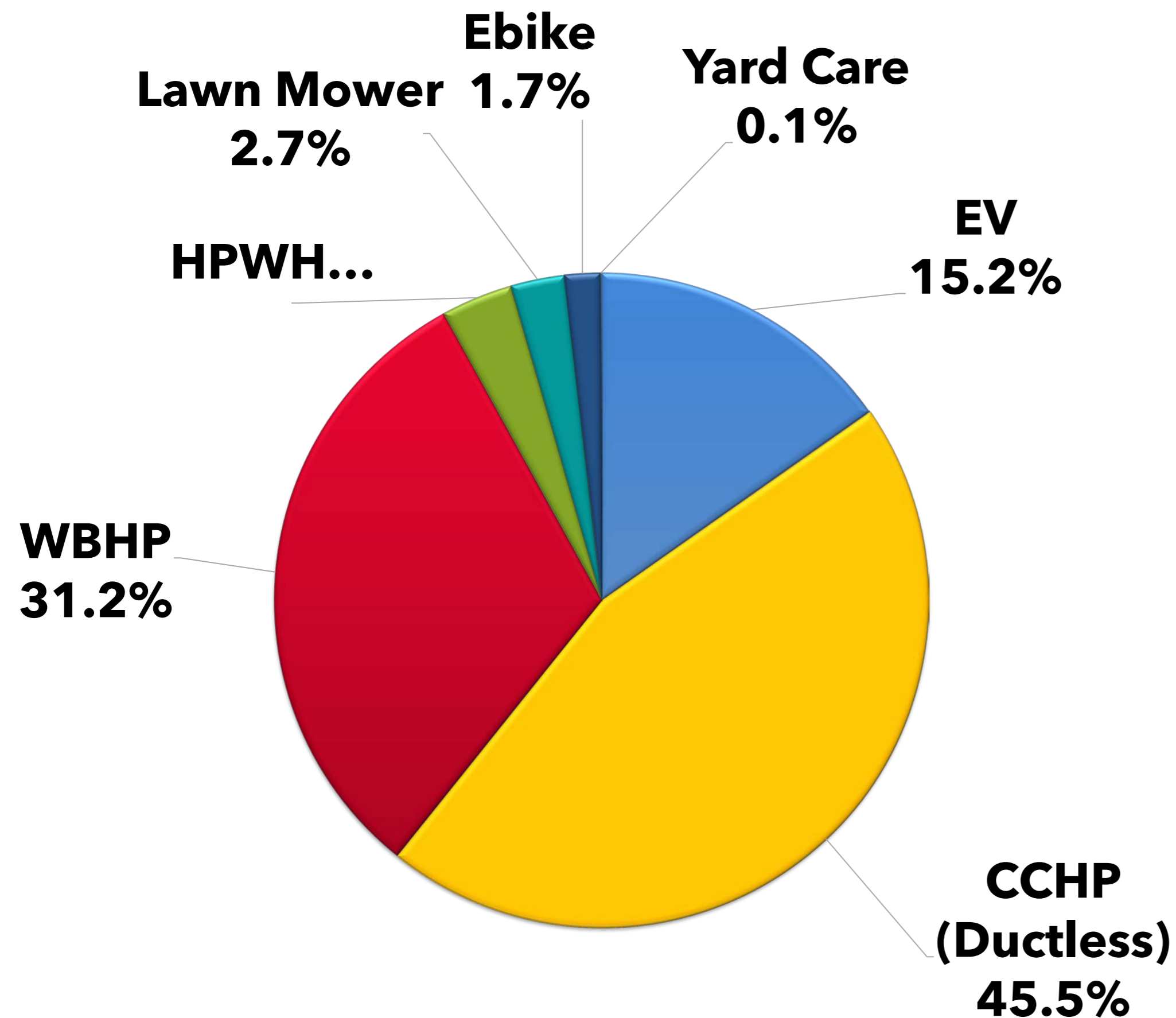
# Prescriptive Progress

Measure	YTD Quantity	Change Since Last Month	Total MWh e Savings
<b>Electric Vehicle</b>	31	+6	888.22
<b>Cold Climate Heat Pump (Ductless)</b>	114	+1	2,652.1
<b>Whole Building Heat Pump</b>	25	+0	1,820.74
<b>Heat Pump Water Heater</b>	14	+0	206.22
<b>Lawn Mower</b>	14	+1	155.61
<b>E-Bike</b>	19	+1	101.78
<b>Yard Care</b>	3	+3	3.63
<b>Total</b>	<b>220</b>	<b>+12</b>	<b>5,828.31</b>



# Prescriptive Program So Far...

## 2021 Prescriptive Programs MWh



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

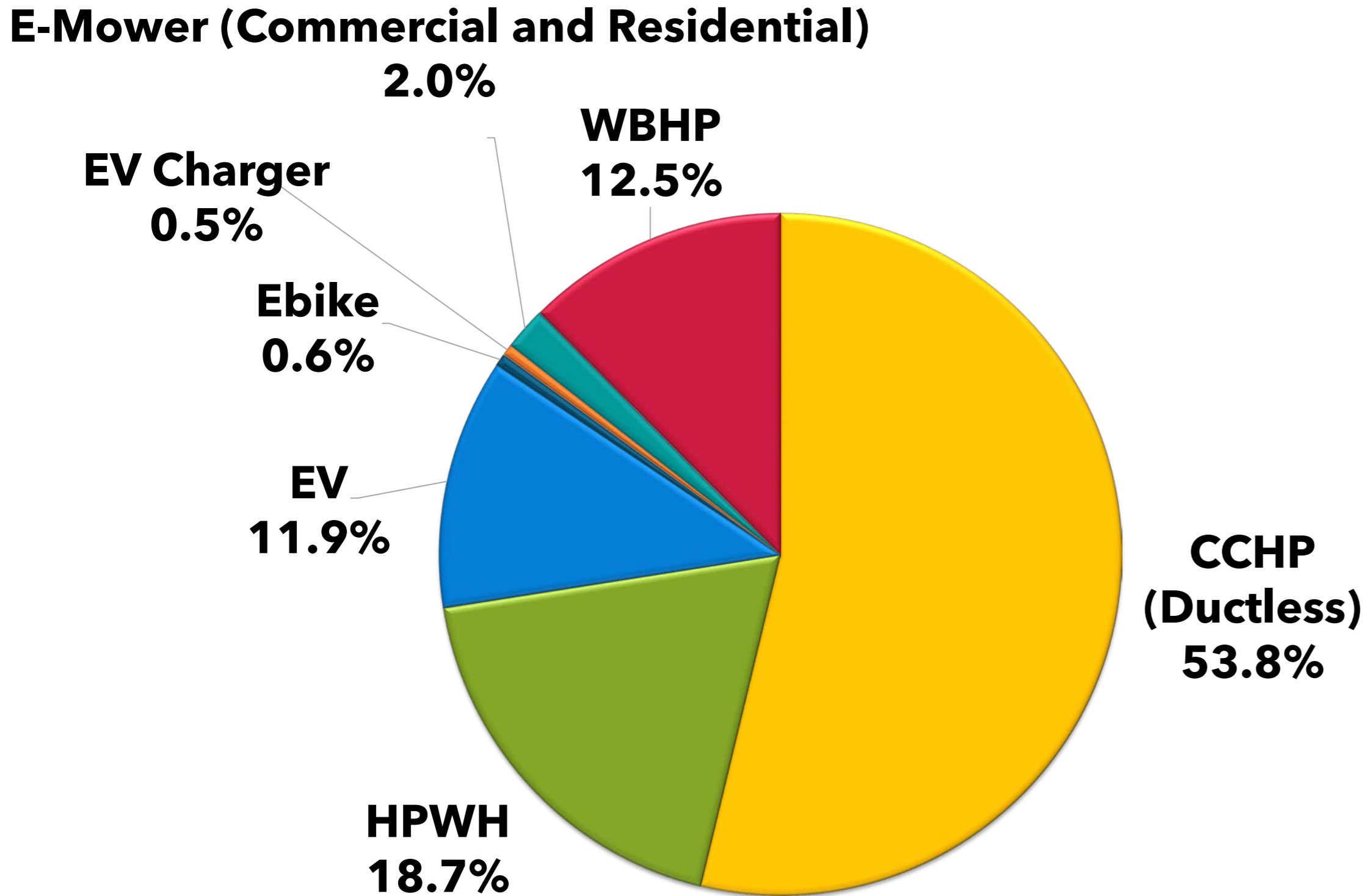
Savings from prescriptive programs: **5,828 MWh**

**50%** of 2021 Tier 3 requirements currently met by rebate incentive programs.

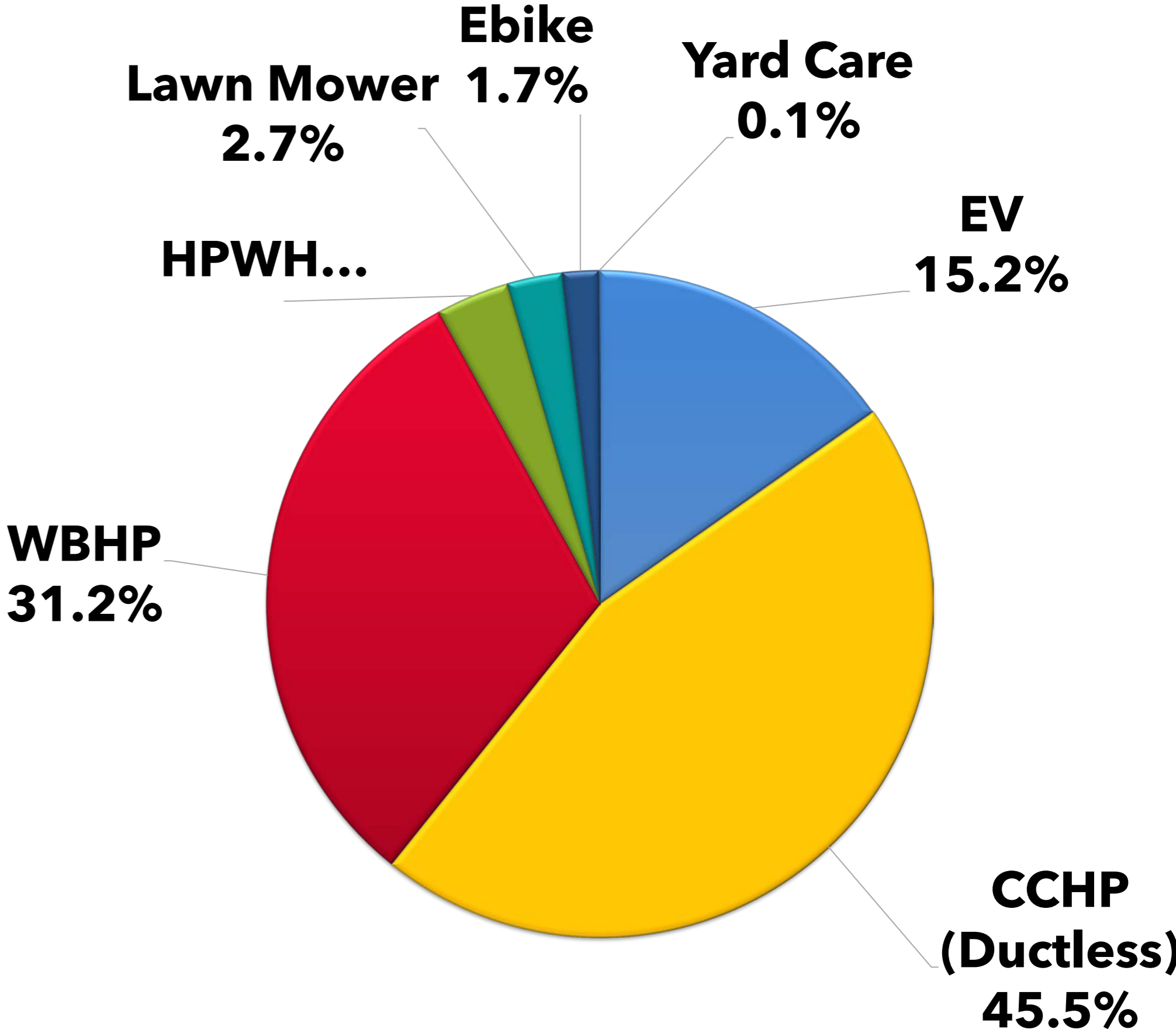
Average cost: **\$24.95/MWh**

# Prescriptive Savings Comparison

### 2020 Prescriptive Programs 3,685 MWh



### 2021 Prescriptive Programs (Sep 28) 5,828 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
Morrisville	Heat pumps for new 24-unit multifamily home	305		2021	In construction
Hardwick	Line extension	1,986	\$5,000 (HED)	2021	Completed
Johnson	Rooftop heat pump unit	329	\$1,000 (VoJ)	2021	Waiting on invoice
Northfield	Heat recapture	10,187	\$50,000 (NED)	2022	NED approved, need final scope of work
Johnson	Electric bucket truck			2022	Need data to perform analysis
Lyndonville	Generator removal	3,739	\$1,785 (LED)	2021	Completed
Barton	Maple service upgrade			2021	VPPSA/EVT performing analysis

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: 10/01/2021  
Subject: **Agenda Item # 13** - GIS Update

Over the past month multiple milestones have been reached in the data collection preparedness phase of the GIS rollout. Utility pole data for Barton, Jacksonville, Lyndonville, and Orleans has been shared with multiple CUDs.

Hardwick has chosen to move forward on their own with a LIDAR collection project that will provide a set of locations for their pole and line networks. The dataset will allow them to push forward with their own GIS program while also providing data to the North East Kingdom CUD (NEK CUD) for design of their broadband network.

VPPSA's GIS schema is now complete and ready to be applied to all other database assets for each member. Completion of this schema was more difficult than anticipated due to the need for inclusion of state standards. In the end the schema ended up being an amalgamation of both VPPSA and state standards in order to accommodate data needing to be collected for both VPPSA member needs and additional information desired for phase two of the broadband deployment. Accommodating both datasets allows VPPSA to work with the CUDs and access their funding while moving the GIS program forward.

Further detail on the status of the schema, contents, and next steps for the GIS program will be discussed at the Board meeting.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: October 1, 2021  
Subject: **Agenda Item #14** - Project 10 Update

Capital project work at Project 10 continues:

- The building addition is proceeding as expected. The base foundation and pilings have been installed. The finish pad is now being installed. Building construction continues at the manufacturer location and is nearly complete. Delivery and installation is still planned for October. Dave Gagne and Ken St. Amour are beginning scheduling of security (key fob) modifications needed to add the new rooms to the security system, and the computer modifications needed to establish Dave's new office location.
- MD&A will be onsite the week of October 4<sup>th</sup> to conduct borescope testing. Dave DeSimone continues to develop various options for moving forward and is now preparing the economic impacts of each option. The final package will be prepared once the borescope results are returned, but the initial indication is that moving forward with an upgrade may be warranted.
- Staff discussion on updating the 5-year capital plan are beginning.

Operationally, the plant continues to have good starts and is fully covering VPPSA's reserve commitments. Preparation is beginning for what could be a busy winter as forward prices indicate that the plant could run significantly more than usual.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: October 1, 2021  
Subject: **Agenda Item #15** - GM Update

Major topics for this month include:

### WEC

With Patty Richard's departure WEC has reached out to VPPSA seeking greater support. For the time being that support will be occurring under contract, but I plan to discuss membership with Louis Porter once he is fully onboard at WEC.

The new support includes fully managing WEC's REC transactions, doing more power supply budget and procurement work, assisting with legislative/regulatory coverage, and providing support to WEC Board discussions.

In addition, VPPSA is assisting with WEC's rate filing to be submitted in November, and may be assisting in IRP work during 2022 pending confirmation with the new management team,

### Hyde Park

Carol Robertson recently reached out asking for VPPSA support in filing a rate case for HPE. Staff is still assessing the workload and actual tasks desired, but it is likely that VPPSA will be assisting with this effort under a contractual arrangement.

### McNeil District Energy

Discussions are continuing with BED relative to the District Energy project and possible benefits to the McNeil Joint Owners. VGS has now joined the discussions among the joint owners, and negotiations have begun in earnest. There is significant tension between the contract term and pricing VGS desires and the level of commitment the joint owners are

willing to make. Discussions are focused heavily on the sharing of risk, and associated pricing.

### Transmission

I participated in a call with several New England public power entities this week to discuss establishing a consortium to invest in future transmission projects in New England. It is growing more likely that significant transmission will need to be built to accommodate offshore wind and other renewable supplies, and the public power community is seeking ways to participate.

The group agreed to begin informal discussions to determine how we might pool resources to participate in any future transmission buildout. The discussion will likely take several months to unfold, but VPPSA staff committed to participating.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: October 1, 2021  
Subject: **Agenda Item #17** - Executive Session

In the past month significant personnel issues have developed that are being addressed internally but warrant Board knowledge and discussion. Crystal and I will provide a Board briefing.