



**Regular Board of Directors Meeting**

9:30 AM, January 5, 2022

5195 Waterbury-Stowe Road, Waterbury Center, Vermont 05677

**CALL IN NUMBER: 1-650-419-1505**

**MEETING ID: #802244767#**

<https://v.ringcentral.com/join/802244767>

**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 **(9:30)**
2. Consideration of changes/modifications to agenda **(3) (9:31)**
3. Public Comment **(2) (9:34)**

**Action Items**

4. Minutes of the 12/01/2021 Regular Board of Directors Meeting **(3) (9:36)**
5. Monthly Financial Report for period ending 11/30/2021 (Kim) **(10) (9:39)**
6. Resolution 2022-01 Ratification of Prior Actions **(5) (9:49)**

**Discussion Items**

7. VPPSA Power Supply Budget vs Actual (through November) (Shawn) **(10) (9:54)**
8. Power Supply Budget Billing (Ken) **(10) (10:04)**
9. Cyber Security Grant (Ken S) **(15) (10:14)**
10. AMI Project Update (Ken S.) **(5) (10:29)**
11. Legislative/Regulatory (Melissa) **(20) (10:34)**
12. To The Meter Financing (Melissa) **(20) (10:54)**
13. RES Project Update (Julia) **(15) (11:14)**
14. GIS Update (Alex) **(10) (11:29)**
15. Project 10 Update (Dave G./Ken N.) **(10) (11:39)**
16. Vermont Winter Readiness Task Force **(10) (11:49)**
17. GM Update - (Ken N.) **(10) (11:59)**
18. Board Member Updates **(5) (12:09)**

**Executive Session**

19. None

**Other**

20. Other Business **(5) (12:14)**

**CC:**

Tin Barton-Caplin, Barton	Vacant, Ludlow
Gary Denton, Enosburg	Vacant, 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

November 3, 2021

**Board of Directors:**

	Vacant, Barton	<b>X</b>	Bill Humphrey, Lyndonville
<b>P</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>X</b>	John Morley, Orleans
<b>P</b>	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 (X)	Crystal Currier, VPPSA (P)	
Kim Lyon, VPPSA (X)	Melissa Bailey, VPPSA (X)	
Alex Nicholson, VPPSA (P)	Ken St. Amour, VPPSA (X)	
Josh Bancroft, VPPSA (P)	Julia Leopold, VPPSA (P)	
James Gibbons, BED (P)	Chris Root, VELCO (P)	
Amy Parah, VPPSA (X)	Jason Pew, VELCO (P)	

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

- 1.** Chairman Beliveau called the meeting to order at 9:33a.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 Morley made a motion to accept the minutes of the Regular Board of Directors meeting held on November 3, 2021. The motion was seconded by Director Fitzhugh. Motion approved.

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5. Director Humphrey made a motion to accept the minutes of the Special Board of Directors meeting held on November 22, 2021. The motion was seconded by Director Morley. Motion approved.
6. Director Humphrey made a motion to accept the Treasurer's report as of October 31, 2021. The motion was seconded by Director Morley. The Assistant Controller provided a brief update related to the operational budget vs. actual summary of VPPSA's operational costs for the period ending October 31, 2021. Overall, VPPSA has collected approximately \$210K in excess of expenditures - this includes payroll and overheads being overbudget by 2.7% or \$44K and office supplies and expenses are underbudget by 36% or \$271K. The primary driver in revenues being underbudget are the two standard offer projects (Salvage Yard and Davis/Center Rd) that were delayed in coming online. The primary drivers in expenses being underbudget are VPPSA's travel/conference budget (lack of training/travel) and lower legal and outside services.

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

7. Director Fitzhugh made a motion to accept the 2022 Operating Budgets. The motion was seconded by Director Humphrey. The General Manager provided a short presentation of the 2022 operating budgets. No major changes since the draft that was presented at the Special Board meeting on November 22, 2021. VPPSA will be coming back to the Board in January when there is a better understanding of how much the 2021 surplus from operating results is. VPPSA will be asking the board to vote in January or February.

The motion to approve the 2022 Operating Budgets was approved.

8. Director Jones made a motion to accept the Benefits Guidelines. The motion was seconded by Director Fitzhugh. The Controller informed the Board that the VPPSA Benefits Guidelines was last updated in 2019 with an effective date of January 1, 2020. Given the pandemic in 2020 and the minimal changes, the guidelines were not updated in CY 2020. A few areas that were addressed are as follows:

Section 3 (c)(ii) - added language related to specific "Federal or State mandates"

Section 3 (l)(ii) - included language to include "all" company equipment (primarily as a result of company equipment being supplied to employees due to work-from-home arrangements during the pandemic vs. just company-owned cell phones).

Section 6 (b)(VIII) - adjusted the use of floating holidays to full-day increments

Section 7(b) - updated buy-out options to reflect Medicare enrollments

Section 12 - updated to reflect reimbursements related to specialized work required clothing

The motion to approve the VPPSA Benefits Guidelines as presented with an effective date of 01/01/2022 was approved.

9. Josh Bancroft, VPPSA's Application Developer updated the Board on his efforts to improve VPPSA's data storage capabilities and to move our internal processes from Microsoft Access to other more robust approaches.
10. The General Manager, Chris Root, VELCO's COO, and Jason Pew, VELCO's Director of Operations reviewed with the Board ISO-NE's plan for winter operations. In explaining their scenarios ISO-NE described taking three recent winter weather patterns and applying them to the existing supply mix to determine the level of projected generation coverage. Weather scenarios ranged from a mild winter in the best case to the polar vortex long term cold spell of 2013-2014.

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ISO-NE's concluded that all scenarios resulted in periods of deficiency that would require OP4 actions due to the lack of Liquefied Natural Gas (LNG) availability. In the worst case, a polar vortex type scenario, load shedding was required - that is, physically shutting off customers during a period of temperatures in the 0 degree to -20 degree level.

ISO-NE has formed a working group to review and update emergency procedures. VELCO is actively planning for such a scenario and wants to make sure the distribution utilities fully understand the situation.

There was some discussion on block load and how that would factor into the emergency procedures. VPPSA will reach out to Peter to see if VEC is considering block load as a solution and what their plan is. The General Manager will also reach out to GMP for their plan.

- 11.** Ken St. Amour, VPPSA's Manager of Technology and Security Services, provided a brief update on the AMI project activities. There have been minimal changes in the project status this month as Bill Ellis continues to work through the contract documents and staff continues to meet with member Trustees to describe the project. Mr. St. Amour asks that the members reach out to schedule a meeting with their boards. There was a short discussion on what is being presented to the Trustees and the likelihood that this could be partially funded by grant funding.
- 12.** Melissa Bailey, VPPSA's Manager of Government Relations, provided a brief report on Legislative activities.
- The Department of Public Service has issued its Comprehensive Energy Plan for review and comments are due December 20<sup>th</sup>.
  - The Climate Council and its Climate Action Plan
    - There was a lengthy discussion on the impacts of the climate action plan and its related efforts.
    - Ms. Bailey will be attending meetings on further discussions regarding these efforts.
    - Discussed the possibility of the regulation of the Thermal Sector including added obligations to fuel dealers.
  - Outreach sessions with Member Legislators continue.
  - On-bill Tariff - The coalition working on the pilot has received feedback from the Department and VPPSA is leading the effort to draft DU tariffs implementing on-bill charges and/or payments. A more detailed update will be provided in January.

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

- Net metering [Rule 5.100]
  - Low income rates [Case#20-03] discussions around low income equity
  - Energy Storage [Case#21-3883] comments in another week or two
  - Rate Flexibility [Case #21-2642]
- 13.** Julia Leopold, VPPSA's Communication Specialist, provided a detailed update on RES activities, including the approval of the 2020 RES compliance filing, the 2021 Tier 3 program highlights, and the 2022 program planning. Director Morley gave an update on the line upgrade on Hinton Hill in Barton. A brief summary of measures by member were reviewed. There was also a brief discussion about the pilot program to control residential EV charging load.

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- 14.** Alex Nicholson, VPPSA's GIS Administrator, provided an update on the GIS project. The highlights include:
- The CUD deployment continues with several CUD's sharing and gathering mapping data. VPPSA has been advised that the CUDs will begin submitting pole attachment applications in December, which will trigger the Make Ready process and another round of data gathering to capture further details. VPPSA staff continues to work with the CUD to collect and share information but it has been a challenging and time consuming effort.
  - The first round of the schema design has been finished.
  - A data dictionary is in the beginning phases of development.
  - CUD's will be applying for grants with access to capital that was not previously expected.
- 15.** The General Manager provided a brief report on operational activities at Project 10. They include:
- The building addition punch list is nearing completion with the remaining items being the AC install. Trachte designed and installed a new roof junction this week. This was causing a delay in the floor installation.
  - The 5-year capital plan is complete and incorporated into 2022 budget.
  - The Water fountain was installed and is operational as of this week.

From an operational standpoint, the units continue to operate well and is fully covering VPPSA's reserve commitments. A busy winter is expected as forward prices indicate that the plant may run more than usual.

- 16.** The General Manager provided a brief update on several topics, including:
- 1) WEC - staff continues to transition the additional support activities requested by WEC. The GM met with the new WEC management on November 30<sup>th</sup>.
  - 2) Hyde Park - Carol Robertson has confirmed that they would like VPPSA to assist in filing a rate case. Steve is coordinating with Hyde Park staff and we anticipate this effort beginning in spring 2022.
  - 3) McNeil District Energy - The McNeil Joint Owners have reached agreement on a Letter of Intent to provide steam to the district energy project. The LOI is being shared with Evergreen Partners and Vermont Gas for their feedback, anticipating support and intend to move to a formal Memorandum of Understanding as the next step.
  - 4) Transmission - The General Manager spoke with Tom Dunn about VELCO participating in the proposed municipal transmission consortium and possibly assisting with operational issues. Tom initially agreed the concept was intriguing and agreed to participate in discussions once they renew.
  - 5) Communications - Staff has been working with Momentum Communications to develop a "Value of Public Power" communications plan. That effort is now in the Board outreach phase, to be followed by a limited Trustee outreach phase before Momentum puts pen to paper on a proposed approach. The intent is for them to provide some key messaging that will convey our central themes and assist staff with identifying and implementing the most effective outreach methods.
  - 6) NEPPA - updated on several tense issues that have taken up considerable time.

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**17. Board Member Updates**

Chairman Beliveau thanked the VPPSA staff for their contribution of Food and winter coats to the Abenaki Council and Swanton community. The General Manager also thanked the VPPSA staff for sponsoring the Single Parents Program at Champlain College.

**18. Other Business**

None

Director Humphrey motioned to adjourn, seconded by Director Morley. The meeting was adjourned at 1:06 p.m.

Respectfully submitted,

*Amy Parah*

Amy Parah, Assistant Secretary

# Vermont **Public Power** Supply Authority



## *Monthly Financial Report*

**November 30, 2021**

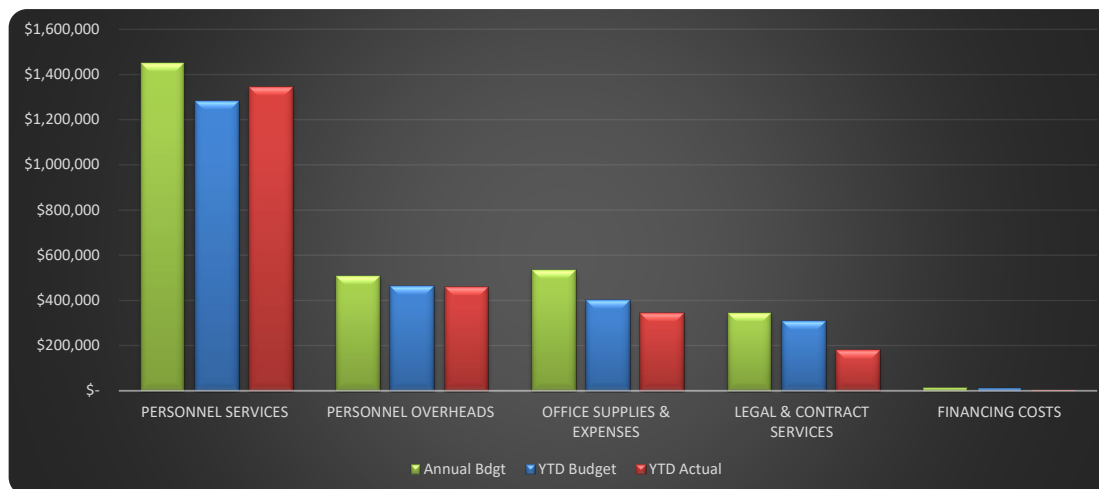
(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT  
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VERMONT PUBLIC POWER SUPPLY AUTHORITY						
OPERATIONAL REVENUE & EXPENSE SUMMARY						
2021 YTD ACTUAL VS. BUDGET						
Reconciliation Month = <b>November-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	\$ 95,943	\$ 95,943	\$ -	0.0%	\$ 104,665	92%
HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
CENTRAL COMPUTER PRJ #4	\$ 47,971	\$ 47,971	\$ -	0.0%	\$ 52,332	92%
SWANTON PEAKER PRJ #10	\$ 193,226	\$ 192,520	\$ (706)	-0.4%	\$ 214,200	90%
RES PROJECT	\$ 47,971	\$ 47,971	\$ -	0.0%	\$ 52,332	92%
NET METERING PROJECT	\$ 23,986	\$ 23,986	\$ -	0.0%	\$ 26,166	92%
AMI PROJECT	\$ 71,957	\$ 71,957	\$ -	0.0%	\$ 78,499	92%
GIS/MAPPING PROJECT	\$ 133,046	\$ 131,191	\$ (1,855)	-1.4%	\$ 147,818	89%
MEMBER REVENUES	\$ 1,618,530	\$ 1,669,551	\$ 51,022	3.2%	\$ 1,765,669	95%
NON-MEMBER REVENUES	\$ 381,649	\$ 285,841	\$ (95,808)	-25.1%	\$ 408,963	70%
<b>TOTAL REVENUES</b>	<b>\$ 2,614,279</b>	<b>\$ 2,566,932</b>	<b>\$ (47,347)</b>	<b>-1.8%</b>	<b>\$ 2,850,644</b>	<b>90%</b>
<b>BILLABLE EXPENSES:</b>						
PERSONNEL SERVICES	\$ 1,282,156	\$ 1,342,636	\$ 60,480	4.7%	\$ 1,449,394	93%
PERSONNEL OVERHEADS	\$ 461,703	\$ 458,069	\$ (3,634)	-0.8%	\$ 509,295	90%
OFFICE SUPPLIES & EXPENSES	\$ 401,466	\$ 343,178	\$ (58,288)	-14.5%	\$ 536,197	64%
LEGAL & CONTRACT SERVICES	\$ 309,625	\$ 178,044	\$ (131,581)	-42.5%	\$ 342,500	52%
FINANCING COSTS	\$ 12,153	\$ 2,150	\$ (10,003)	-82.3%	\$ 13,258	16%
<b>TOTAL BILLABLE EXPENSES</b>	<b>\$ 2,467,103</b>	<b>\$ 2,324,078</b>	<b>\$ (143,025)</b>	<b>-5.8%</b>	<b>\$ 2,850,644</b>	<b>82%</b>
<b>Net Income(Loss)</b>	<b>\$ 147,176</b>	<b>\$ 242,854</b>	<b>\$ 95,678</b>			



Monthly Financial Report-Variance Analysis  
November 30, 2021

**NON PROJECT OPERATIONS:**

	Actual				Total	Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other				
Member/NonMember Revenues	\$ 1,822,664	\$ 27,270,953	\$ -	\$ -	\$ 29,093,617			
Other Revenue Sources	\$ 754,868	\$ 3,824,497	\$ 2,907,115	\$ 49,005	\$ 7,535,484			
Total Revenues	\$ 2,577,532	\$ 31,095,449	\$ 2,907,115	\$ 49,005	\$ 36,629,101	\$ 36,373,904	\$ 255,197	1%
Operational Expenses	\$ (2,324,078)	\$ (30,813,361)	\$ -	\$ (48,037)	\$ (33,185,476)			
Transco Activities	\$ (10,601)	\$ -	\$ (1,231,860)	\$ -	\$ (1,242,461)			
Other Expenses	\$ -	\$ -	\$ -	\$ (13,020)	\$ (13,020)			
Total Expenses	\$ (2,334,678)	\$ (30,813,361)	\$ (1,231,860)	\$ (61,057)	\$ (34,440,956)	\$ (34,627,870)	\$ 186,914	-1%
Net Cash Flow	\$ 242,854	\$ 282,088	\$ 1,675,255	\$ (12,053)	\$ 2,188,144			
Transco Principal (VPPSA)	\$ 92,112	\$ -	\$ -	\$ -	\$ 92,112			
Net Income (Loss)	\$ 334,966	\$ 282,088	\$ 1,675,255	\$ (12,053)	\$ 2,280,256	\$ 1,746,034	\$ 442,111	25%
Primary Drivers	PR & OH's overbudget -3.26% or \$56,846 OS & E under-budget 27.64% or (\$199,871K) -website, conf/travel, legal, interest, ; offset by insurance & comp equip Net Excess (Deficit) Collected to Cover Costs: <b>\$242,854</b> Standard Offer Revenues underbdgt by (\$99,841K) (*) - Reconciles to Operational Revenue & Expense Summary							

**MCNEIL:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 4,072,368	\$ 4,623,594	\$ (551,225)	-12%
Oper Expenses	\$ (4,527,952)	\$ (5,079,185)	\$ 551,234	-11%
Non-Oper Rev/Exp	\$ 541	\$ 1,650	\$ (1,109)	-67%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (455,043)	\$ (453,942)	\$ (1,101)	0%
Primary Drivers	Oper Expenses under-bdgt (\$551,233.79) or 10.85% Generation 2.33% over-budget, 1,052,201 kwh more than budget			

**CENTRAL COMPUTER:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 132,635	\$ 132,635	\$ -	0%
Oper Expenses	\$ (122,969)	\$ (122,969)	\$ -	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 9,665	\$ 9,665	\$ -	0%
Primary Drivers	Server Project is complete			

**PROJECT 10:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,836,064	\$ 2,836,064	\$ (0)	0%
Oper Expenses	\$ (1,958,953)	\$ (2,128,669)	\$ 169,717	-8%
Non-Oper Rev/Exp	\$ 2,666	\$ 22,500	\$ (19,834)	-88%
Financing	\$ (539,629)	\$ (539,629)	\$ -	0%
Net Income (Loss)	\$ 340,148	\$ 190,266	\$ 149,883	79%
Primary Drivers	Labor & OH - Underbdgt (\$9674.75) or 10% Legal & OSS - Underbdgt (\$22,085) or 40.1% 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	\$ 118,499	\$ 111,957	\$ 6,541	6%
Oper Expenses	\$ (132,427)	\$ (111,957)	\$ (20,470)	18%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (13,929)	\$ 0	\$ (13,929)	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	\$ 571,257	\$ 496,257	\$ 75,000	15%
Oper Expenses	\$ (650,435)	\$ (496,257)	\$ (154,178)	31%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (79,178)	\$ -	\$ (79,178)	0%
Primary Drivers	T1 REC purchases are 20% (or%25K) overbudget, T2 REC purchases are 32% (or\$24K) underbudget, T3 Rec purchases are overbudget by \$142k and T3 incentives are underbudget by 19% (or\$42k).			

**Net Metering Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 24,673	\$ 24,673	\$ 0	0%
Oper Expenses	\$ (23,986)	\$ (24,673)	\$ 688	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 688	\$ (0)	\$ 688	-6876200%
Primary Drivers	Mileage Expense bdgt'd but not incurred			

**GIS Project:**

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 213,893	\$ 213,893	\$ (0)	0%
Oper Expenses	\$ (200,722)	\$ (217,269)	\$ 16,547	-8%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 13,171	\$ (3,375)	\$ 16,546	-490%
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  
 November 30, 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	4,017,183.92	0.00	0.00	0.00	0.00	8,919,911.26
Equipment	0.00	17,698,050.36	0.00	0.00	18,731,268.84	0.00	0.00	0.00	0.00	36,429,319.20
<b>Total Production Plant</b>	<b>0.00</b>	<b>22,680,051.66</b>	<b>0.00</b>	<b>0.00</b>	<b>22,748,452.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>45,428,504.42</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>24,522,791.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,767.06</b>	<b>48,919,773.40</b>
<b>CWIP</b>										
	<b>0.00</b>	<b>143,533.79</b>	<b>0.00</b>	<b>0.00</b>	<b>226,396.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>369,929.94</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	(1,151,260.47)	(21,002,527.03)	0.00	0.00	(12,932,357.74)	0.00	0.00	0.00	(8,434.04)	(35,094,579.28)
<b>Net Utility Plant In Service</b>	<b>413,069.31</b>	<b>1,947,130.38</b>	<b>0.00</b>	<b>0.00</b>	<b>11,816,829.78</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>21,333.02</b>	<b>14,198,362.49</b>

Vermont Public Power Supply Authority  
 Project Summary Balance Sheet  
 November 30, 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	3,005,589.29	0.00	0.00	0.00	0.00	3,005,589.29
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>3,005,589.29</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>35,346,329.29</b>
<b>Current Assets:</b>										
Project Revenue Funds	0.00	174,228.17	12.35	0.00	(272,657.43)	0.00	0.00	0.00	0.00	(98,416.91)
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	3,655,545.87	0.00	0.00	(23,392.38)	0.00	(59,347.78)	687.68	515.85	19,745.79	3,593,755.03
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	365,636.49	1,325,784.31	0.00	0.00	4,712,110.46	0.00	0.00	0.00	0.00	6,403,531.26
Accounts Receivable	4,728,140.42	471,598.94	0.00	0.00	0.00	10,500.00	0.00	(659.14)	0.00	5,209,580.22
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	12,631.35	0.00	0.00	0.00	12,631.35
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	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18
Inventory	515.00	1,312,179.54	0.00	0.00	232,282.93	0.00	0.00	0.00	0.00	1,544,977.47
Prepayments	4,655.23	0.00	0.00	0.00	150,735.50	0.00	0.00	0.00	0.00	155,390.73
<b>Total Current Assets</b>	<b>8,754,493.19</b>	<b>3,283,790.96</b>	<b>12.35</b>	<b>(23,392.38)</b>	<b>4,822,471.46</b>	<b>(36,216.43)</b>	<b>687.68</b>	<b>(143.29)</b>	<b>19,745.79</b>	<b>16,821,449.33</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	1,550.87	147,736.96	0.00	33,060.04	0.00	0.00	0.00	0.00	0.00	182,347.87
Derivative Instrument Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UnAmortized Debt Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Assets</b>	<b>1,550.87</b>	<b>147,736.96</b>	<b>0.00</b>	<b>33,060.04</b>	<b>25,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>207,347.87</b>
<b>Total Assets</b>	<b>\$ 41,509,853.37</b>	<b>5,378,658.30</b>	<b>12.35</b>	<b>9,667.66</b>	<b>19,669,890.53</b>	<b>(36,216.43)</b>	<b>687.68</b>	<b>(143.29)</b>	<b>41,078.81</b>	<b>66,573,488.98</b>

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
<b>LIABILITIES AND CAPITAL</b>										
<b>Current Liabilities:</b>										
Accounts Payable	2,584,537.99	378,752.61	0.00	0.00	126,342.26	31,875.00	0.00	13,785.00	101.09	3,135,393.95
Security Deposits	43,540.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,540.00
Amounts due Members	324,984.39	0.00	12.13	0.00	0.00	11,086.11	0.00	0.22	1,016.43	337,099.28
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	355,727.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	355,727.36
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	234,260.30	0.00	0.00	0.00	0.00	234,260.30
Accrued Taxes Payable	(1,529.54)	(32,740.02)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(34,269.56)
Accrued Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Pension Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Payroll Liabilities	8,478.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,478.58
Other Misc. Accrued Liabilities	14,156.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,156.93
<b>Total Current Liabilities</b>	<b>3,329,895.71</b>	<b>346,012.59</b>	<b>12.13</b>	<b>0.00</b>	<b>360,602.56</b>	<b>42,961.11</b>	<b>0.00</b>	<b>13,785.22</b>	<b>1,117.52</b>	<b>4,094,386.84</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	6,968,161.60	5,032,645.72	1,193,836.70	9,667.67	7,219,358.12	(79,177.54)	687.68	(13,928.51)	39,961.29	20,371,212.73
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	16,974,715.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,974,715.76
Other Comprehensive Income	0.00	0.00	0.00	0.00	(70.15)	0.00	0.00	0.00	0.00	(70.15)
<b>Total Retained Earnings</b>	<b>23,942,877.36</b>	<b>5,032,645.72</b>	<b>0.22</b>	<b>9,667.67</b>	<b>7,219,287.97</b>	<b>(79,177.54)</b>	<b>687.68</b>	<b>(13,928.51)</b>	<b>39,961.29</b>	<b>36,152,021.86</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 41,509,853.35</b>	<b>5,378,658.31</b>	<b>12.35</b>	<b>9,667.67</b>	<b>19,669,890.53</b>	<b>(36,216.43)</b>	<b>687.68</b>	<b>(143.29)</b>	<b>41,078.81</b>	<b>66,573,488.98</b>

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
<b>REVENUES &amp; OTHER INCOME</b>										
Sales for ReSale	27,771,774.61	4,072,368.37	0.00	0.00	2,836,064.46	0.00	0.00	0.00	0.00	34,680,207.44
Service Revenues	0.00	0.00	0.00	132,634.70	0.00	571,257.30	24,673.32	118,498.65	213,893.35	1,060,957.32
Member & Non-Member Revenues	1,822,664.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,822,664.04
Project Revenues	611,539.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	611,539.60
REC Revenues	3,824,496.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,824,496.50
Service Revenue-Direct Billable	48,037.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,037.26
VELCO Directorship	14,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,250.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>	<b>34,092,762.01</b>	<b>4,072,368.37</b>	<b>0.00</b>	<b>132,634.70</b>	<b>2,836,064.46</b>	<b>571,257.30</b>	<b>24,673.32</b>	<b>118,498.65</b>	<b>213,893.35</b>	<b>42,062,152.16</b>
<b>EXPENSES</b>										
<b>POWER PRODUCTION</b>										
<b>STEAM POWER PRODUCTION</b>										
Operations	0.00	3,240,210.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,240,210.79
Maintenance	0.00	248,386.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	248,386.08
<b>Total Steam Power Production</b>	<b>0.00</b>	<b>3,488,596.87</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>3,488,596.87</b>
<b>OTHER POWER PRODUCTION</b>										
Operations	0.00	0.00	0.00	0.00	280,345.18	0.00	0.00	0.00	0.00	280,345.18
Maintenance	0.00	0.00	0.00	0.00	39,618.55	0.00	0.00	0.00	0.00	39,618.55
<b>Total Other Power Production</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>319,963.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>319,963.73</b>
<b>TRANSMISSION</b>										
Operations	10,676,779.08	9,184.70	0.00	0.00	78.11	0.00	0.00	0.00	0.00	10,686,041.89
Maintenance	0.00	0.00	0.00	0.00	26,300.00	0.00	0.00	0.00	0.00	26,300.00
<b>Total Transmission Expense</b>	<b>10,676,779.08</b>	<b>9,184.70</b>	<b>0.00</b>	<b>0.00</b>	<b>26,378.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,712,341.89</b>
<b>OTHER POWER SUPPLY</b>										
Purchase Power	20,487,029.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,487,029.48
System Control & Load Dispatch	0.00	8,015.71	0.00	0.00	7,006.58	0.00	0.00	0.00	0.00	15,022.29
REC Purchases	6,300.00	0.00	0.00	0.00	0.00	350,391.93	0.00	0.00	0.00	356,691.93
<b>Total Other PS Expense</b>	<b>20,493,329.48</b>	<b>8,015.71</b>	<b>0.00</b>	<b>0.00</b>	<b>7,006.58</b>	<b>350,391.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>20,858,743.70</b>

**Vermont Public Power Supply Authority**  
**Project Summary Income Statement**  
**November 30, 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	4,530.59	0.00	0.00	0.00	0.00	4,530.59
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>4,530.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,530.59</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	627.41	10,510.08	0.00	0.00	0.00	72.00	0.00	0.00	0.00	11,209.49
<b>Total Cust Svs &amp; Info Adv.</b>	<b>627.41</b>	<b>10,510.08</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>11,209.49</b>
<b>SALES EXPENSE</b>										
Sales Expense	14,995.53	12,247.05	0.00	0.00	0.00	242,100.00	0.00	0.00	0.00	269,342.58
<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>242,100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>269,342.58</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>										
Operations	2,289,919.22	278,939.98	0.00	122,969.22	522,485.97	57,871.44	23,985.71	132,427.16	195,265.08	3,623,863.78
Maintenance	0.00	1,011.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,011.41
<b>Total A&amp;G Expense</b>	<b>2,289,919.22</b>	<b>279,951.39</b>	<b>0.00</b>	<b>122,969.22</b>	<b>522,485.97</b>	<b>57,871.44</b>	<b>23,985.71</b>	<b>132,427.16</b>	<b>195,265.08</b>	<b>3,624,875.19</b>
<b>OTHER</b>										
Taxes- In Lieu of Property Taxes	14,300.00	263,862.50	0.00	0.00	20,838.97	0.00	0.00	0.00	0.00	299,001.47
Depreciation Expense	30,100.95	455,583.37	0.00	0.00	1,057,749.00	0.00	0.00	0.00	5,457.32	1,548,890.64
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	48,037.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,037.26
<b>Total Other Expense</b>	<b>92,438.21</b>	<b>719,445.87</b>	<b>0.00</b>	<b>0.00</b>	<b>1,078,587.97</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,457.32</b>	<b>1,895,929.37</b>
<b>Total Operating Expenses</b>	<b>33,568,088.93</b>	<b>4,527,951.67</b>	<b>0.00</b>	<b>122,969.22</b>	<b>1,958,952.95</b>	<b>650,435.37</b>	<b>23,985.71</b>	<b>132,427.16</b>	<b>200,722.40</b>	<b>41,185,533.41</b>
<b>Net OPERATING Earnings(Loss)</b>	<b>\$ 524,673.08</b>	<b>(\$ 455,583.30)</b>	<b>\$ 0.00</b>	<b>\$ 9,665.48</b>	<b>\$ 877,111.51</b>	<b>(\$ 79,178.07)</b>	<b>\$ 687.61</b>	<b>#####</b>	<b>\$ 13,170.95</b>	<b>\$ 876,618.75</b>

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

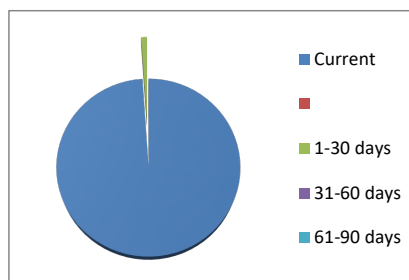
	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
<b>NON-OPERATING (INCOME) EXPENSES</b>										
<b>OTHER NON-OPERATING (INCOME) EXPENSES</b>										
Interest/Finance Chg Income	(967.37)	(540.58)	0.00	0.00	(2,665.98)	0.00	0.00	0.00	0.00	(4,173.93)
TRANSCO Distribution/Income	(3,009,025.11)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,009,025.11)
Transco "Net Settlement" Expense	800,309.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800,309.16
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	1,890.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,890.00
<b>Total Other Non-Operating (Inc) Exp</b>	<b>(2,207,793.32)</b>	<b>(540.58)</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,665.98)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,210,999.88)</b>
<b>FINANCING COSTS</b>										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	539,629.14	0.00	0.00	0.00	0.00	539,629.14
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	448,650.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	448,650.33
Interest on LTD-2019 Bldg Renov.	2,150.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,150.13
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>452,209.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>539,629.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>991,839.10</b>
<b>Total Non-Operating (Inc) Exp</b>	<b>(1,755,583.36)</b>	<b>(540.58)</b>	<b>0.00</b>	<b>0.00</b>	<b>536,963.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,219,160.78)</b>
<b>TOTAL Net Earnings(Loss)</b>	<b>2,280,256.44</b>	<b>(455,042.72)</b>	<b>0.00</b>	<b>9,665.48</b>	<b>340,148.35</b>	<b>(79,178.07)</b>	<b>687.61</b>	<b>(13,928.51)</b>	<b>13,170.95</b>	<b>2,095,779.53</b>



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

	2021	2020
<b>ASSETS</b>		
Electric Utility Plant	48,919,773.40	48,220,341.18
Accumulated Depreciation	(35,094,579.28)	(33,580,036.33)
Utility Plant in Service	13,825,194.12	14,640,304.85
CWIP-General	0.00	0.00
CWIP-McNeil	143,533.79	521,684.93
CWIP-Highgate	0.00	0.00
CWIP-P10	226,396.15	19,334.03
Net Electric Plant	14,195,124.06	15,181,323.81
Intangible Plant-Net of Amort.	3,238.43	2,883.87
<u>Current Assets:</u>		
Special Funds	2,907,172.38	2,886,514.79
Cash and Working Funds	1,456,270.59	2,135,025.38
Cash - REC's	0.00	0.00
Cash - Vt. Transco	2,137,484.44	1,572,499.25
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	6,403,531.26	6,783,020.18
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	32,075,740.00	33,600,890.00
Accounts Receivable	5,209,580.22	4,580,740.22
Amounts Due From Members	12,631.35	0.00
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	0.18	0.31
McNeil Inventory	1,312,179.54	1,125,922.78
P10 Inventory	232,282.93	211,964.78
Meter Inventory	515.00	515.00
Other Current Assets	155,390.73	139,719.49
Total Current Assets	52,167,778.62	53,301,812.18
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits-McN	182,347.87	331,748.87
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	207,347.87	356,748.87
<b>Total Assets</b>	<b>\$ 66,573,488.98</b>	<b>\$ 68,842,768.73</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  
November 30, 2021

	2021	2020
<b>LIABILITIES AND CAPITAL</b>		
Unappropriated Retained Earnings	20,371,212.73	20,105,998.79
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	16,974,715.76	14,755,799.60
Other Comprehensive Income	(70.15)	3,881.41
	<hr/>	<hr/>
Total Retained Earnings	36,152,021.86	33,671,843.32
<u>Long-Term Debt:</u>		
LTD-P10 Bonds - Series A	11,405,000.00	12,550,000.00
LTD-P10 Bonds - Series B	660,000.00	730,000.00
LTD-Transco 2011 Consolid Refi	6,786,242.47	7,917,282.89
LTD-Transco 2012-2014 Members	2,373,652.92	2,769,261.68
LTD-Vt Transco '16 Members	890,290.00	1,100,290.00
LTD-Vt Transco Financing-HG	954,870.08	1,114,015.08
LTD-Vt Transco '17 Members	1,183,932.00	1,381,254.00
LTD-Vt Transco '18 Members	820,498.00	937,712.00
LTD-Vt Transco '18 VPPSA	52,906.00	60,464.00
LTD-Vt Transco '19 Members	347,397.42	386,793.00
LTD-Vt Transco '20 Members	601,965.00	0.00
LD-2019 Building Upgrades	103,333.35	116,666.68
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Net Long-Term Debt	26,180,087.24	29,063,739.33
Def. Revenues - Members	0.00	7,774.96
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	131,690.40
<u>Current Liabilities:</u>		
Accounts Payable	3,135,393.95	2,776,996.34
Amounts due Members	337,099.28	402,807.82
Security Deposits	43,540.00	5,764.37
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	355,727.36	2,536,586.79
Derivative Instrument Liability	0.00	19,495.98
Accrued Interest	234,260.30	254,473.85
Accrued Taxes Payable	(34,269.56)	(32,763.33)
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	0.00	0.00
Accrued Payroll Liabilities	8,478.58	1,209.86
Other Misc. Accrued Liabilities	14,156.93	10,924.00
	<hr/>	<hr/>
Total Current Liabilities	4,094,386.84	5,975,495.68
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<b>Total Liabilities &amp; Capital</b>	<b>\$ 66,573,488.98</b>	<b>\$ 68,842,768.73</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b><u>Operating Revenues</u></b>				
Sales for Resales	27,270,952.72	27,192,051.52	100%	30,165,060.83
Sales for Resales-Standard Offer	500,821.89	1,180,986.74	42%	1,212,297.51
Serv. Fees, Members & Affiliates	1,822,664.04	1,739,254.88	105%	1,897,368.97
Admin Fees Allocated to Projects	431,742.96	431,742.96	100%	470,992.32
Project 10 Labor & OH Revenue	96,577.19	97,283.06	99%	109,534.64
GIS Project Lbr & OH	83,219.45	85,074.42	98%	95,485.80
VELCO Directorship	14,250.00	13,500.00	106%	18,000.00
Renewable Energy Certificates	3,824,496.50	2,624,984.93	146%	2,812,507.93
Serv. Revenue-Direct Billable	48,037.26	0.00	0%	0.00
Misc. Revenues	0.00	0.00	0%	0.00
<b>Total Operating Revenues</b>	<b>34,092,762.01</b>	<b>33,364,878.51</b>	<b>102%</b>	<b>36,781,248.00</b>
<b><u>Operating Expenses</u></b>				
<b>Other Power Supply Expense</b>				
OPSE-Purchased Power	20,115,286.19	19,399,550.39	104%	21,355,861.57
OPSE-REC Purchase Exp.	6,300.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	191,702.13	189,689.68	0%	194,481.87
OPSE-Purchase Pwr-'17 SO(Trom)	130,456.00	151,931.49	0%	155,769.78
OPGE-Purchase Pwr-'19SO (Hess)	49,585.16	302,665.02	0%	310,891.73
OPGE-Purchase Pwr-'19SO(Davis)	0.00	305,817.78	0%	314,130.18
<b>Total Other Power Supply Expense</b>	<b>20,493,329.48</b>	<b>20,349,654.36</b>	<b>101%</b>	<b>22,331,135.13</b>
<b>Transmission Expense</b>				
TRSM-Oper-Transm by Others	10,663,002.88	10,406,486.07	102%	11,609,707.20
TRSM-Oper-Misc Transm Exp	13,776.20	11,000.00	125%	12,000.00
<b>Total Transmission Expense</b>	<b>10,676,779.08</b>	<b>10,417,486.07</b>	<b>102%</b>	<b>11,621,707.20</b>
<b>Cust Svs &amp; Informational Expense</b>				
Customer Svs & Informational	627.41	7,952.12	8%	8,675.00
<b>Total Customer Svs &amp; Informational Exp</b>	<b>627.41</b>	<b>7,952.12</b>	<b>8%</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	1,342,636.14	1,282,156.21	105%	1,449,394.03
Payroll Overheads	101,121.04	103,031.40	98%	112,289.72
Office Supplies & Expense	194,922.48	270,643.61	72%	296,395.00
Outside Services	178,044.40	309,624.96	58%	342,500.00
Insurances	69,172.84	62,267.34	111%	59,338.37
Employee Benefits	356,948.16	358,671.58	100%	397,005.31
Memberships/Dues	33,190.35	37,641.63	88%	37,650.00
Conference & Travel Expenses	10,833.97	88,371.33	12%	96,405.08
Rents	0.00	0.00	0%	0.00
Transportation Expenses	3,049.84	3,208.37	95%	3,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
<b>Total A &amp; G Expenses</b>	<b>2,289,919.22</b>	<b>2,515,616.43</b>	<b>91%</b>	<b>2,794,477.51</b>

**Vermont Public Power Supply Authority**  
**Non-Project Operations - Profit & Loss Statement**  
**November 30, 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	16,398.36	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	30,334.90	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>48,037.26</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
Property Taxes	14,300.00	14,300.00	100%	15,600.00
Depreciation Expense	30,100.95	30,100.95	100%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	44,400.95	44,400.95	100%	48,437.40
<b>Total Other Operating Expenses</b>	<b>92,438.21</b>	<b>44,400.95</b>	<b>208%</b>	<b>48,437.40</b>
<b>Total Operating Expenses</b>	<b>33,568,088.93</b>	<b>33,335,109.93</b>	<b>101%</b>	<b>36,804,432.24</b>
<b>Total Operating Income (Loss)</b>	<b>524,673.08</b>	<b>29,768.58</b>	<b>1763%</b>	<b>(23,184.24)</b>
<b>Non-Operating (Income) Expenses</b>				
Interest/Finance Chg Income	(967.37)	0.00	0%	0.00
Vt. Transco Income	(3,009,025.11)	(3,009,025.59)	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	1,890.00	67.38	2805%	89.84
<b>Net Other Non-Operating (Inc) Exp</b>	<b>(3,008,102.48)</b>	<b>(3,008,958.21)</b>	<b>100%</b>	<b>(4,012,944.28)</b>
<b>Financing Costs</b>				
Other Interest Expense	0.00	9,166.67	0%	10,000.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	448,650.33	481,093.50	93%	586,242.33
Interest on LTD-19 Building Upgrades	2,150.13	2,986.50	7199%	3,258.00
Amort. of Debt Issue Exp-Transco	1,409.50	6,500.00	22%	6,500.00
Transco Net Settlement Exp.	800,309.16	792,946.25	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>1,252,519.12</b>	<b>1,292,692.92</b>	<b>97%</b>	<b>1,676,302.70</b>
<b>Total Non-Operating (Inc) Exp</b>	<b>(1,755,583.36)</b>	<b>(1,716,265.29)</b>	<b>102%</b>	<b>(2,336,641.58)</b>
<b>Total Net Earnings (Loss)</b>	<b>\$ 2,280,256.44</b>	<b>\$ 1,746,033.87</b>	<b>131%</b>	<b>\$ 2,313,457.34</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b><i>OPERATING REVENUES &amp; INCOME</i></b>				
Sales for ReSale	4,072,368.37	4,623,593.64	88%	5,160,961.44
REC Sales	0.00	0.00	0%	0.00
<b>Total Operating Revenues &amp; Income</b>	<b>4,072,368.37</b>	<b>4,623,593.64</b>	<b>88%</b>	<b>5,160,961.44</b>
<b><i>OPERATING EXPENSES</i></b>				
<b>STEAM PWR GENERATION-OPERATIONS</b>				
SPG-Oper- Misc. Steam Power Expens	96,890.65	150,649.84	64%	164,345.25
SPG-Oper-Supv&Engineering	82,665.15	83,706.04	99%	91,315.71
SPG-Oper-Steam Exp-Fuel Oil	16,408.72	666.35	2462%	691.60
SPG-Oper-Wood Fuel Expense	2,530,802.17	2,096,012.40	121%	2,403,263.79
SPG-Oper-Cap Rel Wood Ene Cost	92,917.53	700,398.05	13%	764,070.56
SPG-Oper-Natural Gas Fuel Exp.	8,682.61	22,257.84	39%	24,281.24
SPG-Oper-Steam Expenses	295,478.10	346,308.27	85%	377,790.87
SPG-Oper-Electric Expenses	116,365.86	150,394.97	77%	164,067.28
<b>Total SPG-Operations Expense</b>	<b>3,240,210.79</b>	<b>3,550,393.76</b>	<b>91%</b>	<b>3,989,826.30</b>
<b>STEAM PWR GENERATION-MAINTENANCE</b>				
SPG-Maint-Supv. & Engineering	20,995.94	18,887.55	111%	20,604.55
SPG-Maint-Structures	9,925.94	18,981.05	52%	20,706.58
SPG-Maint-Boiler	94,737.34	196,699.36	48%	214,581.06
SPG-Maint-Electric Plt	117,384.18	118,217.00	99%	128,964.02
SPG-Maint-Steam Plant	5,342.68	9,409.18	57%	10,264.56
<b>Total SPG Maintenance Expense</b>	<b>248,386.08</b>	<b>362,194.14</b>	<b>69%</b>	<b>395,120.77</b>
<b>TRANSMISSION-OPERATIONS</b>				
TRSM-Oper-Station Equipment	4,799.40	5,364.37	89%	5,852.00
TRSM-Oper-Rent	4,385.30	2,026.64	216%	2,210.84
<b>Total TRSM Operation Expense</b>	<b>9,184.70</b>	<b>7,391.01</b>	<b>124%</b>	<b>8,062.84</b>
<b>TRANSMISSION-MAINTENANCE</b>				
TRSM-Maint-Station Equipment	0.00	1,045.00	0%	1,140.00
<b>Total TRSM Maintenance Expense</b>	<b>0.00</b>	<b>1,045.00</b>	<b>0%</b>	<b>1,140.00</b>
<b>OTHER POWER SUPPLY</b>				
OPSE-Syst. Ctrl & Load Dispa	8,015.71	10,080.07	80%	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>8,015.71</b>	<b>10,080.07</b>	<b>80%</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	10,510.08	12,266.76	86%	13,381.89
<b>Total Cust Svs &amp; Info Expense</b>	<b>10,510.08</b>	<b>12,266.76</b>	<b>86%</b>	<b>13,381.89</b>
<b>SALES EXPENES</b>				
A&G - Sales Expense-REC's-McN	12,247.05	1,500.00	816%	2,000.00
<b>Total Sales Expense</b>	<b>12,247.05</b>	<b>1,500.00</b>	<b>816%</b>	<b>2,000.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-McN	139,876.20	161,266.16	87%	175,926.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	32,894.67	44,526.68	74%	48,574.55
A&G-Outside Services-McN	39,052.31	45,150.05	86%	49,254.60
A&G-Property Insurance-McN	6,420.21	92,840.99	7%	101,281.02
A&G-Injuries & Damages-McN	21,192.17	33,345.40	64%	36,376.83
A&G-Safety Meetings&Equip-McN	14,227.48	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	16,865.64	16,974.32	99%	18,517.42
A&G-Employee Ben-Pension-McN	73,651.93	0.00	0%	0.00
A&G-Employee Ben-McN Health	92,765.01	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	920.04	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	(211,750.06)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	48,905.96	0.00	0%	0.00
A&G-Misc General Expense-McN	3,918.40	17,473.50	22%	19,061.94
A&G-Misc. - McN	0.02	0.00	0%	0.00
A&G-Maint of General Plant	1,011.41	3,291.75	31%	3,591.00
<b>Total Administrative Expense</b>	<b>279,951.39</b>	<b>414,868.85</b>	<b>67%</b>	<b>452,584.11</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	263,862.50	263,862.50	100%	287,850.00
Depreciation Expense	455,583.37	455,583.37	100%	497,000.00
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>719,445.87</b>	<b>719,445.87</b>	<b>100%</b>	<b>784,850.00</b>
<b>Total Operating Expenses</b>	<b>4,527,951.67</b>	<b>5,079,185.46</b>	<b>89%</b>	<b>5,657,962.35</b>
<b>Total Operating Income (Loss)</b>	<b>(455,583.30)</b>	<b>(455,591.82)</b>	<b>100%</b>	<b>(497,000.91)</b>
<b>NON-OPERATING (INCOME) &amp; EXPENSES</b>				
Interest Income-McN	(540.58)	(1,650.00)	33%	(1,800.00)
Gain/Loss -Disp of Utility Plt	0.00	0.00	0%	0.00
Misc. Non-Oper. Income-McN	0.00	0.00	0%	0.00
Gain-Disposition of Property	0.00	0.00	0%	0.00
Misc Non-Oper Inc-Realiz Gain	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-McN	0.00	0.00	0%	0.00
Misc Non Oper Exp-McN Realiz L	0.00	0.00	0%	0.00
<b>Net Non-Operating (Inc) Exp</b>	<b>(540.58)</b>	<b>(1,650.00)</b>	<b>33%</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>(540.58)</b>	<b>(1,650.00)</b>	<b>33%</b>	<b>(1,800.00)</b>
<b>Total Net Income (Loss)</b>	<b>(\$ 455,042.72)</b>	<b>(\$ 453,941.82)</b>	<b>100%</b>	<b>(\$ 495,200.91)</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<b>Revenues</b>				
<b>Total Project 4 Revenue</b>	<b>132,634.70</b>	<b>132,634.70</b>	100%	<b>144,692.45</b>
<b>Operating Expenses</b>				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	1,100.00	1,100.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	72,227.32	72,227.32	100%	78,793.38
A&G-Online Charges-CComp	1,670.46	1,670.46	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	47,971.44	47,971.44	100%	52,332.48
Depreciation Expense-CC	0.00	0.00	0%	0.00
<b>Total Operating Expenses</b>	<b>122,969.22</b>	<b>122,969.22</b>	100%	<b>134,148.12</b>
<b>Financing Costs</b>				
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>122,969.22</b>	<b>122,969.22</b>	100%	<b>134,148.12</b>
<b>Net Earnings (Loss)</b>	<b>\$ 9,665.48</b>	<b>\$ 9,665.48</b>	100%	<b>\$ 10,544.33</b>



**Vermont Public Power Supply Authority**  
**Swanton Peaker Project #10 - Profit & Loss Statement**  
**November 30, 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	2,836,064.46	2,836,064.47	100%	3,080,929.29
Other Revenues	0.00	0.00	0%	0.00
<b>Total Revenues &amp; Operating Income</b>	<b>2,836,064.46</b>	<b>2,836,064.47</b>	<b>100%</b>	<b>3,080,929.29</b>

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

OPG-Oper-Superv & Engineer Exp	2,411.44	26,583.37	9%	29,000.00
OPG-Oper-Fuel Oil Exp.	98,462.92	56,520.00	174%	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	550.00	275%	600.00
OPG-Oper-Generation Exp-Direct Lbr	38,489.10	48,068.27	80%	54,338.00
OPG-Oper-Generation Exp-Lbr	289.00	2,750.00	11%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	61,000.00	0%	62,000.00
OPG-Oper-Generation Exp-Materi	4,000.07	2,750.00	145%	3,000.00
OPG-Oper-Generation Exp-OH	10,349.82	15,165.76	68%	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	1,100.00	0%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	23.99	1,100.00	2%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	8,032.20	7,395.00	109%	8,071.00
OPG-Oper-Misc Gen-Permits	1,818.61	26,595.00	7%	26,645.00
OPG-Oper-Misc Gen-Electric	92,264.59	79,500.00	116%	88,300.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	550.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	6,095.47	5,445.00	112%	5,940.00
OPG-Oper-Misc Gen-Groundskeep	1,274.59	2,200.00	58%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	550.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	815.76	825.00	99%	900.00
OPG-Oper-Misc Gen-Water	2,211.60	2,200.00	101%	2,400.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	8,200.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	7,336.35	15,500.00	47%	15,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	13,750.00	0%	15,000.00
OPG-Oper-Misc Gen-Security Sys	1,629.54	3,700.00	44%	3,900.00
OPG-Oper-Misc Gen-Mileage	565.54	1,100.00	51%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	275.00	0%	300.00
OPG-Oper-Misc Gen-Shop Supplies	602.38	550.00	110%	600.00
OPG-Oper-Misc Gen-Septic	1,086.90	1,000.00	109%	1,000.00
OPG-Rents-P10	0.00	550.00	0%	600.00
OPG-Rents-Land Lease-P10	1,388.86	1,388.86	100%	1,515.12
<b>Total OPG-Operations Expense</b>	<b>280,345.18</b>	<b>396,361.26</b>	<b>71%</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	1,650.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	29,705.70	25,882.93	115%	29,259.00
OPG-Maint-Gen & Elec Eq-Labor	0.00	7,834.00	0%	8,334.00
OPG-Maint-Gen & Elec Eq-Materi	849.06	5,500.00	15%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	9,063.79	8,166.20	111%	9,078.20
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	550.00	0%	600.00
<b>Total OPG Maintenance Expense</b>	<b>39,618.55</b>	<b>49,583.13</b>	<b>80%</b>	<b>55,071.20</b>

**Vermont Public Power Supply Authority**  
**Swanton Peaker Project #10 - Profit & Loss Statement**  
**November 30, 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	550.00	0%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	275.00	0%	300.00
Transm-Oper-Transm. by Others	78.11	220.00	36%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
<b>Total TRSM Operation Expense</b>	<b>78.11</b>	<b>1,045.00</b>	<b>7%</b>	<b>1,140.00</b>
<b>TRANSMISSION-MAINTENANCE</b>				
Transm-Maint-Structures	0.00	550.00	0%	600.00
Transm-Maint-Station Equip.	26,300.00	35,255.00	75%	35,305.00
Transm-Maint-Overhead Lines	0.00	550.00	0%	600.00
Transm-Maint-Undergrd Lines	0.00	0.00	0%	0.00
Transm-Maint-Misc. Transm.	0.00	0.00	0%	0.00
<b>Total TRSM Maintenance Expense</b>	<b>26,300.00</b>	<b>36,355.00</b>	<b>72%</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	7,006.58	8,800.00	80%	9,600.00
<b>Total Other PS Expense</b>	<b>7,006.58</b>	<b>8,800.00</b>	<b>80%</b>	<b>9,600.00</b>
<b>REGIONAL MARKET EXPENSES</b>				
RME-Market Monitor/Compl-Gen	4,530.59	27,637.50	16%	30,150.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
<b>Total Reg. Market Expense</b>	<b>4,530.59</b>	<b>27,637.50</b>	<b>16%</b>	<b>30,150.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A & G - Salaries - P10	47,435.52	47,435.52	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	27.44	550.00	5%	600.00
A&G-Local Meals Exp-P10	0.00	275.00	0%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	51.70	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	19,083.35	19,083.35	100%	20,818.21
A&G-Outside Svs Legal-P10	2,665.00	5,500.00	48%	6,000.00
A&G-Outside Svs Other-P10	30,350.00	49,600.00	61%	52,400.00
A&G-Outside Svs-P10 Admin	12,558.37	12,558.37	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	415.39	2,200.00	19%	2,400.00
A&G-Employee Benefits-P10	16,865.64	16,865.64	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>522,485.97</b>	<b>529,138.59</b>	<b>99%</b>	<b>536,674.98</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>OTHER OPERATING EXPENSES</b>				
Property Taxes	20,838.97	22,000.00	95%	22,000.00
Depreciation Expense	1,057,749.00	1,057,749.00	100%	1,153,908.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	1,078,587.97	1,079,749.00	100%	1,175,908.00
<b>Total Operating Expenses</b>	<b>1,958,952.95</b>	<b>2,128,669.48</b>	<b>92%</b>	<b>2,276,585.82</b>
<b>Net Operating Income (Loss)</b>	<b>877,111.51</b>	<b>707,394.99</b>	<b>124%</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	(2,665.98)	(22,500.00)	12%	(30,000.00)
Net Other Non-Operating (Inc) Exp	(2,665.98)	(22,500.00)	12%	(30,000.00)
<b>FINANCING COSTS</b>				
Interest on LTD-P10 Bonds	539,629.14	539,629.14	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	539,629.14	539,629.14	100%	586,481.22
<b>Total Non-Operating (Inc) Exp</b>	<b>536,963.16</b>	<b>517,129.14</b>	<b>104%</b>	<b>556,481.22</b>
<b>TOTAL P10 INCOME (LOSS)</b>	<b>\$ 340,148.35</b>	<b>\$ 190,265.85</b>	<b>179%</b>	<b>\$ 247,862.25</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-RES Tier 1	\$ 146,695.78	\$ 146,695.56	100%	160,031.54
Service Revenue-RES Tier 2	82,182.43	82,182.54	100%	89,653.68
Service Revenue-RES Tier 3	267,379.09	267,378.98	100%	291,686.20
Service Rev-RES Tier 3-SOVt Incentive	75,000.00	0.00	0%	0.00
<b>Total RES Operating Revenue</b>	<b>571,257.30</b>	<b>496,257.08</b>	<b>115%</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	132,515.02	119%	144,561.84
OPSE-REC Purchase Exp-Tier 2	50,274.53	74,238.23	68%	80,987.16
OPSE-REC Purchase Exp-Tier 3	142,348.73	0.00	0%	0.00
<b>Total Other Power Supply Expense</b>	<b>350,391.93</b>	<b>206,753.25</b>	<b>169%</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	12,695.87	1%	13,850.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>72.00</b>	<b>12,695.87</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	174,600.00	216,644.89	81%	236,339.92
Sales-Misc Sales Exp-RES T3-SOVt	67,500.00	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>242,100.00</b>	<b>216,644.89</b>	<b>112%</b>	<b>236,339.92</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-AdminAlloc-RES T1	7,011.07	7,011.07	100%	7,648.44
A&G-Salaries-AdminAlloc-RES T2	3,927.77	3,927.77	100%	4,284.85
A&G-Salaries-AdminAlloc-RES T3	12,778.92	12,778.92	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	9,900.00	10,816.63	92%	11,800.00
A&G-O S&E-AdminAlloc-RES T1	2,820.51	2,820.51	100%	3,076.97
A&G-O S&E-AdminAlloc-RES T2	1,580.15	1,580.15	100%	1,723.80
A&G-O S&E-AdminAlloc-RES T3	5,140.96	5,140.96	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**  
**November 30, 2021**

A&G-Outside Svs-Legal RES-T3	0.00	1,375.00	0%	1,500.00
A&G-Outside Svs-RES T1 Admin	1,856.14	1,856.14	100%	2,024.89
A&G-Outside Svs-RES T2 Admin	1,039.83	1,039.83	100%	1,134.39
A&G-Outside Svs-RES T3 Admin	3,383.16	3,383.16	100%	3,690.72
A&G-Employee Ben Alloc-RES T1	2,492.82	2,492.82	100%	2,719.39
A&G-Employee Ben Alloc-RES T2	1,396.56	1,396.56	100%	1,523.47
A&G-Employee Ben Alloc-RES T3	4,543.55	4,543.55	100%	4,956.57
<b>Total Administrative Expense</b>	<b>57,871.44</b>	<b>60,163.07</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>650,435.37</b>	<b>496,257.08</b>	<b>131%</b>	<b>541,371.40</b>
<b>Total Operating Income (Loss)</b>	<b>(79,178.07)</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>(\$ 79,178.07)</b>	<b>\$ 0.00</b>	<b>0%</b>	<b>\$ 0.02</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-Net Metering	\$ 24,673.32	\$ 24,673.21	100%	26,916.23
<b>Total Net Metering Operating Revenue</b>	<b>24,673.32</b>	<b>24,673.21</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	11,858.88	11,858.88	100%	12,936.97
A&G-Local Mileage Reimb-NM	0.00	687.50	0%	750.00
A&G-OS&E-Admin Alloc-NM	4,770.81	4,770.81	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	3,139.62	3,139.62	100%	3,425.00
A&G-Employee Benefits Alloc-NM	4,216.41	4,216.41	100%	4,599.71
A&G-Misc - NM	(0.01)	0.00	0%	0.00
<b>Total Administrative Expense</b>	<b>23,985.71</b>	<b>24,673.22</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>23,985.71</b>	<b>24,673.22</b>	<b>97%</b>	<b>26,916.23</b>
<b>Total Operating Income (Loss)</b>	<b>687.61</b>	<b>(0.01)</b>	<b>-6876100%</b>	<b>0.00</b>

Vermont Public Power Supply Authority  
 Net Metering Project - Profit & Loss Statement  
 November 30, 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>\$ 687.61</b>	<b>(\$ 0.01)</b>	<b>-6876100%</b>	<b>\$ 0.00</b>
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**Vermont Public Power Supply Authority**  
**AMI Project - Profit & Loss Statement**  
**November 30, 2021**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-AMI	\$ 118,498.65	\$ 111,957.18	106%	118,498.71
<b>Total Net Metering Operating Revenue</b>	<b>118,498.65</b>	<b>111,957.18</b>	<b>106%</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	35,576.64	35,576.64	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	14,312.54	14,312.54	100.00	15,613.66
A&G-Outside Svs-Legal AMI	0.00	0.00	0.00	0.00
A&G-Outside Services-Other AMI	60,470.00	40,000.00	151.18	40,000.00
A&G-Outside Svs-Admin-AMI	9,418.75	9,418.75	100.00	10,275.00
A&G-Employee Benefit-Admin-AMI	12,649.23	12,649.23	100.00	13,799.14
A&G-Misc-AMI	0.00	0.00	0.00	0.00
<b>Total Administrative Expense</b>	<b>132,427.16</b>	<b>111,957.16</b>	<b>118%</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>132,427.16</b>	<b>111,957.16</b>	<b>118%</b>	<b>118,498.71</b>
<b>Total Operating Income (Loss)</b>	<b>(13,928.51)</b>	<b>0.02</b>	<b>-69642550%</b>	<b>0.00</b>



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

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

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

<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>(\$ 13,928.51) \$</b>	<b>0.02</b>	<b>-69642550% \$</b>	<b>0.00</b>
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**Vermont Public Power Supply Authority**  
**GIS Project - Profit & Loss Statement**  
**November 30, 2021**

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-GIS/Mapping	\$ 213,893.35	\$ 213,893.46	100%	233,338.28
<b>Total Net Metering Operating Revenue</b>	<b>213,893.35</b>	<b>213,893.46</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	62,840.80	63,780.73	99%	72,100.00
A&G-Salaries-Admin Alloc-GIS	23,717.76	23,717.76	100%	25,873.94
A&G-OS&E-Local Mileage-GIS	0.00	779.13	0%	850.00
A&G-OS&E-Local Meals Expense-GIS	0.00	137.50	0%	150.00
A&G-OS&E-Comp H/S Maint-GIS	49,490.25	50,416.63	98%	55,000.00
A&G-Utilities-Telephone-GIS	1,114.98	1,375.00	81%	1,500.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	4,500.00	0%	4,500.00
A&G-OS&E-Computer Hard/Soft-GI	13,468.96	7,516.63	179%	8,200.00
A&G-OS&E-Admin Alloc-GIS	9,541.73	9,541.73	100%	10,409.11
A&G-Outside Services Other-GIS	0.00	6,875.00	0%	7,500.00
A&G-Outside Sv-Admin Alloc-GIS	6,279.13	6,279.13	100%	6,850.00
A&G-Empl Benefis- Direct-GIS	20,378.65	21,293.67	96%	23,385.80
A&G-Empl Benefis-AdmAlloc-GIS	8,432.82	8,432.82	100%	9,199.43
A&G-OS&E-Gen Advertising-GIS	0.00	135.00	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	7,030.87	0%	7,670.00
<b>Total Administrative Expense</b>	<b>195,265.08</b>	<b>211,811.60</b>	<b>92%</b>	<b>233,338.28</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	5,457.32	5,457.32	100%	5,953.41
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>5,457.32</b>	<b>5,457.32</b>	<b>100%</b>	<b>5,953.41</b>
<b>Total Operating Expenses</b>	<b>200,722.40</b>	<b>217,268.92</b>	<b>92%</b>	<b>239,291.69</b>
<b>Total Operating Income (Loss)</b>	<b>13,170.95</b>	<b>(3,375.46)</b>	<b>-390%</b>	<b>(5,953.41)</b>

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

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

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

<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>\$ 13,170.95</b>	<b>(\$ 3,375.46)</b>	<b>-390%</b>	<b>(\$ 5,953.41)</b>
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# Vermont Public Power Supply Authority

## BOARD RESOLUTION 2022-01

### Ratification of 2021 Actions

***IT IS HEREBY RESOLVED THAT*** the Vermont Public Power Supply Authority hereby ratifies all actions and resolutions taken by its Board of Directors during the year 2021; and

***IT IS FURTHER RESOLVED THAT*** the Vermont Public Power Supply Authority hereby ratifies all actions of Directors, Officers, and the General Manager taken on behalf of the Authority during 2021 pursuant to any resolutions of the Authority made before January 1, 2022; and

***IT IS FURTHER RESOLVED THAT*** the Vermont Public Power Supply Authority hereby ratifies all actions taken by its representatives and alternate representatives in their capacities as representatives and alternates to the McNeil Station Joint Owners Operating Committee and the Highgate Joint Owners Operating Committee during the year 2021.

Dated this 5th day of January, 2022.

ATTESTED:

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Crystal Currier, Secretary

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: December 29, 2021  
Subject: **Agenda Item #7** - Power Cost Budget to Actual

Given the significant variability in generation and wholesale power costs staff felt it would be useful to provide a synopsis to the Board of existing power cost variance through the November period.

This information will also provide context for other agenda items.

**Power Supply Variances from Budget  
2021 Year-to-Date  
Nov-21**



Member System	Total Load - Including Losses	Coverage Ratio
Barton	↑ 5%	● 106%
Enosburg	↑ 3%	● 95%
Hardwick	↑ 3%	● 95%
Jacksonville	↑ 8%	● 96%
Johnson	↑ 2%	● 95%
Ludlow	↓ -7%	● 103%
Lyndonville	↑ 2%	● 106%
Morrisville	↑ 3%	● 94%
Northfield	↑ 2%	● 94%
Orleans	↑ 3%	● 104%
Swanton	↑ 2%	● 108%

Dollar Variance	% Dollar Variance	% Rate Variance
-\$29,514	-3%	✓ -7%
-\$14,951	-1%	✓ -4%
-\$31,811	-1%	✓ -4%
\$18,020	4%	✓ -4%
\$5,014	0%	✓ -8%
-\$624,838	-12%	✓ -5%
-\$213,527	-4%	✓ -6%
\$118,709	3%	✓ 0%
-\$257,040	-9%	✓ -13%
-\$30,324	-3%	✓ -5%
\$382,042	16%	✗ 14%

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: December 29, 2021  
Subject: **Agenda Item #8** - Budget Billing

Beginning to implement the 2022 Strategic Plan, Crystal has led staff in beginning to discuss methods for implementing a budget billing approach. Two possible approaches have been identified:

- 1) Bill members based on their power supply budgets while recording actual power costs on the members' books.
  - This would allow member financial statements to continue reflecting actual costs
  - It would maintain existing processes for developing rates
  - The benefit would be more predictable cashflow for members, but no change to member financials
- 2) Bill members based on their power supply budgets and reflect the VPPSA billing in the member financials
  - This would adjust both the member cashflows and income statements to match VPPSA billings
  - It would require discussion with the DPS to determine how to treat power costs in future rate cases
  - It would require modifications in how members record power costs

Staff could not reach consensus on an approach so Crystal discussed both options with Penny Jones and Lynn Paradis to get initial member input. Both Penny and Lynn expressed concern with both approaches indicating that either one would create significant accounting complexity with minimal member advantage. They suggested that a better approach might be to allow members to enter payment plans with VPPSA to smooth payments while not changing the accounting or billing methods.

Before proceeding further staff would like broader Board feedback.

## Memorandum

To: Board of Directors

From: Ken St. Amour, Manager of Technology and Security Services

Date: December 28, 2021

Subject: **Agenda Item #9** - Potential Cyber-Security Grant

We have been approached by the Homeland Security Grant Program within the State Of Vermont with information regarding their grant program. I want to make you Aware of this program before I begin preparations. It is a tight window to get into the Program for the 2022 year, as applications need to be submitted by February 28, 2022. However, there may be something that we can do to take Advantage of the opportunity.

I would like to have a brief discussion at the January meeting to survey for thoughts And ideas.



## Memorandum

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

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

Bill Ellis continues to work through the contract documents.

We have completed initial Board Meetings in Enosburg, Swanton, Morrisville, and Johnson. We have Northfield scheduled for January 3.

Please consider getting in touch with me to schedule a meeting with your board.

We are available during the Board of Directors meeting to discuss any issues.

## Memorandum

To: VPPSA Board of Directors  
From: Melissa Bailey  
Date: December 29, 2021  
Subject: **Agenda Item #11** - Legislative and Regulatory Update

### Legislative Update

VPPSA staff continue to meet with legislators in advance of the session. As a follow-up to the outreach sessions with VPPSA member legislators, staff prepared a list of grid related funding requests, including for AMI funding. This request complements a much larger funding request on behalf of all of the Vermont utilities.

There is discussion around the implementation of a 100% renewable requirement for electric utilities. Renewable Energy Vermont also reached out to discuss the possibility of increasing the requirement for in-state renewable generation.

### Relevant PUC Proceedings

**Case #19-0085 Net Metering Rule** - This proceeding remains open but the PUC may wait until after the legislative session to proceed.

**Case #19-0085 Interconnection Rule** - The Commission has circulated a draft revised Rule 5.500 for stakeholder review. Comments are due **January 28**.

**Case #20-0203 Low Income Rates** - The PUC requested comments on potential funding structures for a statewide low-income rate. The comment deadline has been extended to **January 7**.

**Case # 21-3883 Energy Storage** - Comments in this proceeding were filed on December 16. A workshop on siting storage resources will be held on **January 13**. A second workshop on aggregation of resources and treatment of storage at existing net-metered and standard-offer projects will be held on **January 20**.

**Case #21-2642 Rate Flexibility** - The Rate Adjustment Standards have been adopted by the PUC. Draft standards and procedures to implement innovative rates and services were filed in November.

**EV Rates** - The PUC is required to submit a report to the legislature regarding rates for electric vehicle charging. DUs are required to provide relevant data by January 6. VPPSA's Rates staff recently applied for and was awarded funding from the DPS to support development of EV rates for VPPSA's members.

## Memorandum

To: VPPSA Board of Directors  
From: Melissa Bailey  
Date: December 29, 2021  
Subject: **Agenda Item #12** - Discussion of To-the-Meter Financing

As discussed at the August VPPSA Board meeting, a coalition of utilities, Efficiency Vermont, and Vermont Housing Finance Agency (VHFA) have developed a proposal for an optional to-the-meter tariff that would allow energy efficiency, electrification, and weatherization projects to be paid for through the electric bill. Projects will be financed by VHFA and not with electric ratepayer funds. VHFA was allocated \$9 million to support this effort over the next 2 years.

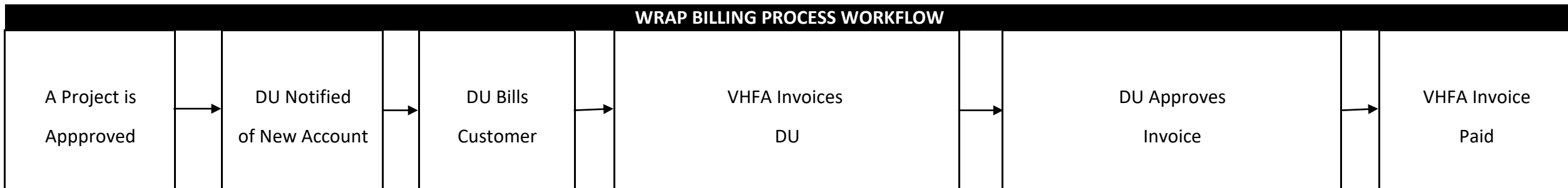
The on-bill tariff is seen as a key component of a larger “weatherization at scale” effort convened by the Energy Action Network to provide weatherization services to 120,000 homes in Vermont over the next ten years. The Vermont Climate Council included the weatherization at scale goal in its list of recommendations to the Legislature.

VPPSA has developed a template tariff (attached) that each Vermont DU can modify and file with the PUC. VPPSA anticipates that this would be filed under the new Innovative Rates procedures adopted by the PUC. VHFA and EVT anticipate a program launch by late spring of 2022. VHFA has provided a draft billing procedure (attached) for review by the DUs.

### **Weatherization Repayment Assistance Program (WRAP) program elements include:**

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

**WRAP BILLING PROCESS WORKFLOW**



Program Administrator and VHFA determine Project Approval

VHFA will provide DU a Project Initiation form

WRAP monthly charge added as a line item on customer's bill

On 1st business day of the second month after billing, VHFA will send an Invoice and Reconciliation Report to DU (for Jan billings VHFA will send invoice in Mar)

3 business days after receipt of invoice DU either approves it or notes issues of non payment. (For example, if there are 5 active accounts in a month and only 4 paid their bill, the DU would reduce the VHFA invoice by the amount of the unpaid account.)

On the 9th of every month after DU approves or modifies Invoice, VHFA will pull funds via ACH from DU account

- Data will include:
- Customer Name
  - Property Address
  - Meter #
  - VHFA Account #
  - Beginning WRAP Balance
  - Monthly Payment Amount
  - Term
  - First Billing Month

DU retains fee (amount TBD)

- Invoice will list for each account:
- VHFA Account #
  - Meter #
  - Current Payment Due
- Reconciliation Report will list each:
- VHFA Account #
  - Meter #
  - Beginning WRAP Balance
  - Current WRAP Balance
  - # of Payments made
  - Total Amount of Payments Made
  - # of Missed Payments
  - Remaining # of Payments
  - Maturity Date
  - Payoff amount (DU will need to verify with VHFA)

If any changes required VHFA will resubmit revised invoice for approval DU will need to provide secured email approval of final invoice

Reconciliation Report allows DU to address customer billing questions. PA to address program questions.

Vermont Housing Finance Agency  
Weatherization Repayment Assistance Program  
"WRAP"

A. PURPOSE

This Tariff provides the means for the Company to:

1. Assess the Commission approved Vermont Housing Finance Agency ("VHFA") Weatherization Repayment Assistance Program ("WRAP") Charge upon an eligible WRAP participant who owns or occupies a property on which Energy Improvement(s) was financed under the VHFA WRAP.
2. Include the WRAP Charge in the bill for electric service for the assessment of Deposits under Rule No. 3.200, Ratepayer Deposits for Gas, Electric, Water, Telephone and Cable Television Service.
3. Attach the WRAP Charge to the metered account at the service location of the Energy Improvement(s), to allow for the on-bill obligation to transfer to subsequent owners or renters upon their move-in and receipt and acknowledgement of required disclosures as an on-bill obligation in accordance with the **VHFA WRAP Manual ("WRAP Manual")**.

B. DEFINITIONS

Unless defined below or elsewhere in this Tariff, capitalized terms have the meaning given to them in the WRAP Manual, which is hereby incorporated by reference.

1. "Agency" means the Vermont Housing Finance Agency.
2. "WRAP" means the Agency's Weatherization Repayment Assistance Program, also referred to as the "Program", as approved by the **Commission Case # 22-xxxx-xxx**.
3. "WRAP Charge" is a monthly charge added to the electric bill to provide for repayment of the On-Bill Obligation for the financing of the acquisition and installation of the Energy Improvement(s) as further described in the WRAP Manual.
4. "Commission" is the Vermont Public Utility Commission.
5. "Electric Service Charges" means all charges on the electric bill that are not WRAP Program related.
6. "Electricity Consumption Charges" means that portion of Electric Service Charges that are customer, energy, and demand charges (including applicable surcharges) related to electricity consumption, plus installment plan charges, and non-electric service charges.
7. "Energy Efficiency Charge" means the charge on retail customers' electric and natural gas bills, pursuant to 30 V.S.A. § 209(d)(3), the proceeds from which are used to fund energy efficiency services delivered in multiple electric and natural gas distribution utility service territories.
8. "Energy Efficiency Utility" means an energy efficiency utility appointed by the

VPPSA Member Name

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Effective mm/dd/yyyy,

Vermont Housing Finance Agency  
Weatherization Repayment Assistance Program  
"WRAP"

Commission pursuant to 30 V.S.A. § 209(d)(2).

9. "Energy Improvement", also referred to as "EI", means any product approved by the Program Administrator to receive WRAP financing through the process in Commission Case # 22-xxxx-xxx., and expected to result in annual estimated bill savings of at least ten percent, as set forth in the WRAP Manual.
10. "On-Bill Obligation," also referred to as "OBO", means the costs advanced to acquire and install the Energy Improvement(s). The On-Bill Obligation is associated with the monthly WRAP Charge.
11. "Program Administrator" means the Energy Efficiency Utility providing services to the WRAP participant. The Programs Administrator(s) is the entity responsible for coordinating the Participant aspects and processes of the Program, including but not limited to, marketing and outreach, customer service and streamlining the Participant application process, as set forth in the WRAP Manual.
12. "Company" means the Vermont electric distribution utility that serves the participant.
13. "Participant" means the electric utility account holder(s) who is/are enrolled in the WRAP Program.
14. "Program Manual" or "WRAP Manual" means the Commission-approved manual, as may be amended from time to time, that governs the WRAP Program and its processes and otherwise documents the program design and operation, as filed in Commission Case # 22-xxxx-xxx.

#### C. APPLICABILITY

The WRAP Program is available to residential customers, including renters, in single and multiple dwelling structures up to four units. Participants may face other eligibility requirements as set forth in the "Participant Qualification" section of the WRAP Manual.

Eligible customers must have entered into a participation agreement with the Program Administrator to finance the acquisition and installation of eligible Energy Improvement(s) and have agreed to repay their On-Bill Obligation through a WRAP Charge that is to be added to their monthly electric bill.

Vermont Housing Finance Agency  
Weatherization Repayment Assistance Program  
"WRAP"

D. WRAP CHARGE

Each customer participating in the WRAP shall pay the monthly WRAP Charge along with other Electric Service Charges on their electric bill. The WRAP Charge will appear as a separate line item on the bill.

The monthly WRAP Program Charge is determined by the Program Administrator through a modelling tool provided by the Agency. The Agency shall provide the Company with the monthly WRAP Charge to be assessed on each respective Participant's bill. A further description of the methodology for calculating the WRAP Charge is described in the WRAP Manual.

E. ROLES AND RESPONSIBILITIES

This tariff describes the Company's responsibilities and the Participant's responsibilities under the WRAP. Pursuant to the WRAP Manual, the Company is carrying out its required activities to bill, collect and remit the collected WRAP Charge to the Agency. The Company is not responsible for lending, underwriting, or credit determinations.

F. COMMENCEMENT AND NOTICE OF WRAP PROGRAM CHARGE

For initial placement of Energy Improvement(s), the Company shall receive a notice from the Agency that provides: (1) notice to the Company that an eligible customer's participation in the WRAP has been approved and the customer has agreed to make WRAP Charge payments on the customer's monthly electric bill; (2) notice to the Company of the monthly WRAP Charge amount; and (3) the date until which the charge shall continue. Unless and until instructed otherwise by the Agency, the Company shall use this information to bill the Participant. The placement of the WRAP Charge on the Participant's bill will commence on the first billing cycle following the Company's receipt of the Agency's notice described above.

1. Once the Company has received notice from the Agency of the initial customer's participation in the WRAP, the WRAP Charge shall be assigned to the individual Participant who has entered into the participation agreement with the Program Administrator for acquisition and installation of Energy Improvement(s) and has agreed to repay the On-Bill Obligation through the Participant's electric bill.
2. For the purpose of calculating deposits, calculating interest on deposits, and refunding deposits under Rule 3.200, the bill amount for the WRAP Program Charge shall be considered as part of the bill for electric service. Upon discontinuance

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VHFA  
Weatherization Repayment Assistance Program

of service, if there are unpaid Electric Service Charges and/or a WRAP Charge obligation, the deposit will be applied to the unpaid Electric Service Charges and/or WRAP Program Charge obligation as if it were a customer payment, subject to the senior status of the Electricity Consumption Charges and Energy Efficiency Charges.

G. BILLING

1. The monthly WRAP Charge will be determined by the Agency and appear as a separate line item on the Participant's electric bill. The due date for payment is the same as the due date for the Electric Service Charges.
2. The Participant's Electricity Consumption Charges and Energy Efficiency Charge shall be given senior status over the WRAP Charge for the purposes of determining outstanding balances.
3. Participants are responsible for paying their bills from the Company in full, which include Electric Service Charges and the WRAP Program Charge.
4. For those participating customer accounts where service has been terminated due to non-payment, and service is subsequently reinstated upon payment of the past due balance, the Participant may be assessed a service establishment charge as well as a deposit on the WRAP Charge and the Electric Service Charges under Rule 3.200.
5. For those participating customer accounts where service has been terminated with remaining balances owed, once the Company has terminated service, terminated the account, and charged off the balance, the following procedures shall take place:
  - a) the unpaid electric bill amounts (including the portion related to the WRAP Charge) shall be split between the Agency and the Company, with each responsible for collection of only its individual charges;
  - b) on the OBO portion, the Agency shall use standard collection processes for the unpaid portion, including the use of outside collection agencies, at its discretion;
  - c) the Agency and the Company shall perform reconciliation of the total split debts on a schedule agreed upon between them, no more frequently than annually; and
  - d) collections of the OBO portion shall be in accordance with all applicable laws and regulations.
6. Participants wishing to satisfy the outstanding balance of the On-Bill Obligation should consult the Company to determine the outstanding balance prior to making any prepayment. Partial prepayment is not permitted. If no arrangements are made with the Company, any excess payments received beyond what is due on a Participant's current monthly electric utility bill, inclusive of the WRAP charges will be applied as a general credit on their electric utility account and shall be carried over as credits to be applied to subsequent utility bills with the Electricity Consumption Charges and Energy Efficiency Charge given senior status over the WRAP Charge.

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Weatherization Repayment Assistance Program

H. TRANSFERABILITY OF ON-BILL OBLIGATION TO PAY WRAP CHARGES

Property vacancy occurs when electric service to the Premise is terminated or suspended. In the event of property vacancy, no utility bill is being generated, and therefore no WRAP Charge can appear on a utility bill. For obligations assigned to an individual Participant, the Company shall communicate to the Agency that electric service has been terminated and the Agency shall then proceed to place the OBO on non-accrual, as may be allowed, or to initiate collection of the WRAP Charge in accordance with its existing direct bill procedures.

For obligations assigned to the meter, the following processes shall occur:

1. The Company shall communicate to the Agency that service has been terminated or suspended to a Premise. Upon such notification, the Company will have no further responsibility for assessing and remitting the WRAP Charge, until the responsibility to pay for the WRAP Charge is assumed by a subsequent Participant at the Premise;
2. The Agency shall place the OBO on non-accrual and shall temporarily suspend collections from that Premise.
3. The Company will provide a disclosure document provided by the Program Administrator to inform the incoming Participant of the details regarding the WRAP Charge and the On-Bill Obligation when a new electric account is opened.
4. Any succeeding customer that receives service at a location where Energy Improvement(s) are installed under the WRAP shall be responsible for payment of the WRAP Charge from the point at which they have established service with the Company.

I. LIABILITY IN CONNECTION WITH THE ENERGY IMPROVEMENT(S) AND ON-BILL OBLIGATION

1. The Company shall not have any responsibility or liability for the installation, maintenance, repair, replacement, warranty, or removal of Energy Improvement(s). The Company is not affiliated in any way with the Program Administrator or Agency and shall not have any responsibility or liability with respect to any act, omission, or representation made by the Program Administrator or Agency.
2. As the WRAP Charge is determined and provided by the Agency, the Company shall not be held liable to the Participant if the amount of such charges are inaccurate in any way or contain charges that are contrary to agreements between the Program Administrator and the Participant.

J. BILLING INQUIRIES OR DISPUTES

1. Customer inquiries concerning general billing and payment questions relating only to Electric Service Charges should be directed to the Company.
2. Participant inquiries concerning the WRAP Charges for the WRAP shall be directed to the  
**VPPSA Member Name**

VHFA  
Weatherization Repayment Assistance Program

Program Administrator, who may further forward or re-direct the inquiries to the Agency directly.

3. Where the Participant disputes the Participant's obligations to pay the WRAP Charge, the dispute shall be resolved between the Participant and the Agency, and the Company shall not be a party to the dispute. The Company will continue to include the WRAP Charge on the electric bill pending the dispute resolution process unless otherwise instructed by the Agency.

**K. RULES AND RATES OF THE COMPANY**

Except where noted above, all other rates and rules of the Company apply to customers participating in the WRAP.

## Memorandum

To: VPPSA Board of Directors  
From: Julia Leopold  
Date: January 5, 2022  
Subject: **Agenda Item #13** - Renewable Energy Standard

### 1) 2020 RES Compliance

On November 23, 2021, the PUC issued approval of RES filings. Utilities have 90 days to provide notice to customers that you are in compliance with the RES.

### 2) 2021 Tier 3 Program

Combined prescriptive and custom programs will surpass the 11,605 MWh needed for 2021 Tier 3 compliance.

Prescriptive: ~400 rebates/incentives offered

Custom:

- Completed:
  - Lyndonville generator removal
  - Hardwick line extension
  - Rooftop heat pump in Johnson
- Pipeline:
  - Barton line upgrade in Barton
  - Morrisville multifamily/commercial heat pumps in Morrisville
  - Industrial heat recapture in Northfield
  - Bucket truck in Johnson
  - Ski resort heat recapture in Lyndonville

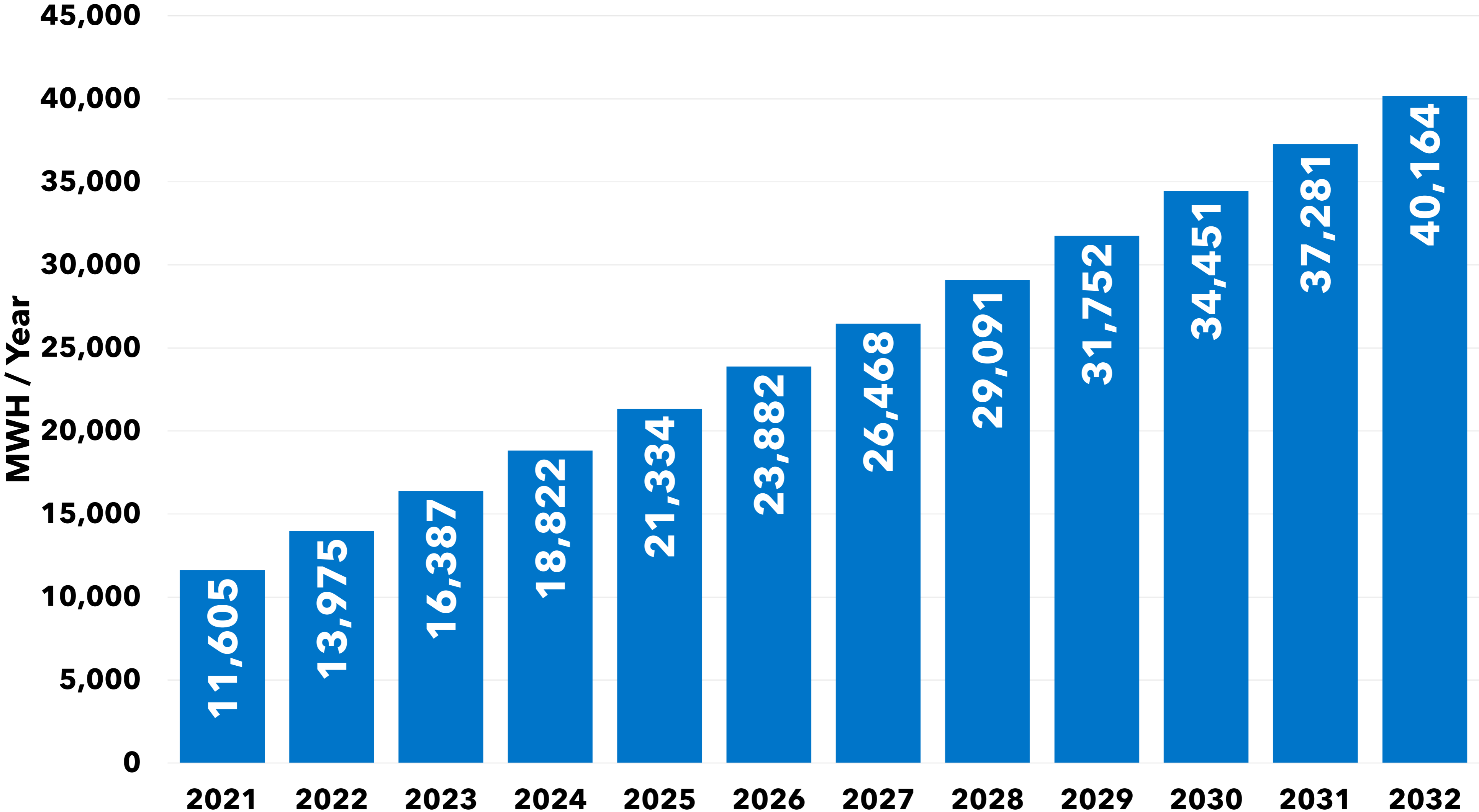
### 3) 2022 Tier 3 Program:

- Rebate webinar for utility staff: Tuesday, February 8<sup>th</sup> @10am



# January 2022 Tier 3 Update

# Tier 3 Requirements (MWh e per Year)



# Prescriptive Progress

Measure	YTD Quantity	Change Since Last Month
<b>Electric Vehicle</b>	40	+5
<b>Cold Climate Heat Pump (Ductless)</b>	264	+76
<b>Whole Building Heat Pump</b>	38	+5
<b>Heat Pump Water Heater</b>	21	+2
<b>Lawn Mower</b>	19	+2
<b>E-Bike</b>	26	+5
<b>Yard Care</b>	10	+1
<b>EV Charger</b>	1	+0
<b>Total</b>	<b>419</b>	<b>+96</b>

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	Multifamily heat pumps	305	\$3,200 (MWL)	2022	Contract signed
Northfield	Industrial 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
Barton	Maple service upgrade			2022	Waiting on equipment
Lyndonville	Hotel pool heat reclamation			2022	Early stages

## Memorandum

To: Board of Directors  
From: Alex Nicholson, GIS Administrator  
Date: December 29, 2021  
Subject: **Agenda Item #14** - GIS Program Update

Staff has continued to work on several large projects over the past month including CUD GIS data collection and coordination and formulation of VPPSA GIS Data Standards. Several smaller projects to assist specific members have also moved forward such as the Morrisville server migration utilizing mPower support.

### NEK CUD

Hardwick: The initial data collection phase for pole locations has been completed. The Locations have been delivered to VPPSA in the format of a shapefile and are functioning properly in the GIS environment. The highly accurate data has been shared with the proper CUD authorities for use in their preliminary planning work.

Lyndon, Orleans: Data is continuing to be reviewed and preliminary planning is still underway. Applications for make ready work were expected in December but have not been submitted yet.

Barton: Data has been found for pole locations and some line work. Additional data for this area was reviewed and found to be lacking sufficient background information and history to be of use to the CUD process.

### CV CUD

Talks with the central CUD GIS team have been productive. On going monthly meetings are in place to keep one another up to date on the process. Data collection for the some of the Elmore region is set to take place in early 2022. Currently information and feedback is being shared to ensure delivery of accurate and useful data sets.

### DVFiber

Jacksonville data is in the process of being reviewed for preliminary analysis. Applications were expected to be filed in the month of December for make ready work. However, at the time of the creation of this document no applications have been received. Additional data for Jacksonville has been found through existing CAD documentation. Currently staff is converting the CAD data to useable GIS data. Doing so involves new processes to spatially locate the data. Progress has been made and the data can be converted. The final step in this process is taking the converted data and aligning it with the areas existing coordinate systems. This process is currently in progress.

### Northwest CUD



Efforts have been made to share data with the Northwest CUD. However, communication between VPPSA and the Northwest area has been a slow process. VPPSA has asked for a meeting with the NW region's GIS staff to go over data sharing protocols but has not received a response or confirmation of a planned date. Efforts will continue to maintain contact to move forward the data collection and sharing process for Swanton, and Enosburg.

#### VPPSA GIS Data Standards.

The VPPSA GIS Schema has been completed. In addition to this work on the creation of the VPPSA GIS data dictionary has begun. The document will serve as a guide as to how to use the data. Writing and explaining the innerworkings of the data is a substantial project. This will take time. New estimates see this being completed by February. However, it is important to take the time to create a data dictionary of high quality. This will ensure that all parties using the data retain a clear understanding of how it is used to augment daily operations and situational awareness.

#### Morrisville server migration

Morrisville is set to have their old server GIS server upgraded. Their old server will be retired. This process involves a migration of Morrisville's substantial amount of data and GIS processes. Talks were held with mPower and Morrisville to coordinate this effort. In the end it was concluded that mPower will carry out the work over a three-day period in mid-January 2022. Once completed this project will ensure the safety and security of Morrisville's GIS data. for years to come.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: December 29, 2021  
Subject: **Agenda Item #15** - Project 10 Update

Capital project work at Project 10 continues:

- The building addition is almost complete. The windows and heating system were installed last month. There is one lingering issue with the transition between the control room and new building roof line. The initial solution to connect the roofs resulted in leaks. Dave DeSimone and Dave Gagne have been working with the manufacturer to determine a solution. They are also looking at alternatives in the event that the manufacturer cannot resolve the issue. The final payment has been withheld pending resolution.
- The water fountain has been installed next to the bathroom.
- The plant has been prepared for winter operations and the tanks filled for cold weather
- Bids are being gathered for a potential overhaul in summer 2022.
- The property insurance has been renewed with a 13% increase over 2021. This was lower than anticipated; however, it came with a reduction in several sub-limits under the 29% of the policy not held by Aegis.

Operationally, the plant continues to have good starts and is fully covering VPPSA's reserve commitments.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: December 29, 2021  
Subject: **Agenda Item #16** - Vermont Winter Operations Task Force

In response to the ISO New England press release on winter issues and follow up requests from the DPS VELCO is developing a winter operations task force and communications protocol for implementation of emergency procedures. They are looking to VPPSA to coordinate efforts among the membership and provide one or two contacts for the task force.

The issue was discussed at the last VELCO Operating Committee meeting, so Steve Fitzhugh has further detail on the expectations.

Since this will involve development of a contact tree and is intended to include public outreach efforts the question of whether VPPSA staff should be one (or more) of the VELCO contacts was raised.

Board guidance is needed to develop a response to VELCO.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: December 29, 2021  
Subject: **Agenda Item #17** - GM Update

Major topics for this month include:

### WEC

The transition of WEC services continues to run smoothly. Staff has resolved several outstanding issues and continues to work with WEC staff to solidify procedures.

### McNeil District Energy

The Joint Owners continue to negotiate on an MOU with VGS. The discussion is down to the last few points and resolution is expected shortly. Discussions will then turn to solidifying agreements with the potential customers.

### Communications

Staff continues to work with Momentum Communications to develop a "Value of Public Power" communications plan. Thank you to all of the Board members for taking time to be interviewed. The effort is now in the Trustee outreach phase. Following that effort Momentum will put pen to paper on a proposed approach. The intent is for them to provide some key messaging that will convey our central themes and then assist staff with identifying and implementing the most effective outreach methods.

### Jacksonville

Staff has been informed that both Jacksonville staff are intending to leave by April. The Trustees are looking to rehire and VPPSA is developing procedures to assist with coverage and training.