



Regular Board of Directors Meeting

June 1, 2022
9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, Vermont 05677

CALL IN NUMBER: 1-347-991-8065

ID# 674232709#

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Directors

Vacant, Barton	Vacant, Enosburg	Mike Sullivan, Hardwick
Vacant, Jacksonville	Vacant, Johnson	Thomas Petraska, Ludlow
Jonathon Elwell, 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 05/04/2022 Regular Board of Directors Meeting **(3) (9:36)**
5. Minutes of the 05/18/2022 Special Board of Directors Meeting **(3) (9:39)**
6. Monthly Financial Report for period ending 04/30/2022 (Crystal) **(10) (9:42)**

Discussion Items

7. AMI Project Update (Ken S.) **(5) (9:52)**
8. Legislative/Regulatory Update (Julia / Sarah) **(15) (9:57)**
9. RES Project Update (Julia) **(10) (10:12)**
10. Power Supply Update (Shawn) **(10) (10:22)**
11. GIS Update (Alex) **(10) (10:32)**
12. Project 10 Update (Dave G./Ken N.) **(10) (10:42)**
13. GM Update - (Ken N.) **(5) (10:47)**
14. Barton Operations Discussion (Ken N / Crystal) **(15) (11:02)**
15. Board Member Updates **(5) (11:07)**

Executive Session

16. None

Other

17. Other Business **(5) (11:12)**

CC:

Tin Barton-Caplin, Barton	Vacant, Ludlow
Abbey Miller, Enosburg	Vacant, Morrisville
Vacant, Hardwick	Jeff Schulz, Northfield
Vacant, Jacksonville	Marilyn Prue, Orleans
Vacant, Johnson	Lynn Paradis, Swanton
Clayton O. Bailey, Lyndonville	

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Regular Board of Directors Meeting Minutes

May 4, 2022

Board of Directors:

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

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

Alternates present:

Lynn Paradis, Swanton (P)	Abbey Miller, Enosburg (P)

Others present:

Ken Nolan, VPPSA (X)	Crystal Currier, VPPSA (X)	Amy Parah, VPPSA (X)
Grace Sawyer (X)	Shawn Enterline VPPSA (X)	
Sarah Braese, VPPSA (P)	Julia Leopold, VPPSA (X)	Steve Farman, VPPSA (P)
Amanda Simard VPPSA (P)	Ken St. Amour, VPPSA (P)	Alex Nicholson, VPPSA (P)
James Gibbons, BED (P)	Troy Dolan, Johnson (P)	

Numbers in bold type correspond with agenda item numbers:

- Chairman Beliveau called the meeting to order at 9:30 a.m.
- Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. The General Manager introduced Grace Sawyer and the Directors introduced themselves. It was also noted that Troy Dolan is sitting in for Johnson, although he has not been officially appointed to the Board.

No other changes were requested.

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



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4. Director Elwell made a motion to accept the minutes of the Regular Board of Directors meeting held on April 6, 2022. The motion was seconded by Director Fitzhugh. Motion approved.
5. Director Petraska made a motion to accept the minutes of the Special Board of Directors meeting held on April 16, 2022. The motion was seconded by Director Jones. Motion approved.
6. Director Elwell made a motion to approve the Monthly Financial report for the period ending March 31, 2022. The motion was seconded by Director Fitzhugh.

The Controller provided a review of the 2022 operational revenue vs expenses and noted that expenses exceed revenues by approx. \$4K; which is less than the budgeted expectation of \$54K. Payroll and overheads are underbudget by 7.1% or approximately \$37K and office supplies and expenses were underbudget by 23% or \$67K.

The motion was approved.

7. The Manager of Information Technology and Security Services and the General Manager provided a brief update on the status of the AMI project. Progress on activities continue to be slow but steady - they include:
 - Financing continues to work with TD Bank on a financing structure - negotiating the term and fixed interest rate (with a potential swap to ensure the fixed rate).
 - Continued efforts on the VPPSA/Member contract development - after staff meeting with Bill Ellis, Bill is re-drafting the contract to segregate VPPSA-wide vs individual member costs.
 - Staff continues to work to obtain State appropriation for a 50% matching grant - currently the funding amount is \$8M and is now before the budget conference committee. VPPSA staff continues to push efforts on this front.
8. Julia Leopold, VPPSA's Director of Public Affairs, provided a brief report on Legislative activities. They include:
 1. FY23 Budget - VPPSA continues to advocate for state AMI funding within the FY23 budget appropriations.
 2. H.715-Clean Heat Standard - creates a program similar to Tier 3 for fuel dealers who are currently unregulated by the PUC. The Senate completely rewrote the bill and it has now turned into a lengthy PUC process. There was a brief discussion regarding this bill and how it relates to fuel companies and/or electric utilities.
 3. S.161- Ryegate - anticipated to be approved by the House and sent to the Governor.
 4. S.166-Utility Construction Clean Up - the Senate revised the bill and amended it to H.515 such that it puts an educational requirement on the PUC and DFR.
 5. H 518 Municipal Fuel Switching Program -a grant program that helps municipalities convert their building to more efficient heating systems that reduce fossil fuels use. Currently passed the House and continuing to move through the Senate.
 6. S.232/S.264- RES - unlikely to move this year but will be back in 2022/2023 session.

Director Morley asked about the status of the \$1M grant from DOE, appropriated by Senator Sanders office. The General Manager indicated that VPPSA has confirmed its information with DOE and has recently followed up to see when VPPSA might expect the funds. As of today, we have not received a response.

Sarah Braese, VPPSA's Manager of Government & Member Relations, provided a brief report on Regulatory activities. They include:



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- **Case #19-0085 Net Metering Rule** - case remains open but the PUC may wait until after the legislative session to proceed.
 - **Case #20-0203 Low Income Rates** - The PUC has issued an order requesting information as it relates to a state-wide or utility specific low-income rate with responses due May 27th, specifically three distinct scenarios that they have developed. Further discussion under agenda item #9.
 - **Case # 21-3883 Energy Storage** - Stakeholders await a PUC response to the comments and workshops held in December/January.
 - **Case # 22-0334-INV Net Metering Biennial Update** - VPPSA filed comments on April 25th, recommending modest, “downward adjustments to net-metering compensation” along with pursuing lower-cost alternatives. Other DU’s also submitted similar responses but solar developers and customer have submitted comments against the Department’s recommendations.
9. The General Manager provided a brief update on the Low Income Docket (previously mentioned in the Regulatory report). Director Sullivan requested the General Manager provide some background on this topic to determine the origin of the concept. The General Manager provided a brief history of the low-income rate and how it came about over the years.

On April 26th the PUC issued an order requesting specific information as it relates to a state-wide or utility specific low-income rate. The PUC laid out three distinct scenarios and strongly encourages participants to file their own modeling of these three scenarios or alternative scenarios that provide low-income bill assistance to customers of all Vermont utilities. The PUC has requested a large quantity of data from each utility - if members supply the needed data to VPPSA, VPPSA can respond on their behalf.

There was a lengthy discussion regarding the scenarios proposed by the PUC and the impact of those options on the municipal utilities. The overall consensus was that the utilities should not be involved in this type of program but there was a concern that if the members indicate that they won’t participate, it may exclude them from participation in the PUC process, which could result in a situation where they are ordered to participate in a program that may not be desirable.

The Board expressed that they were uncomfortable with programs that subsidize specific classes of customers to the expense of other customers. The Board requested that VPPSA obtain a legal opinion from legal counsel and to set a special meeting for further discussion.

10. Julia Leopold, VPPSA’s Director of Public Affairs provided an update on RES activities, including the 2021 Tier 3 program efforts, and an update on the 2022 program activities.

2021 Program:

- o Compliance was filed on March 15, 2022
- o The DPS is currently verifying VPPSA’s savings claims by auditing the rebates and custom projects as submitted.

2022 Program:

- The 2022 obligation is 13,907 MWh.
- To date, custom and prescriptive programs have led to 1,439 MWh or 10% of the obligation.

There was a brief discussion regarding municipal utilities installing fast charging EV stations and rebates that are available for those projects.

11. Shawn Enterline, VPPSA’s Senior Power Analyst provided an overview of the power supply markets, the primary driving factors related to power costs, and the budget vs actual for each

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member. There was a short discussion regarding how VPPSA will handle the member's coverage during the winter of 2023 when costs are projected to be very high.

- 12.** Alex Nicholson, VPPSA's GIS Administrator, provided an update on the GIS project. The primary activity over the last month has been the focus on the GIS standard conversion project with the main goal being the conversion and creation of all existing member layers to the new GIS standard. Efforts on the CUD progress continue.
- 13.** The General Manager provided a brief report on operational activities at Project 10. They include:
- Building addition is usable and available for meetings. The final roof repair is scheduled to begin soon.
 - The contract for completing the overhaul has been executed and crews expect to be onsite May 9th and work will extend into early June.
 - Both units continue to have good starts and is fully covering VPPSA's reserve commitments. Unit #2 experienced one bad start recently, Dave has traced the issue and is working with Ethos Energy to assess the problem.
- 14.** The General Manager provided a brief update on several topics, including:
- 1) Assistant Controller - Grace Sawyer joined VPPSA on April 11th and is working closely with staff.
 - 2) Winter Reliability -VELCO continues to convene the Winter Readiness Task Force. The group continues to meet monthly to refine plans and update VELCO's procedures.
 - 3) Cyber Security - the DPS is holding a cyber security meeting on May 19th for all utilities. The meeting is intended to address requirements put in place by the PUC for all utilities to brief the DPS on their status annually. VPPSA plans to attend but those members who do not participate in VPPSA's cyber program should be prepared to provide their own report.
 - 4) WRAP - Reminder to those that want to participate in the VHFA WRAP program to contact either Ken Nolan or Steve Farman. There has been a slight delay in the timeline due to questions raised by the DPS related to various enabling documents.
 - 5) Payment Plans - Staff continues to work with two members related to requests to defer payment of their January/February power bills. Staff will keep the Board informed as to how the payments progress.
 - 6) It was noted that with Bill Humphrey's retirement, VPPSA needs to appoint a new alternate to the VELCO operating committee. Director Jones recommended Director Sullivan. Director Sullivan indicated he was willing to act in this role and the Board was in consensus with this appointment.
 - 7) Johnson Village continues to look for a municipal manager and there was a short discussion as to how VPPSA or the members might help with this need.

The Chair recessed the meeting for a 20-minute lunch break. The meeting reconvened at 12:40pm.

- 15.** The General Manager updated the Board on the sale of Barton. It was noted that the Barton Trustees held two informational hearings; one on April 16th and another on May 1st. VPPSA and several VPPSA members were in attendance at one or both of these meetings and responded to questions from the public. VPPSA has been actively advocating for public power and in opposition to the utility sale by advertising in the Barton Chronicle in an effort to inform and provide information to as many stakeholders as possible. At the meeting on April 16th the Barton trustees indicated that they had provided VPPSA with notice of withdrawal in November of 2021 and that had not occurred. This notice was subsequently received on May 2nd.

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The General Manager provided a brief overview of the meetings, including a discussion regarding how Barton was intending to address their interest in VPPSA's project #10. Barton has not discussed these intentions with VPPSA and after discussion with bond counsel what Barton is proposing does not appear possible. More discussion on Project #10 will be held during executive session.

Director Morley indicated that residents/stakeholders are very engaged and asking questions. He reminded the Board that the vote will be by Australian ballot on Tuesday May 10th.

16. Board Member Updates:

- Director Jones inquired about the status of MEAV and how the members can encourage utilities to show up. The General Manager noted that previously Bill Humphrey took on the primary role in notifying utilities of upcoming meetings but offered that VPPSA can take on this role.
- Director Fitzhugh informed the Board that there will be an Energy Resilience Conference in Northfield on May 20th.
- Alternate Director Miller indicated that Enosburg has hired a Village Manager and they will be starting the first week of June.

17. Executive Session:

Director Elwell made a motion to enter Executive Session to discuss contract negotiations as allowed under the provisions of Title 1, Section 313 (1)(A) of the Vermont Statutes, given that premature general public knowledge of the Authority's discussions and/or negotiations with potential counterparties would place the Authority in a position to suffer a substantial disadvantage because it would expose proposed terms of the contract negotiations.

The motion also includes further executive session under the provisions of 1 V.S.A. §313(a)(3) to discuss personnel issues and to provide a follow-up to the April evaluation of the General Manager.

The motion was seconded by Director Fitzhugh. The motion was approved.

The Board entered Executive Session at 1:25 p.m.
The Board returned to Regular Session at 2:00 p.m.


Director Sullivan made a motion to table the other options as presented by the General Manager and increase the General Manager's salary by 3% annually. Director Elwell seconded the motion. The motion was approved.

18. Other Business

None.

The meeting was adjourned at 2:00 p.m.

Respectfully submitted,


Crystal Currier, Secretary

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Special Board of Directors Meeting Minutes

May 18, 2022

Board of Directors:

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

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

Alternates present:

Abbey Miller, Enosburg	Lynn Paradis, Swanton
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Others present:

Ken Nolan, VPPSA (X)	Crystal Currier, VPPSA (X)	Eli Emerson, Primmer (P)
Sarah Braese, VPPSA (P)	Alex Nicholson, VPPSA (P)	James Gibbons, BED (P)
Steve Farman, VPPSA (P)	Amanda Simard, VPPSA (P)	

Numbers in bold type correspond with agenda item numbers:

- Chairman Beliveau called the meeting to order at 9:30 a.m.

Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. The General Manager indicated that a discussion related to Barton is requested if time allows. No other changes were requested.

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

- The General Manager informed the Board that he received a legal opinion from Bill Ellis regarding the low-income rate docket; specifically, the opinion indicated that the PUC **does** have authority to order individual utilities to implement a low-income rate program but it **does not** have the authority to implement a state-wide program. It was also noted that if VPPSA intends to file a motion to reconsider, that filing would need to be made by Tuesday, May 24th.

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The General Manager noted that he recently had a discussion with the Public Service Department, as they are also considering their response to the docket that is due next Friday. The PSD requested that VPPSA follow-up with them subsequent to this Special meeting to discuss VPPSA's position.

There was a brief discussion regarding a utility specific low-income rate program vs a state-wide program. James Gibbons provided a brief explanation of BED's position and the background of how BED came to their position.

Given the Board's input, VPPSA staff indicated that they would file a motion to reconsider challenging the PUC's authority to implement a statewide low income rate program on Tuesday and then follow-up with filing the data requested by the PUC and comments on Friday. The motion to reconsider would focus on the PUC process and the fact that the PUC does not have authority to implement a state-wide low-income program.

The comments filed on Friday will include:

- The PUC should consider this as a state-wide social program funded by taxpayers rather than a utility program
- As municipal non-profit utilities, it will be emphasized that providing lower rates to a particular set of customers would take away from other utility customers and it is difficult to see how this process provides value
- Municipal rates in relation to existing approved low income rates will be highlighted along with the fact that most municipal utility standard rates are already less than the approved discounted rates for other utilities
- The complexity of identifying the actual number of low income customers will be described supporting the need for greater analysis
- VPPSA will request that the deadline be extended so that individual utilities have an opportunity to weigh in if they choose

4. The General Manager provided a brief update on the potential sale of the Barton utility. He reminded the Board that the Barton village residents voted down the article to sell. Given this decision, the General Manager informed the Board that the Barton utility is going to need support and management is going to be important. There was a brief discussion how VPPSA should move forward and the best approach to providing assistance.

5. Other Business

None.

The meeting was adjourned at 10:45 a.m.

Respectfully submitted,

Crystal Currier, Secretary

Vermont **Public Power** Supply Authority



Monthly Financial Report

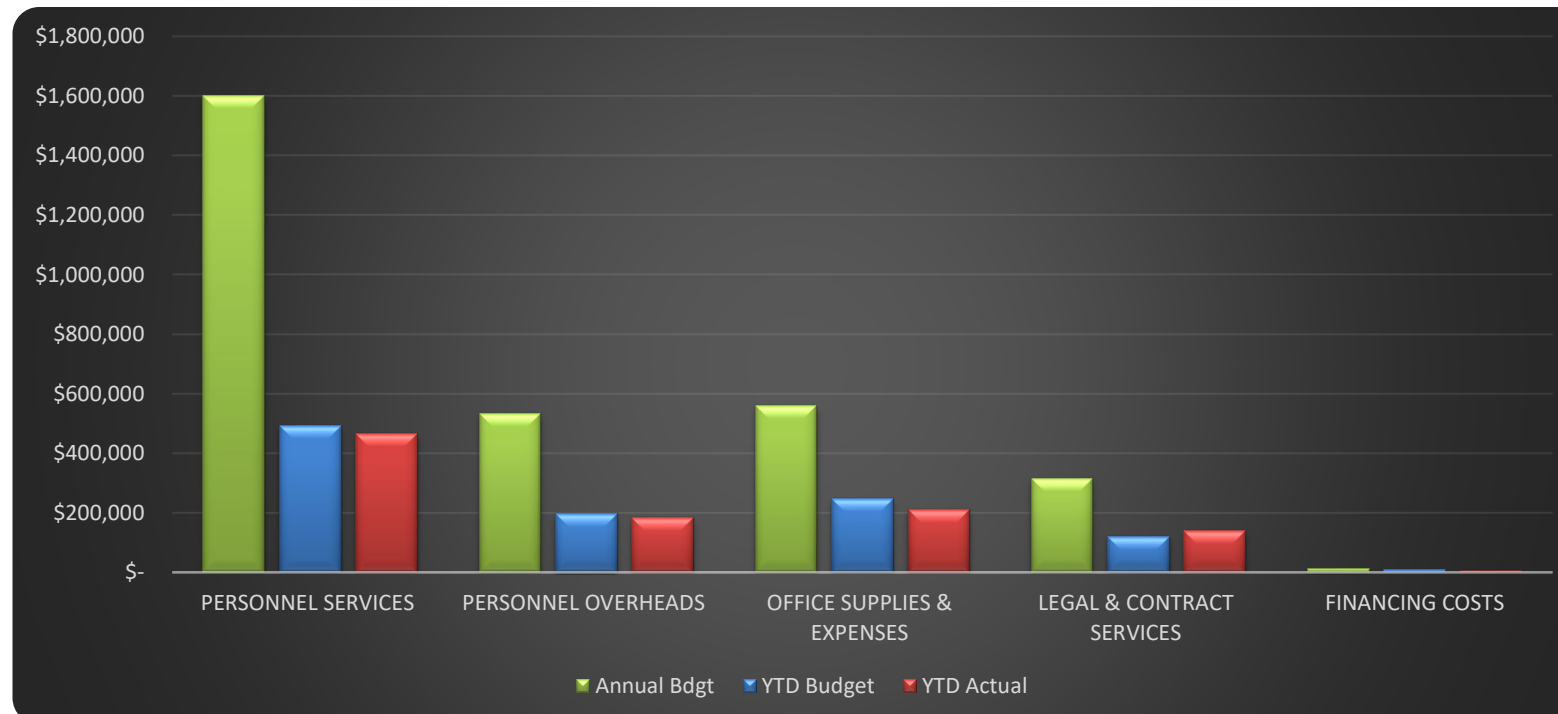
April 30, 2022

(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT
TABLE OF CONTENTS**

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

VERMONT PUBLIC POWER SUPPLY AUTHORITY						
OPERATIONAL REVENUE & EXPENSE SUMMARY						
2022 YTD ACTUAL VS. BUDGET						
Reconciliation Month =					April-2022	
	2022 YTD Budget	2022 YTD Actual	Variance Act vs. Bdgt \$	Variance Act vs. Bdgt %	2022 Annual Bdgt	YTD Act % of Annual Bdgt
REVENUES:						
MCNEIL PROJECT #2	\$ 36,619	\$ 36,619	\$ -	0.0%	\$ 109,857	33%
HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
CENTRAL COMPUTER PRJ #4	\$ 18,310	\$ 18,310	\$ -	0.0%	\$ 54,929	33%
SWANTON PEAKER PRJ #10	\$ 73,053	\$ 71,780	\$ (1,274)	-1.7%	\$ 222,504	32%
RES PROJECT	\$ 18,310	\$ 18,310	\$ -	0.0%	\$ 54,929	33%
NET METERING PROJECT	\$ 9,155	\$ 9,155	\$ -	0.0%	\$ 27,464	33%
AMI PROJECT	\$ 18,310	\$ 18,310	\$ -	0.0%	\$ 27,464	67%
GIS/MAPPING PROJECT	\$ 41,021	\$ 42,433	\$ 1,412	3.4%	\$ 125,288	34%
MEMBER REVENUES	\$ 611,283	\$ 615,746	\$ 4,462	0.7%	\$ 1,833,850	34%
NON-MEMBER REVENUES	\$ 194,588	\$ 93,200	\$ (101,388)	-52.1%	\$ 566,916	16%
TOTAL REVENUES	\$ 1,020,648	\$ 923,862	\$ (96,786)	-9.5%	\$ 3,023,201	31%
BILLABLE EXPENSES:						
PERSONNEL SERVICES	\$ 492,498	\$ 464,811	\$ (27,688)	-5.6%	\$ 1,600,619	29%
PERSONNEL OVERHEADS	\$ 197,534	\$ 183,118	\$ (14,416)	-7.3%	\$ 534,416	34%
OFFICE SUPPLIES & EXPENSES	\$ 248,546	\$ 211,940	\$ (36,607)	-14.7%	\$ 558,825	38%
LEGAL & CONTRACT SERVICES	\$ 121,833	\$ 140,931	\$ 19,098	15.7%	\$ 316,500	45%
FINANCING COSTS	\$ 10,736	\$ 5,218	\$ (5,519)	-51.4%	\$ 12,841	41%
TOTAL BILLABLE EXPENSES	\$ 1,071,149	\$ 1,006,017	\$ (65,131)	-6.1%	\$ 3,023,201	33%
Net Income(Loss)	\$ (50,500)	\$ (82,156)	\$ (31,655)			



Monthly Financial Report-Variance Analysis
April 30, 2022

NON PROJECT OPERATIONS:

	Actual					Budget	Var.\$	Var. (%)
	Operational (*)	Power Supply	Transco Activities	Other	Total			
Member/NonMember Revenues	\$ 686,707	\$ 13,858,626	\$ -		\$ 14,545,333			
Other Revenue Sources	\$ 251,946	\$ 1,355,938	\$ 1,019,843	\$ 14,922	\$ 2,642,649			
Total Revenues	\$ 938,653	\$ 15,214,564	\$ 1,019,843	\$ 14,922	\$ 17,187,982	\$ 14,401,688	\$ 2,786,294	19%
Operational Expenses	\$ (1,006,017)	\$ (14,587,872)	\$ -	\$ (13,934)	\$ (15,607,823)			
Transco Activities	\$ (14,792)	\$ -	\$ (414,572)	\$ -	\$ (429,363)			
Other Expenses	\$ -	\$ -	\$ -	\$ (5,720)	\$ (5,720)			
Total Expenses	\$ (1,020,809)	\$ (14,587,872)	\$ (414,572)	\$ (19,654)	\$ (16,042,906)	\$ (13,840,770)	\$ (2,202,137)	16%
Net Cash Flow	\$ (82,156)	\$ 626,692	\$ 605,271	\$ (4,731)	\$ 1,145,076			
Transco Principal (VPPSA)	\$ 42,277	\$ -	\$ -	\$ -	\$ 42,277			
Net Income (Loss)	\$ (39,879)	\$ 626,692	\$ 605,271	\$ (4,731)	\$ 1,187,353	\$ 560,918	\$ 584,158	104%
Primary Drivers	PR & OH's underbudget 6.11% or (\$42K) OS & E underbudget 6.04% or (\$23K) -website, conf/travel, legal, insurance, interest; offset by insurance & comp equip Standard Offer Revenues underbudget by (\$86K) (*) - Reconciles to Operational Revenue & Expense Summary							

MCNEIL:

	Actual	Budget	Var. (\$)	Var. (%)
Oper Revenues	\$ 1,742,205	\$ 1,979,959	\$ (237,754)	-12%
Oper Expenses	\$ (1,822,205)	\$ (2,059,959)	\$ 237,754	-12%
Non-Oper Rev/Exp	\$ 298	\$ 600	\$ (302)	-50%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (79,702)	\$ (79,400)	\$ (302)	0%
Primary Drivers	Generation under-budget 5.2% or 990,036 kwh less than budget			

CENTRAL COMPUTER:

	Actual	Budget	Var. (\$)	Var. (%)
Oper Revenues	\$ 49,815	\$ -	\$ 49,815	0%
Oper Expenses	\$ (50,122)	\$ -	\$ (50,122)	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (307)	\$ -	\$ (307)	0%
Primary Drivers	Net Loss is related to funds collected for server less actual depreciation expense			

PROJECT 10:

	Actual	Budget	Var. (\$)	Var. (%)
Oper Revenues	\$ 1,079,923	\$ 1,079,923	\$ -	0%
Oper Expenses	\$ (1,040,145)	\$ (1,111,747)	\$ 71,602	-6%
Non-Oper Rev/Exp	\$ 1,120	\$ 4,000	\$ (2,880)	-72%
Financing	\$ (187,408)	\$ (187,408)	\$ 0	0%
Net Income (Loss)	\$ (146,510)	\$ (215,233)	\$ 68,723	-32%
Primary Drivers	Legal & OSS - Underbudget (\$7K) or 49% Insurance underbudget by (\$39K) or 7% No training, permits, travel, CO2, Eng Lbr, minimal RME, fuel			

AMI Project:

	Actual	Budget	Var. (\$)	Var. (%)
Oper Revenues	\$ 44,976	\$ 44,976	\$ 0	0%
Oper Expenses	\$ (33,310)	\$ (44,976)	\$ 11,667	-26%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 11,667	\$ (0)	\$ 11,667	0%
Primary Drivers	Contract services included in budget billed-not realized			

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	\$ 338,522	\$ 302,022	\$ 36,500	12%
Oper Expenses	\$ (81,335)	\$ (302,022)	\$ 220,687	-73%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ (4,628)	\$ -	\$ (4,628)	0%
Net Income (Loss)	\$ 252,559	\$ 0	\$ 252,559	315699175%
Primary Drivers	No REC purchases to date Minimal T3 incentives to date Interest Expense not budgeted			

Net Metering Project:

	Actual	Budget	Var. (\$)	Var. (%)
Oper Revenues	\$ 9,405	\$ 9,405	\$ 0	0%
Oper Expenses	\$ (9,155)	\$ (9,405)	\$ 250	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 250	\$ -	\$ 250	0%
Primary Drivers	Net income related to mileage expense not realized			

GIS Project:

	Actual	Budget	Var. (\$)	Var. (%)
Oper Revenues	\$ 72,420	\$ 72,420	\$ (0)	0%
Oper Expenses	\$ (106,711)	\$ (112,002)	\$ 5,291	-5%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (34,291)	\$ (39,582)	\$ 5,290	-13%
Primary Drivers	Mpower Software and Integrator Licenses annual charge incurred & expensed, but only partially collected from the members			

Vermont Public Power Supply Authority
 Project Summary Balance Sheet
 April 30, 2022

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
ASSETS										
Fixed Assets										
Production Plant										
Land & Land Rights	0.00	79,273.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,273.96
Structures & Improvements	0.00	4,909,592.66	0.00	0.00	3,812,943.12	0.00	0.00	0.00	0.00	8,722,535.78
Equipment	0.00	17,599,659.97	0.00	0.00	18,731,268.84	0.00	0.00	0.00	0.00	36,330,928.81
Total Production Plant	0.00	22,588,526.59	0.00	0.00	22,544,211.96	0.00	0.00	0.00	0.00	45,132,738.55
Transmission Plant										
Land & Land Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Structures & Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Total Transmission Plant	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Regional Transmission & Market Plant										
Computer Hardware/Software	0.00	0.00	0.00	0.00	273,601.73	0.00	0.00	0.00	0.00	273,601.73
Communication Equipment	0.00	0.00	0.00	0.00	26,606.04	0.00	0.00	0.00	0.00	26,606.04
Total Regional Transm & Mkt Plant	0.00	0.00	0.00	0.00	300,207.77	0.00	0.00	0.00	0.00	300,207.77
General Plant										
Land & Land Rights	141,098.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	141,098.99
Structures & Improvements	840,474.28	0.00	0.00	0.00	445,460.98	0.00	0.00	0.00	0.00	1,285,935.26
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	125,603.84	0.00	26,102.42	5,561.44	0.00	0.00	0.00	29,767.06	676,854.35
Total General Plant	1,562,847.34	125,603.84	0.00	26,102.42	451,022.42	0.00	0.00	0.00	29,767.06	2,195,343.08
Total Fixed Assets	1,562,847.34	22,714,130.43	0.00	26,102.42	24,762,731.69	0.00	0.00	0.00	29,767.06	49,095,578.94
CWIP	0.00	59,596.43	0.00	0.00	11,230.84	0.00	0.00	0.00	0.00	70,827.27
Intangible Plant-Net of Amort.	1,058.89	1,156.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,215.45
Accumulated Depreciation	(1,165,835.76)	(20,980,026.32)	0.00	(11,601.09)	(13,425,681.19)	0.00	0.00	0.00	(10,914.61)	(35,594,058.97)
Net Utility Plant In Service	398,070.47	1,794,857.10	0.00	14,501.33	11,348,281.34	0.00	0.00	0.00	18,852.45	13,574,562.69

Vermont Public Power Supply Authority
 Project Summary Balance Sheet
 April 30, 2022

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
Investments:										
Bond Fund Investments	0.00	0.00	0.00	0.00	3,407,368.32	0.00	0.00	0.00	0.00	3,407,368.32
Vt. Transco Investments	33,704,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,704,100.00
Other Investments	265,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	265,000.00
Total Investments	33,969,100.00	0.00	0.00	0.00	3,407,368.32	0.00	0.00	0.00	0.00	37,376,468.32
Current Assets:										
Project Revenue Funds	0.00	1,090,901.78	12.35	0.00	391,729.64	0.00	0.00	0.00	0.00	1,482,643.77
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	4,490,537.34	0.00	0.00	(35,641.33)	0.00	195,994.41	550.09	19,613.37	(17,933.70)	4,653,120.18
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	327,341.69	876,052.56	0.00	0.00	3,817,749.18	0.00	0.00	0.00	0.00	5,021,143.43
Accounts Receivable	4,883,272.78	287,527.50	0.00	5,875.44	0.00	18,173.50	(300.00)	230.18	400.60	5,195,180.00
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	371,033.12	0.00	6,823.17	0.00	377,856.29
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	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14
Inventory	515.00	1,029,490.59	0.00	0.00	275,970.86	0.00	0.00	0.00	0.00	1,305,976.45
Prepayments	24,483.48	0.00	0.00	0.00	143,644.79	0.00	0.00	0.00	0.00	168,128.27
Total Current Assets	9,726,150.43	3,283,972.43	12.35	(29,765.89)	4,629,094.47	585,201.03	250.09	26,666.72	(17,533.10)	18,204,048.53
Other Assets:										
Deferred Debits-Other Reg Assets	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Deferred Debits	877.96	361,683.66	0.00	16,802.90	0.00	0.00	0.00	0.00	0.00	379,364.52
Derivative Instrument Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UnAmortized Debt Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Assets	877.96	361,683.66	0.00	16,802.90	25,000.00	0.00	0.00	0.00	0.00	404,364.52
Total Assets	\$ 44,094,198.86	5,440,513.19	12.35	1,538.34	19,409,744.13	585,201.03	250.09	26,666.72	1,319.35	69,559,444.06

Vermont Public Power Supply Authority
 Project Summary Balance Sheet
 April 30, 2022

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
LIABILITIES AND CAPITAL										
Current Liabilities:										
Accounts Payable	2,673,510.14	493,896.75	0.00	0.00	68,499.50	15,983.33	0.00	15,000.00	49.27	3,266,938.99
Other Payable	176.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	176.73
Security Deposits	143,534.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143,534.97
Amounts due Members	448,177.07	0.00	12.13	0.00	0.00	16,657.57	0.01	0.00	14,724.59	479,571.37
Short-term Bank Notes Payable	500,000.00	0.00	0.00	0.00	0.00	300,000.00	0.00	0.00	0.00	800,000.00
Current Maturities on L/T Debt	1,668,391.01	0.00	0.00	0.00	1,260,000.00	0.00	0.00	0.00	0.00	2,928,391.01
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	187,408.20	0.00	0.00	0.00	0.00	187,408.20
Accrued Taxes Payable	5,500.00	21,520.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,020.93
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	24,247.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,247.22
Accrued Payroll Liabilities	8,473.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,473.46
Other Misc. Accrued Liabilities	8,358.62	(0.02)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,358.60
Total Current Liabilities	5,480,369.22	515,417.66	12.13	0.00	1,515,907.70	332,640.90	0.01	15,000.00	14,773.86	7,874,121.48
Long-Term Debt:										
LTD-Bonds	0.00	0.00	0.00	0.00	10,805,000.00	0.00	0.00	0.00	0.00	10,805,000.00
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	12,370,139.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,370,139.76
LTD-Transco-HG	795,725.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	795,725.08
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	90,000.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90,000.02
Unamortized Bond Premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized Loss of Reaq. Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Long-Term Debt	13,255,864.86	0.00	0.00	0.00	10,805,000.00	0.00	0.00	0.00	0.00	24,060,864.86
Other Liabilities										
Deferred Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Def. Revenues - Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Vacation Wages	126,991.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126,991.54
Deferred Contract Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Credits-Other Reg Liability	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Other Deferred Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Credits	126,991.54	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	151,991.54
Interfund-Project Allocations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Equity										
Unappropriated Retained Earnings	7,102,947.00	4,925,095.54	1,193,836.70	1,538.35	7,090,639.01	252,560.13	250.08	11,666.72	(13,454.51)	20,565,079.02
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	18,128,026.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,128,026.22
Other Comprehensive Income	0.00	0.00	0.00	0.00	(26,802.58)	0.00	0.00	0.00	0.00	(26,802.58)
Total Retained Earnings	25,230,973.22	4,925,095.54	0.22	1,538.35	7,063,836.43	252,560.13	250.08	11,666.72	(13,454.51)	37,472,466.18
Total Liabilities & Capital	\$ 44,094,198.84	5,440,513.20	12.35	1,538.35	19,409,744.13	585,201.03	250.09	26,666.72	1,319.35	69,559,444.06

Vermont Public Power Supply Authority
Project Summary Income Statement
April 30, 2022

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REVENUES & OTHER INCOME										
Sales for ReSale	14,036,853.24	1,742,205.24	0.00	0.00	1,079,922.74	0.00	0.00	0.00	0.00	16,858,981.22
Service Revenues	0.00	0.00	0.00	49,814.60	0.00	338,521.72	9,404.77	44,976.28	72,419.69	515,137.06
Member & Non-Member Revenues	686,707.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	686,707.01
Project Revenues	214,915.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	214,915.61
REC Revenues	1,355,937.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,355,937.50
Service Revenue-Direct Billable	13,933.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,933.99
VELCO Directorship	4,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,750.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues	16,313,097.35	1,742,205.24	0.00	49,814.60	1,079,922.74	338,521.72	9,404.77	44,976.28	72,419.69	19,650,362.39
EXPENSES										
POWER PRODUCTION										
STEAM POWER PRODUCTION										
Operations	0.00	1,322,574.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,322,574.54
Maintenance	0.00	74,003.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	74,003.52
Total Steam Power Production	0.00	1,396,578.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,396,578.06
OTHER POWER PRODUCTION										
Operations	0.00	0.00	0.00	0.00	144,860.51	0.00	0.00	0.00	0.00	144,860.51
Maintenance	0.00	0.00	0.00	0.00	10,324.09	0.00	0.00	0.00	0.00	10,324.09
Total Other Power Production	0.00	0.00	0.00	0.00	155,184.60	0.00	0.00	0.00	0.00	155,184.60
TRANSMISSION										
Operations	4,782,352.10	1,173.60	0.00	0.00	277.61	0.00	0.00	0.00	0.00	4,783,803.31
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transmission Expense	4,782,352.10	1,173.60	0.00	0.00	277.61	0.00	0.00	0.00	0.00	4,783,803.31
OTHER POWER SUPPLY										
Purchase Power	9,913,129.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,913,129.03
System Control & Load Dispatch	0.00	2,798.85	0.00	0.00	1,538.17	0.00	0.00	0.00	0.00	4,337.02
REC Purchases	35,525.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,525.00
Total Other PS Expense	9,948,654.03	2,798.85	0.00	0.00	1,538.17	0.00	0.00	0.00	0.00	9,952,991.05

Vermont Public Power Supply Authority
Project Summary Income Statement
April 30, 2022

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REGIONAL MARKET EXPENSES										
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	65.52	0.00	0.00	0.00	0.00	65.52
RME-Market Monitor/Compl-L&O	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Reg. Market Expense	0.00	0.00	0.00	0.00	65.52	0.00	0.00	0.00	0.00	65.52
CUSTOMER SVS & INFORMATION ADV										
Cust Assistance Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cust Svs & Info Adv	86.80	3,884.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,971.60
Total Cust Svs & Info Adv.	86.80	3,884.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,971.60
SALES EXPENSE										
Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	59,425.18	0.00	0.00	0.00	68,425.18
Total Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	59,425.18	0.00	0.00	0.00	68,425.18
ADMINISTRATIVE & GENERAL										
Operations	989,001.65	140,161.36	0.00	47,221.52	492,902.85	21,909.52	9,154.76	33,309.56	104,726.65	1,838,387.87
Maintenance	0.00	350.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.24
Total A&G Expense	989,001.65	140,511.60	0.00	47,221.52	492,902.85	21,909.52	9,154.76	33,309.56	104,726.65	1,838,738.11
OTHER										
Taxes- In Lieu of Property Taxes	5,500.00	108,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	113,800.00
Depreciation Expense	11,931.00	163,333.32	0.00	2,900.28	390,176.32	0.00	0.00	0.00	1,984.48	570,325.40
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	13,933.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,933.99
Total Other Expense	31,364.99	271,633.32	0.00	2,900.28	390,176.32	0.00	0.00	0.00	1,984.48	698,059.39
Total Operating Expenses	15,754,834.57	1,822,205.23	0.00	50,121.80	1,040,145.07	81,334.70	9,154.76	33,309.56	106,711.13	18,897,816.82
Net OPERATING Earnings(Loss)	558,262.78	(79,999.99)	0.00	(307.20)	39,777.67	257,187.02	250.01	11,666.72	(34,291.44)	752,545.57

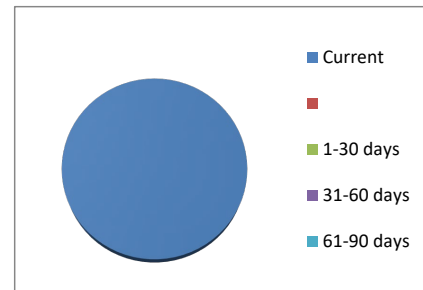
Vermont Public Power Supply Authority
Project Summary Income Statement
April 30, 2022

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
NON-OPERATING (INCOME) EXPENSES										
OTHER NON-OPERATING (INCOME) EXPENSES										
Interest/Finance Chg Income	(988.23)	(297.97)	0.00	0.00	(1,120.44)	0.00	0.00	0.00	0.00	(2,406.64)
TRANSCO Distribution/Income	(1,053,927.27)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,053,927.27)
Transco "Net Settlement" Expense	286,929.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	286,929.04
Misc. Non-Operating Income	(562.86)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(562.86)
Misc. Non-Operating Expenses	621.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	621.00
Total Other Non-Operating (Inc) Exp	(767,928.32)	(297.97)	0.00	0.00	(1,120.44)	0.00	0.00	0.00	0.00	(769,346.73)
FINANCING COSTS										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	187,408.32	0.00	0.00	0.00	0.00	187,408.32
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	131,782.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	131,782.36
Interest on LTD-2019 Bldg Renov.	484.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	484.11
Interest on Short-term Debt	4,733.51	0.00	0.00	0.00	0.00	4,627.60	0.00	0.00	0.00	9,361.11
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	1,838.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,838.50
Net Financing Expenses	138,838.48	0.00	0.00	0.00	187,408.32	4,627.60	0.00	0.00	0.00	330,874.40
Total Non-Operating (Inc) Exp	(629,089.84)	(297.97)	0.00	0.00	186,287.88	4,627.60	0.00	0.00	0.00	(438,472.33)
TOTAL Net Earnings(Loss)	1,187,352.62	(79,702.02)	0.00	(307.20)	(146,510.21)	252,559.42	250.01	11,666.72	(34,291.44)	1,191,017.90

Vt. Public Power Supply Authority
 Consolidated Balance Sheet
 April 30, 2022

	2022	2021
ASSETS		
Electric Utility Plant	49,095,578.94	48,599,214.40
Accumulated Depreciation	(35,594,058.97)	(34,108,921.60)
Utility Plant in Service	13,501,519.97	14,490,292.80
CWIP-General	0.00	0.00
CWIP-McNeil	59,596.43	59,178.90
CWIP-Highgate	0.00	0.00
CWIP-P10	11,230.84	16,463.10
Net Electric Plant	13,572,347.24	14,565,934.80
Intangible Plant-Net of Amort.	2,215.45	3,238.43
<u>Current Assets:</u>		
Special Funds	4,890,012.09	3,944,276.82
Cash and Working Funds	2,906,674.99	1,502,672.26
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,746,445.19	1,676,847.66
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	5,021,143.43	6,283,374.32
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,704,100.00	32,075,740.00
Accounts Receivable	5,195,180.00	4,797,068.26
Amounts Due From Members	377,856.29	101,049.89
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	0.14	0.39
McNeil Inventory	1,029,490.59	1,086,909.43
P10 Inventory	275,970.86	204,775.34
Meter Inventory	515.00	515.00
Other Current Assets	168,128.27	167,692.93
Total Current Assets	55,580,516.85	52,105,922.30
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits-McN	379,364.52	231,918.32
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	404,364.52	256,918.32
Total Assets	\$ 69,559,444.06	\$ 66,932,013.85

A/R Aging Analysis		
Current	5,825,214.45	100%
1-30 days	20	0%
31-60 days		0%
61-90 days		0%
91-120 days		0%
>120 days		0%
Total	\$5,825,235	100%



Vt. Public Power Supply Authority
Consolidated Balance Sheet
April 30, 2022

	2022	2021
LIABILITIES AND CAPITAL		
Unappropriated Retained Earnings	20,565,079.02	19,461,421.34
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	18,128,026.22	15,856,897.18
Other Comprehensive Income	(26,802.58)	541.11
	<hr/>	<hr/>
Total Retained Earnings	37,472,466.18	34,125,023.15
<u>Long-Term Debt:</u>		
LTD-P10 Bonds - Series A	10,215,000.00	11,405,000.00
LTD-P10 Bonds - Series B	590,000.00	660,000.00
LTD-Transco 2011 Consolid Refi	5,655,202.05	6,786,242.47
LTD-Transco 2012-2014 Members	1,978,044.16	2,373,652.92
LTD-Vt Transco '16 Members	680,290.00	890,290.00
LTD-Vt Transco Financing-HG	795,725.08	954,870.08
LTD-Vt Transco '17 Members	986,610.00	1,183,932.00
LTD-Vt Transco '18 Members	703,284.00	820,498.00
LTD-Vt Transco '18 VPPSA	45,348.00	52,906.00
LTD-Vt Transco '19 Members	304,420.42	347,397.42
LTD-Vt Transco '20 Members	535,082.00	601,965.00
LTD-Vt Transco '21 Members	1,481,859.13	0.00
LD-2019 Building Upgrades	90,000.02	103,333.35
	<hr/>	<hr/>
Net Long-Term Debt		
Def. Revenues - Members	0.00	0.00
Def. Credits-Accrued Vac Liab.	126,991.54	121,993.04
Def Credits-Other Reg Liabilities	25,000.00	25,000.00
	<hr/>	<hr/>
Total Deferred Revenues/Credits	151,991.54	146,993.04
<u>Current Liabilities:</u>		
Accounts Payable	3,267,115.72	3,001,839.06
Amounts due Members	479,571.37	430,344.30
Security Deposits	143,534.97	0.00
Short-term Bank Notes Payable	800,000.00	0.00
Current Maturities on L/T Debt	2,928,391.01	2,776,043.04
Derivative Instrument Liability	0.00	0.00
Accrued Interest	187,408.20	203,579.07
Accrued Taxes Payable	27,020.93	30,875.29
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	24,247.22	23,654.60
Accrued Payroll Liabilities	8,473.46	1,547.01
Other Misc. Accrued Liabilities	8,358.60	12,028.05
	<hr/>	<hr/>
Total Current Liabilities	7,874,121.48	6,479,910.42
	<hr/>	<hr/>
Total Liabilities & Capital	\$ 69,559,444.06	\$ 66,932,013.85

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
April 30, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Operating Revenues				
Sales for Resales	13,858,626.16	11,079,031.35	125%	31,291,928.02
Sales for Resales-Standard Offer	178,227.08	385,541.00	46%	1,321,077.00
Serv. Fees, Members & Affiliates	686,707.01	676,376.64	102%	2,029,129.92
Admin Fees Allocated to Projects	146,476.24	146,476.24	100%	411,964.44
Project 10 Labor & OH Revenue	35,160.75	36,434.28	97%	112,646.52
GIS Project Lbr & OH	33,278.62	31,866.20	104%	97,823.82
VELCO Directorship	4,750.00	4,750.00	100%	19,000.00
Renewable Energy Certificates	1,355,937.50	987,402.92	137%	2,793,735.28
Serv. Revenue-Direct Billable	13,933.99	0.00	0%	25,000.00
Misc. Revenues	0.00	0.00	0%	0.00
Total Operating Revenues	16,313,097.35	13,347,878.63	122%	38,102,305.00
Operating Expenses				
Other Power Supply Expense				
OPSE-Purchased Power	9,766,619.90	7,635,436.11	128%	22,391,094.28
OPSE-REC Purchase Exp.	35,525.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	48,751.10	50,802.00	0%	193,508.00
OPSE-Purchase Pwr-'17 SO(Trom)	32,001.68	40,690.00	0%	154,990.00
OPGE-Purchase Pwr-'19SO (Hess)	65,756.35	87,650.00	0%	333,865.00
OPGE-Purchase Pwr-'19SO(Davis)	0.00	88,563.00	0%	337,343.00
Total Other Power Supply Expense	9,948,654.03	7,903,141.11	126%	23,410,800.28
Transmission Expense				
TRSM-Oper-Transm by Others	4,778,337.21	4,421,123.90	108%	11,682,569.02
TRSM-Oper-Misc Transm Exp	4,014.89	4,000.00	100%	12,000.00
Total Transmission Expense	4,782,352.10	4,425,123.90	108%	11,694,569.02
Cust Svs & Informational Expense				
Customer Svs & Informational	86.80	3,013.32	3%	9,040.00
Total Customer Svs & Informational Exp	86.80	3,013.32	3%	9,040.00
Sales Expense				
REC Sales Expenses	3,375.00	0.00	0%	0.00
Total Sales Expense	3,375.00	0.00	0%	0.00
Admin & General Expense				
Salaries	464,810.70	492,498.20	94%	1,600,619.12
Payroll Overheads	38,634.53	42,707.01	90%	126,013.54
Office Supplies & Expense	118,715.44	108,131.32	110%	299,824.00
Outside Services	140,931.43	121,833.32	116%	316,500.00
Insurances	42,878.83	63,023.89	68%	77,952.00
Employee Benefits	144,483.61	154,827.46	93%	408,402.09
Memberships/Dues	32,778.89	35,823.32	92%	36,890.00
Conference & Travel Expenses	4,934.77	31,828.32	16%	95,485.00
Rents	0.00	0.00	0%	0.00
Transportation Expenses	833.45	1,500.00	56%	4,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	989,001.65	1,052,172.84	94%	2,966,185.75

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
April 30, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Other Operating Expenses				
A&G- Billable to Others	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-IT Related	9,889.41	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	4,044.58	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	0.00	0.00	0.00	0.00
Other Operating Exp-Direct Pass-Thru	13,933.99	0.00	0%	0.00
Property Taxes	5,500.00	0.00	0%	16,500.00
Depreciation Expense	11,931.00	10,945.80	109%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	17,431.00	10,945.80	159%	49,337.40
Total Other Operating Expenses	31,364.99	10,945.80	287%	49,337.40
Total Operating Expenses	15,754,834.57	13,394,396.97	118%	38,129,932.45
Total Operating Income (Loss)	558,262.78	(46,518.34)	-1200%	(27,627.45)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(988.23)	0.00	0%	0.00
Vt. Transco Income	(1,053,927.27)	(1,052,809.00)	100%	(4,211,236.00)
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	(562.86)	(1,000.00)	56%	(1,675.00)
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	621.00	375.00	166%	1,500.00
Net Other Non-Operating (Inc) Exp	(1,054,857.36)	(1,053,434.00)	100%	(4,211,411.00)
Financing Costs				
Other Interest Expense	4,733.51	10,000.00	47%	10,000.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	131,782.36	146,940.85	90%	544,429.06
Interest on LTD-19 Building Upgrades	484.11	736.25	6575%	2,841.03
Amort. of Debt Issue Exp-Transco	1,838.50	0.00	0%	0.00
Transco Net Settlement Exp.	286,929.04	288,320.78	100%	1,153,283.12
Interest on LTD	0.00	0.00	0%	0.00
Amortiz of Debt Iss. Exp-LtrCr	0.00	0.00	0%	0.00
Net Financing Costs	425,767.52	445,997.88	95%	1,710,553.21
Total Non-Operating (Inc) Exp	(629,089.84)	(607,436.12)	104%	(2,500,857.79)
Total Net Earnings (Loss)	\$ 1,187,352.62	\$ 560,917.78	212%	\$ 2,473,230.34

Vermont Public Power Supply Authority
McNeil Project #2 - Profit & Loss Statement
April 30, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<i>OPERATING REVENUES & INCOME</i>				
Sales for ReSale	1,742,205.24	1,979,959.24	8799%	5,690,857.12
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	1,742,205.24	1,979,959.24	88%	5,690,857.12
<i>OPERATING EXPENSES</i>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	38,608.41	55,502.60	6956%	166,507.83
SPG-Oper-Supv&Engineering	36,017.88	40,015.40	9001%	120,046.18
SPG-Oper-Steam Exp-Fuel Oil	7,049.65	336.30	209624%	752.40
SPG-Oper-Wood Fuel Expense	1,045,131.15	1,171,632.06	8920%	3,265,632.10
SPG-Oper-Cap Rel Wood Ene Cost	38,335.94	0.00	0%	0.00
SPG-Oper-Natural Gas Fuel Exp.	3,435.31	12,345.44	2783%	37,036.32
SPG-Oper-Steam Expenses	114,549.95	134,287.36	8530%	402,862.13
SPG-Oper-Electric Expenses	39,446.25	53,266.68	7405%	159,800.07
Total SPG-Operations Expense	1,322,574.54	1,467,385.84	9013%	4,152,637.03
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	8,422.47	9,355.48	9003%	28,066.42
SPG-Maint-Structures	1,392.29	7,050.28	1975%	21,150.80
SPG-Maint-Boiler	34,600.96	75,421.84	4588%	226,265.49
SPG-Maint-Electric Plt	28,140.93	47,500.44	5924%	142,501.33
SPG-Maint-Steam Plant	1,446.87	3,158.00	4582%	9,473.97
Total SPG Maintenance Expense	74,003.52	142,486.04	5194%	427,458.01
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	0.00	1,950.68	0%	5,852.00
TRSM-Oper-Rent	1,173.60	2,546.00	4610%	7,638.00
Total TRSM Operation Expense	1,173.60	4,496.68	2610%	13,490.00
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	380.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	380.00	0%	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	2,798.85	3,768.08	7428%	11,304.24
OPSE-Purchased Power-McN	0.00	0.00	0%	0.00
OPSE-McN REC Purch Exp	0.00	0.00	0%	0.00
Total Other PS Expense	2,798.85	3,768.08	7428%	11,304.24
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	3,884.80	4,705.68	8256%	14,117.00
Total Cust Svs & Info Expense	3,884.80	4,705.68	8256%	14,117.00
SALES EXPENES				
A&G - Sales Expense-REC's-McN	5,625.00	500.00	112500%	2,000.00
Total Sales Expense	5,625.00	500.00	112500%	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	56,975.71	67,326.92	8463%	201,980.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	12,179.43	16,487.96	7387%	49,463.82
A&G-Outside Services-McN	22,521.31	15,530.92	14501%	46,592.76
A&G-Property Insurance-McN	14,148.62	39,157.04	3613%	117,471.11
A&G-Injuries & Damages-McN	22,248.28	13,810.72	16109%	41,432.16
A&G-Safety Meetings&Equip-McN	4,295.52	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	6,448.20	6,771.20	9523%	20,313.64
A&G-Employee Ben-Pension-McN	28,566.03	0.00	0%	0.00
A&G-Employee Ben-McN Health	32,737.42	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	434.03	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	(79,385.86)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	17,980.47	0.00	0%	0.00
A&G-Misc General Expense-McN	1,012.20	4,125.52	2454%	12,376.60
A&G-Misc. - McN	0.00	0.00	0%	0.00
A&G-Maint of General Plant	350.24	1,393.32	2514%	4,180.00
Total Administrative Expense	140,511.60	164,603.60	8536%	493,810.84
OTHER				
Taxes- In Lieu of Property Taxes	108,300.00	108,300.00	10000%	324,900.00
Depreciation Expense	163,333.32	163,333.32	10000%	490,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	271,633.32	271,633.32	10000%	814,900.00
Total Operating Expenses	1,822,205.23	2,059,959.24	8846%	5,930,857.12
Total Operating Income (Loss)	(79,999.99)	(80,000.00)	10000%	(240,000.00)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(297.97)	(600.00)	4966%	(1,800.00)
Gain/Loss -Disp of Utility Plt	0.00	0.00	0%	0.00
Misc. Non-Oper. Income-McN	0.00	0.00	0%	0.00
Gain-Disposition of Property	0.00	0.00	0%	0.00
Misc Non-Oper Inc-Realiz Gain	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-McN	0.00	0.00	0%	0.00
Misc Non Oper Exp-McN Realiz L	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	(297.97)	(600.00)	4966%	(1,800.00)
FINANCING COSTS				
Interest on LTD-McN Bonds	0.00	0.00	0%	0.00
Interest on LTD-McN Other	0.00	0.00	0%	0.00
Amortiz. of Debt Issue Exp-McN	0.00	0.00	0%	0.00
Amortiz. of Loss on Req. Debt	0.00	0.00	0%	0.00
Amort. of Premium-McN	0.00	0.00	0%	0.00
Net Financing Expenses	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Exp	(297.97)	(600.00)	4966%	(1,800.00)
Total Net Income (Loss)	(\$ 79,702.02)	(\$ 79,400.00)	10038%	(\$ 238,200.00)

Vermont Public Power Supply Authority
Highgate Project #3 - Profit & Loss Statement
April 30, 2022

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

Vermont Public Power Supply Authority
Central Computer Project #4 - Profit & Loss Statement
April 30, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<i>Revenues</i>				
Total Project 4 Revenue	49,814.60	0.00	0%	149,444.00
<i>Operating Expenses</i>				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	400.00	0.00	0%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	27,896.00	0.00	0%	82,413.05
A&G-Online Charges-CComp	616.00	0.00	0%	1,845.00
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	18,309.52	0.00	0%	54,929.00
Depreciation Expense-CC	2,900.28	0.00	0%	0.00
Total Operating Expenses	50,121.80	0.00	0%	140,387.05
<i>Financing Costs</i>				
Amortiz. of Debt Issue Exp.-CC	0.00	0.00	0.00	0.00
Other Interest Expense-CComp	0.00	0.00	0.00	0.00
Total Financing Costs	0.00	0.00	0%	0.00
Total Project 4 Expense	50,121.80	0.00	0%	140,387.05
Net Earnings (Loss)	(\$ 307.20)	\$ 0.00	0%	\$ 9,056.95

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
April 30, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	1,079,922.74	1,079,922.74	100%	3,196,506.44
Other Revenues	0.00	0.00	0%	0.00
Total Revenues & Operating Income	1,079,922.74	1,079,922.74	100%	3,196,506.44

OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	4,947.56	1,666.68	297%	5,000.00
OPG-Oper-Fuel Oil Exp.	58,206.23	48,264.59	121%	134,632.80
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	0.00	0.00	0%	9,500.00
OPG-Fuel-Starting Diesel	0.00	200.00	0%	600.00
OPG-Oper-Generation Exp-Direct Lbr	17,880.29	17,224.28	104%	55,979.00
OPG-Oper-Generation Exp-Lbr	216.00	1,000.00	22%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00	0%	0.00
OPG-Oper-Generation Exp-EngLbr	0.00	2,000.00	0%	6,000.00
OPG-Oper-Generation Exp-Materi	260.03	1,000.00	26%	3,000.00
OPG-Oper-Generation Exp-OH	5,726.61	6,457.98	89%	17,241.25
OPG-Oper-Generation Exp-OH-Eng	0.00	0.00	0%	0.00
OPG-Oper-Misc & Other Gen	0.00	0.00	0%	0.00
OPG-Oper-Misc & Oth Gen-Materi	15.99	400.00	4%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	64.86	400.00	16%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	877.22	4,000.00	22%	12,000.00
OPG-Oper-Misc Gen-Permits	262.40	2,015.00	13%	5,575.00
OPG-Oper-Misc Gen-Electric	47,938.00	34,800.00	138%	95,900.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	200.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	2,058.74	2,244.00	92%	6,732.00
OPG-Oper-Misc Gen-Groundskeep	725.89	1,150.00	63%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	200.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	326.32	300.00	109%	900.00
OPG-Oper-Misc Gen-Water	757.84	840.00	90%	2,520.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	3,800.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	3,584.50	4,600.00	78%	9,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	2,666.68	0%	8,000.00
OPG-Oper-Misc Gen-Security Sys	346.00	1,550.00	22%	3,900.00
OPG-Oper-Misc Gen-Mileage	91.14	400.00	23%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	200.00	0%	600.00
OPG-Oper-Misc Gen-Shop Supplies	69.85	200.00	35%	600.00
OPG-Oper-Misc Gen-Septic	0.00	0.00	0%	1,200.00
OPG-Rents-P10	0.00	200.00	0%	600.00
OPG-Rents-Land Lease-P10	505.04	505.04	100%	1,515.12
Total OPG-Operations Expense	144,860.51	138,484.25	105%	400,495.17

OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	600.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	7,370.08	9,274.60	79%	30,142.54
OPG-Maint-Gen & Eleq Eq-Labor	0.00	2,000.00	0%	8,404.00
OPG-Maint-Gen & Elec Eq-Materi	212.20	2,000.00	11%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	2,741.81	3,477.35	79%	9,283.75
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	200.00	0%	600.00
Total OPG Maintenance Expense	10,324.09	17,551.95	59%	56,230.29

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
April 30, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
TRANSMISSION-OPERATIONS				
Transm-Oper-Superv. & Eng.	0.00	0.00	0%	0.00
Transm-Oper-Station Exp.	277.61	200.00	139%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	100.00	0%	300.00
Transm-Oper-Transm. by Others	0.00	80.00	0%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	277.61	380.00	73%	1,140.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	200.00	0%	600.00
Transm-Maint-Station Equip.	0.00	200.00	0%	31,790.00
Transm-Maint-Overhead Lines	0.00	200.00	0%	600.00
Transm-Maint-Undergrd Lines	0.00	0.00	0%	0.00
Transm-Maint-Misc. Transm.	0.00	0.00	0%	0.00
Total TRSM Maintenance Expense	0.00	600.00	0%	32,990.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	1,538.17	3,500.00	44%	10,500.00
Total Other PS Expense	1,538.17	3,500.00	44%	10,500.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	65.52	10,000.00	1%	30,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	65.52	10,000.00	1%	30,000.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	19,212.68	19,212.64	100%	57,637.94
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	106.47	200.00	53%	600.00
A&G-Local Meals Exp-P10	0.00	100.00	0%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	205.91	0.00	0%	0.00
A&G-Groundskpg/Snow Rem-P10	0.00	0.00	0%	0.00
A&G-Online Charges-P10	0.00	0.00	0%	0.00
A&G-Comp Soft/Hardware-P10	0.00	0.00	0%	0.00
A&G-Office Supp&Exp - P10 Alloc	6,738.20	6,738.20	100%	20,214.65
A&G-Outside Svs Legal-P10	1,260.00	3,333.32	38%	10,000.00
A&G-Outside Svs Other-P10	7,100.00	14,200.00	50%	54,100.00
A&G-Outside Svs-P10 Admin	4,220.00	4,220.00	100%	12,660.00
A&G-Property Insurance-P10	393,886.42	442,838.75	89%	442,838.75
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	22,253.59	22,333.59	100%	19,929.12
A&G-Injuries & Damages-P10	29,158.38	19,588.38	149%	17,504.07
A&G-P10 W/C Insurance	2,459.16	2,708.30	91%	2,031.56
A&G-P10 Safety Mtg & WC Related	(146.16)	800.00	-18%	2,400.00
A&G-Employee Benefits-P10	6,448.20	6,448.20	100%	19,344.64
A&G-Misc Gen Exp-P10	0.00	0.00	0%	0.00
A&G - Conferences/Training-P10	0.00	0.00	0%	0.00
A&G Misc - P10	0.00	0.00	0%	0.00
Total Administrative Expense	492,902.85	551,054.71	89%	667,894.06

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
April 30, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
OTHER OPERATING EXPENSES				
Property Taxes	0.00	0.00	0%	24,500.00
Depreciation Expense	390,176.32	390,176.32	100%	1,170,529.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	390,176.32	390,176.32	100%	1,195,029.00
Total Operating Expenses	1,040,145.07	1,111,747.23	94%	2,394,278.52
Net Operating Income (Loss)	39,777.67	(31,824.49)	-125%	802,227.92
NON-OPERATING INCOME/EXPENSES				
OTHER NON-OPERATING (INCOME) EXPENSE				
Insurance Settlement (net)	0.00	0.00	0%	0.00
Net Realized (Gain)Loss on Investmen	0.00	0.00	0%	0.00
Interest Income-P10	(1,120.44)	(4,000.00)	28%	(12,000.00)
Net Other Non-Operating (Inc) Exp	(1,120.44)	(4,000.00)	28%	(12,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	187,408.32	187,408.33	100%	531,118.75
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	187,408.32	187,408.33	100%	531,118.75
Total Non-Operating (Inc) Exp	186,287.88	183,408.33	102%	519,118.75
TOTAL P10 INCOME (LOSS)	(\$ 146,510.21)	(\$ 215,232.82)	68%	\$ 283,109.17

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
April 30, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 139,939.44	\$ 139,939.40	100%	419,818.25
Service Revenue-RES Tier 2	54,365.60	54,365.56	100%	163,096.65
Service Revenue-RES Tier 3	107,716.68	107,716.76	100%	323,150.28
Service Rev-RES Tier 3-SOVt Incentive	36,500.00	0.00	0%	0.00
Total RES Operating Revenue	338,521.72	302,021.72	112%	906,065.18
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	0.00	131,455.84	0%	394,367.50
OPSE-REC Purchase Exp-Tier 2	0.00	51,069.72	0%	153,209.21
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
Total Other Power Supply Expense	0.00	182,525.56	0%	547,576.71
TRANSMISSION EXPENSE				
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-RES I&A-T1	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T2	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T3	0.00	3,950.00	0%	11,850.00
Total Cust Svs & Info Expense	0.00	3,950.00	0%	11,850.00
SALES EXPENES				
Sales-Misc Sales Exp-RES T1	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T2	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T3	26,925.18	92,803.28	29%	278,409.86
Sales-Misc Sales Exp-RES T3-SOVt	32,500.00	0.00	0%	0.00
Total Sales Expense	59,425.18	92,803.28	64%	278,409.86
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	4,451.04	4,451.00	100%	13,353.04
A&G-Salaries-AdminAlloc-RES T2	1,729.20	1,729.20	100%	5,187.57
A&G-Salaries-AdminAlloc-RES T3	3,426.12	3,426.12	100%	10,278.35
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	333.32	0%	1,000.00
A&G Computer Hard/Soft-RES T3	3,600.00	3,600.00	100%	10,800.00
A&G-O S&E-AdminAlloc-RES T1	1,561.04	1,561.04	100%	4,683.15
A&G-O S&E-AdminAlloc-RES T2	606.44	606.44	100%	1,819.37
A&G-O S&E-AdminAlloc-RES T3	1,201.60	1,201.60	100%	3,604.80
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
A&G-Outside Svs-Legal RES-T3	0.00	500.00	0%	1,500.00

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
April 30, 2022

A&G-Outside Svs-RES T1 Admin	977.64	977.64	100%	2,932.96
A&G-Outside Svs-RES T2 Admin	379.80	379.80	100%	1,139.43
A&G-Outside Svs-RES T3 Admin	752.52	752.52	100%	2,257.61
A&G-Employee Ben Alloc-RES T1	1,493.88	1,493.88	100%	4,481.59
A&G-Employee Ben Alloc-RES T2	580.36	580.36	100%	1,741.07
A&G-Employee Ben Alloc-RES T3	1,149.88	1,149.88	100%	3,449.66
Total Administrative Expense	21,909.52	22,742.80	96%	68,228.60
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense			0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	81,334.70	302,021.64	27%	906,065.17
Total Operating Income (Loss)	257,187.02	0.08	0%	0.01
<u>NON-OPERATING (INCOME) & EXPENSES</u>				
Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
FINANCING COSTS				
Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	4,627.60	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00
Net Financing Expenses	4,627.60	0.00	0%	0.00
Total Non-Operating (Income) & Expe	4,627.60	0.00	0%	0.00
Total Net Income (Loss)	\$ 252,559.42	\$ 0.08	315699275%	\$ 0.01

Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
April 30, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 9,404.77	\$ 9,404.76	100%	28,214.30
Total Net Metering Operating Revenue	9,404.77	9,404.76	100%	28,214.30
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENSES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-NM	4,803.16	4,803.16	100%	14,409.48
A&G-Local Mileage Reimb-NM	0.00	250.00	0%	750.00
A&G-OS&E-Admin Alloc-NM	1,684.56	1,684.56	100%	5,053.66
A&G-Outside Services-Legal-NM	0.00	0.00	0%	0.00
A&G-Outside Svs-Other-NM	0.00	0.00	0%	0.00
A&G-Outside Svs-NM Admin	1,055.00	1,055.00	100%	3,165.00
A&G-Employee Benefits Alloc-NM	1,612.04	1,612.04	100%	4,836.16
A&G-Misc - NM	0.00	0.00	0%	0.00
Total Administrative Expense	9,154.76	9,404.76	97%	28,214.30
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	9,154.76	9,404.76	97%	28,214.30
Total Operating Income (Loss)	250.01	0.00	0%	0.00

Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
April 30, 2022

NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Exp	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 250.01	\$ 0.00	0%	\$ 0.00
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Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
April 30, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 44,976.28	\$ 44,976.20	100%	67,464.30
Total Net Metering Operating Revenue	44,976.28	44,976.20	100%	67,464.30
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-AMI	9,606.32	9,606.32	100.00	14,409.48
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	3,369.12	3,369.10	100.00	5,053.66
A&G-Outside Svs-Legal AMI	0.00	0.00	0.00	0.00
A&G-Outside Services-Other AMI	15,000.00	26,666.66	56.25	40,000.00
A&G-Outside Svs-Admin-AMI	2,110.00	2,110.00	100.00	3,165.00
A&G-Employee Benefit-Admin-AMI	3,224.12	3,224.12	100.00	4,836.16
A&G-Misc-AMI	0.00	0.00	0.00	0.00
Total Administrative Expense	33,309.56	44,976.20	74%	67,464.30
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	33,309.56	44,976.20	74%	67,464.30
Total Operating Income (Loss)	11,666.72	0.00	0%	0.00

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
April 30, 2022

NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 11,666.72	\$ 0.00	0%	\$ 0.00
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Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
April 30, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 72,419.69	\$ 72,420.08	100%	217,259.17
Total Net Metering Operating Revenue	72,419.69	72,420.08	100%	217,259.17
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-GIS Direct	24,188.80	22,630.53	107%	72,100.00
A&G-Salaries-Admin Alloc-GIS	4,803.16	4,803.18	100%	14,409.50
A&G-OS&E-Local Mileage-GIS	0.00	250.00	0%	750.00
A&G-OS&E-Local Meals Expense-GIS	0.00	83.32	0%	250.00
A&G-OS&E-Comp H/S Maint-GIS	49,490.25	51,965.00	95%	51,965.00
A&G-Utilities-Telephone-GIS	403.05	441.32	91%	1,324.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	1,900.00	0%	5,700.00
A&G-OS&E-Computer Hard/Soft-GI	12,400.00	9,083.32	137%	18,500.00
A&G-OS&E-Admin Alloc-GIS	1,684.56	1,684.60	100%	5,053.70
A&G-Outside Services Other-GIS	0.00	2,833.32	0%	8,500.00
A&G-Outside Sv-Admin Alloc-GIS	1,055.00	1,055.00	100%	3,165.00
A&G-Empl Benefis- Direct-GIS	9,089.82	9,235.66	98%	23,385.81
A&G-Empl Benefis-AdmAlloc-GIS	1,612.04	1,612.04	100%	4,836.16
A&G-OS&E-Gen Advertising-GIS	0.00	50.00	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	2,390.00	0%	7,170.00
A&G Misc-GIS	(0.03)	0.00		
Total Administrative Expense	104,726.65	110,017.29	95%	217,259.17
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	1,984.48	1,984.48	100%	5,953.41
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	1,984.48	1,984.48	100%	5,953.41
Total Operating Expenses	106,711.13	112,001.77	95%	223,212.58
Total Operating Income (Loss)	(34,291.44)	(39,581.69)	87%	(5,953.41)

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
April 30, 2022

NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	(\$ 34,291.44)	(\$ 39,581.69)	87%	(\$ 5,953.41)
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Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: May 27, 2022
Subject: **Agenda Item #7** - AMI Update

AMI progress continues to be slow but steady.

Staff continues to work with TD Bank on a financing structure. TD has agreed to a Term loan with a 2-year draw followed by an 8-year term and amortization. They have also proposed a swap with a roughly 4.6% interest rate. Crystal has reached out to VPPSA other lenders to determine if there is broader interest at this point. Staff in on schedule to finalize a loan option within the next month.

Bill Ellis is still working on the next draft of the VPPSA-Member AMI contract. The final Aclara contract, VPPSA-Member contract, and PUC filing will all be coming to closure in the next few weeks.

The state budget, as approved, included the Senate language providing \$8 million with up to a 70% reimbursable grant. Staff is in process of setting up a meeting with the DPS to begin discussing the grant process.

Ken St. Amour has re-opened discussions with Aclara to complete contract negotiations. Aclara has expressed a desire to discuss pricing, and the schedule needs to be updated to reflect supply chain constraints.

Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: June 1, 2022
Subject: **Agenda Item #8A** - Legislative Update

The legislative session adjourned on Thursday May 12th. No veto session has been scheduled. Should Governor Scott veto the budget bill, a special session will be called. However, a veto is not expected.

We expect major turnover of legislators in the upcoming session. More than half of Vermont House committee chairs and more than a third of Vermont's state senators are vacating their seats. This includes many noteworthy VPPSA member territory legislators: Sen. Alice Nitka (Windsor), Sen. Corey Parent (Franklin), Sen. Becca Balint (Windham), Sen. Joe Benning (Caledonia), Sen. Anthony Pollina (Washington), and Sen. Jeanette White.

The turnover presents opportunity to engage with new policy makers. VPPSA will seek to engage with candidates in the coming months. Stay tuned.

FY23 Budget Proposal (H.740)- Includes \$8 million for AMI appropriations, with reimbursement up to 70% project cost. Still awaiting signature by the Governor.

Clean Heat Standard (H. 715)- Passed the House and the Senate. Vetoed by the Governor. Veto override failed by one vote. Expect to see some version of the Clean Heat Standard resurrected next year.

Ryegate (S. 161)- Passed the House and Senate. Being sent to the Governor for consideration. Extends obligation to 2032. On or before Nov 1, 2026, the PUC will determine a price for 2026-2032.

Municipal Fuel Switching Program (H. 518)- Passed the House and Senate. Being sent to the Governor for consideration. Creates a Municipal Energy Resilience Grant Program to award grants to make recommendations to municipalities on the use of more efficient or electric heating systems. Building and General Services and Efficiency Vermont will administer the program. Municipalities can receive up to \$500,000 in grants for weatherization and thermal

efficiency projects and up to \$4,000 to facilitate community meetings and communications regarding the program. \$45 million funding from ARPA, which means there will be time constraints.

Energy Savings Account (S.269)- Passed the House and Senate. Being sent to the Governor for consideration. Extends the pilot for an addition 18 months, until December 31, 2023. Participants may request a further extension for project completion until December 31, 2026 but funds will stop accruing at the end of 2023.

Memorandum

To: VPPSA Board of Directors
From: Sarah Braese
Date: May 26, 2022
Subject: **Agenda Item #8** - Regulatory Update

Relevant PUC Proceedings

Case #19-0855-RULE Net Metering Rule - On April 29, 2022, the Commission issued and order requesting comments by Friday, May 27, 2022, on Case 19-0855-RULE *Proposed revisions to Vermont Public Utility Commission Rule 5.100*. VPPSA's response filing is included in your Board packet.

For context, this proceeding was originally opened in April 2019 with the purpose of clarifying and streamlining the review process of net-metering systems while ensuring stakeholders can review the project prior to determining a Certificate of Public Good.

Overall, the proposed changes standardize the administrative processes for filing and making changes to a proposed net-metering application. Of note:

- Proposed Rule removes all reference to Act 250 Permit Lands and adds in some reference to ANR requirements, particularly around flood zones, forest clearing, and definitions of "Preferred Sites"
- There appears to be standardization around Filing Requirements and interconnection approvals prior to filing (using ePUC for agencies/utility notification and first-class mail for other parties)
- Review periods appear to have been reduced to 28 days vs. 30 days in most circumstances; increase to 5-day notification for planned disconnection
- Includes a rewrite of Section 5.109 on Substantial Change to Approved Net-Metering Systems and Amendment of CPGs
- Additional Sections and parameters under Part IV: Net-Metering Program, specifically about participating in wholesale markets, energy storage facilities/net metering,

VPPSA has requested the Commission provide clarity and additional proceedings around Sections 5.135 Participation in Wholesale Markets and Section 5.136 Mitigation Fee for Constrained Areas of the Grid.

Case #20-0203-INV Low Income Rates - On April 26th, the Commission issued an order requesting specific information and data as it relates to a state-wide or utility specific low-income rate, with responses due May 27th. **On Thursday, May 26th, the Commission issued a schedule change, extending the deadline for responses to Friday, June 10th.**

In the Order, the Commission lays out three distinct scenarios it will use the requested data to model:

1. A statewide approach requiring each utility to create its own self-funded program.
2. A program encompassing all utilities except GMP (which has its own Energy Assistance Program).
3. A statewide program that includes all utilities.

VPPSA's team has been engaged in data sourcing, conversions, and geospatial analysis to match Census data to member service territories and procure estimated number of customers at or below 185% Federal Poverty Level in member service territory. While this process was far more complex than originally anticipated, VPPSA members and staff were instrumental in preparing the data analysis for filing. The results indicate that VPPSA members have a combined average of 27% of customers at or below the 185% Federal Poverty Level - compared to a 24% state-wide average.

Based on guidance from the Board's Special Meeting on Wednesday, May 18th VPPSA submitted a Motion to Amend on Monday, May 24th challenging the Order's presumed and interpreted authority to establish a statewide program. As of this writing, no response has been posted to ePUC.

VPPSA's draft response to the Commission's Order is included in your Board packet, but focuses on the following key elements:

1. Municipal Electric Utilities are Committed to Providing Affordable Electricity for All Customers, Including Low-Income Households
2. Authority to Establish a Statewide Low-Income Program Does Not Fall Within the Commission's Purview
3. General Fund Support is the Appropriate Mechanism
4. Analysis and Modeling Constraints
5. Extension of Time for Individual Member Utilities to File Comments¹
6. Potential VPPSA Aggregate Program
7. Refined Initial Block / Tail Block Rates

In short, VPPSA asserts that the Commission lacks authority to implement a statewide low-income program, and that additional time is needed to perform adequate modeling under a process that allows members' local and appointed officials to engage their communities in the design, to meet their community's local needs.

One additional point for consideration. The Department of Public Service has been working on the Affordable Community Renewable Energy (ACRE) program proposal, utilizing

¹ Due to the Schedule Change issued on May 26th, extending the deadline for comments, VPPSA staff may be in a position to provide preliminary modeling, as suggested, however the argument around the extension is still valid (e.g. granted ample time for members and their local elected or appointed officials to engage their communities)

federal funding targeted towards low-income residents. The program proposal appears to support the same resident demographics and could be proposed by the Department in lieu of a statewide low-income Program. The Department requested a two-week extension to file their response to this Order. The Commission had not responded to that request as of this writing.

Case #21-3883-RULE Energy Storage - Stakeholders are awaiting a PUC response to the comments and workshops held in December and January.

No additional updates have been filed from the Commission.

Case #22-0334-INV Net Metering Biennial Update - On April 25th, VPPSA submitted written response in support of the Department's recommendations to make modest, "downward adjustment to net-metering compensation" along with pursuing lower-cost alternatives.

No additional updates have been filed from the Commission.

May 27, 2022

Via ePUC

Ms. Holly Anderson, Clerk
Vermont Public Utility Commission
112 State Street, 4th Floor
Montpelier, VT 05620-2071

RE: Request for Information on Case No. 20-0203-INV - Investigation into the establishment of reduced rates for low-income residential ratepayers of Vermont electric utilities

On April 26, 2022, the Public Utility Commission ("Commission") issued an Order Clarifying the Scope of [the 20-0203-INV] Proceeding and Requesting Information on the *Investigation into the establishment of reduced rates for low-income residential ratepayers of Vermont electric utilities*.

The Vermont Public Power Supply Authority ("VPPSA") offers the following comments and responses to the Commission's request for information. As permitted, VPPSA has also included in a separate file, the information as requested by this Order:

1. An estimate of the number of low-income customers (185 percent of federal poverty level) in the utility's service territory.
2. The end-of-year customer counts by class (residential, commercial industrial), annual revenues by class, and annual kWh consumption by class, along with totals for the utility from 2017 through 2021.
3. The residential customer charge/daily access charge or equivalent for the utility's general service residential rate.
4. The residential retail energy rate (\$/kWh) (specified by block if that applies).

Municipal Electric Utilities are Committed to Providing Affordable Electricity for All Customers, Including Low-Income Households

VPPSA members are not-for-profit businesses that are democratically run by locally elected boards. They are dedicated to providing affordable, reliable electric service to all customers, including low-income households in some the most economically underprivileged and rural areas in the state. When examining average monthly bills for 600kWh usage across Vermont's distribution utilities, municipal electric utilities represent the 13 lowest average bills.

VPPSA members have historically provided some of the lowest electric rates to their entire customer base, including low-income households. While VPPSA member utilities do not collect income information from their customers as part of providing service, their local, elected officials are stewards of their communities and of the utility. Prominent levels of low-income and economically disadvantaged customers are reflected in our initial data analysis showing an estimated 27%¹ of VPPSA members' residential customers fall at or below the 185% Federal Poverty Level, compared to 24% for the State of Vermont².

Since community-owned utilities are directly accountable to voters, including residential and low-income customers, there is a natural pressure to keep residential rates affordable. Similarly, there is a natural pressure to keep fixed charges as low as possible, typically resulting in rate structures that allocate costs through the kWh charge where rate design principles allow that to occur.

A review of 2021 average residential monthly bills across the Vermont's distribution utilities supports the concept that VPPSA member utilities are already providing some of the most affordable residential electric rates³. Green Mountain Power ("GMP") offers a low-income rate with a 25% discount on the kWh charge. At the 200 kWh per month usage level, ten (10) municipal utilities had bills at least 25% lower than GMP bills at the same usage level. The highlighted cells in the table below show the utilities whose standard residential bill is lower than the equivalent low-income customer bill from GMP at an equivalent usage level (see Figure 1).

¹ See the "Analysis and Modeling Constraints" section as it relates to estimates and presumed margins of error.

² Data Source: United States Census Bureau, American Community Survey, S1701 | *Poverty Status in the Past 12 Months in Vermont*

³ See Figure 1 on the following page.

Figure 1: Vermont Distribution Utility Rankings based on Average Monthly Residential Bills ⁴

Vermont Public Power Supply Authority
Vermont Utility Rankings----- Based on Average Monthly Residential Bills

Effective January 2021	200 kWh	Utility	600 kWh	Utility	1,000 kWh
Ludlow	\$26.32	Ludlow	\$78.23	Ludlow	\$130.14
Jacksonville	\$28.52	Orleans	\$84.23	Orleans	\$136.72
Northfield	\$30.44	Swanton	\$86.78	Swanton	\$140.06
Orleans	\$31.75	Northfield	\$90.01	Northfield	\$149.59
Swanton	\$33.49	Lyndonville	\$100.43	Lyndonville	\$164.99
Morrisville	\$34.74	Morrisville	\$100.93	Burlington Electric	\$166.24
Lyndonville	\$35.87	Burlington Electric	\$101.50	Morrisville	\$167.11
Enosburg Falls	\$35.92	Jacksonville	\$107.63	Enosburg Falls	\$179.47
Burlington Electric	\$36.76	Enosburg Falls	\$107.69	Johnson	\$180.34
Hardwick	\$38.38	Johnson	\$110.79	Jacksonville	\$186.74
Johnson	\$41.24	Hardwick	\$114.67	Stowe	\$189.76
Barton	\$41.33	Stowe	\$117.08	Hardwick	\$190.96
Stowe	\$44.41	Green Mountain Power	\$123.25	Green Mountain Power	\$195.44
Vermont Electric Cooperative	\$47.38	Barton	\$123.65	Vermont Electric Cooperative	\$202.48
Green Mountain Power	\$51.06	Vermont Electric Cooperative	\$124.93	Barton	\$205.97
Washington Electric Cooperative	\$52.15	Washington Electric Cooperative	\$150.07	Washington Electric Cooperative	\$247.99

In other words, at the 200 kWh usage level, ten (10) of the sixteen (16) public power utilities had standard residential rates lower than or equal to GMP's approved low-income rate.

While there are many reasons for the differentials in utility rates, this data does support the position that establishing low-income programs is not a one-size fits all proposition and the demographics of each utility need to be taken into consideration.

Authority to Establish a Statewide Low-Income Program Does Not Fall Within the Commission's Purview

On May 24th VPPSA filed a Motion for Reconsideration of the April 27th Order findings that the Commission has authority to establish a statewide low-income program and reiterates that position in this filing.

VPPSA and its members are committed to providing affordable electricity to low-income households. Respectfully, VPPSA believes the Commission does not currently have the

⁴ Average Monthly Residential Bills are calculated using current tariff rates in effect as of December 31, 2021. Hypothetical usage levels are used for illustrative purposes for comparison.

authority to establish a statewide low-income program. Legislative action is necessary to grant the Commission the ability to establish programs that would result in movement of funds.

General Fund Support is the Appropriate Mechanism

VPPSA members have supported, and continue to support, the broad array of programs that have been established to assist customers experiencing financial difficulties. This includes support for the Vermont Homeowner Assistance Program, Vermont Emergency Rental Assistance Program, Weatherization Repayment Assistance Program, Statewide Electric Vehicle Income Incentive, and more. VPPSA has also recently accessed grants and additional funding resources to support low-to-moderate income customers outside of other statewide programs.

VPPSA member utilities believe strongly that statewide low-income rate support should be implemented through a legislative allocation of state General Fund revenue. This would provide support to low-income households without designing a utility program that intentionally establishes cross-subsidization between customers. Extending financial assistance to a subset of electric customers at the expense of other customers is a social policy decision that should be implemented through an open, transparent dialogue at the state and/or local level, where affected customers can participate and express their viewpoints.

It is worth noting further, programs that result in an increase to a customer's electric bill may hinder progress towards Vermont's climate requirements. VPPSA members have concerns with implementing electric charges that will undermine electrification efforts.

Analysis and Modeling Constraints

Electric utilities currently do not have a quick, reliable, and low-cost method to determine the proportion of low-income households within their customer base. The Commission's suggested analysis methodology using American Community Survey, aka Census, data presented several barriers that contribute to a presumed margin of error.

VPPSA member service territories are often dispersed in small rural communities that do not align directly with Census tracts or zip codes. In addition, member territories often span multiple towns and villages in-whole or in-part. Income data sources, including census data, do not align with service territories well enough to ensure a completely accurate analysis.

Adding further complexity, census data measures the total population. This does not consistently correlate with utility customers. Therefore, VPPSA has found the low-income data collection and analysis to be far more complex than that might be expected for utilities that align well with census track data, such as Burlington Electric Department, or utilities with larger territories like Green Mountain Power or Vermont Electric Cooperative where minor boundary issues have less relevance.

As a result, VPPSA was not able to undertake the modeling the Commission requested in the allotted time. Should the Commission decide to proceed with requiring individual utilities to propose low-income programs, VPPSA anticipates conducting significant and detailed modeling to establish proposed rate levels.

Extension of Time for Individual Member Utilities to File Comments

As locally controlled governmental entities, VPPSA's members view the establishment of low-income programs through their municipal utility to be a significant policy issue that requires resolution at the elected/appointed trustee level. Since trustees are subject to open meeting requirements and public discourse, their deliberations do not move at the pace contemplated by the Commission's April 26th Order. VPPSA has attempted to facilitate joint positions and gathering of data where possible, but several members have expressed the desire to potentially file their own comments directly. VPPSA requests that the Commission structure future steps in this proceeding such that VPPSA member local officials have sufficient time to model the impact of potential low-income programs on their local customers, and to design programs that meet local needs.

Potential VPPSA Aggregate Program

As mentioned above, VPPSA members see low-income programs as a social program that should be subject to the public process of Vermont's Legislature and implemented through a statewide social service offering to prevent cross-subsidization of ratepayer funds. However, should the Commission elect to proceed with utilities designing their own program models, VPPSA's members would likely consider provision of a single aggregated program through VPPSA, similar to that allowed in Vermont's Renewable Energy Standard. To do so, VPPSA would need to complete a legal analysis of whether its existing statutory authority would allow such a program, or whether doing so would require additional legislative action; however, this is one option that VPPSA members would consider as the proceeding continues.

Refined Initial Block / Tail Block Rates

Several VPPSA members also expressed a desire to evaluate providing low-income support through a return to the historic NYPA block rate structure where a portion of lower cost power supply is allocated to a certain number of kwh usage, thereby further reducing bills for low usage customers. While this is not a perfect alignment with low-income customers, VPPSA members feel that this approach would reduce cross-subsidization, better maintain incentives for efficiency, and better support other social program offerings. Additional modeling of this approach is envisioned.

Conclusion

VPPSA respectfully continues to assert that the Commission needs additional legislative action to gain authority to implement a statewide low-income rate program. VPPSA also continues to acknowledge that many member utilities are already providing standard residential rates that are lower than other utilities' low-income rates. Implementation of low-income rates for municipal utilities is not necessary in this case, despite an estimated 27% of VPPSA members' customers falling at or below the 185% Federal Poverty Leel. In the event that the Commission decides to proceed with requiring public power utilities to implement low-income rates, VPPSA would request that this proceeding be designed to allow the time for local officials to engage their communities in the design and to evaluate alternatives that meet local needs, including potentially seeking legislative authority for VPPSA to establish an aggregate municipal program.

Thank you for the opportunity to present VPPSA's position and provide the information as requested. If you have any questions or seek further clarification, please don't hesitate to contact me.

Respectfully,

Sarah Braese, Manager of Government & Member Relations
on behalf of the Vermont Public Power Supply Authority
(802) 882-8509

1. An estimate of the number of low-income customers (185 percent of federal poverty level) in the utility's service territory.18

18 This could be prepared using geospatial analysis software to clip American Community Survey data or other data on income using a utility service territory layer.

Vermont Statewide % (See Below)		24%	
Estimated of Number of Low-income Customers (185% of Federal Poverty Level) in Utility's Service Territory			
VPPSA MEMBER	2021 Residential Customers	Estimated Number of Customers at or below 185% Federal Poverty Level	% Of 2021 Residential Customers
Barton	1,978	814	39%
Enosburg	1,570	358	23%
Hardwick	3,930	945	24%
Jacksonville	670	190	28%
Johnson	821	263	32%
Ludlow	2,975	850	29%
Lyndonville	4,905	1,794	29%
Morrisville	3,593	893	25%
Northfield	1,622	368	23%
Orleans	580	220	38%
Swanton	3,340	789	24%
Total	25,982	7,484	27.13%

State of Vermont ¹	Estimate
Population for whom poverty status is determined	599,938
ALL INDIVIDUALS WITH INCOME BELOW THE 185 percent of poverty level	141,206
Statewide % of Individuals with Income at or below 185% of Federal Poverty Level	24%

¹ Data Source: United States Census Bureau, American Community Survey, S1701 | Poverty Status in the Past 12 Months in Vermont

Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: June 1, 2022
Subject: **Agenda Item #9** - Renewable Energy Standard

1) **2021 Tier 3 Program:**

The Department of Public Service has verified 100% of our savings claim.

2) **2022 Tier 3 Program:**

Our 2022 obligation is 13,907 MWh. Combined custom and prescriptive programs have led to 1,711 MWh so far, or ~12% of obligation.

- Custom: **Completed 437 MWh:** Maple sugaring service upgrade (Barton)
- Prescriptive:
 - **Completed:** 1,274 MWh
 - **In Progress:**
 - 9 Ductless Heat Pumps
 - 3 Electric Vehicles
 - 2 Lawn Mowers
 - 1 Ducted Heat Pump
 - 1 Ebike

3) **2023 Tier 3 Program:**

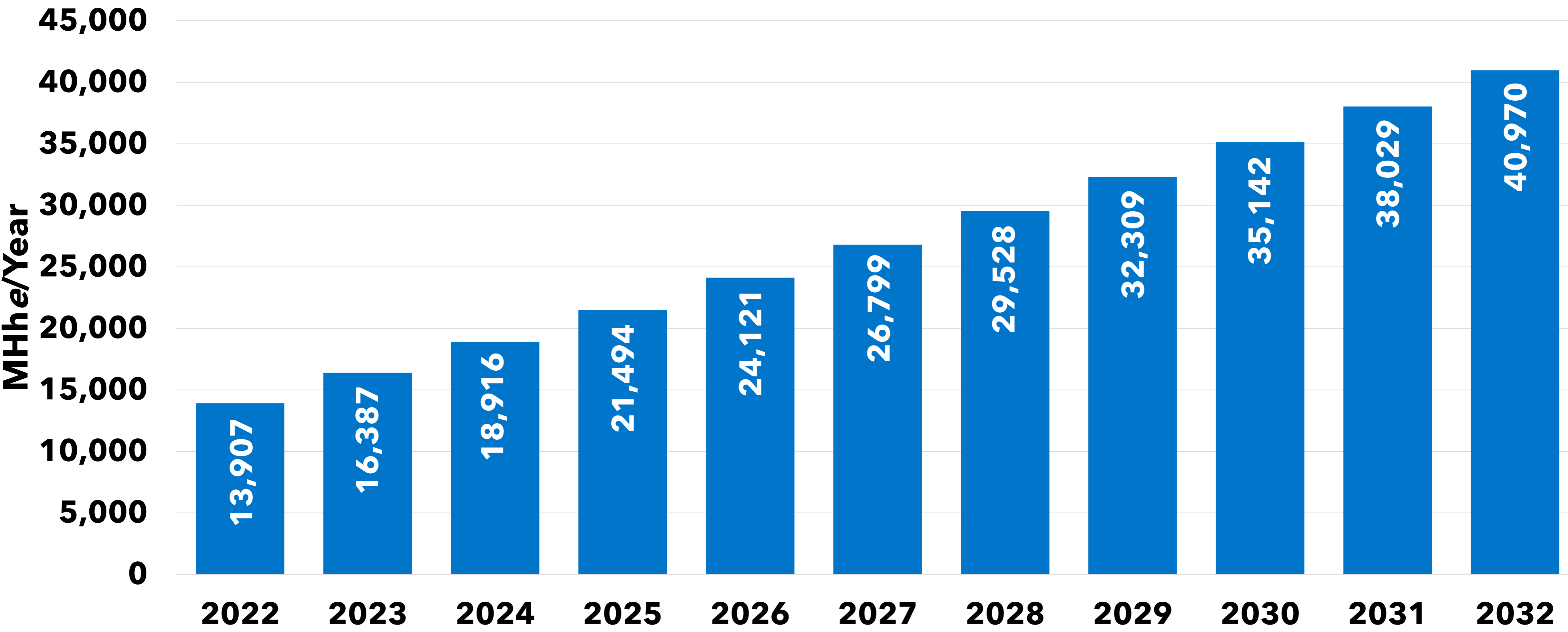
Planning will kick off this summer. Suggestions for added measures?



April 2022 Tier 3 Update

Tier 3 Requirements (MWh e per Year)

VPPSA Tier 3 Requirements

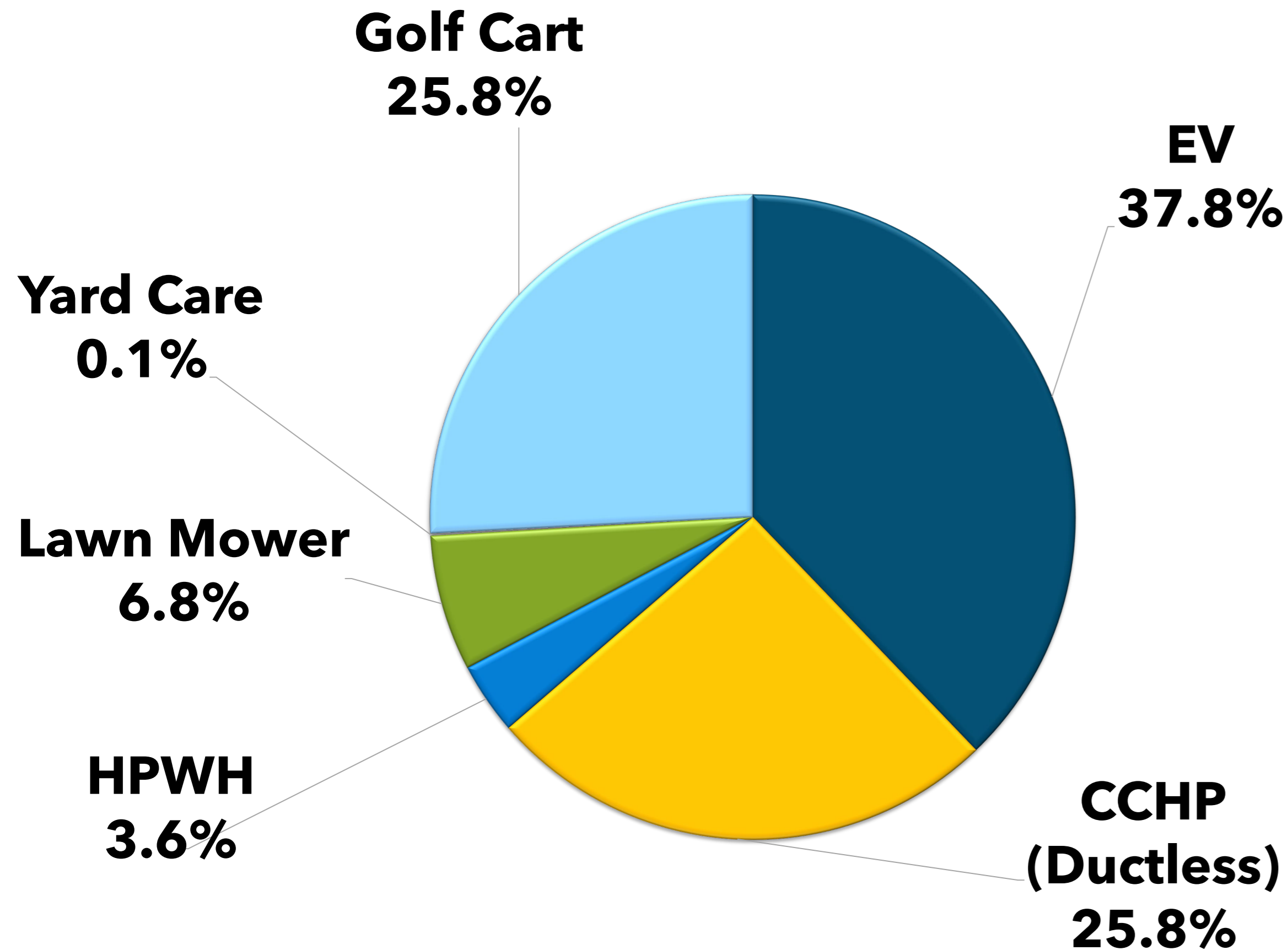


Prescriptive Progress

Measure	YTD Quantity	Total MWh Savings
Electric Vehicle	15	379.4
Cold Climate Heat Pump (Ductless)	11	259.02
Whole Building Heat Pump	0	0
Heat Pump Water Heater	2	36.08
Lawn Mower	1	68.19
E-Bike	0	0
Yard Care	1	1.24
EV Charger	0	0
Golf Cart	75	258.75
Total	105	1,002.68

2022 Prescriptive Program So Far

2022 Prescriptive Programs MWh



2021 Tier 3 savings requirement: **13,907 MWh**

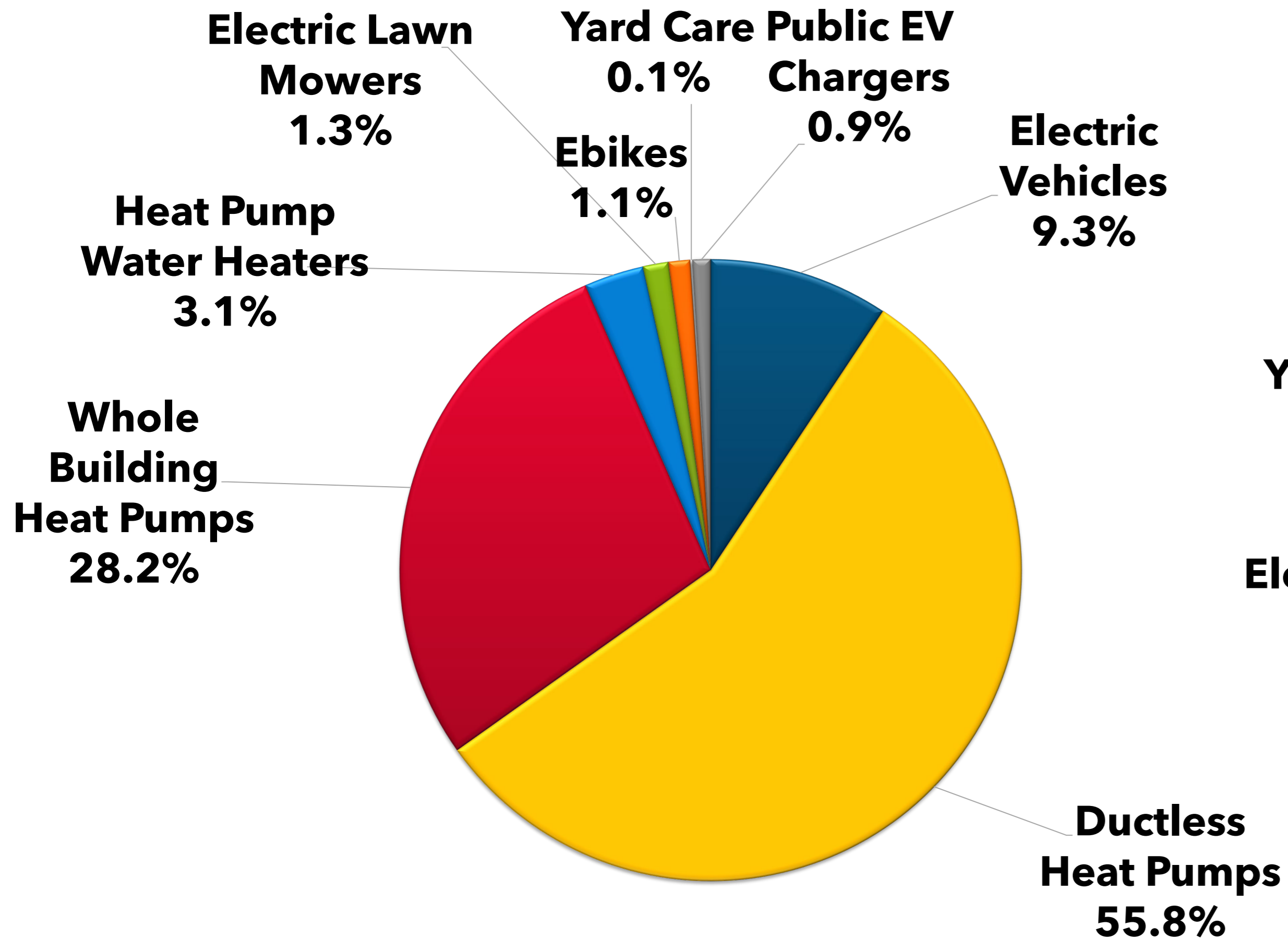
Savings from prescriptive programs: **1,002 MWh**

7% of 2021 Tier 3 requirements currently met by rebate incentive programs.

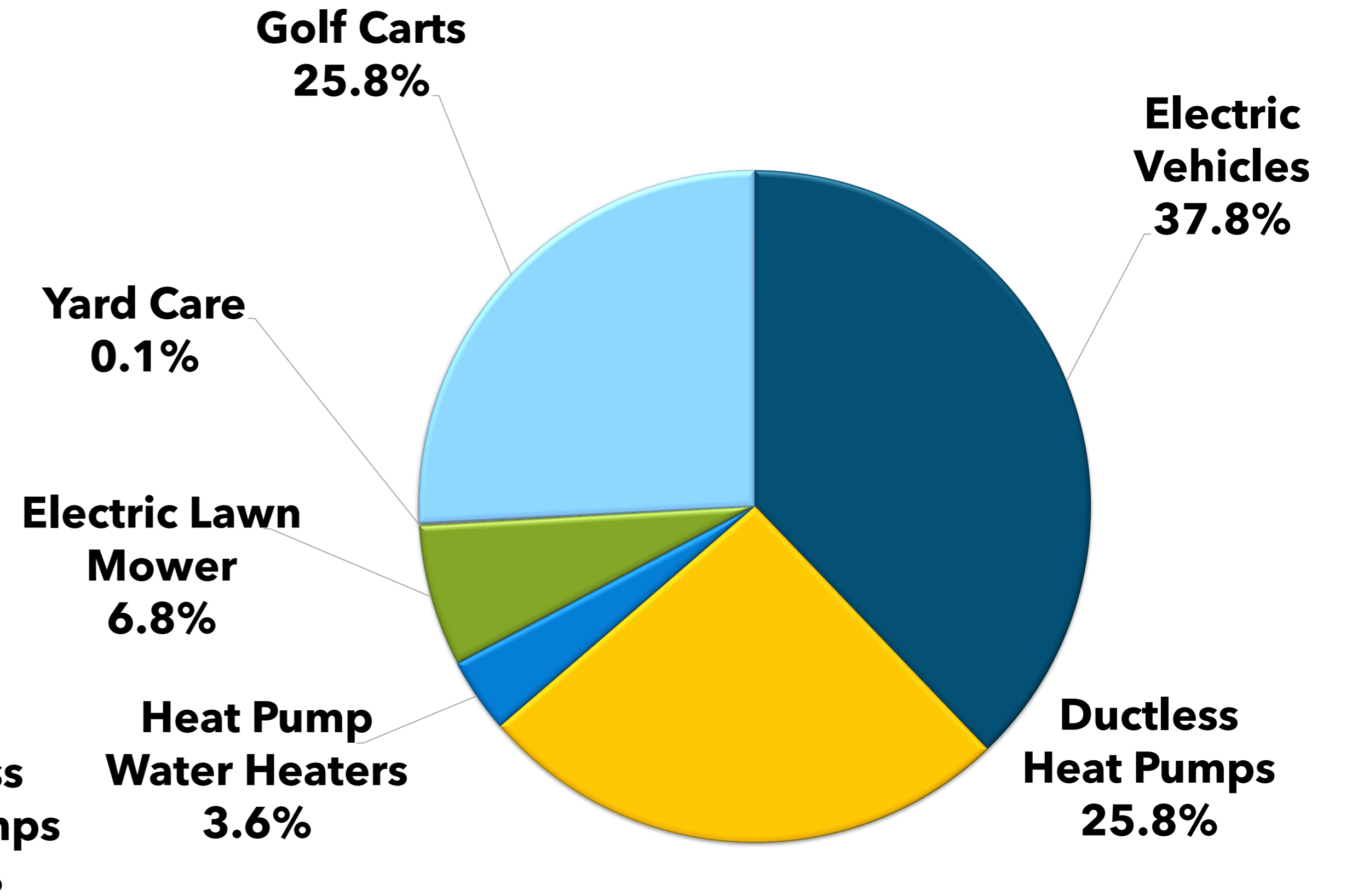
Average cost: **\$23.47/MWh**

Prescriptive Savings Comparison

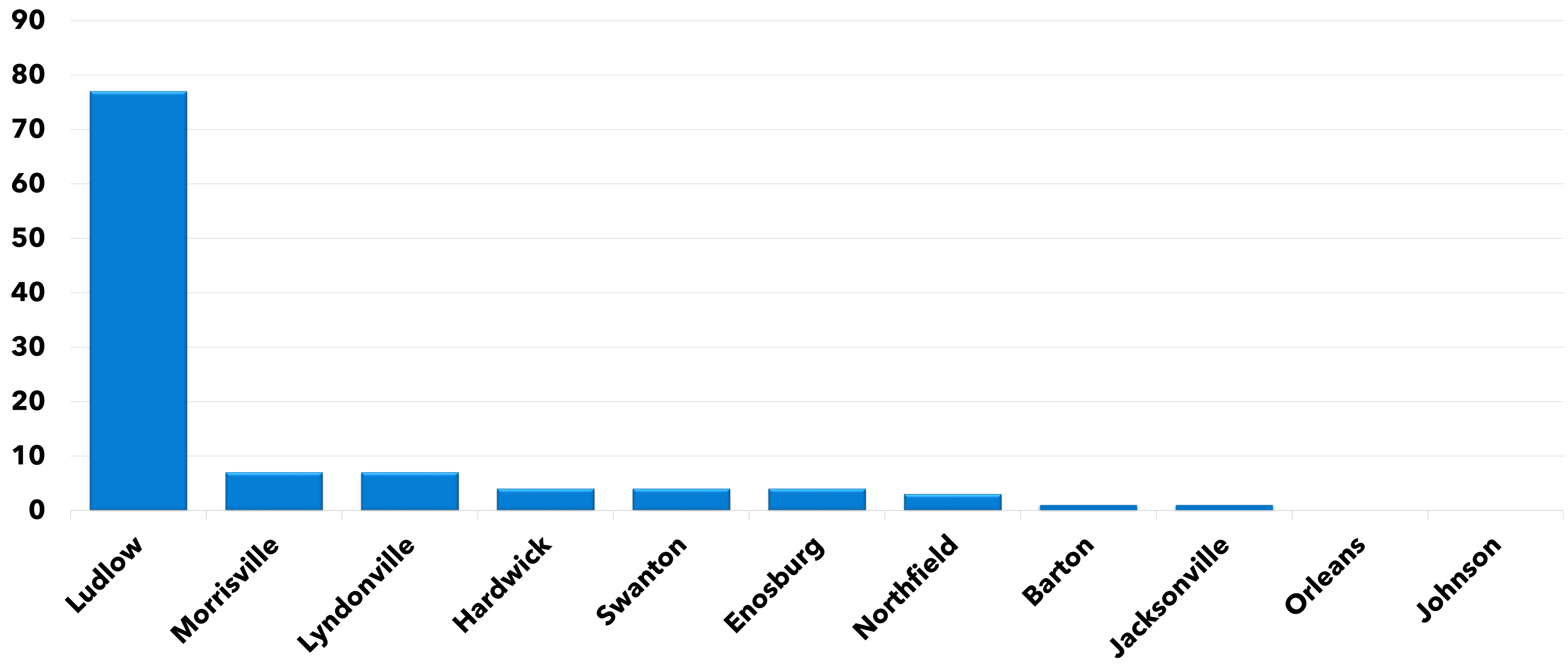
2021 Prescriptive Programs 12,472 MWhe



2022 Prescriptive Programs 1,002 MWhe



Total Incentives By Utility





**June 2022
Power Supply Update**

Power Supply Update

- 1. Natural Gas Price Update**
- 2. Energy Price Update**
- 3. April YTD Budget to Actuals**

1. Natural Gas Futures Prices are 4X Higher



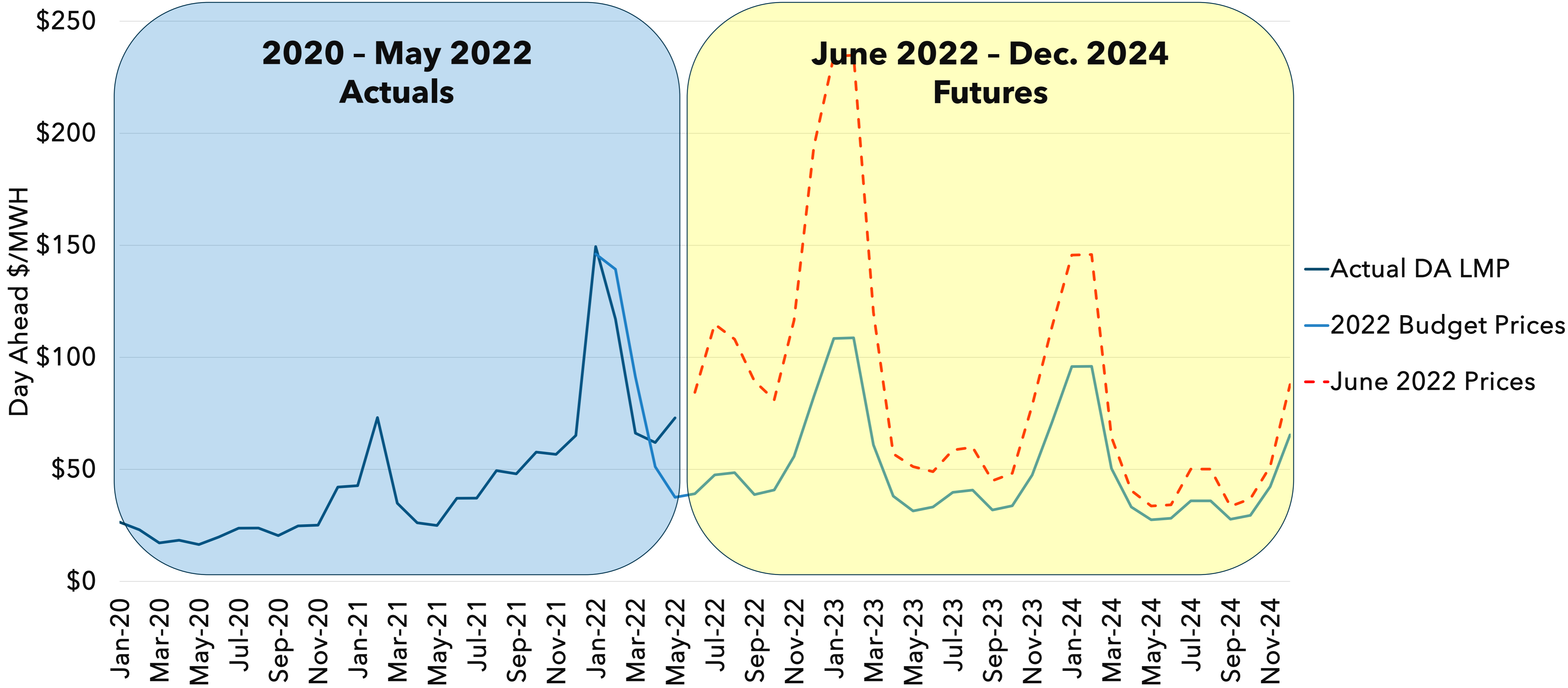
US natural gas futures gained more momentum, rallying to \$9.2 per million British thermal units level and approaching a near 14-year high of \$9.4 hit in the previous session, following a bullish weekly inventory report.

EIA data showed US natural gas stocks rose by 80 billion cubic feet (bcf) last week, missing median estimates of an 89 bcf build and also less than the 5-year average injection of 97 bcf, which puts current inventory levels 15.3% below the 5-year average.

The contract more than doubled in value since the beginning of 2022, supported by higher domestic and international demand amid sluggish output.

Russia's war on Ukraine has caused a global energy crunch, with demand for US LNG set to remain elevated partly due to Europe's calls for US exports to help cut reliance on Russian gas. On top of that, prospects of increasing demand for cooling as the weather turns hotter in the United States could drive prices higher.

2. Actual and Future Energy Prices



3. April YTD Power Supply Summary

Member System	Total Load - Including Losses	Hydro Generation	Coverage Ratio
Barton	↑ 8%	↑ 122%	● 112%
Enosburg	↑ 9%	↓ 90%	● 88%
Hardwick	→ 0.5%	↑ 121%	● 98%
Jacksonville	↑ 9%	↑ 106%	● 91%
Johnson	→ -1.0%	↑ 106%	● 99%
Ludlow	→ 0.4%	↑ 106%	● 96%
Lyndonville	↑ 4%	↑ 106%	● 105%
Morrisville	↑ 3%	↓ 97%	● 92%
Northfield	↑ 5%	↑ 103%	● 99%
Orleans	↑ 6%	↑ 108%	● 101%
Swanton	↑ 2%	↑ 104%	● 132%

Dollar Variance	% Dollar Variance	% Rate Variance
\$61,731	14%	⊗ 6%
\$163,582	16%	⊗ 7%
\$183,350	13%	⊗ 13%
\$39,752	18%	⊗ 9%
\$26,833	5%	⊗ 7%
\$361,661	16%	⊗ 15%
\$290,156	13%	⊗ 9%
\$397,773	27%	⊗ 23%
\$78,824	7%	⚠ 2%
\$11,947	3%	✓ -3%
\$362,028	102%	⊗ 98%

- **Load continues to run high, but hydro and coverage are both back into a reasonable range.**
- **Recovering from the January and February dollar variances is unlikely and will be slow.**



2023 Hedging Options

EXECUTIVE SUMMARY

1. **Energy Price History, Outlook & Comparison**

2023 energy prices are 58% higher than the 2022 budget anticipated.

2. **2023 Energy Volumes & Coverage**

7x16 (daytime) power is needed all year long.

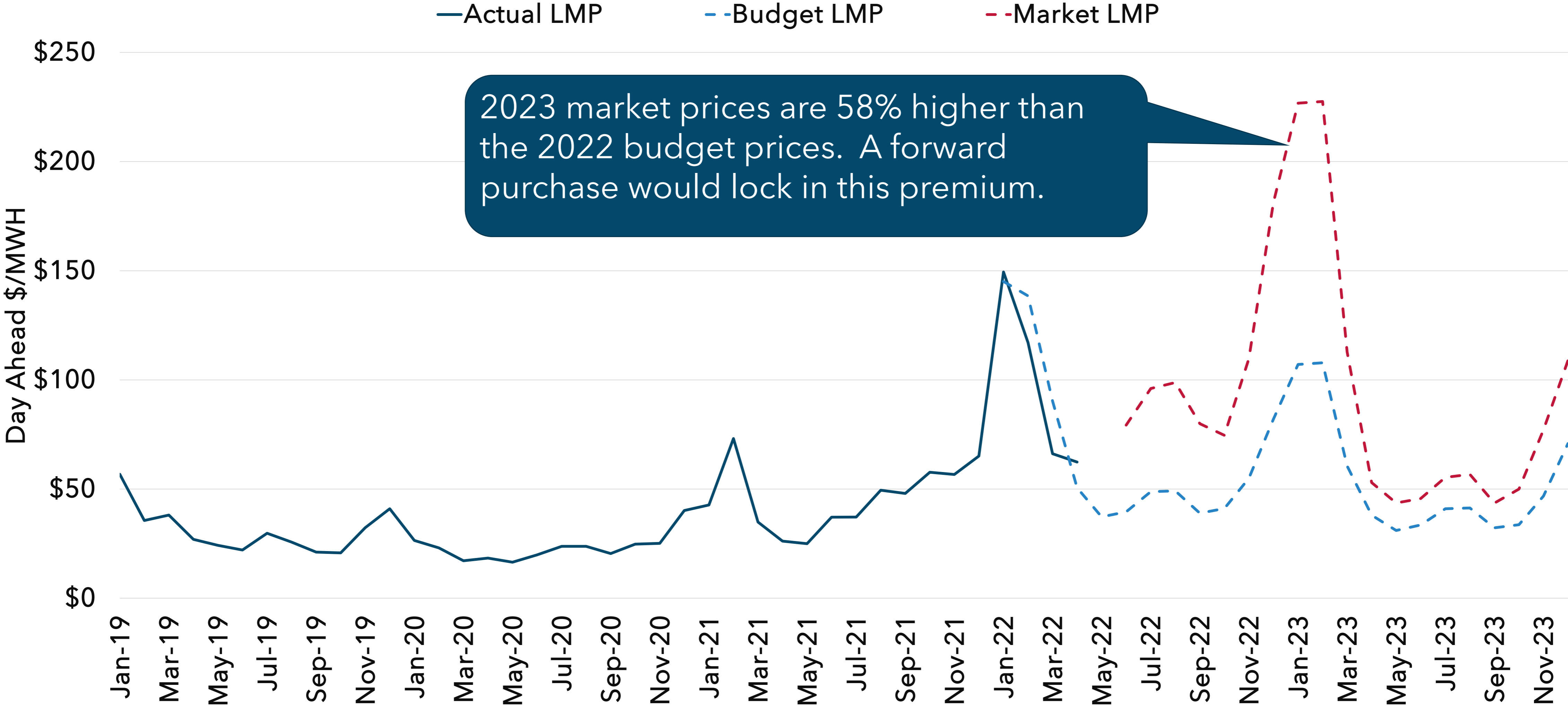
3. **Energy Costs at Today's Market Prices**

The cost of energy may be 72% higher in 2023 than it was in 2022 at today's market prices.

4. **Hedging Options**

Existing Resources: Discuss increased volumes with Brookfield, and average the pricing out.
New Resources: Solicit offshore wind PPA. It produces more in the winter and is priced at cost plus, not market.
Short-Term Contracts: Buy 2023 and 2024 only and average out the pricing.

1. Energy Price History & Outlook



1.1 Energy Price Comparison

	NextEra 2018-22		Brookfield 2023-2027		Market 2023		Market 2024	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
Price (\$/MWH)	\$58.70	\$45.70	\$42.40	\$42.40	\$101.00	\$82.40	\$69.80	\$54.25
% of NextEra	100%	100%	72%	93%	172%	140%	119%	119%

- **NextEra**
 - The nuclear power from Seabrook expires on 12/31/22.
 - It supplied 17 MW on-peak and 12 MW off-peak.
- **Brookfield**
 - The hydro power from Brookfield begins on 1/1/23.
 - It supplies 8 MW on-peak and 7 MW off-peak, and it includes Tier I RECs.
- **Market**
 - Market prices for 2023 are about 170-180% higher than NextEra's pricing.

2. 2023 Energy Volume Needs

Energy Needs by Month (MW)

Month	7x24	7x16	7x8	5x16
1	0.0	7.7	1.0	1.0
2	0.0	5.8	0.0	1.0
3	0.0	5.0	0.0	1.3
4	0.0	3.1	0.0	1.2
5	0.0	1.8	0.0	1.0
6	0.0	4.4	0.0	1.1
7	0.0	4.8	0.0	0.8
8	0.0	8.4	0.0	1.1
9	0.0	6.5	0.0	1.0
10	0.0	4.7	0.0	1.1
11	0.0	8.6	1.0	1.1
12	0.0	9.3	1.0	1.1
Ave	0.0	5.8	0.3	1.1

- **7x24 (Around the clock)**
 - No need. Brookfield supplies it in 2023.
- **7x16 (Daytime)**
 - This is the primary need.
- **7x8 (Nighttime)**
 - A small volume is needed in the core winter months.
- **5x16 (Daytime, Weekdays)**
 - Orleans needs this to serve Ethan Allen only.

2. 2023 Energy Coverage by Utility & by Month

Utility	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Barton	92%	89%	105%	136%	134%	98%	87%	77%	90%	96%	99%	99%	100%
Enosburg	85%	82%	84%	92%	104%	85%	79%	75%	76%	89%	87%	86%	85%
Hardwick	85%	90%	90%	96%	109%	102%	101%	95%	92%	92%	83%	83%	93%
Jacksonville	82%	87%	83%	90%	99%	88%	84%	81%	90%	90%	82%	77%	86%
Johnson	87%	90%	85%	86%	97%	89%	83%	81%	85%	84%	79%	79%	85%
Ludlow	93%	102%	80%	95%	105%	97%	102%	97%	97%	100%	74%	70%	93%
Lyndonville	74%	82%	90%	95%	103%	92%	89%	82%	81%	87%	72%	72%	85%
Morrisville	89%	92%	101%	101%	99%	81%	90%	83%	83%	89%	87%	92%	90%
Northfield	89%	91%	99%	93%	102%	92%	92%	85%	80%	83%	79%	87%	89%
Orleans	88%	92%	80%	81%	94%	95%	104%	99%	110%	102%	86%	79%	92%
Swanton	107%	102%	147%	176%	150%	99%	94%	71%	89%	129%	122%	139%	119%
Total	88%	91%	95%	104%	109%	93%	91%	84%	89%	95%	86%	88%	93%

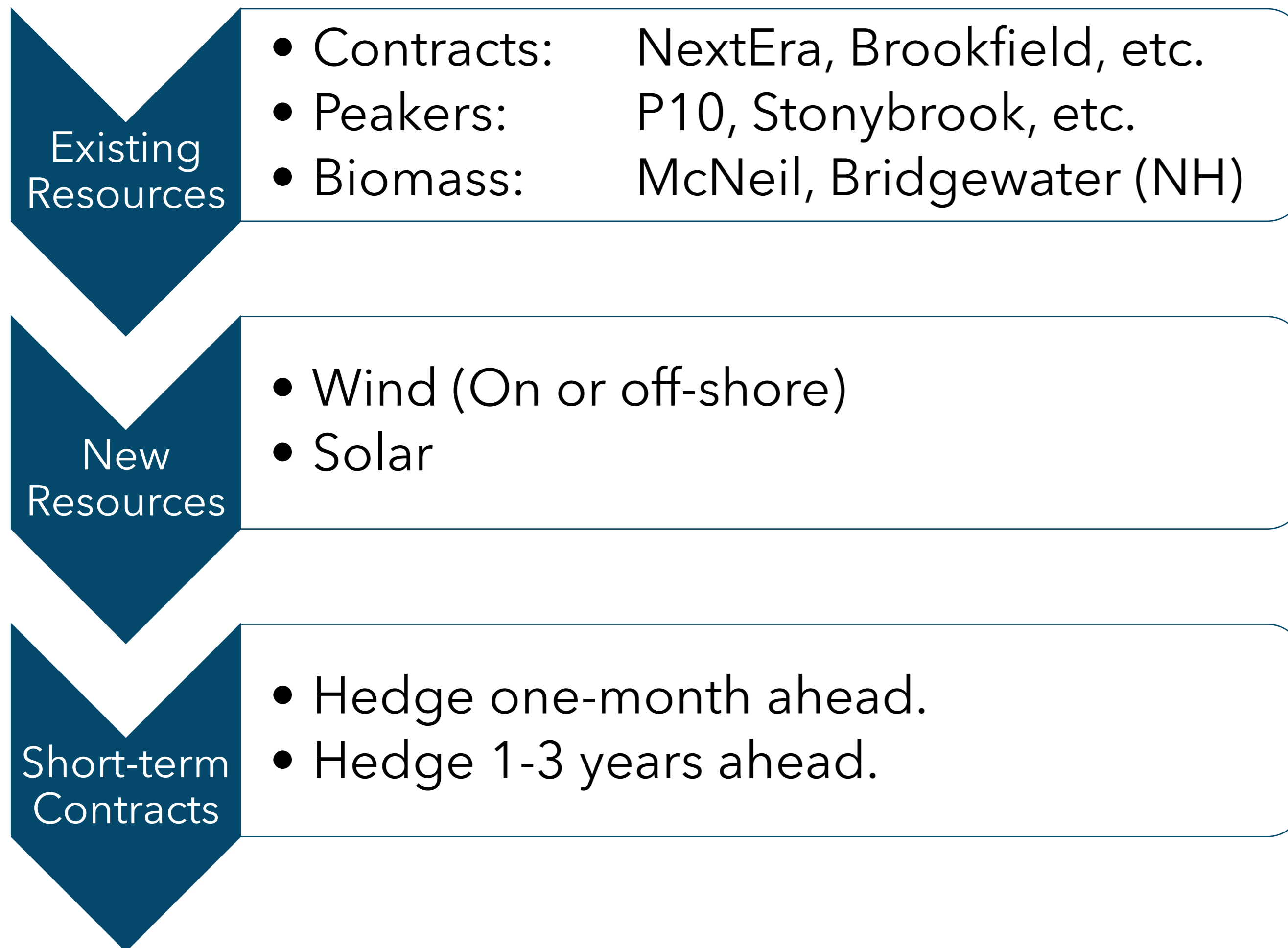
- **Additional coverage most needed during the Dec-Feb period.**

3. 2023 Energy Costs at Today's Market Prices

Month				\$/MWH			\$ Cost				
	7x16	7x8	5x16	7x16	7x8	5x16	7x16	7x8	5x16	Total	% of NextEra
1	7.7	1.0	1.0	\$223	\$213	\$227	\$839,048	\$52,824	\$74,874	\$966,746	402%
2	5.8	0.0	1.0	\$223	\$213	\$228	\$575,734	\$0	\$71,480	\$647,214	399%
3	5.0	0.0	1.3	\$111	\$105	\$113	\$271,843	\$0	\$52,933	\$324,776	197%
4	3.1	0.0	1.2	\$51	\$47	\$53	\$74,262	\$0	\$20,642	\$94,903	90%
5	1.8	0.0	1.0	\$42	\$38	\$44	\$37,276	\$0	\$14,746	\$52,022	73%
6	4.4	0.0	1.1	\$43	\$37	\$46	\$86,538	\$0	\$16,685	\$103,222	75%
7	4.8	0.0	0.8	\$53	\$46	\$55	\$120,314	\$0	\$14,161	\$134,475	92%
8	8.4	0.0	1.1	\$54	\$46	\$57	\$213,268	\$0	\$21,731	\$235,000	93%
9	6.5	0.0	1.0	\$42	\$37	\$44	\$126,552	\$0	\$14,664	\$141,217	73%
10	4.7	0.0	1.1	\$49	\$46	\$50	\$112,520	\$0	\$18,086	\$130,606	87%
11	8.6	1.0	1.1	\$75	\$69	\$77	\$301,267	\$16,440	\$28,908	\$346,614	133%
12	9.3	1.0	1.1	\$106	\$101	\$109	\$481,854	\$24,924	\$41,233	\$548,012	191%
Ave	5.8	0.3	1.1	\$89	\$83	\$92	\$3,240,476	\$94,188	\$390,143	\$3,724,807	172%

At today's prices, this energy will cost 72% more than it did in 2021, when it came from NextEra. Why? Because winter prices are elevated due to LNG demand in Europe.

4. Hedging Options



- ✓ Brookfield is open to increasing the volume of energy & Tier I RECs.
- ✓ Solicit offshore wind PPA.
- ✓ Buy 2023 & 2024.
Average out the pricing.

Memorandum

To: VPPSA Board of Directors
From: Alex Nicholson, GIS Administrator
Date: May 26th, 2022
Subject: **Agenda Item #11** - GIS Program Update

1) Post Data Dictionary Implementation Creation and Conversion of GIS Data.

The large task of updating and standardizing member data sets is nearing its final stages. Over the past month additional work was completed on various member data sets. With the following members data being fully standardized. Lyndonville, Enosburg, Barton, Johnson, and Hardwick. The members of Ludlow and Swanton will be complete in early June with Northfield, Orleans, and Jacksonville following soon after. It is anticipated that all member data will be converted and standardized by the end of June. Except for Morrisville due to its very substantiated GIS program and products. Additional focus and efforts will be allocated to develop a plan to implement the new standard into Morrisville's GIS capabilities.

During the conversion process additional updates have been made to the data dictionary. With the final product of the dictionary to be released to each member upon completion of their data conversions.

After all member data has been standardized the focus will switch to ensuring access to mapping and editing capabilities of their data for VPPSA members. As of now plans to implement the following tools and applications by early fall are in place.

- Field data collection applications
- Web browser editing capabilities
- Creation of static mapping products for use in daily operations
- GIS Mapping requests from members using their existing data

Additional Items for May:

Assistance with IRP reporting

Data request from Ludlow for pole data

GIS support and analysis for PUC low-income data request

Mapping to support low-income data request

mPower demo of upcoming features and updates to the mPower integrator software

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: May 26, 2022
Subject: **Agenda Item #12** - Project 10 Update

Furniture was delivered for the new building on May 25th. Dave Gagne's office is now furnished and there are five (5) work stations in the expansion. The only remaining component of the building is completion of the roof repair to insure the leaking does not return.

Overhaul of unit #2 is nearing completion. There were several change orders due to damaged parts being found upon inspection. The buckets that insurance company had been concerned with were replaced and the crew found the old buckets to have been worn down "almost as if they were filed". Crew members expressed that they had never seen this type of wear previously. The unit is projected to restart prior to the Board meeting.

The overhaul of Unit #1 has been delayed due to parts being delayed. This has created an issue with ISO-NE approving the outage since the summer peak period has commenced. Staff is coordinating between the contractor and ISO to determine a date for the Unit #1 outage to begin. The overhaul has been designed such that Unit #1 will not be taken off line until unit #2 is fully operational.

Fuel prices remain extremely high resulting in VPPSA modifying its purchasing approach. Historically the tanks have been filled after every run. However, now that the winter period is over staff is taking the approach of staying in contact with suppliers and taking advantage of short price dips to refill. Discussions at NEPPA have confirmed that most oil-fired units are taking a similar approach, causing ISO-NE to reconsider a winter fuel program to entice oil purchases.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: May 26, 2022
Subject: **Agenda Item #13** - GM Update

Winter Reliability

VELCO continues to convene the Winter Readiness Task Force. The group continues to meet monthly to refine plans and update VELCO's procedures.

Cyber Security

The DPS held its cyber security meeting on May 19th among all of the utilities. The group shared a broad array of information and agreed that quarterly meetings (rather than the required annual meetings) would be useful. GMP agreed to lead the effort to establish ongoing sessions.

WRAP

Just a continuing reminder that those interested in participating in the VHFA WRAP program (on bill financing) should let Steve or me know. The timeline has been delayed due to questions raised by the DPS but VHFA still plans to move forward by fall. The administrative cost question raised by some members has been addressed with VHFA indicating they will cover admin costs even if customers are not making loan payments.

Payment Plans

As power prices have somewhat stabilized over the last month and member generation has rebounded for most, the request for payment plan have receded. Enosburg continues to work with Crystal to address cashflow issues, and Morrisville has utilized some support.

Crystal anticipates developing the associated finance charges and presenting to the Board for consideration that they be waived.

APPA Conference

I will be attending the APPA National Conference from June 11th thru 15th, and have been asked to present on a panel addressing buyout and takeover proposals. APPA is very interested in understanding the events surrounding Barton's sale vote.

Ilseboro Maine

Staff was approached by Dick DeGrasse, former Stowe Manager and Deputy DPS Commissioner who retired to Ilseboro. Customers on the island are presently served under Central Maine Power's Retail Competition Standard Offer rate. The energy committee, which Dick serves on, is interested in obtaining a time of use wholesale rate for all residents and would like to work with VPPSA. Staff has been evaluating the best method for assisting.

Montpelier VT

Julia recently attended the EAN pre-conference meeting and was approached by Montpelier Mayor Ann Watson about how Montpelier could issue a bond similar to Burlington's recent Net Zero bond. Mayor Watson has asked to speak with VPPSA about avenues to undertaking this effort up to and including looking at municipalization.

This discussion has raised a strategic question of whether VPPSA should look to expand its offering to work with municipalities on energy plans beyond those that already have electric departments.

Momentum Communications

Staff has received the recommendations from Momentum Communications related to the survey they conducted of Directors and Trustees, as well as lessons learned from their work around the Barton sale vote. They provided a number of recommendations, the broadest of which is suggesting that VPPSA establish a training program for Trustees and managers to help establish a common level of experience and a pipeline of talent.

These recommendations will be discussed with the Board of the June Strategic Retreat and subsequent board meetings.

Strategic Retreat

The annual Board Retreat will once again be held at West Hill House B&B on June 27th. Tim Blodgett has left Hometown Connections so we will have a new facilitator this year. Marc

Gerken, former CEO of AMP will be assisting us. Marc is now retired from AMP and has become the interim CEO of Hometown Connections.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: May 27, 2022
Subject: **Agenda Item #14** - Barton Sale Update

On May 10th the Barton Village voters decided not to sell their utility by a 67% to 33% margin. That has prompted VEC to give notice that it will stop line maintenance. It has also caused the Barton Trustees to seek a third party consultant to assist with developing a path forward.

In addition, VPPSA received notice of Barton's withdrawal effective April 29, 2022. This means that absent a rescission of that notice Barton will leave VPPSA in April 2024. They have the right to accelerate that timeline by paying an exit fee in October, 2022.

Crystal continues to manage the office operation and is getting drawn further into line management as VEC exits and the Trustees have begun following through on their promise to completely withdraw from day-to-day operations.

Staff is also beginning to get questions from regulators about Barton's future plans.

At this point it is incumbent on VPPSA to develop its vision for management of Barton to insure that customers are not left unserved due to the vacuum. The agreement VPPSA has entered with Barton envisioned this scenario with VPPSA providing broader management. Doing so, however, will require Board input and support.