



Special Board of Directors Meeting

July 13, 2022

9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, Vermont 05677

CALL IN NUMBER: 1-347-991-8065

Meeting ID: 712267091

[Click here to join the meeting](#)

Directors

Vacant, Barton	John Dasco, Enosburg	Mike Sullivan, Hardwick
Vacant, Jacksonville	Vacant, Johnson	Thomas Petraska, Ludlow
Jonathon Elwell, Lyndonville	Scott Johnstone, Morrisville	Steve Fitzhugh, Northfield
John Morley III, Orleans	Reg Beliveau, Swanton	

Agenda

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

“” items will have written materials but no presentation unless questions are asked*

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 06/01/2022 Regular Board of Directors Meeting **(3) (9:36)**
5. Minutes of the 06/27/2022 Special Board of Directors Meeting **(3) (9:39)**
6. Monthly Financial Report for period ending 05/31/2022 (Crystal) **(5) (9:42)**
7. Finance Charge Review Related to Jan-Mar Monthly Power Supply Payments (Crystal) **(5) (9:47)**

Discussion Items

8. REC Strategy Discussion (Heather) **(20) (9:52)**
9. Momentum Communications Workshop (Emily/Elise) **(120) (10:12)**
10. Power Supply Update (Shawn) **(15) (12:12)**
11. Barton Operations Discussion (Ken N / Crystal) **(15) (12:27)**
12. Strategic Plan Update (Ken N.) **(5) (12:42)**
13. * AMI Project Update (Ken S.)
14. * Legislative/Regulatory Update (Julia / Sarah)
15. * RES Project Update (Julia)
16. * Project 10 Update (Dave G./Ken N.)
17. * GM Update - (Ken N.)
18. Board Member Updates **(5) (12:47)**

Executive Session

19. None

Other

20. Other Business **(5) (12:52)**

CC:

Tin Barton-Caplin, Barton	Vacant, Ludlow
Abbey Miller, Enosburg	Penny Jones, 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

June 1, 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
P	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, VPPSA (X)	Shawn Enterline, VPPSA (X)	Heather D'Arcy, VPPSA (P)
Sarah Braese, VPPSA (P)	Julia Leopold, VPPSA (X)	
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:

- 1.** Chairman Beliveau called the meeting to order at 9:30 a.m.
- 2.** Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. The General Manager requested a brief discussion related to changing the date/time of the July BOD meeting, under other business. No other changes were requested.
- 3.** Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.
- 4.** Director Fitzhugh made a motion to accept the minutes of the Regular Board of Directors meeting held on May 4, 2022. The motion was seconded by Director Jones. Motion approved.



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5. Director Fitzhugh made a motion to accept the minutes of the Special Board of Directors meeting held on May 18, 2022. The motion was seconded by Director Jones. Motion approved.
6. Director Jones made a motion to approve the Monthly Financial report for the period ending April 30, 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. \$82K; which is greater than the budgeted expectation of \$51K. Non-member revenues are under-budget by approximately \$101K or 52% which is primarily driven by the loss of revenue within the budgeted standard offer projects. Payroll and overheads are underbudget by 6.1% or approximately \$42K and office supplies and expenses were underbudget by 6% or \$23K.

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:
 - Aclara has expressed a desire to reopen the discussion on pricing and VPPSA staff has started those efforts to complete the contract negotiations. There was a brief discussion regarding supply chain issues and the Board's desire to lock in the contract to avoid cost increases.
 - 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). Staff is on schedule to finalize a loan option within the next month.
 - The VPPSA/Member AMI contract, Aclara contract and PUC filing will all come to closure within the next few weeks.
 - The State budget as approved included language that approves \$8 million with up to a 70% reimbursable grant. VPPSA staff is working with the DPS to begin discussing the grant process.
8. Julia Leopold, VPPSA's Director of Public Affairs, provided a brief report on Legislative activities. They include:
 1. Legislative session adjourned on Thursday May 12th.
 2. The Legislature will see significant turnover in the next year so VPPSA will be planning events to reach out to those Legislators in the fall.
 3. FY23 Budget - Includes \$8 million in funding for AMI appropriations with reimbursement of up to 70% of project cost.
 4. H.715-Clean Heat Standard - creates a program similar to Tier 3 for fuel dealers who are currently unregulated by the PUC. Passed the House and Senate but vetoed by the Governor.
 5. S.161- Ryegate - Passed by the House and Senate and sent to the Governor. This version extends the obligation to 2032.
 6. H 518 Municipal Fuel Switching Program -a grant program that helps municipalities convert their buildings to more efficient heating systems that reduce fossil fuels use. This program will be administered by the Building and General Services administration in conjunction with Efficiency Vermont. Passed the House and Senate and sent to the Governor for consideration.
 7. S.269- Energy Savings Account - Passed the House and Senate and sent to the Governor for consideration.

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

- **Case #19-0085 Net Metering Rule** - The PUC issued an order for comments due on May 27th and VPPSA staff provided comments as requested.
- **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; however, the PUC subsequently extended the deadline to Friday, June 10th. VPPSA staff has been analyzing the data - the result indicates that member have a combine average of 27% of customers at or below the 185% Federal Poverty Level compared to the 24% State-wide average. Based on the feedback at the Special BOD meeting on April 18th, VPPSA staff filed a motion to Amend on Monday, May 24th challenging the Orders presumed and interpreted authority to establish a statewide program. The General Manager provided additional background information on VPPSA's Motion to Amend and the rationale for the filing.
- **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. No additional updates have been filed by the PUC. Director Jones asked what the next steps are related to this case. It was noted that everyone is awaiting comments from the DPS.

9. Julia Leopold, VPPSA's Director of Public Affairs provided an update on RES activities, including the 2021 Tier 3 program efforts, an update on the 2022 program activities and the start of the 2023 Tier 3 program planning.

2021 Program:

- o Compliance was filed on March 15, 2022
- o The DPS has verified 100% of VPPSA's savings claim.

2022 Program:

- The 2022 obligation is 13,907 MWhe.
- To date, custom and prescriptive programs have led to 1,711 MWhe or 12% of the obligation.

There was a brief discussion related to the 2023 T3 program and planning efforts that will be starting soon.

10. 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 member. There was a discussion regarding forward prices, existing contracts that are expiring and the plan for coverage moving forward.
11. Alex Nicholson, VPPSA's GIS Administrator, provided an update on the GIS project. The task of updating and standardizing the member's data sets has been the primary focus and that effort is now near its final stages. Other efforts include assisting with the IRP reports and the analysis for the low-income docket. There has been no activity related to the CUDs.

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12. The General Manager provided a brief report on operational activities at Project 10. They include:

- Furniture was delivered on May 25th. Dave's office is now furnished and there are five work-stations available.
- The overhaul of unit #2 is near completion and the overhaul of unit #1 is delayed due to the availability of needed parts.

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

- 1) Winter Reliability -VELCO continues to convene the Winter Readiness Task Force and is updating its operating procedures to reflect discussions.
- 2) Cyber Security - The convened the utility group meeting on May 19th and the group shared a broad array of information. They decided to meet quarterly rather than annually.
- 3) 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.
- 4) Payment Plans - Staff continues to work with two members related to requests to defer payment of their power bills. Staff will keep the Board informed as to how the payments progress.
- 5) The General Manager will be attending the APPA National Conference from June 11th-June 15th.
- 6) A request from Ilseboro Maine has been received related to obtaining a time-of-use wholesale rate for their customers. VPPSA staff is evaluating how they might assist in this request.
- 7) Montpelier Mayor Ann Watson recently spoke with Julia regarding how Montpelier could issue a bond similar to BED's net-zero bond and VPPSA's interest in undertaking this effort including looking at municipalization in Montpelier. This brought up the issue of VPPSA expanding its offerings to work with other municipalities on energy plans beyond those that already have electric departments.
- 8) VPPSA has received recommendations from Momentum Communications related to the survey they conducted of the Directors and Trustees. These recommendations will be discussed at the June Strategic retreat and July board meeting.
- 9) The annual Board retreat will be held at the West Hill House B&B on June 27th.

14. The General Manager updated the Board on the proposed sale of Barton. On May 10th, the Barton Village voters decided not to sell the utility by a 67% to 33% margin. VEC has given notice that they will stop line maintenance and the Barton Village Trustees are seeking a third-party consultant to assist with developing a path forward. In addition, VPPSA received notice of Barton's withdrawal effective April 29th, which means that absent a rescission of that notice Barton will leave VPPSA in April 2024. Input was requested from the Board as to how VPPSA and the VPPSA members can provide service to ensure Barton customers are not left unserved during this transition.

The Board discussed Barton's short and long-term needs related to their electric department and how the VPPSA members could assist in meeting those needs. The General Manager was asked to work with Crystal, and eventually the consultant Barton hires, to identify specific needs Barton may have and to poll VPPSA members regarding capabilities available to meet the specific needs.

15. Board Member Updates:

- Director Jones noted that Morrisville has hired a new General Manager - he will be starting in June.



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16. Executive Session: NONE

17. Other Business

- The General Manager indicated that the next Board meeting is scheduled for July 6th. Given vacation schedules around the July 4th holiday the Board might want to consider moving the meeting to the second week of July. Director Jones made a motion to move the July Board meeting to July 13th. The motion was seconded by Director Fitzhugh. The motion was approved.

The meeting was adjourned at 2:15 p.m.

Respectfully submitted,

Crystal Currier
Crystal Currier, Secretary

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Special Board of Directors Meeting Minutes

May 18, 2022

Board of Directors:

	Vacant, Barton		Jonathan Elwell, Lyndonville
X	John Dasaro, Enosburg	X	Scott Johnstone, 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:

Penny Jones, Morrisville (X)	Lynn Paradis, Swanton (X)

Others present:

Ken Nolan, VPPSA (X)	Crystal Currier, VPPSA (X)	Amy Parah, VPPSA (P)
Sarah Braese, VPPSA (X)	Julia Leopold, VPPSA (X)	Marc Gerken, Hometown Connections (X)
Steve Farman, VPPSA (X)	Amanda Simard, VPPSA (X)	Ken St. Amour, VPPSA (X)
Alex Nicholson, VPPSA (X)	Josh Bancroft, VPPSA (X)	Kim Harris, VPPSA (P)
Shawn Enterline, VPPSA (X)	Heather D'Arcy, VPPSA (X)	

Numbers in bold type correspond with agenda item numbers:

1. 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. No other changes were requested.

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

3. The General Manager started the meeting and requested everyone to introduce themselves and where they are from. He then introduced Marc Gerken from Hometown Connections.

Mr. Gerken provided a short background on himself and a brief update on the key topics that were voiced at the APPA National Conference. The General Manager expanded on the list and the primary topics that were discussed at the conference include:



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- Workforce challenges
- Power Supply
- Renewable Energy Standards
- Hydro Relicensing
- Cyber Security
- Transmission Costs

The General Manager provided a brief update on VPPSA's specific initiatives- those include:

- Power Supply Portfolios
- AMI
- Communications
- IRPs
- Rate Cases
- GIS
- Management Services
- Renewable Energy Standards
- Succession Planning

The Directors were asked to identify what they felt the primary need for their utility is - the needs identified included:

Power Supply
 CIS/Billing System
 Renewable Energy Standards
 Battery Backup
 Analytics
 Cyber/IT Program/OP
 Rate Increases
 Seabrook
 Promoting/Communications
 Legislative/Regulatory
 Innovation/Technology

There was a lengthy discussion in an attempt to prioritize the list of Member needs. This discussion resulted in the following categorization:

1. Power Supply
2. AMI
3. Cyber/IT/OP Programs
4. Business Systems
 - a. CIS/Billing
 - b. Rates w/EV, Realtime, etc.
5. Innovation
 - a. GIS
 - b. Analytics
 - c. Technology Roadmap
6. Organization/Succession Planning
7. Communication
8. Training

VPPSA was asked to identify the services they provide that they believe to be critical - they include:



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- Renewable Energy Standards
- Legislative/Regulatory
- Analytics
- Communications/PR
- Grant Management
- Key Accounts
- Demand Response

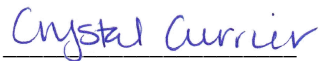
It was noted that the VPPSA staff will take this information as a basis for further staff discussion.

4. Other Business

None.

The meeting was adjourned at 4:00 p.m.

Respectfully submitted,



Crystal Currier, Secretary

Vermont **Public Power** Supply Authority



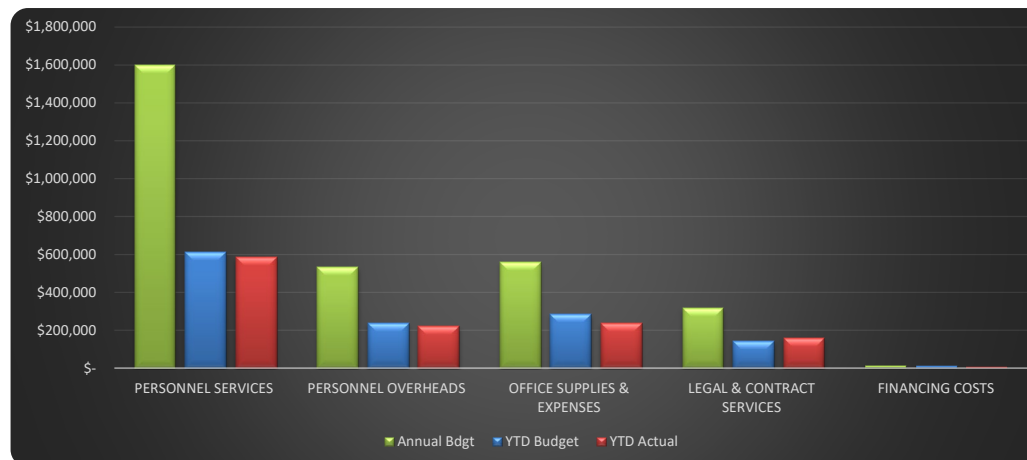
Monthly Financial Report
May 31, 2022

(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT
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VERMONT PUBLIC POWER SUPPLY AUTHORITY						
OPERATIONAL REVENUE & EXPENSE SUMMARY						
2022 YTD ACTUAL VS. BUDGET						
Reconciliation Month = May-2022						
	2022 YTD Budget	2022 YTD Actual	Variance Act vs. Bdgt \$	Variance Act vs. Bdgt %	2022	YTD Act %
					Annual Bdgt	of Annual Bdgt
REVENUES:						
MCNEIL PROJECT #2	\$ 45,774	\$ 45,774	\$ -	0.0%	\$ 109,857	42%
HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
CENTRAL COMPUTER PRJ #4	\$ 22,887	\$ 22,887	\$ -	0.0%	\$ 54,929	42%
SWANTON PEAKER PRJ #10	\$ 90,710	\$ 89,393	\$ (1,317)	-1.5%	\$ 222,504	40%
RES PROJECT	\$ 22,887	\$ 22,887	\$ -	0.0%	\$ 54,929	42%
NET METERING PROJECT	\$ 11,443	\$ 11,443	\$ -	0.0%	\$ 27,464	42%
AMI PROJECT	\$ 22,887	\$ 22,887	\$ -	0.0%	\$ 27,464	83%
GIS/MAPPING PROJECT	\$ 50,670	\$ 51,838	\$ 1,168	2.3%	\$ 125,288	41%
MEMBER REVENUES	\$ 764,104	\$ 772,094	\$ 7,990	1.0%	\$ 1,833,850	42%
NON-MEMBER REVENUES	\$ 239,445	\$ 123,113	\$ (116,332)	-48.6%	\$ 566,916	22%
TOTAL REVENUES	\$ 1,270,808	\$ 1,162,316	\$ (108,492)	-8.5%	\$ 3,023,201	38%
BILLABLE EXPENSES:						
PERSONNEL SERVICES	\$ 615,623	\$ 584,886	\$ (30,737)	-5.0%	\$ 1,600,619	37%
PERSONNEL OVERHEADS	\$ 235,714	\$ 221,441	\$ (14,273)	-6.1%	\$ 534,416	41%
OFFICE SUPPLIES & EXPENSES	\$ 284,459	\$ 236,093	\$ (48,365)	-17.0%	\$ 558,825	42%
LEGAL & CONTRACT SERVICES	\$ 145,042	\$ 160,276	\$ 15,234	10.5%	\$ 316,500	51%
FINANCING COSTS	\$ 10,736	\$ 5,218	\$ (5,519)	-51.4%	\$ 12,841	41%
TOTAL BILLABLE EXPENSES	\$ 1,291,573	\$ 1,207,913	\$ (83,660)	-6.5%	\$ 3,023,201	40%
Net Income(Loss)	\$ (20,766)	\$ (45,597)	\$ (24,831)			



Monthly Financial Report-Variance Analysis
May 31, 2022

NON-PROJECT OPERATIONS:

	Actual					Budget	Var.(\$)	Var.(%)
	Operational (*)	Power Supply	Transco Activities	Other	Total			
Member/NonMember Revenues	\$ 858,719	\$ 16,457,964	\$ -		\$ 17,316,683			
Other Revenue Sources	\$ 323,719	\$ 1,355,938	\$ 1,019,843	\$ 23,665	\$ 2,723,164			
Total Revenues	\$ 1,182,438	\$ 17,813,901	\$ 1,019,843	\$ 23,665	\$ 20,039,847	\$ 17,426,296	\$ 2,613,551	15%
Operational Expenses	\$ (1,207,913)	\$ (17,500,555)	\$ -	\$ (23,081)	\$ (18,731,550)			
Transco Activities	\$ (20,122)	\$ -	\$ (427,635)	\$ -	\$ (447,757)			
Other Expenses	\$ -	\$ -	\$ -	\$ (7,150)	\$ (7,150)			
Total Expenses	\$ (1,228,035)	\$ (17,500,555)	\$ (427,635)	\$ (30,230)	\$ (19,186,456)	\$ (16,822,005)	\$ (2,364,452)	14%
Net Cash Flow	\$ (45,597)	\$ 313,346	\$ 592,207	\$ (6,565)	\$ 853,391			
Transco Principal (VPPSA)	\$ 46,056	\$ -	\$ -	\$ -	\$ 46,056			
Net Income (Loss)	\$ 459	\$ 313,346	\$ 592,207	\$ (6,565)	\$ 899,447	\$ 604,292	\$ 249,099	41%
Primary Drivers	PR & OH's underbudget 5.29% or (\$45K) OS & E underbudget 8.78% or (\$39K) -website, conf/travel, legal, insurance, interest; offset by insurance & comp equip Standard Offer Revenues underbudget by (\$94K) (*) - Reconciles to Operational Revenue & Expense Summary							

MCNEIL:

	Actual	Budget	Var.(\$)	Var.(%)
Oper Revenues	\$ 2,031,815	\$ 2,391,579	\$ (359,764)	-15%
Oper Expenses	\$ (2,131,815)	\$ (2,491,579)	\$ 359,764	-14%
Non-Oper Rev/Exp	\$ 1,012	\$ 750	\$ 262	35%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (98,988)	\$ (99,250)	\$ 262	0%
Primary Drivers	Generation under-budget 14.69% or 3,243,489 kwh less than budget			

CENTRAL COMPUTER:

	Actual	Budget	Var.(\$)	Var.(%)
Oper Revenues	\$ 62,268	\$ -	\$ 62,268	0%
Oper Expenses	\$ (62,652)	\$ -	\$ (62,652)	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (384)	\$ -	\$ (384)	0%
Primary Drivers	Net Loss is related to funds collected for server less actual depreciation expense			

PROJECT 10:

	Actual	Budget	Var.(\$)	Var.(%)
Oper Revenues	\$ 1,332,878	\$ 1,332,878	\$ -	0%
Oper Expenses	\$ (1,176,959)	\$ (1,250,232)	\$ 73,274	-6%
Non-Oper Rev/Exp	\$ 4,116	\$ 5,000	\$ (884)	-18%
Financing	\$ (234,260)	\$ (234,260)	\$ 0	0%
Net Income (Loss)	\$ (74,225)	\$ (146,615)	\$ 72,390	-49%
Primary Drivers	Legal & OSS - Underbudget (\$7K)or 38% Insurance underbudget by (\$39K)or 8.5% No training, permits, travel, CO2, Eng Lbr, minimal RME, fuel			

AMI Project:

	Actual	Budget	Var.(\$)	Var.(%)
Oper Revenues	\$ 56,220	\$ 56,220	\$ 0	0%
Oper Expenses	\$ (42,402)	\$ (56,220)	\$ 13,818	-25%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 13,818	\$ -	\$ 13,818	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	\$ 425,027	\$ 377,527	\$ 47,500	13%
Oper Expenses	\$ (123,787)	\$ (377,527)	\$ 253,740	-67%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ (5,793)	\$ -	\$ (5,793)	0%
Net Income (Loss)	\$ 295,447	\$ 0	\$ 295,447	295447090%
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	\$ 11,756	\$ 11,756	\$ 0	0%
Oper Expenses	\$ (11,443)	\$ (11,756)	\$ 313	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 313	\$ -	\$ 313	0%
Primary Drivers	Net income related to mileage expense not realized			

GIS Project:

	Actual	Budget	Var.(\$)	Var.(%)
Oper Revenues	\$ 90,525	\$ 90,525	\$ (0)	0%
Oper Expenses	\$ (116,712)	\$ (124,967)	\$ 8,255	-7%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (26,188)	\$ (34,442)	\$ 8,254	-24%
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
 May 31, 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	67,032.43	0.00	0.00	651,140.34	0.00	0.00	0.00	0.00	718,172.77
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	(1,168,818.51)	(21,020,859.65)	0.00	(12,326.16)	(13,523,225.27)	0.00	0.00	0.00	(11,410.73)	(35,736,640.32)
Net Utility Plant In Service	395,087.72	1,761,459.77	0.00	13,776.26	11,890,646.76	0.00	0.00	0.00	18,356.33	14,079,326.84

Vermont Public Power Supply Authority
 Project Summary Balance Sheet
 May 31, 2022

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
Investments:										
Bond Fund Investments	0.00	0.00	0.00	0.00	3,572,161.42	0.00	0.00	0.00	0.00	3,572,161.42
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	3,572,161.42	0.00	0.00	0.00	0.00	37,541,261.42
Current Assets:										
Project Revenue Funds	0.00	280,977.28	12.35	0.00	192,456.93	0.00	0.00	0.00	0.00	473,446.56
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	4,432,293.77	0.00	0.00	(22,042.97)	0.00	285,258.90	312.59	29,921.90	(10,773.74)	4,714,970.45
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	327,487.17	1,389,236.40	0.00	0.00	3,819,629.39	0.00	0.00	0.00	0.00	5,536,352.96
Accounts Receivable	3,990,285.57	371,510.06	0.00	0.00	0.00	23,760.37	0.00	0.00	0.00	4,385,556.00
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	323,222.46	0.00	3,411.50	0.00	326,633.96
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	1,133,529.62	0.00	0.00	275,970.86	0.00	0.00	0.00	0.00	1,410,015.48
Prepayments	21,756.34	0.00	0.00	0.00	143,518.53	0.00	0.00	0.00	0.00	165,274.87
Total Current Assets	8,772,337.99	3,175,253.36	12.35	(22,042.97)	4,431,575.71	632,241.73	312.59	33,333.40	(10,773.74)	17,012,250.42
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	877.97	361,984.86	0.00	9,728.25	0.00	0.00	0.00	0.00	0.00	372,591.08
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	877.97	361,984.86	0.00	9,728.25	25,000.00	0.00	0.00	0.00	0.00	397,591.08
Total Assets	\$ 43,137,403.68	5,298,697.99	12.35	1,461.54	19,919,383.89	632,241.73	312.59	33,333.40	7,582.59	69,030,429.76

Vermont Public Power Supply Authority
 Project Summary Balance Sheet
 May 31, 2022

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
LIABILITIES AND CAPITAL										
Current Liabilities:										
Accounts Payable	2,528,565.30	344,292.77	0.00	0.00	454,768.97	23,650.00	0.00	19,515.00	49.27	3,370,841.31
Other Payable	349.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	349.47
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	449,808.65	0.00	12.13	0.00	0.00	13,143.83	0.01	0.00	12,883.99	475,848.61
Short-term Bank Notes Payable	0.00	0.00	0.00	0.00	0.00	300,000.00	0.00	0.00	0.00	300,000.00
Current Maturities on L/T Debt	1,633,616.59	0.00	0.00	0.00	1,260,000.00	0.00	0.00	0.00	0.00	2,893,616.59
Derivative Instrument Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest	0.00	0.00	0.00	0.00	234,260.28	0.00	0.00	0.00	0.00	234,260.28
Accrued Taxes Payable	6,875.00	48,595.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,470.93
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	30,588.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,588.51
Accrued Payroll Liabilities	9,782.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,782.70
Other Misc. Accrued Liabilities	8,358.69	(0.02)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,358.67
Total Current Liabilities	4,811,479.88	392,888.68	12.13	0.00	1,949,029.25	336,793.83	0.01	19,515.00	12,933.26	7,522,652.04
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	6,815,041.16	4,905,809.32	#####	1,461.55	7,162,924.22	295,447.90	312.58	13,818.40	(5,350.67)	20,383,301.16
Unappropriated Earnings-Distributed	0.00	0.00	#####	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	(22,569.58)	0.00	0.00	0.00	0.00	(22,569.58)
Total Retained Earnings	24,943,067.38	4,905,809.32	0.22	1,461.55	7,140,354.64	295,447.90	312.58	13,818.40	(5,350.67)	37,294,921.32
Total Liabilities & Capital	\$ 43,137,403.66	5,298,698.00	12.35	1,461.55	19,919,383.89	632,241.73	312.59	33,333.40	7,582.59	69,030,429.76

Vermont Public Power Supply Authority
 Project Summary Income Statement
 May 31, 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	1,450,260.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,450,260.63
Maintenance	0.00	161,177.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	161,177.69
Total Steam Power Production	0.00	1,611,438.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,611,438.32
OTHER POWER PRODUCTION										
Operations	0.00	0.00	0.00	0.00	167,315.18	0.00	0.00	0.00	0.00	167,315.18
Maintenance	0.00	0.00	0.00	0.00	13,546.36	0.00	0.00	0.00	0.00	13,546.36
Total Other Power Production	0.00	0.00	0.00	0.00	180,861.54	0.00	0.00	0.00	0.00	180,861.54
TRANSMISSION										
Operations	5,827,460.92	1,466.01	0.00	0.00	277.61	0.00	0.00	0.00	0.00	5,829,204.54
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transmission Expense	5,827,460.92	1,466.01	0.00	0.00	277.61	0.00	0.00	0.00	0.00	5,829,204.54
OTHER POWER SUPPLY										
Purchase Power	11,868,716.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,868,716.93
System Control & Load Dispatch	0.00	3,515.88	0.00	0.00	1,922.15	0.00	0.00	0.00	0.00	5,438.03
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	11,904,241.93	3,515.88	0.00	0.00	1,922.15	0.00	0.00	0.00	0.00	11,909,679.96

Vermont Public Power Supply Authority
Project Summary Income Statement
May 31, 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	92.28	0.00	0.00	0.00	0.00	92.28
RME-Market Monitor/Compl-L&O	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Reg. Market Expense	0.00	0.00	0.00	0.00	92.28	0.00	0.00	0.00	0.00	92.28
CUSTOMER SVS & INFORMATION ADV										
Cust Assistance Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cust Svs & Info Adv	202.97	4,842.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,045.61
Total Cust Svs & Info Adv.	202.97	4,842.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,045.61
SALES EXPENSE										
Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	96,400.18	0.00	0.00	0.00	105,400.18
Total Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	96,400.18	0.00	0.00	0.00	105,400.18
ADMINISTRATIVE & GENERAL										
Operations	1,187,853.63	165,035.05	0.00	59,026.90	506,078.64	27,386.90	11,443.45	42,401.95	114,231.61	2,113,458.13
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	1,187,853.63	165,385.29	0.00	59,026.90	506,078.64	27,386.90	11,443.45	42,401.95	114,231.61	2,113,808.37
OTHER										
Taxes- In Lieu of Property Taxes	6,875.00	135,375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	142,250.00
Depreciation Expense	14,913.75	204,166.65	0.00	3,625.35	487,720.40	0.00	0.00	0.00	2,480.60	712,906.75
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	23,080.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,080.79
Total Other Expense	44,869.54	339,541.65	0.00	3,625.35	487,720.40	0.00	0.00	0.00	2,480.60	878,237.54
Total Operating Expenses	18,968,003.99	2,131,814.79	0.00	62,652.25	1,176,958.62	123,787.08	11,443.45	42,401.95	116,712.21	22,633,774.34
Net OPERATING Earnings(Loss)	283,040.51	(99,999.99)	0.00	(384.00)	155,919.31	301,240.07	312.51	13,818.40	(26,187.60)	627,759.21

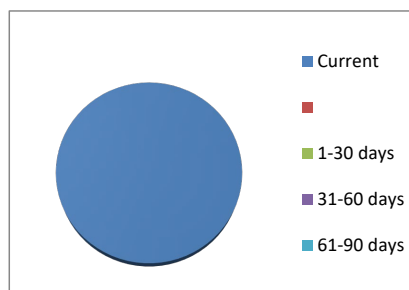
Vermont Public Power Supply Authority
Project Summary Income Statement
May 31, 2022

	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	(2,919.54)	(1,011.75)	0.00	0.00	(4,116.09)	0.00	0.00	0.00	0.00	(8,047.38)
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	(769,859.63)	(1,011.75)	0.00	0.00	(4,116.09)	0.00	0.00	0.00	0.00	(774,987.47)
FINANCING COSTS										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	234,260.40	0.00	0.00	0.00	0.00	234,260.40
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	146,397.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	146,397.24
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	5,792.88	0.00	0.00	0.00	10,526.39
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	153,453.36	0.00	0.00	0.00	234,260.40	5,792.88	0.00	0.00	0.00	393,506.64
Total Non-Operating (Inc) Exp	(616,406.27)	(1,011.75)	0.00	0.00	230,144.31	5,792.88	0.00	0.00	0.00	(381,480.83)
TOTAL Net Earnings(Loss)	899,446.78	(98,988.24)	0.00	(384.00)	(74,225.00)	295,447.19	312.51	13,818.40	(26,187.60)	1,009,240.04

Vt. Public Power Supply Authority
Consolidated Balance Sheet
May 31, 2022

	2022	2021
ASSETS		
Electric Utility Plant	49,095,578.94	48,647,159.20
Accumulated Depreciation	(35,736,640.32)	(34,249,729.84)
Utility Plant in Service	13,358,938.62	14,397,429.36
CWIP-General	0.00	0.00
CWIP-McNeil	67,032.43	66,210.87
CWIP-Highgate	0.00	0.00
CWIP-P10	651,140.34	16,943.10
Net Electric Plant	14,077,111.39	14,480,583.33
Intangible Plant-Net of Amort.	2,215.45	3,238.43
<u>Current Assets:</u>		
Special Funds	4,045,607.98	4,112,312.24
Cash and Working Funds	3,017,855.94	2,211,413.01
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,697,114.51	1,624,817.00
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	5,536,352.96	6,283,538.66
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,704,100.00	32,075,740.00
Accounts Receivable	4,385,556.00	4,597,432.16
Amounts Due From Members	326,633.96	88,418.67
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	0.14	0.39
McNeil Inventory	1,133,529.62	1,166,958.53
P10 Inventory	275,970.86	204,775.34
Meter Inventory	515.00	515.00
Other Current Assets	165,274.87	164,898.14
Total Current Assets	54,553,511.84	52,795,819.14
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits-McN	372,591.08	369,336.47
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	397,591.08	394,336.47
Total Assets	\$ 69,030,429.76	\$ 67,673,977.37

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
May 31, 2022

	2022	2021
LIABILITIES AND CAPITAL		
Unappropriated Retained Earnings	20,383,301.16	20,186,834.65
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	(22,569.58)	(1,540.57)
Total Retained Earnings	37,294,921.32	34,848,354.78
<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
	24,060,864.86	26,180,087.24
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
Total Deferred Revenues/Credits	151,991.54	146,993.04
<u>Current Liabilities:</u>		
Accounts Payable	3,371,190.78	2,984,525.63
Amounts due Members	475,848.61	417,364.62
Security Deposits	143,534.97	0.00
Short-term Bank Notes Payable	300,000.00	0.00
Current Maturities on L/T Debt	2,893,616.59	2,741,268.62
Derivative Instrument Liability	0.00	0.00
Accrued Interest	234,260.28	254,473.86
Accrued Taxes Payable	55,470.93	56,162.79
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	30,588.51	29,634.66
Accrued Payroll Liabilities	9,782.70	3,217.79
Other Misc. Accrued Liabilities	8,358.67	11,894.34
Total Current Liabilities	7,522,652.04	6,498,542.31
Total Liabilities & Capital	\$ 69,030,429.76	\$ 67,673,977.37

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
May 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<u>Operating Revenues</u>				
Sales for Resales	16,457,963.78	13,485,830.71	122%	31,291,928.02
Sales for Resales-Standard Offer	285,819.64	531,242.00	54%	1,321,077.00
Serv. Fees, Members & Affiliates	858,719.13	845,470.80	102%	2,029,129.92
Admin Fees Allocated to Projects	183,095.30	183,095.30	100%	411,964.44
Project 10 Labor & OH Revenue	43,619.21	44,936.40	97%	112,646.52
GIS Project Lbr & OH	40,394.15	39,226.30	103%	97,823.82
VELCO Directorship	4,750.00	4,750.00	100%	19,000.00
Renewable Energy Certificates	1,355,937.50	1,237,935.72	110%	2,793,735.28
Serv. Revenue-Direct Billable	20,745.79	0.00	0%	25,000.00
Misc. Revenues	0.00	0.00	0%	0.00
Total Operating Revenues	19,251,044.50	16,372,487.23	118%	38,102,305.00
<u>Operating Expenses</u>				
Other Power Supply Expense				
OPSE-Purchased Power	11,634,194.52	9,215,009.93	126%	22,391,094.28
OPSE-REC Purchase Exp.	35,525.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	76,575.27	73,027.00	0%	193,508.00
OPSE-Purchase Pwr-'17 SO(Trom)	51,703.75	58,491.00	0%	154,990.00
OPGE-Purchase Pwr-'19SO (Hess)	106,243.39	125,996.00	0%	333,865.00
OPGE-Purchase Pwr-'19SO(Davis)	0.00	127,308.00	0%	337,343.00
Total Other Power Supply Expense	11,904,241.93	9,599,831.93	124%	23,410,800.28
Transmission Expense				
TRSM-Oper-Transm by Others	5,822,582.27	5,482,813.07	106%	11,682,569.02
TRSM-Oper-Misc Transm Exp	4,878.65	5,000.00	98%	12,000.00
Total Transmission Expense	5,827,460.92	5,487,813.07	106%	11,694,569.02
Cust Svs & Informational Expense				
Customer Svs & Informational	202.97	3,766.65	5%	9,040.00
Total Customer Svs & Informational Exp	202.97	3,766.65	5%	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	584,886.21	615,622.75	95%	1,600,619.12
Payroll Overheads	48,157.79	52,390.85	92%	126,013.54
Office Supplies & Expense	136,595.41	130,914.15	104%	299,824.00
Outside Services	160,275.58	145,041.65	111%	316,500.00
Insurances	45,605.97	65,753.28	69%	77,952.00
Employee Benefits	173,282.71	183,323.14	95%	408,402.09
Memberships/Dues	32,778.89	35,831.65	91%	36,890.00
Conference & Travel Expenses	4,934.77	39,785.40	12%	95,485.00
Rents	0.00	0.00	0%	0.00
Transportation Expenses	1,336.30	1,875.00	71%	4,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	1,187,853.63	1,270,537.87	93%	2,966,185.75

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
May 31, 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	16,629.21	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	4,116.58	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	2,335.00	0.00	0.00	0.00
Other Operating Exp-Direct Pass-Thru	23,080.79	0.00	0%	0.00
Property Taxes	6,875.00	0.00	0%	16,500.00
Depreciation Expense	14,913.75	13,682.25	109%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	21,788.75	13,682.25	159%	49,337.40
Total Other Operating Expenses	44,869.54	13,682.25	328%	49,337.40
Total Operating Expenses	18,968,003.99	16,375,631.77	116%	38,129,932.45
Total Operating Income (Loss)	283,040.51	(3,144.54)	-9001%	(27,627.45)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(2,919.54)	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	(1,056,788.67)	(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	146,397.24	146,940.85	100%	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	440,382.40	445,997.88	99%	1,710,553.21
Total Non-Operating (Inc) Exp	(616,406.27)	(607,436.12)	101%	(2,500,857.79)
Total Net Earnings (Loss)	\$ 899,446.78	\$ 604,291.58	149%	\$ 2,473,230.34

Vermont Public Power Supply Authority
McNeil Project #2 - Profit & Loss Statement
May 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<u>OPERATING REVENUES & INCOME</u>				
Sales for ReSale	2,031,814.80	2,391,578.98	85%	5,690,857.12
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	2,031,814.80	2,391,578.98	85%	5,690,857.12
<u>OPERATING EXPENSES</u>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	52,831.44	69,378.25	76%	166,507.83
SPG-Oper-Supv&Engineering	45,367.47	50,019.25	91%	120,046.18
SPG-Oper-Steam Exp-Fuel Oil	7,610.38	356.25	2136%	752.40
SPG-Oper-Wood Fuel Expense	1,091,011.11	1,381,359.13	79%	3,265,632.10
SPG-Oper-Cap Rel Wood Ene Cost	47,168.87	0.00	0%	0.00
SPG-Oper-Natural Gas Fuel Exp.	5,306.11	15,431.80	34%	37,036.32
SPG-Oper-Steam Expenses	147,584.48	167,859.20	88%	402,862.13
SPG-Oper-Electric Expenses	53,380.77	66,583.35	80%	159,800.07
Total SPG-Operations Expense	1,450,260.63	1,750,987.23	83%	4,152,637.03
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	10,580.60	11,694.35	90%	28,066.42
SPG-Maint-Structures	3,403.14	8,812.85	39%	21,150.80
SPG-Maint-Boiler	109,881.85	94,277.30	117%	226,265.49
SPG-Maint-Electric Plt	35,573.62	59,375.55	60%	142,501.33
SPG-Maint-Steam Plant	1,738.48	3,947.50	44%	9,473.97
Total SPG Maintenance Expense	161,177.69	178,107.55	90%	427,458.01
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	0.00	2,438.35	0%	5,852.00
TRSM-Oper-Rent	1,466.01	3,182.50	46%	7,638.00
Total TRSM Operation Expense	1,466.01	5,620.85	26%	13,490.00
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	475.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	475.00	0%	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	3,515.88	4,710.10	75%	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	3,515.88	4,710.10	75%	11,304.24
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	4,842.64	5,882.10	82%	14,117.00
Total Cust Svs & Info Expense	4,842.64	5,882.10	82%	14,117.00
SALES EXPENES				
A&G - Sales Expense-REC's-McN	5,625.00	500.00	1125%	2,000.00
Total Sales Expense	5,625.00	500.00	1125%	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	71,108.99	84,158.65	84%	201,980.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	14,845.33	20,609.95	72%	49,463.82
A&G-Outside Services-McN	25,467.67	19,413.65	131%	46,592.76
A&G-Property Insurance-McN	14,762.26	48,946.30	30%	117,471.11
A&G-Injuries & Damages-McN	23,790.59	17,263.40	138%	41,432.16
A&G-Safety Meetings&Equip-McN	5,612.90	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	8,060.25	8,464.00	95%	20,313.64
A&G-Employee Ben-Pension-McN	36,120.84	0.00	0%	0.00
A&G-Employee Ben-McN Health	40,951.06	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	542.70	0.00	0%	0.00
A&G-Employee Ben-Unempl Comp	0.00	0.00	0%	0.00
A&G-P/R Ovhd Alloc-McN	(99,863.46)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	22,623.72	0.00	0%	0.00
A&G-Misc General Expense-McN	1,012.20	5,156.90	20%	12,376.60
A&G-Misc. - McN	0.00	0.00	0%	0.00
A&G-Maint of General Plant	350.24	1,741.65	20%	4,180.00
Total Administrative Expense	165,385.29	205,754.50	80%	493,810.84
OTHER				
Taxes- In Lieu of Property Taxes	135,375.00	135,375.00	100%	324,900.00
Depreciation Expense	204,166.65	204,166.65	100%	490,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	339,541.65	339,541.65	100%	814,900.00
Total Operating Expenses	2,131,814.79	2,491,578.98	86%	5,930,857.12
Total Operating Income (Loss)	(99,999.99)	(100,000.00)	100%	(240,000.00)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(1,011.75)	(750.00)	135%	(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	(1,011.75)	(750.00)	135%	(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	(1,011.75)	(750.00)	135%	(1,800.00)
Total Net Income (Loss)	(\$ 98,988.24)	(\$ 99,250.00)	100%	(\$ 238,200.00)

Vermont Public Power Supply Authority
Highgate Project #3 - Profit & Loss Statement
May 31, 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
May 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<i>Revenues</i>				
Total Project 4 Revenue	62,268.25	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	500.00	0.00	0%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	34,870.00	0.00	0%	82,413.05
A&G-Online Charges-CComp	770.00	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	22,886.90	0.00	0%	54,929.00
Depreciation Expense-CC	3,625.35	0.00	0%	0.00
Total Operating Expenses	62,652.25	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	62,652.25	0.00	0%	140,387.05
Net Earnings (Loss)	(\$ 384.00)	\$ 0.00	0%	\$ 9,056.95

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
May 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	1,332,877.93	1,332,877.93	100%	3,196,506.44
Other Revenues	0.00	0.00	0%	0.00
Total Revenues & Operating Income	1,332,877.93	1,332,877.93	100%	3,196,506.44

OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	5,740.82	2,083.35	276%	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	250.00	0%	600.00
OPG-Oper-Generation Exp-Direct Lbr	22,080.32	21,530.36	103%	55,979.00
OPG-Oper-Generation Exp-Lbr	216.00	1,250.00	17%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	2,500.00	0%	6,000.00
OPG-Oper-Generation Exp-Materi	260.03	1,250.00	21%	3,000.00
OPG-Oper-Generation Exp-OH	6,762.77	7,678.28	88%	17,241.25
OPG-Oper-Generation Exp-OH-Eng	0.00	0.00		0.00
OPG-Oper-Misc & Other Gen	0.00	0.00	0%	0.00
OPG-Oper-Misc & Oth Gen-Materi	15.99	500.00	3%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	64.86	500.00	13%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	1,990.64	5,000.00	40%	12,000.00
OPG-Oper-Misc Gen-Permits	5,562.69	2,415.00	230%	5,575.00
OPG-Oper-Misc Gen-Electric	56,750.20	43,600.00	130%	95,900.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	250.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	2,572.93	2,805.00	92%	6,732.00
OPG-Oper-Misc Gen-Groundskeep	850.80	1,350.00	63%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	250.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	453.90	375.00	121%	900.00
OPG-Oper-Misc Gen-Water	943.10	1,050.00	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	4,000.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	3,584.50	4,700.00	76%	9,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	3,333.35	0%	8,000.00
OPG-Oper-Misc Gen-Security Sys	346.00	1,750.00	20%	3,900.00
OPG-Oper-Misc Gen-Mileage	212.25	500.00	42%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	250.00	0%	600.00
OPG-Oper-Misc Gen-Shop Supplies	69.85	250.00	28%	600.00
OPG-Oper-Misc Gen-Septic	0.00	0.00	0%	1,200.00
OPG-Rents-P10	0.00	250.00	0%	600.00
OPG-Rents-Land Lease-P10	631.30	631.30	100%	1,515.12
Total OPG-Operations Expense	167,315.18	158,566.23	106%	400,495.17

OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	750.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	9,954.71	11,593.26	86%	30,142.54
OPG-Maint-Gen & Eleq Eq-Labor	0.00	2,500.00	0%	8,404.00
OPG-Maint-Gen & Elec Eq-Materi	212.20	2,500.00	8%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	3,379.45	4,134.44	82%	9,283.75
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	250.00	0%	600.00
Total OPG Maintenance Expense	13,546.36	21,727.70	62%	56,230.29

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
May 31, 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	250.00	111%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	125.00	0%	300.00
Transm-Oper-Transm. by Others	0.00	100.00	0%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	277.61	475.00	58%	1,140.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	250.00	0%	600.00
Transm-Maint-Station Equip.	0.00	250.00	0%	31,790.00
Transm-Maint-Overhead Lines	0.00	250.00	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	750.00	0%	32,990.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	1,922.15	4,375.00	44%	10,500.00
Total Other PS Expense	1,922.15	4,375.00	44%	10,500.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	98.28	12,500.00	1%	30,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	98.28	12,500.00	1%	30,000.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	24,015.85	24,015.80	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	122.85	250.00	49%	600.00
A&G-Local Meals Exp-P10	26.67	125.00	21%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	257.38	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	8,422.75	8,422.75	100%	20,214.65
A&G-Outside Svs Legal-P10	1,786.50	4,166.65	43%	10,000.00
A&G-Outside Svs Other-P10	10,500.00	17,000.00	62%	54,100.00
A&G-Outside Svs-P10 Admin	5,275.00	5,275.00	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	2,313.00	2,708.30	85%	2,031.56
A&G-P10 Safety Mtg & WC Related	0.00	1,000.00	0%	2,400.00
A&G-Employee Benefits-P10	8,060.25	8,060.25	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	506,078.64	564,117.80	90%	667,894.06

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
May 31, 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	487,720.40	487,720.40	100%	1,170,529.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	487,720.40	487,720.40	100%	1,195,029.00
Total Operating Expenses	1,176,958.62	1,250,232.13	94%	2,394,278.52
Net Operating Income (Loss)	155,919.31	82,645.80	189%	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	(4,116.09)	(5,000.00)	82%	(12,000.00)
Net Other Non-Operating (Inc) Exp	(4,116.09)	(5,000.00)	82%	(12,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	234,260.40	234,260.41	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	234,260.40	234,260.41	100%	531,118.75
Total Non-Operating (Inc) Exp	230,144.31	229,260.41	100%	519,118.75
TOTAL P10 INCOME (LOSS)	(\$ 74,225.00)	(\$ 146,614.61)	51%	\$ 283,109.17

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
May 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 174,924.30	\$ 174,924.25	100%	419,818.25
Service Revenue-RES Tier 2	67,957.00	67,956.95	100%	163,096.65
Service Revenue-RES Tier 3	134,645.85	134,645.95	100%	323,150.28
Service Rev-RES Tier 3-SOVt Incentive	47,500.00	0.00	0%	0.00
Total RES Operating Revenue	425,027.15	377,527.15	113%	906,065.18
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	0.00	164,319.80	0%	394,367.50
OPSE-REC Purchase Exp-Tier 2	0.00	63,837.15	0%	153,209.21
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
Total Other Power Supply Expense	0.00	228,156.95	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	4,937.50	0%	11,850.00
Total Cust Svs & Info Expense	0.00	4,937.50	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	51,900.18	116,004.10	45%	278,409.86
Sales-Misc Sales Exp-RES T3-SOVt	44,500.00	0.00	0%	0.00
Total Sales Expense	96,400.18	116,004.10	83%	278,409.86
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	5,563.80	5,563.75	100%	13,353.04
A&G-Salaries-AdminAlloc-RES T2	2,161.50	2,161.50	100%	5,187.57
A&G-Salaries-AdminAlloc-RES T3	4,282.65	4,282.65	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	416.65	0%	1,000.00
A&G Computer Hard/Soft-RES T3	4,500.00	4,500.00	100%	10,800.00
A&G-O S&E-AdminAlloc-RES T1	1,951.30	1,951.30	100%	4,683.15
A&G-O S&E-AdminAlloc-RES T2	758.05	758.05	100%	1,819.37
A&G-O S&E-AdminAlloc-RES T3	1,502.00	1,502.00	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	625.00	0%	1,500.00

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
May 31, 2022

A&G-Outside Svs-RES T1 Admin	1,222.05	1,222.05	100%	2,932.96
A&G-Outside Svs-RES T2 Admin	474.75	474.75	100%	1,139.43
A&G-Outside Svs-RES T3 Admin	940.65	940.65	100%	2,257.61
A&G-Employee Ben Alloc-RES T1	1,867.35	1,867.35	100%	4,481.59
A&G-Employee Ben Alloc-RES T2	725.45	725.45	100%	1,741.07
A&G-Employee Ben Alloc-RES T3	1,437.35	1,437.35	100%	3,449.66
Total Administrative Expense	27,386.90	28,428.50	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	123,787.08	377,527.05	33%	906,065.17
Total Operating Income (Loss)	301,240.07	0.10	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	5,792.88	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	5,792.88	0.00	0%	0.00
Total Non-Operating (Income) & Expe	5,792.88	0.00	0%	0.00
Total Net Income (Loss)	\$ 295,447.19	\$ 0.10	295447190%	\$ 0.01

Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
May 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 11,755.96	\$ 11,755.95	100%	28,214.30
Total Net Metering Operating Revenue	11,755.96	11,755.95	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	6,003.95	6,003.95	100%	14,409.48
A&G-Local Mileage Reimb-NM	0.00	312.50	0%	750.00
A&G-OS&E-Admin Alloc-NM	2,105.70	2,105.70	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	1,318.75	1,318.75	100%	3,165.00
A&G-Employee Benefits Alloc-NM	2,015.05	2,015.05	100%	4,836.16
A&G-Misc - NM	0.00	0.00	0%	0.00
Total Administrative Expense	11,443.45	11,755.95	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	11,443.45	11,755.95	97%	28,214.30
Total Operating Income (Loss)	312.51	0.00	0%	0.00

Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
May 31, 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)	\$ 312.51	\$ 0.00	0%	\$ 0.00
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Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
May 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 56,220.35	\$ 56,220.25	100%	67,464.30
Total Net Metering Operating Revenue	56,220.35	56,220.25	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	12,007.90	12,007.90	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	4,211.40	4,211.38	100.00	5,053.66
A&G-Outside Svs-Legal AMI	0.00	0.00	0.00	0.00
A&G-Oustside Services-Other AMI	19,515.00	33,333.33	58.55	40,000.00
A&G-Outside Svs-Admin-AMI	2,637.50	2,637.50	100.00	3,165.00
A&G-Employee Benefit-Admin-AMI	4,030.15	4,030.14	100.00	4,836.16
A&G-Misc-AMI	0.00	0.00	0.00	0.00
Total Administrative Expense	42,401.95	56,220.25	75%	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	42,401.95	56,220.25	75%	67,464.30
Total Operating Income (Loss)	13,818.40	0.00	0%	0.00

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
May 31, 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)	\$ 13,818.40	\$ 0.00	0%	\$ 0.00
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Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
May 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 90,524.61	\$ 90,524.96	100%	217,259.17
Total Net Metering Operating Revenue	90,524.61	90,524.96	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	29,736.00	28,288.16	105%	72,100.00
A&G-Salaries-Admin Alloc-GIS	6,003.95	6,003.97	100%	14,409.50
A&G-OS&E-Local Mileage-GIS	0.00	312.50	0%	750.00
A&G-OS&E-Local Meals Expense-GIS	0.00	104.15	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	503.79	551.65	91%	1,324.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	2,375.00	0%	5,700.00
A&G-OS&E-Computer Hard/Soft-GI	12,400.00	9,916.65	125%	18,500.00
A&G-OS&E-Admin Alloc-GIS	2,105.70	2,105.74	100%	5,053.70
A&G-Outside Services Other-GIS	0.00	3,541.65	0%	8,500.00
A&G-Outside Sv-Admin Alloc-GIS	1,318.75	1,318.75	100%	3,165.00
A&G-Empl Benefis- Direct-GIS	10,658.15	10,938.13	97%	23,385.81
A&G-Empl Benefis-AdmAlloc-GIS	2,015.05	2,015.05	100%	4,836.16
A&G-OS&E-Gen Advertising-GIS	0.00	62.50	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	2,987.50	0%	7,170.00
A&G Misc-GIS	(0.03)	0.00		
Total Administrative Expense	114,231.61	122,486.40	93%	217,259.17
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	2,480.60	2,480.60	100%	5,953.41
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	2,480.60	2,480.60	100%	5,953.41
Total Operating Expenses	116,712.21	124,967.00	93%	223,212.58
Total Operating Income (Loss)	(26,187.60)	(34,442.04)	76%	(5,953.41)

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
May 31, 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)	(\$ 26,187.60)	(\$ 34,442.04)	76%	(\$ 5,953.41)
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Memorandum

To: VPPSA Board of Directors
From: Crystal Carrier, Controller
Date: July 13, 2022
Subject: **Agenda Item #7** Finance Charge Review

As you recall, power costs during the months of January-March were much higher than expected. The Board discussed this on several occasions (at previous Board meetings) and at that time, two members indicated that the high costs may create a cash flow issue that might prohibit them from paying their monthly power supply invoices in a timely manner. The Board agreed that they would review any finance charges that may get assessed as a result of late payment.

The finance charges calculated per VPPSA's finance charge Policy F4 for both Enosburg and Morrisville are attached for the Board's consideration.

Proposed Motion:

Move to waive the finance charges calculated for Morrisville as allowed by section 2(B)(3) of VPPSA's Policy F4- Finance Charges and Notification of Overdue Receivables.

January-March, 2022 Power Settlement Finance Charge Calculation							
Enosburg:							
	Invoice Amt	Due Date	30 day Grace	Date Paid	Amount Paid	Balance Due	Finance Charge
Jan-22	\$ 310,456.23	03/08/2022	04/07/2022	02/28/2022	\$ 310,456.23	\$ -	\$ -
Feb-22	\$ 262,775.88	04/07/2022	05/07/2022	04/04/2022	\$ 131,387.94	\$ 131,387.94	\$ -
	\$ 131,387.94			04/11/2022	\$ 75,000.00	\$ 56,387.94	\$ -
	\$ 56,387.94			04/18/2022	\$ 25,000.00	\$ 31,387.94	\$ -
	\$ 31,387.94			04/26/2022	\$ 31,387.94	\$ -	\$ -
Mar-22	\$ 215,605.84	05/05/2022	06/04/2022	05/02/2022	\$ 50,000.00	\$ 165,605.84	\$ -
	\$ 165,605.84			05/10/2022	\$ 75,000.00	\$ 90,605.84	\$ -
	\$ 90,605.84			05/17/2022	\$ 75,000.00	\$ 15,605.84	\$ -
	\$ 15,605.84			05/23/2022	\$ 15,605.84	\$ -	\$ -
Morrisville:							
	Invoice Amt	Due Date	30 day Grace	Date Paid	Amount Paid	Balance Due	Finance Charge
Jan-22	\$ 459,046.89	03/08/2022	04/07/2022	03/11/2022	\$ 259,046.89	\$ 200,000.00	\$ -
	\$ 200,000.00			03/23/2022	\$ 50,000.00	\$ 150,000.00	\$ -
	\$ 150,000.00			04/05/2022	\$ 50,000.00	\$ 100,000.00	\$ -
	\$ 100,000.00			04/21/2022	\$ 100,000.00	\$ -	\$ 575.62
Feb-22	\$ 331,936.40	04/07/2022	05/07/2022	04/25/2022	\$ 31,936.40	\$ 300,000.00	\$ -
	\$ 300,000.00			05/05/2022	\$ 150,000.00	\$ 150,000.00	\$ -
	\$ 150,000.00			05/16/2022	\$ 150,000.00	\$ -	\$ 817.40
Mar-22	\$ 265,526.37	05/05/2022	06/04/2022	05/25/2022	\$ 25,526.37	\$ 240,000.00	\$ -
	\$ 240,000.00			06/07/2022	\$ 140,000.00	\$ 100,000.00	\$ 1,106.63
	\$ 100,000.00			06/13/2022	\$ 100,000.00	\$ -	\$ 83.84



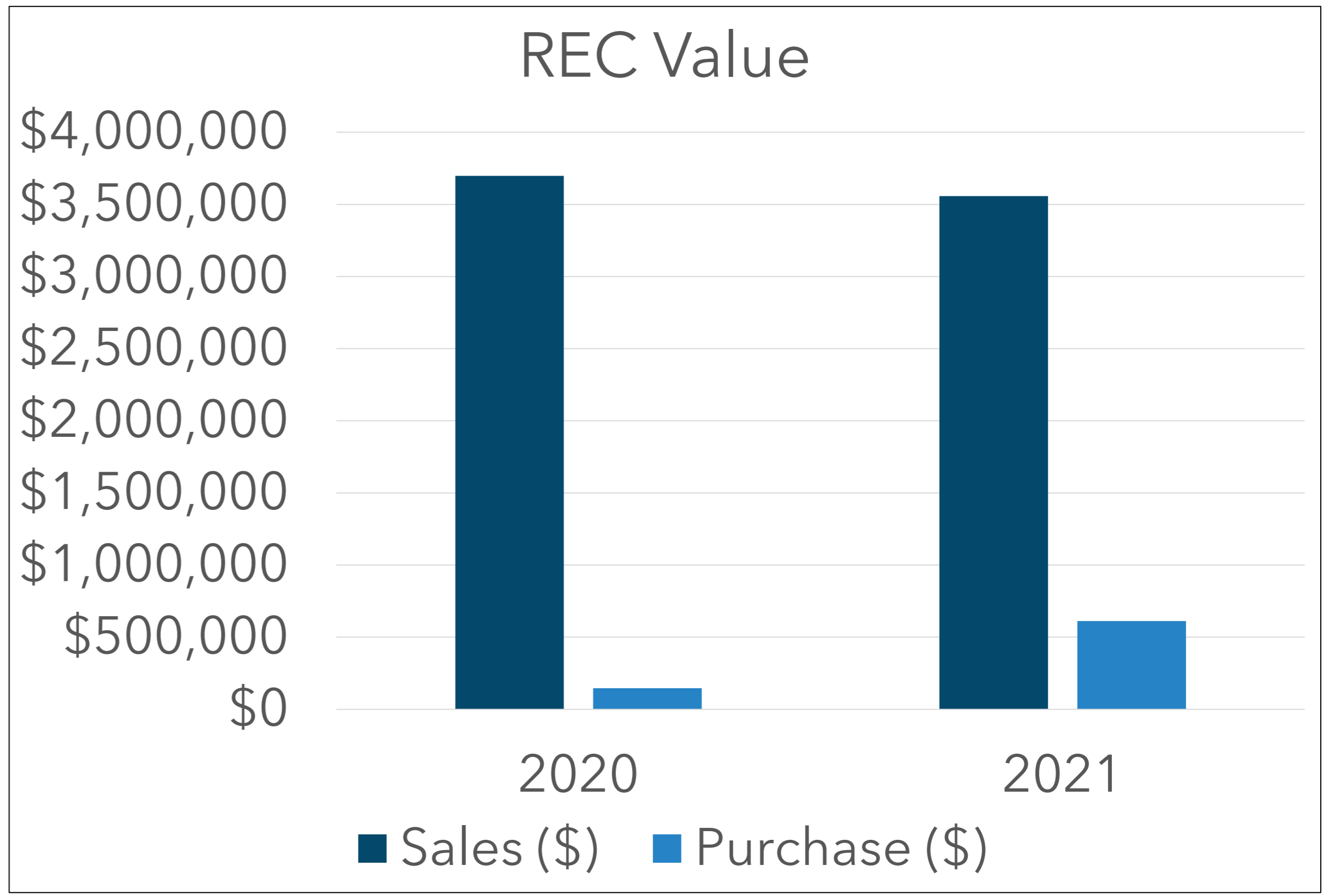
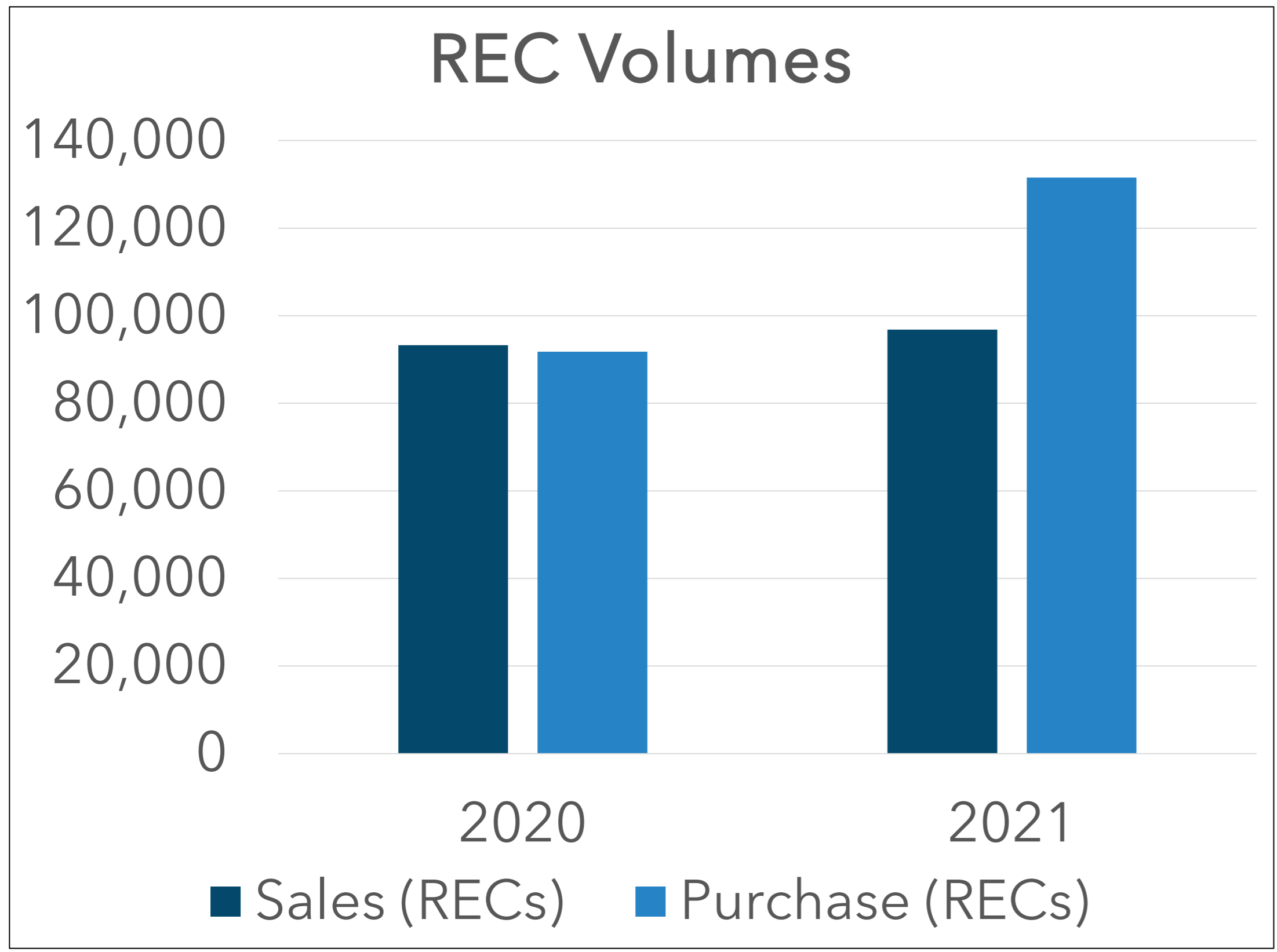
RES and Renewability

1. What is a REC?

- A Renewable Energy Credit (REC) is 1 MWh of renewable electric generation.
- Although RECs are “minted” when energy is generated, they are decoupled from electricity. Electric and REC markets are separate.
 - Example: Several VPPSA members have contracts with Chester Solar and Kruger Hydro. Both are renewable energy sources but members don't receive any of the RECs from these contracts.
- RECs can be included in energy sales but that must be specified and the rate of the contract will include the value of the RECs.

2. REC Markets, how they affect budget

- Arbitrage: sell high value RECs and buy back low value RECs for compliance
- VPPSA 2020 and 2021 REC Arbitrage summarized below



3. What is Renewability?

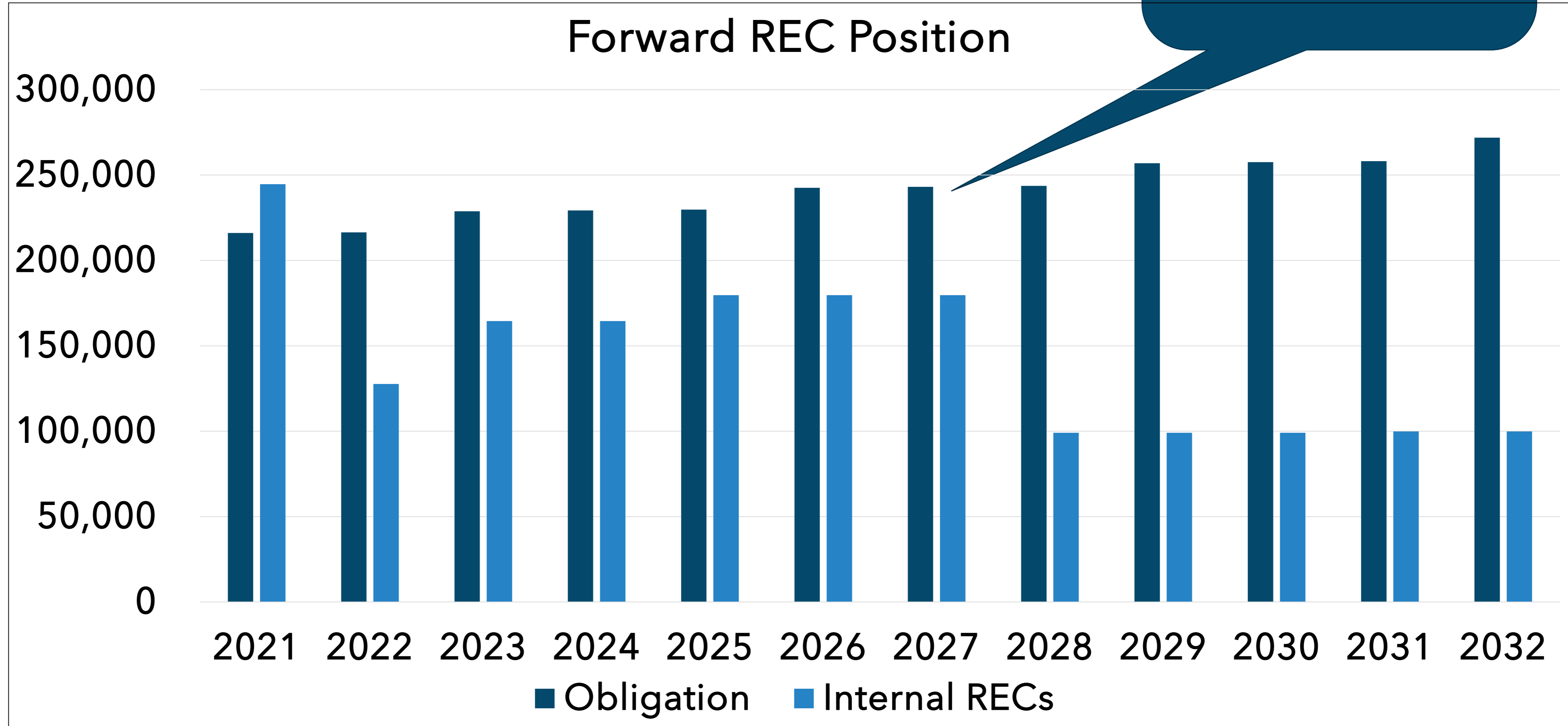
- The Renewable Energy Standard in Vermont defines the minimum renewability requirement of Vermont electric utilities
- Due to RECs being decoupled from energy, the advent of RECs as a tradeable commodity, and the RES you can no longer automatically claim that the power you receive from a renewable resource is renewable. It is actually illegal to do so.
 - Example: CT almost didn't accept VT RECs because of the SPEED program claiming that energy toward VT's renewable energy goal and then also selling RECs to other NE states.
- In Vermont, renewability depends on the number of RECs you "retire" in your RES compliance
- RECs retired on behalf of a specific customer cannot be counted toward the utility's renewability. Those RECs are also handled differently in the NEPOOL GIS

4. Voluntary Compliance

- Businesses are under more pressure to be 100% renewable or “green” leading them to pursue purchasing RECs
- Voluntary compliance is partially to blame for the increase in VT1 prices.
- The RECs retired on behalf of a customer cannot be counted toward the utility’s RES compliance.
- Voluntary compliance, for the most part, must go through a third party such as Native Energy

5. REC Position

Increase in RECs 2023 - 2027 due to Brookfield energy and REC purchase.



6. Policy Changes in Discussion

- Nuclear as VT1
 - How much should VPPSA push this?
- Changes to Net Metering
 - Reduce size of Net Metering projects
 - Larger projects will be PPA with interconnecting utility or Standard Offer

Questions/Comments/Feedback

Momentum Communications: Education and Outreach Implementation Recommendations

VPPSA hired Momentum Communications to develop recommendations for an education and outreach strategy. At a critical juncture, municipal utilities can be seen as a barrier to renewable and electrification goals of the State's energy transition. VPPSA must demonstrate to legislators and customers how member ownership supports affordability, the local economy, and local government. VPPSA must establish municipal ownership as THE community solution for today and for the energy transition of the future.

VPPSA and Members

VPPSA's board, staff, leadership, trustees, and utility staff are one team. Like any team, each individual has different skills, but the group is strengthened when it works together efficiently.

1. **TEAM VISION AND VOICE:** Your team vision is your rallying cry. It reflects the values you share with your teammates despite the different roles you may play. A team vision example is "strengthening local communities by providing affordable and reliable electricity to our neighbors."

Your tagline is a one-line public-facing message. A tagline should be supported by all members and members should commit to using the tagline regularly in outreach. A tagline example is "you are more than just a customer; we are more than just a utility."

Recommendation: Choose a team vision and a tagline.

2. **SKILLS & NETWORK BUILDING:** VPPSA excels at providing utility industry expertise when needed. This ongoing education needs to expand into a broader training program to build technical and leadership skills of Directors, Trustees, and staff.

Recommendation: Explicitly identify the types of skills that are important for Directors, Trustees and staff. Create a structure to meet peers and build networks to learn from and support each other.

VPPSA Communities and Customers

Any municipal service that runs smoothly is often below the radar and the best time to build trust is before a community is facing an issue.

1. **INVEST IN OUTREACH:** A sense of belonging and community greatly increases the likelihood that an individual will pay attention, accept, and trust facts presented by the utility.

Recommendations:

- a. Promote basic understanding of how a local utility is operated to meet customer needs, and how owning a local utility benefits the village or town.
 - b. Celebrate your utility team.
 - c. Blow your trumpet. When you get a win, any win, promote it.
2. **YOUR MISSION & VOICE:** A mission statement tells customers what you do.

Recommendation: Read your mission statement again. Is it accurate? Is it inspiring? Does it put customers first? Will your mission support the utility for the next 100 years?

Vermont Legislature

There are concerns that the voice of municipal utility customers is lost in the debate as Montpelier focuses on the transition to renewable energy at all costs.

1. **CHAMPION SOLUTIONS:** Find issues where you can lead on solutions.

Recommendation: If you have a good idea, put it forward. It may not gain traction, but you are changing the narrative about VPPSA and VPPSA members.

2. **AFFORDABILITY ALLIES:** Find allies to champion affordability for customers, for rural village centers, and support for local economic development.

Recommendation: Look at the success of others in the Statehouse. Find alliances where VPPSA's contribution to local communities and issues can be supported.

3. **MAKE FRIENDS IN HIGH PLACES - BEFORE YOU NEED THEM:** You have seen the headlines. $\frac{1}{3}$ of the Senate will not return $\frac{1}{2}$ of House Committee Chairs will not return, including the chair of House Energy and Technology. Use this summer to make friends.

Recommendation: Everyone complains to their elected officials but be the exception. Be the team they want to fight for. Get your Reps and Senators to see you in action. Tell them what you do well, and why affordability, reliability, AND renewable energy matter. This goes for incumbents and for new candidates.

VPPSA and Members

VPPSA's board, staff, leadership, and the trustees and staff of the utilities are one team. The team has a common vision: to strengthen local communities by providing affordable, reliable, electricity to our neighbors. Just like on any team there are different skills and strengths of individual members, but how they play together as a team is what matters.

1. **TEAM VISION AND VOICE:** The vision answers the questions, what are our shared values, why do we exist, and how are our communities better off because we exist? For example, *'We strengthen local communities by providing affordable, reliable, electricity to our neighbors'*. This is your rallying cry. This is why you do this job, why you get up and go to work in the morning.

Momentum recommends choosing a tagline, a one line message, that can be supported by all members, and that members commit to using regularly in their own outreach tools. By embracing one tagline that can represent all the members of the VPPSA team, each member can retain their own identities, and identify with and strengthen the VPPSA team. Of the options proposed in the Communications Audit, Orleans selected to use, *'You are more than just a customer and we are more than just a utility'*. This tagline can be interpreted and can represent each of VPPSA's members. Speaking with one voice does not mean that everyone has to use all the same campaigns, messages, social media strategy or other communications tools every time.

2. **SKILLS & NETWORK BUILDING:** VPPSA does a good job today of explaining and educating members about the utility industry. This ongoing education needs to expand into a broader training program that can build technical and leadership skills of Directors and Trustees. In order to sustain this local model it is important to address any weaknesses before they become larger issues. Why? Because these issues whether public relations, personnel, management, technical, etc. will weaken the team and cause undue stress. More conversation is needed to explicitly identify the types of skills that are important for Directors and Trustees. Some of the skills we identified in our work together include:
 - a. soft skills such as meeting facilitation, effective communication and conflict resolution, advocacy and decision-making
 - b. functional skills such as staff management, effective planning, billing systems and web hosting.

- c. education and outreach skills such as messaging, campaign planning and social media.
- d. Governance for trustees, such as running effective meetings (agenda setting, decision-making, minutes and managing public input), managing outreach campaigns (what to say, where to share information, frequency and how to respond to negative comments), promoting running for office (sharing information about the skills needed, value of serving as a trustee, what you will learn while serving, and understanding the governance structure and its implications (decision-making authority, who has a vote, who gets to be a trustee, how to change the charter, etc.)).

We believe that interest in serving as a Trustee will improve if candidates see the support and professional development they will gain from serving as a trustee in addition to the intrinsic value they receive and bring by serving.

Create a structure for Trustees to meet each other, to build their own network of peers, to learn from and to support each other. This could take the form of an annual retreat, a periodic skills focused peer learning group, or site visits to get a hands-on look at what other VPPSA team utilities are implementing. As interest in being a Trustee grows in communities, and as trustees of a younger generation are elected, VPPSA and the board should identify tools they want to introduce, and begin training and utilizing these tools as a community.

VPPSA Communities and Customers

Any municipal service that runs smoothly is often below the radar - until an individual or the community has an issue with that service. The best time to build trust is before a community is facing an issue. A sense of belonging and of community greatly increases the likelihood that an individual will pay attention, will take in, and trust facts presented by the utility. This takes time.

With strong community support a utility will be able to attract stronger Trustees, will be better able to explain the service it offers, the choices it has to make, and when the chips are down will be more likely to be given the benefit of the doubt, and for the community to rally to support them.

1. INVEST IN OUTREACH:

- a. Promote basic understanding of how a local utility is operated to meet customers' needs, and how owning a local utility benefits the village or town.

Must be in language that is accessible to everyone, without jargon, and that talks to the customers' needs.

- b. Celebrate your utility team. Your local team includes your field staff, your office staff, your Trustees, your customers, your business owners, your bucket truck and your tools. Show them doing their jobs. Feature your customers. If you have a social media account, plan to post a team story once a month. If you have a website, create a page for staff, or create a story block on your home page and feature your team, one story a month. When you have half a dozen stories, buy an ad in your local paper, run the team stories again and headline with a thank you to our customers, 'You are more than just a customer, and we are more than just a utility'.
 - c. Blow your trumpet. When you get a win, any win, promote it. How did you perform in the last heavy snowstorm of April? The media covers how many customers are out and for how long. You can promote the positives - all back-up and running in 2hrs, no customers out in (name your town). Post it on social media, and send a short statement to the press.
2. **YOUR MISSION & VOICE:** Some members have mission statements. Read yours over again. A mission statement tells customers what you are doing for them, for example - *Keeping the power on and the water flowing since 1895*. The mission statement is how you connect with your municipality, your customers, and complements the VPPSA team vision statement. If you have a mission statement, is it still accurate? Is it inspiring? Does it put customers first? Will your mission support your utility for the next 100 years?

Vermont Legislature

VPPSA is a respected voice in the state house, and municipally owned utilities have a reputation of challenging legislative or regulatory initiatives to preserve low operating costs and affordability. This contributes to the perception that municipal utilities are too small to be successful because they can't afford to implement changes. The utilities are frustrated that customers are, in their opinion, overlooked and that the legislature is pushing forward initiatives without understanding the resources and infrastructure required to support those initiatives. There are also concerns that the voice of the customer is lost as the debate in Montpelier focuses on the transition to renewable energy at all costs.

1. **CHAMPION SOLUTIONS:** Find issues where you can lead on solutions. What do you expect will be on the legislative agenda next session? What bills will be revisited? What legislation will be introduced to address the failure in securing needed climate change legislation last session? If you have a good idea, put it forward. It may not gain traction and be passed into legislation, but you are changing the narrative about VPPSA members always being against, always saying no.
2. **AFFORDABILITY ALLIES:** Find allies to champion affordability for customers, affordability for rural village centers and downtowns, support for local economic development. VLCT, affordable housing advocates, Gov. Scott, regional development authorities, VEDA all champion issues that overlap with this message. Look at the success of alliances and coalitions operating in the Statehouse. The affordable housing and conservation coalition has a 40-year track record, the Main Street alliance came together to champion businesses, and the Vermont early childhood advocacy alliance has built one of the broadest coalitions in recent years. While you can invest in building your own coalition, this approach takes time. The VPPSA community would be better served in the short-term by finding alliances where VPPSA's contribution to local communities and issues can be incorporated into an existing platform.
3. **MAKE FRIENDS IN HIGH PLACES BEFORE YOU NEED THEM:** Use the summer to get your Reps and Senators out to see you in action. Use this opportunity to tell them what you do well, and why affordability, reliability AND renewable energy matter. Everyone complains to their elected officials, everyone says everything costs too much. Be the exception. Be the team they want to fight for. Don't expect them to know anything about running a utility. In a half hour visit you can cover 3 or 4 of the educational topics (see above), and bait the line for another visit and more interesting topics. While there are very real challenges with implementing legislative mandates, let them know how you are planning for it and doing the best you can to meet these mandates while taking care of your customers and their constituents.

You have seen the headlines. $\frac{1}{3}$ of the Senate will not return $\frac{1}{2}$ of House Committee Chairs will not return, including the chair of House Energy and Technology. Use this summer to make friends. Be the first to congratulate them, offer them a tour, have them cut a ribbon. Who do you need to invite to ride in a bucket truck, who can you invite to attend a groundbreaking for a solar project? If your Senate seat is open, reach out to all the candidates and help them out with an in-person primer on how electricity generation and the delivery system works in Vermont. And if you get any intel on who may be interested in leadership positions, especially on those key committees. They jump to the top of your list.



**July 2022
Power Supply Update**

Power Supply Update

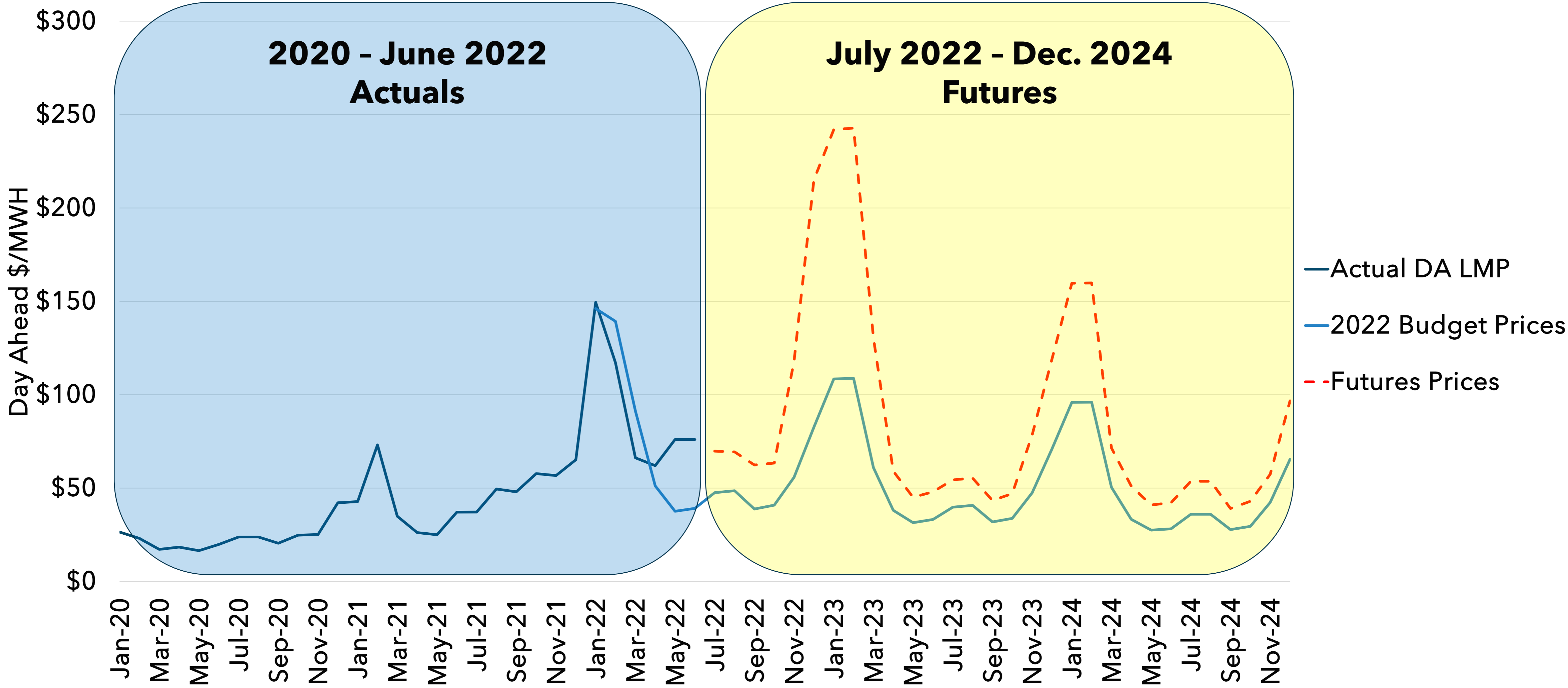
- 1. Natural Gas Price Update**
- 2. Energy Price Update**
- 3. May YTD Budget to Actuals**

1. Natural Gas Futures Prices



- Volatility continues to be high since the original run up in prices last September.
- After peaking over \$9/MMBtu this past month, prices are back down below \$6/MMBtu, which is close to last fall's price levels.
- This is due to the outage of the Freeport LNG facility in Texas, which is preventing export of 2 BCF per day.
- As a result, US storage levels are starting to build at a faster rate, which is suppressing prices.
- The European price for LNG continues to climb, and recently hit \$40/MMBtu. Unfortunately for New England, this will keep winter time electricity prices elevated.
- Currently, January power in New England is selling for \$242/MWH around-the-clock....

2. Actual and Future Energy Prices



3. June YTD Power Supply Summary

Member System	Total Load - Including Losses	Hydro Generation	Coverage Ratio
Barton	↑ 8%	↑ 112%	● 111%
Enosburg	↑ 8%	↓ 86%	● 89%
Hardwick	→ -1.0%	↑ 112%	● 99%
Jacksonville	↑ 9%	→ 98%	● 92%
Johnson	→ -0.2%	→ 99%	● 98%
Ludlow	→ 0.1%	→ 99%	● 96%
Lyndonville	↑ 4%	↓ 97%	● 102%
Morrisville	↑ 2%	↓ 88%	● 91%
Northfield	↑ 4%	↓ 96%	● 97%
Orleans	↑ 6%	↓ 98%	● 101%
Swanton	↑ 1%	↑ 108%	● 136%

Dollar Variance	% Dollar Variance	% Rate Variance
\$53,289	10%	⊗ 2%
\$164,905	13%	⊗ 5%
\$168,652	10%	⊗ 11%
\$44,517	16%	⊗ 7%
\$30,144	5%	⊗ 5%
\$381,893	14%	⊗ 14%
\$274,207	10%	⊗ 6%
\$423,805	23%	⊗ 21%
\$43,706	3%	⚠ -0.5%
\$11,740	2%	✓ -3%
\$206,838	47%	⊗ 45%

- **Load continues to run high YTD, but hydro and coverage are both back into a reasonable range.**
- **Rate pressure is moderating slowly as the year goes on.**



2023 Hedging Options

EXECUTIVE SUMMARY

1. Energy Price Comparison
Market prices are 140-180% higher than the NextEra contract prices.

2. 2023 Energy Volumes & Coverage
7x16 (daytime) power is needed all year long.
5x16 (daytime, weekdays) power is needed in Orleans.

3. Hedging Options

Brookfield:	Discuss increasing the volumes and average the pricing out over 2023 and 2024.
McNeil:	Discuss buying winter-only, unit contingent, around the clock power.
NextEra:	Discuss extending the existing contract at market prices.
NYISO Wind:	Tenaska is offering to import 50,000 MWH of wind to New England for 5-10 years.
Market Contract:	Buy 2023 and 2024 only and average out the pricing.
Project 10:	Take one GT out of the reserve market and use it to hedge energy price risks instead.

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	\$104.00	\$89.00	\$82.00	\$64.00
% of NextEra	100%	100%	72%	93%	177%	152%	140%	140%

- **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 150-180% higher than NextEra's pricing.
 - Market prices for 2024 are about 140% higher.

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. Hedging Options Assessment

#	Resource	Concept	Price
1	NextEra 2018-22	Extend the existing contract for two years; 2023-2024.	Market
2	Brookfield	Increase the volumes and blend in the price of the new volumes with the price of the existing ones. The term would be for 2023-2024 or through 2027.	Market
3	McNeil	Buy Dec-Mar ('22-23 only) power around the clock to protect against winter price spikes. Unit contingent.	Discount to market.
4	NYISO Wind Import	Buy 5-10 years of intermittent, transmission contingent power at a discount to today's market prices.	Discount to market.
5	Market Contract	Buy exactly (and only) what we need for 2 years; 2023-2024.	Market
6	Project 10	Take one of the two GTs out of the reserve market and use it to hedge against high winter time price spikes.	Above market.

3. Hedging Options Assessment Continued

#	Resource	Pros	Cons
1	NextEra 2018-22	<ul style="list-style-type: none"> - Strong company. - Reliable, in-region supply. - Carbon free. 	<ul style="list-style-type: none"> - Will be priced at market. - No RES credits.
2	Brookfield	<ul style="list-style-type: none"> - Makes the average price appear lower than market. - The cost of Tier I RECs can be bundled into the price, which takes the cost out of the RES budget and puts them into the power supply budget. - The power would be firm, not intermittent or unit contingent. - Helps with RES compliance. 	<ul style="list-style-type: none"> - The marginal price of energy and RECs remains priced at market. - A multi-year contract locks in today's high prices. - Does not diversify the portfolio.
3	McNeil	<ul style="list-style-type: none"> - McNeil is located in VT, which hedges VT-based load well. - Offered at a discount to market prices due to outage risk. - Could include CTI RECs. - Short term purchase, which does not overcommit VPPSA at high market prices. 	<ul style="list-style-type: none"> - Outage risk is borne by VPPSA. - ATC shape doesn't align with VPPSA's 7x16 physical needs. - Does not diversify the portfolio.
4	NYISO Wind Import	<ul style="list-style-type: none"> - Offered at a discount to market prices due to intermittency and contingency risks. - Includes MAI RECs. - Diversifies the portfolio. - Peak deliveries are in the winter when VPPSA needs it most. 	<ul style="list-style-type: none"> - Intermittency and contingency risks. Transmission risk would be highest during cold winter days. - Like McNeil, the delivery shape wouldn't align with VPPSA's daytime needs.
5	Market Contract	<ul style="list-style-type: none"> - Must-take power aligns well with VPPSA's demand. - Can be purchased for any term, and won't overcommit VPPSA to expensive power as a result. 	<ul style="list-style-type: none"> - Expensive, especially in the winter months.
6	Project 10	<ul style="list-style-type: none"> - Existing, reliable unit. - Would only run during a small handful of winter days when prices are spiking; 3-20 days per winter. This leaves the portfolio net-short on MWH each month. 	<ul style="list-style-type: none"> - Expensive. P10's heat rate and fuel cost equate to \$350/MWH power. - Fuel deliverability is a risk during cold snaps. - Would forfeit some reserve market revenue.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: July 1, 2022
Subject: **Agenda Item #11** - Barton Status Update

Barton Trustees have now hired Patty Richards and Chris Recchia as consultants to evaluate next steps. Chris has spent the past several weeks interview people (including John Morley, Crystal, and me), and reviewing documents in an attempt to understand the underlying issues and possible solutions. VPPSA has provided Chris guidance on our understanding of the utility status as well as documents relating to the issues that were raised during the vote process.

We are also aware that steps are being taken to acquire a truck for meter reading with the expected hiring of a new meter reader. VEC is also being requested to continue services for one additional month to facilitate a smooth transition.

Chris has indicated that he and Patty expect their work to require roughly 10-hours per week for a year. He does not envision being prepared to recommend a path prior town meeting 2023, but sees a more realistic timeline to prepare for any needed voter approvals at town meeting 2024.

All options remain on the table, including rescinding the notice of leaving VPPSA membership. I have informed Chris that under VPPSA's Bylaws Barton will remain a member through April 29, 2024 absent their early termination, and that we are prepared to assist in any way that he and Patty would find useful.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: July 1, 2022
Subject: **Agenda Item #12** - Strategic Planning Update

Following the Board workshop on June 27th staff reviewed the Board's priorities and comments and spent June 28th turning the Board list into a list of staff initiatives. Each of those staff items was assigned to a department for further refinement and definition. Staff will be spending time over the next month refining each item and developing workplans that can then be assigned budget projections.

The raw list of outcomes from the retreat is included below.

2022 STRATEGIC PLANNING RETREAT

MEMBER NEED(S) FROM VPPSA

- POWER SUPPLY MANAGEMENT 1
- CIS/BILLING BUSINESS SYSTEM
- AMI 2
- TIRE 1,2,3 NEED
- BATTERY BACK-UP
- ANALYTICS
- CYBER/IT PROGRAM/OT
- RATE INCREASE
- SEABROOK
- PROMOTING/COMMUNICATION
- LEGISLATIVE/REG
- INNOVATION-TECHNOLOGY

RECHARACTERIZED MEMBER NEEDS

1. POWER SUPPLY
2. AMI
3. CYBER IT/OT
4. BUSINESS SYSTEMS
 - CIS/BILLING
 - RATES W/EV, REALTIME ETC...
5. INNOVATION
 - GIS
 - ANALYTICS
 - TECHNOLOGY ROADMAP
6. ORGANIZATION/SUCCESSION PLAN
7. COMMUNICATION
8. TRAINING

STAFF VIEW OF VPPSA CRITICAL SERVICES

1. TIER 1,2,3 MGMT
2. LEG/REG
3. ANALYTICS
4. COMMUNICATION/PR
5. GRANT MGMT.

- 6. KEY ACCOUNTS
- 7. DEMAND RESPONSE

STAFF BRAINSTORM OF ISSUES TO ADDRESS

- UPWARD COST PRESSURES
- NEW MEMBER
- THINGS WE SHOULDN'T BE DOING
- INNOVATION/MODERNIZATION
- FORWARD LOOKING
- CENTRALIZED TECHNOLOGY
- COMMUNICATION
- TRAINING
- CYBER
- SUCCESSION PLANNING
- SURVIVAL/ADAPTION
- VOICE/CAMPAIGN PURCHASE POWER
- MORE UNITY
- FUNDING

STAFF CENTRALIZATION POSSIBILITIES

CENTRALIZING TECH

- IT
- GIS
- CIS/BILLING
- NET METERING

- COMMUNICATION
- TRAINING
- SUCCESSION PLAN
- BUSINESS CONTINUITY PLANNING

STAFF IDENTIFIED INITIATIVES

CENTRALIZED SERVICES – GOVERNMENT MEMBER SERVICES

BUSINESS CONTINUITY PLANNING

- GOVERNANCE
- HIRING
- TRAINING
- SUCCESSION PLANNING/PLAYBOOK

COMMUNICATION - MOMENTUM

- BOARD TRUSTEES
- MEMBERS
- STATE/FEDERAL

CENTRALIZED TECHNOLOGY – IT

- CYBER
- MEMBER SUPPORT IT
- GIS
- CIS/BILLING

POWER SUPPLY MANAGEMENT

- PRE-APPROVED PRICE TARGETS
- DEMAND RESPONSE
- BATTERY STORAGE
- RENEWABLE REQUIREMENT PORTFOLIO

LEG/REG

- CONTINUE STRATEGY
- COMMON VOICE
- RELATIONSHIPS

RATES/PLANNING

- RATE CASES
- RATE SUPPORT
- SPECIALIZED RATE DESIGN

ORGANIZATIONAL (VPPSA)

- SUCCESSION PLAN
- STRATEGIC GROWTH

- STREAMLINING/EFFICIENCIES
- GRANT MANAGEMENT
- GRANT WRITING
- ANALYTICS STRATEGY



To: Board of Directors
From: Ken St. Amour, Manager of Technology and Security Services
Date: July 1, 2022

Subject: **Agenda Item #13** - AMI Update

We are still moving forward on the AMI rollout.

1. Finishing cost update breakdowns. The cost spreadsheets will be distributed later this week. The new cost will reflect the 5% increase in hardware costs.
2. Jackie Lemmerhirt is converting cost/benefit analysis to factor in added costs and anticipated revenue from the state grant.
3. Aclara is reviewing Bill Ellis comments on contract documents. We are anxiously awaiting their Response.
4. Discussions are occurring with the DPS, VEC, and WEC regarding allocation of the state grant. Guidance from the DPS is that they will be issuing a solicitation of projects in the August timeframe.
5. Loan program details are being worked out. Discussions continue with multiple vendors as VPPSA attempts to achieve a reasonable loan term with minimal complexity. Final proposals have been received and staff anticipates having a Resolution for Board approval at the August meeting.
6. Trustee, commission board meetings. Ken Nolan is schedule to attend Johnson on July 11. I am Scheduled to attend Lyndonville on the same night. If any other meetings are desired, please Get in touch with Ken Nolan or myself.

I am also looking ahead to anticipate which tasks will need all our attention immediately upon

Project kickoff.

7. Looking Forward (After contract signing)

- a. Common Tasks - final propagation study completed, site analyses for each DCU (207) FCC license, **Meter configurations, what quantities are returned**, Aclara will lead Discussion, Lemmerhirt Consulting will assist. These meetings will be scheduled soon After the kickoff meeting. Please give some thought to who will represent you at the meetings.
- b. Meter orders - quantities for each form, type of meter. Please give consideration to which Test meters you would like to order. Maybe have specific forms, types, etc in mind to get A good representation of the meters you have in the field.

Long lead times for mass meter deployments, (up to 48 weeks). I know we have discussed this Many times, but please be prepared to have order quantities ready. I am concerned we have Significant risk of purchasing too many, too few, or incorrect meters.

Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: July 13, 2022
Subject: **Agenda Item #14** - Legislative Update

FY23 Budget Proposal (H.740)- Signed by the Governor. Includes \$8 million for AMI appropriations, with reimbursement up to 70% project cost. VPPSA currently communicating with the Department of Public Service and other utilities about funding distribution.

Municipal Fuel Switching Program (H. 518)- Competitive program will allow municipalities to apply for grants. On or before September 1st, Building and General Services will release an RFP for a third party that can conduct municipal assessments. Municipalities will need to apply for assessment and grant funding. \$45 million funding from ARPA, which means there will be time constraints.

Clean Heat Standard (H. 715)- Expect to see some version of the Clean Heat Standard resurrected next year.

Memorandum

To: VPPSA Board of Directors
From: Sarah Braese
Date: June 30, 2022
Subject: **Agenda Item #14** - Regulatory Update

Relevant Federal Funding Opportunities

FY22 Congressional Directed Spending (Sanders)

VPPSA submitted its comprehensive application package to the Dept. of Energy on June 30, 2022, for \$1 million (with \$250,000 R&D match) to enact a “Business Energy Repayment Assistance Program” or BERAP. As designed, BERAP is a pilot program to offer low- to no-interest loans to support commercial or industrial customers in their electrification efforts, utilizing on-bill financing where feasible.

The DOE Golden Field Office will now review the application for final award approval.

FY23 Congressional Directed Spending (Sanders)

On June 30, 2022, staff received a nomination confirmation from Senator Sanders’ office that VPPSA’s request for its Commercial and Industrial Battery Network Pre-Construction project, for \$1.6 million (including a 50% match totaling \$3.2 million) advanced to the Energy & Water Subcommittee.

While this is a great step towards furthering VPPSA members’ efforts in battery storage implementation, there are several steps prior to receiving ultimate funding. In the meantime, VPPSA is working to establish a more streamlined and proactive process to satisfy grant writing and management requirements.

Relevant Department of Public Service Updates

IIJA Formula Funding

The Infrastructure Investment and Jobs Act (IIJA) provides specific formula grant money to states. Vermont expects to receive \$5 billion from section 40101(d) for Preventing Outages and Enhancing the Resilience of the Electric Grid/Hazard Hardening. Vermont’s formula grants award \$3.2 million per year over five years (2022 - 2026). The DOE Notice of Intent is expected on July 1st. At this point, it is not 100% certain that the Department of Public Service will be the chosen state agency to disperse these formula grants, however all utilities seem to be in agreement that the DPS is the most appropriate avenue for the IIJA formula funding related to Section 40101(d).

VPPSA staff have participated in meetings with the Department of Public Service as well as meetings with Vermont's distribution utilities to identify potential opportunities for collaboration and/or consensus prior to allocation. The primary focus of this funding is to enhance resilience of the grid, with a priority of meeting the "greatest community benefit" in relation to traditionally underserved customers and underrepresented demographics. It has been proposed to utilize several metrics including the Social Vulnerability Index (census data) overlaid with outage data, using outages specifically as a selection criterion, and/or incorporating energy burden as a criteria metric.

In concert with other distribution utilities, a list of project priorities is under development for discussion on July 21, 2022.

Relevant Vermont PUC Proceedings

Case #19-0855-RULE Proposed revisions to Vermont Public Utility Commission Rule 5.100

On June 8, 2022, the Commission issued an extension for reply comments. Multiple parties have responded with comments including AllEarth, DPS, Vermonters for a Clean Environment, ANR, GMP, and some private citizens.

Due to the nature of VPPSA's original response and those of other parties, reply comments were not filed.

Case #20-0203-INV Low Income Rates

On May 24th, VPPSA submitted a Motion to Amend in response to the PUC's Order asserting its statutory authority to order a state-wide low-income residential electric rate. VPPSA's Motion asserted that the Commission has authority to order individual utilities but not state-wide programs. The Motion "...requests confirmation from the Commission that the Order is interlocutory and not subject to immediate appeal to the Vermont Supreme Court as a final order." **On Tuesday, June 28th, the PUC denied VPPSA motion as premature.**

As previously reported, on Friday, June 10th VPPSA submitted its response to the Commission's request for information on behalf of all member utilities, which omitted low-income specific data and modeling due to the significant variances found during our geospatial (GIS) data analysis using census data. Several other distribution utilities asserted the same concerns and restrictions associated with the Commission's proposed methodology. Several respondents urged the Commission to supply a standard methodology and/or verifiable low-income data in order to adequately model a low-income program.

VPPSA's filed response focused on the following key points:

1. Municipal Electric Utilities are Committed to Providing Affordable Electricity for All Customers, Including Low-Income Households
2. General Fund Support is the Appropriate Mechanism

3. Analysis, Modeling, and Methodology Constraints
4. Extension of Time for Individual Member Utilities to File Comments
5. Potential VPPSA Aggregate Program
6. Affordable Community Renewable Energy (ACRE)

After submitting its response, VPPSA received some inquiries from other distribution utilities, however some respondents also included comments on the Commission's statutory authority in support of VPPSA's motion.

Case #21-3883-RULE Energy Storage

On June 3, 2021, Act 54 was signed into law [which] grants the Commission authority to "adopt and implement rules that govern the installation and operation of energy storage facilities of all sizes." In September 2021, the Commission issued a proceeding to develop rules governing the installation and operation of energy storage facilities in Vermont.

Multiple stakeholders, including VPPSA submitted their responses. Stakeholders are awaiting a PUC response to the comments and workshops held in December 2021 and January 2022.

No additional updates have been filed from the Commission since February 16, 2022.

Case #22-0334-INV Net Metering Biennial Update

On June 17, 2022, the Public Utility Commission issued its biennial update with following adjustments:

- (1) the statewide blended residential rate, which is the value of the bill credit offered to all applicable net-metering systems, both existing and proposed, is increased to \$0.17141/kWh (an increase of \$0.00728);
- (2) the renewable energy credit ("REC") adjustor for all categories of net-metering systems is maintained at the current rate; and
- (3) the siting adjustor for all categories of new net-metering systems is reduced by \$0.01 per kWh.

Adjustments take effect September 1, 2022.

Case #22-1647-PET Petition of the Vermont Department of Public Service to review the Orders of Appointments for the Energy Efficiency Utilities and the Process and Administration Document

On May 6, 2022, the Department of Public Service (DPS) filed a petition with the Commission "...requesting the review of the Order of Appointments and the Process and Administration of an Energy Efficiency Utility Order of Appointment document ("Process and Administration document")." As you know, "the Vermont Public Utility Commission ("Commission") has appointed [VEIC dba Efficiency Vermont, Burlington

Electric Dept. and Vermont Gas Systems] to serve as Energy Efficiency Utilities (“EEUs”).

The schedule, as proposed by the Commission on June 7th is below. On June 8th VPPSA filed a motion to intervene.

Phase I

July 8, 2022 Deadline to intervene

July 15, 2022 Deadline to response to motions to intervene

May - Aug. 2022 EEUs and Department meet to discuss potential amendments to Order of Appointments and the Process and Administration document related to the DRP Proceeding and other topics as time allows

Sept. 1, 2022 Parties file update on Phase 1

Phase II

Sept. 2022 - Jan. 2023

EEUs and Department meet to discuss potential amendments to Order of Appointments and the Process and Administration

Feb. 1, 2023 Parties file status update on Phase II

Case #22-2417-INV Determination of 2023 Energy Efficiency Charge Rates

On June 27th the PUC issued its memorandum regarding 2023 Energy Efficiency Charge Rates. VPPSA staff received a further inquiry from VEIC requesting the following, in accordance with Rule 5.300 (sent to VEIC, DPS and PUC):

5.304 Information Needed to Calculate the Energy Efficiency Charge Rates

(B) Additional kWh and kW sales and revenue data from the most recent calendar year for which complete information is available shall be provided by each electric distribution utility to the Commission, the Department, and the EEU serving its territory on or before August 1 of each calendar year, using the electronic filing format designated for this purpose by the EEU serving that utility’s territory.

(C) The methodologies for calculating the Energy Efficiency Charge rates shall use information regarding utility uncollectible amounts related to the Energy Efficiency Charge. This information shall be provided by each distribution utility to the Commission, the Department, and the EEU serving its territory on or before August 1 of each calendar year, using the electronic filing format designated for this purpose by the EEU serving that utility’s territory.

The deadline to submit is no later than August 1, 2022. VPPSA staff will begin working to compile this data using the requested template format.

Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: July 13, 2022
Subject: **Agenda Item #15** - Renewable Energy Standard

1) 2021 Tier 3 Program:

The Public Utility Commission has approved a compliance template submitted by the Department of Public Service in April. VPPSA will work off the new template for 2021 compliance due this summer.

2) 2022 Tier 3 Program:

Our 2022 obligation is 13,907 MWh. Combined custom and prescriptive programs have led to 2,002 MWh so far, or ~14% of obligation.

- Custom: **Completed 437 MWh**: Maple sugaring service upgrade (Barton)
- Prescriptive: **Completed**: 1,585 MWh

3) 2023 Tier 3 Program:

Program planning will kick off this summer. Suggestions for added measures? Some options:

- Pellet stoves
- Electric bus (school and/or public transit)
- Solar hot water
- Replace Your Ride

4) Pilots:

- Residential EV Charging Pilot- handling transformer upgrades?
- WRAP Pilot- Ludlow signed on to first cohort
- Act 151 Pilot- launching now
- Business Energy Repayment Assistance Program Pilot- \$1 million federal funding to pilot on-bill financing for commercial customers

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: July 1, 2022
Subject: **Agenda Item #16** - Project 10 Update

The building expansion is now complete. Trachte has now replaced the building roof and all items are now complete.

Overhaul of unit #2 is complete. 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 has now restarted and is back in service.

The overhaul of Unit #1 is scheduled to begin on July 6th. Parts are onsite and Dave is preparing for the crews to arrive.

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. ISO-NE is considering re-establishment of a winter fuel program that would pay generators for procuring fuel, and VPPSA is monitoring this potential revenue stream.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: July 1, 2022
Subject: **Agenda Item #17** - GM Update

Islesboro Maine

Staff is continuing to work on a proposal for Islesboro. As a reminder, VPPSA was approached by Dick DeGrasse, former Stowe Manager and Deputy DPS Commissioner who retired to Islesboro. 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. Islesboro has now informed VPPSA that they are establishing a new municipal entity to procure power, and deliver retail power to town residents. This simplifies the potential relationship with VPPSA.

Johnson

The Village of Johnson has hired Momentum Communications to assist with some personnel and training issues. This has led to identification of concerns around lacking policies and positions that remain unfilled. As a result VPPSA has been asked to join the conversation and I will be attending the Trustee meeting on July 11th to discuss those issues as well as AMI and Johnson's seat on VPPSA Board.