



Vermont Public Power Supply Authority

## Board of Directors Meeting

November 2, 2022

9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

**CALL IN NUMBER: 1-347-991-8065**

Meeting ID: 778 219 898

[Click here to join the meeting](#)

### Directors

Patricia Richards, Barton	John Dasaro, Enosburg	Mike Sullivan, Hardwick
Vacant, Jacksonville	Erik Bailey, Johnson	Thomas Petraska, Ludlow
Jonathan Elwell, Lyndonville	Scott Johnstone, Morrisville	Steve Fitzhugh, Northfield
John Morley III, Orleans	Reginald 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 10/12/2022 Special Board of Directors Meeting **(3) (9:36)**
5. Monthly Financial Report for period ending 09/30/2022 (Grace) **(5) (9:39)**

### Discussion Items

6. Budget Discussion (Ken/Crystal/Grace) **(60) (9:44)**
7. Power Supply Update (Shawn) **(30) (10:34)**
8. AMI Project (Ken S.) **(10) (11:04)**
9. GIS Project (Alex) **(10) (11:14)**
10. Legislative/Communications Update (Julia) **(10) (11:24)**
11. Regulatory Update (Sarah) **(10) (11:34)**
12. Project 10 Status (Dave G./Ken N.) **(10) (11:44)**
13. GM Items - (Ken N.) **(10) (11:54)**
14. Barton Contract (Ken N) **(10) (12:04)**
15. MEAV Chairman and Meetings (Reg) **(10) (12:14)**
16. Board Member Updates **(5) (12:24)**

### Executive Session

17. Personnel Issues (Ken) **(30) (12:29)**

### Other

18. Other Business **(5) (12:59)**

### CC:

Chris Recchia, Barton	Vacant, Ludlow
Abbey Miller, Enosburg	Penny Jones, Morrisville
Vacant, Hardwick	Jeff Schulz, Northfield
Vacant, Jacksonville	Marilyn Prue, Orleans

Vacant, Johnson	Lynn Paradis, Swanton
Erica Welton, Lyndonville	

**DRAFT**

## Special Board of Directors Meeting Minutes

October 12, 2022

**Board of Directors:**

<b>P</b>	Patricia Richards, Barton		Jonathan Elwell, Lyndonville
<b>X</b>	John Dasaro, Enosburg	<b>X</b>	Scott Johnstone, Morrisville
<b>X</b>	Mike Sullivan, Hardwick	<b>X</b>	Stephen Fitzhugh, Northfield
	Vacant, Jacksonville	<b>P</b>	John Morley, Orleans
	Vacant, Johnson	<b>X</b>	Reginald Beliveau, Swanton
<b>X</b>	Thomas Petraska, Ludlow		

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

**Alternates present:**

Penny Jones, Morrisville (X)	Lynn Paradis, Swanton (P)
Abbey Miller, Enosburg (X)	

**Others present:**

Ken Nolan, VPPSA (X)	Alex Nicholson, VPPSA (X)	Amy Parah, VPPSA (X)
Grace Sawyer, VPPSA (X)	Shawn Enterline, VPPSA (X)	
Sarah Braese, VPPSA (X)	Julia Leopold, VPPSA (X)	Crystal Currier, VPPSA (X)
Amanda Simard VPPSA (X)	Ken St. Amour, VPPSA (X)	Abbey Miller, Enosburg (X)
Josh Bancroft, VPPSA (X)	Steve Farman, VPPSA (X)	Dave Gagne, VPPSA (X)
Sen. Alice Nitka, Public (X)	Beth Essary, Hardwick (X)	Bill Humphrey, Public (X)
Orah Moore, Public (X)		

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

- 1.** Chairman Beliveau called the meeting to order at 9:31 a.m.
- 2.** Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda.
- 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.



**DRAFT**

**4.** Director Petraska made a motion to accept the minutes of the Regular Board of Directors meeting held on September 7, 2022. The motion was seconded by Director Sullivan. Motion approved.

**5.** Director Petraska made a motion to approve the Monthly Financial report for the period ending August 31, 2022. The motion was seconded by Director Sullivan.

The Assistant Controller provided a review of the 2022 operational revenue vs expenses and noted that net income is greater than \$1.6 million, and revenue exceeds budget by almost \$404K or 33%. Conferences, travel, and mileage continue to be significantly below budget (71% or \$52K) this year as staff have slowly begun to attend conferences and training again. Staff will be attending several conferences during the last 4 months of 2022. Payroll and overhead continue to be slightly under budget. Other items of note: We received the VLITE grant of \$81,000 but have not recorded any expenditures yet. REC purchases continue to be under budget by \$13k or 4%. As seen in the financials this month VPPSA has added a new project for the Barton Administration.

The motion was approved.

**6.** The General Manager presented the initial overview of the major drivers for the proposed FY2023 Budget. Various revenue drivers and expense drivers were discussed. Among the drivers addressed were member management contracts; the RES budget and the increasing cost of REC's including the anticipated Tier I shortfall projected; the AMI project along with the deployment of the tranche of members, grant management, the complexity of VPPSA and member funding arrangements; the GIS rollout and additional licensing fees for members to access the web-based maps; Barton & Jacksonville management services; multiple Federal and State grant programs that have match funding and Single Audit requirements; the Operating Budget which includes new staff positions related to these new efforts and for succession planning. Some larger expense drivers are the significant increase in health insurance costs and general inflation. Director Bellevue asked how the management contract expenses were affecting Barton's net income. The General Manager and Director Richards briefly discussed how this was affecting Barton's finances and their work backlog. Director Johnstone asked how the additional management contracts and the grants were affecting the workload of the VPPSA staff and the GM indicated that there were new positions in the Operating Budget to address this. Director Fitzhugh asked how mPower was going to assist with the GIS maps and if there were other programs that could be utilized that were more cost effective. The GM clarified that the short-term project is implementing the maps. The long-term goal is connecting the maps to other data sources and doing analytics. VPPSA is actively analyzing the needs and trying to determine if there is a better tool for this connection. Some members are utilizing mPower for other services already. Director Johnstone asked if the two staff positions that VPPSA is looking to fill would there be additional gaps that will need to be filled in the long term. The GM indicated that he anticipates that the gaps will be short term and in the IT area in particular an additional entry level position may be needed as we move forward. Other options include contracting out some tasks. Additional discussion was held about the external revenue sources and the staff time required to bring the revenue in. Director Richards asked what was driving the cost of the Tier I RECs up so much. The GM clarified what was driving the requirement and cost of the various Tiers in the budget. Director Sullivan asked about having the dissolved gas analysis on the P10 transformer completed for tracking the life of the transformer. Director Johnstone asked if there were any large penalties that VPPSA would have to pay if P10 did not run when drawn upon. There was discussion around how the AMI project budget would work with the grant funding and how it would be allocated to the participating members. Additionally there are several upcoming grants that are being monitored and or funding sought.

**7.** Shawn Enterline, VPPSA's Senior Power Analyst provided an overview of the power supply markets, the primary driving factors related to power costs, actual and future energy prices, and the budget vs actual for each member. Shawn gave a brief update on the Howard Wind contract. Director



**DRAFT**

Bellevue asked if there was any update on the possible solar project in Swanton. Heather D'Arcy gave an update on the next steps being taken to analyze this project.

**8.** Ken St. Amour, Manager of Information Technology and Security Services, provided the AMI status update. Ken also indicated that he is starting to do regional meetings at various member sites as the project enters the implementation phase. The AMI project continues forward with Aclara contracts close to being executed. The General Manager gave a brief update on the recent meeting with Commissioner Tierney and the status of AMI funding, loan documents expecting to close in the next month or two, final comments provided to Bill Ellis for member contracts and the PUC filing. Ken St. Amour provided further clarification on next steps.

**9.** Alex Nicholson, VPPSA's GIS Administrator provided an overall GIS program update. Alex also provided an update on the status of each member's project and the anticipated roll-out timeframe of the web mapping application for each member. There was a brief discussion around the future trajectory of the GIS program. Director Fitzhugh gave a brief update on the testing, layers, and work that he was doing utilizing the web map for Northfield.

**10.** Julia Leopold, VPPSA's Director of Public Affairs provided the Legislative update to the Board. The EAN Summit that was held in September provided a preview of hot energy topics for this session. Included but not limited to the following items: Tenant Weatherization Protection, Networked Geothermal, Transportation Cap and Invest, and Community Resilience Hubs.

The written Regulatory report was provided to the Board. Sarah Braese, VPPSA's Manager of Government and Member Relations, provided a brief update on the recently filed comments and the BERAP grant. The PUC issued an Order Requesting Comment on Model in the 20-0203-INV Low-Income Rate Investigation and comments are due October 14, 2022. Director Bellevue asked Sarah to provide more detail about the dam safety ruling. Director Sullivan also provided some additional clarity.

**11.** Julia Leopold, VPPSA's Director of Public Affairs gave a Communications and advertising campaign update. The next campaign will be focused on heat pumps with a goal of increasing link click to heat pump pages. In 2023 we will be starting the year with a campaign about the value of public power utilizing the chosen tagline. To select the chosen tagline VPPSA will be conducting two focus groups of the member Trustees to gain clarity on the direction for the tagline.

**12.** The General Manager congratulated this year's award winners and presented the following awards: Crystal Currier - APPA Mark Crisson Leadership and Managerial Excellence Award; Ken St. Amour - NEPPA Distinguished Service Award; Reginald Beliveau - NEPPA Service Award; William Humphrey - NEPPA Special Recognition Award; Sen. Alice Nitka - NEPPA Special Recognition Award.

Lunch break @ 12:10

Reconvened @ 1:05

**13.** Dave Gagne, the P10 Plant Operator, provided the Project 10 operations update to the board. NERC issued a Cold Weather Alert that required some minor modifications to the control system. Dave is also working with ISO NE on the winter readiness program. There was a brief discussion around the oil testing process. The GM let the board know that we have been covering for BED's outage the last couple of months. Also, power supply only bid one unit into the winter reserve market to allow greater flexibility in using P10 for an energy hedge.

**DRAFT**

**14.** The General Manager provided a brief update related to Islesboro, ME; Jacksonville; and NEPPA. Ken St. Amour provided an update on the VPPSA Cyber Security grant & upcoming audits and testing. The General Manager provided an update on the Technology Roadmap following the audits including a centralized CIS program and possible future federal grant funding.

**15.** The General Manager provided a brief Barton status update. VPPSA reached an agreement on the long-term contract with Barton's consultant, Patty Richards, and the draft agreement is now being reviewed by the Barton Trustees. Hardwick chose to drop from the on-call rotation due to an IBEW union issue and Orleans has picked up a second week. Once the final contract is executed the schedule will be open for negotiation discussions with Northline. Weekly status calls continue to be held to work through any issues that arise. Director Richards emphasized that the reason the contract wasn't approved on Monday was due to there not being a quorum at the meeting.

**16.** Board Member Updates: Director Johnstone asked if any of the other members have had a re-evaluation by Purma. Morrisville has had a large increase in the valuation and was looking for comparison as a basis for appeal. Director Sullivan gave an update on the Winter Readiness Program and mentioned that some marketing might be beneficial in targeting load reduction in an emergency situation.

**17.** Executive Session:

Director Fitzhugh made a motion to enter Executive Session to discuss personnel issues as allowed under the provisions of 1 V.S.A. §313(a)(3). The motion was seconded by Director Petraska. Motion approved.

The Board moved into Executive session at 1:44 pm.

The Board returned to Regular Session at 2:30 pm.

**18.** Other Business: NONE

The meeting was adjourned at 2:32 p.m.

Respectfully submitted,

*Grace Sawyer*

Grace Sawyer, Assistant Controller

# Vermont **Public Power** Supply Authority



*Monthly Financial Report*  
September 30, 2022

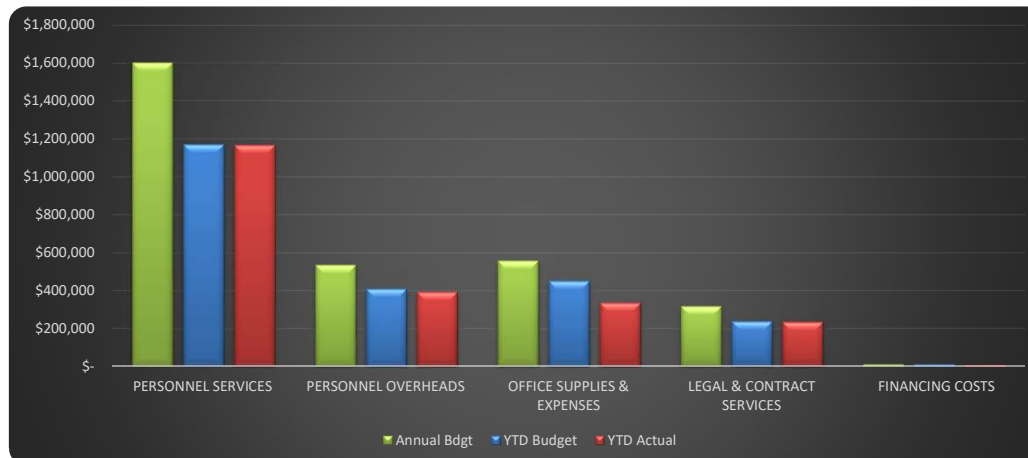
(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT  
TABLE OF CONTENTS**

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



VERMONT PUBLIC POWER SUPPLY AUTHORITY						
OPERATIONAL REVENUE & EXPENSE SUMMARY						
2022 YTD ACTUAL VS. BUDGET						
Reconciliation Month = <b>September-2022</b>						
	2022 YTD Budget	2022 YTD Actual	Variance Act vs. Bdg \$	Variance Act vs. Bdg %	2022 Annual Bdg	YTD Act % of Annual Bdg
<b>REVENUES:</b>						
MCNEIL PROJECT #2	\$ 82,393	\$ 82,393	\$ -	0.0%	\$ 109,857	75%
HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
CENTRAL COMPUTER PRJ #4	\$ 41,196	\$ 41,196	\$ -	0.0%	\$ 54,929	75%
SWANTON PEAKER PRJ #10	\$ 165,435	\$ 182,760	\$ 17,324	10.5%	\$ 222,504	82%
RES PROJECT	\$ 41,196	\$ 41,196	\$ -	0.0%	\$ 54,929	75%
NET METERING PROJECT	\$ 20,598	\$ 20,598	\$ -	0.0%	\$ 27,464	75%
AMI PROJECT	\$ 41,197	\$ 27,464	\$ (13,732)	-33.3%	\$ 27,464	100%
GIS/MAPPING PROJECT	\$ 92,803	\$ 93,335	\$ 532	0.6%	\$ 125,288	74%
MEMBER REVENUES	\$ 1,375,387	\$ 1,389,497	\$ 14,110	1.0%	\$ 1,833,850	76%
NON-MEMBER REVENUES	\$ 441,920	\$ 431,939	\$ (9,981)	-2.3%	\$ 566,916	76%
<b>TOTAL REVENUES</b>	<b>\$ 2,302,127</b>	<b>\$ 2,310,379</b>	<b>\$ 8,253</b>	<b>0.4%</b>	<b>\$ 3,023,201</b>	<b>76%</b>
<b>BILLABLE EXPENSES:</b>						
PERSONNEL SERVICES	\$ 1,169,683	\$ 1,166,908	\$ (2,775)	-0.2%	\$ 1,600,619	73%
PERSONNEL OVERHEADS	\$ 408,659	\$ 392,450	\$ (16,209)	-4.0%	\$ 534,416	73%
OFFICE SUPPLIES & EXPENSES	\$ 451,489	\$ 336,278	\$ (115,211)	-25.5%	\$ 558,825	60%
LEGAL & CONTRACT SERVICES	\$ 237,875	\$ 234,036	\$ (3,839)	-1.6%	\$ 316,500	74%
FINANCING COSTS	\$ 12,169	\$ 6,630	\$ (5,538)	-45.5%	\$ 12,841	52%
<b>TOTAL BILLABLE EXPENSES</b>	<b>\$ 2,279,875</b>	<b>\$ 2,136,303</b>	<b>\$ (143,572)</b>	<b>-6.3%</b>	<b>\$ 3,023,201</b>	<b>71%</b>
<b>Net Income(Loss)</b>	<b>\$ 22,252</b>	<b>\$ 174,077</b>	<b>\$ 151,825</b>			



Monthly Financial Report-Variance Analysis  
September 30, 2022

**NON PROJECT OPERATIONS:**

	Actual					Budget	Var(\$)	Var(%)
	Operational (*)	Power Supply	Transco Activities	Other	Total			
Member/NonMember Revenues	\$ 1,552,111	\$ 26,259,670	\$ -	\$ -	\$ 27,811,781			
Other Revenue Sources	\$ 716,451	\$ 2,651,921	\$ 3,059,528	\$ 71,568	\$ 6,499,468			
Total Revenues	\$ 2,268,563	\$ 28,911,590	\$ 3,059,528	\$ 71,568	\$ 34,311,249	\$ 31,688,738	\$ 2,622,512	8%
Operational Expenses	\$ (2,136,303)	\$ (28,926,944)	\$ -	\$ (54,591)	\$ (31,117,837)			
Transco Activities	\$ 41,817	\$ -	\$ (1,250,966)	\$ -	\$ (1,209,149)			
Other Expenses	\$ -	\$ -	\$ -	\$ (12,869)	\$ (12,869)			
Total Expenses	\$ (2,094,486)	\$ (28,926,944)	\$ (1,250,966)	\$ (67,460)	\$ (32,339,855)	\$ (29,810,630)	\$ (2,529,225)	8%
Net Cash Flow	\$ 174,077	\$ (15,353)	\$ 1,808,562	\$ 4,108	\$ 1,971,394			
Transco Principal (VPPSA)	\$ 46,056	\$ -	\$ -	\$ -	\$ 46,056			
Net Income (Loss)	\$ 220,133	\$ (15,353)	\$ 1,808,562	\$ 4,108	\$ 2,017,450	\$ 1,878,108	\$ 93,287	5%
Primary Drivers	PR & OH's under budget 1.2% or (\$19K) OS & E underbudget 17.8 % or (\$125K) -website, conf/travel, legal, insurance, interest; offset by insurance & comp equip Standard Offer Revenues underbudget by (\$49K) (* ) - Reconciles to Operational Revenue & Expense Summary							

**MCNEIL:**

	Actual	Budget	Var(\$)	Var(%)
Oper Revenues	\$ 3,556,465	\$ 4,288,930	\$ (732,466)	-17%
Oper Expenses	\$ (3,736,465)	\$ (4,468,930)	\$ 732,466	-16%
Non-Oper Rev/Exp	\$ 8,658	\$ 1,350	\$ 7,308	541%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (171,342)	\$ (178,650)	\$ 7,308	-4%
Primary Drivers	Generation under-budget 16.71% or 6,575,096 kwh less than budget			

**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			

**CENTRAL COMPUTER:**

	Actual	Budget	Var(\$)	Var(%)
Oper Revenues	\$ 112,083	\$ -	\$ 112,083	0%
Oper Expenses	\$ (112,774)	\$ -	\$ (112,774)	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (691)	\$ -	\$ (691)	0%
Primary Drivers	Net Loss is related to funds collected for server less actual depreciation expense			

**Renewable Energy Standards:**

	Actual	Budget	Var(\$)	Var(%)
Oper Revenues	\$ 740,549	\$ 679,549	\$ 61,000	9%
Oper Expenses	\$ (602,710)	\$ (679,549)	\$ 76,838	-11%
Non-Oper Rev/Exp	\$ 81,000	\$ -	\$ 81,000	0%
Financing	\$ (7,495)	\$ -	\$ (7,495)	0%
Net Income (Loss)	\$ 211,344	\$ 0	\$ 211,343	117412956%
Primary Drivers	VLITE Grant income \$81K no expenses YTD; SO VT Incentive \$61K REC purchases underbudget by \$60K or 14% True up adjustment over-billed Expense not budgeted Interest			

**PROJECT 10:**

	Actual	Budget	Var(\$)	Var(%)
Oper Revenues	\$ 2,409,567	\$ 2,409,567	\$ 0	0%
Oper Expenses	\$ (1,931,594)	\$ (1,903,276)	\$ (28,318)	1%
Non-Oper Rev/Exp	\$ 30,482	\$ 9,000	\$ 21,482	239%
Financing	\$ (406,116)	\$ (406,116)	\$ 0	0%
Net Income (Loss)	\$ 102,339	\$ 109,175	\$ (6,836)	-6%
Primary Drivers	Underbudget: Legal & OSS (\$11K)or 20%; Insurance (\$39K) or 8.1%; Labor (\$11K) or 14%; Outside Labor (\$11K) or 98% Fuel overbudget \$158K or 138% Interest Income overbudget \$15K or 138%			

**Net Metering Project:**

	Actual	Budget	Var(\$)	Var(%)
Oper Revenues	\$ 21,161	\$ 21,161	\$ 0	0%
Oper Expenses	\$ (20,598)	\$ (21,161)	\$ 562	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 563	\$ -	\$ 563	0%
Primary Drivers	Net income related to mileage expense not realized			

**AMI Project:**

	Actual	Budget	Var(\$)	Var(%)
Oper Revenues	\$ 67,464	\$ 67,464	\$ 0	0%
Oper Expenses	\$ (55,702)	\$ (67,464)	\$ 11,762	-17%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 11,763	\$ -	\$ 11,763	0%
Primary Drivers	Contract services included in budget billed-not realized			

**GIS Project:**

	Actual	Budget	Var(\$)	Var(%)
Oper Revenues	\$ 162,944	\$ 162,944	\$ (0)	0%
Oper Expenses	\$ (167,117)	\$ (184,616)	\$ 17,499	-9%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (4,173)	\$ (21,672)	\$ 17,499	-81%
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  
 September 30, 2022

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Barton	Total
<b>ASSETS</b>											
<b>Fixed Assets</b>											
<b>Production Plant</b>											
Land & Land Rights	0.00	79,273.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	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	0.00	36,330,928.81
<b>Total Production Plant</b>	<b>0.00</b>	<b>22,588,526.59</b>	<b>0.00</b>	<b>0.00</b>	<b>22,544,211.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>45,132,738.55</b>
<b>Transmission Plant</b>											
Land & Land Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Structures & Improvements	0.00	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	0.00	1,467,289.54
<b>Total Transmission Plant</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,467,289.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,467,289.54</b>
<b>Regional Transmission &amp; Market Plant</b>											
Computer Hardware/Software	0.00	0.00	0.00	0.00	273,601.73	0.00	0.00	0.00	0.00	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	0.00	26,606.04
<b>Total Regional Transm &amp; Mkt Plant</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>300,207.77</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>300,207.77</b>
<b>General Plant</b>											
Land & Land Rights	141,098.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	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	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	0.00	676,854.35
<b>Total General Plant</b>	<b>1,562,847.34</b>	<b>125,603.84</b>	<b>0.00</b>	<b>26,102.42</b>	<b>451,022.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,767.06</b>	<b>0.00</b>	<b>2,195,343.08</b>
<b>Total Fixed Assets</b>	<b>1,562,847.34</b>	<b>22,714,130.43</b>	<b>0.00</b>	<b>26,102.42</b>	<b>24,762,731.69</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29,767.06</b>	<b>0.00</b>	<b>49,095,578.94</b>
<b>CWIP</b>	<b>0.00</b>	<b>344,764.46</b>	<b>0.00</b>	<b>0.00</b>	<b>1,330,766.73</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,675,531.19</b>
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	0.00	2,215.45
Accumulated Depreciation	(1,180,749.51)	(21,184,192.97)	0.00	(15,226.44)	(13,913,401.59)	0.00	0.00	0.00	(13,395.21)	0.00	(36,306,965.72)
<b>Net Utility Plant In Service</b>	<b>383,156.72</b>	<b>1,875,858.48</b>	<b>0.00</b>	<b>10,875.98</b>	<b>12,180,096.83</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,371.85</b>	<b>0.00</b>	<b>14,466,359.86</b>

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Barton	Total
<b>Investments:</b>											
Bond Fund Investments	0.00	0.00	0.00	0.00	2,647,176.96	0.00	0.00	0.00	0.00	0.00	2,647,176.96
Vt. Transco Investments	33,704,100.00	0.00	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	0.00	265,000.00
<b>Total Investments</b>	<b>33,969,100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,647,176.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>36,616,276.96</b>
<b>Current Assets:</b>											
Project Revenue Funds	0.00	222,034.16	12.35	0.00	336,689.16	0.00	0.00	0.00	0.00	0.00	558,735.67
Project Construction Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and Working Funds	2,608,799.29	0.00	0.00	(29,157.87)	0.00	94,019.39	495.62	13,147.75	5,780.47	9,965.02	2,703,049.67
Cash-Special Deposits-PEX	0.00	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	0.00
Temporary Investments	341,356.02	1,117,045.78	0.00	0.00	2,657,089.92	0.00	0.00	0.00	0.00	0.00	4,115,491.72
Accounts Receivable	4,825,270.74	402,476.55	0.00	0.00	5,889.56	40,424.87	66.97	0.00	400.60	50,137.33	5,324,666.62
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	131,979.82	0.00	(0.17)	0.00	0.00	131,979.65
Notes Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest/Distributions Receivable	1,053,927.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,053,927.40
Inventory	515.00	1,332,753.97	0.00	0.00	309,570.13	0.00	0.00	0.00	0.00	0.00	1,642,839.10
Prepayments	11,111.89	0.00	0.00	0.00	143,013.49	0.00	0.00	0.00	0.00	0.00	154,125.38
<b>Total Current Assets</b>	<b>8,840,980.34</b>	<b>3,074,310.46</b>	<b>12.35</b>	<b>(29,157.87)</b>	<b>3,452,252.26</b>	<b>266,424.08</b>	<b>562.59</b>	<b>13,147.58</b>	<b>6,181.07</b>	<b>60,102.35</b>	<b>15,684,815.21</b>
<b>Other Assets:</b>											
Deferred Debits-Other Reg Assets	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Deferred Debits	27,838.32	501,928.52	0.00	19,436.23	0.00	(17,226.00)	0.00	0.00	0.00	0.00	531,977.07
Derivative Instrument Asset	0.00	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	0.00
<b>Total Other Assets</b>	<b>27,838.32</b>	<b>501,928.52</b>	<b>0.00</b>	<b>19,436.23</b>	<b>25,000.00</b>	<b>(17,226.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>556,977.07</b>
<b>Total Assets</b>	<b>\$ 43,221,075.38</b>	<b>5,452,097.46</b>	<b>12.35</b>	<b>1,154.34</b>	<b>18,304,526.05</b>	<b>249,198.08</b>	<b>562.59</b>	<b>13,147.58</b>	<b>22,552.92</b>	<b>60,102.35</b>	<b>67,324,429.10</b>

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Barton	Total
<b>LIABILITIES AND CAPITAL</b>											
<b>Current Liabilities:</b>											
Accounts Payable	2,536,275.13	614,572.70	0.00	0.00	64,063.22	38,765.00	0.00	1,385.00	367.36	58,075.33	3,313,503.74
Other Payable	681.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	681.83
Security Deposits	143,534.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143,534.97
Amounts due Members	457,534.71	0.00	12.13	0.00	0.00	(911.13)	0.01	0.00	5,521.59	0.00	462,157.31
Short-term Bank Notes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Maturities on L/T Debt	621,382.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	621,382.92
Derivative Instrument Liability	0.00	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	125,002.99	0.00	0.00	0.00	0.00	0.00	125,002.99
Accrued Taxes Payable	(3,103.18)	4,068.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	965.64
Accrued Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Pension Contributions	2,313.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,313.46
Accrued Payroll Liabilities	9,556.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,556.11
Other Misc. Accrued Liabilities	8,358.97	(0.02)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,358.95
<b>Total Current Liabilities</b>	<b>3,776,534.92</b>	<b>618,641.50</b>	<b>12.13</b>	<b>0.00</b>	<b>189,066.21</b>	<b>37,853.87</b>	<b>0.01</b>	<b>1,385.00</b>	<b>5,888.95</b>	<b>58,075.33</b>	<b>4,687,457.92</b>
<b>Long-Term Debt:</b>											
LTD-Bonds	0.00	0.00	0.00	0.00	10,805,000.00	0.00	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	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	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	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	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	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	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	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	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	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	0.00
<b>Net Long-Term Debt</b>	<b>13,255,864.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,805,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>24,060,864.86</b>
<b>Other Liabilities</b>											
Deferred Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00
Deferred Vacation Wages	126,991.54	0.00	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	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	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	0.00
<b>Total Deferred Credits</b>	<b>126,991.54</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>151,991.54</b>
Interfund-Project Allocations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Capital Equity</b>											
Unappropriated Retained Earnings	6,815,838.24	4,833,455.97	1,193,836.70	1,154.35	7,339,751.42	211,344.21	562.58	11,762.58	16,663.97	2,027.02	20,426,397.04
Unappropriated Earnings-Distributed	0.00	0.00	(1,193,836.48)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,193,836.48)
Appropriated Retained Earnings	19,245,845.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,245,845.80
Other Comprehensive Income	0.00	0.00	0.00	0.00	(54,291.58)	0.00	0.00	0.00	0.00	0.00	(54,291.58)
<b>Total Retained Earnings</b>	<b>26,061,684.04</b>	<b>4,833,455.97</b>	<b>0.22</b>	<b>1,154.35</b>	<b>7,285,459.84</b>	<b>211,344.21</b>	<b>562.58</b>	<b>11,762.58</b>	<b>16,663.97</b>	<b>2,027.02</b>	<b>38,424,114.78</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 43,221,075.36</b>	<b>5,452,097.47</b>	<b>12.35</b>	<b>1,154.35</b>	<b>18,304,526.05</b>	<b>249,198.08</b>	<b>562.59</b>	<b>13,147.58</b>	<b>22,552.92</b>	<b>60,102.35</b>	<b>67,324,429.10</b>

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Total
<b>REVENUES &amp; OTHER INCOME</b>											
Sales for ReSale	27,125,829.08	3,556,464.89	0.00	0.00	2,409,566.70	0.00	0.00	0.00	0.00	0.00	33,091,860.67
Service Revenues	0.00	0.00	0.00	112,082.85	0.00	740,548.87	21,160.72	67,464.42	162,944.29	0.00	1,104,201.15
Member & Non-Member Revenues	1,551,731.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,208.53	1,654,319.99
Project Revenues	488,943.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	488,943.28
REC Revenues	2,651,920.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,651,920.75
Service Revenue-Direct Billable	54,590.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54,590.54
VELCO Directorship	9,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,500.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Revenues</b>	<b>31,882,514.86</b>	<b>3,556,464.89</b>	<b>0.00</b>	<b>112,082.85</b>	<b>2,409,566.70</b>	<b>740,548.87</b>	<b>21,160.72</b>	<b>67,464.42</b>	<b>162,944.29</b>	<b>102,208.53</b>	<b>39,055,336.38</b>
<b>EXPENSES</b>											
<b>POWER PRODUCTION</b>											
<b>STEAM POWER PRODUCTION</b>											
Operations	0.00	2,481,869.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,481,869.04
Maintenance	0.00	338,965.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	338,965.15
<b>Total Steam Power Production</b>	<b>0.00</b>	<b>2,820,834.19</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,820,834.19</b>
<b>OTHER POWER PRODUCTION</b>											
Operations	0.00	0.00	0.00	0.00	451,961.22	0.00	0.00	0.00	0.00	0.00	451,961.22
Maintenance	0.00	0.00	0.00	0.00	22,619.29	0.00	0.00	0.00	0.00	0.00	22,619.29
<b>Total Other Power Production</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>474,580.51</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>474,580.51</b>
<b>TRANSMISSION</b>											
Operations	9,618,381.35	6,787.60	0.00	0.00	588.44	0.00	0.00	0.00	0.00	0.00	9,625,757.39
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Transmission Expense</b>	<b>9,618,381.35</b>	<b>6,787.60</b>	<b>0.00</b>	<b>0.00</b>	<b>588.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,625,494.43</b>
<b>OTHER POWER SUPPLY</b>											
Purchase Power	19,918,376.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,918,376.37
System Control & Load Dispatch	0.00	6,738.90	0.00	0.00	3,460.23	0.00	0.00	0.00	0.00	0.00	10,199.13
REC Purchases	35,525.00	0.00	0.00	0.00	0.00	351,588.81	0.00	0.00	0.00	0.00	387,113.81
<b>Total Other PS Expense</b>	<b>19,953,901.37</b>	<b>6,738.90</b>	<b>0.00</b>	<b>0.00</b>	<b>3,460.23</b>	<b>351,588.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>20,315,689.31</b>
<b>REGIONAL MARKET EXPENSES</b>											
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	215.48	0.00	0.00	0.00	0.00	0.00	215.48
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	0.00

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Total
Total Reg. Market Expense	0.00	0.00	0.00	0.00	215.48	0.00	0.00	0.00	0.00	0.00	215.48
<b>CUSTOMER SVS &amp; INFORMATION ADV</b>											
Cust Assistance Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cust Svs & Info Adv	844.30	9,298.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,143.20
Total Cust Svs & Info Adv.	844.30	9,298.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,143.20
<b>SALES EXPENSE</b>											
Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	201,825.18	0.00	0.00	0.00	0.00	210,825.18
Total Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	201,825.18	0.00	0.00	0.00	0.00	210,825.18
<b>ADMINISTRATIVE &amp; GENERAL</b>											
Operations	2,102,477.44	275,550.20	0.00	106,248.42	574,852.49	49,296.42	20,598.21	55,701.84	162,652.17	100,181.51	3,442,683.70
Maintenance	0.00	455.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	455.12
Total A&G Expense	2,102,477.44	276,005.32	0.00	106,248.42	574,852.49	49,296.42	20,598.21	55,701.84	162,652.17	100,181.51	3,443,138.82
<b>OTHER</b>											
Taxes- In Lieu of Property Taxes	12,375.00	243,675.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	256,050.00
Depreciation Expense	26,844.75	367,499.97	0.00	6,525.63	877,896.72	0.00	0.00	0.00	4,465.08	0.00	1,283,232.15
Amortization Expense	0.00	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	54,590.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54,590.54
Total Other Expense	93,810.29	611,174.97	0.00	6,525.63	877,896.72	0.00	0.00	0.00	4,465.08	0.00	1,593,872.69
<b>Total Operating Expenses</b>	<b>31,767,914.75</b>	<b>3,736,464.88</b>	<b>0.00</b>	<b>112,774.05</b>	<b>1,931,330.91</b>	<b>602,710.41</b>	<b>20,598.21</b>	<b>55,701.84</b>	<b>167,117.25</b>	<b>100,181.51</b>	<b>38,494,793.81</b>
<b>Net OPERATING Earnings(Loss)</b>	<b>110,105.36</b>	<b>(179,999.99)</b>	<b>0.00</b>	<b>(691.20)</b>	<b>477,972.80</b>	<b>137,838.46</b>	<b>562.51</b>	<b>11,762.58</b>	<b>(4,172.96)</b>	<b>2,027.02</b>	<b>555,404.61</b>
<b>NON-OPERATING (INCOME) EXPENSES</b>											
<b>OTHER NON-OPERATING (INCOME) EXPENSES</b>											
Interest/Finance Chg Income	(16,977.77)	(8,658.40)	0.00	0.00	(30,482.02)	0.00	0.00	0.00	0.00	0.00	(56,118.19)
TRANSCO Distribution/Income	(3,161,781.81)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,161,781.81)
Transco "Net Settlement" Expense	874,979.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	874,979.96
Misc. Non-Operating Income	(562.86)	0.00	0.00	0.00	0.00	(81,000.00)	0.00	0.00	0.00	0.00	(81,562.86)
Misc. Non-Operating Expenses	1,238.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,238.00

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

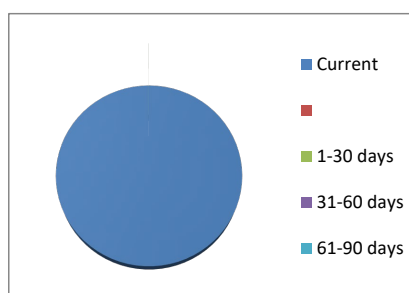
	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Total
Total Other Non-Operating (Inc) Exp	(2,303,104.48)	(8,658.40)	0.00	0.00	(30,482.02)	(81,000.00)	0.00	0.00	0.00	0.00	(2,423,244.90)
<b>FINANCING COSTS</b>											
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	406,115.61	0.00	0.00	0.00	0.00	0.00	406,115.61
Interest on LTD-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on LTD-Transco	386,677.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	386,677.51
Interest on LTD-2019 Bldg Renov.	1,896.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,896.88
Interest on Short-term Debt	4,733.51	0.00	0.00	0.00	0.00	7,494.96	0.00	0.00	0.00	0.00	12,228.47
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	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	0.00	1,838.50
Net Financing Expenses	395,146.40	0.00	0.00	0.00	406,115.61	7,494.96	0.00	0.00	0.00	0.00	808,756.97
Total Non-Operating (Inc) Exp	<b>(1,907,958.08)</b>	<b>(8,658.40)</b>	<b>0.00</b>	<b>0.00</b>	<b>375,633.59</b>	<b>(73,505.04)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,614,487.93)</b>
TOTAL Net Earnings(Loss)	<b>2,018,063.44</b>	<b>(171,341.59)</b>	<b>0.00</b>	<b>(691.20)</b>	<b>102,339.24</b>	<b>211,343.50</b>	<b>562.51</b>	<b>11,762.58</b>	<b>(4,172.96)</b>	<b>2,027.02</b>	<b>2,169,892.54</b>



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

	2022	2021
<b>ASSETS</b>		
Electric Utility Plant	4,733.51	10,000.00
Accumulated Depreciation	0.00	0.00
Utility Plant in Service	386,677.51	416,759.79
	1,896.88	2,168.64
CWIP-General	1,838.50	0.00
CWIP-McNeil	874,979.96	864,962.34
CWIP-Highgate	0.00	0.00
CWIP-P10	0.00	0.00
Net Electric Plant	14,554,557.12	14,389,960.47
Intangible Plant-Net of Amort.	2,215.45	3,238.43
<u>Current Assets:</u>		
Special Funds	3,205,912.63	2,666,446.89
Cash and Working Funds	2,161,164.46	1,531,801.58
Cash - REC's	0.00	0.00
Cash - Vt. Transco	541,885.21	1,402,181.21
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	4,115,491.72	6,403,212.06
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,704,100.00	32,075,740.00
Accounts Receivable	5,324,666.62	4,770,196.32
Amounts Due From Members	131,979.65	37,893.79
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	1,053,927.40	1,003,008.58
McNeil Inventory	1,332,753.97	1,244,297.82
P10 Inventory	309,570.13	224,270.26
Meter Inventory	515.00	515.00
Other Current Assets	154,125.38	155,309.31
Total Current Assets	52,301,092.17	51,779,872.82
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits	531,977.07	93,923.95
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	564,989.07	118,923.95
<b>Total Assets</b>	<b>\$ 67,324,429.10</b>	<b>\$ 66,219,490.01</b>

A/R Aging Analysis		
Current	3,439,585	100%
1-30 days	606	0%
31-60 days		0%
61-90 days		0%
91-120 days		0%
>120 days		0%
<b>Total</b>	<b>\$3,440,191</b>	<b>100%</b>



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

	2022	2021
<b>LIABILITIES AND CAPITAL</b>		
Unappropriated Retained Earnings	20,426,397.04	20,146,949.94
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	19,245,845.80	16,974,715.76
Other Comprehensive Income	(54,291.58)	2,388.73
<b>Total Retained Earnings</b>	<b>38,424,114.78</b>	<b>35,930,217.95</b>
<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
<b>Net Long-Term Debt</b>	<b>24,060,864.86</b>	<b>26,180,087.24</b>
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
<b>Total Deferred Revenues/Credits</b>	<b>151,991.54</b>	<b>146,993.04</b>
<u>Current Liabilities:</u>		
Accounts Payable	3,314,185.57	2,856,928.99
Amounts due Members	462,157.31	365,444.37
Security Deposits	143,534.97	0.00
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	621,382.92	585,271.64
Derivative Instrument Liability	0.00	0.00
Accrued Interest	125,002.99	140,556.14
Accrued Taxes Payable	965.64	(6,818.01)
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	2,313.46	2,128.85
Accrued Payroll Liabilities	9,556.11	5,523.08
Other Misc. Accrued Liabilities	8,358.95	13,156.72
<b>Total Current Liabilities</b>	<b>4,687,457.92</b>	<b>3,962,191.78</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 67,324,429.10</b>	<b>\$ 66,219,490.01</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Operating Revenues</b>				
Sales for Resales	26,259,669.78	23,116,093.89	114%	31,291,928.02
Sales for Resales-Standard Offer	866,159.30	1,145,052.00	76%	1,321,077.00
Serv. Fees, Members & Affiliates	1,552,111.46	1,521,847.44	102%	2,029,129.92
Admin Fees Allocated to Projects	315,839.37	315,839.40	100%	411,964.44
Project 10 Labor & OH Revenue	100,367.05	83,042.52	121%	112,646.52
GIS Project Lbr & OH	72,736.86	72,205.11	101%	97,823.82
VELCO Directorship	9,500.00	9,500.00	100%	19,000.00
Renewable Energy Certificates	2,651,920.75	2,240,730.19	118%	2,793,735.28
Serv. Revenue-Direct Billable	54,590.54	25,000.00	218%	25,000.00
Misc. Revenues	0.00	0.00	0%	0.00
<b>Total Operating Revenues</b>	<b>31,882,895.11</b>	<b>28,529,310.55</b>	<b>112%</b>	<b>38,102,305.00</b>
<b>Operating Expenses</b>				
<b>Other Power Supply Expense</b>				
OPSE-Purchased Power	19,269,662.26	16,536,672.86	117%	22,391,094.28
OPSE-REC Purchase Exp.	35,525.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	169,043.27	166,658.00	0%	193,508.00
OPSE-Purchase Pwr-'17 SO(Trom)	106,027.82	133,484.00	0%	154,990.00
OPGE-Purchase Pwr-'19SO (Hess)	241,618.65	287,539.00	0%	333,865.00
OPGE-Purchase Pwr-'19SO(Davis)	132,024.37	290,534.00	45%	337,343.00
<b>Total Other Power Supply Expense</b>	<b>19,953,901.37</b>	<b>17,414,887.86</b>	<b>115%</b>	<b>23,410,800.28</b>
<b>Transmission Expense</b>				
TRSM-Oper-Transm by Others	9,609,434.53	8,811,151.24	109%	11,682,569.02
TRSM-Oper-Misc Transm Exp	8,946.82	9,000.00	99%	12,000.00
<b>Total Transmission Expense</b>	<b>9,618,381.35</b>	<b>8,820,151.24</b>	<b>109%</b>	<b>11,694,569.02</b>
<b>Cust Svs &amp; Informational Expense</b>				
Customer Svs & Informational	844.30	6,779.97	12%	9,040.00
<b>Total Customer Svs &amp; Informational Exp</b>	<b>844.30</b>	<b>6,779.97</b>	<b>12%</b>	<b>9,040.00</b>
<b>Sales Expense</b>				
REC Sales Expenses	3,375.00	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>3,375.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Admin &amp; General Expense</b>				
Salaries	1,166,908.39	1,169,683.21	100%	1,600,619.12
Payroll Overheads	92,785.01	95,968.13	97%	126,013.54
Office Supplies & Expense	199,391.65	228,300.47	87%	299,824.00
Outside Services	234,035.62	237,874.97	98%	316,500.00
Insurances	56,719.41	76,670.84	74%	77,952.00
Employee Benefits	299,665.40	312,690.84	96%	408,402.09
Memberships/Dues	33,517.89	36,489.97	92%	36,890.00
Conference & Travel Expenses	17,375.12	71,613.72	24%	95,485.00
Rents	0.00	0.00	0%	0.00
Transportation Expenses	2,078.95	3,375.00	62%	4,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
<b>Total A &amp; G Expenses</b>	<b>2,102,477.44</b>	<b>2,232,667.15</b>	<b>94%</b>	<b>2,966,185.75</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Other Operating Expenses</b>				
A&G- Billable to Others	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-IT Related	43,871.41	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	6,573.99	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	4,145.14	0.00	0.00	0.00
<b>Other Operating Exp-Direct Pass-Thru</b>	<b>54,590.54</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
Property Taxes	12,375.00	16,500.00	75%	16,500.00
Depreciation Expense	26,844.75	24,628.05	109%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	39,219.75	41,128.05	95%	49,337.40
<b>Total Other Operating Expenses</b>	<b>93,810.29</b>	<b>41,128.05</b>	<b>228%</b>	<b>49,337.40</b>
<b>Total Operating Expenses</b>	<b>31,772,789.75</b>	<b>28,515,614.27</b>	<b>111%</b>	<b>38,129,932.45</b>
<b>Total Operating Income (Loss)</b>	<b>110,105.36</b>	<b>13,696.28</b>	<b>804%</b>	<b>(27,627.45)</b>
<b>Non-Operating (Income) Expenses</b>				
Interest/Finance Chg Income	(16,977.77)	0.00	0%	0.00
Vt. Transco Income	(3,161,781.81)	(3,158,427.00)	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	1,851.00	1,125.00	165%	1,500.00
<b>Net Other Non-Operating (Inc) Exp</b>	<b>(3,177,471.44)</b>	<b>(3,158,302.00)</b>	<b>101%</b>	<b>(4,211,411.00)</b>
<b>Financing Costs</b>				
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	386,677.51	416,759.79	93%	544,429.06
Interest on LTD-19 Building Upgrades	1,896.88	2,168.64	8747%	2,841.03
Amort. of Debt Issue Exp-Transco	1,838.50	0.00	0%	0.00
Transco Net Settlement Exp.	874,979.96	864,962.34	101%	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
<b>Net Financing Costs</b>	<b>1,270,126.36</b>	<b>1,293,890.77</b>	<b>98%</b>	<b>1,710,553.21</b>
<b>Total Non-Operating (Inc) Exp</b>	<b>(1,907,345.08)</b>	<b>(1,864,411.23)</b>	<b>102%</b>	<b>(2,500,857.79)</b>
<b>Total Net Earnings (Loss)</b>	<b>\$ 2,017,450.44</b>	<b>\$ 1,878,107.51</b>	<b>107%</b>	<b>\$ 2,473,230.34</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b><i>OPERATING REVENUES &amp; INCOME</i></b>				
Sales for ReSale	3,556,464.89	4,288,930.42	83%	5,690,857.12
REC Sales	0.00	0.00	0%	0.00
<b>Total Operating Revenues &amp; Income</b>	<b>3,556,464.89</b>	<b>4,288,930.42</b>	<b>83%</b>	<b>5,690,857.12</b>
<b><i>OPERATING EXPENSES</i></b>				
<b>STEAM PWR GENERATION-OPERATIONS</b>				
SPG-Oper- Misc. Steam Power Expens	102,845.09	124,880.85	82%	166,507.83
SPG-Oper-Supv&Engineering	91,352.84	90,034.65	101%	120,046.18
SPG-Oper-Steam Exp-Fuel Oil	21,554.44	692.55	3112%	752.40
SPG-Oper-Wood Fuel Expense	1,757,961.17	2,469,883.41	71%	3,265,632.10
SPG-Oper-Cap Rel Wood Ene Cost	112,808.84	0.00	0%	0.00
SPG-Oper-Natural Gas Fuel Exp.	9,166.40	27,777.24	33%	37,036.32
SPG-Oper-Steam Expenses	284,966.46	302,146.56	94%	402,862.13
SPG-Oper-Electric Expenses	101,213.80	119,850.03	84%	159,800.07
<b>Total SPG-Operations Expense</b>	<b>2,481,869.04</b>	<b>3,135,265.29</b>	<b>79%</b>	<b>4,152,637.03</b>
<b>STEAM PWR GENERATION-MAINTENANCE</b>				
SPG-Maint-Supv. & Engineering	20,344.17	21,049.83	97%	28,066.42
SPG-Maint-Structures	18,009.16	15,863.13	114%	21,150.80
SPG-Maint-Boiler	187,648.04	169,699.14	111%	226,265.49
SPG-Maint-Electric Plt	109,706.06	106,875.99	103%	142,501.33
SPG-Maint-Steam Plant	3,257.72	7,105.50	46%	9,473.97
<b>Total SPG Maintenance Expense</b>	<b>338,965.15</b>	<b>320,593.59</b>	<b>106%</b>	<b>427,458.01</b>
<b>TRANSMISSION-OPERATIONS</b>				
TRSM-Oper-Station Equipment	4,152.43	4,389.03	95%	5,852.00
TRSM-Oper-Rent	2,635.17	5,728.50	46%	7,638.00
<b>Total TRSM Operation Expense</b>	<b>6,787.60</b>	<b>10,117.53</b>	<b>67%</b>	<b>13,490.00</b>
<b>TRANSMISSION-MAINTENANCE</b>				
TRSM-Maint-Station Equipment	0.00	855.00	0%	1,140.00
<b>Total TRSM Maintenance Expense</b>	<b>0.00</b>	<b>855.00</b>	<b>0%</b>	<b>1,140.00</b>
<b>OTHER POWER SUPPLY</b>				
OPSE-Syst. Ctrl & Load Dispa	6,738.90	8,478.18	79%	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
<b>Total Other PS Expense</b>	<b>6,738.90</b>	<b>8,478.18</b>	<b>79%</b>	<b>11,304.24</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	9,298.90	10,587.78	88%	14,117.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>9,298.90</b>	<b>10,587.78</b>	<b>88%</b>	<b>14,117.00</b>
<b>SALES EXPENES</b>				
A&G - Sales Expense-REC's-McN	5,625.00	1,500.00	375%	2,000.00
<b>Total Sales Expense</b>	<b>5,625.00</b>	<b>1,500.00</b>	<b>375%</b>	<b>2,000.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-McN	136,011.81	151,485.57	90%	201,980.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	28,887.76	37,097.91	78%	49,463.82
A&G-Outside Services-McN	33,509.18	34,944.57	96%	46,592.76
A&G-Property Insurance-McN	15,375.90	88,103.34	17%	117,471.11
A&G-Injuries & Damages-McN	25,538.76	31,074.12	82%	41,432.16
A&G-Safety Meetings&Equip-McN	14,971.10	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	14,508.45	15,235.20	95%	20,313.64
A&G-Employee Ben-Pension-McN	75,449.16	0.00	0%	0.00
A&G-Employee Ben-McN Health	76,084.48	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	1,016.78	0.00	0%	0.00
A&G-Employee Ben-Unempl Comp	0.00	0.00	0%	0.00
A&G-P/R Ovhds Alloc-McN	(192,034.57)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	44,200.73	0.00	0%	0.00
A&G-Misc General Expense-McN	2,030.65	9,282.42	22%	12,376.60
A&G-Misc. - McN	0.01	0.00	0%	0.00
A&G-Maint of General Plant	455.12	3,134.97	15%	4,180.00
Total Administrative Expense	276,005.32	370,358.10	75%	493,810.84
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	243,675.00	243,675.00	100%	324,900.00
Depreciation Expense	367,499.97	367,499.97	100%	490,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	611,174.97	611,174.97	100%	814,900.00
<b>Total Operating Expenses</b>	<b>3,736,464.88</b>	<b>4,468,930.44</b>	<b>84%</b>	<b>5,930,857.12</b>
<b>Total Operating Income (Loss)</b>	<b>(179,999.99)</b>	<b>(180,000.02)</b>	<b>100%</b>	<b>(240,000.00)</b>
<b>NON-OPERATING (INCOME) &amp; EXPENSES</b>				
Interest Income-McN	(8,658.40)	(1,350.00)	641%	(1,800.00)
Gain/Loss -Disp of Utility Plt	0.00	0.00	0%	0.00
Misc. Non-Oper. Income-McN	0.00	0.00	0%	0.00
Gain-Disposition of Property	0.00	0.00	0%	0.00
Misc Non-Oper Inc-Realiz Gain	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-McN	0.00	0.00	0%	0.00
Misc Non Oper Exp-McN Realiz L	0.00	0.00	0%	0.00
<b>Net Non-Operating (Inc) Exp</b>	<b>(8,658.40)</b>	<b>(1,350.00)</b>	<b>641%</b>	<b>(1,800.00)</b>
<b>FINANCING COSTS</b>				
Interest on LTD-McN Bonds	0.00	0.00	0%	0.00
Interest on LTD-McN Other	0.00	0.00	0%	0.00
Amortiz. of Debt Issue Exp-McN	0.00	0.00	0%	0.00
Amortiz. of Loss on Req. Debt	0.00	0.00	0%	0.00
Amort. of Premium-McN	0.00	0.00	0%	0.00
<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Non-Operating (Income) &amp; Exp</b>	<b>(8,658.40)</b>	<b>(1,350.00)</b>	<b>641%</b>	<b>(1,800.00)</b>
<b>Total Net Income (Loss)</b>	<b>(\$ 171,341.59)</b>	<b>(\$ 178,650.02)</b>	<b>96%</b>	<b>(\$ 238,200.00)</b>

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

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

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

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<i>Revenues</i>				
<b>Total Project 4 Revenue</b>	<b>112,082.85</b>	<b>0.00</b>	0%	<b>149,444.00</b>
<i>Operating Expenses</i>				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	900.00	0.00	0%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	62,766.00	0.00	0%	82,413.05
A&G-Online Charges-CComp	1,386.00	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	41,196.42	0.00	0%	54,929.00
Depreciation Expense-CC	6,525.63	0.00	0%	0.00
<b>Total Operating Expenses</b>	<b>112,774.05</b>	<b>0.00</b>	0%	<b>140,387.05</b>
<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
<b>Total Financing Costs</b>	<b>0.00</b>	<b>0.00</b>	0%	<b>0.00</b>
<b>Total Project 4 Expense</b>	<b>112,774.05</b>	<b>0.00</b>	0%	<b>140,387.05</b>
<b>Net Earnings (Loss)</b>	<b>(\$ 691.20)</b>	<b>\$ 0.00</b>	0%	<b>\$ 9,056.95</b>



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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>REVENUES &amp; OTHER OPERATING INCOME</b>				
Sales for ReSale	2,409,566.70	2,409,566.66	100%	3,196,506.44
Other Revenues	0.00	0.00	0%	0.00
<b>Total Revenues &amp; Operating Income</b>	<b>2,409,566.70</b>	<b>2,409,566.66</b>	<b>100%</b>	<b>3,196,506.44</b>

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

OPG-Oper-Superv & Engineer Exp	7,576.06	3,750.03	202%	5,000.00
OPG-Oper-Fuel Oil Exp.	272,086.90	114,310.87	238%	134,632.80
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	0.00	9,500.00	0%	9,500.00
OPG-Fuel-Starting Diesel	658.56	450.00	146%	600.00
OPG-Oper-Generation Exp-Direct Lbr	39,196.25	40,907.72	96%	55,979.00
OPG-Oper-Generation Exp-Lbr	216.00	2,250.00	10%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00	0%	0.00
OPG-Oper-Generation Exp-EngLbr	0.00	4,500.00	0%	6,000.00
OPG-Oper-Generation Exp-Materi	5,668.05	2,250.00	252%	3,000.00
OPG-Oper-Generation Exp-OH	10,238.68	13,069.91	78%	17,241.25
OPG-Oper-Generation Exp-OH-Eng	0.00	0.00	0%	0.00
OPG-Oper-Misc & Other Gen	0.00	0.00	0%	0.00
OPG-Oper-Misc & Oth Gen-Materi	255.12	900.00	28%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	109.60	900.00	12%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	1,990.64	9,000.00	22%	12,000.00
OPG-Oper-Misc Gen-Permits	5,892.69	4,375.00	135%	5,575.00
OPG-Oper-Misc Gen-Electric	88,195.48	71,700.00	123%	95,900.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	450.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	4,653.74	5,049.00	92%	6,732.00
OPG-Oper-Misc Gen-Groundskeep	1,456.00	1,700.00	86%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	450.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	890.22	675.00	132%	900.00
OPG-Oper-Misc Gen-Water	1,697.30	1,890.00	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	7,800.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	7,052.50	9,300.00	76%	9,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	6,000.03	0%	8,000.00
OPG-Oper-Misc Gen-Security Sys	1,371.00	3,300.00	42%	3,900.00
OPG-Oper-Misc Gen-Mileage	448.09	900.00	50%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	24.98	450.00	6%	600.00
OPG-Oper-Misc Gen-Shop Supplies	88.62	450.00	20%	600.00
OPG-Oper-Misc Gen-Septic	1,058.40	1,200.00	88%	1,200.00
OPG-Rents-P10	0.00	450.00	0%	600.00
OPG-Rents-Land Lease-P10	1,136.34	1,136.34	100%	1,515.12
<b>Total OPG-Operations Expense</b>	<b>451,961.22</b>	<b>319,063.90</b>	<b>142%</b>	<b>400,495.17</b>

**OTHER PWR GENERATION-MAINTENANCE**

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	1,350.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	17,260.03	22,027.23	78%	30,142.54
OPG-Maint-Gen & Eleq Eq-Labor	0.00	4,500.00	0%	8,404.00
OPG-Maint-Gen & Elec Eq-Materi	424.40	4,500.00	9%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	4,934.86	7,037.64	70%	9,283.75
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	450.00	0%	600.00
<b>Total OPG Maintenance Expense</b>	<b>22,619.29</b>	<b>39,864.87</b>	<b>57%</b>	<b>56,230.29</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>TRANSMISSION-OPERATIONS</b>				
Transm-Oper-Superv. & Eng.	262.96	0.00	0%	0.00
Transm-Oper-Station Exp.	277.61	450.00	62%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	225.00	0%	300.00
Transm-Oper-Transm. by Others	47.87	180.00	27%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
<b>Total TRSM Operation Expense</b>	<b>588.44</b>	<b>855.00</b>	<b>69%</b>	<b>1,140.00</b>
<b>TRANSMISSION-MAINTENANCE</b>				
Transm-Maint-Structures	0.00	450.00	0%	600.00
Transm-Maint-Station Equip.	0.00	450.00	0%	31,790.00
Transm-Maint-Overhead Lines	0.00	450.00	0%	600.00
Transm-Maint-Undergrd Lines	0.00	0.00	0%	0.00
Transm-Maint-Misc. Transm.	0.00	0.00	0%	0.00
<b>Total TRSM Maintenance Expense</b>	<b>0.00</b>	<b>1,350.00</b>	<b>0%</b>	<b>32,990.00</b>
<b>OTHER POWER SUPPLY</b>				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	3,460.23	7,875.00	44%	10,500.00
<b>Total Other PS Expense</b>	<b>3,460.23</b>	<b>7,875.00</b>	<b>44%</b>	<b>10,500.00</b>
<b>REGIONAL MARKET EXPENSES</b>				
RME-Market Monitor/Compl-Gen	215.48	22,500.00	1%	30,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
<b>Total Reg. Market Expense</b>	<b>215.48</b>	<b>22,500.00</b>	<b>1%</b>	<b>30,000.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A & G - Salaries - P10	43,228.53	43,228.44	100%	57,637.94
A & G - Bank Fees - P10	0.00	0.00	0%	0.00
A & G-General Office Supp- P10	29.94	0.00	0%	0.00
A&G-Local Mileage Exp-P10	222.29	450.00	49%	600.00
A&G-Local Meals Exp-P10	26.67	225.00	12%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	464.73	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	1,609.28	0.00	0%	0.00
A&G-Office Supp&Exp - P10 Alloc	15,203.71	15,160.95	100%	20,214.65
A&G-Outside Svs Legal-P10	1,786.50	7,499.97	24%	10,000.00
A&G-Outside Svs Other-P10	40,400.00	45,700.00	88%	54,100.00
A&G-Outside Svs-P10 Admin	9,495.00	9,495.00	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	2,383.00	2,708.30	88%	2,031.56
A&G-P10 Safety Mtg & WC Related	196.00	1,800.00	11%	2,400.00
A&G-Employee Benefits-P10	14,508.45	14,508.45	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
<b>Total Administrative Expense</b>	<b>574,852.49</b>	<b>633,870.16</b>	<b>91%</b>	<b>667,894.06</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>OTHER OPERATING EXPENSES</b>				
Property Taxes	0.00	0.00	0%	24,500.00
Depreciation Expense	877,896.72	877,896.72	100%	1,170,529.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	877,896.72	877,896.72	100%	1,195,029.00
<b>Total Operating Expenses</b>	<b>1,931,593.87</b>	<b>1,903,275.65</b>	<b>101%</b>	<b>2,394,278.52</b>
<b>Net Operating Income (Loss)</b>	<b>477,972.83</b>	<b>506,291.01</b>	<b>94%</b>	<b>802,227.92</b>
<b>NON-OPERATING INCOME/EXPENSES</b>				
<b>OTHER NON-OPERATING (INCOME) EXPENSE</b>				
Insurance Settlement (net)	0.00	0.00	0%	0.00
Net Realized (Gain)Loss on Investmen	0.00	0.00	0%	0.00
Interest Income-P10	(30,482.02)	(9,000.00)	339%	(12,000.00)
Net Other Non-Operating (Inc) Exp	(30,482.02)	(9,000.00)	339%	(12,000.00)
<b>FINANCING COSTS</b>				
Interest on LTD-P10 Bonds	406,115.61	406,115.62	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	406,115.61	406,115.62	100%	531,118.75
<b>Total Non-Operating (Inc) Exp</b>	<b>375,633.59</b>	<b>397,115.62</b>	<b>95%</b>	<b>519,118.75</b>
<b>TOTAL P10 INCOME (LOSS)</b>	<b>\$ 102,339.24</b>	<b>\$ 109,175.39</b>	<b>94%</b>	<b>\$ 283,109.17</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-RES Tier 1	\$ 314,863.74	\$ 314,863.65	100%	419,818.25
Service Revenue-RES Tier 2	122,322.60	122,322.51	100%	163,096.65
Service Revenue-RES Tier 3	242,362.53	242,362.71	100%	323,150.28
Service Rev-RES Tier 3-SOVt Incentive	61,000.00	0.00	0%	0.00
<b>Total RES Operating Revenue</b>	<b>740,548.87</b>	<b>679,548.87</b>	<b>109%</b>	<b>906,065.18</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>				
OPSE-REC Purchase Exp-Tier 1	248,938.41	295,775.64	84%	394,367.50
OPSE-REC Purchase Exp-Tier 2	102,650.40	114,906.87	89%	153,209.21
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
<b>Total Other Power Supply Expense</b>	<b>351,588.81</b>	<b>410,682.51</b>	<b>86%</b>	<b>547,576.71</b>
<b>TRANSMISSION EXPENSE</b>				
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>				
Cust Svs & Info-RES I&A-T1	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T2	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T3	0.00	8,887.50	0%	11,850.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>8,887.50</b>	<b>0%</b>	<b>11,850.00</b>
<b>SALES EXPENES</b>				
Sales-Misc Sales Exp-RES T1	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T2	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T3	140,825.18	208,807.38	67%	278,409.86
Sales-Misc Sales Exp-RES T3-SOVt	61,000.00	0.00	0%	0.00
<b>Total Sales Expense</b>	<b>201,825.18</b>	<b>208,807.38</b>	<b>97%</b>	<b>278,409.86</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-AdminAlloc-RES T1	10,014.84	10,014.75	100%	13,353.04
A&G-Salaries-AdminAlloc-RES T2	3,890.70	3,890.70	100%	5,187.57
A&G-Salaries-AdminAlloc-RES T3	7,708.77	7,708.77	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	749.97	0%	1,000.00
A&G Computer Hard/Soft-RES T3	8,100.00	8,100.00	100%	10,800.00
A&G-O S&E-AdminAlloc-RES T1	3,512.34	3,512.34	100%	4,683.15
A&G-O S&E-AdminAlloc-RES T2	1,364.49	1,364.49	100%	1,819.37
A&G-O S&E-AdminAlloc-RES T3	2,703.60	2,703.60	100%	3,604.80
A&G-Outside Svs-Legal RES-T1	0.00	0.00	0%	0.00
A&G-Outside Svs-Legal RES-T2	0.00	0.00	0%	0.00
A&G-Outside Svs-Legal RES-T3	0.00	1,125.00	0%	1,500.00

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

A&G-Outside Svs-RES T1 Admin	2,199.69	2,199.69	100%	2,932.96
A&G-Outside Svs-RES T2 Admin	854.55	854.55	100%	1,139.43
A&G-Outside Svs-RES T3 Admin	1,693.17	1,693.17	100%	2,257.61
A&G-Employee Ben Alloc-RES T1	3,361.23	3,361.23	100%	4,481.59
A&G-Employee Ben Alloc-RES T2	1,305.81	1,305.81	100%	1,741.07
A&G-Employee Ben Alloc-RES T3	2,587.23	2,587.23	100%	3,449.66
<b>Total Administrative Expense</b>	<b>49,296.42</b>	<b>51,171.30</b>	<b>96%</b>	<b>68,228.60</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense			0%	0.00
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>602,710.41</b>	<b>679,548.69</b>	<b>89%</b>	<b>906,065.17</b>
<b>Total Operating Income (Loss)</b>	<b>137,838.46</b>	<b>0.18</b>	<b>0%</b>	<b>0.01</b>
<b><u>NON-OPERATING (INCOME) &amp; EXPENSES</u></b>				
Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	(81,000.00)	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
<b>Net Non-Operating (Inc) Exp</b>	<b>(81,000.00)</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>FINANCING COSTS</b>				
Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	7,494.96	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00
<b>Net Financing Expenses</b>	<b>7,494.96</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Non-Operating (Income) &amp; Expe</b>	<b>(73,505.04)</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Net Income (Loss)</b>	<b>\$ 211,343.50</b>	<b>\$ 0.18</b>	<b>117413056%</b>	<b>\$ 0.01</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-Net Metering	\$ 21,160.72	\$ 21,160.71	100%	28,214.30
<b>Total Net Metering Operating Revenue</b>	<b>21,160.72</b>	<b>21,160.71</b>	<b>100%</b>	<b>28,214.30</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>			0%	0.00
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>TRANSMISSION EXPENSE</b>			0%	0.00
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>			0%	0.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>SALES EXPENSES</b>			0%	0.00
<b>Total Sales Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-Admin Alloc-NM	10,807.11	10,807.11	100%	14,409.48
A&G-Local Mileage Reimb-NM	0.00	562.50	0%	750.00
A&G-OS&E-Admin Alloc-NM	3,790.26	3,790.26	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	2,373.75	2,373.75	100%	3,165.00
A&G-Employee Benefits Alloc-NM	3,627.09	3,627.09	100%	4,836.16
A&G-Misc - NM	0.00	0.00	0%	0.00
<b>Total Administrative Expense</b>	<b>20,598.21</b>	<b>21,160.71</b>	<b>97%</b>	<b>28,214.30</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>20,598.21</b>	<b>21,160.71</b>	<b>97%</b>	<b>28,214.30</b>
<b>Total Operating Income (Loss)</b>	<b>562.51</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>NON-OPERATING (INCOME) &amp; EXPENSES</b>				
Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
<b>Net Non-Operating (Inc) Exp</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>FINANCING COSTS</b>				
Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00
<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Non-Operating (Income) &amp; Exp</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Net Income (Loss)</b>	<b>\$ 562.51</b>	<b>\$ 0.00</b>	<b>0%</b>	<b>\$ 0.00</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-AMI	\$ 67,464.42	\$ 67,464.30	100%	67,464.30
<b>Total Net Metering Operating Revenue</b>	<b>67,464.42</b>	<b>67,464.30</b>	<b>100%</b>	<b>67,464.30</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>			0%	0.00
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>TRANSMISSION EXPENSE</b>			0%	0.00
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>			0%	0.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>SALES EXPENES</b>			0%	0.00
<b>Total Sales Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-Admin Alloc-AMI	14,409.48	14,409.48	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	5,053.68	5,053.66	100.00	5,053.66
A&G-Outside Svs-Legal AMI	0.00	0.00	0.00	0.00
A&G-Outside Services-Other AMI	28,237.50	40,000.00	70.59	40,000.00
A&G-Outside Svs-Admin-AMI	3,165.00	3,165.00	100.00	3,165.00
A&G-Employee Benefit-Admin-AMI	4,836.18	4,836.16	100.00	4,836.16
A&G-Misc-AMI	0.00	0.00	0.00	0.00
<b>Total Administrative Expense</b>	<b>55,701.84</b>	<b>67,464.30</b>	<b>83%</b>	<b>67,464.30</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Operating Expenses</b>	<b>55,701.84</b>	<b>67,464.30</b>	<b>83%</b>	<b>67,464.30</b>
<b>Total Operating Income (Loss)</b>	<b>11,762.58</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>



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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>NON-OPERATING (INCOME) &amp; EXPENSES</b>				
Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
<b>Net Non-Operating (Inc) Exp</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>FINANCING COSTS</b>				
Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00
<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Non-Operating (Income) &amp; Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total Net Income (Loss)</b>	<b>\$ 11,762.58</b>	<b>\$ 0.00</b>	<b>0%</b>	<b>\$ 0.00</b>

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<b>Revenues</b>				
Service Revenue-GIS/Mapping	\$ 162,944.29	\$ 162,944.48	100%	217,259.17
<b>Total Net Metering Operating Revenue</b>	<b>162,944.29</b>	<b>162,944.48</b>	<b>100%</b>	<b>217,259.17</b>
<b>Operating Expenses</b>				
<b>OTHER POWER SUPPLY EXPENSE</b>			0%	0.00
<b>Total Other Power Supply Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>TRANSMISSION EXPENSE</b>			0%	0.00
<b>Total Transmission Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>CUSTOMER SVS &amp; INFORMATION</b>			0%	0.00
<b>Total Cust Svs &amp; Info Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>SALES EXPENES</b>			0%	0.00
<b>Total Sales Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>				
A&G-Salaries-GIS Direct	54,599.35	53,747.50	102%	72,100.00
A&G-Salaries-Admin Alloc-GIS	10,807.11	10,807.13	100%	14,409.50
A&G-OS&E-Local Mileage-GIS	0.00	562.50	0%	750.00
A&G-OS&E-Local Meals Expense-GIS	0.00	187.47	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	908.89	992.97	92%	1,324.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	4,275.00	0%	5,700.00
A&G-OS&E-Computer Hard/Soft-GI	18,917.99	17,499.97	108%	18,500.00
A&G-OS&E-Admin Alloc-GIS	3,790.26	3,790.30	100%	5,053.70
A&G-Outside Services Other-GIS	0.00	6,374.97	0%	8,500.00
A&G-Outside Sv-Admin Alloc-GIS	2,373.75	2,373.75	100%	3,165.00
A&G-Empl Benefis- Direct-GIS	18,137.51	18,457.60	98%	23,385.81
A&G-Empl Benefis-AdmAlloc-GIS	3,627.09	3,627.09	100%	4,836.16
A&G-OS&E-Gen Advertising-GIS	0.00	112.50	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	5,377.50	0%	7,170.00
A&G Misc-GIS	(0.03)	0.00		
<b>Total Administrative Expense</b>	<b>162,652.17</b>	<b>180,151.25</b>	<b>90%</b>	<b>217,259.17</b>
<b>OTHER</b>				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	4,465.08	4,465.08	100%	5,953.41
Amortization Expense	0.00	0.00	0%	0.00
<b>Total Other Expenses</b>	<b>4,465.08</b>	<b>4,465.08</b>	<b>100%</b>	<b>5,953.41</b>
<b>Total Operating Expenses</b>	<b>167,117.25</b>	<b>184,616.33</b>	<b>91%</b>	<b>223,212.58</b>
<b>Total Operating Income (Loss)</b>	<b>(4,172.96)</b>	<b>(21,671.85)</b>	<b>19%</b>	<b>(5,953.41)</b>

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

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

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

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

**FINANCING COSTS**

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

<b>Net Financing Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
-------------------------------	-------------	-------------	-----------	-------------

<b>Total Non-Operating (Income) &amp; Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
---	-------------	-------------	-----------	-------------

<b>Total Net Income (Loss)</b>	<b>(\$ 4,172.96)</b>	<b>(\$ 21,671.85)</b>	<b>19%</b>	<b>(\$ 5,953.41)</b>
--------------------------------	----------------------	-----------------------	------------	----------------------

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: October 28, 2022  
Subject: **Agenda Item #6** – FY23 Budget Draft

Staff has been working toward presenting the first draft of the full budget at the November meeting. Unfortunately, as of Friday afternoon we are still pulling together all of the various project components and have not had an opportunity to fully scrub the numbers.

Rather than send the Board a budget package today that was certainly going to change before the Board meeting, I decided to hold the budget package out of the Board packet. I will be completing my first scrub of the numbers over the weekend and meeting with Grace and Crystal Monday morning to make any necessary changes.

We intend to send the Board the budget package under separate cover by end of day Monday and will discuss it in detail on Wednesday. I fully expect that a special meeting will be necessary sometime around the Thanksgiving holiday to give the Board sufficient time to provide feedback and ask questions before a vote in December.



**November 2022  
Power Supply Update**

# Power Supply Update

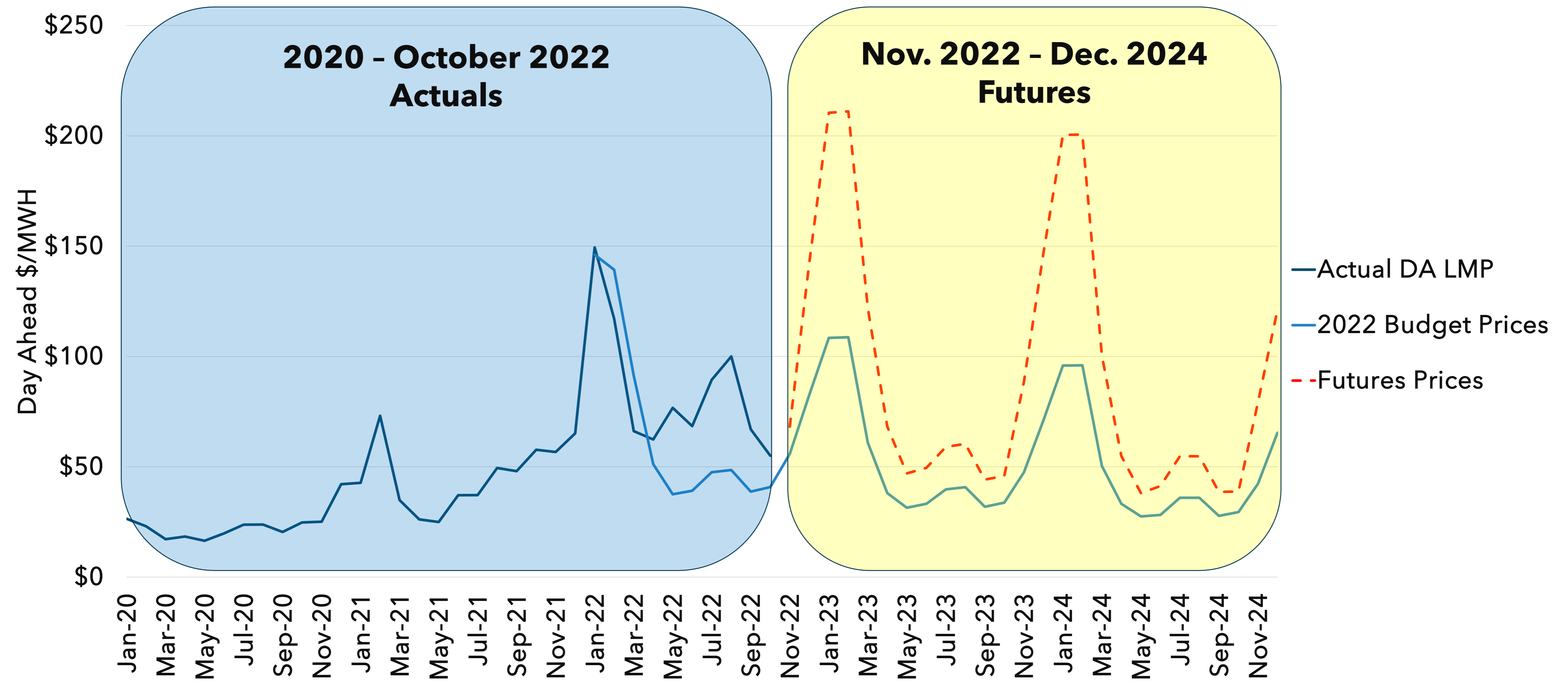
- 1. Natural Gas Price Update**
- 2. Electricity Price Update**
- 3. September YTD Budget to Actuals**

# 1. Natural Gas Futures Prices



- North America
  - Gas prices are down 50% from August.
  - Storage is below the 5-year ave. but trending up.
- Europe
  - Gas prices are down over 300% from August.
  - Storage is full.
- New England
  - January ATC power prices are down 33% from August.
  - January is now priced at \$205/MWH around-the-clock, which is down from about \$305/MWH last month.

# 2. Actual and Future Electricity Prices (7x24)





# 3. Sept. YTD Power Supply Summary

Member System	Total Load - Including Losses	Hydro Generation	Coverage Ratio
Barton	↑ 7.6%	↑ 110%	● 105%
Enosburg	↑ 6.5%	↓ 96%	● 93%
Hardwick	↓ -2.3%	→ 100%	● 101%
Jacksonville	↑ 9.2%	↓ 94%	● 92%
Johnson	→ -0.5%	↓ 95%	● 97%
Ludlow	→ -0.4%	↓ 95%	● 98%
Lyndonville	↑ 4.7%	↓ 89%	● 101%
Morrisville	→ 0.1%	↓ 83%	● 90%
Northfield	↓ -2.5%	↓ 92%	● 101%
Orleans	↑ 3.9%	↓ 93%	● 103%
Swanton	→ 0.6%	↑ 123%	● 127%

Dollar Variance	% Dollar Variance	% Rate Variance
\$145,765	16%	⊗ 8%
\$287,041	14%	⊗ 7%
\$163,278	6%	⊗ 8%
\$69,064	16%	⊗ 6%
\$48,971	5%	⊗ 5%
\$406,491	9%	⊗ 10%
\$332,173	8%	⊗ 3%
\$598,804	18%	⊗ 18%
-\$114,021	-5%	✓ -2%
-\$13,511	-1%	✓ -5%
-\$2,410	0%	✓ -1%

- Little has changed from last month.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: October 27, 2022  
Subject: **Agenda Item #8** – AMI Status

The AMI project continues forward slowly:

**Aclara** – discussions continue to finalize the contract and execute. Discussions are down to two points and are expected to be complete next week.

**Financing** – Bill Ellis has reviewed the closing documents, and is in negotiations with Community Bank. A new issue was identified regarding the banks desire for all member contracts to be complete before releasing funds. Staff believes a resolution whereby the loan funds are escrowed and released in proportion to the project share of each member that has executed its contract.

**Member Contract** – Bill has revised the contract to incorporate final staff edits.

**PUC Filing** – Bill Ellis has draft the PUC petition and testimony. Items are waiting to be finalized pending resolution of the Aclara contract, financing, and DPS grant.

**DPS Grant** – staff continues to push the DPS weekly to move forward with the grant process. The DPS continues to note the RFP is forthcoming shortly, but no actual movement has been visible.

## Memorandum

To: VPPSA Board of Directors  
From: Alex Nicholson, GIS Administrator  
Date: October 27th, 2022  
Subject: **Agenda Item #9** – GIS Program Update

### 1) Implementation of web mapping services for VPPSA members

Northfield's web mapping application has been completed and released for use. On going development of web mapping applications continues. With the release of the additional applications on schedule to be completed before thanksgiving of this year. Additionally, members who have received their applications have been providing feedback and assisting with routing out and identifying any bugs or shortcomings with the GIS. Pressing issues are being fixed and updated when identified, with the smaller bugs scheduled to be resolved in a large update to be released after all members have received their mapping applications, and before the release of more advanced analytical features.

**The GIS application release schedule is as follows for the month of November.**

- 1.Orleans
- 2.Hardwick, Johnson, Enosburg (**Released Simultaneously**)
- 3.Swanton
- 4.Jacksonville
  
- 5.Morrisville data conversion in progress (Late 2022 – Early 2023)

Ongoing coordination and communication with members actively using GIS data collection tools is helping to shape the field collection side of VPPSA GIS applications which is currently in development.

## Memorandum

To: VPPSA Board of Directors  
From: Julia Leopold  
Date: November 2, 2022  
Subject: **Agenda Item #10a** – Legislative Update

The Vermont general election will be held on Tuesday, November 8, 2022. Legislative outreach is underway.

VPPSA typically enters the session with an identified legislative priority. In past years our priorities have included funding for AMI, municipal rate flexibility, and municipal spending flexibility. This year we have several considerations to share with legislators, but a clear priority has not yet risen to the top. That said, here are a few messages that have been resonating with legislators in recent outreach:

- **State climate and environmental policies need to be better aligned.** Existing water quality standards are presenting a major hurdle to municipal electric utilities going through the FERC hydroelectric relicensing process. The water quality standards contain an aesthetics component that prevents water from being used for electric generation, leading to a reduction of in-state renewable electricity. This doesn't just hinder our ability to meet climate requirements under the Renewable Energy Standard and Global Warming Solutions Act (GWSA), but it also creates significant economic burdens on Vermont's rural communities.
- **New England electric utilities are all facing significant cost pressures this winter.** Fuel constraints and extreme cold will present challenges for our regional grid. VPPSA is taking steps to hedge against high electricity costs and is collaborating with other Vermont utilities and the regional grid operator to plan for an unlikely emergency event.
- **Electricity needs to be affordable for our communities and our climate.** Vermonters are facing rising costs in nearly every aspect of life. We're doing all we can to prevent the electric bill from being yet another increased cost. If policies put pressure on electric rates, it's harming Vermonters who are already struggling and acts as a disincentive towards electrification, which is critical to meeting GWSA requirements.

## Memorandum

To: VPPSA Board of Directors  
From: Julia Leopold  
Date: November 2, 2022  
Subject: Agenda Item #10b - Communications

### Recently Completed Campaigns:

#### Heat Pumps

VPPSA and its member wrapped a short social media campaign targeted at “high funnel” residential customers from mid-September through October. Facebook posts were shared with the goal of increasing link clicks to Efficiency Vermont. Results TBD.

### Planned Campaigns:

#### Value of Public Power

Utility trustees/commissioners recently participated in two focus groups to provide feedback on a campaign tagline. Once finalized, VPPSA will begin developing shareable content to be used across multiple channels. Expected launch January 2023.

#### Heat Pumps

VPPSA is collaborating with Efficiency Vermont on a heat pump campaign targeting high and mid funnel residential customers. Channels and goals TBD. Expected launch spring 2023.

### Under Consideration:

#### Made in Vermont

VPPSA is applying for Vermont Public’s “Made Here” fund to create shareable media that highlights the value of local hydropower and other resources valuable to Vermont’s municipal utilities and their communities. Applications are due November 3<sup>rd</sup>. Funding would need to be spent by early 2025.

#### AMI Education

As we begin rolling out AMI, customers will need to know what to expect and how it will (or will not) affect them. VPPSA can assist with developing a communications strategy and outreach materials to inform customers about the upcoming changes.

#### Transformer Delays

The combination of COVID-related supply chain issues and the need to rebuild infrastructure in

Florida after Hurricane Ian has left many utilities with long waits for transformers. Some Vermont distribution utilities have begun informing their customers that they may be unable to perform service upgrades and line extensions. VPPSA is considering developing an outreach campaign alerting customers to the impacts of transformer delays.

## Memorandum

To: VPPSA Board of Directors  
From: Sarah Braese  
Date: October 27, 2022  
Subject: **Agenda Item #11** – Regulatory Update

### Executive Summary

Below you will find a brief update from the last report presented October 12<sup>th</sup>. Since my last report, VPPSA has been in conversation with the Department of Public Service (PSD) on the ACRE Proposal and are awaiting a formal announcement and/or response.

Negotiations continue with the Department of Energy's Field Office to secure the pilot Business Energy Repayment Assistance Program (BERAP) grant award and we look forward to finalizing the necessary documents to commence work on the pilot.

As of this writing, VPPSA is in the process of finalizing our response to the Public Utility Commission's Order Requesting Comment on Model in the 20-0203-INV Low-Income Rate Investigation.

Additionally, the 2023 Tier III Annual Plan is being finalized for submission on Tuesday, November 1<sup>st</sup>. There are no major changes to the Plan, though VPPSA intends to offer an additional (low-impact) Smart Thermostat incentive and expand its collaborative work with auto dealerships and intends to expand these point-of-sale agreements with e-bike sellers as well. Staff are looking forward to the increased efficiencies expected with the roll out of the new rebate processing platform in 2023.

Lastly, the PSD issued its synthesis of responses to the RES request for input which can be found at [publicservice.vermont.gov](http://publicservice.vermont.gov).

As always, if you have any questions or concerns, please let me know.

Respectfully,

*Sarah Elise Braese, CAE*  
Manager of Government and Member Relations

## Relevant Federal Funding Opportunities

### **Request for Information (RFI): Grid Deployment Office, Dept. of Energy - Hydropower Incentive Programs Development**

**Closed**

*July 7, 2022* – The DOE issued an [RFI for public input on creating hydropower incentive programs](#) authorized under the Energy Policy Act of 2005. There are two distinct programs identified, one for capital improvements to increase efficiency by at least 3% and one for capital improvements in the areas of grid resiliency, dam safety, or environmental improvements.

On August 30, 2022, VPPSA conducted a verbal response with the US Department of Energy and submitted a joint written response with Utah Associated Municipal Power Systems (UAMPS) on September 6, 2022.

### **Request for Information (RFI): Dept. of Energy [Grid Resilience and Innovation Partnership Program \(GRIP\)](#)**

**Closed**

On August 30, 2022, the DOE announced it was seeking input on the \$10.5 billion Grid Resilience and Innovation Partnership Program (GRIP).

From the RFI, “DOE is proposing a combined implementation strategy for the following three BIL sections in order to support the development of more comprehensive and regional resilience strategies:

- **Section 40101(c):** Preventing Outages and Enhancing the Resilience of the Electric Grid/Hazard Hardening (Grid Resilience Grants)
- **Section 40107:** Deployment of Technologies to Enhance Grid Flexibility/Smart Grid Investment Matching Grant Program (Smart Grid Grants)
- **Section 40103(b):** Program Upgrading Our Electric Grid and Ensuring Reliability and Resiliency (Grid Innovation Program)

The American Public Power Association submitted a response on behalf of public power and VPPSA was invited and joined comments prepared by the Utah Associated Municipal Power Systems (UAMPS).

### **FY22 Sanders Congressional Directed Spending Business Energy Repayment Assistance Program (BERAP)**

**In Negotiation**

*June 30, 2022* - VPPSA submitted its comprehensive application package to the Dept. of Energy for \$1 million (with \$250,000 R&D match) to create the Business Energy Repayment Assistance Program (BERAP), a pilot program offering low- to no-interest loans to commercial or industrial customers for energy transformation projects (e.g., electrification), utilizing on-bill financing where feasible. The DOE Golden Field Office assigned a project team on September 1, 2022.

VPPSA staff continues negotiating with the project team to strengthen our application for final review and approval. Once the project plan and supporting documents have been approved, staff will be working with members to identify and recruit eligible C&I customers to participate in the pilot and advance their energy transformation goals through on-bill repayment.

## Relevant Department of Public Service Updates



**IJA Formula Funding aka Grid Hardening State/Tribal Formula Grant Program****Open**

Vermont expects to receive \$16 million 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 Department of Public Service requested consensus among distribution utilities around priorities and selection criteria, however there is broad diversity and VPPSA continues to advocate that individual utilities should be encouraged to seek funding for their own priorities as well.

The **Department's application deadline was extended until March 31, 2023.**

**Request for Information:****Review of clean and renewable electricity programs and policies****Open – Next Steps**

*July 6, 2022* - The PSD has requested input from a broad range of stakeholders within the following areas on the proposed review of programs and policies:

- 1) Timeline for Policy Review & Stakeholder Engagement
- 2) Decision Criteria
- 3) Key Issues for Consideration
- 4) Additional Comments/Issues for Consideration

VPPSA submitted both a joint response with other distribution utilities as well as an individual response on August 5, 2022.

The Department published its synthesis of responses on October 14, 2022 which can be found at [publicservice.vermont.gov](https://publicservice.vermont.gov). From this announcement, the Department will be finalizing its engagement strategies and pursuing the 18-month timeline.

**Request for Proposals:****Affordable Community Renewable Energy Program (ACRE)****Open/In Negotiation**

Department issued a Request for Proposals on July 19, 2022, with initial proposals due August 30<sup>th</sup>.

VPPSA prepared and submitted an initial proposal to design an ownership share, reduced cost power-purchase agreement program for eligible and subscribed low-income customers across member utility service territories.

VPPSA continues to work with the Department on next steps.

## Relevant Vermont PUC Proceedings

### **Case 17-4999-INV Investigation into PUC Rule 3.300, Disconnection of Residential Electric, Gas and Water Service; PUC Rule 3.200, Ratepayer Deposits for Gas, Electric, and Water Service; and PUC Rule 3.400, Disconnection of Cable Television Service and Non-Residential Electric, Gas and Water Service**

On August 9, 2022, the Commission issued a procedural order requesting additional comments on the Department's draft rule and feedback on any insights from the COVID-19 pandemic. The Department was ordered to file comments by August 31, 2022 and other responses due September 21, 2022.

On September 21, 2022, [VPPSA and BED filed joint comments](#) stressing that many concerns remain unaddressed or unresolved. We have urged the Commission to engage in further workshops. Several other utilities expressed similar concerns. At this point no additional response or procedural order has been issued.

As of October 27, 2022 there are no updates to report.

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

As of October 6<sup>th</sup>, no additional comments or orders have been filed by the Commission regarding proposed changes to Rule 5.100 governing the construction and operation of net-metering systems.

The proposed changes attempt to streamline the process of applying for and receiving a certificate of public good in the net-metering program.

As of October 27, 2022 there are no updates to report.

### **Case #20-0203-INV Low-Income Rate Investigation**

As you may recall, on June 10, 2022, [VPPSA filed extensive comments](#) urging the Commission to establish a standardized and validated method of calculating eligible residential customers at or below the 185% Federal Poverty Level (FPL). VPPSA also filed a Motion to Alter or Amend, which was [denied by the Commission as premature on June 28, 2022](#).

On October 4, 2022, the PUC issued a [procedural order requesting comments on a proposed model](#) to quantify bill and revenue impacts from establishing a low-income rate. The Commission has provided a modeling template utilizing 185% FPL residential customer assumptions based on [GMP's analysis of all DU customers](#), submitted June 10, 2022. In addition to commenting on the Scenario, the Commission requests feedback on the model's data, assumptions, methodology, and results.

**Comments will be filed on October 28, 2022.**

**Case #20-0703-PET Vermont Legal Aid request for moratorium on utility and telecommunications shutoffs during State of Emergency**

*Tangentially related case [22-2540-RULE](#) Third Revised Emergency Rule 2.600 COVID-19 Emergency Disconnection Rule which specifically requires providing information on VERAP/VHAP assistance as part of the disconnection notice. The updated rule was effective July 1, 2022, and assuming the emergency rule is not extended, the required disconnection notice forms are due January 23, 2022.*

*July 26, 2022 – Vermont Legal Aid filed a series of recommendations made by Vermont Legal Aid on administration and processes around disconnection and benefit eligibility. On August 3<sup>rd</sup> VPPSA signed onto a joint response with other distribution utilities to proactively address some of the questions and concerns around these recommendations.*

*No response from the Commission has been issued. As of October 27, 2022 there are no updates to report.*

**Case #20-2369-RULE Proposed Revisions to PUC Rule 2.000**

*Reviewed at LCAR's October 20, 2022 meeting. LCAR's 45-day review period was extended to October 20, 2022 and had withdrawn a provision about exercising issuance of a Commission Order without a formal rulemaking process. The Commission will look to address changes to rules of procedure through statutory change in the coming session rather than via Rules.*

**Case #21-3883-RULE Proposed Rule Concerning Energy Storage**

*As of October 27, 2022 there are no updates to report. The following is for contextual purposes only:*

*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 #22-0752-RULE Proposed revisions to Rule 8.313 for Line Extensions and Tariffs for Cable Operators**

LCAR [Approved a Rule on Cable Television](#) at its October 8<sup>th</sup> meeting and requested via this [memo](#) for the House Committee on Energy and Technology and Senate Finance to review any potential issues for unintended complications that could affect the expansion of broadband in Vermont.

**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**

In September, Efficiency Vermont/VEIC filed its Phase 1 Status Update.

*The 22-1647-PET schedule, as proposed by the Commission on June 7<sup>th</sup> is below.*

***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*

*Related Case: 22-1954-PET Department request to open EEU Demand Resource Plan proceeding*

Additionally, on October 4, 2022 in [Case #22-2954-PET](#) the [Department issued comments](#) on streamlining Demand Resource Plan (DRP) proceedings for 2023-2026 and 2027-2029 performance periods. A scheduling conference was held September 27, 2022. The transcript can be found via the case link above.

VPPSA has consulted counsel to file a motion to intervene in the proceeding and is monitoring this case.

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

VPPSA's Planning and Support Services staff worked with members to complete and file by the August 1, 2022 deadline. Aside from an accidental deletion of all filings which were subsequently re-loaded in mid-September, Efficiency Vermont (EVT) and Vermont Gas Systems (VGS) have filed their proposed their EEC charge rates. BED has been granted an extension until October 17, 2022.

EVT has presented a "Preferred Alternative Methodology" to calculate its 2023 EEC **Rates and waive the Rule 5.305 EEC rate calculation methodologies, as well as to defer 50% of the 2023 revenue adjustment to future rate cases "to ensure rates remain relatively stable over the next two rate years."**

**Case #22-2540-RULE Third Revised Emergency Rule 2.600 COVID-19 Emergency Disconnection Rule**

On August 4, 2022 the Commission filed its LCAR approved Rule which sets Emergency Rule 2.600 to expire on December 28, 2022.

*See: Case #17-4999-INV. VPPSA is monitoring both dockets and filed joint comments on September 21, 2022 in Case #17-4999-INV.*

As of October 27, 2022 there are no updates to report.

**Case #22-4288-RULE Emergency Rule 2.500 – COVID-19 Emergency Procedures – Fifth Revised**

On September 30, 2022 the Commission filed its fifth revised Emergency Rule 2.500 COVID-19 Emergency Procedures with the Secretary of State. The Fifth Revised Rule is mostly unchanged, but suggests the Commission is undertaking a process of adopting permanent rules to incorporate or phase out measures in the Emergency Rule. The **Emergency Rule will remain in effect until March 29, 2023** unless superseded when permanent rules take effect.

## Memorandum

To: Board of Directors  
From: Ken Nolan, General Manager  
Date: October 27, 2022  
Subject: **Agenda Item #12** – Project 10 Update

Project 10 continues to operate well after the overhaul. Dave continues to find minor issues to be addressed but is working his way through the maintenance list. Nothing found to date is hampering operations.

Focus is now turning to preparing for winter operations. NERC issued a Cold Weather Alert that required some minor modifications to the control system. In particular, the fuel temperature at which the unit would trip offline. Presently it is set to 40-degrees, but will need to be reduced to 32-degrees. The Alert will also require VPPSA to update our operational policies around pre-winter coordination with fuel suppliers. Dave and Ken St. Amour are developing plans to address the Alert.

A backup RTU was refurbished and tested with ISO-NE this month to ensure proper operation.

Power supply only bid one unit into the winter reserve market, which allows greater flexibility in using Project 10 for an energy hedge as needed.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: October 27, 2022  
Subject: **Agenda Item #13** – GM Update

### Isleboro Maine

Nothing more to report.

### Isle Au Haut Maine

Shawn received outreach from the small town of Isle Au Haut to see if VPPSA could provide wholesale power supply. After doing a preliminary study, Shawn concluded that the load was too small for VPPSA to effectively bundle into our load. A call was held with the Isle AU Haut manager, and the door was left open to further discussions.

### Jacksonville

VPPSA continues to assist with back-office duties around the DV Fiber broadband buildout and the Great River Hydro interconnection study. Rod Bemis completed the DV Fiber ride-outs and prepared the initial cost estimates for make-ready work. Amy is assisting with invoicing.

### NEPPA

NEPPA has undertaken an update of its Bylaws, and I have agreed to sit on the review committee. The committee has met twice and agreed on a Statement of Purpose and Goals for the effort. That effort will continue for the next several months.

## CEO Retreat

I attended a 2-day retreat hosted by EVT, VGS, and VHFA. The retreat was attended by twelve (12) energy industry CEOs and was designed to foster partnerships and greater understanding of each company's long term goals. The effort led to three general joint efforts that we will seek to move forward:

- 1) Continue refinement of the Clean Heat Standard with the intent of bringing it back for legislative consideration.
- 2) Develop a coordinated system for sharing information on IJJA and IRA program funding so that we can support each other in crafting program rules in a way that benefits Vermont.
- 3) Consider development of an overall approach to low income program provision that combines the strengths of weatherization agencies (such as Capstone), VHFA, EVT, and the utilities with the intent of providing one-stop for customers to get all needed services and the agencies working the financial support and incentives behind the curtain.

The effort was a valuable first step, and other meetings are anticipated.



## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: October 28, 2022  
Subject: **Agenda Item #14** - Barton Status Update

The Barton Trustees approved the Operational Agreement on October 24<sup>th</sup>, and it has now been executed by both Barton and VPPSA. With the agreement in place we are turning our attention to updating the on call rotation and the underlying agreement between VPPSA, Northline, Orleans, and Lyndonville.

There was an incident this past month where a resident complained that outage service took too long. Julia interacted with the customer to diffuse the situation and Sarah led VPPSA's research into the event. Our findings turned up a potential issue around call center confusion and the length of time it took to notify Lyndonville of the outage. A discussion around call center operations has been added to the next check in with Patty and Chris.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: October 28, 2022  
Subject: **Agenda Item #15** – MEAV Operations

When Bill Humphrey retired he passed the MEAV Chairmanship to Reg, and now with Reg retiring at the end of the year a new Chairman is required. In addition, Kevin Newton from Morrisville is the MEAV Treasurer but moved to the water department several months ago so is looking to pass his duties as well.

VPPSA has historically taken a minor administrative role with Amanda attending meetings and taking notes for the group. When the chairmanship changed we had agreed to have Amanda take on more of a secretary role, helping to schedule meetings, send agendas, and record minutes.

However, at this point the entire MEAV structure is open for Board discussion.