



Regular Board of Directors Meeting

May 4, 2022
9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, Vermont 05677

CALL IN NUMBER: 1-347-991-8065

ID# 468450510#

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Directors

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

Agenda

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

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

Action Items

4. Minutes of the 04/06/2022 Regular Board of Directors Meeting **(3) (9:36)**
5. Minutes of the 04/16/2022 Special Board of Directors Meeting **(3) (9:39)**
6. Monthly Financial Report for period ending 03/31/2022 (Crystal) **(10) (9:42)**

Discussion Items

7. AMI Project Update (Ken S.) **(5) (9:52)**
8. Legislative/Regulatory (Ken N) **(15) (9:57)**
9. Low Income Docket (Ken N./Sarah) **(30) (10:12)**
10. RES Project Update (Julia) **(10) (10:42)**
11. Power Supply Update (Shawn) **(10) (10:52)**
12. GIS Update (Alex) **(10) (11:02)**
13. Project 10 Update (Dave G./Ken N.) **(10) (11:12)**
14. GM Update - (Ken N.) **(5) (11:22)**
15. Barton Proposed Sale (Ken N) **(15) (11:27)**
16. Board Member Updates **(5) (11:42)**

Executive Session

17. Barton Proposed Sale Contract Issues (Ken N) **(30) (11:47)**
18. General Manager Annual Review (Reg B) **(20) (12:17)**

Other

19. Other Business **(5) (12:37)**

CC:

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

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Regular Board of Directors Meeting Minutes

April 6, 2022

Board of Directors:

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

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

Alternates present:

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

Others present:

Ken Nolan, VPPSA (X)	Crystal Currier, VPPSA (P)	Amy Parah, VPPSA (X)
Shawn Enterline VPPSA (X)	Heather D'Arcy VPPSA (P)	Sarah Braese, VPPSA (P)
Julia Leopold, VPPSA (P)	Steve Farman, VPPSA (P)	Amanda Simard VPPSA(P)
Ken St. Amour, VPPSA (P)	Alex Nicholson, VPPSA (P)	Dave DiSimone, VPPSA (P)
James Gibbons, BED (P)	Steve Veroff, Graham & Veroff (P)	

Numbers in bold type correspond with agenda item numbers:

- Chairman Beliveau called the meeting to order at 9:42 a.m.
- Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. No changes were requested.
- Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.
- Director Jones made a motion to accept the minutes of the Regular Board of Directors meeting held on March 2, 2022. The motion was seconded by Director Petraska. Motion approved.



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5. Director Elwell made a motion to approve the Monthly Financial report for the period ending February 28, 2022. The motion was seconded by Director Morley.

The Controller provided a review of the 2022 operational revenue vs expenses and noted that expenses exceed revenues by approx. \$19K; which is less than the budgeted expectation of \$64K. Payroll and overheads are underbudget by 4.5% or approximately \$16K and office supplies and expenses were underbudget by 47% or \$102K.

The motion was approved.

6. Director Morley moved to approve the Resolution 2022-04 Acceptance of the 2021 Audit. The motion was seconded by Director Elwell.

Steve Veroff from Graham & Veroff was available (by phone) and presented the 2021 audit report. Mr. Veroff noted that VPPSA received a clean, or unmodified, opinion for 2021. The primary components that led to the opinion include:

- VPPSA's strong cash position
- Disclosures were fair and reasonable
- No new accounting principles related to VPPSA
- No subsequent events (although use of LOC was discussed)
- Current assets to current liabilities were similar to past years, no material changes
- Debt was paid down as expected
- No deficiencies in internal controls

The motion to approve Resolution 2022-04, Acceptance of the 2021 Audit, was approved.

The Controller informed the Board that Jeff Graham is retiring at the end of April.

7. Director Jones made a motion to award the Project 10 refurbishment project to HPI based on the use of new parts and a spring start, and to authorize the General Manager to take all actions necessary to complete the refurbishment. The motion was seconded by Director Elwell.

Dave DeSimone provided a brief background on why the overhaul at the Project #10 is being considered. He reminded the Board that he has been working with Dave Gagne on the RFP process for some time and that process is now complete. Three bids were received from MD&A, PSG and HPI (Latham, NY; Cape Coral FL and Houston TX, respectively).

In addition to the RFP's received, Dave DiSimone prepared an analysis of the various options - they include:

- 1) Self-Insure - ultimately found infeasible due to bond covenants.
 - a. Director Sullivan asked if VPPSA had pursued what it would take to change the bond requirements. It was noted that VPPSA did initially speak with bond counsel but did not pursue the issue beyond that.
- 2) Operate As Is - this approach will not alleviate the risk concern so additional insurance premium increases are assumed. Projected cost over 10 years is \$3,008,440.
- 3) Conduct Blade Assessment - This is the cheapest estimated cost at \$858,000 but has a very low probability of success given past discussions.
- 4) Renew only Rear Blades - This does not refurbish the front blades so there is no change in production but assumes it addresses the damage the insurance carriers are concerned about - approximate cost of \$1,480,000.

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- 5) Renew Front and Rear Blades - the option ultimately chosen to put out to bid. Replaces both blades with new technology resulting in a 10% increase in output. Bids came in at a cost of \$1,460,000-\$1,890,000 (over ten years).

The components of the bids were reviewed and ultimately the staff's recommendation was to award the project to HPI using new parts at a total anticipated ten-year cost of approximately \$1,533,179. Given the increased production, the anticipated payback period is between 4 and 10 years with the most likely being about 7 years. The 2022 budget anticipated the use of \$1.7M from the reserve for this project.

The board discussed the overhaul - how long the units would be offline, if the contractor had the parts/materials on-hand and was ready to proceed, when they would begin, etc.

Director Morley moved to amend the motion to indicate a not to exceed amount that was budgeted of \$1,700,000. The amendment was considered friendly.

The motion as amended was approved.

- 8.** The General Manager informed the Board that over the last several months, several Members have reached out requesting that VPPSA's IT staff take on a more direct role of the Member's IT needs. It was noted that the IT staff does provide support to some members; however, these services have not previously been extensive and are managed exclusively by Ken St. Amour and Kim Harris. The General Manager noted that IT security is becoming more and more important, and the regulators are interested in how the members are managing their IT infrastructure and security updates.

Director Elwell noted that he is unhappy with the IT vendor in Lyndonville and he is interested in having VPPSA perform IT services for Lyndonville. Director Beliveau and Assistant Director Paradis noted that they pay a significant amount for IT services with an outside vendor and would prefer to pay VPPSA staff for these services and feel that it would make more sense if everyone was using the same services.

There was a short discussion regarding the members billing and financial software as well.

The General Manager indicated that he will work with Ken St. Amour to determine what it will take (staffing, equipment, etc.) to offer IT services to all the VPPSA members and will bring a proposal back to the Board for their consideration.

- 9.** The Manager of Information Technology and Security Services and the General Manager provided a brief update on the status of the AMI project. Activities include:
- Financing continues to work with TD Bank on a financing structure.
 - VPPSA/Member contract development is in final stages.
 - Staff continues to work to obtain State appropriation for a 50% matching grant.
 - VPPSA staff continues to meet with individual members as requested.
- 10.** Julia Leopold, VPPSA's Director of Public Affairs, provided a brief report on Legislative activities and the General Manager reported on Regulatory activities. They include:

Legislative:

1. H.715-Clean Heat Standard - creates a program similar to Tier 3 for fuel dealers who are currently unregulated by the PUC.

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2. S.161- Ryegate - received a one-year extension, now in House Energy & Technology
3. S.166-Utility Construction Clean Up - Senate Finance working on language to attach to another bill.
4. H 518 Municipal Fuel Switching Program -a grant program that helps municipalities convert their building to more efficient heating systems that reduce fossil fuels use.
5. S.232/S.264- RES - unlikely to move this year but will be back in 2022/2023 session.

Regulatory:

- **Case #19-0085 Net Metering Rule** - case remains open but the PUC may wait until after the legislative session to proceed.
 - **Case #19-0085 Interconnection Rule** - A revised Rule 5.500 has been developed and comments received on February 11th. Awaiting next steps.
 - **Case #20-0203 Low Income Rates** - Comments on potential funding structures for a statewide low-income rate were filed with the majority of stakeholders being opposed to a requirement to offer a low-income rate. PUC has not taken action yet.
 - **Case # 21-3883 Energy Storage** - Stakeholders await a PUC response to the comments and workshops held in December/January.
 - **Case # 22-0334-INV Net Metering Biennial Update** - The DPS proposed changes to the program are expected to be filed on April 8th and comments will be due on April 15th.
- 11.** Julia Leopold, VPPSA's Director of Public Affairs provided an update on RES activities, including the 2021 Tier 3 program highlights, and the 2022 program planning.

2021 Highlights:

- o Compliance was filed on March 15, 2022
- o Prescriptive and Custom programs resulted in 18,502 MWh savings, or 160% of the obligation
- o Awaiting DPS to verify savings claims

2022 Program:

- To date, received rebates for golf carts, EVs, lawn mower and yard care
- Gearing up for new pilots including, EV Charge pilot, WRAP, Fuel-switching, Wex Energy PolarSkins and more tailored efforts

- 12.** The General Manager informed the Board that power supply continued its wild ride into February, although it was not as intense as what was seen in January.

Shawn Enterline, VPPSA's Senior Power Analyst provided an overview of the primary driving factors, the budget vs actual for each member and next steps.

- 13.** Alex Nicholson, VPPSA's GIS Administrator, provided an update on the GIS project. The primary activity over the last month has been to implement the post data dictionary creation and conversion of the GIS data, and continued work on the CUD activities.

The Chair recessed the meeting for a 20-minute lunch break. The meeting reconvened at 12:50pm.

- 14.** The General Manager provided a brief report on operational activities at Project 10. They include:
- Building addition is usable and available for meetings. The final roof repair is scheduled for spring and office setup is underway. This will include five workstations and a dedicated office space for Dave Gagne outside of the control room.

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- Both units continue to have good starts (several good starts in a row for Unit #2) and is fully covering VPPSA's reserve commitments and the positive starts have subsequently increased VPPSA's reserve rating.
- Monitoring fuel levels due to high pricing and trying to take advantage of price dips when they occur.

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

- 1) Assistant Controller - Grace Sawyer will join VPPSA on April 11th.
- 2) Winter Reliability -VELCO continues to convene the Winter Readiness Task Force. VELCO has met with all the Lamoille County load pocket utilities to determine if load reductions can be achieved outside of VELCO activating its transmission level plan - those discussions have uncovered some new operational options that are leading to VELCO revising its plans.
- 3) Cyber Security - the regulators have held utility meetings to review cyber security postures due to the increasing threats from Russia. There were significant concerns raised about the municipal utility capabilities to address these issues. The General Manager noted that he testified on this matter in the House Energy & Technology Committee and that seems to have alleviated the concerns for the time being.
- 4) WRAP - Reminder to those that want to participate in the VHFA WRAP program to contact either Ken Nolan or Steve Farman.
- 5) Payment Plans - Staff has received requests from two members to defer payment of their January power bills. Staff will keep the Board informed as to how the payments progress.

16. The General Manager updated the Board on the sale of Barton. It was noted that the Barton Trustees have officially accepted VEC's purchase offer and have issued a press release and fact sheet supporting the decision. A public informational meeting is scheduled for April 16th. VPPSA will be active in preparing some documentation that will be sent out to village and community residents prior to the informational meetings. There was a brief discussion regarding the sale and what can be done to get information out so that the residents can make an informed decision.

17. Board Member Updates - Director Jones informed the Board that VLCT recently held a meeting that provided some information related to the use of ARPA funds. A short discussion regarding that meeting and the information provided was held.

18. Executive Session:

Director Jones made a motion to enter Executive Session under the provisions of 1 V.S.A. §313(a)(3) to discuss personnel issues and to provide an evaluation of the General Manager. The motion was seconded by Director Elwell. The motion was approved.

The Board entered Executive Session at 1:31 p.m.
The Board returned to Regular Session at 2:20 p.m.

The Chairman will follow-up with the General Manger regarding his annual review. No other action was taken.

19. Other Business

None.

The meeting was adjourned at 2.21 p.m.

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Respectfully submitted,

Crystal Currier, Secretary

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Special Board of Directors Meeting Minutes

April 16, 2022

Board of Directors:

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

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

Alternates present:

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Others present:

Ken Nolan, VPPSA (X)	Julia Leopold, VPPSA (X)	
Barton Community Residents		

Numbers in bold type correspond with agenda item numbers:

1. The General Manager and several VPPSA Directors attended the informational meeting hosted by Barton Village Trustees regarding the sale of Barton Electric. The Chair of the Barton Trustees moderated the meeting. The General Manager and Director Morley responded to questions from the public. Director Elwell spoke regarding the importance of voting. Director Sullivan provided information regarding the Department of Public Service role as an advocate for other Barton Electric customers in the Public Utility Commission review process.

No action was taken during this meeting.

2. Other Business

None.

The meeting was adjourned at 5:00 p.m.

Respectfully submitted,

Crystal Carrier, Secretary

Vermont **Public Power** Supply Authority



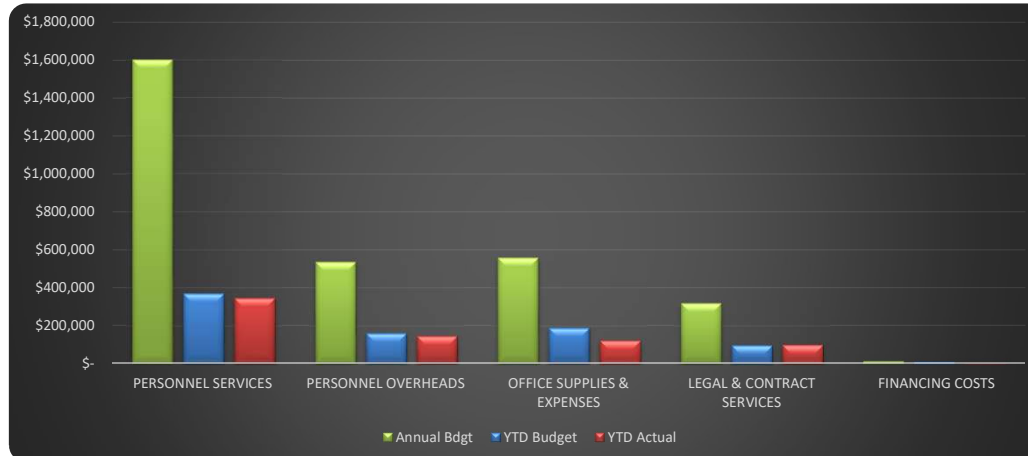
Monthly Financial Report
March 31, 2022

(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT
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VERMONT PUBLIC POWER SUPPLY AUTHORITY						
OPERATIONAL REVENUE & EXPENSE SUMMARY						
2022 YTD ACTUAL VS. BUDGET						
Reconciliation Month = March-2022						
	2022 YTD Budget	2022 YTD Actual	Variance Act vs. Bdgt \$	Variance Act vs. Bdgt %	2022 Annual Bdgt	YTD Act % of Annual Bdgt
REVENUES:						
MCNEIL PROJECT #2	\$ 27,464	\$ 27,464	\$ -	0.0%	\$ 109,857	25%
HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
CENTRAL COMPUTER PRJ #4	\$ 13,732	\$ 13,732	\$ -	0.0%	\$ 54,929	25%
SWANTON PEAKER PRJ #10	\$ 55,396	\$ 54,037	\$ (1,360)	-2.5%	\$ 222,504	24%
RES PROJECT	\$ 13,732	\$ 13,732	\$ -	0.0%	\$ 54,929	25%
NET METERING PROJECT	\$ 6,866	\$ 6,866	\$ -	0.0%	\$ 27,464	25%
AMI PROJECT	\$ 13,732	\$ 13,732	\$ -	0.0%	\$ 27,464	50%
GIS/MAPPING PROJECT	\$ 31,372	\$ 33,237	\$ 1,865	5.9%	\$ 125,288	27%
MEMBER REVENUES	\$ 441,887	\$ 464,030	\$ 22,142	5.0%	\$ 1,833,850	25%
NON-MEMBER REVENUES	\$ 146,953	\$ 86,101	\$ (60,852)	-41.4%	\$ 566,916	15%
TOTAL REVENUES	\$ 751,136	\$ 712,932	\$ (38,204)	-5.1%	\$ 3,023,201	24%
BILLABLE EXPENSES:						
PERSONNEL SERVICES	\$ 369,374	\$ 345,411	\$ (23,963)	-6.5%	\$ 1,600,619	22%
PERSONNEL OVERHEADS	\$ 159,355	\$ 145,734	\$ (13,621)	-8.5%	\$ 534,416	27%
OFFICE SUPPLIES & EXPENSES	\$ 188,234	\$ 123,017	\$ (65,217)	-34.6%	\$ 558,825	22%
LEGAL & CONTRACT SERVICES	\$ 95,625	\$ 98,485	\$ 2,860	3.0%	\$ 316,500	31%
FINANCING COSTS	\$ 8,236	\$ 3,370	\$ (4,866)	-59.1%	\$ 12,841	26%
TOTAL BILLABLE EXPENSES	\$ 820,824	\$ 716,017	\$ (104,807)	-12.8%	\$ 3,023,201	24%
Net Income(Loss)	\$ (69,688)	\$ (3,085)	\$ 66,603			



Monthly Financial Report-Variance Analysis
March 31, 2022

NON PROJECT OPERATIONS:

	Actual				Total	Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other				
Member/NonMember Revenues	\$ 518,978	\$ 11,243,150	\$ -	\$ -	\$ 11,762,129			
Other Revenue Sources	\$ 185,942	\$ 380,375	\$ 1,019,843	\$ 11,569	\$ 1,597,728			
Total Revenues	\$ 704,920	\$ 11,623,525	\$ 1,019,843	\$ 11,569	\$ 13,359,857	\$ 11,399,693	\$ 1,960,164	17%
Operational Expenses	\$ (716,017)	\$ (11,623,525)	\$ -	\$ (11,168)	\$ (12,350,710)			
Transco Activities	\$ 8,012	\$ -	\$ (400,592)	\$ -	\$ (392,581)			
Other Expenses	\$ -	\$ -	\$ -	\$ (4,290)	\$ (4,290)			
Total Expenses	\$ (708,005)	\$ (11,623,525)	\$ (400,592)	\$ (15,458)	\$ (12,747,581)	\$ (10,840,428)	\$ (1,907,153)	18%
Net Cash Flow	\$ (3,085)	\$ (0)	\$ 619,251	\$ (3,889)	\$ 612,276			
Transco Principal (VPPSA)	\$ 21,139	\$ -	\$ -	\$ -	\$ 21,139			
Net Income (Loss)	\$ 18,053	\$ (0)	\$ 619,251	\$ (3,889)	\$ 633,415	\$ 559,265	\$ 53,011	9%
Primary Drivers	PR & OH's underbudget -7.11% or \$37,584 OS & E under-budget 23% or (\$67,223) -website, conf/travel, legal, insurance, interest; offset by insurance & comp equip Net Excess (Deficit) Collected to Cover Costs: (\$3,085) Standard Offer Revenues underbdgt by (\$69K) (*) - Reconciles to Operational Revenue & Expense Summary							

MCNEIL:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,571,205	\$ 1,699,125	\$ (127,920)	-8%
Oper Expenses	\$ (1,631,205)	\$ (1,759,125)	\$ 127,920	-7%
Non-Oper Rev/Exp	\$ 150	\$ 450	\$ (300)	-67%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (59,850)	\$ (59,550)	\$ (300)	1%
Primary Drivers	Generation 3.9% under-budget, 743,141 kwh less than budget			

CENTRAL COMPUTER:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 37,361	\$ -	\$ 37,361	0%
Oper Expenses	\$ (37,591)	\$ -	\$ (37,591)	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (230)	\$ -	\$ (230)	0%
Primary Drivers	Net Loss is related to funds collected for server less actual depreciation expense			

PROJECT 10:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 819,321	\$ 819,321	\$ -	0%
Oper Expenses	\$ (906,317)	\$ (969,619)	\$ 63,302	-7%
Non-Oper Rev/Exp	\$ 409	\$ 3,000	\$ (2,591)	-86%
Financing	\$ (140,556)	\$ (140,556)	\$ 0	0%
Net Income (Loss)	\$ (227,143)	\$ (287,854)	\$ 60,711	-21%
Primary Drivers	Labor & OH - Under bdtg (\$2,802) or 10% Legal & OSS - Underbdgt (\$6,800) or 49% Insurance underbudget by (\$40,256) or 8% No training, permits, travel, CO2, Eng Lbr, minimal RME, fuel			

AMI Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 33,732	\$ 33,732	\$ 0	0%
Oper Expenses	\$ (13,732)	\$ (33,732)	\$ 20,000	-59%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 20,000	\$ -	\$ 20,000	0%
Primary Drivers	Contract services included in budget billed-not realized			

HIGHGATE:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ -	\$ -	\$ -	0%
Oper Expenses	\$ -	\$ -	\$ -	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ -	\$ -	\$ -	0%
Primary Drivers	Sale of Asset finalized in 2017-no activity YTD			

Renewable Energy Standards:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 247,016	\$ 226,516	\$ 20,500	9%
Oper Expenses	\$ (40,182)	\$ (226,516)	\$ 186,334	-82%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ (3,519)	\$ -	\$ (3,519)	0%
Net Income (Loss)	\$ 203,315	\$ 0	\$ 203,315	338858033%
Primary Drivers	No REC purchases to date Minimal T3 incentives to date Interest Expense not budgeted			

Net Metering Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 7,054	\$ 7,054	\$ 0	0%
Oper Expenses	\$ (6,866)	\$ (7,054)	\$ 188	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 188	\$ -	\$ 188	0%
Primary Drivers	Net income related to mileage expense not realized			

GIS Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 54,315	\$ 54,315	\$ (0)	0%
Oper Expenses	\$ (96,918)	\$ (99,537)	\$ 2,618	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (42,604)	\$ (45,221)	\$ 2,618	-6%
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
March 31, 2022**

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
ASSETS										
Fixed Assets										
Production Plant										
Land & Land Rights	0.00	79,273.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,273.96
Structures & Improvements	0.00	4,909,592.66	0.00	0.00	3,812,943.12	0.00	0.00	0.00	0.00	8,722,535.78
Equipment	0.00	17,599,659.97	0.00	0.00	18,731,268.84	0.00	0.00	0.00	0.00	36,330,928.81
Total Production Plant	0.00	22,588,526.59	0.00	0.00	22,544,211.96	0.00	0.00	0.00	0.00	45,132,738.55
Transmission Plant										
Land & Land Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Structures & Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Total Transmission Plant	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Regional Transmission & Market Plant										
Computer Hardware/Software	0.00	0.00	0.00	0.00	273,601.73	0.00	0.00	0.00	0.00	273,601.73
Communication Equipment	0.00	0.00	0.00	0.00	26,606.04	0.00	0.00	0.00	0.00	26,606.04
Total Regional Transm & Mkt Plant	0.00	0.00	0.00	0.00	300,207.77	0.00	0.00	0.00	0.00	300,207.77
General Plant										
Land & Land Rights	141,098.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	141,098.99
Structures & Improvements	840,474.28	0.00	0.00	0.00	445,460.98	0.00	0.00	0.00	0.00	1,285,935.26
Meters	91,454.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,454.48
Equipment	489,819.59	125,603.84	0.00	26,102.42	5,561.44	0.00	0.00	0.00	29,767.06	676,854.35
Total General Plant	1,562,847.34	125,603.84	0.00	26,102.42	451,022.42	0.00	0.00	0.00	29,767.06	2,195,343.08
Total Fixed Assets	1,562,847.34	22,714,130.43	0.00	26,102.42	24,762,731.69	0.00	0.00	0.00	29,767.06	49,095,578.94
CWIP										
Intangible Plant-Net of Amort.	1,058.89	1,156.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,215.45
Accumulated Depreciation	(1,162,853.01)	(20,939,192.99)	0.00	(10,876.02)	(13,328,137.11)	0.00	0.00	0.00	(10,418.49)	(35,451,477.62)
Net Utility Plant In Service	401,053.22	1,834,886.99	0.00	15,226.40	11,445,717.42	0.00	0.00	0.00	19,348.57	13,716,232.60

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
Investments:										
Bond Fund Investments	0.00	0.00	0.00	0.00	3,250,922.70	0.00	0.00	0.00	0.00	3,250,922.70
Vt. Transco Investments	33,704,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,704,100.00
Other Investments	265,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	265,000.00
Total Investments	33,969,100.00	0.00	0.00	0.00	3,250,922.70	0.00	0.00	0.00	0.00	37,220,022.70
Current Assets:										
Project Revenue Funds	0.00	918,228.51	12.35	0.00	406,408.11	0.00	0.00	0.00	0.00	1,324,648.97
Project Construction Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and Working Funds	3,408,037.13	0.00	0.00	(42,994.31)	0.00	403,643.12	187.59	9,765.20	(24,500.68)	3,754,138.05
Cash-Special Deposits-PEx	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash - VEV Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Investments	327,295.48	875,920.84	0.00	0.00	3,817,175.15	0.00	0.00	0.00	0.00	5,020,391.47
Accounts Receivable	5,110,069.12	695,290.28	0.00	5,875.44	0.00	14,000.00	0.00	0.00	0.00	5,825,234.84
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	418,843.78	0.00	10,234.84	0.00	429,078.62
Notes Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest/Distributions Receivable	1,053,927.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,053,927.42
Inventory	515.00	906,612.98	0.00	0.00	241,355.51	0.00	0.00	0.00	0.00	1,148,483.49
Prepayments	27,210.62	0.00	0.00	0.00	143,771.05	0.00	0.00	0.00	0.00	170,981.67
Total Current Assets	9,927,054.77	3,396,052.61	12.35	(37,118.87)	4,608,709.82	836,486.90	187.59	20,000.04	(24,500.68)	18,726,884.53
Other Assets:										
Deferred Debits-Other Reg Assets	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Deferred Debits	104.46	105,388.84	0.00	23,877.55	0.00	0.00	0.00	0.00	0.00	129,370.85
Derivative Instrument Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UnAmortized Debt Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Assets	104.46	105,388.84	0.00	23,877.55	25,000.00	0.00	0.00	0.00	0.00	154,370.85
Total Assets	\$ 44,297,312.45	5,336,328.44	12.35	1,985.08	19,330,349.94	836,486.90	187.59	20,000.04	(5,152.11)	69,817,510.68

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
LIABILITIES AND CAPITAL										
Current Liabilities:										
Accounts Payable	2,745,479.90	396,934.86	0.00	369.94	113,454.08	13,000.00	0.00	0.00	49.27	3,269,288.05
Security Deposits	143,534.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143,534.97
Amounts due Members	446,636.90	0.00	12.13	0.00	0.00	20,171.31	0.01	0.00	16,565.19	483,385.54
Short-term Bank Notes Payable	1,000,000.00	0.00	0.00	0.00	0.00	600,000.00	0.00	0.00	0.00	1,600,000.00
Current Maturities on L/T Debt	1,863,160.87	0.00	0.00	0.00	1,260,000.00	0.00	0.00	0.00	0.00	3,123,160.87
Derivative Instrument Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest	0.00	0.00	0.00	0.00	140,556.12	0.00	0.00	0.00	0.00	140,556.12
Accrued Taxes Payable	4,125.00	(5,554.07)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,429.07)
Accrued Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Pension Contributions	18,104.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,104.15
Accrued Payroll Liabilities	8,020.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,020.45
Other Misc. Accrued Liabilities	8,358.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,358.55
Total Current Liabilities	6,237,420.79	391,380.79	12.13	369.94	1,514,010.20	633,171.31	0.01	0.00	16,614.46	8,792,979.63
Long-Term Debt:										
LTD-Bonds	0.00	0.00	0.00	0.00	10,805,000.00	0.00	0.00	0.00	0.00	10,805,000.00
LTD-Other-HG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Other-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-Members	12,370,139.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,370,139.76
LTD-Transco-HG	795,725.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	795,725.08
LTD-Transco-VEC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LCSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-2019 Building Upgrades	90,000.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90,000.02
Unamortized Bond Premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized Loss of Reaq. Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Long-Term Debt	13,255,864.86	0.00	0.00	0.00	10,805,000.00	0.00	0.00	0.00	0.00	24,060,864.86
Other Liabilities										
Deferred Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Def. Revenues - Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Vacation Wages	126,991.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126,991.54
Deferred Contract Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Credits-Other Reg Liability	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Other Deferred Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Credits	126,991.54	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	151,991.54
Interfund-Project Allocations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Equity										
Unappropriated Retained Earnings	6,549,009.02	4,944,947.66	1,193,836.70	1,615.15	7,010,006.32	203,315.59	187.58	20,000.04	(21,766.57)	19,901,151.49
Unappropriated Earnings-Distributed	0.00	0.00	(1,193,836.48)	0.00	0.00	0.00	0.00	0.00	0.00	(1,193,836.48)
Appropriated Retained Earnings	18,128,026.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,128,026.22
Other Comprehensive Income	0.00	0.00	0.00	0.00	(23,666.58)	0.00	0.00	0.00	0.00	(23,666.58)
Total Retained Earnings	24,677,035.24	4,944,947.66	0.22	1,615.15	6,986,339.74	203,315.59	187.58	20,000.04	(21,766.57)	36,811,674.65
Total Liabilities & Capital	\$ 44,297,312.43	5,336,328.45	12.35	1,985.09	19,330,349.94	836,486.90	187.59	20,000.04	(5,152.11)	69,817,510.68

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REVENUES & OTHER INCOME										
Sales for ReSale	11,344,594.15	1,571,205.13	0.00	0.00	819,320.97	0.00	0.00	0.00	0.00	13,735,120.25
Service Revenues	0.00	0.00	0.00	37,360.95	0.00	247,016.29	7,053.58	33,732.21	54,314.77	379,477.80
Member & Non-Member Revenues	518,978.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	518,978.28
Project Revenues	162,800.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	162,800.86
REC Revenues	380,375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	380,375.00
Service Revenue-Direct Billable	11,168.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,168.36
VELCO Directorship	4,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,750.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues	12,422,666.65	1,571,205.13	0.00	37,360.95	819,320.97	247,016.29	7,053.58	33,732.21	54,314.77	15,192,670.55
EXPENSES										
POWER PRODUCTION										
STEAM POWER PRODUCTION										
Operations	0.00	1,250,145.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,250,145.86
Maintenance	0.00	53,695.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53,695.51
Total Steam Power Production	0.00	1,303,841.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,303,841.37
OTHER POWER PRODUCTION										
Operations	0.00	0.00	0.00	0.00	124,084.36	0.00	0.00	0.00	0.00	124,084.36
Maintenance	0.00	0.00	0.00	0.00	8,248.65	0.00	0.00	0.00	0.00	8,248.65
Total Other Power Production	0.00	0.00	0.00	0.00	132,333.01	0.00	0.00	0.00	0.00	132,333.01
TRANSMISSION										
Operations	3,689,366.61	880.60	0.00	0.00	277.61	0.00	0.00	0.00	0.00	3,690,524.82
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transmission Expense	3,689,366.61	880.60	0.00	0.00	277.61	0.00	0.00	0.00	0.00	3,690,524.82
OTHER POWER SUPPLY										
Purchase Power	8,014,399.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,014,399.42
System Control & Load Dispatch	0.00	2,130.08	0.00	0.00	1,154.19	0.00	0.00	0.00	0.00	3,284.27
REC Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other PS Expense	8,014,399.42	2,130.08	0.00	0.00	1,154.19	0.00	0.00	0.00	0.00	8,017,683.69

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REGIONAL MARKET EXPENSES										
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	40.95	0.00	0.00	0.00	0.00	40.95
RME-Market Monitor/Compl-L&O	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Reg. Market Expense	0.00	0.00	0.00	0.00	40.95	0.00	0.00	0.00	0.00	40.95
CUSTOMER SVS & INFORMATION ADV										
Cust Assistance Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cust Svs & Info Adv	38.85	2,966.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,005.45
Total Cust Svs & Info Adv.	38.85	2,966.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,005.45
SALES EXPENSE										
Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	23,750.00	0.00	0.00	0.00	32,750.00
Total Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	23,750.00	0.00	0.00	0.00	32,750.00
ADMINISTRATIVE & GENERAL										
Operations	703,823.94	111,686.25	0.00	35,416.14	479,879.09	16,432.14	6,866.07	13,732.17	95,429.91	1,463,265.71
Maintenance	0.00	350.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.24
Total A&G Expense	703,823.94	112,036.49	0.00	35,416.14	479,879.09	16,432.14	6,866.07	13,732.17	95,429.91	1,463,615.95
OTHER										
Taxes- In Lieu of Property Taxes	4,125.00	81,225.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,350.00
Depreciation Expense	8,948.25	122,499.99	0.00	2,175.21	292,632.24	0.00	0.00	0.00	1,488.36	427,744.05
Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Billable-Pass Thru Exp	11,168.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,168.36
Total Other Expense	24,241.61	203,724.99	0.00	2,175.21	292,632.24	0.00	0.00	0.00	1,488.36	524,262.41
Total Operating Expenses	12,435,245.43	1,631,205.13	0.00	37,591.35	906,317.09	40,182.14	6,866.07	13,732.17	96,918.27	15,168,057.65
Net OPERATING Earnings(Loss)	(\$ 12,578.78)	(\$ 60,000.00)	\$ 0.00	(\$ 230.40)	(\$ 86,996.12)	\$ 206,834.15	\$ 187.51	\$ 20,000.04	(\$ 42,603.50)	\$ 24,612.90

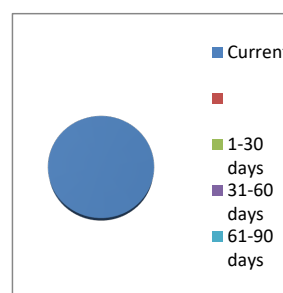
Vermont Public Power Supply Authority
Project Summary Income Statement
March 31, 2022

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
NON-OPERATING (INCOME) EXPENSES										
OTHER NON-OPERATING (INCOME) EXPENSES										
Interest/Finance Chg Income	(400.34)	(150.10)	0.00	0.00	(409.46)	0.00	0.00	0.00	0.00	(959.90)
TRANSCO Distribution/Income	(1,053,927.27)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,053,927.27)
Transco "Net Settlement" Expense	286,929.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	286,929.04
Misc. Non-Operating Income	(562.86)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(562.86)
Misc. Non-Operating Expenses	621.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	621.00
Total Other Non-Operating (Inc) Exp	(767,340.43)	(150.10)	0.00	0.00	(409.46)	0.00	0.00	0.00	0.00	(767,899.99)
FINANCING COSTS										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	140,556.24	0.00	0.00	0.00	0.00	140,556.24
Interest on LTD-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on LTD-Transco	116,138.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	116,138.11
Interest on LTD-2019 Bldg Renov.	484.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	484.11
Interest on Short-term Debt	2,886.29	0.00	0.00	0.00	0.00	3,519.27	0.00	0.00	0.00	6,405.56
Financing Costs on LTD-Swp Rel.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizations on Financing Activities	1,838.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,838.50
Net Financing Expenses	121,347.01	0.00	0.00	0.00	140,556.24	3,519.27	0.00	0.00	0.00	265,422.52
Total Non-Operating (Inc) Exp	(645,993.42)	(150.10)	0.00	0.00	140,146.78	3,519.27	0.00	0.00	0.00	(502,477.47)
TOTAL Net Earnings(Loss)	633,414.64	(59,849.90)	0.00	(230.40)	(227,142.90)	203,314.88	187.51	20,000.04	(42,603.50)	527,090.37

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

	2022	2021
ASSETS		
Electric Utility Plant	49,095,578.94	48,563,726.40
Accumulated Depreciation	(35,451,477.62)	(33,968,113.36)
Utility Plant in Service	13,644,101.32	14,595,613.04
CWIP-General	0.00	0.00
CWIP-McNeil	58,792.99	56,485.03
CWIP-Highgate	0.00	0.00
CWIP-P10	11,122.84	16,463.10
Net Electric Plant	13,714,017.15	14,668,561.17
Intangible Plant-Net of Amort.	2,215.45	3,238.43
<u>Current Assets:</u>		
Special Funds	4,575,571.67	3,621,554.81
Cash and Working Funds	2,845,829.51	1,195,636.35
Cash - REC's	0.00	0.00
Cash - Vt. Transco	908,308.54	933,737.79
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	5,020,391.47	6,283,169.18
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,704,100.00	32,075,740.00
Accounts Receivable	5,825,234.84	5,659,187.06
Amounts Due From Members	429,078.62	113,681.11
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	1,053,927.97	1,003,008.79
McNeil Inventory	906,612.98	916,611.63
P10 Inventory	241,355.51	204,775.34
Meter Inventory	515.00	515.00
Other Current Assets	170,981.67	161,414.01
Total Current Assets	55,946,907.23	52,434,031.07
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits-McN	129,370.85	209,369.26
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	154,370.85	234,369.26
Total Assets	\$ 69,817,510.68	\$ 67,340,199.93

A/R Aging Analysis	
Current	100%
1-30 days	0%
31-60 days	0%
61-90 days	0%
91-120 days	0%
>120 days	0%
Total	100%



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

<i>LIABILITIES AND CAPITAL</i>	2022	2021
Unappropriated Retained Earnings	19,901,151.49	19,765,373.51
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	18,128,026.22	15,856,897.18
Other Comprehensive Income	(23,666.58)	504.11
Total Retained Earnings	36,811,674.65	34,428,938.32
<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
Net Long-Term Debt	24,060,864.86	26,180,087.24
Def. Revenues - Members	0.00	0.00
Def. Credits-Accrued Vac Liab.	126,991.54	121,993.04
Def Credits-Other Reg Liabilities	25,000.00	25,000.00
Total Deferred Revenues/Credits	151,991.54	146,993.04
<u>Current Liabilities:</u>		
Accounts Payable	3,269,288.05	2,964,435.29
Amounts due Members	483,385.54	443,321.98
Security Deposits	143,534.97	0.00
Short-term Bank Notes Payable	1,600,000.00	0.00
Current Maturities on L/T Debt	3,123,160.87	2,987,533.90
Derivative Instrument Liability	0.00	0.00
Accrued Interest	140,556.12	152,684.28
Accrued Taxes Payable	(1,429.07)	5,587.79
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	18,104.15	18,076.10
Accrued Payroll Liabilities	8,020.45	1,013.94
Other Misc. Accrued Liabilities	8,358.55	11,528.05
Total Current Liabilities	8,792,979.63	6,584,181.33
Total Liabilities & Capital	\$ 69,817,510.68	\$ 67,340,199.93

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Operating Revenues				
Sales for Resales	11,243,150.29	8,689,550.01	129%	31,291,928.02
Sales for Resales-Standard Offer	101,443.86	249,886.00	41%	1,321,077.00
Serv. Fees, Members & Affiliates	518,978.28	507,282.48	102%	2,029,129.92
Admin Fees Allocated to Projects	109,857.18	109,857.18	100%	411,964.44
Project 10 Labor & OH Revenue	26,572.37	27,932.16	95%	112,646.52
GIS Project Lbr & OH	26,371.31	24,506.10	108%	97,823.82
VELCO Directorship	4,750.00	0.00	0%	19,000.00
Renewable Energy Certificates	380,375.00	736,870.12	52%	2,793,735.28
Serv. Revenue-Direct Billable	11,168.36	0.00	0%	25,000.00
Misc. Revenues	0.00	0.00	0%	0.00
Total Operating Revenues	12,422,666.65	10,345,884.05	120%	38,102,305.00
Operating Expenses				
Other Power Supply Expense				
OPSE-Purchased Power	7,930,783.69	6,089,936.04	130%	22,391,094.28
OPSE-REC Purchase Exp.	0.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	29,084.80	30,109.00	0%	193,508.00
OPSE-Purchase Pwr-'17 SO(Trom)	17,896.28	24,116.00	0%	154,990.00
OPGE-Purchase Pwr-'19SO (Hess)	36,634.65	51,948.00	0%	333,865.00
OPGE-Purchase Pwr-'19SO(Davis)	0.00	52,489.00	0%	337,343.00
Total Other Power Supply Expense	8,014,399.42	6,248,598.04	128%	23,410,800.28
Transmission Expense				
TRSM-Oper-Transm by Others	3,686,521.67	3,333,484.10	111%	11,682,569.02
TRSM-Oper-Misc Transm Exp	2,844.94	3,000.00	95%	12,000.00
Total Transmission Expense	3,689,366.61	3,336,484.10	111%	11,694,569.02
Cust Svs & Informational Expense				
Customer Svs & Informational	38.85	2,259.99	2%	9,040.00
Total Customer Svs & Informational Exp	38.85	2,259.99	2%	9,040.00
Sales Expense				
REC Sales Expenses	3,375.00	0.00	0%	0.00
Total Sales Expense	3,375.00	0.00	0%	0.00
Admin & General Expense				
Salaries	345,410.89	369,373.65	94%	1,600,619.12
Payroll Overheads	29,379.86	33,023.17	89%	126,013.54
Office Supplies & Expense	48,056.40	68,148.49	71%	299,824.00
Outside Services	98,484.68	95,624.99	103%	316,500.00
Insurances	30,452.47	53,094.50	57%	77,952.00
Employee Benefits	116,353.81	126,331.78	92%	408,402.09
Memberships/Dues	32,778.89	35,814.99	92%	36,890.00
Conference & Travel Expenses	2,415.00	23,871.24	10%	95,485.00
Rents	0.00	0.00	0%	0.00
Transportation Expenses	491.94	1,125.00	44%	4,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	703,823.94	806,407.81	87%	2,966,185.75

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Other Operating Expenses				
A&G- Billable to Others	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-IT Related	8,029.99	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	3,138.37	0.00	0.00	0.00
A&G-OS&E-PTE-Supplies	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-Misc	0.00	0.00	0.00	0.00
Other Operating Exp-Direct Pass-Thru	11,168.36	0.00	0%	0.00
Property Taxes	4,125.00	0.00	0%	16,500.00
Depreciation Expense	8,948.25	8,209.35	109%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	13,073.25	8,209.35	159%	49,337.40
Total Other Operating Expenses	24,241.61	8,209.35	295%	49,337.40
Total Operating Expenses	12,435,245.43	10,401,959.29	120%	38,129,932.45
Total Operating Income (Loss)	(12,578.78)	(56,075.24)	22%	(27,627.45)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(400.34)	0.00	0%	0.00
Vt. Transco Income	(1,053,927.27)	(1,052,809.00)	100%	(4,211,236.00)
Non-Operating Income-Member Purch.	0.00	0.00	0%	0.00
Non-Operating Inc-Gain on Disp of Plant	0.00	0.00	0%	0.00
Non-Operating Inc-Program Rebates	(562.86)	(1,000.00)	56%	(1,675.00)
Misc. Non-Operating Income	0.00	0.00	0%	0.00
Non-Operating Expenses-Member Purchas	0.00	0.00	0%	0.00
Misc. Non-Operating Expenses	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-Transco Amort F	621.00	375.00	166%	1,500.00
Net Other Non-Operating (Inc) Exp	(1,054,269.47)	(1,053,434.00)	100%	(4,211,411.00)
Financing Costs				
Other Interest Expense	2,886.29	7,500.00	38%	10,000.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	116,138.11	141,536.50	82%	544,429.06
Interest on LTD-19 Building Upgrades	484.11	736.25	6575%	2,841.03
Amort. of Debt Issue Exp-Transco	1,838.50	0.00	0%	0.00
Transco Net Settlement Exp.	286,929.04	288,320.78	100%	1,153,283.12
Interest on LTD	0.00	0.00	0%	0.00
Amortiz of Debt Iss. Exp-LtrCr	0.00	0.00	0%	0.00
Net Financing Costs	408,276.05	438,093.53	93%	1,710,553.21
Total Non-Operating (Inc) Exp	(645,993.42)	(615,340.47)	105%	(2,500,857.79)
Total Net Earnings (Loss)	\$ 633,414.64	\$ 559,265.23	113%	\$ 2,473,230.34

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<i>OPERATING REVENUES & INCOME</i>				
Sales for ReSale	1,571,205.13	1,699,125.45	92%	5,690,857.12
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	1,571,205.13	1,699,125.45	92%	5,690,857.12
<i>OPERATING EXPENSES</i>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	28,984.28	41,626.95	70%	166,507.83
SPG-Oper-Supv&Engineering	26,149.72	30,011.55	87%	120,046.18
SPG-Oper-Steam Exp-Fuel Oil	7,049.65	316.35	2228%	752.40
SPG-Oper-Wood Fuel Expense	1,045,131.15	1,092,690.94	96%	3,265,632.10
SPG-Oper-Cap Rel Wood Ene Cost	27,728.80	0.00	0%	0.00
SPG-Oper-Natural Gas Fuel Exp.	3,370.40	9,259.08	36%	37,036.32
SPG-Oper-Steam Expenses	80,882.21	100,715.52	80%	402,862.13
SPG-Oper-Electric Expenses	30,849.65	39,950.01	77%	159,800.07
Total SPG-Operations Expense	1,250,145.86	1,314,570.40	95%	4,152,637.03
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	6,433.28	7,016.61	92%	28,066.42
SPG-Maint-Structures	1,346.31	5,287.71	25%	21,150.80
SPG-Maint-Boiler	21,575.98	56,566.38	38%	226,265.49
SPG-Maint-Electric Plt	22,918.17	35,625.33	64%	142,501.33
SPG-Maint-Steam Plant	1,421.77	2,368.50	60%	9,473.97
Total SPG Maintenance Expense	53,695.51	106,864.53	50%	427,458.01
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	0.00	1,463.01	0%	5,852.00
TRSM-Oper-Rent	880.60	1,909.50	46%	7,638.00
Total TRSM Operation Expense	880.60	3,372.51	26%	13,490.00
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	285.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	285.00	0%	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	2,130.08	2,826.06	75%	11,304.24
OPSE-Purchased Power-McN	0.00	0.00	0%	0.00
OPSE-McN REC Purch Exp	0.00	0.00	0%	0.00
Total Other PS Expense	2,130.08	2,826.06	75%	11,304.24
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	2,966.60	3,529.26	84%	14,117.00
Total Cust Svs & Info Expense	2,966.60	3,529.26	84%	14,117.00
SALES EXPENES				
A&G - Sales Expense-REC's-McN	5,625.00	500.00	1125%	2,000.00
Total Sales Expense	5,625.00	500.00	1125%	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	41,609.22	50,495.19	82%	201,980.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	8,938.06	12,365.97	72%	49,463.82
A&G-Outside Services-McN	19,640.78	11,648.19	169%	46,592.76
A&G-Property Insurance-McN	13,534.98	29,367.78	46%	117,471.11
A&G-Injuries & Damages-McN	18,431.84	10,358.04	178%	41,432.16
A&G-Safety Meetings&Equip-McN	3,515.94	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	4,836.15	5,078.40	95%	20,313.64
A&G-Employee Ben-Pension-McN	21,145.69	0.00	0%	0.00
A&G-Employee Ben-McN Health	24,680.31	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	328.26	0.00	0%	0.00
A&G-Employee Ben-Unempl Comp	0.00	0.00	0%	0.00
A&G-P/R Ovhd's Alloc-McN	(59,478.81)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	13,602.68	0.00	0%	0.00
A&G-Misc General Expense-McN	901.15	3,094.14	29%	12,376.60
A&G-Misc. - McN	0.00	0.00	0%	0.00
A&G-Maint of General Plant	350.24	1,044.99	34%	4,180.00
Total Administrative Expense	112,036.49	123,452.70	91%	493,810.84
OTHER				
Taxes- In Lieu of Property Taxes	81,225.00	81,225.00	100%	324,900.00
Depreciation Expense	122,499.99	122,499.99	100%	490,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	203,724.99	203,724.99	100%	814,900.00
Total Operating Expenses	1,631,205.13	1,759,125.45	93%	5,930,857.12
Total Operating Income (Loss)	(60,000.00)	(60,000.00)	100%	(240,000.00)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(150.10)	(450.00)	33%	(1,800.00)
Gain/Loss -Disp of Utility Plt	0.00	0.00	0%	0.00
Misc. Non-Oper. Income-McN	0.00	0.00	0%	0.00
Gain-Disposition of Property	0.00	0.00	0%	0.00
Misc Non-Oper Inc-Realiz Gain	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-McN	0.00	0.00	0%	0.00
Misc Non Oper Exp-McN Realiz L	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	(150.10)	(450.00)	33%	(1,800.00)
FINANCING COSTS				
Interest on LTD-McN Bonds	0.00	0.00	0%	0.00
Interest on LTD-McN Other	0.00	0.00	0%	0.00
Amortiz. of Debt Issue Exp-McN	0.00	0.00	0%	0.00
Amortiz. of Loss on Req. Debt	0.00	0.00	0%	0.00
Amort. of Premium-McN	0.00	0.00	0%	0.00
Net Financing Expenses	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Exp	(150.10)	(450.00)	33%	(1,800.00)
Total Net Income (Loss)	(\$ 59,849.90)	(\$ 59,550.00)	101%	(\$ 238,200.00)

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

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

Vermont Public Power Supply Authority
Central Computer Project #4 - Profit & Loss Statement
March 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<i>Revenues</i>				
Total Project 4 Revenue	37,360.95	0.00	0%	149,444.00
<i>Operating Expenses</i>				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	300.00	0.00	0%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	20,922.00	0.00	0%	82,413.05
A&G-Online Charges-CComp	462.00	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	13,732.14	0.00	0%	54,929.00
Depreciation Expense-CC	2,175.21	0.00	0%	0.00
Total Operating Expenses	37,591.35	0.00	0%	140,387.05
<i>Financing Costs</i>				
Amortiz. of Debt Issue Exp.-CC	0.00	0.00	0.00	0.00
Other Interest Expense-CComp	0.00	0.00	0.00	0.00
Total Financing Costs	0.00	0.00	0%	0.00
Total Project 4 Expense	37,591.35	0.00	0%	140,387.05
Net Earnings (Loss)	(\$ 230.40)	\$ 0.00	0%	\$ 9,056.95

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	819,320.97	819,320.97	100%	3,196,506.44
Other Revenues	0.00	0.00	0%	0.00
Total Revenues & Operating Income	819,320.97	819,320.97	100%	3,196,506.44

OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	3,363.56	1,250.01	269%	5,000.00
OPG-Oper-Fuel Oil Exp.	58,206.23	48,264.59	121%	134,632.80
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	0.00	0.00	0%	9,500.00
OPG-Fuel-Starting Diesel	0.00	150.00	0%	600.00
OPG-Oper-Generation Exp-Direct Lbr	12,477.25	12,918.20	97%	55,979.00
OPG-Oper-Generation Exp-Lbr	216.00	750.00	29%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	1,500.00	0%	6,000.00
OPG-Oper-Generation Exp-Materi	260.03	750.00	35%	3,000.00
OPG-Oper-Generation Exp-OH	4,404.51	5,237.68	84%	17,241.25
OPG-Oper-Generation Exp-OH-Eng	0.00	0.00		0.00
OPG-Oper-Misc & Other Gen	0.00	0.00	0%	0.00
OPG-Oper-Misc & Oth Gen-Materi	15.99	300.00	5%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	64.86	300.00	22%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	315.89	3,000.00	11%	12,000.00
OPG-Oper-Misc Gen-Permits	262.40	1,615.00	16%	5,575.00
OPG-Oper-Misc Gen-Electric	36,978.97	27,300.00	135%	95,900.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	150.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	1,544.54	1,683.00	92%	6,732.00
OPG-Oper-Misc Gen-Groundskeep	700.00	1,100.00	64%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	150.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	244.74	225.00	109%	900.00
OPG-Oper-Misc Gen-Water	572.58	630.00	91%	2,520.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	600.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	3,584.50	4,500.00	80%	9,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	2,000.01	0%	8,000.00
OPG-Oper-Misc Gen-Security Sys	346.00	1,350.00	26%	3,900.00
OPG-Oper-Misc Gen-Mileage	77.68	300.00	26%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	150.00	0%	600.00
OPG-Oper-Misc Gen-Shop Supplies	69.85	150.00	47%	600.00
OPG-Oper-Misc Gen-Septic	0.00	0.00	0%	1,200.00
OPG-Rents-P10	0.00	150.00	0%	600.00
OPG-Rents-Land Lease-P10	378.78	378.78	100%	1,515.12
Total OPG-Operations Expense	124,084.36	116,852.27	106%	400,495.17

OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	450.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	5,873.14	6,955.94	84%	30,142.54
OPG-Maint-Gen & Eleq Eq-Labor	0.00	1,500.00	0%	8,404.00
OPG-Maint-Gen & Elec Eq-Materi	0.00	1,500.00	0%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	2,375.51	2,820.26	84%	9,283.75
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	150.00	0%	600.00
Total OPG Maintenance Expense	8,248.65	13,376.20	62%	56,230.29

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
TRANSMISSION-OPERATIONS				
Transm-Oper-Superv. & Eng.	0.00	0.00	0%	0.00
Transm-Oper-Station Exp.	277.61	150.00	185%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	75.00	0%	300.00
Transm-Oper-Transm. by Others	0.00	60.00	0%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	277.61	285.00	97%	1,140.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	150.00	0%	600.00
Transm-Maint-Station Equip.	0.00	150.00	0%	31,790.00
Transm-Maint-Overhead Lines	0.00	150.00	0%	600.00
Transm-Maint-Undergrd Lines	0.00	0.00	0%	0.00
Transm-Maint-Misc. Transm.	0.00	0.00	0%	0.00
Total TRSM Maintenance Expense	0.00	450.00	0%	32,990.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	1,154.19	2,625.00	44%	10,500.00
Total Other PS Expense	1,154.19	2,625.00	44%	10,500.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	40.95	7,500.00	1%	30,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	40.95	7,500.00	1%	30,000.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	14,409.51	14,409.48	100%	57,637.94
A & G - Bank Fees - P10	0.00	0.00	0%	0.00
A & G-General Office Supp- P10	0.00	0.00	0%	0.00
A&G-Local Mileage Exp-P10	40.95	150.00	27%	600.00
A&G-Local Meals Exp-P10	0.00	75.00	0%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	154.44	0.00	0%	0.00
A&G-Groundskpg/Snow Rem-P10	0.00	0.00	0%	0.00
A&G-Online Charges-P10	0.00	0.00	0%	0.00
A&G-Comp Soft/Hardware-P10	0.00	0.00	0%	0.00
A&G-Office Supp&Exp - P10 Alloc	5,053.65	5,053.65	100%	20,214.65
A&G-Outside Svs Legal-P10	0.00	2,499.99	0%	10,000.00
A&G-Outside Svs Other-P10	7,100.00	11,400.00	62%	54,100.00
A&G-Outside Svs-P10 Admin	3,165.00	3,165.00	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	28,364.38	19,588.38	145%	17,504.07
A&G-P10 W/C Insurance	615.00	615.00	100%	2,031.56
A&G-P10 Safety Mtg & WC Related	0.00	600.00	0%	2,400.00
A&G-Employee Benefits-P10	4,836.15	4,836.15	100%	19,344.64
A&G-Misc Gen Exp-P10	0.00	0.00	0%	0.00
A&G - Conferences/Training-P10	0.00	0.00	0%	0.00
A&G Misc - P10	0.00	0.00	0%	0.00
Total Administrative Expense	479,879.09	535,898.32	90%	667,894.06

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
OTHER OPERATING EXPENSES				
Property Taxes	0.00	0.00	0%	24,500.00
Depreciation Expense	292,632.24	292,632.24	100%	1,170,529.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	292,632.24	292,632.24	100%	1,195,029.00
Total Operating Expenses	906,317.09	969,619.03	93%	2,394,278.52
Net Operating Income (Loss)	(86,996.12)	(150,298.06)	58%	802,227.92
NON-OPERATING INCOME/EXPENSES				
OTHER NON-OPERATING (INCOME) EXPENSE				
Insurance Settlement (net)	0.00	0.00	0%	0.00
Net Realized (Gain)Loss on Investmen	0.00	0.00	0%	0.00
Interest Income-P10	(409.46)	(3,000.00)	14%	(12,000.00)
Net Other Non-Operating (Inc) Exp	(409.46)	(3,000.00)	14%	(12,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	140,556.24	140,556.25	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	140,556.24	140,556.25	100%	531,118.75
Total Non-Operating (Inc) Exp	140,146.78	137,556.25	102%	519,118.75
TOTAL P10 INCOME (LOSS)	(\$ 227,142.90)	(\$ 287,854.31)	79%	\$ 283,109.17

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 104,954.58	\$ 104,954.55	100%	419,818.25
Service Revenue-RES Tier 2	40,774.20	40,774.17	100%	163,096.65
Service Revenue-RES Tier 3	80,787.51	80,787.57	100%	323,150.28
Service Rev-RES Tier 3-SOVt Incentive	20,500.00	0.00	0%	0.00
Total RES Operating Revenue	247,016.29	226,516.29	109%	906,065.18
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	0.00	98,591.88	0%	394,367.50
OPSE-REC Purchase Exp-Tier 2	0.00	38,302.29	0%	153,209.21
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
Total Other Power Supply Expense	0.00	136,894.17	0%	547,576.71
TRANSMISSION EXPENSE				
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-RES I&A-T1	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T2	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T3	0.00	2,962.50	0%	11,850.00
Total Cust Svs & Info Expense	0.00	2,962.50	0%	11,850.00
SALES EXPENES				
Sales-Misc Sales Exp-RES T1	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T2	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T3	6,250.00	69,602.46	9%	278,409.86
Sales-Misc Sales Exp-RES T3-SOVt	17,500.00	0.00	0%	0.00
Total Sales Expense	23,750.00	69,602.46	34%	278,409.86
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	3,338.28	3,338.25	100%	13,353.04
A&G-Salaries-AdminAlloc-RES T2	1,296.90	1,296.90	100%	5,187.57
A&G-Salaries-AdminAlloc-RES T3	2,569.59	2,569.59	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	249.99	0%	1,000.00
A&G Computer Hard/Soft-RES T3	2,700.00	2,700.00	100%	10,800.00
A&G-O S&E-AdminAlloc-RES T1	1,170.78	1,170.78	100%	4,683.15
A&G-O S&E-AdminAlloc-RES T2	454.83	454.83	100%	1,819.37
A&G-O S&E-AdminAlloc-RES T3	901.20	901.20	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	375.00	0%	1,500.00

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

A&G-Outside Svs-RES T1 Admin	733.23	733.23	100%	2,932.96
A&G-Outside Svs-RES T2 Admin	284.85	284.85	100%	1,139.43
A&G-Outside Svs-RES T3 Admin	564.39	564.39	100%	2,257.61
A&G-Employee Ben Alloc-RES T1	1,120.41	1,120.41	100%	4,481.59
A&G-Employee Ben Alloc-RES T2	435.27	435.27	100%	1,741.07
A&G-Employee Ben Alloc-RES T3	862.41	862.41	100%	3,449.66
Total Administrative Expense	16,432.14	17,057.10	96%	68,228.60
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense			0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	40,182.14	226,516.23	18%	906,065.17
Total Operating Income (Loss)	206,834.15	0.06	0%	0.01
NON-OPERATING (INCOME) & EXPENSES				
Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
FINANCING COSTS				
Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	3,519.27	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00
Net Financing Expenses	3,519.27	0.00	0%	0.00
Total Non-Operating (Income) & Expe	3,519.27	0.00	0%	0.00
Total Net Income (Loss)	\$ 203,314.88	\$ 0.06	338858133%	\$ 0.01

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 7,053.58	\$ 7,053.57	100%	28,214.30
Total Net Metering Operating Revenue	7,053.58	7,053.57	100%	28,214.30
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-NM	3,602.37	3,602.37	100%	14,409.48
A&G-Local Mileage Reimb-NM	0.00	187.50	0%	750.00
A&G-OS&E-Admin Alloc-NM	1,263.42	1,263.42	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	791.25	791.25	100%	3,165.00
A&G-Employee Benefits Alloc-NM	1,209.03	1,209.03	100%	4,836.16
A&G-Misc - NM	0.00	0.00	0%	0.00
Total Administrative Expense	6,866.07	7,053.57	97%	28,214.30
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	6,866.07	7,053.57	97%	28,214.30
Total Operating Income (Loss)	187.51	0.00	0%	0.00

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

NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Exp	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 187.51	\$ 0.00	0%	\$ 0.00
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Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
March 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 33,732.21	\$ 33,732.15	100%	67,464.30
Total Net Metering Operating Revenue	33,732.21	33,732.15	100%	67,464.30
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-AMI	7,204.74	7,204.74	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	2,526.84	2,526.82	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	0.00	19,999.99	0.00	40,000.00
A&G-Outside Svs-Admin-AMI	1,582.50	1,582.50	100.00	3,165.00
A&G-Employee Benefit-Admin-AMI	2,418.09	2,418.10	100.00	4,836.16
A&G-Misc-AMI	0.00	0.00	0.00	0.00
Total Administrative Expense	13,732.17	33,732.15	41%	67,464.30
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	13,732.17	33,732.15	41%	67,464.30
Total Operating Income (Loss)	20,000.04	0.00	0%	0.00

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
March 31, 2022

NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 20,000.04	\$ 0.00	0%	\$ 0.00
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Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
March 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 54,314.77	\$ 54,315.20	100%	217,259.17
Total Net Metering Operating Revenue	54,314.77	54,315.20	100%	217,259.17
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-GIS Direct	18,641.60	16,972.90	110%	72,100.00
A&G-Salaries-Admin Alloc-GIS	3,602.37	3,602.39	100%	14,409.50
A&G-OS&E-Local Mileage-GIS	0.00	187.50	0%	750.00
A&G-OS&E-Local Meals Expense-GIS	0.00	62.49	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	302.31	330.99	91%	1,324.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	1,425.00	0%	5,700.00
A&G-OS&E-Computer Hard/Soft-GI	12,400.00	8,749.99	142%	18,500.00
A&G-OS&E-Admin Alloc-GIS	1,263.42	1,263.46	100%	5,053.70
A&G-Outside Services Other-GIS	0.00	2,124.99	0%	8,500.00
A&G-Outside Sv-Admin Alloc-GIS	791.25	791.25	100%	3,165.00
A&G-Empl Benefis- Direct-GIS	7,729.71	7,533.19	103%	23,385.81
A&G-Empl Benefis-AdmAlloc-GIS	1,209.03	1,209.03	100%	4,836.16
A&G-OS&E-Gen Advertising-GIS	0.00	37.50	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	1,792.50	0%	7,170.00
A&G Misc-GIS	(0.03)	0.00		
Total Administrative Expense	95,429.91	98,048.18	97%	217,259.17
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	1,488.36	1,488.36	100%	5,953.41
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	1,488.36	1,488.36	100%	5,953.41
Total Operating Expenses	96,918.27	99,536.54	97%	223,212.58
Total Operating Income (Loss)	(42,603.50)	(45,221.34)	94%	(5,953.41)

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
March 31, 2022

NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	(\$ 42,603.50)	(\$ 45,221.34)	94%	(\$ 5,953.41)
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Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 29, 2022
Subject: **Agenda Item #7** - AMI Update

AMI progress continues to be slow but steady.

Staff continues to work with TD Bank on a financing structure. A meeting has been scheduled to discuss the costs and implications of a long-term rate swap. TD bank had suggested a 5-year term loan with a 15-year amortization and a variable rate. While favorable in the early years this would have left VPPSA with rate and renewal risk. The swap arrangement is one method for alleviating that risk. We have also asked TD Bank to price a 10-year term loan with a 10-year amortization and fixed rate. Overall, the framework has now been established and negotiations are underway.

Staff is working to schedule a final contract discussion with Bill Ellis. Bill, Crystal, Grace, and I met in mid-April to review the contract details. A new structure to segregate VPPSA-wide costs from individual member costs was suggested and Bill is re-drafting the contract to accommodate the changes.

Staff also continues working diligently to obtain a state appropriation for a 50% matching grant. The House included a \$5 million line item from public power AMI systems, intended for use by VPPSA, WEC, and VEC. The Senate increased the amount to \$8 million of funding and also increased the percentage state funds could cover to 70% of project costs. The issue is now before the budget conference committee. Julia is working with Primmer Piper to defend the funding during the negotiation process.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan
Date: April 29, 2022
Subject: **Agenda Item #8** - Legislative Update

FY23 Budget Proposal- As discussed in the AMI Project update, VPPSA continues to advocate for state AMI funding. The Bill is presently in conference committee and VPPSA is playing defense to preserve the \$8 million allocated by the Senate.

Clean Heat Standard (H. 715)- Passed by the House. The Senate completely rewrote the Bill and it has now turned into a lengthy PUC process to design the system with a required return to the legislature in the 23/24 session for implementation. Advocates continue to press for more immediate action.

Ryegate (S. 161)- A 1-year extension passed the Senate. House Energy & Technology recently voted out the same Bill. It is anticipated to be approved by the House and sent to the Governor.

Utility Construction Worksite Clean-Up (S.166)- Did not meet crossover, but it's not dead. The Senate has amended it onto H.515 and revised it such that it puts an educational requirement on the PUC and DFR. The regulators must notify all broadband companies and contractors of their obligations.

Municipal Fuel Switching Program (H.518) - Passed the House, now continuing to move through the Senate. Creates a grant program that helps municipalities convert their buildings to more efficient heating systems that reduce fossil fuel use.

RES (S.232 and S.264)- Unlikely to move forward this year as changes would need to be amendments to other pending Bills. The DPS has been open about its intent to open discussions with stakeholders on both RES and net metering after the session ends.

Memorandum

To: VPPSA Board of Directors
From: Sarah Braese
Date: April 28, 2022
Subject: **Agenda Item #8** - Regulatory Update

Relevant PUC Proceedings

Case #19-0855-RULE Net Metering Rule - This proceeding remains open but the PUC may wait until after the legislative session to proceed.

Case #20-0203-INV Low Income Rates - On April 26th, the Commission issued an order requesting specific information as it relates to a state-wide or utility specific low-income rate, with responses due May 27th. The Commission lays out three distinct scenarios it will use the requested data to model:

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

In addition to the information request, the Commission "...strongly encourages participants to file their own modeling of these three scenarios or alternative scenarios that provide low-income bill assistance to customers of all Vermont utilities."

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

Case #22-0334-INV Net Metering Biennial Update - On April 25th, VPPSA submitted written response in support of the Department's recommendations to make modest, "downward adjustment to net-metering compensation" along with pursuing lower-cost alternatives. While most other DUs submitted similar letter of support, solar developers and customers have submitted substantial comment against the Department's recommendations.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan
Date: April 29, 2022
Subject: **Agenda Item #9** - Low Income Docket

As per the Regulatory Update, on April 26th the Commission issued an order requesting specific information as it relates to a state-wide or utility specific low-income rate, with responses due May 27th. The Commission lays out three distinct scenarios it will use the requested data to model:

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

In addition to the information request, the Commission "...strongly encourages participants to file their own modeling of these three scenarios or alternative scenarios that provide low-income bill assistance to customers of all Vermont utilities."

In the Order the PUC requests large quantities of data from each utility:

VPPSA may respond on behalf of any of its member utilities, as long as the data are presented on an individual utility level.

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

STATE OF VERMONT
PUBLIC UTILITY COMMISSION

Case No. 20-0203-INV

Investigation into the establishment of reduced rates for low-income residential ratepayers of Vermont electric utilities	
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Order entered: 04/26/2022

**ORDER CLARIFYING THE SCOPE OF THIS PROCEEDING AND
REQUESTING INFORMATION**

I. INTRODUCTION

This proceeding concerns an investigation by the Vermont Public Utility Commission (“Commission”) into the establishment of reduced electric rates for low-income residential ratepayers of Vermont electric utilities. Low-income Vermonters are experiencing disproportionate financial pressure due to ongoing effects of the COVID-19 pandemic and recently rising prices for all commodities. In addition, the Commission expects reliance on electricity to increase over time as the State’s ambitious decarbonization goals push the electrification of the transportation and heating sectors.

Not all low-income electric customers in Vermont have access to a stable, long-term assistance program, as is available to customers of Green Mountain Power Corporation (“GMP”).¹ The pandemic and the Commission’s disconnection moratorium proceedings highlighted the gaps in Vermonters’ ability to afford reliable electric service. Although federal and state funds have helped alleviate bill arrearages for a subset of Vermont’s electric customers facing risk of disconnection, the Commission wishes to further explore creating a long-term low-income assistance program with stable funding for all low-income Vermonters.

Access to a low-income program for all Vermonters would also support the long-term sustainability of the State’s decarbonization policies. The availability of a low-income program for all electric customers is an important step in making the climate transition just and equitable.

¹ Even when low-income programs are offered, not all customers eligible for such programs take advantage of them.

On July 8, 2021, the Commission held a workshop in this proceeding. On September 8, 2021, the Commission requested information related to the creation of a statewide funding mechanism and other methods of extending bill assistance to low-income customers of all Vermont utilities.²

On or before January 7, 2022, a number of utilities, the Department of Public Service (“Department”), and the Vermont chapter of the American Association of Retired People (“AARP”) submitted responses to the Commission’s information request.³

In today’s order, the Commission addresses comments by the participants regarding the scope of the Commission’s authority to require that utilities offer a low-income program. The Commission also requests further information and data so that we can estimate the potential bill impacts of creating access to a low-income program—similar to GMP’s Energy Assistance Program—to extend bill assistance to low-income customers of all Vermont utilities, or alternative pathways for helping low-income households manage their way through clean energy opportunities in the future.

The Commission also requests that stakeholders provide their own estimates and models for the bill impacts of a given program, whether implemented through a statewide approach or on a utility-by-utility basis.

II. COMMISSION’S AUTHORITY TO CREATE A STATEWIDE PROGRAM

In looking at whether all the other Vermont electric utilities should have a low-income program similar to GMP’s, a number of utilities have expressed support for such a program but have raised practical barriers to implementing it. The biggest concern is that some utilities may have too many low-income residential ratepayers who would qualify for reduced rates, potentially causing sharp upward rate pressure for other customers. For instance, VPPSA’s initial comments in this proceeding noted that some VPPSA members have high percentages of low-income residents within their service territories and “have expressed significant concerns

² The Commission also requested information regarding the 2019 GDS Associates, Inc. (“GDS”) evaluation of GMP’s Energy Assistance Program.

³ Comments were submitted by GMP, Vermont Electric Cooperative Inc., the Town of Stowe Electric Department, Washington Electric Cooperative Inc., the Village of Hyde Park Electric Department, the City of Burlington Electric Department, Vermont Public Power Supply Authority (“VPPSA,” on behalf of its members), the Department, and AARP.

about the potential impact of a ratepayer-funded low-income program on non-low-income ratepayers (both residential and commercial customers).”⁴

AARP’s initial comments noted that this concern could be addressed through the creation of a statewide low-income program: “A statewide program could permit smaller utilities—particularly those with a high percentage of low-income customers—to provide some relief for their low-income customers without incurring substantial administrative costs or unduly burdening their higher-income or non-residential customers.”⁵

When we asked the participants in this proceeding about the scope of the Commission’s authority to create a statewide funding mechanism to extend bill assistance to all low-income customers, we received a variety of responses. Many of the electric utilities and other stakeholders expressed support for the general concept of a statewide program that would alleviate energy-related costs for Vermonters. For instance, although the Department has concerns over whether the Commission has the authority to create a statewide funding mechanism, the Department noted that such a program would be “an important tool in advancing equity in the energy space” and “the preferred option for assisting low-income customers with their utility bills.”⁶ Similarly, GMP noted that the Commission, the Department, the utilities, and others should “work collaboratively to ensure that low-income assistance programs are available to all Vermont customers.”⁷ GMP also specifically recommended that the Commission ask the other utilities to model a program based on GMP’s low-income program or a similar concept, to see what level of customer fees would be required to serve each utility’s low-income customer base.⁸

However, the participants offered differing views on the Commission’s statutory authority regarding the creation of a statewide funding mechanism for a low-income program. AARP has contended that the plain language of 30 V.S.A. § 218(e) grants the Commission broad authority to enact a funding mechanism, as long as the Commission accounts for the potential impact on—and cost-shifting to—all utility customers.⁹ The Department, GMP, and other

⁴ VPPSA’s June 1, 2020, Comments at 4.

⁵ AARP’s May 28, 2020, Comments at 4.

⁶ Department’s January 7, 2022, Comments at 1.

⁷ GMP’s January 7, 2022, Comments at 2.

⁸ *Id.* at 3-4.

⁹ AARP’s January 6, 2022, Comments at 4.

utilities, on the other hand, have argued that the Commission does not have the authority to create a statewide funding mechanism.

It is not surprising that several participants claim that the Commission does not have statutory authority to create a statewide funding mechanism, since the Commission reached that conclusion 11 years ago in Docket 7535. In that case, the Commission analyzed 30 V.S.A. § 218(e) and concluded that “Section 218(e) contains no language authorizing the [Commission] to draw upon the State’s general fund or to otherwise order the electric utilities to pool their revenues for purposes of funding a ‘statewide’ low-income rate program.”¹⁰ The Commission then concluded that “Section 218(e) as presently written does not permit the [Commission] to order all Vermont utilities to implement a single, unified program that makes electricity more affordable for low-income ratepayers.”¹¹

In today’s Order, we revisit that previous ruling about the Commission’s authority to order the implementation of a single, unified program and reach a different conclusion. We find that the Commission has broad statutory authority to ensure that a low-income program is available for customers of all Vermont electric utilities if we conclude that such a path is warranted. Generally speaking, the Commission has broad statutory authority to require electric utilities to offer a reduced rate to low-income residential customers. Section 218(e) reads:

Notwithstanding any other provisions of this section, the Commission, on its own motion or upon petition of any person, may issue an order approving a rate schedule, tariff, agreement, contract, or settlement that provides reduced rates for low-income electric utility consumers better to assure affordability. As used in this subsection, “low-income electric utility consumer” means a customer who has a household income at or below 185 percent of the current federal poverty level. When considering whether to approve a rate schedule, tariff, agreement, contract, or settlement for low-income electric utility consumers, the Commission shall take into account the potential impact on, and cost-shifting to, other utility customers.¹²

While some of the commenters have argued that the Commission is limited to “*approving* a rate schedule, tariff, agreement, contract, or settlement”—and thus cannot *require* utilities to

¹⁰ Department’s January 7, 2022, Comments at 2 (quoting *Investigation into: (1) petition of AARP, for the establishment of reduced rates for low-income consumers of Green Mountain Power Corporation and Central Vermont Public Service Corporation; and (2) as expanded to possibly include general applicability to all Vermont retail electric utilities*, Docket 7535, Order of 7/22/2011 at 84).

¹¹ Docket 7535, Order of 7/22/2011 at 84.

¹² 30 V.S.A. § 218(e).

have such a program—this argument cannot be squared with the statutory language authorizing the Commission to issue an order “on its own motion.”¹³ The Legislature created two distinct pathways for a Commission order “that provides reduced rates for low-income electric utility consumers.”¹⁴ First, “the Commission, on its own motion,” can do this.¹⁵ Second, the Commission may do this “upon petition of any person.”¹⁶ The phrase “or” appears between these two options, which clearly designates that only one “or” the other is required for the Commission to act. If a petition were a prerequisite to Commission action, then the phrase “on its own motion” would be meaningless.¹⁷

Although in today’s Order the Commission finds that it does have jurisdiction to require all utilities to have a low-income program, that is not the only potential pathway to ensuring that all customers have access to affordable energy services. The information requests below will assist the Commission with the broader question of how best to provide access to affordable energy through a utility-by-utility approach, a statewide program, the strengthening of pre-existing assistance programs, rate design, or other alternatives not yet put forth.

III. INFORMATION REQUESTS

The Commission is still considering whether and how to implement a program or programs to ensure that all low-income electric customers have access to some form of bill assistance. To understand the potential bill impacts of creating a statewide approach (or some other alternative), the Commission requests that the utilities provide the following data and information by May 27, 2022. VPPSA may respond on behalf of any of its member utilities, as long as the data are presented on an individual utility level.

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

¹³ *Id.*

¹⁴ *Id.*

¹⁵ *Id.*

¹⁶ *Id.*

¹⁷ The Vermont Supreme Court has held that it must “construe statutes to avoid rendering one part mere surplusage.” *In re Jenness*, 2008 VT 117, ¶ 24, 185 Vt. 16, 968 A.2d 316.

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

2. The end-of-year customer counts by class (residential, commercial industrial), annual revenues by class, and annual kWh consumption by class, along with totals for the utility from 2017 through 2021.
3. The residential customer charge/daily access charge or equivalent for the utility's general service residential rate.
4. The residential retail energy rate (\$/kWh) (specified by block if that applies).

Commission staff will use these data to prepare a rough estimate of the bill impacts to customers in the following three scenarios:

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


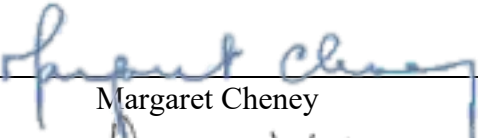
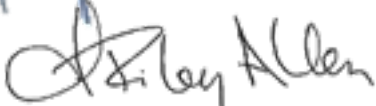
The Commission strongly encourages participants to file their own modeling of these three scenarios or alternative scenarios that provide low-income bill assistance to customers of all Vermont utilities.

IV. ORDER

All electric utilities must file answers to the questions in part III of this Order by no later than May 27, 2022. Any other participants may make filings by that same date.

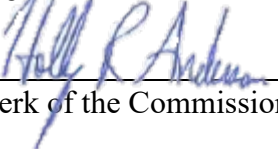
SO ORDERED.

Dated at Montpelier, Vermont, this 26th day of April, 2022.

 _____)) PUBLIC UTILITY)) COMMISSION) OF VERMONT)
Anthony Z. Roisman)	
_____)	
 _____)) COMMISSION)) OF VERMONT)
Margaret Cheney)	
_____)	
 _____)) OF VERMONT)
J. Riley Allen)	

OFFICE OF THE CLERK

Filed: April 26, 2022

Attest: 

 Clerk of the Commission

Notice to Readers: This decision is subject to revision of technical errors. Readers are requested to notify the Clerk of the Commission (by e-mail, telephone, or in writing) of any apparent errors, in order that any necessary corrections may be made. (E-mail address: puc.clerk@vermont.gov)

PUC Case No. 20-0203-INV - SERVICE LIST

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Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: May 4, 2022
Subject: **Agenda Item #10** - Renewable Energy Standard

1) 2021 Tier 3 Program:

The Department of Public Service is currently verifying our savings claims by auditing the rebates and custom projects.

2) 2022 Tier 3 Program:

Our 2022 obligation is 13,907 MWh. Combined custom and prescriptive programs have led to 1,439 MWh so far, or ~10% of obligation.

- Custom:
 - **Completed 437 MWh:** Maple sugaring service upgrade (Barton)
 - **In Progress:** Multifamily housing new construction (Morrisville)
 - **In Progress:** Industrial manufacturer service upgrade (Lyndonville)
 - **In Progress:** Municipal hydro weatherization (Enosburg)

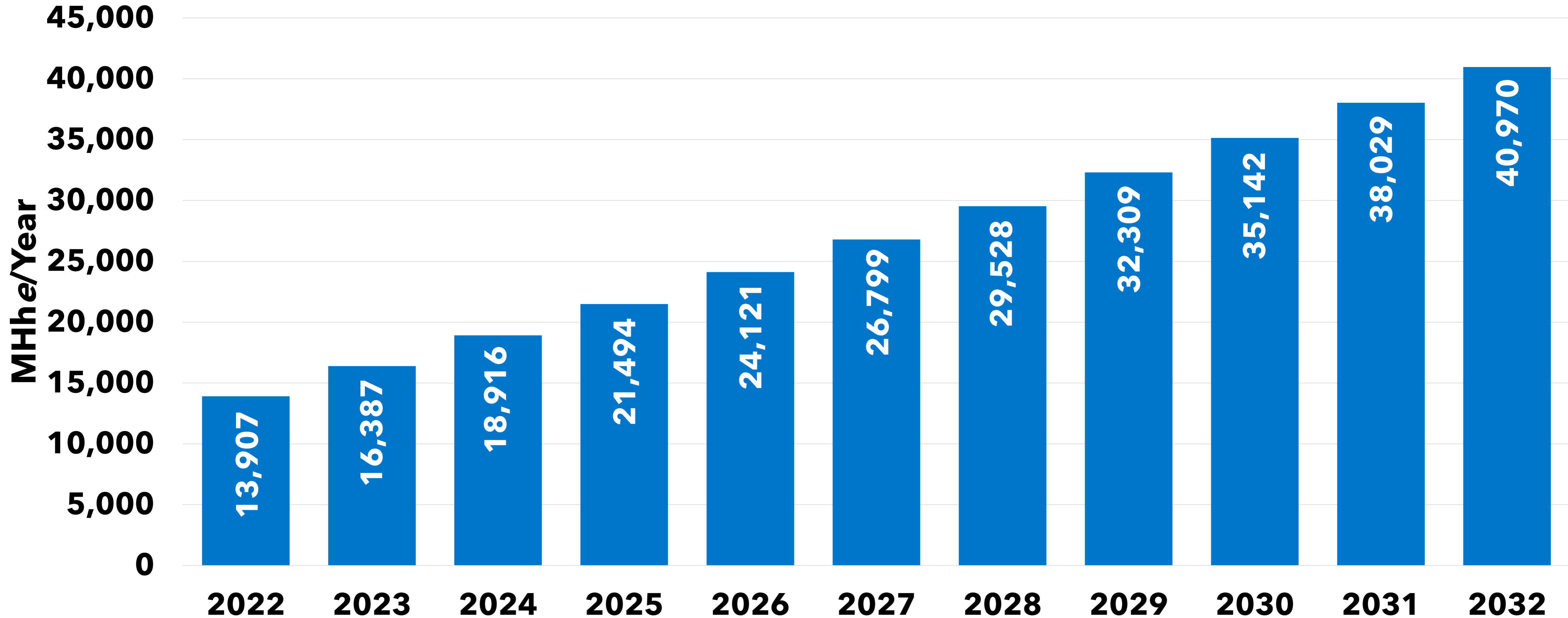
- Prescriptive:
 - **Completed:** 1,002 MWh
 - **In Progress:**
 - 9 Electric Vehicles
 - 8 Ductless Heat Pumps
 - 1 Ducted Heat Pump
 - 1 Ebike
 - 1 Yard Care



May 2022 Tier 3 Update

Tier 3 Requirements (MWh e per Year)

VPPSA Tier 3 Requirements

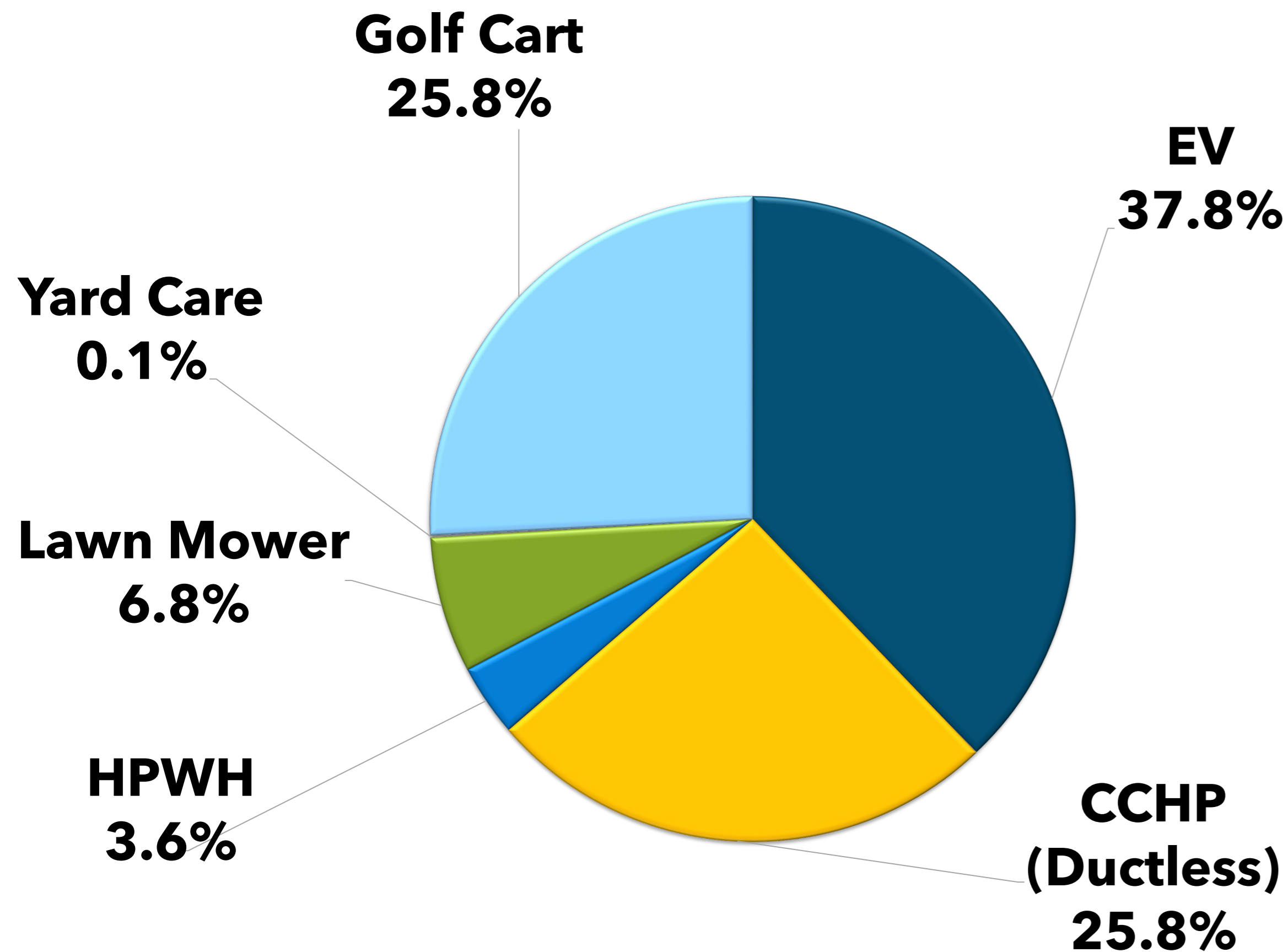


Prescriptive Progress

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

2022 Prescriptive Program So Far

2022 Prescriptive Programs MWh



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

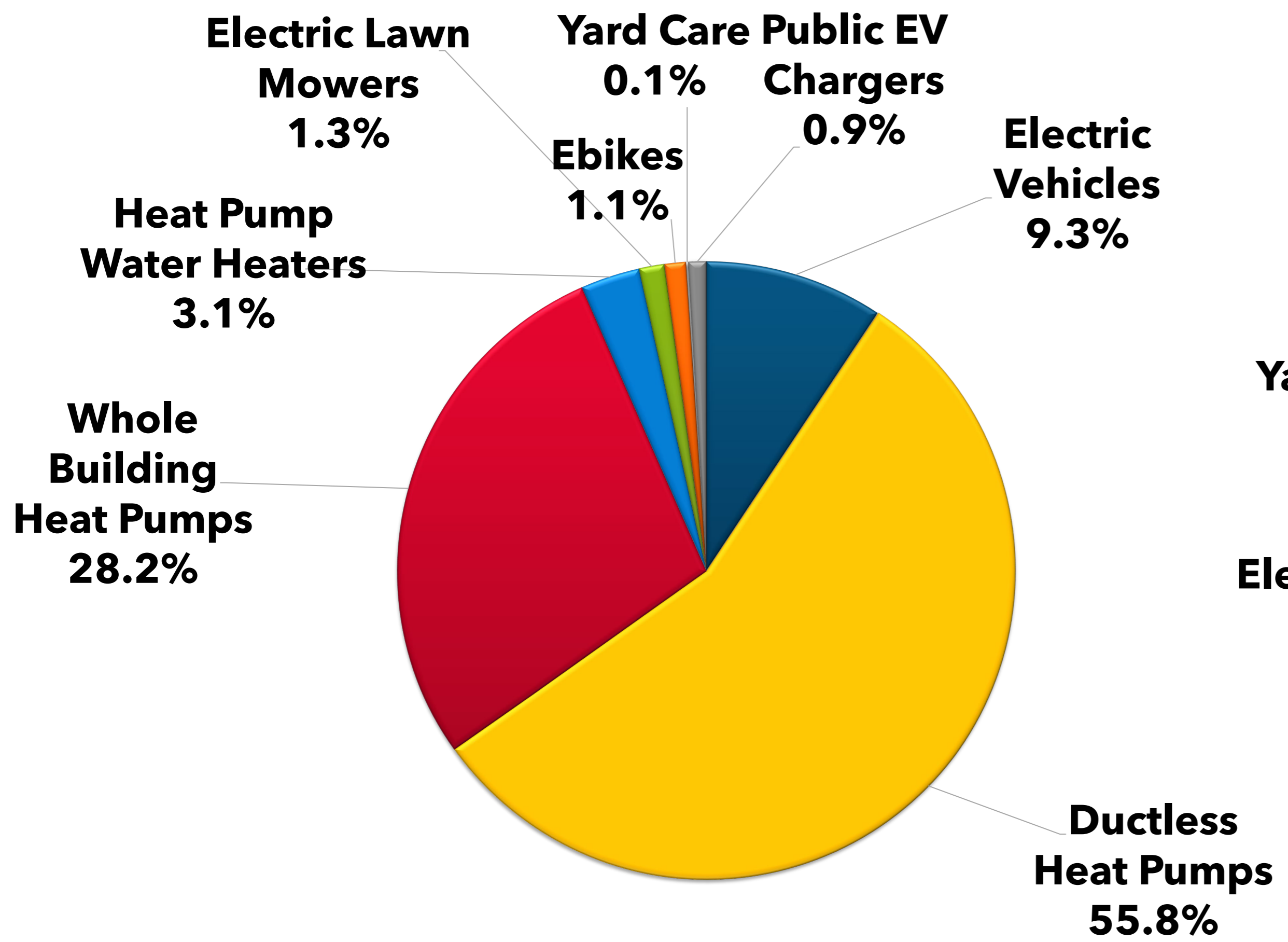
Savings from prescriptive programs: **1,002 MWh**

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

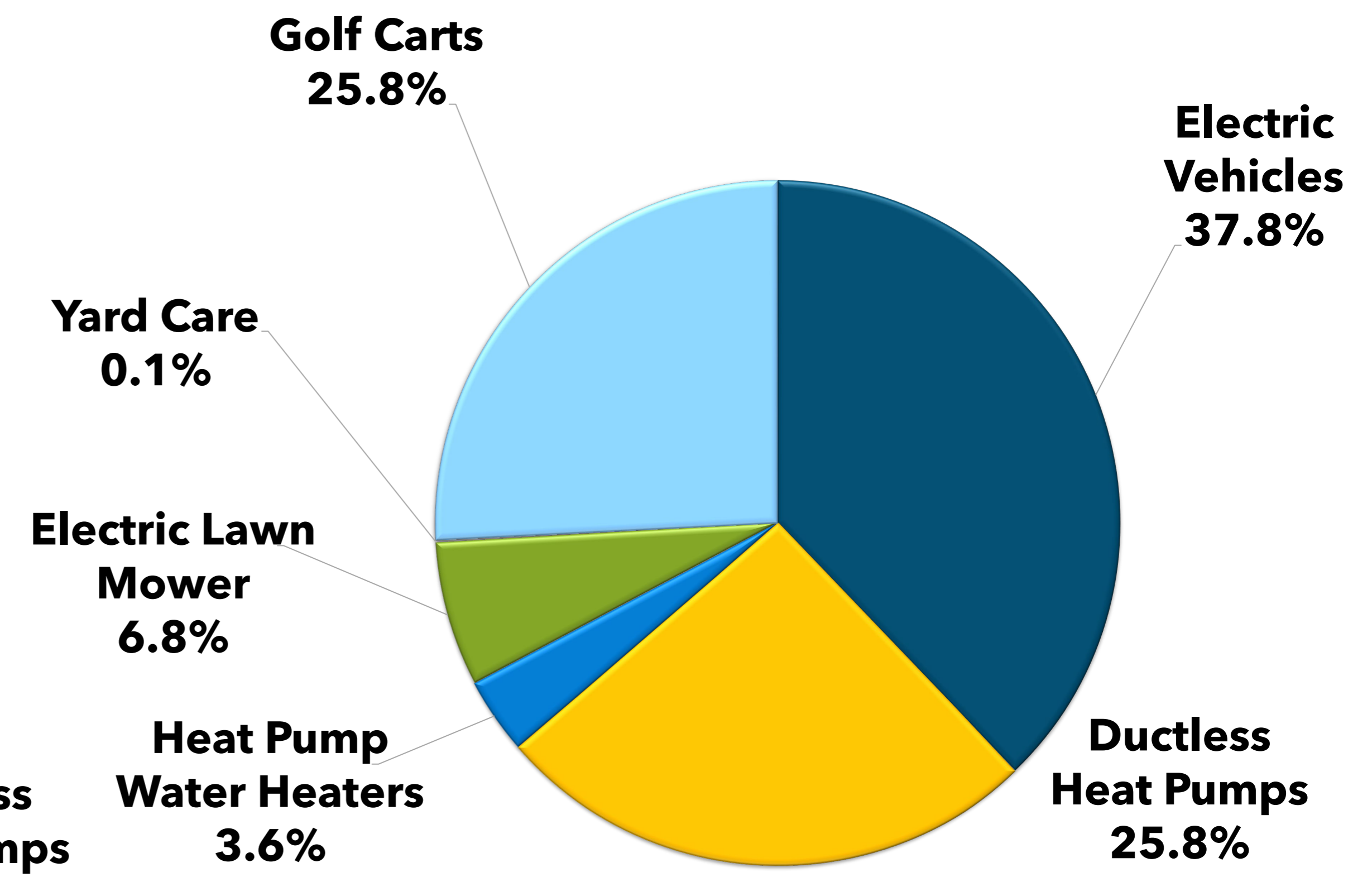
Average cost: **\$23.47/MWh**

Prescriptive Savings Comparison

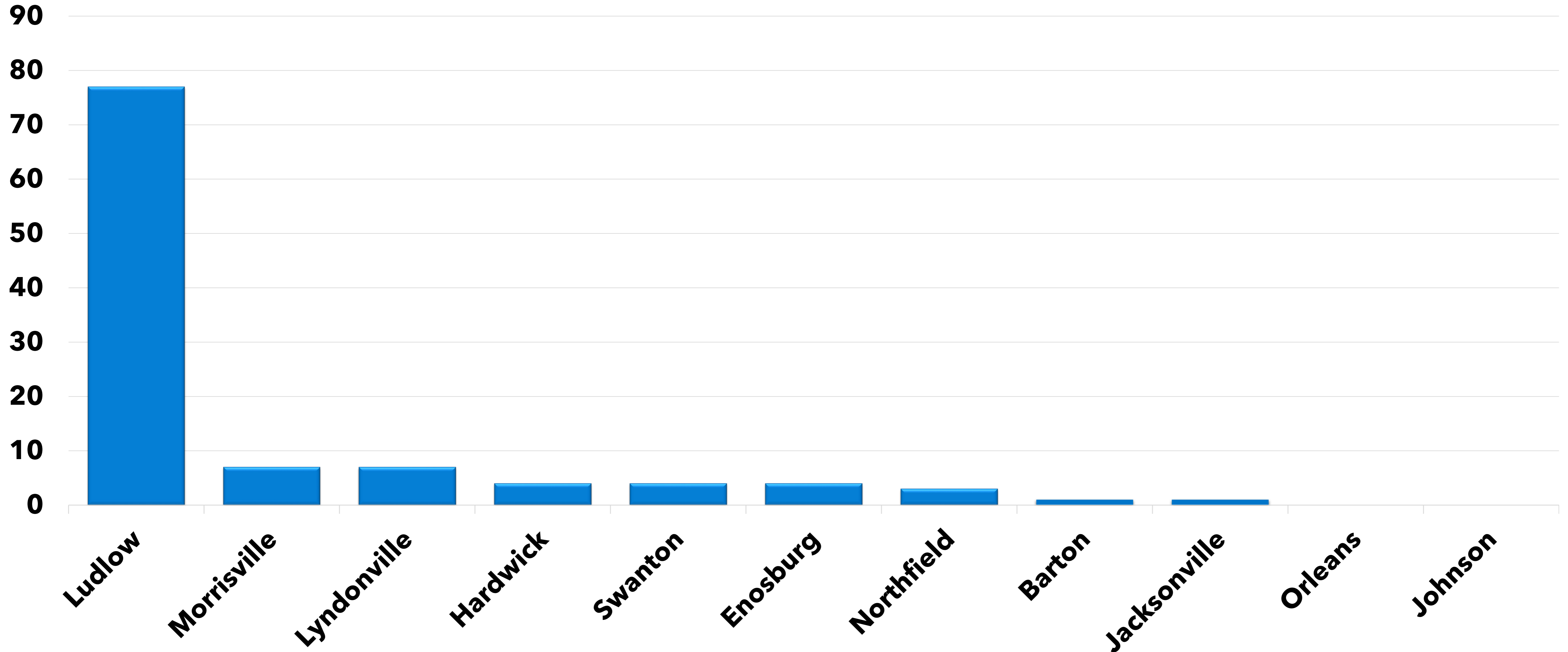
2021 Prescriptive Programs 12,472 MWhe



2022 Prescriptive Programs 1,002 MWhe



Total Incentives By Utility





**May 2022
Power Supply Update**

Power Supply Update

- 1. EIA Weekly Gas Update**
- 2. Energy Price Update**
- 3. March YTD Budget to Actuals**

1. EIA Natural Gas Weekly Update (April 27, 2022)

Overview:

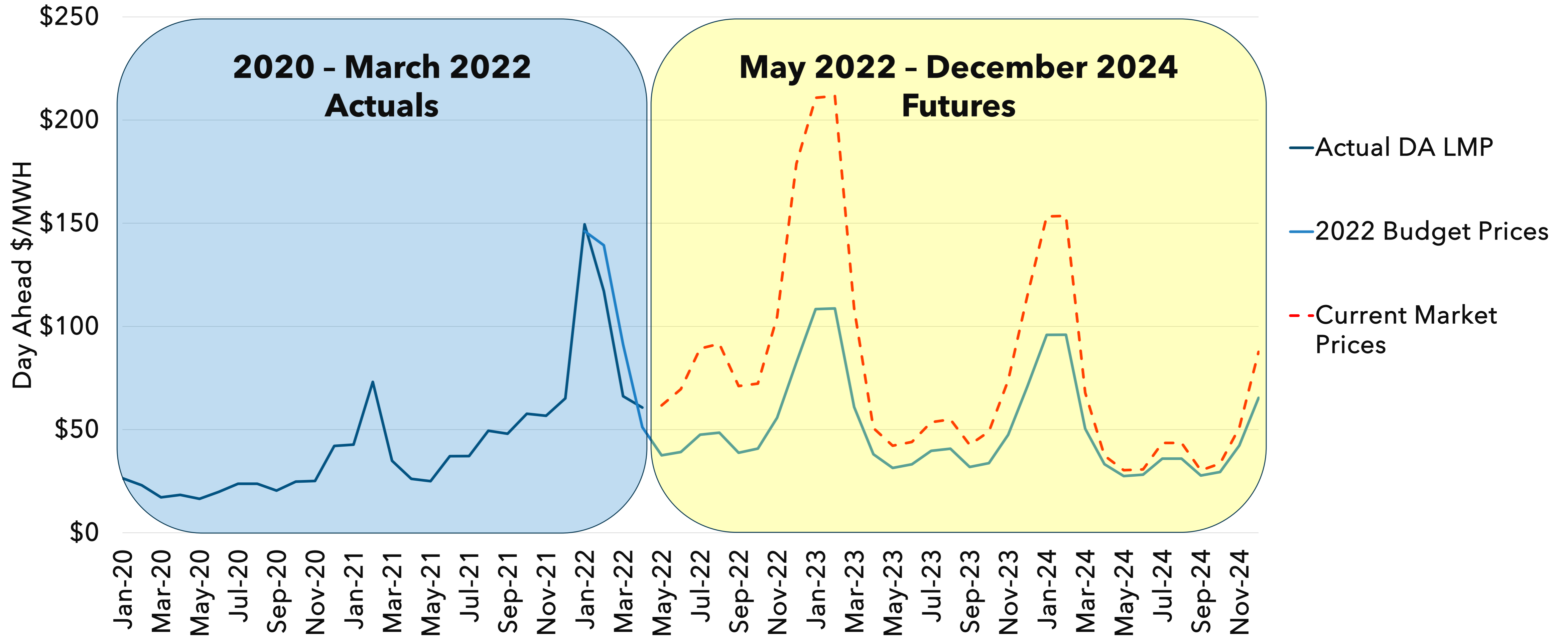
(For the week ending Wednesday, April 27, 2022)

- **Spot prices:** Natural gas spot prices rose at most locations this report week (Wednesday, April 20 to Wednesday, April 27). The Henry Hub spot price fell from \$7.04 per million British thermal units (MMBtu) last Wednesday to \$6.94/MMBtu yesterday.
- **International spot prices:** International natural gas spot prices were mixed this report week. Bloomberg Finance, L.P. reports that the swap prices for liquefied natural gas (LNG) cargoes in East Asia fell \$4.43/MMBtu to a weekly average of \$25.39/MMBtu. At the Title Transfer Facility (TTF) in the Netherlands, the most liquid natural gas spot market in Europe, the day-ahead prices increased 50 cents to a weekly average of \$30.94/MMBtu. The price at TTF averaged above the East Asia price for the second week in a row. Historically, the natural gas prices in East Asia average above natural gas prices in Europe. In the same week last year (week ending April 28, 2021), the prices in East Asia and at the TTF were \$8.58/MMBtu and \$7.48/MMBtu, respectively.
- **Futures:** The May 2022 NYMEX contract expired yesterday at \$7.267/MMBtu, up 33 cents from last Wednesday. The June 2022 NYMEX contract price increased to \$7.339/MMBtu, up 27 cents from last Wednesday to yesterday. The price of the 12-month strip averaging June 2022 through May 2023 futures contracts climbed 16 cents to \$6.839/MMBtu.
- **Storage:** The net injections to working gas totaled 40 billion cubic feet (Bcf) for the week ending April 22. Working natural gas stocks totaled 1,490 Bcf, which is 21% lower than the year-ago level and 17% lower than the five-year (2017–2021) average for this week.

- European and Asian LNG prices remain 4X higher than North American prices.
- North American storage is running 17% below the 5-year average.
- Supply growth is limited.
- Price risk is skewed to the high side. Gas prices could reach \$16/MMBtu which translates to \$160/MWH electricity.

2. Actual and Future Energy Prices

ISO-NE Energy Prices Since 2020



3. March YTD Power Supply Summary

Member System	Total Load - Including Losses	Hydro Generation	Coverage Ratio
Barton	↑ 8%	↑ 130%	● 104%
Enosburg	↑ 10%	↓ 87%	● 87%
Hardwick	→ 0.3%	↑ 124%	● 97%
Jacksonville	↑ 9%	↑ 108%	● 89%
Johnson	→ -0.5%	↑ 106%	● 96%
Ludlow	↑ 2%	↑ 106%	● 95%
Lyndonville	↑ 5%	↑ 107%	● 102%
Morrisville	↑ 4%	↓ 92%	● 92%
Northfield	↑ 7%	↑ 104%	● 101%
Orleans	↑ 4%	↑ 115%	● 100%
Swanton	↑ 3%	→ 99%	● 120%

Dollar Variance	% Dollar Variance	% Rate Variance
\$74,364	21%	⊗ 12%
\$151,503	20%	⊗ 8%
\$146,739	13%	⊗ 13%
\$36,779	21%	⊗ 11%
\$28,642	8%	⊗ 8%
\$327,122	18%	⊗ 15%
\$268,107	16%	⊗ 11%
\$341,846	30%	⊗ 24%
\$77,021	9%	⊗ 2.5%
\$6,834	2%	✓ -2.4%
\$438,630	133%	⊗ 125%

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

Memorandum

To: VPPSA Board of Directors
From: Alex Nicholson, GIS Administrator
Date: April 28th, 2022
Subject: **Agenda Item #12** - GIS Program Update

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

Over the past month work has continued and focused primarily on the GIS standard conversion project. Partial integration of domains or “drop downs” have been successfully integrated into the following members data sets, Lyndonville, Ludlow, and Swanton. Work continues on this project with the main goal being the conversion and creation of all existing member layers to the new GIS standard. With the sum-total amount of existing layers to be converted from the project numbering seventy-eight.

Below the workflow for converting existing layers of data to the new standard can be seen.

- Identify any existing fields that are missing within each layer based on the data dictionary
- Add existing fields based on the new data standard
- Change/ recreate fields with old names to new standardized names
- Identify existing values within the layer data set and match them to standardized values
- Reorganize field order of new layers to match new standard
- Import new converted layer into master database (containing domains to be applied)
- Assign new domains to each corresponding field within the converted layer enabling drop down capabilities.
- Test the functionality of the domains applied to the new standardized layers by initiating editing sessions and searching for values outside of domain ranges.

2) CUD progress.

NW Fiberworx (Swanton, Enosburg) The bidding process is for collecting pole locations for Swanton and Enosburg is currently in process. No added information has been provided at this point.

Lamoille – Data collection has begun for the town of Woodbury. Cooperation is ongoing within the other areas of the CUDs territory.

Additional Items for April:

Additional data dictionary updates.

Isolation of member three phase line data for distribution to VEIC.

Ongoing GIS capability planning, research, and implementation with mPower.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: April 29, 2022
Subject: **Agenda Item #13** - Project 10 Update

The building addition is now usable and is hosting meetings. The final long term roof repair is scheduled to begin shortly. The furniture order has been placed and is awaiting delivery.

The contract for completing the overhaul has been executed and materials are expected to begin arriving on May 6th. Crews will be onsite on May 9th to begin work. The project is structured to take Unit #2 offline first and complete the entire overhaul of that unit, including testing to return it to service, before Unit #1 is taken offline. The work is anticipated to extend into early June.

Operationally, the plant continues to have good starts and is fully covering VPPSA's reserve commitments. Unit #2 has had another bad start this week. Dave has traced the issue to what appears to be a control logic problem when Unit #2 is started in Remote mode. He is working with Ecos Energy to assess the problem.

Fuel prices are extremely high resulting in VPPSA modifying its purchasing approach. Historically the tanks have been filled after every run. However, now that the winter period is over staff is taking the approach of staying in contact with suppliers and taking advantage of short price dips to refill.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 29, 2022
Subject: **Agenda Item #14** - GM Update

It has been an extraordinarily busy month across the organization.

New Assistant Controller

Grace Sawyer joined VPPSA on April 11th as our new Assistant Controller. Grace has been working closely with Crystal and Amy learning our financial systems.

Winter Reliability

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

Cyber Security

The DPS is convening a cyber security meeting on May 19th among all of the utilities. This meeting is intended to address requirements put in place by the PUC for all utilities to brief the DPS on their status annually. VPPSA will be attending, but those members not yet utilizing VPPSA's cyber program should be prepared to provide a verbal update.

WRAP

Just a reminder that those interested in participating in the VHFA WRAP program (on bill financing) should let Steve or me know. The timeline has been delayed due to questions raised by the DPS when the various enabling documents were submitted for informal review.

Payment Plans

As power prices have somewhat stabilized over the last month and member generation has rebounded for most, the request for payment plan have receded. Enosburg continues to work with Crystal to address cashflow issues, but all other members are back to normal interaction with VPPSA for the moment.

VELCO Operating Committee

With Bill Humphrey's retirement VPPSA needs to appoint a new alternate to the VELCO Operating Committee.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 29, 2022
Subject: **Agenda Item #15** - Barton Sale Update

Much has happened since the last Board meeting:

- Several VPPSA Directors, Julia Leopold, and I attended the Barton Informational meeting on April 16th. The Barton Trustees explained the process they undertook, the sale structure that had struck with VEC, and why they believed the deal was in Barton's best interest. John Morley and I both spoke to answer questions from residents. There were a lot of questions and most people attending seemed to be opposed to the sale.
- VPPSA has continued to put advertisements in the Barton Chronicle and submit letters to the editor in an attempt to make voters aware of the question and make sure the information provided is accurate.
- VPPSA undertook a survey of all Barton Village residents with Great Blue Research. 36 completed surveys were obtained indicating a high level of interest and anticipation of voting. 34 of the 36 residents completing the survey said they intended to vote.
- At the April 16th Public Hearing Barton Trustees indicated they had provided VPPSA with notice of withdrawal in November 2021. A statement I had to refute since VPPSA had not yet received any notice. In response we did receive notice of Barton's withdrawal on April 20th from their attorney so in theory the 2-year withdrawal clock has started. However, they did not submit the notice properly as they sent it to me and Bill while the Bylaws require it to be sent to the Chair of the Board. We will need to work with the attorney to correct the administrative error.
- In response to VPPSA's 3rd letter regarding treatment of the Project 10 bonds in the proposed sale to VEC we finally received a response indicating their plans. In short, Barton indicated that they are not selling the rights and obligations related to P10 to VEC and that the village will retain those obligations. They also notified VPPSA of a desire to sell the rights/obligations to another project participant. I have discussed the Barton position with Bill Ellis and Thomas Melloni. They both are of the opinion that what Barton proposes is not possible without other changes occurring. This issue will be discussed further in executive session given the sensitivity around contract negotiations and policy setting.

- I intend to attend the May 1st Public hearing and will provide an update around that discussion at the Board meeting.

April 18, 2022

Via U.S. Mail and via email to knolan@vppsa.com

Vermont Public Power Supply Authority
Attn: Ken Nolan, General Manager
P.O. Box 126
5195 Waterbury-Stowe Road
Waterbury Center, VT 05677

Re: Barton Village, Inc.; Notice of Withdrawal from Membership
in Vermont Public Power Supply Authority


Dear Ken:

With this letter, Barton Village, Inc. hereby gives the Vermont Public Power Supply Authority (“VPPSA”) notice pursuant to Article II, Section 3 of the VPPSA bylaws that Barton Village, Inc. is withdrawing from membership in VPPSA.

As provided in said Article II, Section 3, withdrawal shall be effective two years from the date of this notice. However, Barton Village, Inc. reserves all rights under the bylaws to accelerate the effective date of its withdrawal in compliance with the terms of the bylaws, including any prepayment of fees required under Article IV, Section 2.a.

Sincerely,

Barton Village, Inc.
By attorneys Downs Rachlin Martin PLLC

By: 

Kimberly M. Butler

cc: Village of Barton Trustees
Nancy Malmquist

April 25, 2022

Nancy S. Malmquist
Tel: (802) 473-4249
NMalmquist@drm.com

William F. Ellis, Esq.
McNeil Leddy & Sheahan PC
271 South Union Street
Burlington, VT 05401

Re: **Village of Barton**

Dear Attorney Ellis:

We are in receipt of your letter dated April 15, 2022 on behalf of Vermont Public Power Supply Authority (“VPPSA”) regarding the rights and obligations of the Village of Barton in connection with the Swanton Peaking Facility project, known as Project 10, including under the Power Sales Agreement For Project 10 dated November 8, 2006 (“PSA”) with VPPSA. Barton is aware of its actual obligations to VPPSA under the PSA, and would like to further discuss this matter with you and VPPSA in advance of the proposed sale of assets of Barton Electric Department to Vermont Electric Cooperative (“VEC”).

Your letter of April 15, 2022 refers to guidance VPPSA received from its bond counsel with respect to outstanding Project 10 Revenue Refunding Bonds in connection with a proposed sale by a Project 10 participant of its electric system. VPPSA previously sent us a copy of the guidance memorandum from Thomas Melloni, VPPSA bond counsel. As you are aware, the memorandum from VPPSA bond counsel (and your letter to Barton) assume that the sale of Barton’s electric system assets to VEC would include Barton’s interest in Project 10 (including associated agreements such as the Power Sales Agreement with VPPSA). With this assumption, bond counsel noted that a sale by Barton of its interest in Project 10 to a nongovernmental [non-municipal] entity, such as VEC, could adversely affect the tax exemption of the Series A Bonds. However the assumption is not correct.

Please be advised that Barton’s proposed sale of electric department assets to VEC does not include Barton’s interest in the Swanton Peaking Facility project (Project 10) and associated agreements, such as the Power Sales Agreement for Project 10. With this fact, Barton would appreciate a firm analysis of the defeasance costs associated with the outstanding Series A Bonds allocable to Barton and its 2.1% interest, with support. In addition, Barton would like to discuss

William F. Ellis, Esq.
April 25, 2022
Page 2

the possible sale and transfer of its interest in Project 10 and the PSA to another governmental entity (that is a municipal utility participant in Project 10), which is an option suggested by bond counsel. We would be happy to discuss.

Very truly yours,



Nancy S. Malmquist

cc: Barton Village Trustees
Kimberly M. Butler, Esq.

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