



Vermont Public Power Supply Authority

Board of Directors Meeting

January 4, 2023

9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

CALL IN NUMBER: 1-347-991-8065

Meeting ID: 247 012 015

[Click here to join the meeting](#)

Directors

Patricia Richards, Barton	John Dasaro, Enosburg	Mike Sullivan, Hardwick
Vacant, Jacksonville	Erik Bailey, Johnson	Thomas Petraska, Ludlow
Jonathan Elwell, Lyndonville	Scott Johnstone, Morrisville	Steve Fitzhugh, Northfield
John Morley III, Orleans	Reginald Beliveau, Swanton	

Agenda

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

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

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

Action Items

4. Minutes of the 12/07/2022 Board of Directors Meeting (**3**) (**9:36**)
5. Monthly Financial Report for period ending 11/30/2022 (Grace) (**5**) (**9:39**)

Discussion Items

6. Christmas Eve Storm Review (**15**) (**9:44**)
7. Legislative/Communications Update (Julia) (**10**) (**9:59**)
8. Power Supply Update (Shawn) (**15**) (**10:09**)
9. AMI Project (Ken S.) (**10**) (**10:24**)
10. GIS Project (Alex) (**10**) (**10:34**)
11. Regulatory Update (Sarah) (**20**) (**10:44**)
12. Grant Status Update (**15**) (**11:04**)
13. Project 10 Status (Dave G./Ken N.) (**10**) (**11:19**)
14. GM Items - (Ken N.) (**10**) (**11:29**)
15. Board Member Updates (**5**) (**11:39**)

Executive Session

16. None

Other

17. Other Business (**5**) (**11:44**)

CC:

Chris Recchia, Barton	Vacant, Ludlow
Abbey Miller, Enosburg	Penny Jones, Morrisville
Vacant, Hardwick	Jeff Schulz, Northfield
Vacant, Jacksonville	Marilyn Prue, Orleans
Vacant, Johnson	Lynn Paradis, Swanton
Erica Welton, Lyndonville	

Vermont **Public Power** Supply Authority



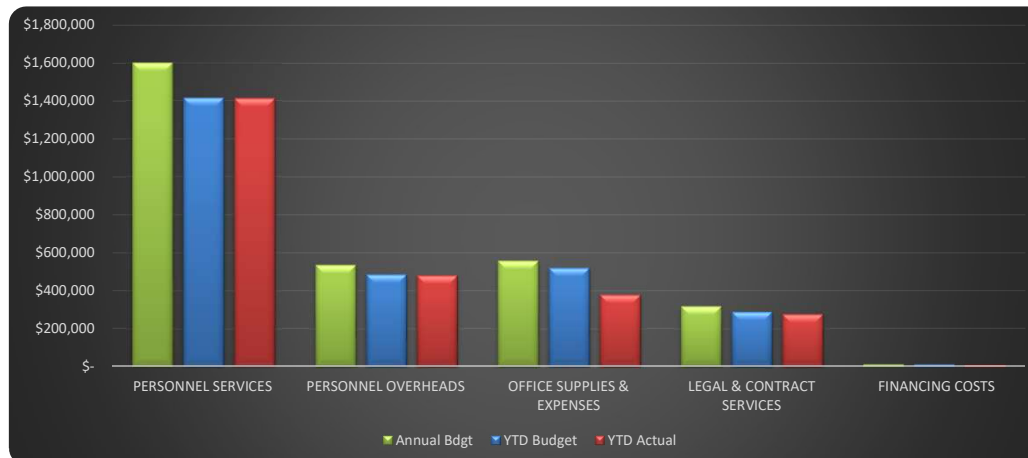
Monthly Financial Report
November 30, 2022

(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT
TABLE OF CONTENTS**

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

VERMONT PUBLIC POWER SUPPLY AUTHORITY						
OPERATIONAL REVENUE & EXPENSE SUMMARY						
2022 YTD ACTUAL VS. BUDGET						
Reconciliation Month = November-2022						
	2022 YTD Budget	2022 YTD Actual	Variance Act vs. Bdg \$	Variance Act vs. Bdg %	2022 Annual Bdg	YTD Act % of Annual Bdg
REVENUES:						
MCNEIL PROJECT #2	\$ 100,702	\$ 100,702	\$ -	0.0%	\$ 109,857	92%
HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
CENTRAL COMPUTER PRJ #4	\$ 50,351	\$ 50,351	\$ -	0.0%	\$ 54,929	92%
SWANTON PEAKER PRJ #10	\$ 200,749	\$ 217,914	\$ 17,164	8.6%	\$ 222,504	98%
RES PROJECT	\$ 50,351	\$ 50,351	\$ -	0.0%	\$ 54,929	92%
NET METERING PROJECT	\$ 25,176	\$ 25,176	\$ -	0.0%	\$ 27,464	92%
AMI PROJECT	\$ 50,351	\$ 27,464	\$ (22,887)	-45.5%	\$ 27,464	100%
GIS/MAPPING PROJECT	\$ 112,101	\$ 112,284	\$ 183	0.2%	\$ 125,288	90%
MEMBER REVENUES	\$ 1,681,029	\$ 1,696,542	\$ 15,513	0.9%	\$ 1,833,850	93%
NON-MEMBER REVENUES	\$ 507,619	\$ 455,260	\$ (52,359)	-10.3%	\$ 566,916	80%
TOTAL REVENUES	\$ 2,778,429	\$ 2,736,043	\$ (42,386)	-1.5%	\$ 3,023,201	91%
BILLABLE EXPENSES:						
PERSONNEL SERVICES	\$ 1,415,932	\$ 1,412,802	\$ (3,130)	-0.2%	\$ 1,600,619	88%
PERSONNEL OVERHEADS	\$ 485,018	\$ 479,594	\$ (5,424)	-1.1%	\$ 534,416	90%
OFFICE SUPPLIES & EXPENSES	\$ 520,539	\$ 379,849	\$ (140,690)	-27.0%	\$ 558,825	68%
LEGAL & CONTRACT SERVICES	\$ 288,292	\$ 275,278	\$ (13,013)	-4.5%	\$ 316,500	87%
FINANCING COSTS	\$ 12,169	\$ 6,630	\$ (5,538)	-45.5%	\$ 12,841	52%
TOTAL BILLABLE EXPENSES	\$ 2,721,949	\$ 2,554,154	\$ (167,795)	-6.2%	\$ 3,023,201	84%
Net Income(Loss)	\$ 56,480	\$ 181,889	\$ 125,409			



Monthly Financial Report-Variance Analysis
November 30, 2022

NON PROJECT OPERATIONS:

	Actual					Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other	Total			
Member/NonMember Revenues	\$ 1,889,571	\$ 31,555,919	\$ -	\$ -	\$ 33,445,490			
Other Revenue Sources	\$ 853,643	\$ 3,181,043	\$ 3,059,528	\$ 92,257	\$ 7,186,471			
Total Revenues	\$ 2,743,214	\$ 34,736,962	\$ 3,059,528	\$ 92,257	\$ 40,631,961	\$ 37,718,799	\$ 2,913,162	8%
Operational Expenses	\$ (2,554,154)	\$ (34,575,941)	\$ -	\$ (60,790)	\$ (37,190,885)			
Transco Activities	\$ (7,171)	\$ -	\$ (1,275,547)	\$ -	\$ (1,282,718)			
Other Expenses	\$ -	\$ -	\$ -	\$ (15,729)	\$ (15,729)			
Total Expenses	\$ (2,561,325)	\$ (34,575,941)	\$ (1,275,547)	\$ (76,520)	\$ (38,489,333)	\$ (35,811,724)	\$ (2,677,608)	7%
Net Cash Flow	\$ 181,889	\$ 161,021	\$ 1,783,981	\$ 15,737	\$ 2,142,628			
Transco Principal (VPPSA)	\$ 92,112	\$ -	\$ -	\$ -	\$ 92,112			
Net Income (Loss)	\$ 274,001	\$ 161,021	\$ 1,783,981	\$ 15,737	\$ 2,234,740	\$ 1,907,075	\$ 235,553	12%
Primary Drivers	PR & OH's under budget 0.45% or (\$9K) OS & E underbudget 19.4% or (\$159K) -website, conf/travel, legal, insurance, interest; offset by insurance & comp equip Standard Offer Revenues underbudget by (\$47K) (*) - Reconciles to Operational Revenue & Expense Summary							

MCNEIL:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 4,197,354	\$ 5,109,320	\$ (911,966)	-18%
Oper Expenses	\$ (4,417,354)	\$ (5,329,320)	\$ 911,966	-17%
Non-Oper Rev/Exp	\$ 14,700	\$ 1,650	\$ 13,050	791%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (205,300)	\$ (218,350)	\$ 13,050	-6%
Primary Drivers	Generation under-budget 18.94% or 8,577,044 kwh less than budget			

CENTRAL COMPUTER:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 136,990	\$ 136,990	\$ (0)	0%
Oper Expenses	\$ (137,835)	\$ (128,688)	\$ (9,147)	7%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (845)	\$ 8,302	\$ (9,147)	0%
Primary Drivers	Net Loss is related to funds collected for server less actual depreciation expense			

PROJECT 10:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,935,732	\$ 2,935,732	\$ 0	0%
Oper Expenses	\$ (2,255,651)	\$ (2,236,139)	\$ (19,511)	1%
Non-Oper Rev/Exp	\$ 49,427	\$ 11,000	\$ 38,427	349%
Financing	\$ (489,451)	\$ (489,451)	\$ 0	0%
Net Income (Loss)	\$ 240,057	\$ 221,142	\$ 18,916	9%
Primary Drivers	Fuel overbudget \$158K or 138% Interest Income overbudget \$39K or 349%; Various expenses are underbudget \$119K			

AMI Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 67,464	\$ 67,464	\$ 0	0%
Oper Expenses	\$ (59,587)	\$ (67,464)	\$ 7,877	-12%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 7,878	\$ -	\$ 7,878	0%
Primary Drivers	Contracted services under budget for the year.			

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	\$ 891,560	\$ 830,560	\$ 61,000	7%
Oper Expenses	\$ (787,073)	\$ (830,560)	\$ 43,486	-5%
Non-Oper Rev/Exp	\$ 81,000	\$ -	\$ 81,000	0%
Financing	\$ (7,495)	\$ -	\$ (7,495)	0%
Net Income (Loss)	\$ 177,991	\$ 0	\$ 177,991	80905100%
Primary Drivers	VLITE Grant income \$81K no expenses YTD; REC Purchases underbudget by 9% or \$46K Tier III sales expense underbudget by 19% or \$49K			

Net Metering Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 25,863	\$ 25,863	\$ 0	0%
Oper Expenses	\$ (25,176)	\$ (25,863)	\$ 688	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 688	\$ -	\$ 688	0%
Primary Drivers	Net income related to mileage expense not realized			

GIS Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 199,154	\$ 199,154	\$ (0)	0%
Oper Expenses	\$ (187,260)	\$ (209,797)	\$ 22,536	-11%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 11,894	\$ (10,643)	\$ 22,536	-212%
Primary Drivers	Contracted services, travel & furniture expenses are under budget for the year.			

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Barton	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	0.00	79,273.96
Structures & Improvements	0.00	4,909,592.66	0.00	0.00	3,812,943.12	0.00	0.00	0.00	0.00	0.00	8,722,535.78
Equipment	0.00	17,599,659.97	0.00	0.00	20,034,585.87	0.00	0.00	0.00	0.00	0.00	37,634,245.84
Total Production Plant	0.00	22,588,526.59	0.00	0.00	23,847,528.99	0.00	0.00	0.00	0.00	0.00	46,436,055.58
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	0.00
Structures & Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	0.00	1,467,289.54
Total Transmission Plant	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	0.00	1,467,289.54
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	0.00	273,601.73
Communication Equipment	0.00	0.00	0.00	0.00	26,606.04	0.00	0.00	0.00	0.00	0.00	26,606.04
Total Regional Transm & Mkt Plant	0.00	0.00	0.00	0.00	300,207.77	0.00	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	0.00	141,098.99
Structures & Improvements	840,474.28	0.00	0.00	0.00	475,467.18	0.00	0.00	0.00	0.00	0.00	1,315,941.46
Meters	91,454.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,454.48
Equipment	514,146.59	125,603.84	0.00	26,102.42	5,561.44	0.00	0.00	0.00	29,767.06	0.00	701,181.35
Total General Plant	1,587,174.34	125,603.84	0.00	26,102.42	481,028.62	0.00	0.00	0.00	29,767.06	0.00	2,249,676.28
Total Fixed Assets	1,587,174.34	22,714,130.43	0.00	26,102.42	26,096,054.92	0.00	0.00	0.00	29,767.06	0.00	50,453,229.17
CWIP	0.00	474,767.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	474,767.77
Intangible Plant-Net of Amort.	1,058.89	1,156.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,215.45
Accumulated Depreciation	(1,169,795.01)	(21,265,859.63)	0.00	(16,676.58)	(14,108,489.75)	0.00	0.00	0.00	(14,387.45)	0.00	(36,575,208.42)
Net Utility Plant In Service	418,438.22	1,924,195.13	0.00	9,425.84	11,987,565.17	0.00	0.00	0.00	15,379.61	0.00	14,355,003.97

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Barton	Total
Investments:											
Bond Fund Investments	0.00	0.00	0.00	0.00	2,973,538.75	0.00	0.00	0.00	0.00	0.00	2,973,538.75
Vt. Transco Investments	33,711,080.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,711,080.00
Other Investments	265,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	265,000.00
Total Investments	33,976,080.00	0.00	0.00	0.00	2,973,538.75	0.00	0.00	0.00	0.00	0.00	36,949,618.75
Current Assets:											
Project Revenue Funds	0.00	(591,951.48)	12.35	0.00	(50,929.96)	0.00	0.00	0.00	0.00	0.00	(642,869.09)
Project Construction Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and Working Funds	3,684,573.54	0.00	0.00	(19,587.47)	0.00	125,341.66	(188.22)	9,762.75	16,089.97	(50,851.09)	3,765,141.14
Cash-Special Deposits-PEx	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash - VEV Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Investments	342,961.21	1,122,836.39	0.00	0.00	2,966,848.89	0.00	0.00	0.00	0.00	0.00	4,432,646.49
Accounts Receivable	4,796,451.68	526,660.34	0.00	5,875.44	88,973.95	36,428.38	875.81	0.00	3,150.92	102,933.58	5,561,350.10
Amounts Due From Members	757.26	0.00	0.00	0.00	0.00	36,358.50	0.00	(0.17)	0.00	0.00	37,115.59
Notes Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest/Distributions Receivable	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12
Inventory	515.00	1,640,478.45	0.00	0.00	350,300.44	0.00	0.00	0.00	0.00	0.00	1,991,293.89
Prepayments	5,657.61	0.00	0.00	0.00	142,760.97	0.00	0.00	0.00	0.00	0.00	148,418.58
Total Current Assets	8,830,916.42	2,698,023.70	12.35	(13,712.03)	3,497,954.29	198,128.54	687.59	9,762.58	19,240.89	52,082.49	15,293,096.82
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	0.00	25,000.00
Deferred Debits	11,310.80	642,132.00	0.00	5,286.93	0.00	0.00	0.00	0.00	0.00	0.00	658,729.73
Derivative Instrument Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UnAmortized Debt Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Assets	11,310.80	642,132.00	0.00	5,286.93	25,000.00	0.00	0.00	0.00	0.00	0.00	683,729.73
Total Assets	\$ 43,236,745.44	5,264,350.83	12.35	1,000.74	18,484,058.21	198,128.54	687.59	9,762.58	34,620.50	52,082.49	67,281,449.27

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Barton	Total
LIABILITIES AND CAPITAL											
Current Liabilities:											
Accounts Payable	2,559,169.05	481,435.04	0.00	0.00	21,051.67	28,075.00	0.00	1,885.00	49.37	48,898.22	3,140,563.35
Other Payable	1,027.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,027.31
Security Deposits	143,534.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143,534.97
Amounts due Members	461,991.56	0.00	12.13	0.00	0.00	(7,938.61)	0.01	0.00	1,840.39	0.00	455,905.48
Short-term Bank Notes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Maturities on L/T Debt	418,397.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	418,397.99
Derivative Instrument Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest	0.00	0.00	0.00	0.00	208,338.41	0.00	0.00	0.00	0.00	0.00	208,338.41
Accrued Taxes Payable	(353.18)	(16,581.74)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(16,934.92)
Accrued Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Pension Contributions	2,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,800.00
Accrued Payroll Liabilities	7,156.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,156.79
Other Misc. Accrued Liabilities	8,362.70	(0.02)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,362.68
Total Current Liabilities	3,602,087.19	464,853.28	12.13	0.00	229,390.08	20,136.39	0.01	1,885.00	1,889.76	48,898.22	4,369,152.06
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	0.00	10,805,000.00
LTD-Other-HG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Other-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-Members	12,370,139.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,370,139.76
LTD-Transco-HG	795,725.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	795,725.08
LTD-Transco-VEC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LCSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-2019 Building Upgrades	90,000.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90,000.02
Unamortized Bond Premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized Loss of Reaq. Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	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	0.00
Def. Revenues - Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Vacation Wages	126,991.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126,991.54
Deferred Contract Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Credits-Other Reg Liability	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Other Deferred Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Credits	126,991.54	0.00	0.00	0.00	25,000.00	0.00	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	0.00
Capital Equity											
Unappropriated Retained Earnings	7,005,957.03	4,799,497.56	1,193,836.70	1,000.75	7,477,206.71	177,992.15	687.58	7,877.58	32,730.74	3,184.27	20,699,971.07
Unappropriated Earnings-Distributed	0.00	0.00	(1,193,836.48)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,193,836.48)
Appropriated Retained Earnings	19,245,844.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,245,844.80
Other Comprehensive Income	0.00	0.00	0.00	0.00	(52,538.58)	0.00	0.00	0.00	0.00	0.00	(52,538.58)
Total Retained Earnings	26,251,801.83	4,799,497.56	0.22	1,000.75	7,424,668.13	177,992.15	687.58	7,877.58	32,730.74	3,184.27	38,699,440.81
Total Liabilities & Capital	\$ 43,236,745.42	5,264,350.84	12.35	1,000.75	18,484,058.21	198,128.54	687.59	9,762.58	34,620.50	52,082.49	67,281,449.27

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Total
REVENUES & OTHER INCOME											
Sales for ReSale	32,592,240.52	4,197,353.87	0.00	0.00	2,935,732.26	0.00	0.00	0.00	0.00	0.00	39,725,326.65
Service Revenues	0.00	0.00	0.00	136,990.15	0.00	891,559.73	25,863.10	67,464.42	199,154.13	0.00	1,321,031.53
Member & Non-Member Revenues	1,889,571.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	234,142.11	2,123,713.40
Project Revenues	584,241.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	584,241.95
REC Revenues	3,181,043.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,181,043.25
Service Revenue-Direct Billable	60,790.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,790.40
VELCO Directorship	14,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,250.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues	38,322,137.41	4,197,353.87	0.00	136,990.15	2,935,732.26	891,559.73	25,863.10	67,464.42	199,154.13	234,142.11	47,010,397.18
EXPENSES											
POWER PRODUCTION											
STEAM POWER PRODUCTION											
Operations	0.00	2,936,701.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,936,701.90
Maintenance	0.00	380,046.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	380,046.09
Total Steam Power Production	0.00	3,316,747.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,316,747.99
OTHER POWER PRODUCTION											
Operations	0.00	0.00	0.00	0.00	495,342.74	0.00	0.00	0.00	0.00	0.00	495,342.74
Maintenance	0.00	0.00	0.00	0.00	34,475.66	0.00	0.00	0.00	0.00	0.00	34,475.66
Total Other Power Production	0.00	0.00	0.00	0.00	529,818.40	0.00	0.00	0.00	0.00	0.00	529,818.40
TRANSMISSION											
Operations	11,525,479.77	7,373.35	0.00	0.00	687.05	0.00	0.00	0.00	0.00	0.00	11,533,540.17
Maintenance	0.00	0.00	0.00	0.00	24,100.00	0.00	0.00	0.00	0.00	0.00	24,100.00
Total Transmission Expense	11,525,479.77	7,373.35	0.00	0.00	24,787.05	0.00	0.00	0.00	0.00	0.00	11,557,640.17
OTHER POWER SUPPLY											
Purchase Power	23,797,794.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,797,794.75
System Control & Load Dispatch	0.00	8,213.51	0.00	0.00	4,225.29	0.00	0.00	0.00	0.00	0.00	12,438.80
REC Purchases	35,525.00	0.00	0.00	0.00	0.00	456,031.86	0.00	0.00	0.00	0.00	491,556.86
Total Other PS Expense	23,833,319.75	8,213.51	0.00	0.00	4,225.29	456,031.86	0.00	0.00	0.00	0.00	24,301,790.41
REGIONAL MARKET EXPENSES											
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	1,945.99	0.00	0.00	0.00	0.00	0.00	1,945.99
RME-Market Monitor/Compl-L&O	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Total
Total Reg. Market Expense	0.00	0.00	0.00	0.00	1,945.99	0.00	0.00	0.00	0.00	0.00	1,945.99
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	0.00
Cust Svs & Info Adv	1,037.64	11,246.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,284.44
Total Cust Svs & Info Adv.	1,037.64	11,246.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,284.44
SALES EXPENSE											
Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	270,790.29	0.00	0.00	0.00	0.00	279,790.29
Total Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	270,790.29	0.00	0.00	0.00	0.00	279,790.29
ADMINISTRATIVE & GENERAL											
Operations	2,514,279.68	320,168.46	0.00	129,859.18	596,440.63	60,251.18	25,175.59	59,586.84	181,803.00	230,957.84	4,118,522.40
Maintenance	0.00	987.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	987.12
Total A&G Expense	2,514,279.68	321,155.58	0.00	129,859.18	596,440.63	60,251.18	25,175.59	59,586.84	181,803.00	230,957.84	4,119,509.52
OTHER											
Taxes- In Lieu of Property Taxes	15,125.00	297,825.00	0.00	0.00	25,448.63	0.00	0.00	0.00	0.00	0.00	338,398.63
Depreciation Expense	32,810.25	449,166.63	0.00	7,975.77	1,072,984.88	0.00	0.00	0.00	5,457.32	0.00	1,568,394.85
Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Billable-Pass Thru Exp	60,790.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,790.40
Total Other Expense	108,725.65	746,991.63	0.00	7,975.77	1,098,433.51	0.00	0.00	0.00	5,457.32	0.00	1,967,583.88
Total Operating Expenses	37,986,217.49	4,417,353.86	0.00	137,834.95	2,255,650.87	787,073.33	25,175.59	59,586.84	187,260.32	230,957.84	46,087,111.09
Net OPERATING Earnings(Loss)	335,919.92	(219,999.99)	0.00	(844.80)	680,081.39	104,486.40	687.51	7,877.58	11,893.81	3,184.27	923,286.09
NON-OPERATING (INCOME) EXPENSES											
OTHER NON-OPERATING (INCOME) EXPENSES											
Interest/Finance Chg Income	(31,466.25)	(14,699.99)	0.00	0.00	(49,427.13)	0.00	0.00	0.00	0.00	0.00	(95,593.37)
TRANSCO Distribution/Income	(3,161,781.81)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,161,781.81)
Transco "Net Settlement" Expense	874,979.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	874,979.96
Misc. Non-Operating Income	(5,062.86)	0.00	0.00	0.00	0.00	(81,000.00)	0.00	0.00	0.00	0.00	(86,062.86)
Misc. Non-Operating Expenses	1,851.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,851.00

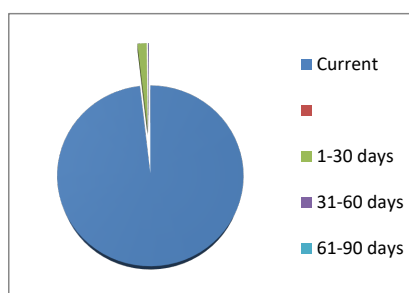
Vermont Public Power Supply Authority
 Project Summary Income Statement
 November 30, 2022

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Total
Total Other Non-Operating (Inc) Exp	(2,321,479.96)	(14,699.99)	0.00	0.00	(49,427.13)	(81,000.00)	0.00	0.00	0.00	0.00	(2,466,607.08)
FINANCING COSTS											
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	489,451.03	0.00	0.00	0.00	0.00	0.00	489,451.03
Interest on LTD-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on LTD-Transco	440,749.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	440,749.76
Interest on LTD-2019 Bldg Renov.	1,896.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,896.88
Interest on Short-term Debt	4,733.51	0.00	0.00	0.00	0.00	7,494.96	0.00	0.00	0.00	0.00	12,228.47
Financing Costs on LTD-Swp Rel.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizations on Financing Activities	1,838.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,838.50
Net Financing Expenses	449,218.65	0.00	0.00	0.00	489,451.03	7,494.96	0.00	0.00	0.00	0.00	946,164.64
Total Non-Operating (Inc) Exp	(1,872,261.31)	(14,699.99)	0.00	0.00	440,023.90	(73,505.04)	0.00	0.00	0.00	0.00	(1,520,442.44)
TOTAL Net Earnings(Loss)	2,208,181.23	(205,300.00)	0.00	(844.80)	240,057.49	177,991.44	687.51	7,877.58	11,893.81	3,184.27	2,443,728.53

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

	2022	2021
ASSETS		
Electric Utility Plant	50,453,229.17	48,919,773.40
Accumulated Depreciation	(36,575,208.42)	(35,094,579.28)
Utility Plant in Service	13,878,020.75	13,825,194.12
CWIP-General	0.00	0.00
CWIP-McNeil	474,767.77	143,533.79
CWIP-Highgate	0.00	0.00
CWIP-P10	0.00	226,396.15
Net Electric Plant	14,352,788.52	14,195,124.06
Intangible Plant-Net of Amort.	2,215.45	3,238.43
<u>Current Assets:</u>		
Special Funds	2,330,669.66	2,907,172.38
Cash and Working Funds	2,431,654.38	1,456,270.59
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,333,486.76	2,137,484.44
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	4,432,646.49	6,403,531.26
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,711,080.00	32,075,740.00
Accounts Receivable	5,561,350.10	5,209,580.22
Amounts Due From Members	37,115.59	12,631.35
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	0.12	0.18
McNeil Inventory	1,640,478.45	1,312,179.54
P10 Inventory	350,300.44	232,282.93
Meter Inventory	515.00	515.00
Other Current Assets	148,418.58	155,390.73
Total Current Assets	52,242,715.57	52,167,778.62
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits	658,729.73	182,347.87
Derivative Instrument Asset	0.00	0.00
Unamortized Dbt Iss Exp-LetCrd	0.00	0.00
Unamort Debt Issue Exp-McN	0.00	0.00
Unamort Debt Issue Exp-HG	0.00	0.00
Unamortiz Debt Issue Exp-P10	0.00	0.00
Total Other Assets	683,729.73	207,347.87
Total Assets	\$ 67,281,449.27	\$ 66,573,488.98

A/R Aging Analysis		
Current	5,648,115	102%
1-30 days	-95,730	-2%
31-60 days	8,130	0%
61-90 days	835	0%
91-120 days		0%
>120 days		0%
Total	\$5,561,350	100%



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

	2022	2021
LIABILITIES AND CAPITAL		
Unappropriated Retained Earnings	20,699,971.07	20,371,212.73
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	19,245,844.80	16,974,715.76
Other Comprehensive Income	(52,538.58)	(70.15)
Total Retained Earnings	38,699,440.81	36,152,021.86
<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	3,141,590.66	3,135,393.95
Amounts due Members	455,905.48	337,099.28
Security Deposits	143,534.97	43,540.00
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	418,397.99	355,727.36
Derivative Instrument Liability	0.00	0.00
Accrued Interest	208,338.41	234,260.30
Accrued Taxes Payable	(16,934.92)	(34,269.56)
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	2,800.00	0.00
Accrued Payroll Liabilities	7,156.79	8,478.58
Other Misc. Accrued Liabilities	8,362.68	14,156.93
Total Current Liabilities	4,369,152.06	4,094,386.84
Total Liabilities & Capital	\$ 67,281,449.27	\$ 66,573,488.98

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Operating Revenues				
Sales for Resales	31,555,918.97	28,193,972.48	112%	31,291,928.02
Sales for Resales-Standard Offer	1,036,321.55	1,289,819.00	80%	1,321,077.00
Serv. Fees, Members & Affiliates	1,889,571.29	1,860,035.76	102%	2,029,129.92
Admin Fees Allocated to Projects	379,922.71	379,922.76	100%	411,964.44
Project 10 Labor & OH Revenue	117,211.27	100,046.76	117%	112,646.52
GIS Project Lbr & OH	87,107.97	86,925.31	100%	97,823.82
VELCO Directorship	14,250.00	14,250.00	100%	19,000.00
Renewable Energy Certificates	3,181,043.25	2,609,400.25	122%	2,793,735.28
Serv. Revenue-Direct Billable	60,790.40	25,000.00	243%	25,000.00
Misc. Revenues	0.00	0.00	0%	0.00
Total Operating Revenues	38,322,137.41	34,559,372.32	111%	38,102,305.00
Operating Expenses				
Other Power Supply Expense				
OPSE-Purchased Power	23,011,561.34	20,115,286.19	114%	22,391,094.28
OPSE-REC Purchase Exp.	35,525.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	201,259.15	188,740.00	0%	193,508.00
OPSE-Purchase Pwr-'17 SO(Trom)	126,306.29	151,171.00	0%	154,990.00
OPGE-Purchase Pwr-'19SO (Hess)	280,021.33	325,638.00	0%	333,865.00
OPGE-Purchase Pwr-'19SO(Davis)	178,646.64	329,031.00	54%	337,343.00
Total Other Power Supply Expense	23,833,319.75	21,109,866.19	113%	23,410,800.28
Transmission Expense				
TRSM-Oper-Transm by Others	11,514,242.49	10,665,779.07	108%	11,682,569.02
TRSM-Oper-Misc Transm Exp	11,237.28	11,000.00	102%	12,000.00
Total Transmission Expense	11,525,479.77	10,676,779.07	108%	11,694,569.02
Cust Svs & Informational Expense				
Customer Svs & Informational	1,037.64	8,286.63	13%	9,040.00
Total Customer Svs & Informational Exp	1,037.64	8,286.63	13%	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	1,412,801.85	1,415,932.31	100%	1,600,619.12
Payroll Overheads	109,964.78	115,335.81	95%	126,013.54
Office Supplies & Expense	224,436.95	271,091.13	83%	299,824.00
Outside Services	275,278.20	288,291.63	95%	316,500.00
Insurances	62,173.69	82,129.62	76%	77,952.00
Employee Benefits	369,629.62	369,682.20	100%	408,402.09
Memberships/Dues	33,517.89	36,506.63	92%	36,890.00
Conference & Travel Expenses	23,285.94	87,527.88	27%	95,485.00
Rents	0.00	0.00	0%	0.00
Transportation Expenses	3,190.76	4,125.00	77%	4,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	2,514,279.68	2,670,622.21	94%	2,966,185.75

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Other Operating Expenses				
A&G- Billable to Others	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-IT Related	49,531.27	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	7,113.99	0.00	0.00	0.00
A&G-OS&E-PTE-Supplies	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-Misc	4,145.14	0.00	0.00	0.00
Other Operating Exp-Direct Pass-Thru	60,790.40	0.00	0%	0.00
Property Taxes	15,125.00	16,500.00	92%	16,500.00
Depreciation Expense	32,810.25	30,100.95	109%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	47,935.25	46,600.95	103%	49,337.40
Total Other Operating Expenses	108,725.65	46,600.95	233%	49,337.40
Total Operating Expenses	37,986,217.49	34,512,155.05	110%	38,129,932.45
Total Operating Income (Loss)	335,919.92	47,217.27	711%	(27,627.45)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(31,466.25)	0.00	0%	0.00
Vt. Transco Income	(3,161,781.81)	(3,158,427.00)	100%	(4,211,236.00)
Non-Operating Income-Member Purch.	(500.00)	0.00	0%	0.00
Non-Operating Inc-Gain on Disp of Plant	(4,000.00)	0.00	0%	0.00
Non-Operating Inc-Program Rebates	(562.86)	(1,000.00)	56%	(1,675.00)
Misc. Non-Operating Income	0.00	0.00	0%	0.00
Non-Operating Expenses-Member Purchas	0.00	0.00	0%	0.00
Misc. Non-Operating Expenses	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-Transco Amort F	1,851.00	1,125.00	165%	1,500.00
Net Other Non-Operating (Inc) Exp	(3,196,459.92)	(3,158,302.00)	101%	(4,211,411.00)
Financing Costs				
Other Interest Expense	4,733.51	10,000.00	47%	10,000.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	414,190.41	421,313.20	98%	544,429.06
Interest on LTD-19 Building Upgrades	1,896.88	2,168.64	8747%	2,841.03
Amort. of Debt Issue Exp-Transco	1,838.50	0.00	0%	0.00
Transco Net Settlement Exp.	874,979.96	864,962.34	101%	1,153,283.12
Interest on LTD	0.00	0.00	0%	0.00
Amortiz of Debt Iss. Exp-LtrCr	0.00	0.00	0%	0.00
Net Financing Costs	1,297,639.26	1,298,444.18	100%	1,710,553.21
Total Non-Operating (Inc) Exp	(1,898,820.66)	(1,859,857.82)	102%	(2,500,857.79)
Total Net Earnings (Loss)	\$ 2,234,740.58	\$ 1,907,075.09	117%	\$ 2,473,230.34

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<i>OPERATING REVENUES & INCOME</i>				
Sales for ReSale	4,197,353.87	5,109,319.90	82%	5,690,857.12
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	4,197,353.87	5,109,319.90	82%	5,690,857.12
<i>OPERATING EXPENSES</i>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	125,813.77	152,632.15	82%	166,507.83
SPG-Oper-Supv&Engineering	110,374.21	110,042.35	100%	120,046.18
SPG-Oper-Steam Exp-Fuel Oil	33,648.14	732.45	4594%	752.40
SPG-Oper-Wood Fuel Expense	2,057,038.34	2,886,487.55	71%	3,265,632.10
SPG-Oper-Cap Rel Wood Ene Cost	141,756.26	0.00	0%	0.00
SPG-Oper-Natural Gas Fuel Exp.	11,941.19	33,949.96	35%	37,036.32
SPG-Oper-Steam Expenses	333,840.99	369,290.24	90%	402,862.13
SPG-Oper-Electric Expenses	122,289.00	146,483.37	83%	159,800.07
Total SPG-Operations Expense	2,936,701.90	3,699,618.07	79%	4,152,637.03
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	24,374.51	25,727.57	95%	28,066.42
SPG-Maint-Structures	18,590.05	19,388.27	96%	21,150.80
SPG-Maint-Boiler	211,898.08	207,410.06	102%	226,265.49
SPG-Maint-Electric Plt	121,260.67	130,626.21	93%	142,501.33
SPG-Maint-Steam Plant	3,922.78	8,684.50	45%	9,473.97
Total SPG Maintenance Expense	380,046.09	391,836.61	97%	427,458.01
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	4,152.43	5,364.37	77%	5,852.00
TRSM-Oper-Rent	3,220.92	7,001.50	46%	7,638.00
Total TRSM Operation Expense	7,373.35	12,365.87	60%	13,490.00
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	1,045.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	1,045.00	0%	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	8,213.51	10,362.22	79%	11,304.24
OPSE-Purchased Power-McN	0.00	0.00	0%	0.00
OPSE-McN REC Purch Exp	0.00	0.00	0%	0.00
Total Other PS Expense	8,213.51	10,362.22	79%	11,304.24
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	11,246.80	12,940.62	87%	14,117.00
Total Cust Svs & Info Expense	11,246.80	12,940.62	87%	14,117.00
SALES EXPENES				
A&G - Sales Expense-REC's-McN	5,625.00	1,500.00	375%	2,000.00
Total Sales Expense	5,625.00	1,500.00	375%	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	164,124.85	185,149.03	89%	201,980.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	35,998.33	45,341.89	79%	49,463.82
A&G-Outside Services-McN	34,569.81	42,710.03	81%	46,592.76
A&G-Property Insurance-McN	15,375.90	107,681.86	14%	117,471.11
A&G-Injuries & Damages-McN	25,959.23	37,979.48	68%	41,432.16
A&G-Safety Meetings&Equip-McN	17,400.79	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	17,732.55	18,620.80	95%	20,313.64
A&G-Employee Ben-Pension-McN	90,803.37	0.00	0%	0.00
A&G-Employee Ben-McN Health	90,943.50	0.00	0%	0.00
A&G-Employee Benefits-Sick-McN	0.00	0.00	0%	0.00
A&G-Employee Ben-Physical-McN	0.00	0.00	0%	0.00
A&G-Employee Ben-Life Ins-McN	1,222.15	0.00	0%	0.00
A&G-Employee Ben-Unempl Comp	0.00	0.00	0%	0.00
A&G-P/R Ovhd Alloc-McN	(231,151.35)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	53,093.05	0.00	0%	0.00
A&G-Misc General Expense-McN	4,096.27	11,345.18	36%	12,376.60
A&G-Misc. - McN	0.01	0.00	0%	0.00
A&G-Maint of General Plant	987.12	3,831.63	26%	4,180.00
Total Administrative Expense	321,155.58	452,659.90	71%	493,810.84
OTHER				
Taxes- In Lieu of Property Taxes	297,825.00	297,825.00	100%	324,900.00
Depreciation Expense	449,166.63	449,166.63	100%	490,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	746,991.63	746,991.63	100%	814,900.00
Total Operating Expenses	4,417,353.86	5,329,319.92	83%	5,930,857.12
Total Operating Income (Loss)	(219,999.99)	(220,000.02)	100%	(240,000.00)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(14,699.99)	(1,650.00)	891%	(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	(14,699.99)	(1,650.00)	891%	(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	(14,699.99)	(1,650.00)	891%	(1,800.00)
Total Net Income (Loss)	(\$ 205,300.00)	(\$ 218,350.02)	94%	(\$ 238,200.00)

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

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

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

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
Revenues				
Total Project 4 Revenue	136,990.15	136,990.37	100%	149,444.00
Operating Expenses				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	1,100.00	1,100.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	76,714.00	75,545.25	102%	82,413.05
A&G-Online Charges-CComp	1,694.00	1,691.25	100%	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	50,351.18	50,351.62	100%	54,929.00
Depreciation Expense-CC	7,975.77	0.00	0%	0.00
Total Operating Expenses	137,834.95	128,688.12	107%	140,387.05
Financing Costs				
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	137,834.95	128,688.12	107%	140,387.05
Net Earnings (Loss)	(\$ 844.80)	\$ 8,302.25	-10%	\$ 9,056.95

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	2,935,732.26	2,935,732.19	100%	3,196,506.44
Other Revenues	0.00	0.00	0%	0.00
Total Revenues & Operating Income	2,935,732.26	2,935,732.19	100%	3,196,506.44

OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	6,541.56	4,583.37	143%	5,000.00
OPG-Oper-Fuel Oil Exp.	272,086.90	114,310.87	238%	134,632.80
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	7,630.00	9,500.00	80%	9,500.00
OPG-Fuel-Starting Diesel	658.56	550.00	120%	600.00
OPG-Oper-Generation Exp-Direct Lbr	46,648.17	49,519.88	94%	55,979.00
OPG-Oper-Generation Exp-Lbr	216.00	2,750.00	8%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	5,500.00	0%	6,000.00
OPG-Oper-Generation Exp-Materi	6,224.91	2,750.00	226%	3,000.00
OPG-Oper-Generation Exp-OH	12,242.61	15,510.51	79%	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	255.12	1,100.00	23%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	109.60	1,100.00	10%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	6,486.89	11,000.00	59%	12,000.00
OPG-Oper-Misc Gen-Permits	5,892.69	5,175.00	114%	5,575.00
OPG-Oper-Misc Gen-Electric	107,286.81	87,000.00	123%	95,900.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	550.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	5,691.83	6,171.00	92%	6,732.00
OPG-Oper-Misc Gen-Groundskeep	1,476.61	2,200.00	67%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	550.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	1,053.38	825.00	128%	900.00
OPG-Oper-Misc Gen-Water	2,377.08	2,310.00	103%	2,520.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	8,200.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	7,052.50	9,500.00	74%	9,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	7,333.37	0%	8,000.00
OPG-Oper-Misc Gen-Security Sys	1,371.00	3,700.00	37%	3,900.00
OPG-Oper-Misc Gen-Mileage	687.48	1,100.00	62%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	84.79	550.00	15%	600.00
OPG-Oper-Misc Gen-Shop Supplies	820.99	550.00	149%	600.00
OPG-Oper-Misc Gen-Septic	1,058.40	1,200.00	88%	1,200.00
OPG-Rents-P10	0.00	550.00	0%	600.00
OPG-Rents-Land Lease-P10	1,388.86	1,388.86	100%	1,515.12
Total OPG-Operations Expense	495,342.74	357,027.86	139%	400,495.17

OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	1,650.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	23,100.51	26,664.55	87%	30,142.54
OPG-Maint-Gen & Elec Eq-Labor	4,468.00	7,904.00	57%	8,404.00
OPG-Maint-Gen & Elec Eq-Materi	424.40	5,500.00	8%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	6,482.75	8,351.82	78%	9,283.75
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	550.00	0%	600.00
Total OPG Maintenance Expense	34,475.66	50,620.37	68%	56,230.29

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
TRANSMISSION-OPERATIONS				
Transm-Oper-Superv. & Eng.	262.96	0.00	0%	0.00
Transm-Oper-Station Exp.	277.61	550.00	50%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	275.00	0%	300.00
Transm-Oper-Transm. by Others	146.48	220.00	67%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	687.05	1,045.00	66%	1,140.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	550.00	0%	600.00
Transm-Maint-Station Equip.	24,100.00	31,740.00	76%	31,790.00
Transm-Maint-Overhead Lines	0.00	550.00	0%	600.00
Transm-Maint-Undergrd Lines	0.00	0.00	0%	0.00
Transm-Maint-Misc. Transm.	0.00	0.00	0%	0.00
Total TRSM Maintenance Expense	24,100.00	32,840.00	73%	32,990.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	4,225.29	9,625.00	44%	10,500.00
Total Other PS Expense	4,225.29	9,625.00	44%	10,500.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	1,945.99	27,500.00	7%	30,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	1,945.99	27,500.00	7%	30,000.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	52,834.87	52,834.76	100%	57,637.94
A & G - Bank Fees - P10	0.00	0.00	0%	0.00
A & G-General Office Supp- P10	29.94	0.00	0%	0.00
A&G-Local Mileage Exp-P10	222.29	550.00	40%	600.00
A&G-Local Meals Exp-P10	26.67	275.00	10%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	568.33	0.00	0%	0.00
A&G-Groundskpg/Snow Rem-P10	0.00	0.00	0%	0.00
A&G-Online Charges-P10	0.00	0.00	0%	0.00
A&G-Comp Soft/Hardware-P10	1,384.28	0.00	0%	0.00
A&G-Office Supp&Exp - P10 Alloc	18,572.81	18,530.05	100%	20,214.65
A&G-Outside Svs Legal-P10	1,786.50	9,166.63	19%	10,000.00
A&G-Outside Svs Other-P10	43,800.00	51,300.00	85%	54,100.00
A&G-Outside Svs-P10 Admin	11,605.00	11,605.00	100%	12,660.00
A&G-Property Insurance-P10	393,886.42	442,838.75	89%	442,838.75
A&G-Prop Insurance-P10 Admin	0.00	0.00	0%	0.00
A&G-Pollution Insurance-P10	0.00	8,333.33	0%	8,333.33
A&G-General Liability Ins-P10	22,253.59	22,333.59	100%	19,929.12
A&G-Injuries & Damages-P10	29,158.38	19,588.38	149%	17,504.07
A&G-P10 W/C Insurance	2,383.00	2,708.30	88%	2,031.56
A&G-P10 Safety Mtg & WC Related	196.00	2,200.00	9%	2,400.00
A&G-Employee Benefits-P10	17,732.55	17,732.55	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	596,440.63	659,996.34	90%	667,894.06

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
OTHER OPERATING EXPENSES				
Property Taxes	25,448.63	24,500.00	104%	24,500.00
Depreciation Expense	1,072,984.88	1,072,984.88	100%	1,170,529.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	1,098,433.51	1,097,484.88	100%	1,195,029.00
Total Operating Expenses	2,255,650.87	2,236,139.45	101%	2,394,278.52
Net Operating Income (Loss)	680,081.39	699,592.74	97%	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	(49,427.13)	(11,000.00)	449%	(12,000.00)
Net Other Non-Operating (Inc) Exp	(49,427.13)	(11,000.00)	449%	(12,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	489,451.03	489,451.04	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	489,451.03	489,451.04	100%	531,118.75
Total Non-Operating (Inc) Exp	440,023.90	478,451.04	92%	519,118.75
TOTAL P10 INCOME (LOSS)	\$ 240,057.49	\$ 221,141.70	109%	\$ 283,109.17

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 384,833.46	\$ 384,833.35	100%	419,818.25
Service Revenue-RES Tier 2	149,505.40	149,505.29	100%	163,096.65
Service Revenue-RES Tier 3	296,220.87	296,221.09	100%	323,150.28
Service Rev-RES Tier 3-SOVt Incentive	61,000.00	0.00	0%	0.00
Total RES Operating Revenue	891,559.73	830,559.73	107%	906,065.18
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	246,507.40	361,503.56	68%	394,367.50
OPSE-REC Purchase Exp-Tier 2	102,650.40	140,441.73	73%	153,209.21
OPSE-REC Purchase Exp-Tier 3	106,874.06	0.00	0%	0.00
Total Other Power Supply Expense	456,031.86	501,945.29	91%	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	10,862.50	0%	11,850.00
Total Cust Svs & Info Expense	0.00	10,862.50	0%	11,850.00
SALES EXPENES				
Sales-Misc Sales Exp-RES T1	2,431.01	0.00	0%	0.00
Sales-Misc Sales Exp-RES T2	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T3	206,359.28	255,209.02	81%	278,409.86
Sales-Misc Sales Exp-RES T3-SOVt	62,000.00	0.00	0%	0.00
Total Sales Expense	270,790.29	255,209.02	106%	278,409.86
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	12,240.36	12,240.25	100%	13,353.04
A&G-Salaries-AdminAlloc-RES T2	4,755.30	4,755.30	100%	5,187.57
A&G-Salaries-AdminAlloc-RES T3	9,421.83	9,421.83	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	916.63	0%	1,000.00
A&G Computer Hard/Soft-RES T3	9,900.00	9,900.00	100%	10,800.00
A&G-O S&E-AdminAlloc-RES T1	4,292.86	4,292.86	100%	4,683.15
A&G-O S&E-AdminAlloc-RES T2	1,667.71	1,667.71	100%	1,819.37
A&G-O S&E-AdminAlloc-RES T3	3,304.40	3,304.40	100%	3,604.80
A&G-Outside Svs-Legal RES-T1	0.00	0.00	0%	0.00
A&G-Outside Svs-Legal RES-T2	0.00	0.00	0%	0.00
A&G-Outside Svs-Legal RES-T3	0.00	1,375.00	0%	1,500.00

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

A&G-Outside Svs-RES T1 Admin	2,688.51	2,688.51	100%	2,932.96
A&G-Outside Svs-RES T2 Admin	1,044.45	1,044.45	100%	1,139.43
A&G-Outside Svs-RES T3 Admin	2,069.43	2,069.43	100%	2,257.61
A&G-Employee Ben Alloc-RES T1	4,108.17	4,108.17	100%	4,481.59
A&G-Employee Ben Alloc-RES T2	1,595.99	1,595.99	100%	1,741.07
A&G-Employee Ben Alloc-RES T3	3,162.17	3,162.17	100%	3,449.66
Total Administrative Expense	60,251.18	62,542.70	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	787,073.33	830,559.51	95%	906,065.17
Total Operating Income (Loss)	104,486.40	0.22	0%	0.01
<u>NON-OPERATING (INCOME) & EXPENSES</u>				
Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	(81,000.00)	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	(81,000.00)	0.00	0%	0.00
FINANCING COSTS				
Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	7,494.96	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00
Net Financing Expenses	7,494.96	0.00	0%	0.00
Total Non-Operating (Income) & Expe	(73,505.04)	0.00	0%	0.00
Total Net Income (Loss)	\$ 177,991.44	\$ 0.22	80905200%	\$ 0.01

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 25,863.10	\$ 25,863.09	100%	28,214.30
Total Net Metering Operating Revenue	25,863.10	25,863.09	100%	28,214.30
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENSES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-NM	13,208.69	13,208.69	100%	14,409.48
A&G-Local Mileage Reimb-NM	0.00	687.50	0%	750.00
A&G-OS&E-Admin Alloc-NM	4,632.54	4,632.54	100%	5,053.66
A&G-Outside Services-Legal-NM	0.00	0.00	0%	0.00
A&G-Outside Svs-Other-NM	0.00	0.00	0%	0.00
A&G-Outside Svs-NM Admin	2,901.25	2,901.25	100%	3,165.00
A&G-Employee Benefits Alloc-NM	4,433.11	4,433.11	100%	4,836.16
A&G-Misc - NM	0.00	0.00	0%	0.00
Total Administrative Expense	25,175.59	25,863.09	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	25,175.59	25,863.09	97%	28,214.30
Total Operating Income (Loss)	687.51	0.00	0%	0.00

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
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	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
Total Non-Operating (Income) & Exp	0.00	0.00	0%	0.00
Total Net Income (Loss)	\$ 687.51	\$ 0.00	0%	\$ 0.00

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 67,464.42	\$ 67,464.30	100%	67,464.30
Total Net Metering Operating Revenue	67,464.42	67,464.30	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	14,409.48	14,409.48	100.00	14,409.48
A&G-Office Supplies & Expense	0.00	0.00	0.00	0.00
A&G-Local Mileage Exp-AMI	0.00	0.00	0.00	0.00
A&G-Computer Hard/Soft Equip	0.00	0.00	0.00	0.00
A&G-Office Sup & Exp-Admin-AMI	5,053.68	5,053.66	100.00	5,053.66
A&G-Outside Svs-Legal AMI	0.00	0.00	0.00	0.00
A&G-Outside Services-Other AMI	32,122.50	40,000.00	80.31	40,000.00
A&G-Outside Svs-Admin-AMI	3,165.00	3,165.00	100.00	3,165.00
A&G-Employee Benefit-Admin-AMI	4,836.18	4,836.16	100.00	4,836.16
A&G-Misc-AMI	0.00	0.00	0.00	0.00
Total Administrative Expense	59,586.84	67,464.30	88%	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	59,586.84	67,464.30	88%	67,464.30
Total Operating Income (Loss)	7,877.58	0.00	0%	0.00

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
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	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
Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
Total Net Income (Loss)	\$ 7,877.58	\$ 0.00	0%	\$ 0.00

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 199,154.13	\$ 199,154.24	100%	217,259.17
Total Net Metering Operating Revenue	199,154.13	199,154.24	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	65,634.79	65,062.76	101%	72,100.00
A&G-Salaries-Admin Alloc-GIS	13,208.69	13,208.71	100%	14,409.50
A&G-OS&E-Local Mileage-GIS	0.00	687.50	0%	750.00
A&G-OS&E-Local Meals Expense-GIS	0.00	229.13	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	1,111.23	1,213.63	92%	1,324.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	5,225.00	0%	5,700.00
A&G-OS&E-Computer Hard/Soft-GI	18,917.99	18,416.63	103%	18,500.00
A&G-OS&E-Admin Alloc-GIS	4,632.54	4,632.58	100%	5,053.70
A&G-Outside Services Other-GIS	0.00	0.00	0%	8,500.00
A&G-Outside Sv-Admin Alloc-GIS	0.00	7,791.63	0%	3,165.00
A&G-Empl Benefis- Direct-GIS	2,901.25	2,901.25	100%	23,385.81
A&G-Empl Benefis-AdmAlloc-GIS	21,473.18	21,862.54	98%	4,836.16
A&G-OS&E-Gen Advertising-GIS	4,433.11	4,433.11	100%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	137.50	0%	7,170.00
A&G Misc-GIS	0.00	6,572.50		
Total Administrative Expense	181,803.03	204,339.47	89%	217,259.17
OTHER				
Taxes- In Lieu of Property Taxes			0%	0.00
Depreciation Expense	0.00	0.00	0%	5,953.41
Amortization Expense	5,457.32	5,457.32	100%	0.00
Total Other Expenses	5,457.32	5,457.32	100%	5,953.41
Total Operating Expenses	187,260.35	209,796.79	89%	223,212.58
Total Operating Income (Loss)	11,893.78	(10,642.55)	-112%	(5,953.41)

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

NON-OPERATING (INCOME) & EXPENSES

Interest Income			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%	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
Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
Total Net Income (Loss)	\$ 11,893.78	(\$ 10,642.55)	-112%	(\$ 5,953.41)

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan
Date: December 30, 2022
Subject: **Agenda Item #6** - Christmas Eve Storm

The severe storm on Christmas Eve stressed the New England electric system in multiple ways. At the same time that line crews were fighting to get customers back online after one of the worst level of outages in Vermont history, power supply staff was dealing with a real-time wholesale market where prices reached \$2,054.51/MWh (\$2.05/kwh) for HE1800. VPPSA found itself in the middle of this storm in news ways that suggest a debrief is in order. Some items of note:

- VPPSA joined the statewide emergency management calls for the first time in many years
- The DPS developed the belief that VPPSA was a conduit for information with its members
 - o Requests for updates were received for outage status
 - o DPS kept requesting that VPPSA and/or its members keep vtoutages updated
 - o VPPSA staff on vacation were called into service to answer questions
 - o It became clear that VPPSA's contact list for these emergencies may not be adequate
- VEC/WEC/GMP struggled to get customers back online
 - o It appeared that VPPSA member customers were back in service much quicker
 - o The coops needed to bring in mutual aid from out-of-state
 - Raised the question of VPPSA's level of mutual aid
 - Should something more formal be put in place?
 - What was VPPSA member interaction with NEPPA mutual aid like?

- ISO-NE activated its Pay-for-Performance Program for the second time ever
 - o Project 10 was called to operate
 - Both units had slow starts but overall performed well
 - Dave Gagne worked Christmas Eve to baby-sit units
 - Once member settlements for the day are finalized VPPSA will conduct an after-action review

Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: January 4, 2022
Subject: **Agenda Item #7a** - Legislative Update

The first year of the new biennium kicks off on the first Wednesday of the new year. House and Senate-elect members are meeting in the state house to be sworn in and the Speaker of the House and Senate Pro Tempore will be elected, likely Rep. Krowinski and Sen. Baruth respectively. Committee chairs may also be announced at this time, although that is not guaranteed. The governor and other state officials will be sworn in on Thursday.

Democrats have increased in number and now have a supermajority in both the House and the Senate, but Vermonters elected a Republican governor with 70% of the vote. The legislature has veto power, but it is unclear how often that power may be used in the coming session. It's possible the governor may now engage more in the legislative process to avoid vetoes.

Clean Heat- We expect energy and climate to be high on the legislative agenda. Rumors have been flying about whether the House Energy committee will continue to exist, or if it may merge with another committee and focus on climate issues. In the aftermath of the Clean Heat Standard failing to become law last year, many legislators are eager to pass legislation that will make a difference. We're likely to see a revamped version of the Clean Heat Standard called the "Affordable Heat Standard."

100% RES- Despite recommendations from the Climate Council, Energy Action Network, and DUs to focus on transportation and thermal sectors, Renewable Energy Vermont (REV) has been aggressively campaigning for a 100% Renewable Energy Standard with 20% Tier 2 by 2030. VPPSA has been collaborating with other utilities on how to best direct statute that may affect utility renewable portfolios.

Act 151- BED and Efficiency Vermont have already told VPPSA they are planning to support a 3-year legislative extension to Act 151. Act 151 passed in 2020 and enabled energy efficiency utilities to divert \$2 million of their annual budget towards programs that reduce GHG in the thermal and transportation sectors. VPPSA hesitatingly supported this statute under the condition that DUs assist in directing how the funds are spent in these sectors. BED and EVT are looking for support and think it could be a quick win for climate issues.

MERP- The Municipal Energy Resiliency Program passed in 2022 and will allow municipalities to weatherize buildings, update heating systems, and more. VPPSA recommends signing up for the mailing list: <https://bgs.vermont.gov/municipal-energy-resilience-program>

Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: December 7, 2022
Subject: **Agenda Item #7b** - Communications

Campaigns Happening Now:

VLITE Funds

VPPSA is currently promoting the availability of funding for income qualifying households to upgrade their electric panels when participating in one of our pilots. Our target audiences are contractors and pilot participants. We continue to distribute information via flyers to contractors, email newsletters to contractors, and information to customers eligible for PowerShift.

Planned Campaigns:

Value of Public Power

After the board's directive to make an executive decision, we reviewed feedback from you and your trustees and discussed with our consultants. We landed on the tagline:

"Community is at the heart of {INSERT UTILITY NAME}."

VPPSA is developing shareable content to be used across multiple VPPSA and utility channels. A reminder that this will likely be a two-part campaign: 1. Centralized statewide messaging coming from VPPSA, and 2. Messaging you share directly with your customers on your existing channels.

Please let us know if your utility is interested in debuting messaging and we will collaborate with you on developing materials for your channels. Our first VPPSA-targeted audience will likely be the legislature. Among other outreach strategies, we are considering planning a legislative event.

Heat Pumps

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

Tailored Efforts

Tailored Efforts outreach is kicking off now. We'll have a joint press release in January and bill inserts for February and June. Efficiency Vermont will also have digital and print advertisements running all year.

Rate Increases

VPPSA has templates for an email to C&I customers and a press release to announce rate case filings. I'll be reaching out to you ahead of your planned filings to coordinate on outreach.

Under Consideration:

AMI Education

As we begin rolling out AMI, customers will need to know what to expect and how it will (or will not) affect them. VPPSA will coordinate with you on communications prior to AMI rollout.

RES Success

VPPSA is considering a legislative campaign to highlight the successes of the RES and Tier 3. This may be in collaboration with other Vermont DUs.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan
Date: December 30, 2022
Subject: **Agenda Item #8** - Power Supply Update

With Heather on maternity leave, rate cases, IRP's and vacations Shawn was not able to prepare the monthly power supply update for the packet. It will be presented at the meeting.

The Stetson Wind contract has been fully executed and has begun deliveries.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: December 30, 2022
Subject: **Agenda Item #9** - AMI Status

The AMI project continues forward slowly:

Aclara - Contract is essentially done. Final review is in Aclara's hands.

Financing - Closing is on hold awaiting completion of member contracts with the first tranche of participants. Documents have essentially been completed with a few minor errors being identified in final review and in the process of being resolved.

Member Contract - Awaiting final review for alignment with Aclara contract before being circulated.

PUC Filing - Bill Ellis has drafted the PUC petition and testimony. Items are waiting to be finalized pending resolution of the Aclara contract, financing, and DPS grant. Testimony is being tweaked to address last-minute clarifications from member Trustee/Commission discussions.

DPS Grant - The DPS issued its grant RFP. VPPSA submitted a proposal on November 30th on behalf of all members. The request was for \$5.247 million. Still awaiting DPS questions and/or award notice.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: December 30, 2022
Subject: **Agenda Item #10** - GIS Status

Alex will provide the GIS update verbally at the Board meeting.

A few items of note:

- The Project Plan has been finalized, been submitted to me, and is under review. This plan is intended to give each member a timeline for deployment of GIS with identified gaps that need to be addressed to move forward.
- Field tools are being deployed with Barton and Enosburg having been recently completed. These tools will allow viewing up maps on iPads or similar devices as well as updating information in the field.
- The available GIS information has been used in recent grant applications.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: December 30, 2022
Subject: **Agenda Item #11** - Regulatory Update

Sarah will be providing a verbal regulatory report at the Board meeting. Thankfully there was a slight lull in regulatory filings over the holidays so that she could focus on getting VPPSA's GRIP grant application submitted and addressing DPS outage questions while attempting to get some vacation time.

It is already clear that January will be a busy regulatory month as the PUC and DPS ramp back up several Dockets.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: December 30, 2022
Subject: **Agenda Item #12** - Grant Status Update

With the enormous amounts of federal money flowing into Vermont, and available competitively, VPPSA has several grant efforts underway. An update on those efforts is warranted to begin the year:

- VLITE Grant - roughly \$90,000 from VLITE to be used across several VPPSA programs but mainly targeted at covering the cost of customer service upgrades to facilitate electrification.
- DPS Electric Vehicle Rate Grant - VPPSA received a \$71,000 grant from the DPS to evaluate possible EV rates for its members. VPPSA hired Utility Financial Services (UFS) a national rate design consultant that specializes in municipal utility rates to assist with this effort.
- DPS ACRE Program - VPPSA was just awarded \$1.5 million in DPS managed ARPA funds for use in building a new solar generation facility that will be used to offer Community Solar to low-income customers. VPPSA is working with Orleans and Kearsarge Energy to build the solar at the Heath substation in Barton. Tariffs will need to be developed for each member to facilitate the low-income credit generated by the DPS funds, and VPPSA will need to develop a mechanism for transferring credits across members if a customer moves.
- Homeland Security Cyber Grant - VPPSA received \$120,000 from the state emergency management department to evaluate its cyber security posture. These were funds passed through from the Department of Homeland Security. VPPSA has contracted with Hometown Connections Inc. to conduct a cyber assessment of itself and each member. The result of this assessment will be an identification of gaps and a plan for addressing with a recommended capital budget.
- DPS AMI Grant - VPPSA has requested \$5.2 million in funding from the DPS to support member AMI deployment. These were funds allocated by the legislature in 2022. A final award could be issued at any time.
- DOE GRIP Program - VPPSA has submitted a Concept Paper with the DOE requesting a \$60 million to \$80 million grant to support deployment of seven (7) utility scale battery storage

locations to be used for both peak reduction and resiliency. The Concept Paper utilizes sites VPPSA was already working with developers and members to deploy but expands those efforts to focus more directly on resiliency. DOE is expected to “invite” full applications in February.

- DOE Long Duration Storage - Under a separate program DOE is issuing grants for long duration storage device pilots where the device can provide coverage in excess of 100-hours. VPPSA is partnering with GMP and Form Energy (an iron-air based battery company based in Massachusetts) to submit an application. It is anticipated that this battery would be located on the GMP transmission system near Ludlow if a grant is received.
- DPS Grid Resilience Grant - The DPS has received a \$15 million federal grant targeted to grid improvements. This money must be used over 5-years (\$3 million/year) and the DPS must produce a plan for deployment. VPPSA is working with the DPS and other DU's to identify the best approach to utilizing these funds.
- CUD Request - Christa Shute, Executive Director of NEK Broadband, has reached out seeking a joint application to upgrade rural lines for resilience and/or move lines to roadside. Christa believes these efforts would simultaneously reduce CUD make ready costs for broadband deployment. VPPSA has asked its grant consultant to review possible grants that could support such an effort and if one is found will be seeking member interest in developing an application.
- Hydro Grants - VPPSA continues to monitor DOE announcements for the FOAs around funding of hydro facility upgrades. Indications are that these FOAs will be issued around the April timeframe.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: December 30, 2022
Subject: **Agenda Item #13** - Project 10 Update

Project 10 continues to operate well after the overhaul. Dave continues to find minor issues to be addressed but is working his way through the maintenance list. During the Christmas Eve storm both units had failed starts but Dave was able to address the issues and overall, the units operated well.

VPPSA was notified that it was chosen for a NERC self-certification audit in 2023. Ken St. Amour working with Utility Services to develop VPPSA's submittals. This is an official NERC audit that can bring monetary penalties if the standards are not being met. Answering NERC questions could take significant staff resources in the first quarter 2023.

Power supply continues to bid the units into the winter reserve and energy markets to maximize value and minimize risk. VPPSA continues to cover BED's reserve obligation and receive additional revenues whenever forecasts indicate energy markets will be stable.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: December 30, 2022
Subject: **Agenda Item #14** - GM Update

Rate Cases and IRP's

Staff is making progress on rate case submittals and is bringing in outside support to hopefully move Barton and Jacksonville forward more quickly. Morrisville has been finalized and Hardwick is underway. Steve will be providing weekly updates on status.

I have asked Steve to bring in Mark Beauchamp of Utility Financial Services to assist with the Barton and Jacksonville rate cases. Staff will also be meeting internally to assess what deadlines can be moved. This may require filing for some extensions with the PUC, and/or trying to work with some members to delay filing dates for rate cases.

RES/Hydro/Biomass

RES is heating up on a number of fronts:

- The Climate Council continues to debate whether biomass is truly a renewable resource (in their minds). This has major implications for McNeil.
- The Ryegate plant is running into headwinds in renewing its statewide contract. This has resulted in press articles highlighting the differences between the merchant Ryegate and the ratepayer supported McNeil.
- REV is running an aggressive campaign urging lawmakers to revise the RES statute this year.
- VPPSA has been talking to BED, WEC, and VEC about developing a pro-active Bill proposing our own RES revisions. Some topics under discussion are:
 - o Agreeing to a 100% requirement by a date certain

- Agreeing to increase the Tier 2 requirement (perhaps double)
 - Conditioned on inclusion of utility owned instate hydroelectric power as Tier 2
- Making Tier 2 and Tier 3 Credits interchangeable
 - Right now Tier 2 can be used to meet Tier 3 requirements. The change would allow Tier 3 credits to be used to meet Tier 2 requirements.
- Reduce net metering to 15kW and below located at the customer premise
 - 16kW to 500kW (former net metering) would be allowed to bid into an updated Standard Offer program)
- Include nuclear as a Tier 1 resource
 - This is VPPSA's position, not shared by all

MEAV

With Chair Beliveau's retirement MEAV no longer has active leadership. Unless there is objection from the Board I plan to have VPPSA call a meeting of MEAV to re-establish a leadership structure and formalize a better organizational structure. This is not normally a VPPSA role, but with the existing vacuum I am concerned that MEAV will not re-activate on its own.

Reorganization

The reorganization we have been discussing since October is underway and will be complete by the end of January. As it has been discussed with the staff a couple of tweaks have been made to address questions/concerns, but the structure remains essentially as previously discussed.