



Vermont Public Power Supply Authority
Special Board of Directors Meeting

March 13, 2024

9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

CALL IN NUMBER: 1-347-991-8065

Meeting ID: 803 259 743

[Click here to join the meeting](#)

Directors

Vera LaPorte, Barton	John Dasaro, Enosburg	Mike Sullivan, Hardwick
Vacant, Jacksonville	Erik Bailey, Johnson	Thomas Petraska, Ludlow
Jonathan Elwell, Lyndon	Scott Johnstone, Morrisville	Steve Fitzhugh, Northfield
John Morley III, Orleans	Bill Sheets, Swanton	James Gibbons, Burlington (Strategic Member)

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)**

Invited Guests

4. VELCO Independent Public Power Directors (Chair) **(45) (9:36)**

Action Items

5. Minutes of the 02/07/2024 Regular Board of Directors Meeting **(3) (10:21)**
6. Monthly Financial Report for period ending 1/31/2024 (Grace) **(5) (10:24)**
7. Lyndonville/Jacksonville past due treatment (Ken N) **(45) (10:29)**

Discussion Items

8. Member CIS/Financial Software (Ken N / Crystal) **(20) (11:14)**
9. Power Supply Status (Drew) **(10) (11:34)**
10. Regulatory Update (Apyrl) **(20) (11:44)**
11. Legislative Update (Sarah) **(15) (12:04)**
12. GM Updates **(15) (12:29)**
13. Board Member Updates **(5) (12:44)**

Executive Session

14. None

Other

15. Other Business

CC:

Denis Fortin, 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, Lyndon	Emily Stebbins-Wheelock, BED (Strategic Member)

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: March 7, 2024
Subject: **Agenda Item #4** - VELCO Public Power Independent Directors

As the Board requested at the February meeting staff has invited public powers' independent VELCO directors to the March meeting to discuss the overall VPPSA/VELCO relationship.

Susan Anderson will be attending the meeting in person and Steve Kaminski will be attending by video.

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Board of Directors Meeting Minutes February 7, 2024

Board of Directors:

X	Vera LaPorte, Barton	X	Jonathan Elwell, Lyndon
P	John Dasaro, Enosburg	X	Scott Johnstone, Morrisville
P	Mike Sullivan, Hardwick	X	Stephen Fitzhugh, Northfield
	Vacant, Jacksonville	X	John Morley, Orleans
P	Erik Bailey, Johnson		Bill Sheets, Swanton
P	Thomas Petraska, Ludlow	X	James Gibbons, BED

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

Alternate Directors present:

Abbey Miller, Enosburg (P)	Lynn Paradis, Swanton (X)
Penny Jones, Morrisville (P)	Emily Stebbins-Wheelock, BED (P)

Others present:

Ken Nolan, VPPSA (X)	Sarah Braese, VPPSA (X)	Jackie Pratt, Stowe, Guest (P)
Grace Sawyer, VPPSA (X)	Heather D'Arcy, VPPSA (P)	Amy Parah, VPPSA (X)
Drew Clayson, VPPSA (X)	Amanda Simard, VPPSA (P)	Steve Farman, VPPSA (X)
Lance Woods, VPPSA (P)	Amber O'Neill, VPPSA (P)	Apryl McCoy, VPPSA (P)

Numbers in bold type correspond with agenda item numbers:

- 1.** Chairman Fitzhugh called the meeting to order at 9:30 a.m.
- 2.** Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda.
- 3.** Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.
- 4.** Director Johnstone made a motion to accept the minutes of the Board of Directors meeting held January 3, 2024. The motion was seconded by Director Morley. Motion approved.
- 5.** Director Morley made a motion to approve the Preliminary Monthly Financial report for the period ending December 31, 2023. The motion was seconded by Director Johnstone.

Ms. Sawyer, VPPSA's Controller provided a summary of the preliminary operational revenue vs expenses for the period ending December 31st, 2023. It was noted that VPPSA's Year-to-date (YTD) Net Income is \$2,473,980, which is less than the budget by \$918. VPPSA's Operational loss is \$102,347, which is less than



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the budget by \$191K Year to date. Ms. Sawyer summarized the budget to actual variance of the various projects.

There was a brief discussion on the financial results.

The motion was approved.

6. The General Manager noted that the vote related to the municipal utilities' re-electing their VELCO Independent Public Power Directors was discussed at the January VPPSA Board meeting and staff was asked to work with the elected VELCO Directors to have them attend a future VPPSA meeting. They have agreed to attend the March Board meeting. The NEPPA Board of Directors annual strategic retreat is scheduled to be held on the 6th & 7th in Rhode Island and the General Manager and several board Members will be attending creating a scheduling conflict.

Director Sullivan made a motion for VPPSA to move the meeting to March 13th. The motion was seconded by Director Johnstone.

There was a brief discussion.

The motion was approved.

7. Ms. Sawyer, briefed the Board on Project 10's (P10) Reserve & Contingency fund (R&C) annual activity and results. There were no capital additions in 2023, because the three projects started in 2023 are still underway with an anticipated completion in 2024. There were expenses in the amount of \$163K that were outlaid but remain in Construction Work in Progress on December 31, 2023. Due to this the VPPSA staff recommends that the excess R&C balance be moved to the P10 Reserve Fund in anticipation of these project completions.

Director Johnstone made a motion to approve Resolution 2024-01 (Project #10 2023 Reserve & Contingency Fund True-up) as presented, seconded by Director Elwell. The motion was approved.

There was brief discussion about the current projects in process at Project 10 and the balance in the Reserve account for 2023 and projected balance for 2024.

8. The General Manager gave a brief overview of VPPSA's historical approach of past due finance charges, particularly post-COVID-19, as well as the status of arrears as of December 31, 2023. VPPSA is actively coordinating with members in arrears to repay outstanding balances. Director Elwell requested a further waiver of Lyndon's finance charges through April 1, 2024 to develop a more detailed, long-term repayment plan and present those option(s) to the Board. Director Johnston asked if an Executive session to further discuss this subject would be beneficial. The Board consensus was that no executive session was needed at this meeting. Director Morley stated that any proposed repayment plan should not impact other members' rate payers.

There was significant discussion around various possible rates and terms.

Director Morley suggested that Lyndon and VPPSA staff should continue working together to develop and present a plan at the next Board Meeting.

Director Sullivan made a motion to waive interest charges on Lyndon's unpaid balance until the March 13th Board meeting, seconded by Treasurer Paradis. The motion was approved.

The General Manger asked if the Board Members had any specific questions that the requests be sent ahead of time so that VPPSA can come prepared for the discussion.

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9. The General Manager presented a summary of the \$1 million Congressionally Directed Spending (CDS) award (Sander's Grant Project) and noted that after 2 years of negotiations the grant was Awarded on January 23, 2024. To meet budget period requirements, over the next two months VPPSA will be finding an underwriting partner to help assess applicants, developing the underlying agreements, preparing the outreach materials, and talking to members about potential projects and how to handle repayment through on bill financing. Initially, this is intended to only involve 1-3 customers with the funds being recycled for future loans.

10. The General Manager noted that VPPSA's EV Rate proposal is working through the regulatory process with the Public Utility Commission (PUC) and Department of Public Service (PSD). The Public Workshop held in January provided an opportunity to dive deeper into the proposed EV/EVSE Tarif Rider structure with Commissioners and PSD staff. VPPSA is responding to Discovery and Requests for Information delivered by the PUC and PSD and anticipates this proceeding will provide better direction from the PUC as it relates to active, passive, or market-informed load management control mechanisms.

On February 6, 2024, VPPSA executed the Master Services and Initial Scope of Work Agreements with Bellawatt, the third-party software solutions partner. Anticipated Deliverables from the Scope of Work Deliverables will provide clear documentation and analysis to support the regulatory proceeding and strategy for implementation. The first initiative under the SOW will be to conduct stakeholder interviews and pursue a fact-finding exercise related to utility billing system capabilities and structures. Ms. Braese asked the Members to begin considering who at their utility should participate in this exercise.

VPPSA Director Gibbons offered insight into BED's experience to-date around customer experience/expectations as well as various EVSE device manufacturers.

A discussion ensued.

11. Drew Clayson, VPPSA's Power Analyst, provided an overview of the power supply markets, the primary driving factors related to power costs, actual and future energy prices, and the budget vs actual for each member. Mr. Clayson presented a detailed review of the Mystic Station costs and what budget variances would be absent the Mystic costs and how the unfavorable rate variance for most members is primarily due to the unbudgeted Mystic Station Cost. It is anticipated that this winter the costs will not be as significant as they were in the prior winter. The General Manager noted that VPPSA is exploring another 5-year purchase in the spring to take advantage of the lower prices. There was a brief discussion around the changing energy markets. ISO-NE has announced that they believe the capacity markets should move to a "seasonal prompt" approach rather than the existing 3-year in advance annual approach. It appears ISO-NE want to move all hedging activities back to the utilities. ISO-NE has a new winter fuel program (Inventoried Energy Program) where members will see a charge or credit as an incentive for plants to keep their tanks full. P10 will receive revenue from this program. Mr. Clayson also gave an overview of the Renewable Energy Credits. He also provided an overview of the forward sales already under contract for 2023-2025.

12. Sarah Braese, VPPSA's Assistant General Manager provided an update on the statewide, regional, and national regulatory landscape. Ms. Braese also shared that the Legislative Communications Specialist position has been posted and there has been a great interest in the role to-date. and the. She also provided a brief Legislative update and a highlighted the Renewable Energy Standards 2024 revised Tier III Annual Plan, Flexible Load Management, the EV/EVSE Tariff Rider Program and joint initiatives with Efficiency Vermont. Ms. Braese notified the Board of important upcoming dates & deadlines. There was a brief discussion on the newly formed VPPSA Board of Directors Legislative Committee and brief mention of "Right to Charge" priorities in the House and Senate. The General Manager noted that the RES bill has been voted out of House Environment and Energy committee and provided an update on some other legislative efforts and initiatives moving through Committees. He also noted that Director Johnstone had testified before the Senate Natural Resources committee about proposed changes to make dam safety subject to "strict liability" for dam owners.

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13. Apryl McCoy, VPPSA's Regulatory Analyst briefed the Board on regulatory proceedings of interest including the new Rules 5.100 and 5.500. Ms. McCoy noted that the PUC has filed an order on the Disconnect Notices and gave a summary that will be shared with Members. Net Metering Rule 5.100 will be going into effect on March 1, 2024. There are still quite a few moving parts in the Clean Heat Standard with no clear resolution in sight.

14. The General Manager gave the GM update summarizing the status of various projects including the IT Cyber review, various Federal Grants, Jacksonville Operations, Barton Operations, Pecos Wind, Transmission Joint Ownership, the AMI project, the GIS project, VPPSA's staffing, multiple Power Projects, State/Federal Reporting, and Financial/CIS Software review.

The State did put in their GRIP grant proposal and VPPSA's share is about \$5 million mostly around the in-home battery storage. The ACRE grant funding has come in and VPPSA is working on the solar development plans.

VPPSA staff continues to manage Jacksonville's office operation. The applicant for Business Manager withdrew so additional interviews have been scheduled. Ms. Parah & Ms. Currier are continuing to work with KBS to finalize the 2022 audit which will allow work to begin on their rate case. The General Manager has been working though preparing a 2024 Budget for them, because Jacksonville has not had one in three years.

Bill Ellis is working on a draft agreement for Barton to hire VPPSA to operate the facility under an "Operating Agreement" that includes provisions for VPPSA to make capital investments in the plant and recoup the funds through the operating fees.

After discussing the pricing and power supply needs with Swanton, the decision was made that Swanton itself does not require the power from the Pecos Wind facility. VPPSA is now looking at an option where Swanton hosts the wind turbine in return for a lease payment, but the power is used either by another member or in a VPPSA sponsored community wind program.

Transmission Joint Ownership proposal that VPPSA has been working on with MMWEC and CMEEC did not make the final hurdle to get included in the states' DOE application.

The AMI project is now up and running and moving forward. Jackie Lemmerhirt's effort to design a proposal for the meter configuration with Aclara is almost complete. On the regulatory front, Rebuttal Testimony was submitted responding to the DPS recommendations and questions. A brief discussion on the timeline to get equipment rolled out ensued.

VPPSA continues to work with mPower to convert GIS operations and have begun on-site Member training.

Effective December 15th Ken St. Amour moved to working one day a week focused on P10 security and NERC requirements. Lance Woods became Manager of Information & Security services. The new Information Systems Analyst and Legislative Analyst positions have been advertised and applications have begun to arrive. The Power Analyst position remains on hold pending Ms. D'Arcy's return from maternity leave.

15. Board Member Updates: Director Morley noted that he had been contacted by an individual who has been running Hydros and was interested in a new opportunity. He offered to provide the information to any member who would be interested. He also brought up an issue about demand charges and heat pumps/electrification. Director Morley also noted that he was being slammed with make-ready work requests and a brief discussion ensued about present and anticipated future interactions with the CUDs.

16. Other Business: None

Broke for lunch @ 12:50 pm
Reconvened @ 1:13 pm

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17. Director Johnstone made a motion to enter Executive Session, under the provisions of 1 V.S.A. §313(a) to discuss the McNeil Generating Plant - District Energy. The motion was seconded by Director Morley. The motion was approved. Director Gibbons left the meeting.

The Board entered Executive Session at 1:13 p.m.

Director Sullivan made a motion to return to Regular Session, seconded by Director Johnstone. The motion was approved.

The Board returned to Regular Session at 1:32pm. No action was taken.

Director Morley made a motion to adjourn the meeting. The motion was seconded by Treasurer Paradis. Motion approved.

The meeting was adjourned at 1:33 p.m.

Respectfully submitted,



Grace Sawyer, Secretary

Vermont **Public Power** Supply Authority



Monthly Financial Report
January 31, 2024

(Unaudited)

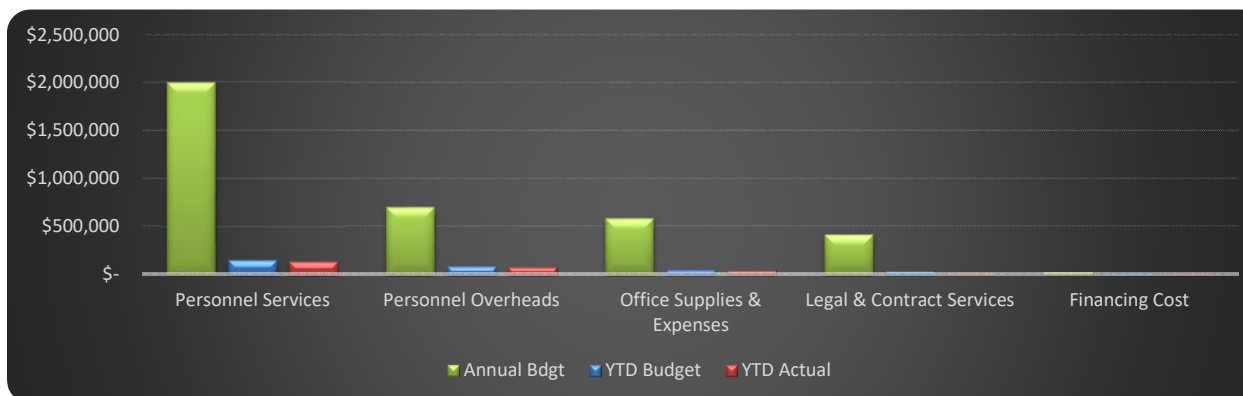
VPPSA MONTHLY FINANCIAL REPORT
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
OPERATIONAL REVENUE & EXPENSE SUMMARY
2023 YTD ACTUAL VS. BUDGET

Reconciliation Month: **January-2024**

	2024 YTD Budget	2024 YTD Actual	Variance (\$)	Variance (%)	2024 Annual Bdgt	YTD Act % of Budget
Revenues:						
McNeil Plant #2	\$ 16,174	\$ 16,174	\$ -	0.0%	\$ 109,857	15%
Central Computer #4	\$ 4,984	\$ 4,984	\$ -	0.0%	\$ 54,929	9%
Swanton Peaker #10	\$ 24,865	\$ 23,941	\$ (924)	-3.7%	\$ 222,504	11%
Renewable Energy Standards	\$ 5,391	\$ 5,391	\$ -	0.0%	\$ 54,929	10%
Net Metering	\$ 2,696	\$ 2,696	\$ -	0.0%	\$ 27,464	10%
AMI #7	\$ 2,696	\$ 2,696	\$ -	0.0%	\$ 27,464	10%
GIS & Mapping	\$ 2,696	\$ 2,696	\$ -	0.0%	\$ 125,288	2%
Barton Management #12	\$ 2,947	\$ 10,753	\$ 7,806	264.9%	\$ 125,289	9%
Member Revenues	\$ 184,126	\$ 184,296	\$ 170	0.1%	\$ 1,833,850	10%
Non-Member Revenues	\$ 390	\$ (5,383)	\$ (5,774)	-1479.5%	\$ 566,916	-1%
Total Revenues:	\$ 246,965	\$ 248,243	\$ 1,278	0.5%	\$ 3,148,490	8%
Billable Expenses:						
Personnel Services	\$ 153,258	\$ 138,799	\$ (14,459)	-9.4%	\$ 1,992,357	7%
Personnel Overheads	\$ 87,108	\$ 79,657	\$ (7,451)	-8.6%	\$ 692,518	12%
Office Supplies & Expenses	\$ 47,727	\$ 42,138	\$ (5,589)	-11.7%	\$ 572,719	7%
Legal & Contract Services	\$ 33,958	\$ 17,061	\$ (16,897)	-49.8%	\$ 407,500	4%
Financing Cost	\$ 4,583	\$ 2,824	\$ (1,760)	-38.4%	\$ 20,789	14%
Total Billable Expenses:	\$ 326,635	\$ 280,479	\$ (46,156)	-14.1%	\$ 3,685,883	8%
Net Income(Loss):	\$ (79,670)	\$ (32,236)	\$ 47,434			



Monthly Financial Report-Variance Analysis January 31, 2024

	Actual				Budget	Var (\$)	Var (%)
Non-Project Ops	Operational	Power Supply	Transco Activities	Other	Total		
Member & Non Revenues	\$ 209,383	\$ 3,459,249	\$ -		\$ 3,668,632		
Other Revenue Sources	\$ 61,166	\$ 638,745	\$ -	\$ 14,344	\$ 714,254		
Total Revenues:	\$ 270,548	\$ 4,097,994	\$ -	\$ 14,344	\$ 4,382,886	\$ 4,411,765	\$ (28,878) -1%
Operational Expenses	\$ (280,479)	\$ (3,672,164)	\$ -	\$ (6,599)	\$ (3,959,242)		
Transco Activities	\$ (22,305)	\$ -	\$ 9,786	\$ -	\$ (12,520)		
Other Expenses	\$ -	\$ -	\$ -	\$ (1,364)	\$ (1,364)		
Total Expenses:	\$ (302,784)	\$ (3,672,164)	\$ 9,786	\$ (7,963)	\$ (3,973,126)	\$ (4,240,082)	\$ 266,956 -6%
Net Cash Flow:	\$ (32,236)	\$ 425,830	\$ 9,786	\$ 6,381	\$ 409,761		
Transco Principal (VPPSA)	\$ 21,139	\$ -	\$ -	\$ -	\$ 21,139		
					\$ -		
Net Income (Loss):	\$ (11,097)	\$ 425,830	\$ 9,786	\$ 6,381	\$ 430,899	\$ 171,683	\$ 259,217 151%

McNeil	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 701,477	\$ 714,724	\$ (13,247)	-2%
Oper Expenses	\$ (696,533)	\$ (714,559)	\$ 18,026	-3%
Non-Oper Rev/Exp	\$ 3,085	\$ 150	\$ 2,935	1957%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 8,029	\$ 315	\$ 7,714	2451%

Sander's Grant	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 258,309	\$ 95,206	\$ 163,104	171%
Oper Expenses	\$ -	\$ (95,206)	\$ 95,206	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 258,309	\$ -	\$ 258,309	0%

Central Computer	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 14,099	\$ 12,373	\$ 1,726	14%
Oper Expenses	\$ (15,564)	\$ (12,372)	\$ (3,192)	26%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (1,466)	\$ 0	\$ (1,466)	-444242.42%

RES	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 139,532	\$ 144,577	\$ (5,045)	-3%
Oper Expenses	\$ (6,764)	\$ (139,533)	\$ 132,769	-95%
Non-Oper Rev/Exp	\$ 28,490	\$ -	\$ 28,490	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 161,258	\$ 5,044	\$ 156,215	3097%

Project 10	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 288,266	\$ 288,266	\$ (0)	0%
Oper Expenses	\$ (606,694)	\$ (561,375)	\$ (45,319)	8%
Non-Oper Rev/Exp	\$ 803	\$ 10,000	\$ (9,197)	-92%
Financing	\$ (36,196)	\$ (36,196)	\$ -	0%
Net Income (Loss)	\$ (353,822)	\$ (299,305)	\$ (54,516)	18%

Net Metering	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,625	\$ 2,625	\$ 0	0%
Oper Expenses	\$ (2,696)	\$ (2,625)	\$ (71)	3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (71)	\$ (0)	\$ (70)	176225%

AMI	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ -	\$ 170,001	\$ (170,001)	0%
Oper Expenses	\$ (11,331)	\$ (170,001)	\$ 158,670	-93%
Non-Oper Rev/Exp	\$ 102	\$ -	\$ 102	0%
Financing	\$ 8,332	\$ -	\$ 8,332	0%
Net Income (Loss)	\$ (2,897)	\$ 0	\$ (2,897)	0%

GIS	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 18,076	\$ 18,076	\$ 0	0%
Oper Expenses	\$ (19,025)	\$ (14,321)	\$ (4,705)	33%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (950)	\$ 3,755	\$ (4,704)	-125%



Budget to Actual Variance Narrative - January 2024

Summary: VPPSA's Year-to-date (YTD) Net Income is \$430,899, which is above budget by \$259K Net Power supply and transmission expenses are \$187K below budget. Interest income is \$8K greater than the budget. VPPSA's Operational loss is \$32,236, which is less than the budget by \$46K.

Detail of key factors with a 5% or greater change (\$5,000 de minimis):

- 1.** McNeil: Generation was underbudget YTD by 1,102,000 or 16.19% resulting in revenue being below budget by \$13K. Fuel & Operations expenses were below budget by \$72K and administrative expenses were above budget by \$66K (primarily pension & overheads) resulting in a net income of \$8K greater than budget.
- 2.** Project 10: Interest income is under budget by \$10K as a net result of the EOY interest accrual reversal. Fuel is under budget by \$19K, various other operating expenses are below budget by \$15K, insurances are over budget \$66K primarily based on the timing of payment in January versus budgeted in February resulting in net loss of \$353K which is \$55K more than budgeted YTD.
- 3.** Renewable Energy Standards: The project was over budget by \$156K. This is primarily because there were not any REC purchases in January(\$95K), the timing of opening the new rebate year in the online platform plus EVT not billing for January transactions until March (\$28K), and a net carry forward of the unspent VLITE grant funds of \$28K. This should begin to come more in line in February.
- 4.** Sander's: Year-to-date no expenses have been incurred causing the project revenue to be over budget by the \$258K which was carried forward into 2024 reducing member share for this year.
- 5.** Operational: Personnel are below budget by \$22K or 9.12%. Office supplies and expenses. Legal fees are below budget YTD by \$18K, Consulting Services are below budget by \$17K, Dues are below budget 9K resulting in net expenses being below budget by \$46K.

Respectfully submitted,
Grace Sawyer, Controller

Vermont Public Power Supply Authority
 Project Summary Balance Sheet
 January 31, 2024

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Barton	Sander's	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	0.00	79,273.96
Structures & Improvements	0.00	4,945,769.73	0.00	0.00	3,812,943.12	0.00	0.00	0.00	0.00	0.00	0.00	8,758,712.85
Equipment	0.00	18,345,310.65	0.00	0.00	20,034,585.87	0.00	0.00	0.00	0.00	0.00	0.00	38,379,896.52
Total Production Plant	0.00	23,370,354.34	0.00	0.00	23,847,528.99	0.00	0.00	0.00	0.00	0.00	0.00	47,217,883.33
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	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	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	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	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	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	0.00	26,606.04
TTL Transm & Mkt Plant	0.00	0.00	0.00	0.00	300,207.77	0.00	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	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	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	0.00	91,454.48
Equipment	514,146.59	127,902.28	0.00	26,102.42	5,561.44	0.00	0.00	0.00	29,767.06	0.00	0.00	703,479.79
Total General Plant	1,587,174.34	127,902.28	0.00	26,102.42	481,028.62	0.00	0.00	0.00	29,767.06	0.00	0.00	2,251,974.72
Total Fixed Assets	1,587,174.34	23,498,256.62	0.00	26,102.42	26,096,054.92	0.00	0.00	0.00	29,767.06	0.00	0.00	51,237,355.36
CWIP	0.00	141,372.67	0.00	0.00	163,349.45	0.00	0.00	0.00	0.00	0.00	0.00	304,722.12
Intangible Plant-Net of Amort.	211.79	1,156.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,368.35
Accumulated Depreciation	(1,207,402.90)	(21,780,157.31)	0.00	(26,827.49)	(15,567,561.80)	0.00	0.00	0.00	(21,333.06)	0.00	0.00	(38,603,282.56)
Net Utility Plant In Service	379,983.23	1,860,628.54	0.00	(725.07)	10,691,842.57	0.00	0.00	0.00	8,434.00	0.00	0.00	12,940,163.27
Investments:												
Bond Fund Investments	0.00	0.00	0.00	0.00	3,259,419.00	0.00	0.00	0.00	0.00	0.00	0.00	3,259,419.00
Vt. Transco Investments	34,920,420.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,920,420.00
Other Investments	265,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	265,000.00

Vermont Public Power Supply Authority
 Project Summary Balance Sheet
 January 31, 2024

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Barton	Sander's	Total
Total Investments	35,185,420.00	0.00	0.00	0.00	3,259,419.00	0.00	0.00	0.00	0.00	0.00	0.00	38,444,839.00
Current Assets:												
Project Revenue Funds	0.00	232,831.19	12.35	0.00	(45,192.01)	0.00	0.00	0.00	0.00	0.00	0.00	187,651.53
Project Construction Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,001,224.48	0.00	0.00	0.00	4,001,224.48
Cash and Working Funds	2,778,267.32	0.00	0.00	(25,598.65)	0.00	(95,452.37)	(2,294.89)	(599,918.40)	6,317.97	(45,730.14)	250,260.55	2,265,851.39
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	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	0.00
Temporary Investments	384,097.18	541,877.92	0.00	0.00	2,797,149.31	0.00	0.00	0.00	0.00	0.00	0.00	3,723,124.41
Accounts Receivable	7,907,120.01	1,017,517.03	0.00	14,098.59	427,240.81	185,085.20	2,224.43	0.00	19,323.17	98,773.16	8,048.76	9,679,431.16
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	134,245.81	0.00	(0.17)	0.00	0.00	0.00	134,245.64
Notes Receivable	0.00	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	612.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	612.04
Inventory	0.00	1,722,036.54	0.00	0.00	359,734.31	0.00	0.00	0.00	0.00	0.00	0.00	2,081,770.85
Prepayments	89,566.86	0.00	0.00	0.00	128,974.40	12,517.14	0.00	0.00	0.00	0.00	0.00	231,058.40
Total Current Assets	11,159,663.41	3,514,262.68	12.35	(11,500.06)	3,667,906.82	236,395.78	(70.46)	3,401,305.91	25,641.14	53,043.02	258,309.31	22,304,969.90
Other Assets:												
Deferred Debits-Other Reg Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Debits	36,153.90	(21,633.84)	0.00	11,633.86	0.00	0.00	0.00	58,611.73	0.00	0.00	0.00	84,765.65
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	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	0.00
Total Other Assets	36,153.90	(21,633.84)	0.00	11,633.86	0.00	0.00	0.00	58,611.73	0.00	0.00	0.00	84,765.65
Total Assets	\$ 46,761,220.54	5,353,257.38	12.35	(591.27)	17,619,168.39	236,395.78	(70.46)	3,459,917.64	34,075.14	53,043.02	258,309.31	73,774,737.82
LIABILITIES AND CAPITAL												
Current Liabilities:												
Accounts Payable	3,146,756.23	389,966.24	0.00	8,651.95	423,450.33	23,608.89	0.00	13,790.00	15,833.42	37,580.46	0.00	4,059,637.52
Other Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Security Deposits	76,374.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,374.22
Amounts due Members	499,988.38	0.00	12.13	0.00	0.00	60,018.54	0.00	1,482.38	10,261.09	0.00	0.31	571,762.83
Short-term Bank Notes Payable	1,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500,000.00
Current Maturities on L/T Debt	2,326,275.97	0.00	0.00	0.00	1,400,000.00	0.00	0.00	400,000.00	0.00	0.00	0.00	4,126,275.97
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	0.00
Accrued Interest	0.00	0.00	0.00	0.00	36,196.20	0.00	0.00	0.00	0.00	0.00	0.00	36,196.20
Accrued Taxes Payable	1,375.00	56,041.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57,416.22
Accrued Salaries	0.00	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	7,981.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,981.83
Accrued Payroll Liabilities	4,516.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,516.76
Other Misc. Accrued Liabilities	8,401.78	(32,619.03)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(24,217.25)
Total Current Liabilities	7,571,670.17	413,388.43	12.13	8,651.95	1,859,646.53	83,627.43	0.00	415,272.38	26,094.51	37,580.46	0.31	10,415,944.30

**Vermont Public Power Supply Authority
Project Summary Balance Sheet
January 31, 2024**

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Barton	Sander's	Total
Long-Term Debt:												
LTD-Bonds	0.00	0.00	0.00	0.00	8,075,000.00	0.00	0.00	0.00	0.00	0.00	0.00	8,075,000.00
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	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	0.00
LTD-Transco-Members	8,915,425.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,915,425.50
LTD-Transco-HG	477,435.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	477,435.08
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	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	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	0.00
LTD-2019 Building Upgrades	63,333.36	0.00	0.00	0.00	0.00	0.00	0.00	3,200,000.00	0.00	0.00	0.00	3,263,333.36
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	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	0.00
Net Long-Term Debt	9,456,193.94	0.00	0.00	0.00	8,075,000.00	0.00	0.00	3,200,000.00	0.00	0.00	0.00	20,731,193.94
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	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	0.00
Deferred Vacation Wages	137,580.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	137,580.74
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	0.00
Deferred Credits-Other Reg Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00
Total Deferred Credits	137,580.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	137,580.74
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	0.00
Capital Equity												
Unappropriated Retained Earnings	7,304,208.37	4,939,868.96	1,193,836.70	(9,243.21)	7,670,537.10	152,768.35	(70.46)	(155,354.74)	7,980.63	15,462.56	258,309.00	21,378,303.26
Unappropriated Earnings-Distributed	0.00	0.00	#####	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,193,836.48)
Appropriated Retained Earnings	22,291,567.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,291,567.30
Other Comprehensive Income	0.00	0.00	0.00	0.00	13,984.76	0.00	0.00	0.00	0.00	0.00	0.00	13,984.76
Total Retained Earnings	29,595,775.67	4,939,868.96	0.22	(9,243.21)	7,684,521.86	152,768.35	(70.46)	(155,354.74)	7,980.63	15,462.56	258,309.00	42,490,018.84
Total Liabilities & Capital	\$46,761,220.52	5,353,257.39	12.35	(591.26)	17,619,168.39	236,395.78	(70.46)	3,459,917.64	34,075.14	53,043.02	258,309.31	73,774,737.82
Assets	46,761,220.54	5,353,257.38	12.35	(591.27)	17,619,168.39	236,395.78	(70.46)	3,459,917.64	34,075.14	53,043.02	258,309.31	73,774,737.82
Liabilities & Prior Earnings	46,330,321.25	5,345,228.74	12.35	874.41	17,972,990.08	75,137.53	0.07	3,462,814.44	35,024.64	49,774.69	0.31	73,272,178.51
Current Yr Earnings	430,899.27	8,028.65	0.00	(1,465.67)	(353,821.69)	161,258.25	(70.53)	(2,896.80)	(949.50)	3,268.33	258,309.00	502,559.31
Total Liabilites & Earnings	46,761,220.52	5,353,257.39	12.35	(591.26)	17,619,168.39	236,395.78	(70.46)	3,459,917.64	34,075.14	53,043.02	258,309.31	73,774,737.82

Vermont Public Power Supply Authority
 Project Summary Income Statement
 January 31, 2024

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Sanders	Total
REVENUES & OTHER INCOME												
Sales for ReSale	3,475,088.95	701,476.65	0.00	0.00	288,265.84	0.00	0.00	0.00	0.00	0.00	0.00	4,464,831.44
Service Revenues	0.00	0.00	0.00	14,098.59	0.00	139,531.90	2,625.22	0.00	18,075.77	0.00	0.00	174,331.48
Member & Non-Member Revenues	198,630.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,773.16	258,309.00	555,712.32
Project Revenues	69,330.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	69,330.12
REC Revenues	638,745.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	638,745.00
Service Revenue-Direct Billable	6,598.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,598.86
VELCO Directorship	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues	4,388,393.09	701,476.65	0.00	14,098.59	288,265.84	139,531.90	2,625.22	0.00	18,075.77	98,773.16	258,309.00	5,909,549.22
EXPENSES												
POWER PRODUCTION												
STEAM POWER PRODUCTION												
Operations	0.00	475,876.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	475,876.23
Maintenance	0.00	17,498.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,498.08
Total Steam Power Production	0.00	493,374.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	493,374.31
OTHER POWER PRODUCTION												
Operations	0.00	0.00	0.00	0.00	19,087.89	0.00	0.00	0.00	0.00	0.00	0.00	19,087.89
Maintenance	0.00	0.00	0.00	0.00	6,939.16	0.00	0.00	0.00	0.00	0.00	0.00	6,939.16
Total Other Power Production	0.00	0.00	0.00	0.00	26,027.05	0.00	0.00	0.00	0.00	0.00	0.00	26,027.05
TRANSMISSION												
Operations	1,198,464.29	759.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,199,224.10
Maintenance	0.00	0.00	0.00	0.00	408.28	0.00	0.00	0.00	0.00	0.00	0.00	408.28
Total Transmission Expense	1,198,464.29	759.81	0.00	0.00	408.28	0.00	0.00	0.00	0.00	0.00	0.00	1,199,632.38
OTHER POWER SUPPLY												
Purchase Power	2,486,951.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,486,951.79
System Control & Load Dispatch	0.00	665.88	0.00	0.00	471.13	0.00	0.00	0.00	0.00	0.00	0.00	1,137.01
REC Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other PS Expense	2,486,951.79	665.88	0.00	0.00	471.13	0.00	0.00	0.00	0.00	0.00	0.00	2,488,088.80
REGIONAL MARKET EXPENSES												
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	1,392.68	0.00	0.00	0.00	0.00	0.00	0.00	1,392.68
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	0.00

Vermont Public Power Supply Authority
 Project Summary Income Statement
 January 31, 2024

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Sanders	Total
Total Reg. Market Expense	0.00	0.00	0.00	0.00	1,392.68	0.00	0.00	0.00	0.00	0.00	0.00	1,392.68
CUSTOMER SVS & INFORMATION ADV												
Cust Svs & Info Adv	0.00	1,161.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,161.23
Total Cust Svs & Info Adv.	0.00	1,161.23	0	0	0	0.00	0	0	0	0	0	1,161.23
SALES EXPENSE												
Cust Assistance Expenses												
Sales Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Sales Expense	0.00	237.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ADMINISTRATIVE & GENERAL												
Operations	274,727.48	137,607.09	0.00	14,839.19	476,046.00	6,763.66	2,695.75	11,330.73	18,529.15	95,504.83	0.00	1,038,043.88
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total A&G Expense	274,727.48	137,607.09	0.00	14,839.19	476,046.00	6,763.66	2,695.75	11,330.73	18,529.15	95,504.83	0.00	1,038,043.88
OTHER												
Taxes- In Lieu of Property Taxes	1,375.00	27,075.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,450.00
Depreciation Expense	2,916.74	35,889.85	0.00	725.07	102,348.94	0.00	0.00	0.00	496.12	0.00	0.00	142,376.72
Amortization Expense	0.00	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	6,598.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,598.86
Total Other Expense	10,890.60	62,964.85	0.00	725.07	102,348.94	0.00	0.00	0.00	496.12	0.00	0.00	177,425.58
Total Operating Expenses	3,971,034.16	696,533.17	0.00	15,564.26	606,694.08	6,763.66	2,695.75	11,330.73	19,025.27	95,504.83	0.00	5,425,145.91
Net OPERATING Earnings(Loss)	417,358.93	4,943.48	0.00	(1,465.67)	(318,428.24)	132,768.24	(70.53)	(11,330.73)	(949.50)	3,268.33	258,309.00	484,403.31
NON-OPERATING (INCOME) EXPENSES												
OTHER NON-OPERATING (INCOME) EXPENSES												
Interest/Finance Chg Income	(7,745.07)	(3,085.17)	0.00	0.00	(802.90)	0.00	0.00	(101.66)	0.00	0.00	0.00	(11,734.80)
TRANSCO Distribution/Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transco "Net Settlement" Expense	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Misc. Non-Operating Income	0.00	0.00	0.00	0.00	0.00	(35,601.00)	0.00	0.00	0.00	0.00	0.00	(35,601.00)
Misc. Non-Operating Expenses	0.00	0.00	0.00	0.00	0.00	7,110.99	0.00	0.00	0.00	0.00	0.00	7,110.99
Total Other Non-Operating (Inc) Exp	(7,745.06)	(3,085.17)	0.00	0.00	(802.90)	(28,490.01)	0.00	(101.66)	0.00	0.00	0.00	(40,224.80)

Vermont Public Power Supply Authority
Project Summary Income Statement
January 31, 2024

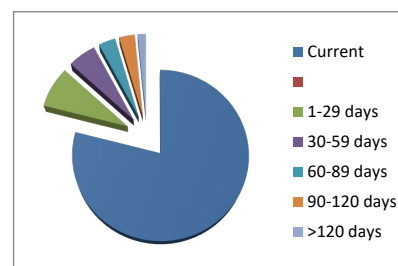
	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Barton	Sanders	Total
FINANCING COSTS												
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	36,196.35	0.00	0.00	0.00	0.00	0.00	0.00	36,196.35
Interest on LTD-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(8,332.27)	0.00	0.00	0.00	(8,332.27)
Interest on LTD-Transco	(8,618.82)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(8,618.82)
Interest on LTD-2019 Bldg Renov.	(179.59)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(179.59)
Interest on Short-term Debt	3,003.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,003.13
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	0.00
Amortizations on Financing Activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Financing Expenses	(5,795.28)	0.00	0.00	0.00	36,196.35	0.00	0.00	(8,332.27)	0.00	0.00	0.00	22,068.80
Total Non-Operating (Inc) Exp	(13,540.34)	(3,085.17)	0.00	0.00	35,393.45	(28,490.01)	0.00	(8,433.93)	0.00	0.00	0.00	(18,156.00)
TOTAL Net Earnings(Loss)	430,899.27	8,028.65	0.00	(1,465.67)	(353,821.69)	161,258.25	(70.53)	(2,896.80)	(949.50)	3,268.33	258,309.00	502,559.31

Vt. Public Power Supply Authority
Consolidated Balance Sheet
January 31, 2024

	2023	2022
ASSETS		
Electric Utility Plant	51,237,355.36	50,785,618.08
Accumulated Depreciation	(38,603,282.56)	(36,895,239.10)
Utility Plant in Service	12,634,072.80	13,890,378.98
CWIP-General	0.00	0.00
CWIP-McNeil	141,372.67	159,804.78
CWIP-Highgate	0.00	0.00
CWIP-P10	163,349.45	0.00
Net Electric Plant	12,938,794.92	14,050,183.76
Intangible Plant-Net of Amort.	1,368.35	1,791.90
Current Assets:		
Special Funds	7,448,295.01	7,750,785.15
Cash and Working Funds	1,184,685.45	1,334,322.97
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,081,165.94	1,083,072.10
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	3,723,124.41	2,987,073.56
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	34,920,420.00	33,711,080.00
Accounts Receivable	9,679,431.16	8,842,499.60
Amounts Due From Members	134,245.64	70,719.35
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	612.04	0.11
McNeil Inventory	1,722,036.54	1,245,347.46
P10 Inventory	359,734.31	348,664.84
Meter Inventory	0.00	0.00
Other Current Assets	231,058.40	173,725.17
Total Current Assets	60,749,808.90	57,812,290.31
Other Assets:		
Deferred Debits-Other Regulatory Assets	0.00	0.00
Deferred Debits	84,765.65	578,428.69
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
Unamort Debt Issue Exp-P10	0.00	0.00
Total Other Assets	84,765.65	578,428.69
Total Assets	\$ 73,774,737.82	\$ 72,442,694.66

01/31/2024

A/R Aging Analysis		
Current	7,643,037	78.99%
1-29 days	759,467	7.85%
30-59 days	523,876	5.41%
60-89 days	312,867	3.23%
90-120 days	288,022	2.98%
>120 days	149,161	1.54%
Total	\$9,676,431	100.00%



Vt. Public Power Supply Authority
Consolidated Balance Sheet
January 31, 2024

	2023	2022
LIABILITIES AND CAPITAL		
Unappropriated Retained Earnings	21,378,303.26	20,362,874.41
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	22,291,567.30	19,912,103.08
Other Comprehensive Income	13,984.76	(41,959.58)
Total Retained Earnings	42,490,018.84	39,039,181.43
<u>Long-Term Debt:</u>		
LTD-P10 Bonds - Series A	7,640,000.00	8,960,000.00
LTD-P10 Bonds - Series B	435,000.00	515,000.00
LTD-Transco 2011 Consolid Refi	3,393,121.21	4,524,161.63
LTD-Transco 2012-2014 Members	1,186,826.64	1,582,435.40
LTD-Vt Transco '16 Members	260,290.00	470,290.00
LTD-Vt Transco Financing-HG	477,435.08	636,580.08
LTD-Vt Transco '17 Members	591,966.00	789,288.00
LTD-Vt Transco '18 Members	468,856.00	586,070.00
LTD-Vt Transco '18 VPPSA	30,232.00	37,790.00
LTD-Vt Transco '19 Members	218,466.42	261,443.42
LTD-Vt Transco '20 Members	401,314.00	468,198.00
LTD-Vt Transco '21 Members	1,183,946.11	1,330,828.71
LTD-Vt Transco '23 Members	1,180,407.12	0.00
LD-2019 Building Upgrades	63,333.36	76,666.69
LTD-AMI Working Capital Loan	3,200,000.00	4,000,000.00
Net Long-Term Debt	20,731,193.94	24,238,751.93
Def. Revenues - Members	0.00	81,000.00
Def. Credits-Accrued Vac Liab.	137,580.74	127,342.05
Def Credits-Other Reg Liabilities	0.00	0.00
Total Deferred Revenues/Credits	137,580.74	208,342.05
<u>Current Liabilities:</u>		
Accounts Payable	4,059,637.52	4,365,879.57
Amounts due Members	571,762.83	664,182.26
Security Deposits	76,374.22	229,890.36
Short-term Bank Notes Payable	1,500,000.00	0.00
Current Maturities on L/T Debt	4,126,275.97	3,627,343.09
Derivative Instrument Liability	0.00	0.00
Accrued Interest	36,196.20	41,667.58
Accrued Taxes Payable	57,416.22	38,943.26
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	7,981.83	8,262.48
Accrued Payroll Liabilities	4,516.76	4,501.46
Other Misc. Accrued Liabilities	(24,217.25)	(24,250.81)
Total Current Liabilities	10,415,944.30	8,956,419.25
Total Liabilities & Capital	\$ 73,774,737.82	\$ 72,442,694.66

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
January 31, 2024

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Operating Revenues				
Sales for Resales	3,459,249.34	3,728,690.77	92.77	36,552,433.73
Sales for Resales-Standard Offer	15,839.61	36,473.16	43.43	1,251,723.57
Serv. Fees, Members & Affiliates	198,630.16	201,447.81	98.60	2,423,373.72
Admin Fees Allocated to Projects	56,172.51	55,077.10	101.99	660,925.20
Project Labor & OH Revenue	13,157.61	25,552.90	51.49	306,634.80
VELCO Directorship	0.00	0.00	0.00	19,000.00
Renewable Energy Certificates	638,745.00	364,523.00	175.23	2,839,224.00
Serv. Revenue-Direct Billable	6,598.86	0.00	0.00	0.00
Misc. Revenues	0.00	0.00	0.00	0.00
Total Operating Revenues	4,388,393.09	4,411,764.74	99%	44,053,315.02
Operating Expenses				
Other Power Supply Expense				
OPSE-Purchased Power	2,473,700.09	2,583,048.40	94.96	26,043,422.95
OPSE-REC Purchase Exp.	0.00	0.00	0.00	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	3,353.32	5,582.30	60.07	191,579.19
OPSE-Purchase Pwr-'17 SO(Trom)	2,146.84	4,471.13	48.02	153,444.90
OPGE-Purchase Pwr-'19SO (Hess)	3,689.47	9,583.09	38.50	328,882.34
OPGE-Purchase Pwr-'19SO(Davis)	4,062.07	9,682.91	41.95	332,308.21
Total Other Power Supply Expense	2,486,951.79	2,612,367.83	94%	27,049,637.59
Transmission Expense				
TRSM-Oper-Transm by Others	1,197,182.65	1,282,088.79	93.38	12,895,816.43
TRSM-Oper-Misc Transm Exp	1,281.64	1,000.00	128.16	12,000.00
Total Transmission Expense	1,198,464.29	1,283,088.79	93%	12,907,816.43
Cust Svs & Informational Expense				
Customer Svs & Informational	0.00	340.83	-	4,089.96
Total Customer Svs & Informational Exp	0.00	340.83	0%	4,089.96
Sales Expense				
REC Sales Expenses	14,081.18	0.00	0%	0.00
Total Sales Expense	14,081.18	0.00	0%	0.00
Admin & General Expense				
Salaries	138,799.39	153,258.23	90.57	1,992,357.06
Payroll Overheads	12,165.24	16,322.37	74.53	169,343.22
Office Supplies & Expense	12,839.77	28,048.96	45.78	336,686.96
Outside Services	17,060.93	33,958.33	50.24	407,500.00
Insurances	7,719.55	5,734.37	134.62	68,812.80
Employee Benefits	67,491.88	65,435.68	103.14	488,805.08
Memberships/Dues	13,078.00	22,008.33	59.42	35,850.00
Conference & Travel Expenses	5,358.12	7,428.76	72.13	89,145.00
Rents	0.00	0.00	0.00	0.00
Transportation Expenses	214.60	250.00	85.84	3,000.00
A & G Transferred Credit	0.00	0.00	0.00	0.00
Total A & G Expenses	274,727.48	332,445.03	83%	3,591,500.12

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
January 31, 2024

	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	6,598.86	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	0.00	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	6,598.86	0.00	0%	0.00
Property Taxes	1,375.00	1,375.00	100.00	16,500.00
Depreciation Expense	2,916.74	2,916.74	100.00	35,000.00
Amortization Expense	0.00	0.00	0.00	0.00
Other Operating Expenses-Misc	4,291.74	4,291.74	100%	51,500.00
Total Other Operating Expenses	10,890.60	4,291.74	254%	51,500.00
Total Operating Expenses	3,971,034.16	4,232,534.22	93%	43,604,544.10
Total Operating Income (Loss)	417,358.93	179,230.52	245%	448,770.92
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(7,745.07)	0.00	0.00	0.00
Vt. Transco Income	0.00	0.00	0.00	(4,359,042.42)
Non-Operating Income-Member Purch.	0.00	0.00	0.00	0.00
Non-Operating Inc-Gain on Disp of Plant	0.00	0.00	0.00	0.00
Non-Operating Inc-Program Rebates	0.00	0.00	0.00	0.00
Misc. Non-Operating Income	0.00	0.00	0.00	0.00
Non-Operating Expenses-Member Purchas	0.00	0.00	0.00	0.00
Misc. Non-Operating Expenses	0.00	0.00	0.00	0.00
Misc. Non-Operating Exp-Transco Amort F	0.00	0.00	0.00	2,460.00
Net Other Non-Operating (Inc) Exp	(7,745.07)	0.00	0%	(4,356,582.42)
Financing Costs				
Other Interest Expense	3,003.13	4,583.25	65.52	18,333.00
Other Interest Expense-Transco	0.00	0.00	0.00	0.00
Interest on LTD-Transco	(8,618.82)	2,760.01	(312.27)	426,095.01
Interest on LTD-19 Building Upgrades	(179.59)	204.67	(87.75)	2,456.04
Amort. of Debt Issue Exp-Transco	0.00	0.00	0.00	0.00
Transco Net Settlement Exp.	0.01	0.00	0.00	1,261,456.72
Interest on LTD	0.00	0.00	0.00	0.00
Amortiz of Debt Iss. Exp-LtrCr	0.00	0.00	0.00	0.00
Net Financing Costs	(5,795.27)	7,547.93	-77%	1,708,340.77
Total Non-Operating (Inc) Exp	(13,540.34)	7,547.93	-179%	(2,648,241.65)
Total Net Earnings (Loss)	\$ 430,899.27	\$ 171,682.59	263%	\$ 3,097,012.57

Memorandum

To: VPPSA Board of Directors
 From: Ken Nolan, General Manager
 Date: March 7, 2024
 Subject: **Agenda Item #7** - Lyndon Past Due Treatment

The Board requested several pieces of information during the discussion related to Lyndon's past due balance at the February board meeting.

As of March 1st the estimated Lyndon past due balance under discussion is \$1,865,166.17.

This past due balance has accrued as follows:

	Jun	July	Aug	Sept	Oct	Nov	Dec	Jan
Current	1,138,083.59	1,103,718.86	1,026,883.08	1,023,741.86	1,083,563.45	1,232,558.21	1,498,805.08	1,045,568.55
30-59	338,000.00	395,577.19	380,445.16	171,436.40	336,326.86	352,381.00	305,916.36	468,645.43
60-89		188,000.00	345,000.00	380,445.16	171,436.40	284,568.98	352,381.00	266,558.41
90-119				145,000.00	380,445.16	171,436.40	284,568.98	230,000.00
Over 120					45,000.00	250,000.00	171,436.40	
Total	1,476,083.59	1,687,296.05	1,752,328.24	1,720,623.42	2,016,771.87	2,290,944.59	2,613,107.82	2,010,772.39

The various interest rate information related to VPPSA's bank accounts, Line of Credit, and past due policy is below:

Late Fee (per policy)	8.030%
VPPSALOC Rate	6.795%
Mid Sweep & LOC	6.018%
Hardwick Arrangement	5.530%
VPPSASweep Rate	5.240%
Mid MMKT & LOC	3.648%
Lyndon Request	2.500%
VPPSAMoneyMarket Rate	0.500%

Late Fee = rate per VPPSA's financial policy based on Wallstreet Journal prime rate

VPPSA LOC = actual rate for VPPSA's Line of Credit. This is a variable rate.

Mid Sweep & LOC = the midpoint between the rate VPPSA receives for its sweep account funds and the rate its pays for its LOC.

Hardwick Arrangement = the rate that would result from applying the same arrangement Hardwick previously received to today's environment.

VPPSA Sweep rate = the rate VPPSA receives on its reserve funds, as those funds are swept into a mutual fund linked account each night.

Mid MMKT and LOC = the midpoint between the rate VPPSA receives for its Money Market accounts and the rate it pays for its Line of Credit.

Lyndon Request = the rate Lyndon requested be applied in the proposal presented at the February Board meeting.

VPPSA Money Market Rate = The rate VPPSA receives for its several money market accounts.

For reference, VPPSA outstanding long term loans are at the following rates:

2023 Transco (15-yr, variable)	6.750%
AMI (5-yr, fixed)	5.280%

Based on this information the following monthly payments, total amount paid, and total interest paid would result from a payment arrangement at the various rates and over either a 1, 2, or 3 year term:

Monthly Payments								
Term (yrs)	MMKT (0.500%)	Lyndon (2.5%)	MMKT/LOC Mid (3.648%)	Sweep (5.24%)	Hardwick (5.53%)	Sweep/LOC Mid (6.018%)	LOC (6.79%)	Late Fee (8.03%)
1	\$155,851.79	\$157,543.33	\$158,518.49	\$159,877.39	\$160,125.55	\$160,543.20	\$161,210.55	\$162,273.75
2	\$78,120.67	\$79,755.24	\$80,702.38	\$82,028.05	\$82,270.86	\$82,680.01	\$83,335.07	\$84,381.94
3	\$52,210.51	\$53,831.26	\$54,775.14	\$56,101.91	\$56,345.62	\$56,756.76	\$57,416.26	\$58,473.35
Total Payments								
Term (yrs)	MMKT	Lyndon	MMKT/LOC Mid	Sweep	Hardwick	Mid	LOC	Late Fee
1	\$1,870,221.52	\$1,890,520.00	\$1,902,221.84	\$1,918,528.67	\$1,921,506.58	\$1,926,518.35	\$1,934,526.55	\$1,947,284.98
2	\$1,874,896.09	\$1,914,125.69	\$1,936,857.16	\$1,968,673.27	\$1,974,500.75	\$1,984,320.27	\$2,000,041.64	\$2,025,166.47
3	\$1,879,578.43	\$1,937,925.41	\$1,971,905.21	\$2,019,668.59	\$2,028,442.17	\$2,043,243.33	\$2,066,985.25	\$2,105,040.43
Interest Paid								
Term (yrs)	MMKT	Lyndon	MMKT/LOC Mid	Sweep	Hardwick	Mid	LOC	Late Fee
1	\$5,055.35	\$25,353.83	\$37,055.67	\$53,362.50	\$56,340.41	\$61,352.18	\$69,360.38	\$82,118.81
2	\$9,729.92	\$48,959.52	\$71,690.99	\$103,507.10	\$109,334.58	\$119,154.10	\$134,875.47	\$160,000.30
3	\$14,412.26	\$72,759.24	\$106,739.04	\$154,502.42	\$163,276.00	\$178,077.16	\$201,819.08	\$239,874.26

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: March 7, 2024
Subject: **Agenda Item #8** - Financial/CIS Software Project

Crystal has been leading a committee review by member financial staff looking at options to upgrade financial and CIS software. Several members have expressed an intention to move quickly, while others have expressed interest if a reasonable solution (and price) can be found.

The group is considering two potential solutions:

NISC - being used by WEC, VEC, Stowe, Hyde Park, Ludlow. Provides a fully integrated solution including both financial and CIS modules. One-time conversion cost acceptable for larger members but unrealistic for smaller members. Annual fixed fee that is significant and not scalable.

Sprypoint plus financial (Tyler Tech or similar) - Sprypoint offer CIS only and would need to be paired with separate finance software. Conversion cost unknown, with annual license based on a per meter fee.

Some members have grown frustrated with the pace of the VPPSA review project and have held individual discussions with NISC expressing to NISC their intent to move forward with that vendor. This interaction has caused NISC to not be interested in discussing options with Crystal designed to meet all member needs. They are interested primarily in selling individual solutions to those members will to proceed.

I held a call in late February with NISC's sales manager to push evaluation of a joint solution as one option since their existing structure would likely result in 3 or 4 of the 11 members moving forward and the remainder remaining with their existing solutions. At the end of that call they were reluctantly willing to consider a consolidated solution, but expressed that it would likely have significant constraints and require a single set of procedures.

VPPSA has also hired Jackie Lemmerhirt and her team to complete our technology roadmap, but as the first test of whether VPPSA members will work together in developing

solutions, staff needs to understand whether members desire to complete the evaluations individually or to proceed as a group as much as possible.

This is especially true if some proceed with NISC because of their integrated solution. As is being experienced in Ludlow and others who have chosen their solution, once they sell a member one module their sales team will immediately move to expand their footprint. This single decision could significantly limit options as other technology upgrades are considered.



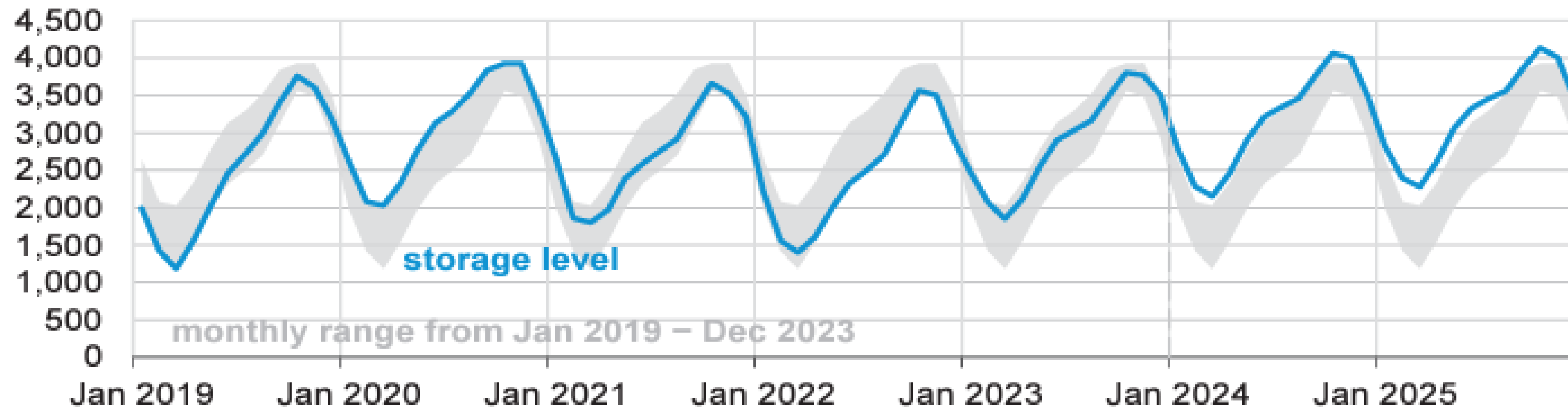
January 2024
Power Supply Update

Power Supply Update

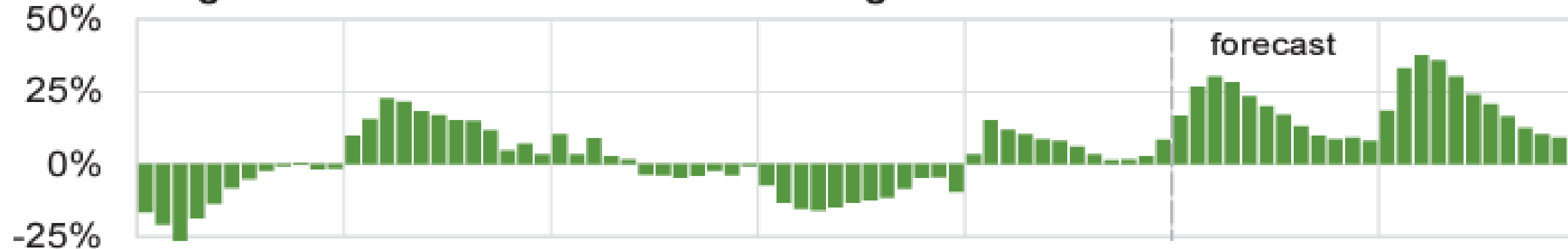
- 1. Natural Gas & Electricity Price Updates**
- 2. YTD 2024 Budget to Actuals**
- 3. Mystic Station Costs and IEP**
- 4. Renewable Energy Credit Updates**

1. Natural Gas Price and Storage Trends (EIA data)

U.S. working natural gas in storage
billion cubic feet



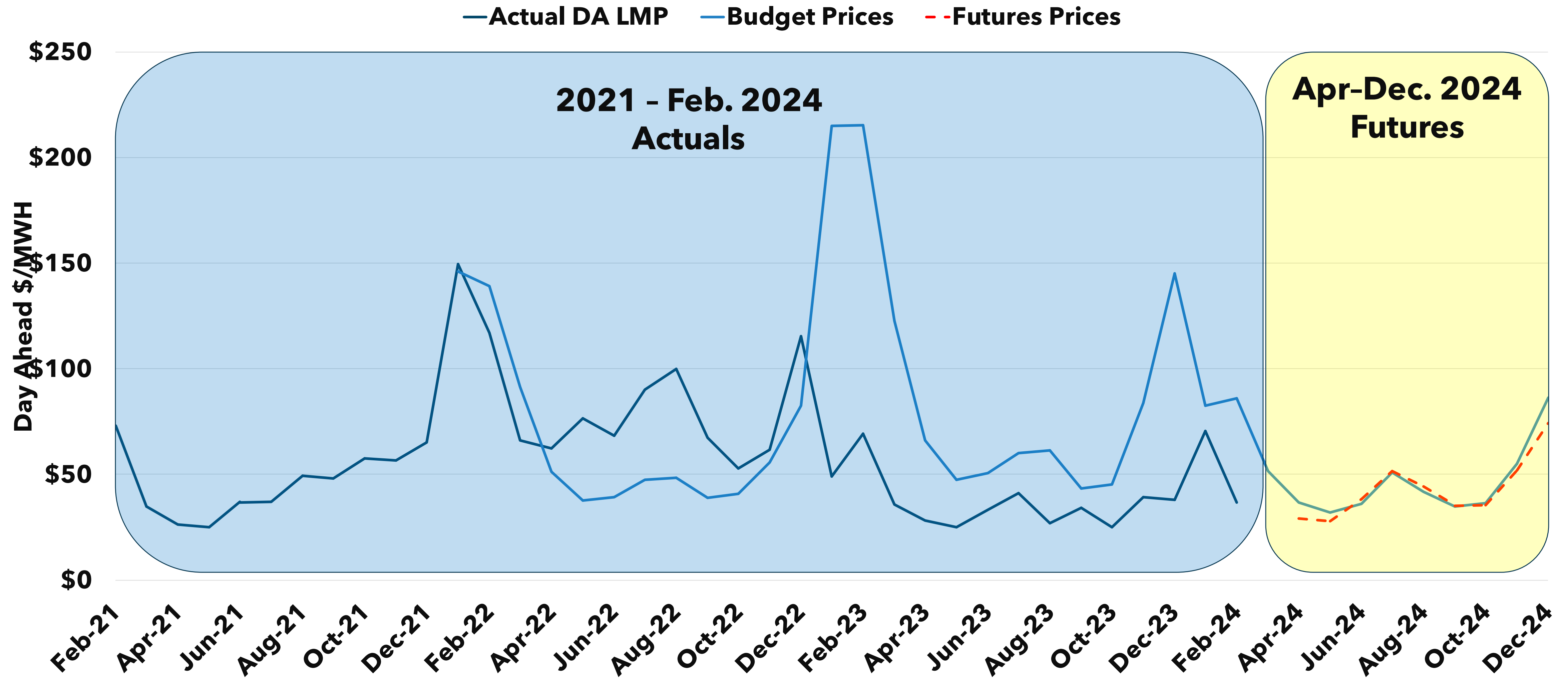
Percentage deviation from 2019 – 2023 average



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, January 2024



1. Actual and Future Electricity Prices (7x24)



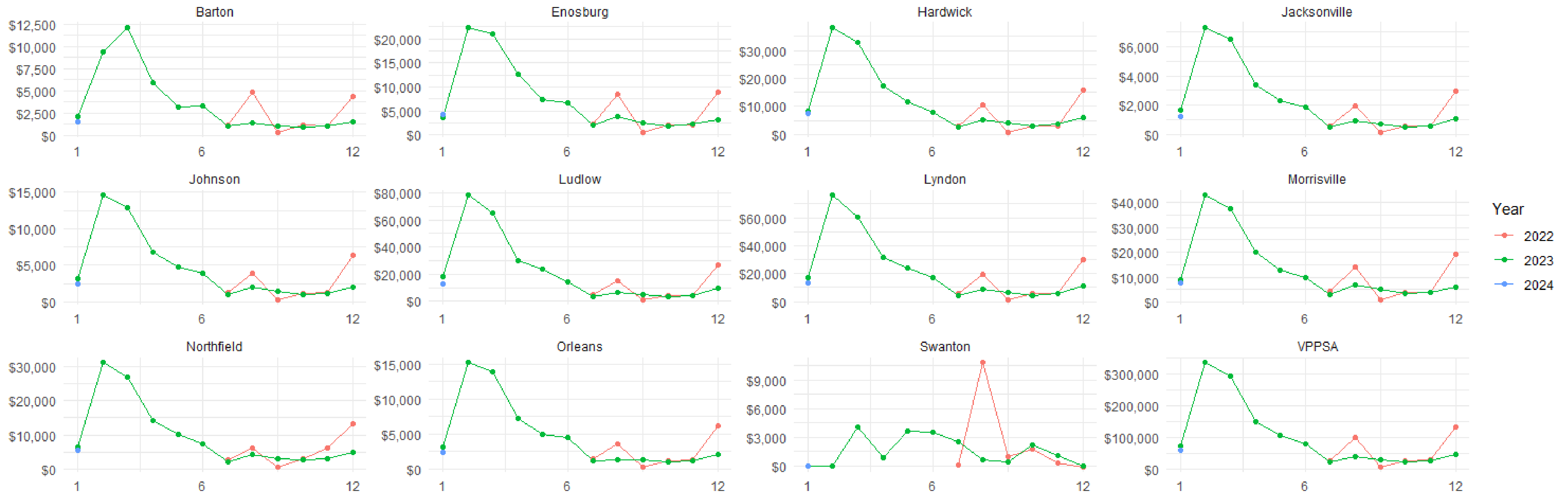
2. January YTD 2024 Variances

Member System	Total Load - Including Losses	Hydro Generation	Coverage Ratio
Barton	↓ -4%	↑ 37%	● 115%
Enosburg	↓ -1%	↑ 25%	● 103%
Hardwick	↑ 4%	→ -5%	● 85%
Jacksonville	↑ 1%	↑ 6%	● 91%
Johnson	↓ -10%	↑ 12%	● 110%
Ludlow	↑ 3%	↑ 11%	● 93%
Lyndon	↓ -6%	↑ 10%	● 93%
Morrisville	↓ -2%	↑ 29%	● 101%
Northfield	↑ 7%	↑ 13%	● 85%
Orleans	↓ -4%	→ -4%	● 114%
Swanton	↑ 1%	↑ 31%	● 132%

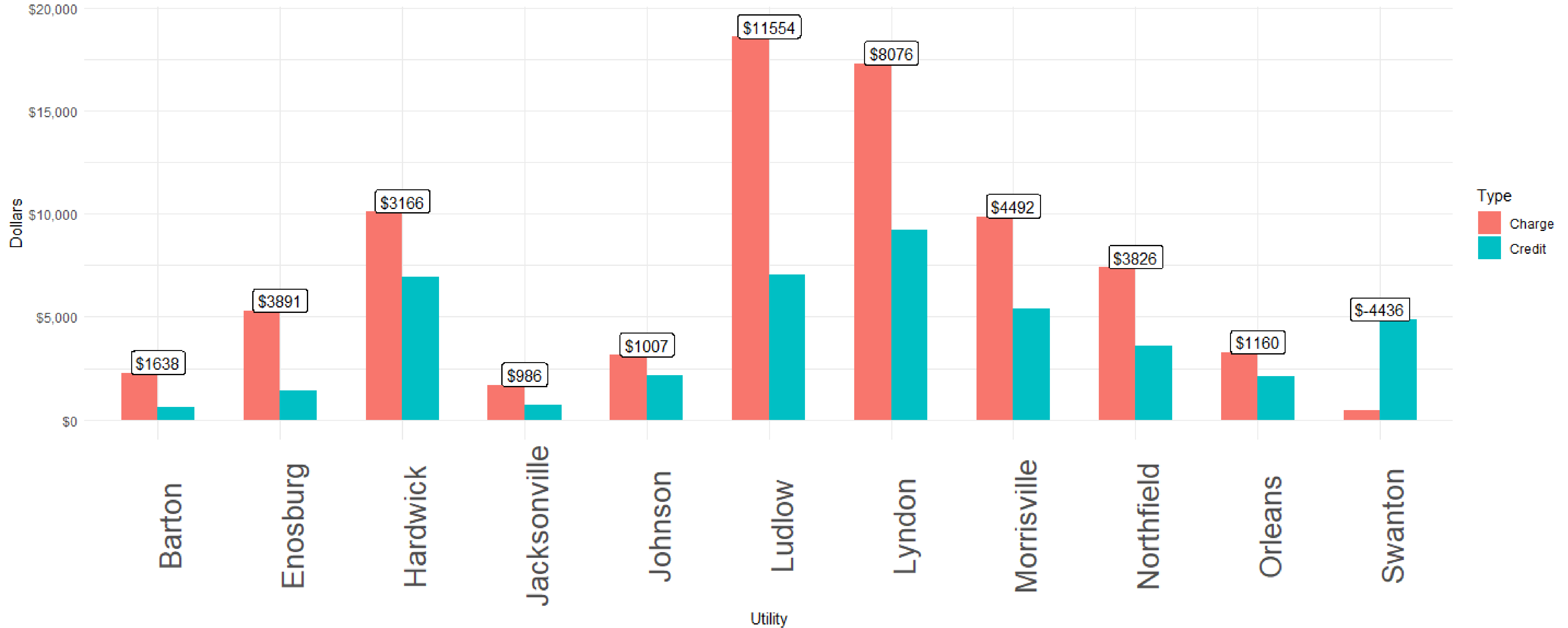
Dollar Variance	% Dollar Variance	% Rate Variance
-\$43,068	-35%	✓ -33%
-\$21,944	-9%	✓ -7%
\$50,649	13%	✗ 9%
\$2,790	4%	✗ 2%
-\$5,873	-4%	✗ 6%
\$18,829	3%	✓ 0%
-\$30,388	-4%	! 2%
-\$52,902	-11%	✓ -9%
-\$1,941	-1%	✓ -7%
\$6,161	4%	✗ 9%
-\$156,961	-74%	✓ -74%

- Most members in January had loads lower than budget. Hardwick, Ludlow and Northfield were high compared to budget.
- Hydro that's functioning continues to do well.
- Energy coverage was inconsistent. Members with higher loads had lower Coverage, Members with more hydro had higher coverage.
- The largest variances overall in VPPSA (some differences for individual members)
 - Lower LMPs: reduced energy credits and lower energy market costs. Overall costs were slightly increased
 - Lower capacity charges and increased credits reduced costs
 - Less REC revenue increased costs

3. Mystic Station Costs

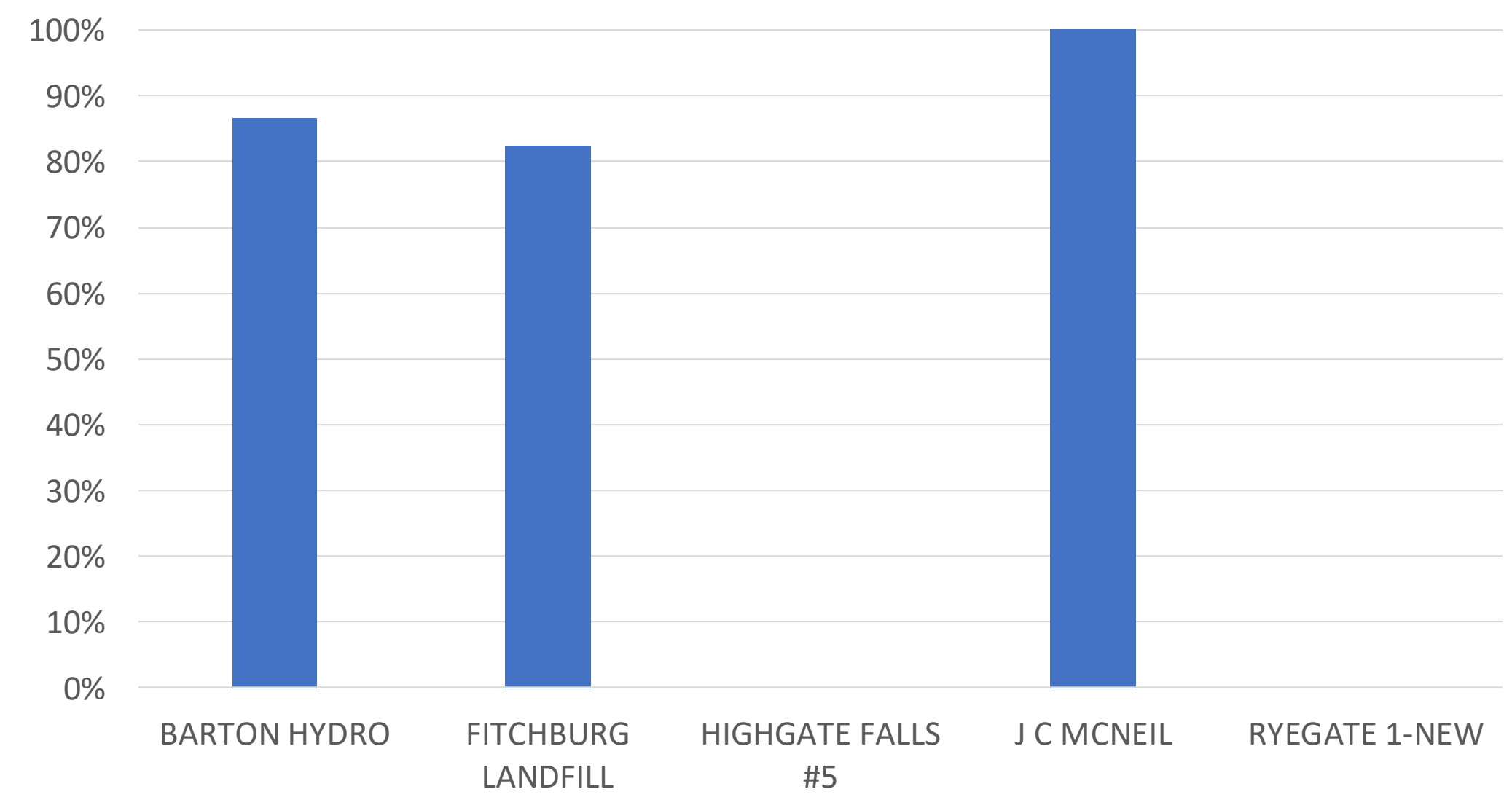


3.2 Inventoried Energy Program Costs

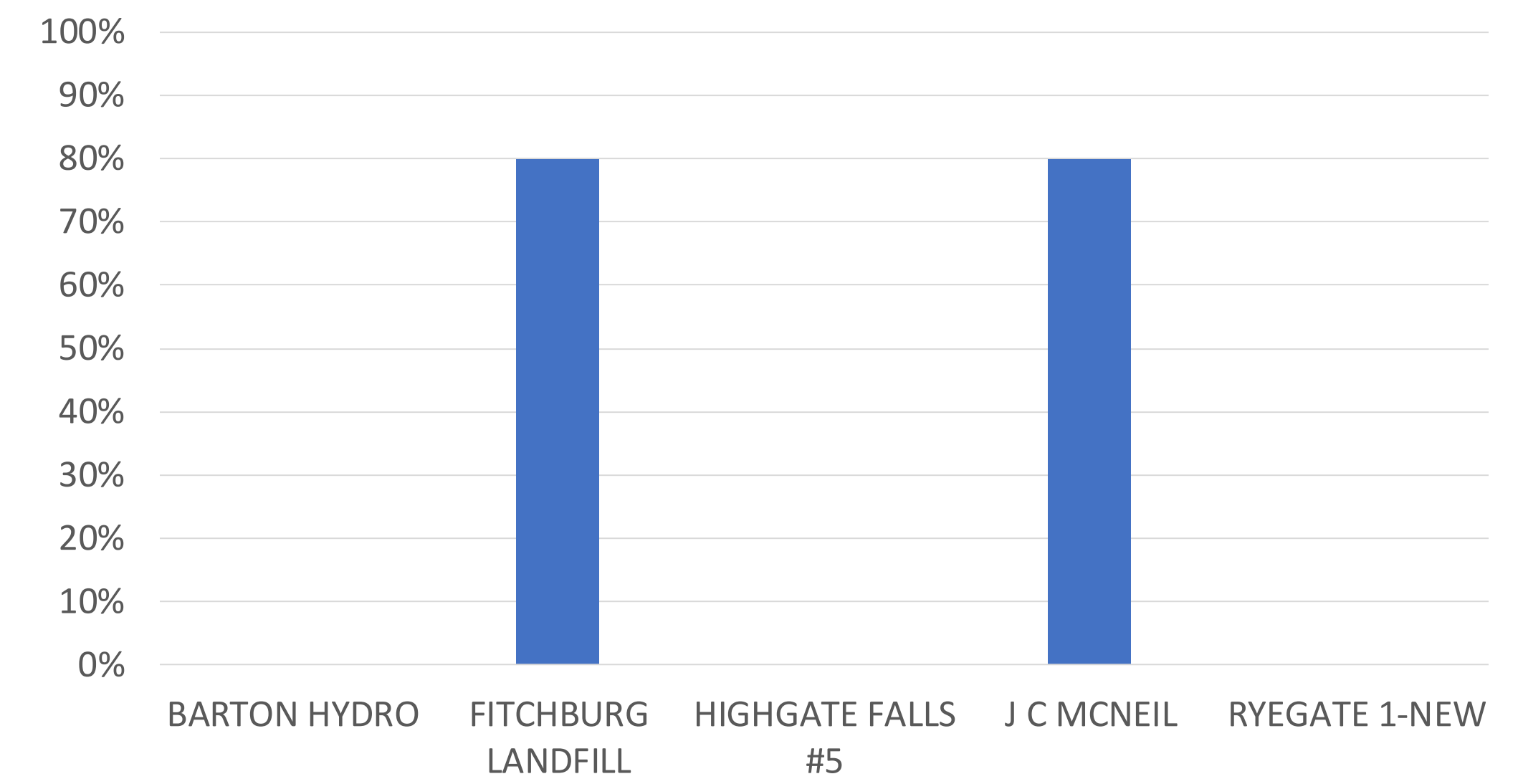


4. Renewable Energy Credits - Forward Sales Update

% RECs Sold 2023 Vintage



% RECs Sold 2024 Vintage



- **2023-2025 REC Sales**
 - Vintage year MWH.
 - High confidence volumes sold forward.
 - Lower confidence volumes not sold yet.
 - Barton 2023 sale for 87% UC. No 2024 Barton RECs sold yet



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MEMORANDUM

To: VPPSA Board of Directors

From: Apryl McCoy, Regulatory Analyst

Date: March 5, 2024

Subject: **Agenda Item #10** -Regulatory Update

Case No. 19-0855-RULE

Effective March 1, 2024, net-metering form standardization has been finalized and published. The PUC held two workshops on filling out these forms. The PUC has delineated the difference in application by size of the project into those greater than 15 kW and not greater than 50 kW and those that are greater than 50 kW.

Case No. 19-0856-RULE

The PUC has also standardized interconnection application forms, also into two groups: 5.500 application form not greater than 150 kW and those that are greater than 150 kW.

Case No. 23-2220-RULE & Case No. 23-2221-INV

Clean Heat Standard continues. The PUC submitted [The First Checkback report](#) to the state legislature on February 15, 2024. The PUC has hired Vermont Partnership for Fairness and Diversity as the public engagement facilitator and Opinion Dynamics as the technical consultant. As the quote below illustrates the PUC is concerned about the timeline for completion and advocates for the legislature to issue an extended deadline due to the enormous task at hand.

From the Checkback report:

The Commission shares stakeholders' serious concerns that any draft rule presented to the Legislature in January 2025 will suffer from the haste demanded by Act 18, which – following the months required to hire the necessary personnel and appoint the necessary committees – allots mere months to the creation of an unprecedented, complex program with the potential for unintended consequences that impact the lives of all Vermonters. In addition, the expedited timeline necessary to deliver a proposed Clean Heat Standard rule by January 15, 2025, is in direct tension with Vermont's commitments to climate equity.

Case No. 23-3604-PET

Please see Sarah's update on EV/EVSE re: the work with Bellawatt and the feedback around stakeholder meetings.



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Efficiency Vermont

Staff are still working on finalizing the MOU with EVT.

Upcoming Dates:

Date:	Case No. / Description
March 13, 2024	DEADLINE FOR STIPULATIONS/FURTHER PROCESS: Case No. 23-3604-PET EV/EVSE Tariff Rider Program
March 15, 2024	COMPLIANCE FILING DUE: Annual Report of 2023 Tier III Energy Transformation Projects & Savings Claims
April 17, 2024 (9:30 am)	VSPC Quarterly Meeting (Middlebury, VT)
June 30, 2024	COMPLIANCE DEADLINE: EV/EVSE Rates
July 17, 2024 (9:30 am)	VSPC Quarterly Meeting (Trapp Family Lodge, Stowe, VT)
August 31, 2024	COMPLIANCE FILING DUE: Renewable Energy Standard Compliance for Program Year 2023
October 23, 2024 (9:30 am)	VSPC Quarterly Meeting (Killington Grand Hotel, Killington, VT)

Memorandum

To: VPPSA Board of Directors
From: Sarah Braese, Assistant General Manager
Date: March 8, 2024
Subject: **Agenda Item #11** - Assistant GM Report & Legislative Update

There are several fast moving items that make this month's written report challenging. As a result, staff decided to forego including the written report in the Board packet. Much more clarity is likely to exist by the Board meeting and a comprehensive status report will be available at that time.

Verbal updates will be given to the Board at the meeting to be followed by copies of the written materials.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: March 7, 2024
Subject: **Agenda Item #12** - GM Update

As suggested earlier this year, several of the monthly status update reports (in particular those that do not require Board discussion) will be moved into the GM Update.

IT Cyber Review

The cyber review of VPPSA and member systems under the Homeland Security grant from 2022 is complete.

Federal Grants

The 2022 Sanders Congressionally Directed Spending (CDS) \$1 million grant was approved on January 23rd. Efforts to stand the program have now begun.

The DPS statewide GRIP grant Letter of Intent under category 3 (for state sponsored applications), was submitted under round 2. The DPS received notice from DOE that a full application should not be submitted.

ACRE grant funding is now in hand and staff is beginning discussions about how the program will be designed and managed. The CPG application for the anchor solar project in Orleans has been submitted. PPA negotiations related to the solar project are in progress.

Jacksonville

Amy is continuing to provide remote accounting assistance to Jacksonville's part-time staff.

A new Manager, James Weber, was hired and began work on March 6th.

Amy and Crystal are continuing to work with Jacksonville's auditor (KBS) to complete the 2022 audit, which will then allow work to begin on a rate case review. As soon as the 2022 audit is completed work on a rate case will begin.

Overall, Jacksonville continues to improve the operations. The progress being made in reducing past due VPPSA amounts is slowing, and will be dependent on a coming rate case.

Barton

I am beginning to work with Crystal and Vera to evaluate reducing Crystal's hours and potentially have Barton hire part-time financial assistance.

The Barton Hydro Operations contract remains outstanding.

Pecos Wind

VPPSA continues to look at an option where Swanton hosts the wind turbine in return for a lease payment, but the power is used either by another member or in a VPPSA sponsored community wind program.

AMI

The AMI project is now up and running. Allen Stamp is holding weekly project meeting to push forward and Jackie Lemmerhirt is actively engaged with Aclara to begin designing the meter configurations. A member meeting is planned for late March to review the final configuration proposals/

Aclara has completed the FCC license scans and is moving to select final frequencies.

Aclara is also reviewing DCU locations and identifying necessary make ready work. Following those site visits Aclara will be providing lists of make ready activities for each member to prep for DCU deployment.

On the regulatory front, testimony is complete and the DPS has recommended approval. VPPSA submitted a Proposal for Decision in late February. All that remains is for the PUC to issue its final order

GIS

VPPSA continues to work with mPower to convert operations. Onsite training of individual members on the software and data collection continues. Feedback to date has been positive.

mPower has refined Barton's maps to better accommodate a vegetation management layer, and work is moving forward to develop the layer for Barton and Orleans as a pilot before rolling it out to other members. mPower has warned VPPSA that this layer cannot be deployed to members until line data has been gathered - and that the line information needs to be segmented (ie. circuits need to be broken into small line segments) in order for the function to work properly.

Staffing

The new Information Systems Analyst and Legislative Analyst positions have been advertised and applications are being reviewed. The legislative position interviews have been scheduled. The Power Analyst position remains on hold pending Heather's return from maternity leave.

Power Projects

Staff continues moving several power projects forward simultaneously. The following solar projects are in various stages of negotiation:

- Reservoir Road (Enosburg)
- Kearsarge Orleans (Orleans/Barton)
- MHG Solar (Ludlow)

In addition batteries are being considered:

- Northfield (Delorean)
- Morrisville (Encore)
- Ludlow (Delorean)
- Orleans/Barton (Kearsarge)
- Enosburg (Encore) - site TBD

All of these projects require PPA's with the developers, PSA's with the host members taking the power, and testimony from VPPSA supporting the CPG filings.

State/Federal Reporting

Stave and Amanda have also begun collecting data from members necessary for reporting the EIA, and various other state/federal reports. In addition to the IRP's and rate cases they are managing these reports take significant time each spring.