



Special Board of Directors Meeting

January 8, 2025

9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

CALL IN NUMBER: 1-347-991-8065

Meeting ID: 763 036 307#

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Directors

Vera LaPorte, Barton	John Dasaro, Enosburg	Vacant, Hardwick
James Weber, 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)**

Action Items

4. Minutes of the 12/04/2024 Regular Board of Directors Meeting **(3) (9:36)**
5. Monthly Financial Report for period ending 11/30/2024 (Grace) **(5) (9:39)**
6. Rollover of excess vacation time (Ken) **(10) (9:44)**

Discussion Items

7. AMI Update (Ken) **(15) (9:54)**
8. Power Supply Status (Heather/Drew) **(10) (10:09)**
9. Government Affairs Update (Steve) **(15) (10:19)**
10. VSPPC/Operating Committee Update (Committee Reps) **(20) (10:34)**
11. Hiring Status (Ken) **(10) (10:54)**
12. Scrum Implementation Status (Ken) **(15) (11:04)**
13. Board Member Updates **(5) (11:19)**

Executive Session

14. McNeil Status (Ken) **(20) (11:24)**

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)

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Regular Board of Directors

Meeting Minutes

December 4, 2024

Board of Directors:

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

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

Alternate Directors present:

Penny Jones, Morrisville (P)	Lynn Paradis, Swanton (P)
Emily Stebbins-Wheelock, BED (P)	

Others present:

Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Sarah Braese, VPPSA (P)
Garth Dunkel, VPPSA (P)	Heather D'Arcy, VPPSA (X)	Amanda Simard, VPPSA (P)
Drew Clayson, VPPSA (X)	Josh Bancroft, VPPSA (I)	Kylie Bray, VPPSA (P)
Adam Cota, VPPSA (P)	Steve Farman, VPPSA (P)	Morgan Williams, VPPSA (P)
Jackie Pratt, Guest (P)		

Numbers in bold type correspond with agenda item numbers:

- Chairman Fitzhugh called the meeting to order at 9:30 a.m.
- Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda. Director Morley asked to add a discussion about Director feedback relative to the VELCO Public Power Independent directors and the VELCO data sub-committee. These will be included in items # 12 & 13.
- Chairman Fitzhugh asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.
- Director Sheets made a motion to accept the minutes of the Board of Directors meeting held November 6, 2024. The motion was seconded by Director Elwell. Director Recchia abstained due to his absence from the meeting in question. The motion was approved.
- Director Johnstone made a motion to approve the Monthly Financial reports for the period ending October 31, 2024. The motion was seconded by Director Elwell.

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Ms. Sawyer, VPPSA's Controller provided a summary of the operational revenue vs expenses for the period ending October 31st, 2024. Ms. Sawyer summarized the budget to actual variance of the various projects. There was a brief discussion on a couple of finance items and reports.

The motion was approved.

6. The General Manager noted that the first Wednesday in January was a holiday and a tentative hold has been put on the Board Members' calendar for January 8th. However, the General Manager will most likely be in Washington, DC on that date.

Director Recchia made a motion to keep the January 8th meeting with a different member of the staff acting as facilitator. Director Elwell seconded the motion.

The motion was approved.

7. The General Manager and Ms. Sawyer presented a detailed overview of the 2025 VPPSA Operational Budget Draft. The only change from the version presented at the previous meeting was adding a budget for the AMI project which assumes that the members in the first tranche will pay the full Year 1 costs in FY2025.

Director Sheets made a motion to approve the 2025 VPPSA Operational and Project Budgets as presented. Director Elwell seconded the motion.

There was a discussion about the VELCO subscription financing process and a review of the budget summary by project.

The motion was approved.

8. The General Manager gave a brief overview of the status of the Sander's grant program and opened a brainstorming discussion for BERAP customer leads that would qualify for loans through the Sander's Grant program. Director Elwell mentioned that the Fenton-Chester Arena was looking at some capital expenditures that may qualify for the program. Director Baily mentioned the Municipal Garage in Johnson and Director Johnstone mentioned that there were several municipalities looking to switch to electric vehicles, the Vermont Maple Sugar Company is looking at some capital expenditures that would reduce their fossil fuels, and a thermal energy network for the Village of Morrisville. A pamphlet will be sent to each of the members for distribution to customers.

9. The General Manager gave an overview of the status of the AMI project including but not limited to Data Collection Unit (DCU) deployment, Electric Meters, Water Meters, Integrations, and Public Outreach. The General Manager also provided a detailed description of the project management team and how it has been working together to complete the various tasks associated with the project including how the DCU's will get commissioned, the First Article Test (FAT) meters, the various CIS integrations and meter integrations. There was significant discussion around the project process.

10. Heather D'Arcy, VPPSA's Manager of Power Resources, 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. Ms. D'Arcy also provided an overview of the 2025 budget compared to the 2024 Actuals for each member along with the current drivers. Director Johnston asked if there was a metric that could show total load increase and the peak increase variances in the future. The General Manager committed to discussing the request with the power supply department to assess whether a meaningful metric could be developed. Mr. Clayson, VPPSA's Senior Power Supply Analyst, mentioned that there was some additional information that he would be reaching out to collect for submission to ISO-NE related to Data Collection for Distributed Energy Resources (PP12). A brief discussion followed.

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11. Sarah Braese, VPPSA's Assistant General Manager, provided the Board with an overview of the Government & Public Affairs landscape and gave a high-level review of emerging issues. She presented a spreadsheet that is being used for docket tracking that includes links, the status of each docket and its priority level. The core areas the presentation addressed were Regulatory items including recent dockets and orders including but not limited to the EV/EVSE tariff filing, revisions to the Muni/Co-op Rate Change Standards, and proposed rulemaking on energy storage. The General Manager gave a brief overview of the status of the ACRE grant negotiations.

12. The Chair opened the floor to allow VPPSA's representatives from both the Vermont System Planning Committee (VSPC) and the VELCO Operating Committee to brief the Board of Directors on items of interest and receive feedback on general VPPSA positions.

The General Manager also noted that Sarah Braese is leaving VPPSA at the end of the week to become the Hardwick Electric Manager. This is the reason that the letter approved at the last meeting has not been circulated for signature.

The Chairman gave a brief overview of items that were discussed at the VELCO Operating Committee including the budget drivers. The General Manager provided more details about budget drivers, asset condition projects, and upgrading the Highgate converter.

Director Gibbons noted that he provided some feedback on the VELCO data sub-committee charter. He also noted that the VSPC had tried to change its own charter in 2016 and he has raised the question as to whether the committee even had authority to do so because the VSPC was created under an MOU with the utilities. Discussion continued regarding the VELCO Operating Committee and the data sub-committee. It was noted that there was a meeting on Friday that all the members should have been invited to attend.

13. The General Manager noted that the annual vote for public power to pick their independent directors to VELCO was coming up, and given the previous concerns raised by the Board suggestions were made for new nominations for representatives. The Chairman requested that Director Dasaro provide an update to the board. Director Dasaro proceeded to update the board on the current nominations which are due December 13th. Discussion ensued among the members.

Chair Fitzhugh recessed the meeting for lunch 12:09 pm
Meeting reconvened 12:37 pm

14. The Board received a written report, and the General Manager gave an update summarizing the status of various projects not already discussed including Pecos wind, various power projects, VPPSA's finance software implementation, Barton Operations, Global Foundries, the ACRE grant, the ESAP grant, social media, and Newsletters.

15. Board Member Updates: Director Bailey noted that he had nominated one of his staff for an award and they had received it, which might be a good social media post.

16. & 17. Director Bailey made a motion to enter Executive Session, under the provisions of 1 V.S.A. §313(a) to discuss the McNeil Plant and VPPSA Personnel pertaining to contractual negotiations and personnel issues. The motion was seconded by Director Johnstone. The motion was approved.

The Board entered the Executive Session at 12:59 pm

Director Bailey made a motion to return to the Regular Session, seconded by Director Elwell. The motion was approved.

The Board returned to Regular Session at 1:30 pm. No action was taken.

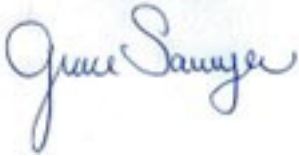
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18. Other business:

Director Elwell made a motion to adjourn the meeting. The motion was seconded by Director Bailey. Motion approved.

The meeting was adjourned at 1:31 p.m.

Respectfully submitted,

A handwritten signature in blue ink that reads "Grace Sawyer". The signature is written in a cursive style with a large initial "G".

Grace Sawyer, Secretary

Vermont **Public Power** Supply Authority



Monthly Financial Report
November 30, 2024

(Unaudited)

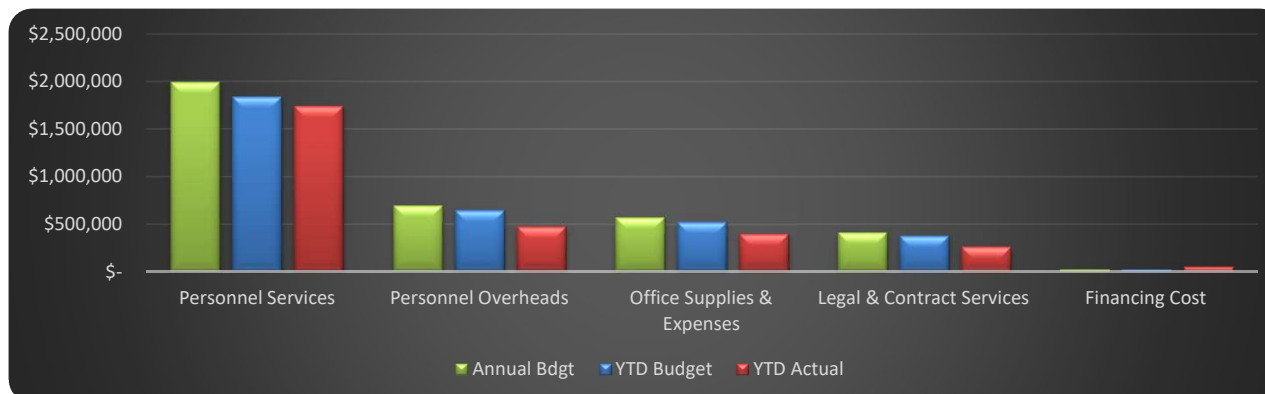
**VPPSA MONTHLY FINANCIAL REPORT
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
OPERATIONAL REVENUE & EXPENSE SUMMARY
2024 YTD ACTUAL VS. BUDGET

Reconciliation Month: **November-2024**

	2024 YTD Budget	2024 YTD Actual	Variance (\$)	Variance (%)	2024 Annual Bdgt	YTD Act % of Budget
Revenues:						
McNeil Plant #2	\$ 177,918	\$ 177,918	\$ -	0.0%	\$ 194,092	92%
Central Computer #4	\$ 54,826	\$ 54,826	\$ -	0.0%	\$ 64,697	85%
Swanton Peaker #10	\$ 261,354	\$ 271,239	\$ 9,885	3.8%	\$ 283,852	96%
Renewable Energy Standards	\$ 59,306	\$ 59,306	\$ -	0.0%	\$ 64,697	92%
Net Metering	\$ 29,653	\$ 29,653	\$ -	0.0%	\$ 32,349	92%
AMI #7	\$ 29,653	\$ 29,653	\$ -	0.0%	\$ 32,349	92%
GIS & Mapping	\$ 29,653	\$ 29,653	\$ -	0.0%	\$ 32,349	92%
Barton Management #12	\$ 32,413	\$ 85,595	\$ 53,182	164.1%	\$ 35,360	242%
Member Revenues	\$ 2,025,388	\$ 2,027,683	\$ 2,295	0.1%	\$ 2,209,514	92%
Non-Member Revenues	\$ 417,671	\$ 400,184	\$ (17,488)	-4.2%	\$ 475,425	84%
Total Revenues:	\$ 3,117,834	\$ 3,165,708	\$ 47,874	1.5%	\$ 3,424,684	92%
Billable Expenses:						
Personnel Services	\$ 1,839,099	\$ 1,739,375	\$ (99,724)	-5.4%	\$ 1,992,357	87%
Personnel Overheads	\$ 642,091	\$ 472,980	\$ (169,110)	-26.3%	\$ 692,518	68%
Office Supplies & Expenses	\$ 524,992	\$ 399,262	\$ (125,730)	-23.9%	\$ 572,719	70%
Legal & Contract Services	\$ 373,542	\$ 260,468	\$ (113,073)	-30.3%	\$ 407,500	64%
Financing Cost	\$ 20,178	\$ 48,062	\$ 27,884	138.2%	\$ 20,789	231%
Total Billable Expenses:	\$ 3,399,901	\$ 2,920,148	\$ (479,754)	-14.1%	\$ 3,685,883	79%
Net Income(Loss):	\$ (282,067)	\$ 245,561	\$ 527,628			



Monthly Financial Report-Variance Analysis
November 30, 2024

	Actual					Budget	Var (\$)	Var (%)
Non-Project Ops	Operational	Power Supply	Transco Activities	Other	Total			
Member & Non Revenues	\$ 2,276,474	\$ 30,460,725	\$ -		\$ 32,737,200			
Other Revenue Sources	\$ 890,787	\$ 2,726,726	\$ 3,173,631	\$ 232,443	\$ 7,023,587			
Total Revenues:	\$ 3,167,261	\$ 33,187,452	\$ 3,173,631	\$ 232,443	\$ 39,760,787	\$ 42,540,269	\$ (2,779,482)	-7%
Operational Expenses	\$ (2,913,694)	\$ (32,900,321)	\$ -	\$ (98,287)	\$ (35,912,301)			
Transco Activities	\$ (1,045)	\$ -	\$ (1,398,311)	\$ -	\$ (1,399,356)			
Other Expenses	\$ -	\$ -	\$ -	\$ (76,039)	\$ (76,039)			
Total Expenses:	\$ (2,914,739)	\$ (32,900,321)	\$ (1,398,311)	\$ (174,326)	\$ (37,387,697)	\$ (40,205,244)	\$ 2,817,547	-7%
Net Cash Flow:	\$ 252,522	\$ 287,131	\$ 1,775,320	\$ 58,117	\$ 2,373,090			
Transco Principal (VPPSA)	\$ 92,112	\$ -	\$ -	\$ -	\$ 92,112			
Net Income (Loss):	\$ 344,634	\$ 287,131	\$ 1,775,320	\$ 58,117	\$ 2,465,202	\$ 2,335,026	\$ 130,176	6%

McNeil	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 4,765,111	\$ 5,923,867	\$ (1,158,756)	-20%
Oper Expenses	\$ (4,744,090)	\$ (5,923,970)	\$ 1,179,880	-20%
Non-Oper Rev/Exp	\$ 30,352	\$ 1,650	\$ 28,702	1740%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 51,373	\$ 1,547	\$ 49,827	3222%

Sander's Grant	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 260,340	\$ 1,047,261	\$ (786,920)	-75%
Oper Expenses	\$ (62,755)	\$ (1,047,261)	\$ 984,505	-94%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 197,585	\$ -	\$ 197,585	0%

Central Computer	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 137,825	\$ 139,099	\$ (1,274)	-1%
Oper Expenses	\$ (137,181)	\$ (139,099)	\$ 1,918	-1%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 644	\$ (0)	\$ 644	-1287680%

RES	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,540,739	\$ 1,534,864	\$ 5,875	0%
Oper Expenses	\$ (1,839,132)	\$ (1,534,864)	\$ (304,268)	20%
Non-Oper Rev/Exp	\$ 27,227	\$ -	\$ 27,227	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (271,165)	\$ (0)	\$ (271,165)	1355825349%

Project 10	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 3,152,444	\$ 3,152,444	\$ (0)	0%
Oper Expenses	\$ (2,592,011)	\$ (2,427,695)	\$ (164,316)	7%
Non-Oper Rev/Exp	\$ 249,233	\$ 110,000	\$ 139,233	127%
Financing	\$ (405,565)	\$ (370,131)	\$ (35,434)	10%
Net Income (Loss)	\$ 404,101	\$ 464,619	\$ (60,518)	-13%

Net Metering	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 28,877	\$ 28,877	\$ 0	0%
Oper Expenses	\$ (29,653)	\$ (28,877)	\$ (776)	3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (776)	\$ -	\$ (776)	0%

AMI	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ -	\$ 1,870,012	\$ (1,870,012)	0%
Oper Expenses	\$ (161,556)	\$ (1,870,012)	\$ 1,708,456	-91%
Non-Oper Rev/Exp	\$ 997	\$ -	\$ 997	0%
Financing	\$ (130,516)	\$ -	\$ (130,516)	0%
Net Income (Loss)	\$ (291,074)	\$ -	\$ (291,074)	0%

GIS	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 198,833	\$ 198,832	\$ 1	0%
Oper Expenses	\$ (186,982)	\$ (202,587)	\$ 15,605	-8%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 11,851	\$ (3,755)	\$ 15,606	-416%



Budget to Actual Variance Narrative - November 2024

Summary: VPPSA's Year-to-date (YTD) Net Income is \$2,465,202 which is above budget by \$130K. This is primarily due to the following items: the net of Power supply revenue, power supply expense and transmission expenses are \$883K above budget. The Transco net settlement is above budget by \$106K primarily due to remitting the first dividend on the 2023 equity fully to the members, Interest income is \$79K greater than the budget. VPPSA's Operational revenue is \$246K, which is greater than the budget by \$528K primarily due to expenditures being below budget and revenue being above budget YTD.

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

1. McNeil: Generation was underbudget YTD by 11,992,230 Kwh or 27.62%. Both expenses and revenues are below budget due to the lower generation. Interest income is above budget by \$30K leading to a net budget variance of \$51K above budget.
2. Project 10: The project expense is under budget by \$61K YTD. Fuel expense is over budget by \$264K YTD. However, offsetting this over budget expense is a larger than budgeted credit on the CDA/PBS for the participants due to the increase in run-time of the units. Electricity is underbudget by \$21K, Maintenance is underbudget by \$22K, and Interest income is above budget by \$139K YTD.
3. Renewable Energy Standards: The project is over budget by \$271K. This is primarily because the full balance of Tier I REC's settled in May and the budget has continued to come into line, but is anticipated to come in \$230K over budget for the year. Sales expense is above budget \$36K YTD, Tier III Admin cost are above budget by \$23K YTD, and a net carry forward of the unspent VLITE grant funds of \$27K.
4. AMI: The project is over budget by \$291K YTD primarily resulting from some outside service expenses and the interest payments on the project loan. No revenue is being collected on this project until the timeline is fully solidified, and the invoicing system has been created.
5. GIS: The project is under budget by \$16K primarily as a result of services from mPower being below budget YTD.
6. Sander's: Expenses are beginning to come in on the project, with the completion of the first loan the project will begin to come in line with budget. Expenditures are being offset by the revenue collected in 2023 which reduced the member share for this year.
7. Operational: Management fees are above budget \$53K YTD related to services provided to Barton, Non-member revenue is below budget by \$17K, Personnel expenses are below budget by \$268K or 10.83% primarily related to the delays in hiring and the open staff positions throughout the year. Employment advertising is over budget by \$5K YTD, Audit services are below budget \$15K YTD primarily because VPPSA did not need to have a Single Audit completed for 2023, Legal Services are above budget by \$40K primarily related to SHEI negotiations. Outside Services is below budget by \$159K mostly due to Technology Roadmap which is still in process, Computer Hardware & Software is \$8K below budget primarily because the NetSuite project did not begin until July, Building Maintenance remains below budget partially due to not renewing the generator maintenance contract (replacement started in August – capital expenditure), Conferences and travel expenses are below budget by \$49K YTD, Other interest expense is \$28K over budget resulting in a net income that is \$528K greater than budgeted.

Respectfully submitted,
Grace Sawyer, Controller



Vermont Public Power Supply Authority
Parent Company : Vermont Public Power Supply Authority
Balance Sheet
End of Nov 2024

Financial Row	00 Gen - General Amount	02 McN - McNeil Amount	03 HG - HighGate Amount	04 CC - Central Computer Amount	05 RES - Renewable Energy Standards Amount	06 NM - Net Metering Amount	07 AMI - Advanced Metering Infrastructure Amount	08 GIS - Geographic Information System Amount	10 P10 - Project 10 Amount	12 Bar - Barton Management Amount	14 San - Sander's Grant Amount	Total Amount
ASSETS												
Current Assets												
Bank	\$3,164,633.71	\$922,027.86	\$12.35	(\$23,349.92)	(\$357,487.85)	(\$2,341.00)	\$2,831,636.24	\$11,292.36	\$6,313,480.22	(\$113,986.56)	(\$415,936.49)	\$12,329,980.92
Accounts Receivable	\$6,778,277.11	\$667,051.83	\$0.00	\$12,372.66	\$82,287.63	\$1,565.22	(\$0.17)	\$8,074.72	\$118,339.39	\$9,189.62	(\$4.40)	\$7,677,153.61
Other Current Asset	\$78,590.54	\$1,326,364.75	\$0.00	\$0.00	\$96,209.80	\$0.00	\$0.00	\$0.00	\$455,971.79	\$0.00	\$10,416.66	\$1,967,553.54
Total Current Assets	\$10,021,501.37	\$2,915,444.44	\$12.35	(\$10,977.26)	(\$178,990.42)	(\$775.78)	\$2,831,636.07	\$19,367.08	\$6,887,791.40	(\$104,796.94)	(\$405,524.23)	\$21,974,688.08
Fixed Assets												
400.900 - Net UPIS	\$423,338.95	\$1,680,656.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,968.92	\$9,907,185.76	\$0.00	\$0.00	\$12,015,150.17
Total Fixed Assets	\$423,338.95	\$1,680,656.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,968.92	\$9,907,185.76	\$0.00	\$0.00	\$12,015,150.17
Other Assets												
123.700 - Sub-TTL Long Term Investments	\$165,230.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$165,230.00
123.800 - Investment in VT Transco, LLC Rest.	\$10,055,109.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,055,109.70
123.900 - LT Investments	\$24,965,080.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$604,166.67	\$25,569,246.97
186.900 - Total Other Assets	\$9,168.30	\$704,846.67	\$0.00	\$3,843.51	\$0.00	\$0.00	\$58,611.73	\$0.00	\$0.00	\$0.00	\$0.00	\$776,470.21
Total Other Assets	\$35,194,588.30	\$704,846.67	\$0.00	\$3,843.51	\$0.00	\$0.00	\$58,611.73	\$0.00	\$0.00	\$0.00	\$604,166.67	\$36,566,056.88
Total ASSETS	\$45,639,428.62	\$5,300,947.65	\$12.35	(\$7,133.75)	(\$178,990.42)	(\$775.78)	\$2,890,247.80	\$23,336.00	\$16,794,977.16	(\$104,796.94)	\$198,642.44	\$70,555,895.13
Liabilities & Equity												
Current Liabilities												
Accounts Payable	\$3,884,866.71	\$368,796.65	\$12.13	\$0.00	\$106,931.97	\$0.00	\$33,780.37	\$3,487.76	\$70,570.43	\$15,516.70	\$2,252.50	\$4,486,215.22
Other Current Liability	\$446,914.31	(\$51,054.68)	\$0.00	\$0.00	(\$6,267.40)	\$0.00	\$100,000.00	(\$932.84)	\$188,386.27	\$0.00	\$0.00	\$677,045.66
Total Current Liabilities	\$4,331,781.02	\$317,741.97	\$12.13	\$0.00	\$100,664.57	\$0.00	\$133,780.37	\$2,554.92	\$258,956.70	\$15,516.70	\$2,252.50	\$5,163,260.88
Long Term Liabilities												
221.900 - Long Term Debt	\$9,456,193.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,200,000.00	\$0.00	\$8,075,000.00	\$0.00	\$0.00	\$20,731,193.94
253.100 - Def. Credits-Accrued Vac Liab.	\$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
Total Long Term Liabilities	\$9,593,774.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,200,000.00	\$0.00	\$8,075,000.00	\$0.00	\$0.00	\$20,868,774.68
Equity												
200.900 - Total Retained Earnings												
216.000 - Unappropriated Retained Earnings	\$5,093,874.08	\$4,931,840.31	\$1,193,836.70	(\$7,777.54)	(\$8,489.90)	\$0.07	(\$152,457.94)	\$8,930.13	\$8,024,358.79	\$12,194.23	\$0.00	\$19,096,308.93
216.100 - 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	\$0.00	(\$1,193,836.48)
219.100 - Other Compreh. Inc-G/L Inv.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,561.07	\$0.00	\$0.00	\$32,561.07
Total - 200.900 - Total Retained Earnings	\$5,093,874.08	\$4,931,840.31	\$0.22	(\$7,777.54)	(\$8,489.90)	\$0.07	(\$152,457.94)	\$8,930.13	\$8,056,919.86	\$12,194.23	\$0.00	\$17,935,033.52
Retained Earnings	\$24,071,002.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,071,002.32
Net Income	\$2,465,205.10	\$51,373.38	\$0.00	\$643.79	(\$271,165.09)	(\$775.83)	(\$291,074.63)	\$11,850.95	\$404,100.60	(\$49,919.49)	\$197,584.94	\$2,517,823.72
Total Equity	\$31,630,081.50	\$4,983,213.69	\$0.22	(\$7,133.75)	(\$279,654.99)	(\$775.76)	(\$443,532.57)	\$20,781.08	\$8,461,020.46	(\$37,725.26)	\$197,584.94	\$44,523,859.56
Total Liabilities & Equity	\$45,555,637.20	\$5,300,955.66	\$12.35	(\$7,133.75)	(\$178,990.42)	(\$775.76)	\$2,890,247.80	\$23,336.00	\$16,794,977.16	(\$22,208.56)	\$199,837.44	\$70,555,895.12

Vermont Public Power Supply Authority
Parent Company : Vermont Public Power Supply Authority
Income Statement
From Jan 2024 to Nov 2024

Financial Row	00 Gen - General Amount	02 McN - McNeil Amount	04 CC - Central Computer Amount	05 RES - Renewable Energy Standards Amount	06 NM - Net Metering Amount	07 AMI - Advanced Metering Infrastructure Amount	08 GIS - Geographic Information System Amount	10 P10 - Project 10 Amount	12 Bar - Barton Management Amount	14 San - Sander's Grant Amount	Total Amount
Ordinary Income/Expense											
Income											
411.900 - Total Other Income or Expense											
421.000 - Misc. Non-Operating Inc.	\$3,412.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,412.80
421.105 - Misc Non-Oper Inc-RealGain Inv	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$14,492.14)	\$0.00	\$0.00	(\$14,492.14)
421.400 - Misc. Non-Oper Inc-Grants	\$59,529.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,529.00
421.401 - Misc. Non-Op. Inc - RES Grant	\$0.00	\$0.00	\$0.00	\$35,601.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$35,601.00
421.501 - Misc Non-Oper Rev Prog Rebates	\$1,078.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,078.25
426.500 - Misc Non-Op Exp. Grants	(\$61,033.40)	\$0.00	\$0.00	(\$8,373.78)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$69,407.18)
426.501 - Misc Non-Operating Exp-Amort HG Fee (M)	(\$1,773.04)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,773.04)
426.502 - Misc Non-Operating Exp-Amort HG Fee (V)	(\$56.96)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$56.96)
Total - 411.900 - Total Other Income or Expense	\$1,156.65	\$0.00	\$0.00	\$27,227.22	\$0.00	\$0.00	\$0.00	(\$14,492.14)	\$0.00	\$0.00	\$13,891.73
419.900 - Total Interest & Distribution Income											
419.000 - Interest Income	\$60,071.54	\$30,352.05	\$0.00	\$0.00	\$0.00	\$996.83	\$0.00	\$263,725.03	\$0.00	\$2,031.25	\$357,176.70
419.100 - Interest/Disbrib. Inc-Transco	\$3,173,631.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,173,631.15
419.105 - Interest/Distrib Inc-TranscoV	\$102,253.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$102,253.80
419.200 - Transco Net Settlement Exp.	(\$1,052,569.25)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,052,569.25)
419.300 - Interest Income-Finance Chgs	\$19,068.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,068.61
Total - 419.900 - Total Interest & Distribution Income	\$2,302,455.85	\$30,352.05	\$0.00	\$0.00	\$0.00	\$996.83	\$0.00	\$263,725.03	\$0.00	\$2,031.25	\$2,599,561.01
451.900 - Total Revenue											
447.900 - Total Sales for Resale											
447.000 - Sales for ReSale	\$30,459,713.03	\$4,765,110.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,152,443.75	\$0.00	\$0.00	\$38,377,267.77
447.100 - Sales for Resale-15 SO(Lyn)	\$241,605.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$241,605.51
447.105 - Sales for Resale-17 SO(Tromb)	\$154,126.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$154,126.42
447.110 - Sales for Resale-19 SO(Hess)	\$344,160.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$344,160.47
447.115 - Sales for Resale-19 SO(Davis)	\$378,753.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$378,753.41
Total - 447.900 - Total Sales for Resale	\$31,578,358.84	\$4,765,110.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,152,443.75	\$0.00	\$0.00	\$39,495,913.58
451.000 - Service Revenues	\$275.00	\$0.00	\$125,452.47	\$0.00	\$62.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125,789.97
451.100 - Service Revenue-Member Fees	\$2,025,387.78	\$0.00	\$4,984.16	\$911,925.16	\$28,814.73	\$0.00	\$198,833.35	\$0.00	\$827,984.54	\$258,309.00	\$4,256,238.72
451.101 - Service Revenue-Member Dir Fee	\$2,295.00	\$0.00	\$0.00	\$185,304.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$187,599.93
451.105 - Service Revenues-Members-EM	\$0.00	\$0.00	\$7,388.48	\$443,509.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$450,897.72
451.110 - Misc. Service Rev-Affil & Othe	\$163,261.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,189.62	\$0.00	\$172,451.24
451.200 - Service Revenue-McN to VP	\$177,917.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$177,917.63
451.210 - Service Revenues-CComp to VPPSA	\$54,825.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$54,825.76
451.220 - Service Revenues-P10 to VPPSA	\$118,611.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$118,611.70
451.221 - Service Revenues-P10 Lbr&OH	\$152,626.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$152,626.83
451.223 - Service Revenues-RES to VPPSA	\$59,305.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,305.84
451.224 - Service Revenues-NetM to VPPSA	\$26,957.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,957.30
451.225 - Service Revenues-DOE to VPPSA	\$2,695.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,695.73
451.226 - Service Revenues-AMI to VPPSA	\$29,653.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,653.03
451.227 - Service Revenues-GIS to VPPSA	\$29,653.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,653.03
451.230 - Service Revenues - Barton P12	\$85,595.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$85,595.00
451.410 - Service Revenue-Direct PassThr	\$90,360.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$90,360.97
451.500 - Service Revenues-Hydro REC	\$102,396.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$102,396.00
451.501 - Service Revenues-McN REC/CDA	\$991,599.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$991,599.75
451.505 - Service Revenues-GEN 5 RECs	\$71,565.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$71,565.00
451.510 - Service Revenues-Other REC	\$685,213.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$685,213.00
451.515 - Service Revenues-SP/Ryeg RECs	\$505,509.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$505,509.50
451.520 - Service Revenue-Fitchburg RECs	\$1,055,656.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,055,656.00
451.600 - Service Revenues-VELCO Direct.	\$14,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,250.00
Total - 451.900 - Total Revenue	\$38,023,970.31	\$4,765,110.99	\$137,825.11	\$1,540,739.33	\$28,877.23	\$0.00	\$198,833.35	\$3,152,443.75	\$837,174.16	\$258,309.00	\$48,943,283.23
Total - Income	\$40,327,582.81	\$4,795,463.04	\$137,825.11	\$1,567,966.55	\$28,877.23	\$996.83	\$198,833.35	\$3,401,676.64	\$837,174.16	\$260,340.25	\$51,556,735.97

Vermont Public Power Supply Authority
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Income Statement
From Jan 2024 to Nov 2024

Financial Row	00 Gen - General Amount	02 McN - McNeil Amount	04 CC - Central Computer Amount	05 RES - Renewable Energy Standards Amount	06 NM - Net Metering Amount	07 AMI - Advanced Metering Infrastructure Amount	08 GIS - Geographic Information System Amount	10 P10 - Project 10 Amount	12 Bar - Barton Management Amount	14 San - Sander's Grant Amount	Total Amount
Expense											
403.000 - Depreciation Expense	\$32,084.14	\$401,052.83	\$0.00	\$0.00	\$0.00	\$0.00	\$4,961.20	\$1,125,838.34	\$0.00	\$0.00	\$1,563,936.51
408.200 - Property Taxes	\$16,792.40	\$297,825.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44,641.99	\$0.00	\$0.00	\$359,259.39
427.900 - Total Interest Expense											
427.000 - Interest on LTD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$130,515.53	\$0.00	\$0.00	\$0.00	\$0.00	\$130,515.53
427.100 - Interest on LTD - Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$405,564.55	\$0.00	\$0.00	\$405,564.55
427.220 - Interest on LTD '08-'10 Transco	\$122,331.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$122,331.27
427.221 - Interest on LTD '12-'14 Transco	\$43,323.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$43,323.56
427.222 - Interest on LTD '16 Transco	\$7,987.70	\$0.00	\$0.00	\$632.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,619.77
427.223 - Interest on LTD '17 Transco	\$19,263.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,263.19
427.224 - Interest on LTD '18 Transco (V)	\$1,359.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,359.38
427.225 - Interest on LTD '18 Transco (M)	\$21,082.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,082.17
427.226 - Interest on LTD '19 Transco (M)	\$5,549.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,549.76
427.227 - Interest on LTD '20 Transco (M)	\$9,261.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,261.02
427.228 - Interest on LTD '21 Transco (M)	\$26,182.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,182.05
427.229 - Interest on LTD 23 Transco (M)	\$64,644.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$64,644.77
427.400 - Interest on LTD '17 HG Transco (M)	\$8,166.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,166.71
427.405 - Interest on LTD '17 HG Transco (V)	\$9,257.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,257.54
427.500 - Interest on LTD 2019 Building Improvements	\$1,391.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,391.53
431.000 - Other Interest Expense	\$46,670.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$46,670.19
Total - 427.900 - Total Interest Expense	\$386,470.84	\$0.00	\$0.00	\$632.07	\$0.00	\$130,515.53	\$0.00	\$405,564.55	\$0.00	\$0.00	\$923,182.99
500.900 - Total Power Production Expense											
500.000 - SPG-Oper-Supv&Engineering	\$0.00	\$78,279.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$78,279.73
501.100 - SPG-Oper-Steam Exp-Fuel Oil	\$0.00	\$5,309.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,309.01
501.110 - SPG-Oper-Wood Fuel Expense	\$0.00	\$2,304,916.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,304,916.73
501.120 - SPG-Oper-Cap Rel Wood Ene Cost	\$0.00	\$93,647.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$93,647.85
501.130 - SPG-Oper-Natural Gas Fuel Exp.	\$0.00	\$6,160.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,160.37
502.000 - SPG-Oper-Steam Expenses	\$0.00	\$398,611.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$398,611.13
505.000 - SPG-Oper-Electric Expenses	\$0.00	\$129,061.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$129,061.52
506.000 - SPG-Oper-Misc Steam Power Exp.	\$0.00	\$120,010.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$120,010.17
506.100 - SPG-Oper-Misc Store,Parts, Mat	\$0.00	\$3,851.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,851.20
510.000 - SPG-Maint-Supv. & Engineering	\$0.00	\$5,409.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,409.88
511.000 - SPG-Maint-Structures	\$0.00	\$9,473.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,473.07
512.000 - SPG-Maint-Boiler	\$0.00	\$169,114.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$169,114.64
513.000 - SPG-Maint-Electric Plt	\$0.00	\$155,420.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$155,420.53
514.000 - SPG-Maint-Steam Plant	\$0.00	\$3,465.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,465.75
547.100 - OPG-Oper-Fuel Oil Exp.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$434,799.36	\$0.00	\$0.00	\$434,799.36
547.112 - OPG-Oper-Fuel-Dem Wtr-P10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,829.00	\$0.00	\$0.00	\$12,829.00
547.113 - OPG-Fuel-Starting Diesel	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$776.26	\$0.00	\$0.00	\$776.26
548.000 - OPG-Oper-Generation Exp-Dir Lb	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$55,645.74	\$0.00	\$0.00	\$55,645.74
548.110 - OPG-Oper-Generation Exp-EngLbr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,361.92	\$0.00	\$0.00	\$7,361.92
548.300 - OPG-Oper-Generation Exp-OH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,002.52	\$0.00	\$0.00	\$12,002.52
549.000 - OPG-Oper-Misc & Other Gen	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30.62	\$0.00	\$0.00	\$30.62
549.102 - OPG-Oper-Misc & Oth Gen-Materi	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,216.29	\$0.00	\$0.00	\$1,216.29
549.103 - OPG-Oper-Misc & Oth Gen-Tools	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$37.38	\$0.00	\$0.00	\$37.38
549.105 - OPG-Oper-Misc Gen-Comp. Har/So	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,227.72	\$0.00	\$0.00	\$4,227.72
549.106 - OPG-Oper-Misc Gen-Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,027.40	\$0.00	\$0.00	\$2,027.40
549.107 - OPG-Oper-Misc Gen-Electric	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$87,543.72	\$0.00	\$0.00	\$87,543.72
549.109 - OPG-Oper-Misc Gen-Tel/Internet	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,345.49	\$0.00	\$0.00	\$6,345.49
549.110 - OPG-Oper-Misc Gen-Groundskeep	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$726.89	\$0.00	\$0.00	\$726.89
549.112 - OPG-Oper-Misc Gen-Trash Rem	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$857.27	\$0.00	\$0.00	\$857.27
549.113 - OPG-Oper-Misc Gen-Water	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,722.18	\$0.00	\$0.00	\$2,722.18
549.116 - OPG-Oper-Misc Gen-CO2 System	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,357.45	\$0.00	\$0.00	\$26,357.45

Vermont Public Power Supply Authority
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Income Statement
From Jan 2024 to Nov 2024

Financial Row	00 Gen - General	02 McN - McNeil	04 CC - Central Computer	05 RES - Renewable Energy Standards	06 NM - Net Metering	07 AMI - Advanced Metering Infrastructure	08 GIS - Geographic Information System	10 P10 - Project 10	12 Bar - Barton Management	14 San - Sander's Grant	Total
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
549.117 - OPG-Oper-Misc & Oth Gen-Train	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$518.51	\$0.00	\$0.00	\$518.51
549.118 - OPG-Oper-Misc Gen-Security	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$984.00	\$0.00	\$0.00	\$984.00
549.119 - OPG-Oper-Misc Gen-Mileage	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$83.08	\$0.00	\$0.00	\$83.08
549.121 - OPG-Oper & Misc Gen-Shop Suppl	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$950.32	\$0.00	\$0.00	\$950.32
549.122 - OPG-Oper-Misc Gen-Septic	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.30	\$0.00	\$0.00	\$1,213.30
550.105 - OPG-Rents-Land Lease-P10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,388.86	\$0.00	\$0.00	\$1,388.86
553.000 - OPG-Maint-Gen&Elec Eq-Dir Lbr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$34,789.17	\$0.00	\$0.00	\$34,789.17
553.100 - OPG-Maint-Gen & Elec Eq-Labor	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,288.00	\$0.00	\$0.00	\$2,288.00
553.200 - OPG-Maint-Gen & Elec Eq-Materi	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,300.71	\$0.00	\$0.00	\$2,300.71
553.300 - OPG-Maint-Gen & Elec Eq-OH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,692.82	\$0.00	\$0.00	\$5,692.82
Total - 500.900 - Total Power Production Expense	\$0.00	\$3,482,731.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$705,715.98	\$0.00	\$0.00	\$4,188,447.56
555.900 - Total Purchased Power Expense											
555.000 - OPSE-Purchased Power	\$20,690,695.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,690,695.61
555.100 - OPSE-REC Purchase Exp.	\$685,213.00	\$0.00	\$0.00	\$1,142,548.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,827,761.75
555.105 - OPSE-REC Purchase Exp-Tier 2	\$0.00	\$0.00	\$0.00	\$137,757.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$137,757.05
555.200 - OPSE-Purchase Pwr-'15 SO (Lyn)	\$196,322.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$196,322.95
555.205 - OPSE-Purchase Pwr-'17 SO(Trom)	\$132,904.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$132,904.78
555.210 - OPGE-Purchase Pwr-'19SO (Hess)	\$277,178.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$277,178.89
555.215 - OPGE-Purchase Pwr-'19SO(Davis)	\$298,091.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$298,091.87
556.000 - OPSE-Syst. Crtl & Load Dispa	\$0.00	\$8,444.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,950.49	\$0.00	\$0.00	\$15,394.92
Total - 555.900 - Total Purchased Power Expense	\$22,280,407.10	\$8,444.43	\$0.00	\$1,280,305.80	\$0.00	\$0.00	\$0.00	\$6,950.49	\$0.00	\$0.00	\$23,576,107.82
560.900 - Total Transmission Expense											
560.000 - TRSM-Oper-Supv&Engineer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$964.65	\$0.00	\$0.00	\$964.65
562.000 - TRSM-Oper-Station Equipment	\$0.00	\$404.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$404.95
565.000 - TRSM-Oper-Transm by Others	\$12,187,271.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,187,271.46
566.000 - TRSM-Oper-Misc Transm Exp	\$21,679.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,679.12
567.000 - TRSM-Oper-Rent	\$0.00	\$3,663.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,663.43
568.000 - TRSM-Maint-Supv. & Engineer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$940.70	\$0.00	\$0.00	\$940.70
570.000 - TRSM-Maint-Station Equipment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,640.00	\$0.00	\$0.00	\$40,640.00
Total - 560.900 - Total Transmission Expense	\$12,208,950.58	\$4,068.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$42,545.35	\$0.00	\$0.00	\$12,255,564.31
575.900 - Total Regional Market Expense											
575.600 - RME-Market Monitor/Compl-Gen	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,911.55	\$0.00	\$0.00	\$33,911.55
Total - 575.900 - Total Regional Market Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,911.55	\$0.00	\$0.00	\$33,911.55
921.900 - Total Administration & General Expense											
909.000 - Cust Svs & Info-Info Adv Exp	\$1,188.00	\$14,275.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,463.47
916.100 - Sales - Misc Sales Exp-REC's	\$7,962.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,962.20
916.110 - Sales-Misc Sales Exp-RES T3(P)	\$0.00	\$0.00	\$0.00	\$365,293.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$365,293.20
916.111 - Sales-RES T3-SOVt EV Incentive	\$0.00	\$0.00	\$0.00	\$23,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,200.00
920.000 - A&G-Salaries	\$1,347,767.08	\$223,598.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,502.96	\$0.00	\$20,171.49	\$1,651,039.71
920.100 - A&G-Salaries-Overtime	\$15,005.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,005.90
920.115 - A&G-Wages Non-Salary	\$305,890.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$305,890.27
920.120 - A&G-Salaries-Benefits Bonus	\$28,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,000.00
920.125 - A&G-Salaries-Relocation	\$540.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$540.16
920.130 - A & G - Salaries-Part time	(\$20,171.49)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$20,171.49)
920.150 - A&G-Salaries-Comp Time	\$3,672.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,672.13
920.160 - A&G-Salaries-Leave Time	\$28,552.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,552.70
920.180 - A&G - Salaries - Medical BO	\$30,118.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,118.15
920.200 - A&G-Salaries-AdminAlloc-RES T1	\$0.00	\$0.00	\$0.00	\$17,618.81	\$14,875.74	\$14,875.74	\$14,875.74	\$0.00	\$0.00	\$0.00	\$62,246.03
920.210 - A&G-Salaries-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$3,567.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,567.19
920.220 - A&G-Salaries-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$8,565.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,565.48
921.000 - A&G-Office Supplies & Exp-McN	\$0.00	\$59,216.33	\$0.00	\$0.00	\$477.27	\$0.00	\$477.27	\$0.00	\$0.00	\$1,857.86	\$62,028.73
921.100 - A&G-Admin Office Supplies/Exp	\$286.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$286.61
921.101 - A&G - Bank Fees	\$21,662.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,662.03

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	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
921.102 - A&G-General Office Supplies	\$3,080.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$260.60	\$0.00	\$0.00	\$3,340.61
921.105 - A&G-Computer/Printer Supplies	\$721.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$721.65
921.108 - A&G-Local Mileage Reimbursm.	\$13,846.69	\$0.00	\$0.00	\$0.00	\$0.00	\$135.28	\$1,380.20	\$1,112.85	\$0.00	\$311.21	\$16,786.23
921.110 - A&G-Postage	\$790.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$790.08
921.112 - A&G-Local Meals Expense	\$1,242.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$260.99	\$43.83	\$0.00	\$0.00	\$1,547.25
921.115 - A&G-Computer Hard/Soft Maint.	\$47,260.16	\$0.00	\$80,280.60	\$0.00	\$0.00	\$0.00	\$53,540.52	\$0.00	\$0.00	\$0.00	\$181,081.28
921.118 - A&G-Equipment Maintenance	\$533.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$533.35
921.127 - A&G-Utilities-Electric	\$5,938.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,938.55
921.131 - A&G-Utilities-Propane	\$3,786.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,786.93
921.133 - A&G-Utilities-Telephone	\$16,251.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,452.96	\$0.00	\$0.00	\$17,704.05
921.136 - A&G-Janitorial	\$7,106.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,106.40
921.139 - A&G-Groundskeeping/Snow Rem.	\$13,394.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,394.80
921.142 - A&G-Trash Removal	\$3,237.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$194.04	\$0.00	\$0.00	\$3,431.42
921.145 - A&G-Subscriptions	\$791.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$791.00
921.150 - A&G-On Line Charges	\$3,467.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$214.70	\$0.00	\$0.00	\$3,681.77
921.153 - A&G-Building Maintenance	\$2,849.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,849.13
921.155 - A&G-Meeting Expenses	\$8,646.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,646.61
921.158 - A&G-Membership/Registration Du	\$32,561.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,561.85
921.161 - A&G-Office Equip & Furniture	\$6,667.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,667.00
921.164 - A&G-Computer Hard/Softw Equip	\$92,765.23	\$0.00	\$0.00	\$75,397.20	\$0.00	\$0.00	\$13,941.57	\$2,141.71	\$0.00	\$0.00	\$184,245.71
921.167 - A&G-Web Site Maintenance	\$175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$175.00
921.200 - A&G-Office Sup&Exp-HG Adm Allo	\$0.00	\$0.00	\$0.00	\$6,217.97	\$4,772.70	\$5,249.97	\$4,772.70	\$20,999.66	\$0.00	\$0.00	\$42,013.00
921.210 - A&G-O S&E-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$1,258.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,258.95
921.220 - A&G-O S&E-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$3,022.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,022.91
921.300 - A&G-OS&E-Pass Through Expenses	\$3,981.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,981.31
921.301 - A&G-OS&E-PTE-IT Related Exp	\$68,826.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$68,826.39
921.304 - A&G-OS&E-PTE-Misc.	\$18,687.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,648.46	\$22,335.68
924.000 - A&G-Property Insurance-Gen.	\$0.00	\$10,061.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,061.55
924.100 - A&G-Insurance-Property	\$4,677.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$405,385.61	\$0.00	\$0.00	\$410,063.53
924.105 - A&G-Insurance-Auto	\$397.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$397.65
924.115 - A&G-Insurance-Gen Liability	\$85.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,448.04	\$0.00	\$0.00	\$23,533.22
924.120 - A&G-Insurance-Crime	\$2,511.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,511.54
924.125 - A&G-Insurance-Cyber Liability	\$1,213.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.50
925.000 - A&G-Injuries & Damages-Gen	\$0.00	\$30,064.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31,433.75	\$0.00	\$0.00	\$61,497.75
925.100 - A&G-Injuries&Dam-W/C	\$5,815.91	\$22,353.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$967.93	\$0.00	\$0.00	\$29,137.47
925.105 - A&G-Injuries&Dam-Prof/Emp Liab	\$3,033.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$407.00	\$0.00	\$0.00	\$3,440.22
925.110 - A&G-Injuries&Dam-Umbrella	\$113.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$113.04
925.112 - A&G Injuries & Damages-Fiducia	\$592.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$592.67
925.115 - A&G-Injuries & Dam-Fidelity/ER	(\$100.82)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$100.82)
926.000 - A&G-Employee Benefits	(\$6,540.82)	\$33,607.75	\$0.00	\$6,859.93	\$5,601.31	\$5,601.31	\$0.00	\$22,405.13	\$0.00	\$6,540.82	\$74,075.43
926.010 - A&G-Employee Ben Alloc-RES T2	\$0.00	\$0.00	\$0.00	\$1,388.86	\$0.00	\$0.00	\$5,601.31	\$0.00	\$0.00	\$0.00	\$6,990.17
926.020 - A&G-Employee Ben Alloc-RES T3	\$0.00	\$0.00	\$0.00	\$3,334.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,334.98
926.100 - A&G-Employee Ben-Pension Contr	\$129,463.05	\$187,130.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$316,593.45
926.110 - A&G-Employee Ben-Pension Adm.	\$18,306.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,306.77
926.300 - A&G - Employee Ben-Health&Dent	\$155,475.39	\$135,433.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$290,908.74
926.305 - A&G - Employee Benefits-Vision	\$3,678.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,678.69
926.310 - A&G - Employee Ben-H.S.A. Cont	\$4,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,250.00
926.330 - A & G - Employee Ben-Life&Dis.	\$36,388.13	\$1,189.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$37,577.61
926.350 - A&G-P/R Ovhd Alloc-McN	\$0.00	(\$279,707.48)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$279,707.48)
926.400 - A&G-Employers FICA Expense	\$104,234.61	\$55,725.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$159,960.43
926.420 - A&G-Employers SUTA Expense	\$2,899.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,899.72
926.430 - A&G-Employers Medicare Expense	\$24,824.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,824.83
930.000 - A&G-General Advertizing	\$21,871.00	\$4,752.34	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,623.36

Vermont Public Power Supply Authority
Parent Company : Vermont Public Power Supply Authority
Income Statement
From Jan 2024 to Nov 2024

Financial Row	00 Gen - General	02 McN - McNeil	04 CC - Central Computer	05 RES - Renewable Energy Standards	06 NM - Net Metering	07 AMI - Advanced Metering Infrastructure	08 GIS - Geographic Information System	10 P10 - Project 10	12 Bar - Barton Management	14 San - Sander's Grant	Total
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
930.200 - A&G-Conferences	\$14,754.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$0.00	\$15,054.04
930.220 - A&G-Travel-Lodging	\$9,749.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$457.70	\$0.00	\$0.00	\$10,207.14
930.230 - A&G-Travel-Air Transportation	\$6,125.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,125.28
930.240 - A&G-Travel-Ground Transportat.	\$873.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28.00	\$0.00	\$0.00	\$901.18
930.250 - A&G-Travel-Meals	\$523.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$523.65
930.300 - A&G-Miscellaneous	\$1,119.65	(\$0.23)	(\$0.01)	\$154.27	\$0.03	\$0.00	(\$0.07)	(\$0.11)	\$0.01	\$0.00	\$1,273.54
933.000 - A&G-Transportation Expenses	\$3,786.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,786.22
935.000 - A&G-Maint of General Plant	\$0.00	\$1,289.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,289.57
Total - 921.900 - Total Administration & General Expen	\$2,677,203.71	\$498,990.16	\$80,280.61	\$515,879.75	\$25,727.05	\$25,862.30	\$94,850.23	\$570,756.36	\$0.01	\$32,529.84	\$4,522,080.02
923.900 - Total Outside Services											
923.000 - A&G-Outside Services-Legal	\$140,242.47	\$50,977.28	\$0.00	\$0.00	\$0.00	\$5,625.00	\$0.00	\$0.00	\$0.00	\$22,827.97	\$219,672.72
923.100 - A&G-Outside Services-Audit	\$24,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,700.00
923.200 - A&G-Outside Services-Other	\$95,526.47	\$0.00	\$2,074.95	\$5,400.00	\$0.00	\$126,142.62	\$83,244.96	\$45,947.50	\$887,093.64	\$7,397.50	\$1,252,827.64
923.210 - A&G-Outside Svs-HG Admin Alloc	\$0.00	\$0.00	\$54,825.76	\$4,424.20	\$3,926.01	\$3,926.01	\$3,926.01	\$15,703.93	\$0.00	\$0.00	\$86,731.92
923.211 - A&G-Outside Svs-RES T2 Admin	\$0.00	\$0.00	\$0.00	\$895.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$895.73
923.212 - A&G-Outside Svs-RES T3 Admin	\$0.00	\$0.00	\$0.00	\$31,594.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31,594.09
Total - 923.900 - Total Outside Services	\$260,468.94	\$50,977.28	\$56,900.71	\$42,314.02	\$3,926.01	\$135,693.63	\$87,170.97	\$61,651.43	\$887,093.64	\$30,225.47	\$1,616,422.10
Total - Expense	\$37,862,377.71	\$4,744,089.66	\$137,181.32	\$1,839,131.64	\$29,653.06	\$292,071.46	\$186,982.40	\$2,997,576.04	\$887,093.65	\$62,755.31	\$49,038,912.25
Net Income	\$2,465,205.10	\$51,373.38	\$643.79	(\$271,165.09)	(\$775.83)	(\$291,074.63)	\$11,850.95	\$404,100.60	(\$49,919.49)	\$197,584.94	\$2,517,823.72

Vermont Public Power Supply Authority
Parent Company : Vermont Public Power Supply Authority
VPPSA Balance Sheet (Same period Last FY)
End of Nov 2024

Financial Row	2024	2023	Variance	% Variance
ASSETS				
Current Assets				
Bank	\$12,329,980.92	\$12,619,285.74	(\$289,304.82)	-2.29%
Accounts Receivable	\$7,677,153.61	\$7,967,258.00	(\$290,104.39)	-3.64%
Other Current Asset	\$1,967,553.54	\$2,182,997.00	(\$215,443.46)	-9.87%
Total Current Assets	\$21,974,688.07	\$22,769,540.74	(\$794,852.67)	-3.49%
Fixed Assets				
400.900 - Net UPIS	\$12,015,150.17	\$13,035,220.45	(\$1,020,070.28)	0.00%
Total Fixed Assets	\$12,015,150.17	\$13,035,220.45	(\$1,020,070.28)	-7.83%
Other Assets				
123.700 - Sub-TTL Long Term Investments	\$165,230.00	\$0.00	\$165,230.00	0.00%
123.800 - Investment in VT Transco, LLC Rest.	\$10,055,109.70	\$11,612,095.93	(\$1,556,986.23)	-13.41%
123.900 - LT Investment	\$25,569,246.97	\$22,363,984.07	\$3,205,262.90	14.33%
186.900 - Total Other Assets	\$776,470.21	\$487,505.90	\$288,964.31	59.27%
Total Other Assets	\$36,566,056.88	\$34,463,585.90	\$2,102,470.98	6.10%
Total ASSETS	\$70,555,895.12	\$70,268,347.09	\$287,548.03	0.41%
Liabilities & Equity				
Current Liabilities				
Accounts Payable	\$4,486,215.22	\$3,779,583.00	\$706,632.22	18.70%
Other Current Liability	\$677,045.66	\$491,534.92	\$185,510.74	37.74%
Total Current Liabilities	\$5,163,260.88	\$4,271,117.92	\$892,142.96	20.89%
Long Term Liabilities				
221.900 - Long Term Debt	\$20,731,193.94	\$24,238,751.93	(\$3,507,557.99)	-14.47%
253.100 - Def. Credits-Accrued Vac Liab.	\$137,580.74	\$114,712.17	\$22,868.57	19.94%
Total Long Term Liabilities	\$20,868,774.68	\$24,353,464.10	(\$3,484,689.42)	-14.31%
Equity				
200.900 - Total Retained Earnings				
216.000 - Unappropriated Retained Earnings	\$19,096,308.93	\$18,534,618.10	\$561,690.83	3.03%
216.100 - Unappropriated Earnings - Distributed	(\$1,193,836.48)	(\$1,193,836.48)	\$0.00	0.00%
219.100 - Other Compreh. Inc-G/L Inv.	\$32,561.07	\$879.76	\$31,681.31	3,601.13%
Total - 200.900 - Total Retained Earnings	\$17,935,033.52	\$17,341,661.38	\$593,372.14	3.42%
Retained Earnings	\$24,071,002.32	\$21,661,788.09	\$2,409,214.23	11.12%
Net Income	\$2,517,823.72	\$2,640,315.60	(\$122,491.88)	-4.64%
Total Equity	\$44,523,859.56	\$41,643,765.07	\$2,880,094.49	6.92%
Total Liabilities & Equity	\$70,555,895.12	\$70,268,347.09	\$287,548.03	0.41%

Vermont Public Power Supply Authority
Parent Company : Vermont Public Power Supply Authority
VPPSA Budget vs. Actual
From Jan 2024 to Nov 2024

Financial Row	YTD Actual	YTD Budget	Variance \$	Variance %	Annual Budget
Ordinary Income/Expense					
Income					
411.900 - Total Other Income or Expense	\$1,156.65	(\$1,845.00)	\$3,001.65	-62.69%	(\$2,460.00)
419.900 - Total Interest & Distribution Income	\$2,302,455.85	\$2,323,189.27	(\$20,733.42)	99.11%	\$3,097,585.70
451.900 - Total Revenue	\$38,023,970.31	\$39,270,987.51	(\$1,247,017.20)	96.82%	\$44,053,315.02
Total - Income	\$40,327,582.81	\$41,592,331.78	(\$1,264,748.97)	96.96%	\$47,148,440.72
Gross Profit	\$40,327,582.81	\$41,592,331.78	(\$1,264,748.97)	96.96%	\$47,148,440.72
Expense					
403.000 - Depreciation Expense	\$32,084.14	\$32,084.14	\$0.00	100.00%	\$35,000.00
405.900 - Total Amortization Expense	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
408.200 - Property Taxes	\$16,792.40	\$15,125.00	\$1,667.40	111.02%	\$16,500.00
427.900 - Total Interest Expense	\$386,470.84	\$367,585.00	\$18,885.84	105.14%	\$446,884.05
500.900 - Total Power Production Expense	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
555.900 - Total Purchased Power Expense	\$22,280,407.10	\$23,865,897.29	(\$1,585,490.19)	93.36%	\$27,049,637.59
560.900 - Total Transmission Expense	\$12,208,950.58	\$11,671,674.38	\$537,276.20	104.60%	\$12,907,816.43
575.900 - Total Regional Market Expense	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
921.900 - Total Administration & General Expense	\$2,677,203.71	\$2,933,065.38	(\$255,861.67)	91.28%	\$3,188,090.08
923.900 - Total Outside Services	\$260,468.94	\$371,875.00	(\$111,406.06)	70.04%	\$407,500.00
Total - Expense	\$37,862,377.71	\$39,257,306.19	(\$1,394,928.48)	96.45%	\$44,051,428.15
Net Ordinary Income	\$2,465,205.10	\$2,335,025.59	\$130,179.51	105.58%	\$3,097,012.57
Other Income and Expenses					
Other Income	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Other Expense					
Rounding Gain/Loss	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Total - Other Expense	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Net Other Income	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Net Income	\$2,465,205.10	\$2,335,025.59	\$130,179.51	105.58%	\$3,097,012.57

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: January 2, 2025
Subject: **Agenda Item #6** – 2024 Excess Vacation Rollover

There were three staff members who were not able to utilize their entire vacation accrual in 2024 due to a variety of coverage related issues, and despite the staff members best efforts to resolve the issue. Absent Board approval to allow the excess to be carried over the vacation will be lost without compensation under VPPSA's personnel policies.

I am taking steps to address the underlying causes of this situation, but would ask the Board's approval for Amanda Simard, Dave Gagne, and Kim Harris to carryover unused vacation time from 2024 into 2025 with the hours needing to be used by the end of 2025.

With the final pay period left to be processed, the estimated vacation rollover would be:

Amanda = 66.84 hours

Dave = 143.68 hours

Kim = 44.19 hours

I am happy to address the background in further detail during Executive session should the Board feel it requires further details.

Proposed Motion

I move that the Board authorize any year-end 2024 accrued vacation in excess of VPPSA's accrual cap held by Amanda Simard, Dave Gagne, and Kim Harris to be carried forward into 2025 with any such carry forward vacation to be utilized during 2025.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: January 2, 2025
Subject: **Agenda Item #7** – AMI Update

AMI will be a standing item on the agenda for the next 2-3 years as the project proceeds.

Status of various items are:

DCU Deployment

Swanton's DCU's are being installed

Remaining Tranche 1 DCU's have been ordered

Meters

Acalara has now confirmed that FAT meters will be shipped on January 31st. Testing will occur in mid-February with the first production meter orders anticipated to be submitted in early March.

Integrations

CIS

Cogsdale (Swanton) has entered development mode with delivery anticipated in the April timeframe.

Munis (Northfield) discussions are still ongoing.

El Dorado (Orleans, Jacksonville, Barton, Johnson) decided to delay discussions temporarily while focusing on net metering upgrades. Once net meters updates are finalized integration discussions will restart.

NISC (Enosburg) remains in flux pending the NISC deployment schedule. However, NISC and Aclara have multiple existing integrations so the development time is anticipated to be shorter once started.

mPower

The GIS integration requirements are being built into the CIS vendor discussions to try to streamline efforts.

Discussions have also opened with mPower to use an mPower Field Maps application during meter deployment. This would allow for consistent treatment of meter conversions and import collected data directly into member maps. mPower has indicated that customizing a VPPSA collection template would be a few hours of development work once to occur once we have placed the production meter orders.

Water Meters

All of the water meter vendors that members desire to use have now been validated by Aclara as compatible with their MTUs. MTU orders are being reviewed for placement following DCU order completion.

AclaraOne

Aclara is beginning software development of the Headend and MDM structure. The software for each member needs to be complete as DCU's are deployed so that that the DCU's can be registered in the system as the last step in verifying commercial operation.

Public Outreach

An AMI website is being stood up, and Garth has been actively preparing FAQ's and communication materials.

Momentum Communication has been hired and has done initial outreach in Swanton. A focus group of Swanton residents was conducted and VPPSA is evaluating the effectiveness of that approach versus better utilizing already existing local groups.

A meeting will be held with Momentum Communication on January 3rd to discuss pivoting the outreach approach away from focus groups.



November 2024
Power Supply Update

Power Supply Update

- 1. Natural Gas & Electricity Price Updates**
- 2. Near-term Pricing**
- 3. CDA Variances**
- 4. RES Qualification Update**

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

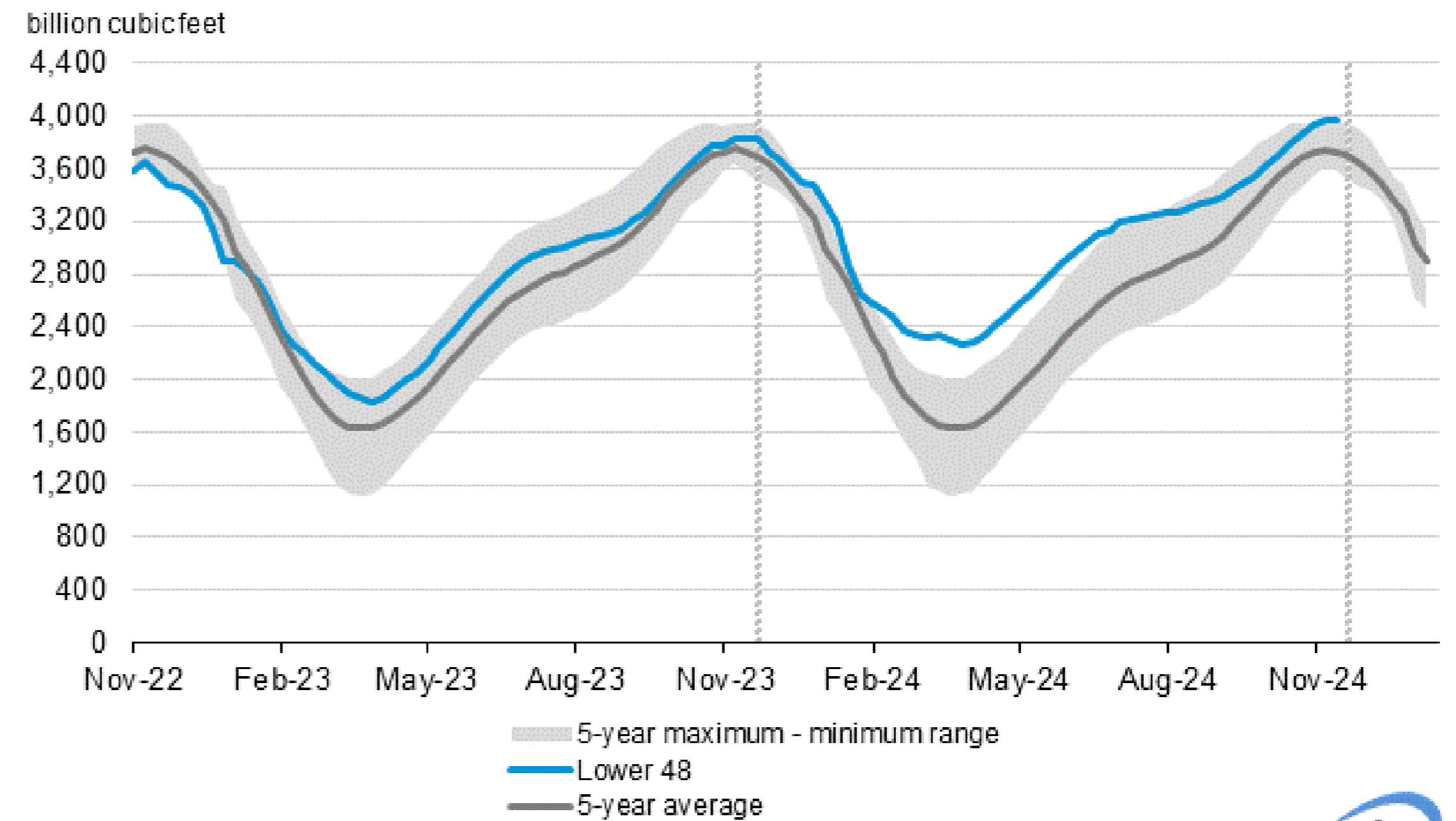
Natural gas spot prices (Henry Hub) dollars per million British thermal units



Data source: Natural Gas Intelligence



Working gas in underground storage compared with the 5-year maximum and minimum

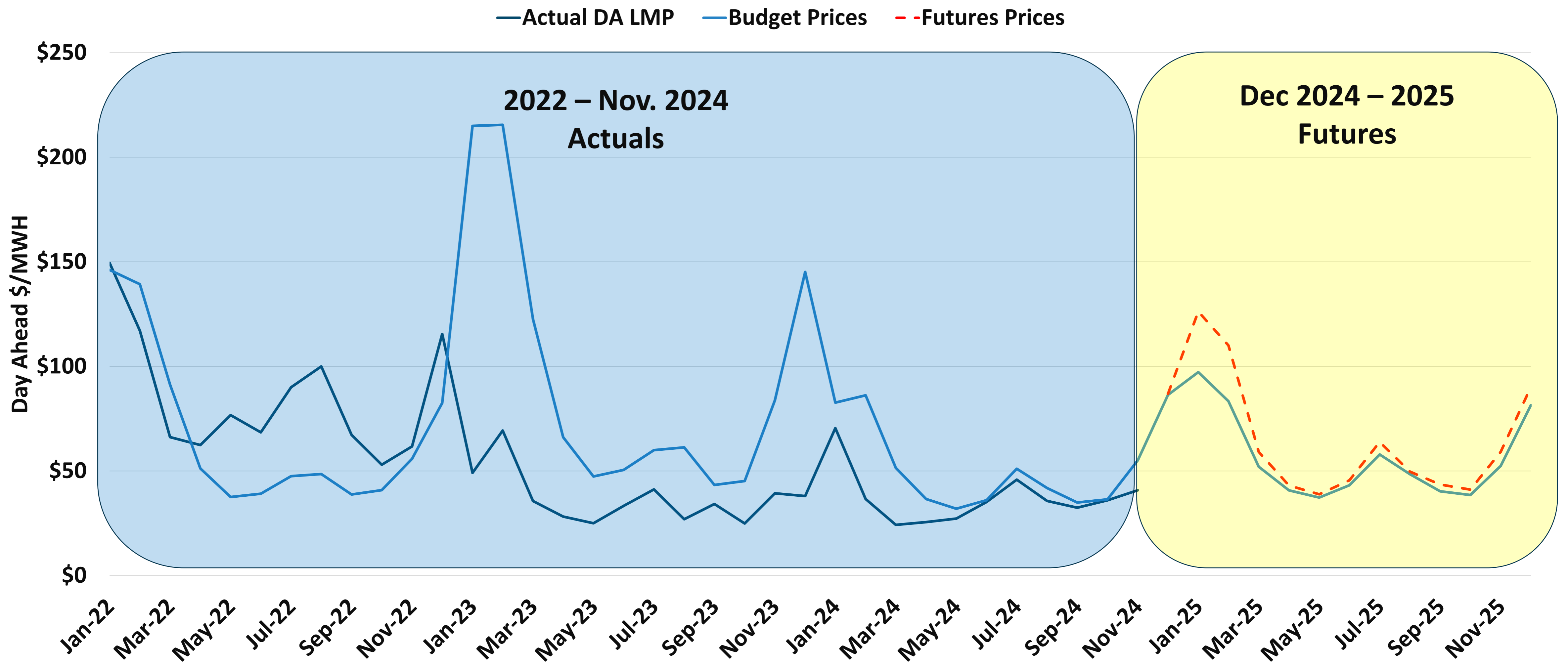


Data source: U.S. Energy Information Administration

Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2019 through 2023. The dashed vertical lines indicate current and year-ago weekly periods.



2. Actual and Future Electricity Prices (7x24)



3. November YTD 2024 Variances

Member System	Total Load - Including Losses	Hydro Generation	Coverage Ratio	Dollar Variance	% Dollar Variance	% Rate Variance
Barton	↑ 4%	↑ 25%	● 112%	-\$184,172	-17%	✓ -19%
Enosburg	↑ 2%	↑ 11%	● 99%	-\$152,779	-6%	✓ -8%
Hardwick	→ 0%	↓ -30%	● 92%	-\$90,943	-2%	✓ -2%
Jacksonville	→ 1%	↓ -8%	● 98%	-\$27,945	-4%	✓ -5%
Johnson	↓ -7%	↓ -9%	● 105%	-\$109,719	-8%	✓ -1%
Ludlow	↓ -2%	↓ -9%	● 104%	-\$262,489	-4%	✓ -3%
Lyndon	↑ 1%	→ 0%	● 97%	-\$318,190	-5%	✓ -6%
Morrisville	↑ 4%	→ 2%	● 95%	-\$40,335	-1%	✓ -4%
Northfield	↑ 6%	↓ -7%	● 92%	-\$11,336	0%	✓ -6%
Orleans	↓ -2%	↓ -5%	● 106%	-\$76,787	-6%	✓ -3%
Swanton	→ 0%	↑ 5%	● 119%	-\$775,641	-34%	✓ -34%

- **Generation**
 - McNeil variance remains high due to unpredictability of generation. Generated under budget for November.
 - Stetson generated 75% more than budget
- **REC**
 - All REC revenue was less than budget except McNeil
 - Barton, Ryegate and Highgate 5 have no sales transacted yet
- **Hydro**
 - Overall hydro was very low. Most of state was in moderately dry condition.

5. RES Qualifications

- The following hydro's now qualify as VT Tier II
 - Barton Hydro
 - Cadys Falls
 - Enosburg Hydro
 - H.K. Sanders
 - Morrisville Plant #2
 - Vail & Great Falls
 - Wolcott Hydro
 - Highgate Falls Unit #5

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: January 2, 2025
Subject: **Agenda Item #9** – Government Affairs Update

Legislative

The beginning of the legislative session is set to be controversial and a slow start. The House Speakership is contested with the vote to occur as legislators return. Several chairs are set to change and it appears the House will return to separate Natural Resources and Energy & Technology committees rather than having them combined as last year.

The Senate Committee on Committees has a brand new make up with Senator Ginny Lyons replacing Dick Mazza and the new Lieutenant Governor John Rodgers being new. In addition several new chairs will be appointed.

Word from the DPS is that the Governor intends to double down on affordability and press several energy initiatives including: reconsideration of the RES changes from last year, revision of net metering, rejection of the Clean Heat Standard while looking at alternative structures, amending the Global Warming Solutions Act to delay targets and weaken the ability for public lawsuits.

Regulatory

On the regulatory front, Kerrick Johnson begins his tenure as DPS Commissioner on Monday (1/6). Indications are that he will hit the ground running and will be pushing for energy transformation acceleration in the most cost-effective manner possible and to double down on Flexible Load Management as a potential cost reducer. It also appears that he will focus on policy and political issues and will be looking for a Deputy Commissioner (to be appointed) to handle the administrative functions. We are likely entering a period with an active DPS headed by someone familiar with the state's utilities.

The PUC is primarily focused on wrapping up the several legislative reports that it was charged with completing and has issued several utility data requests, to which VPPSA has responded.

The utilities filed joint comments in PUC Case 24-3200-INV – Public Power Rate Flexibility urging the PUC not to add additional requirements to the flexible rate process. Reply comments are due on January 10th.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: January 2, 2025
Subject: **Agenda Item #10** – VSPC/OC Updates

As requested, this will be a standing item to give VPPSA representatives to the VSPC and VELCO Operating Committee time to discuss items of interest.

Two recent items have surfaced outside of these committees that may have bearing on this discussion:

- 1) I had lunch with Tom Dunn on January 2nd to discuss ongoing issues of mutual interest. During that discussion Tom pushed hard for VPPSA (and me personally) to separate the governance concerns we have from the OC Data Sub-committee work. He is less concerned with the actual data collected (as long as his operations team has what they need) and more interested in getting an over-arching data governance policy in place.

At the same time. He continued to express a desire to postpone any VELCO Board governance discussion as premature, while acknowledging that it will likely bubble to the surface eventually.

- 2) Later in the afternoon on January 2nd I had a check in with TJ Poor on a number of issues. One he focused on was restructuring the IRP process to me more “usable”. We eventually discussed the IRP MOU’s that have been executed for this round, and what was intended by the electrification studies in those MOU’s. That led to a discussion of load forecasting and the inherent bias toward using Itron given their work at the statewide level. I informed TJ that we found no alternative but to use Itron to avoid significant regulatory questions, but that the cost for the twelve VPPSA Member forecasts (including WEC) totaled roughly \$140,000.

TJ was surprised by that number and reinforced that the DPS end goal was to have utilities doing load forecasts by circuit using demographic data. That is, they were fine with a more rudimentary load forecast at the aggregate system load level but wanted the electrification forecast to look at likely placement of new technologies on the distribution system based on neighborhood characteristics so that distribution upgrades were identified early.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: January 2, 2025
Subject: **Agenda Item #11** – Hiring Status

VPPSA is continuing to undergo staffing changes that I want to keep the Board aware of:

- Drew gave his notice just before Christmas with his last day being December 9th. Advertisement for a new Power Analyst has been started.
- After undergoing initial Scrum Agile training, I decided that hiring a new Regulatory Manager was not the most effective structure going forward. Instead a new Regulatory Specialist within the Planning & Support department has been advertised. All of the PUC and DPS work will be consolidated in Planning & Support.
- With ongoing personnel being out in the Finance department (Amy in December, Amber January to March, likely Grace beginning in April) we are in process of hiring a temporary Staff Accountant. We are setting this up as a potential temp to permanent position pending consideration of moving Amy to an Executive Assistant role.
- I have decided to leave the Assistant GM position vacant but open. While in no rush to fill this position, I plan to keep looking for an applicant with the right experience and cultural fit.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: January 2, 2025
Subject: **Agenda Item #12** – Scrum Update

As I reported to the Board in December, I have hired a consulting firm, Scrum Inc., to assist VPPSA with setting up an Agile work structure.

Scrum Inc. was on site for two weeks in December. The first week conducting intensive training with the management team and establishing a formal prioritization process and decision-making bodies. The management training ended with my establishing two teams within VPPSA, establishing “Product Owners” for each Team charged with moving projects forward, and establishing “Scrum Masters” for each team charged with handling administrative aspects of the process.

A visual of the resulting org. chart is attached. However, from a structural level the staff is now set up as:

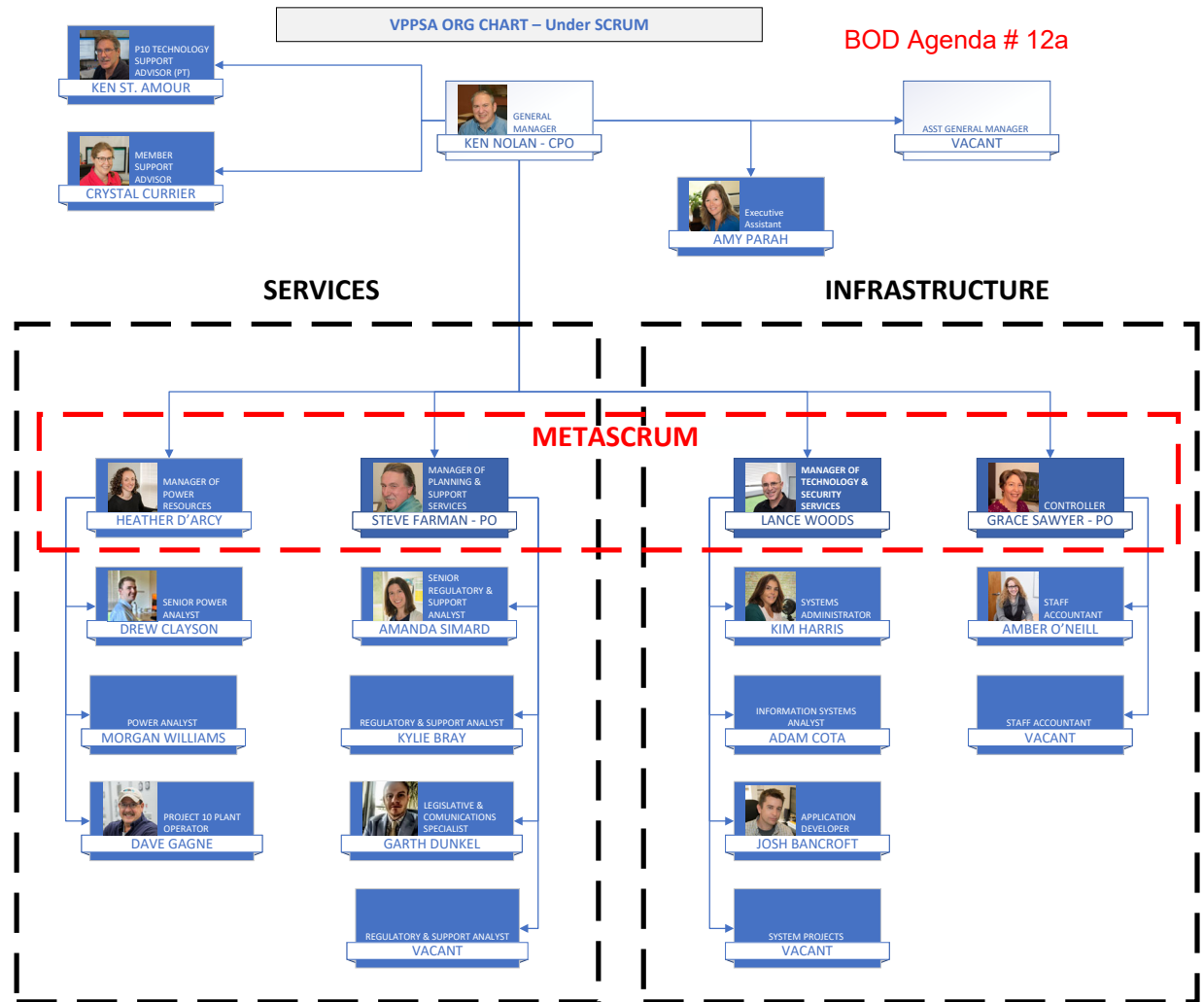
“Super Services” team made up of Planning & Support, Power Supply, and Legislative/Communications. Steve is the Project Owner for this team and Garth is the Scrum Master.

“Geek Squad” team made up of Finance and Information & Security Services. Grace is the Product Owner for this group and Adam is the Scrum Master.

Amy has also been tapped to be the overall Scrum Master for the organization to work with me in managing the overall priorities and process.

Staff is in process of establishing a prioritization list (called a Backlog) and beginning weekly planning sessions to detail weekly tasks to be completed. Scrum Inc. will be onsite throughout January to provide coaching and assist with setting up a routine.

We embarked on this effort to better manage the overwhelming workload the staff is feeling and become more efficient. The process of setting up this structure has also clarified where additional resources are needed and some necessary structural changes.



Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: January 2, 2025
Subject: **Agenda Item #14** – McNeil Update

VPPSA held its first negotiating session with BED and GMP on December 16th. During that session BED put forward a proposal for consideration by the other joint owners with the session focused on clarifying questions. Grace and Heather joined me for the discussion.

A second session is scheduled for late January.

Staff will review the initial proposal and its initial reactions with the Board in executive session.