Regular Board of Directors Meeting

September 3, 2025
9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

CALL IN NUMBER: 1-347-991-8065

Join the meeting now

Phone conference ID: 168 097 909#

Directors

Gina Lyon, Barton	John Dasaro, Enosburg	Sarah Braese, Hardwick
James Weber, Jacksonville	Erik Bailey, Johnson	Chris Recchia, Ludlow
Jason Lefebvre, Lyndon	Scott Johnstone, Morrisville	Steve Fitzhugh, Northfield
John Morley III, Orleans	Bill Sheets, Swanton	James Gibbons, Burlington (Strategic Member)
Jackie Pratt, Stowe (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) (9:30)**
3. Public Comment **(2) (9:33)**

Action Items

4. Minutes of 08/06/2025 Regular Board of Directors Meeting **(3) (9:35)**
5. Monthly Financial Report for Period Ending 7/31/2025 (Grace) **(5) (9:38)**
6. P10 Annual True up (Grace) **(10) (9:43)**

Discussion Items

7. Control Point Engineering (Pam Allen) **(45) (9:53)**
8. Jacksonville Repayment Agreement Update (Ken N./Grace) **(5) (10:38)**
9. AMI Discussion (Ken N/Amber/James) **(20) (10:43)**
10. Power Supply Status (Heather/Morgan) **(10) (11:03)**
11. Government Affairs Update (Steve/John A.) **(15) (11:13)**
12. Grid Resiliency Grants (John A.) **(20) (11:28)**
13. VSPC/Operating Committee Update (Committee Reps) **(10) (11:48)**
14. EMS Project Backlog Review (Ken N) **(10) (11:58)**
15. Board Member Updates **(5) (12:08)**

Executive Session (20) (12:13)

Personnel
Litigation

Other

16. Other Business

CC:

Denis Fortin, Barton	Vacant, Ludlow
Abbey Miller, Enosburg	Penny Jones, Morrisville
David Upson, Hardwick	Jeff Schulz, Northfield
Amanda Pike, Jacksonville	Marilyn Prue, Orleans
Vacant, Johnson	Lynn Paradis, Swanton
Erica Welton, Lyndon	Emily Stebbins-Wheelock, BED (Strategic Member)
Caroline Klosowski, Stowe (Strategic Member)	

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Regular Board of Directors
Meeting Minutes
August 6, 2025

Board of Directors:

X	Gina Lyon, Barton	X	Jason Lefebvre, Lyndon
X	John Dasaro, Enosburg	X	Scott Johnstone, Morrisville
X	Sarah Braese, Hardwick	X	Stephen Fitzhugh, Northfield
X	James Weber, Jacksonville	X	John Morley, Orleans
X	Erik Bailey, Johnson	X	Bill Sheets, Swanton
P	Chris Recchia, Ludlow	X	James Gibbons, BED
X	Jackie Pratt, Stowe		

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

Alternate Directors present:

Penny Jones, Morrisville (P)	Amanda Pike, Jacksonville (P)
Lynn Paradis, Enosburg (P)	

Others present:

Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Per Satterberg, VPPSA (P)
Amber O'Neill, VPPSA (X)	Morgan Williams, VPPSA (X)	James Jack, VPPSA (P)
Steve Farman, VPPSA (P)	Sanjana Venkatraman, VPPSA (X)	Heather D'Arcy, VPPSA (X)
John Abbott, VPPSA (X)	Amy Parah, VPPSA (X)	Josh Bancroft, VPPSA (P)
Kylie Bray, VPPSA (P)	Ismael Tejada, VPPSA (P)	Kim Harris, VPPSA (X)
Garth Dunkel, VPPSA (P)	Michael Gadway, Guest (P)	Michele Nelson, VELCO (X)
Tom Dunn, VELCO (X)		

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. Director Gibbons requested that agenda item #9 be moved to executive session.

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 Sheets made a motion to accept the minutes of the Board of Directors meeting held July 2, 2025. The motion was seconded by Director Weber. The motion was approved.

5. Director Braese made a motion to accept the minutes of the Special Board of Directors meeting held July 15, 2025. The motion was seconded by Director Dasaro. Director Bailey abstained. The motion was approved.

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6. Director Bailey made a motion to approve the Monthly Financial reports for the period ending June 30, 2025. The motion was seconded by Director Johnstone.

Ms. Sawyer, VPPSA's Controller, provided a summary of the operational revenue vs expenses for the period ending June 30th, 2025. Ms. Sawyer summarized the budget to actual variance of the various projects. There was a brief discussion. Motion was approved.

7. The General Manager gave an overview of the status of Jacksonville's past due balance to VPPSA. He noted all the steps that Jacksonville has taken to mitigate and cure the outstanding balance including, but not limited to, seeking a loan or Line of Credit from their primary bank. A discussion ensued.

Whereas Jacksonville has demonstrated to the VPPSA board that they have no other recourse, Director Johnstone made a motion to authorize the General Manager to enter a repayment agreement with Jacksonville within the parameters discussed during this meeting, and further to waive Jacksonville's finance charges for 60 days to allow the repayment agreement to be implemented, at which time any amounts covered by the repayment agreement will be considered fully paid for purposes of VPPSA's F4 Policy. The motion was seconded by Director Sheets. Director Weber abstained. The motion was approved.

8. The Chairman introduced Tom Dunn & Michele Nelson from VELCO. Michele Nelson gave a presentation about VT Transco LLC revenue and tariff structure. A discussion on VELCO's capital plans and future equity calls ensued.

9. This item was moved to Executive session below.

10. Kim Harris, VPPSA's Information Technology Manager, provided a brief overview of the VPPSA website transition to WordPress and how it affected the member section. Discussion ensued as to how each member was utilizing the information and various alternative options. A quote for transitioning the member section to WordPress was also reviewed.

11. The General Manager provided a written overview of the status of the AMI project and gave a high-level review including an update on the training opportunities that are coming up. A detailed discussion ensued. Amber O'Neill, VPPSA's Staff Accountant, led a discussion on the grant reimbursement and the billing process. The discussion continued. Members expressed a desire for more detailed agendas for Aclara trainings occurring in August/September.

12. The General Manager gave a brief update on the status of negotiations with Consolidated Communications (CCI) and conversations with the DPS. He also presented a suggested two-step approach to continue moving forward with negotiations. Next steps and a detailed discussed ensued.

13. Morgan Williams, VPPSA's Power Analyst, gave 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 variances for each member. A brief discussion ensued.

14. John Abbott, VPPSA's Regulatory Specialist, provided the Board with a brief review of the Regulatory Landscape. Core areas of the presentation and discussion included the Grid Resiliency Working Group, Low Income Energy Burden Reduction, creation of an EEU, and the Vermont Long Range Transmission Plan. Discussion ensued. There was a question about how the EV Rate Pilot was going to roll out and the discussion continued.

15. Chairman Fitzhugh opened the floor to allow VPPSA representatives from both the Vermont System Planning Committee (VSPC) and the VELCO Operating Committee (Ops) to brief the Board of Directors on items of interest and receive feedback on general VPPSA positions. There were no updates

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16. The General Manager briefed the Board on the results from the 2025 Strategic Retreat. This included but was not limited to feedback from both the Board Members and the Staff, the top goals identified, and deliverables added to the backlog. A brief discussion ensued.

17. The EMS backlog review was postponed to the next regularly scheduled meeting.

Chair Fitzhugh recessed the meeting for lunch @ 12:51 pm
The meeting was reconvened at 1:14pm

18. Board member updates: N/A

19. Executive Session:

Director Bailey made a motion to enter Executive Session, under the provisions of 1 V.S.A. §313(a) to discuss legal strategy under the provisions of 1 V.S.A §313(b) pertaining to BED's Moduly Pilot program and related matters. The motion was seconded by Director Braese. The motion was approved

The Board entered Executive Session @ 1:14 pm

Director Weber made a motion to return to the Regular Session, seconded by Director Morley. The motion was approved. The Board returned to open session @ 2:09.

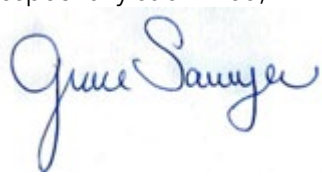
No action was taken.

20. Other business: N/A

Director Weber made a motion to adjourn the meeting. The motion was seconded by Director Lyon. Motion approved.

The meeting was adjourned at 2:09 p.m.

Respectfully submitted,



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Grace Sawyer, Secretary

Vermont Public Power Supply Authority

Monthly Financial Report

July 31, 2025

(Unaudited)

VPPSA MONTHLY FINANCIAL REPORT
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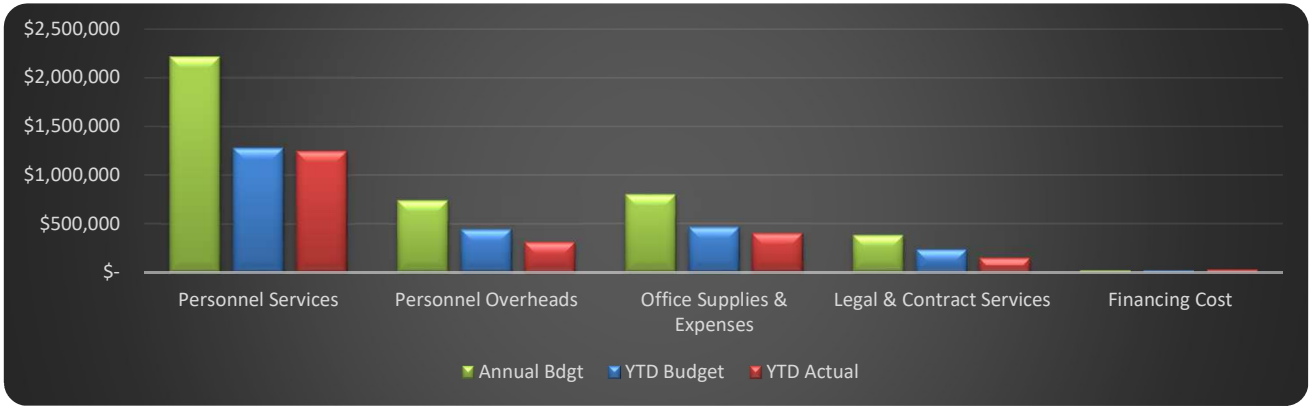
VERMONT PUBLIC POWER SUPPLY AUTHORITY

OPERATIONAL REVENUE & EXPENSE SUMMARY

2025 YTD ACTUAL VS. BUDGET

Reconcilation Month: July-2025

	2025 YTD Budget	2025 YTD Actual	Variance ($)	Variance (%)	2025 Annual Bdgt	YTD Act % of Budget
Revenues:						
McNeil Plant #2	$ 138,272	$ 138,271	$ (1)	0.0%	$ 237,037	58%
Central Computer #4	$ 46,091	$ 46,088	$ (3)	0.0%	$ 79,013	58%
Swanton Peaker #10	$ 193,625	$ 196,324	$ 2,699	1.4%	$ 327,009	60%
Renewable Energy Standards	$ 230,453	$ 230,454	$ 1	0.0%	$ 395,062	58%
AMI #7	$ 69,136	$ 69,139	$ 3	0.0%	$ 118,519	58%
GIS & Mapping	$ 23,045	$ 23,044	$ (1)	0.0%	$ 39,506	58%
Barton Management #12	$ 18,992	$ 52,058	$ 33,066	174.1%	$ 32,557	160%
Member Revenues	$ 1,394,111	$ 1,396,419	$ 2,308	0.2%	$ 2,389,905	58%
Non-Member Revenues	$ 262,826	$ 276,665	$ 13,839	5.3%	$ 484,806	57%
Total Revenues:	$ 2,376,550	$ 2,428,462	$ 51,912	2.2%	$ 4,103,414	59%
Billable Expenses:						
Personnel Services	$ 1,280,706	$ 1,249,676	$ (31,030)	-2.4%	$ 2,219,890	56%
Personnel Overheads	$ 443,188	$ 311,892	$ (131,296)	-29.6%	$ 739,396	42%
Office Supplies & Expenses	$ 462,644	$ 400,118	$ (62,526)	-13.5%	$ 793,104	50%
Legal & Contract Services	$ 237,669	$ 148,743	$ (88,926)	-37.4%	$ 382,250	39%
Financing Cost	$ 21,433	$ 28,216	$ 6,783	31.7%	$ 22,456	126%
Total Billable Expenses:	$ 2,445,640	$ 2,138,646	$ (306,994)	-12.6%	$ 4,157,096	51%
Net Income(Loss):	$ (69,090)	$ 289,816	$ 358,906			



Vermont Public Power Supply Authority
VPPSA Budget vs. Actual - YTD
Jul 2025

McNeil

Financial Row	Actual Jul 2025	Budget Jul 2025	$ Over Budget	% of Budget
Income	$3,280,490	$3,775,972	($495,481)	86.88%
Expense	$3,202,212	$3,775,975	($573,763)	84.80%
Net Income	$78,278	($3)	$78,282	-2,431,008.07%

GIS

Financial Row	Actual Jul 2025	Budget Jul 2025	$ Over Budget	% of Budget
Income	$130,321	$130,321	($0)	100.00%
Expense	$98,690	$149,095	($50,405)	66.19%
Net Income	$31,630	($18,774)	$50,405	-168.48%

Central Computer

Financial Row	Actual Jul 2025	Budget Jul 2025	$ Over Budget	% of Budget
Income	$97,137	$97,137	($0)	100.00%
Expense	$93,988	$97,137	($3,149)	96.76%
Net Income	$3,148	($0)	$3,149	-787,055.00%

Project 10

Financial Row	Actual Jul 2025	Budget Jul 2025	$ Over Budget	% of Budget
Income	$2,254,124	$2,194,138	$59,987	102.73%
Expense	$1,760,680	$1,872,752	($112,071)	94.02%
Net Income	$493,444	$321,386	$172,058	153.54%

RES

Financial Row	Actual Jul 2025	Budget Jul 2025	$ Over Budget	% of Budget
Income	$956,389	$929,160	$27,229	102.93%
Expense	$403,715	$1,190,747	($787,032)	33.90%
Net Income	$552,675	($261,587)	$814,261	-211.28%

Sanders Grant

Financial Row	Actual Jul 2025	Budget Jul 2025	$ Over Budget	% of Budget
Income	$713,385	$0	$713,385	0.00%
Expense	$13,115	$0	$13,115	0.00%
Net Income	$700,270	$0	$700,270	0.00%

AMI

Financial Row	Actual Jul 2025	Budget Jul 2025	$ Over Budget	% of Budget
Income	$513,468	$2,236,119	($1,722,651)	22.96%
Expense	$953,583	$2,398,678	($1,445,095)	39.75%
Net Income	($440,115)	($162,558)	($277,556)	270.74%

Budget to Actual Variance Narrative - July 2025

1. Summary: VPPSA's Year-to-date (YTD) Net Income is $2,294K which is above budget by $1,104K. This is primarily due to a combination of the following: The net of Power supply revenue, power supply expense and transmission expenses are $630K below budget, non-operating revenue is $51K above budget and management service revenue is above budget by $33K, Interest income is above budget by $51K YTD, other operational expenses are below budget by $255K YTD. VPPSA's Operational revenue is $290K which is greater than the budget by $344K primarily due to expenditures being below budget.

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

2. McNeil: Generation was under budget YTD by 4,540,161 KwH or 15.80%. Both expenses and revenues are slightly below budget due to the lower generation. Interest income is above budget by $17K, Depreciation expense is below budget by $62K and legal expenses are below budget by $25k, leading to a net budget variance of $78K above budget.

3. Renewable Energy Standards: The project is below budget by $814K. REC purchases are $743K below budget, Sales expense is also below budget by $62K YTD and non-operating revenue is $27K above budget related to the unspent VLITE funds causing the net budget variance.

4. AMI: The project is above budget by $277K YTD. In July members were charged their portion of expenses to date for the project, Both anticipated expenditures and revenue are below budget primarily due to the timing difference between the budget and actual project expense. The second reimbursement is due to be received in early September of $395k and the 3rd reimbursement has been submitted for $138k

5. GIS: The project is now under budget by $50K. This is due to mPower support services continuing to come in less than budgeted YTD.

6. Project 10: The project expenses are under budget by $112K YTD. This is primarily due to fuel expenses being below budget by $47K, admin and general expenses being below budget by 21k and other operating expenses being below budget by $36K. Interest income is above budget by $60K causing a net budget variance of $172K YTD.

7. Sander's Grant: The revenue for this project is currently $700K above budget and this will be offset by the continuing grant expenditure as additional programs are identified and implemented. We received 525k for the grant in March and the other revenue is from the match collected from the members in prior years that remains to be expended.

8. Operational: Personnel expenses are trending below budget by $162K due to several factors. Replacements and new hires have taken longer than anticipated and two employees were out on Short-Term Disability for a time. Outside services are below budget by $89K and Office Supplies & Expenses is also below budget $63K. Both Outside Services and Office Supplies & Expenses are expected to come in line with the budget. These variances result in an Operational revenue of $359K greater than budget.

James Jack

Respectfully submitted,
James Jack, Assistant Controller

Putting the Public in Power.

Vermont Public Power Supply Authority
VPPSA | Monthly Financial Report-Variance Analysis
July 2025 YTD

Financial Row	Amount	Budget Amount	$ Over Budget	% of Budget
Power Supply				
Power Supply Income	$27,078,797.68	$23,439,600.37	$3,639,197.31	115.53%
Power Supply Expenses	($26,294,604.63)	($23,285,002.39)	($3,009,602.24)	112.93%
Power Supply	$784,193.05	$154,597.98	$629,595.07	507.25%
Transco				
Transco - Income	$1,392,995.27	$1,384,446.48	$8,548.79	100.62%
Transco - Expenses	($175,760.29)	($194,164.89)	$18,404.60	90.52%
Transco	$1,217,234.98	$1,190,281.59	$26,953.39	102.26%
Other				
Other - Income	$110,862.89	$0.00	$110,862.89	0.00%
Other - Expenses	($46,413.31)	$0.00	($46,413.31)	0.00%
Other	$64,449.58	$0.00	$64,449.58	0.00%
Operational				
Operational - Income	$2,390,117.01	$2,287,096.13	$103,020.88	104.50%
Operational - Expenses	($2,162,420.20)	($2,442,098.22)	$279,678.02	88.55%
Operational	$227,696.81	($155,002.09)	$382,698.90	-146.90%
Net Income	$2,293,574.42	$1,189,877.48	$1,103,696.94	192.76%

Vermont Public Power Supply Authority
Balance Sheet
End of July 2025

Financial Row	00 Gen Amount	02 McN Amount	03 HG Amount	04 CC Amount	05 RES Amount	06 NM Amount	07 AMI Amount	08 GIS Amount	10 P10 Amount	12 Bar Amount	14 San Amount	Total Amount
ASSETS												
Current Assets												
Bank	**$2,756,746.06**	**$543,086.46**	**$12.35**	**($46,935.14)**	**$249,774.20**	**($850.75)**	**$1,573,817.53**	**($143,690.72)**	**$5,789,367.30**	**($52,196.88)**	**$158,522.86**	**$10,827,653.27**
Accounts Receivable	**$7,742,135.15**	**$906,293.60**	**$0.00**	**$20,667.55**	**$138,862.17**	**$2.03**	**$478,451.23**	**$15,166.45**	**$236,852.63**	**$76,553.38**	**$1,242.90**	**$9,616,227.09**
Other Current Asset	**$292,154.02**	**$1,427,177.41**	**$0.00**	**$0.00**	**$112,670.58**	**$846.36**	**$86,768.23**	**$227,708.90**	**$625,229.85**	**$0.00**	**$62,500.01**	**$2,835,055.36**
Total Current Assets	**$10,791,035.23**	**$2,876,557.47**	**$12.35**	**($26,267.59)**	**$501,306.95**	**($2.36)**	**$2,139,036.99**	**$99,184.63**	**$6,651,449.78**	**$24,356.50**	**$222,265.77**	**$23,278,935.72**
Fixed Assets												
400.900 - Net UPIS	**$501,983.12**	**$1,773,008.36**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$2,976.71**	**$9,174,599.77**	**$0.00**	**$0.00**	**$11,452,567.96**
Total Fixed Assets	**$501,983.12**	**$1,773,008.36**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$2,976.71**	**$9,174,599.77**	**$0.00**	**$0.00**	**$11,452,567.96**
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 Restricted	**$8,133,582.06**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$8,133,582.06**
123.900 - Investment in VT Transco, LLC Eligible fo	**$26,886,607.94**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$479,166.63**	**$27,365,774.57**
186.900 - Total Other Assets	**$7,079.60**	**$782,958.81**	**$0.00**	**$29,670.55**	**$0.00**	**$0.00**	**$58,611.73**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$878,320.69**
Total Other Assets	**$35,192,499.60**	**$782,958.81**	**$0.00**	**$29,670.55**	**$0.00**	**$0.00**	**$58,611.73**	**$0.00**	**$0.00**	**$0.00**	**$479,166.63**	**$36,542,907.32**
Total ASSETS	**$46,485,517.95**	**$5,432,524.64**	**$12.35**	**$3,402.96**	**$501,306.95**	**($2.36)**	**$2,197,648.72**	**$102,161.34**	**$15,826,049.55**	**$24,356.50**	**$701,432.40**	**$71,274,411.00**
Liabilities & Equity												
Current Liabilities												
Accounts Payable	**$4,451,267.73**	**$345,928.67**	**$0.00**	**$0.00**	**($63,994.43)**	**$0.00**	**$144,662.71**	**$51,295.85**	**$88,816.09**	**$0.00**	**$977.13**	**$5,018,953.75**
Credit Card	**$8,412.87**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$203.11**	**$0.00**	**$185.00**	**$8,800.98**
Other Current Liability	**$1,071,554.01**	**($2,965.31)**	**$0.00**	**$0.00**	**$23,013.11**	**$0.00**	**$200,000.00**	**($15,816.62)**	**$30,438.01**	**$0.00**	**$0.00**	**$1,306,223.20**
Total Current Liabilities	**$5,531,234.61**	**$342,963.36**	**$0.00**	**$0.00**	**($40,981.32)**	**$0.00**	**$344,662.71**	**$35,479.23**	**$119,457.21**	**$0.00**	**$1,162.13**	**$6,333,977.93**
Long Term Liabilities												
221.900 - Long Term Debt	**$6,908,951.27**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$2,800,000.00**	**$0.00**	**$6,615,000.00**	**$0.00**	**$0.00**	**$16,323,951.27**
253.100 - Def. Credits-Accrued Vac Liab.	$142,579.16	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$142,579.16
253.200 - LT Subscription Liability	$95,553.68	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$95,553.68
Total Long Term Liabilities	**$7,147,084.11**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$2,800,000.00**	**$0.00**	**$6,615,000.00**	**$0.00**	**$0.00**	**$16,562,084.11**
Equity												
200.900 - Total Retained Earnings												
216.000 - Unappropriated Retained Earnings	$3,316,505.23	$4,931,840.31	$1,193,848.83	($7,777.54)	$199,332.40	$0.07	($152,457.94)	$8,930.13	$8,024,358.79	$12,194.23	$0.00	$17,526,774.51
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	$57,906.07	$0.00	$0.00	$57,906.07
Total - 200.900 - Total Retained Earnings	**$3,316,505.23**	**$4,931,840.31**	**$12.35**	**($7,777.54)**	**$199,332.40**	**$0.07**	**($152,457.94)**	**$8,930.13**	**$8,082,264.86**	**$12,194.23**	**$0.00**	**$16,390,844.10**
Retained Earnings	$28,197,119.56	$79,442.52	$0.00	$8,032.29	($209,718.72)	$0.01	($354,441.52)	$26,121.73	$515,883.46	$11,157.39	($0.00)	$28,273,596.72
Net Income	$2,293,574.42	$78,278.46	$0.00	$3,148.22	$552,674.59	($2.44)	($440,114.53)	$31,630.25	$493,444.02	$1,004.88	$700,270.27	$3,713,908.14
Total Equity	**$33,807,199.21**	**$5,089,561.29**	**$12.35**	**$3,402.97**	**$542,288.27**	**($2.36)**	**($947,013.99)**	**$66,682.11**	**$9,091,592.34**	**$24,356.50**	**$700,270.27**	**$48,378,348.96**
Total Liabilities & Equity	**$46,485,517.93**	**$5,432,524.65**	**$12.35**	**$3,402.97**	**$501,306.95**	**($2.36)**	**$2,197,648.72**	**$102,161.34**	**$15,826,049.55**	**$24,356.50**	**$701,432.40**	**$71,274,411.00**

Vermont Public Power Supply Authority
Parent Company : Vermont Public Power Supply Authority
Income Statement
July 2025 YTD

Financial Row	00 Gen Amount	02 McN Amount	04 CC Amount	05 RES Amount	06 NM Amount	07 AMI Amount	08 GIS Amount	10 P10 Amount	12 Bar Amount	14 San Amount	Total Amount
Ordinary Income/Expense											
Income											
411.900 - Total Other Income or Expense											
421.000 - Misc. Non-Operating Inc.	$2,449.28	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,449.28
421.400 - Misc. Non-Oper Inc-Grants	$4,446.83	$0.00	$0.00	$0.00	$0.00	$201,649.63	$0.00	$0.00	$0.00	$575,000.01	$781,096.47
421.401 - Misc. Non-Op. Inc - RES Grant	$0.00	$0.00	$0.00	$27,227.22	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$27,227.22
421.501 - Misc Non-Oper Rev Prog Rebates	$50,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$50,000.00
426.500 - Misc Non-Op Exp. Grants	$0.00	$0.00	$0.00	$0.00	$0.00	($341,845.36)	$0.00	$0.00	$0.00	($50,000.00)	($391,845.36)
426.501 - Misc Non-Operating Exp-Amort HG Fee (M)	($560.98)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($560.98)
426.502 - Misc Non-Operating Exp-Amort HG Fee (V)	($18.02)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($18.02)
Total - 411.900 - Total Other Income or Expense	**$56,317.11**	**$0.00**	**$0.00**	**$27,227.22**	**$0.00**	**($140,195.73)**	**$0.00**	**$0.00**	**$0.00**	**$525,000.01**	**$468,348.61**
419.900 - Total Interest & Distribution Income											
419.000 - Interest Income	$31,111.89	$16,822.06	$0.00	$0.00	$0.00	$319.17	$0.00	$129,987.79	$0.00	$8,718.73	$186,959.64
419.100 - Interest/Disbrib. Inc-Transco	$2,115,754.12	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,115,754.12
419.105 - Interest/Distrib Inc. Transco: VPPSA	$68,169.17	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$68,169.17
419.200 - Transco Net Settlement Exp.	($722,758.85)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($722,758.85)
419.300 - Interest Income-Finance Chgs	$19,862.86	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$19,862.86
Total - 419.900 - Total Interest & Distribution Income	**$1,512,139.19**	**$16,822.06**	**$0.00**	**$0.00**	**$0.00**	**$319.17**	**$0.00**	**$129,987.79**	**$0.00**	**$8,718.73**	**$1,667,986.94**
451.900 - Total Revenue											
447.900 - Total Sales for Resale											
447.000 - Sales for ReSale	$24,561,173.00	$3,263,668.39	$0.00	$0.00	$0.00	$0.00	$0.00	$2,124,136.70	$0.00	$0.00	$29,948,978.09
447.100 - Sales for Resale-'15 SO(Lyn)	$140,611.78	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$140,611.78
447.105 - Sales for Resale-'17 SO(Tromb)	$89,691.65	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$89,691.65
447.110 - Sales for Resale-'19 SO(Hess)	$199,470.11	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$199,470.11
447.115 - Sales for Resale-'19 SO(Davis)	$211,461.14	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$211,461.14
Total - 447.900 - Total Sales for Resale	**$25,202,407.68**	**$3,263,668.39**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$2,124,136.70**	**$0.00**	**$0.00**	**$30,590,212.77**
451.000 - Service Revenues	$11,250.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$11,250.00
451.100 - Service Revenue-Member Operating Fees	$1,395,611.32	$0.00	$45,321.50	$484,351.91	$0.00	$42,811.36	$130,320.54	$0.00	$0.00	$179,666.52	$2,278,083.15
451.101 - Service Revenue-Member Service Fees	$807.50	$0.00	$0.00	$152,701.50	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$153,509.00
451.105 - Service Revenues-Project Admin. Fee	$0.00	$0.00	$51,815.19	$292,108.46	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$343,923.65
451.110 - Misc. Service Rev: Affiliates & Others	$92,030.30	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$392,712.22	$0.00	$484,742.52
451.200 - Service Revenue-McN Project Admin	$138,271.63	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$138,271.63
451.210 - Service Revenues-Central Comp. Project Adı	$46,090.66	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$46,090.66
451.220 - Service Revenues-P10 Project Admin	$92,181.25	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$92,181.25
451.221 - Service Revenues-P10 Labor & OH	$104,142.69	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$104,142.69
451.223 - Service Revenues-RES Project Admin	$230,453.02	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$230,453.02
451.226 - Service Revenues-AMI Project Admin	$69,135.92	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$69,135.92
451.227 - Service Revenues-GIS Project Admin	$23,045.26	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$23,045.26
451.410 - Service Revenue-Direct PassThr	$55,441.31	$0.00	$0.00	$0.00	$0.00	$610,533.69	$0.00	$0.00	$0.00	$0.00	$665,975.00
451.500 - Service Revenues-Hydro REC	$134,640.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$134,640.00
451.501 - Service Revenues-McN REC/CDA	$301,705.75	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$301,705.75
451.505 - Service Revenues-GEN 5 RECs	$48,905.50	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$48,905.50
451.515 - Service Revenues-SP/Ryeg RECs	$453,967.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$453,967.00
451.520 - Service Revenue-Fitchburg RECs	$937,171.75	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$937,171.75
451.600 - Service Revenues-VELCO Direct.	$15,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$15,000.00
Total - Income	**$30,972,772.85**	**$3,280,490.45**	**$97,136.69**	**$956,389.09**	**$0.00**	**$513,468.49**	**$130,320.54**	**$2,254,124.49**	**$393,201.10**	**$713,385.26**	**$39,311,288.96**
Gross Profit	**$30,972,772.85**	**$3,280,490.45**	**$97,136.69**	**$956,389.09**	**$0.00**	**$513,468.49**	**$130,320.54**	**$2,254,124.49**	**$393,201.10**	**$713,385.26**	**$39,311,288.96**
Expense											
403.000 - Depreciation Expense	$20,417.18	$253,214.22	$0.00	$0.00	$0.00	$0.00	$0.00	$716,442.58	$0.00	$0.00	$990,073.98
408.200 - Property Taxes	$10,791.69	$192,367.91	$0.00	$0.00	$0.00	$0.00	$0.00	$31,940.00	$0.00	$0.00	$235,099.60
427.900 - Total Interest Expense											
427.000 - Interest on LTD	$0.00	$0.00	$0.00	$0.00	$0.00	$75,446.41	$0.00	$0.00	$0.00	$0.00	$75,446.41
427.100 - Interest on LTD - Bonds	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$213,066.14	$0.00	$0.00	$213,066.14
427.220 - Interest on LTD 08-10 Transco	$60,151.60	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$60,151.60
427.221 - Interest on LTD 12-14 Transco	$20,346.61	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$20,346.61
427.222 - Interest on LTD 16 Transco	$2,690.45	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,690.45
427.223 - Interest on LTD 17 Transco	$9,105.93	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$9,105.93
427.224 - Interest on LTD 18 Transco (V)	$686.50	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$686.50
427.225 - Interest on LTD 18 Transco (M)	$10,647.30	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$10,647.30
427.226 - Interest on LTD 19Transco (M)	$2,816.08	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,816.08
427.227 - Interest on LTD 20 Transco (M)	$5,328.95	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$5,328.95
427.228 - Interest on LTD 21 Transco (M)	$15,929.75	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$15,929.75
427.229 - Interest on LTD 23 Transco (M)	$48,743.62	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$48,743.62
427.400 - Interest on LTD 17 HG Transco (M)	$3,836.31	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$3,836.31
427.405 - Interest on LTD 17 HG Transco (V)	$4,348.70	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,348.70
427.500 - Interest on LTD 2019 Building Improvements	$728.08	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$728.08
431.000 - Other Interest Expense	$27,488.05	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$523.95	$0.00	$0.00	$28,012.00
Total - 427.900 - Total Interest Expense	**$212,847.93**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$75,446.41**	**$0.00**	**$213,590.09**	**$0.00**	**$0.00**	**$501,884.43**
500.900 - Total Power Production Expense											
500.000 - SPG-Oper-Supv&Engineering	$0.00	$82,961.22	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$82,961.22

Financial Row	00 Gen Amount	02 McN Amount	04 CC Amount	05 RES Amount	06 NM Amount	07 AMI Amount	08 GIS Amount	10 P10 Amount	12 Bar Amount	14 San Amount	Total Amount
501.100 - SPG-Oper-Steam Exp-Fuel Oil	$0.00	$2,262.96	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,262.96
501.110 - SPG-Oper-Wood Fuel Expense	$0.00	$1,503,615.84	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,503,615.84
501.120 - SPG-Oper-Cap Rel Wood Ene Cost	$0.00	$54,781.97	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$54,781.97
501.130 - SPG-Oper-Natural Gas Fuel Exp.	$0.00	$2,910.65	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,910.65
502.000 - SPG-Oper-Steam Expenses	$0.00	$260,081.35	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$260,081.35
505.000 - SPG-Oper-Electric Expenses	$0.00	$87,024.72	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$87,024.72
506.000 - SPG-Oper-Misc Steam Power Exp.	$0.00	$82,461.26	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$82,461.26
506.100 - SPG-Oper-Misc Store,Parts, Mat	$0.00	$60,817.85	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$60,817.85
511.000 - SPG-Maint-Structures	$0.00	$8,267.79	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$8,267.79
512.000 - SPG-Maint-Boiler	$0.00	$84,588.94	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$84,588.94
513.000 - SPG-Maint-Electric Plt	$0.00	$74,628.53	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$74,628.53
514.000 - SPG-Maint-Steam Plant	$0.00	$6,747.64	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$6,747.64
547.100 - OPG-Oper-Fuel Oil Exp.	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$197,985.51	$0.00	$0.00	$197,985.51
547.113 - OPG-Fuel-Starting Diesel	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$358.58	$0.00	$0.00	$358.58
548.000 - OPG-Oper-Generation Exp-Dir Lb	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$39,303.53	$0.00	$0.00	$39,303.53
548.200 - OPG-Oper-Generation Exp-Materi	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$3,276.97	$0.00	$0.00	$3,276.97
548.300 - OPG-Oper-Generation Exp-OH	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$8,822.37	$0.00	$0.00	$8,822.37
549.102 - OPG-Oper-Misc & Oth Gen-Materi	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$24.98	$0.00	$0.00	$24.98
549.103 - OPG-Oper-Misc & Oth Gen-Tools	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$87.09	$0.00	$0.00	$87.09
549.105 - OPG-Oper-Misc Gen-Comp. Har/So	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$5,687.14	$0.00	$0.00	$5,687.14
549.106 - OPG-Oper-Misc Gen-Permits	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,650.00	$0.00	$0.00	$1,650.00
549.107 - OPG-Oper-Misc Gen-Electric	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$57,234.12	$0.00	$0.00	$57,234.12
549.109 - OPG-Oper-Misc Gen-Tel/Internet	$0.00	$0.00	$316.70	$0.00	$0.00	$0.00	$0.00	$3,955.31	$0.00	$0.00	$4,272.01
549.110 - OPG-Oper-Misc Gen-Groundskeep	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$121.79	$0.00	$0.00	$121.79
549.112 - OPG-Oper-Misc Gen-Trash Rem	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$616.33	$0.00	$0.00	$616.33
549.113 - OPG-Oper-Misc Gen-Water	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,375.78	$0.00	$0.00	$1,375.78
549.116 - OPG-Oper-Misc Gen-CO2 System	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,989.98	$0.00	$0.00	$2,989.98
549.118 - OPG-Oper-Misc Gen-Security	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$300.00	$0.00	$0.00	$300.00
549.120 - OPG-Oper-Misc Gen-Admin Suppli	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$143.19	$0.00	$0.00	$143.19
549.121 - OPG-Oper & Misc Gen-Shop Suppl	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,135.69	$0.00	$0.00	$4,135.69
549.122 - OPG-Oper-Misc Gen-Septic	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,331.50	$0.00	$0.00	$1,331.50
550.105 - OPG-Rents-Land Lease-P10	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$883.82	$0.00	$0.00	$883.82
553.000 - OPG-Maint-Gen&Elec Eq-Dir Lbr	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$22,660.16	$0.00	$0.00	$22,660.16
553.100 - OPG-Maint-Gen & Eleq Eq-Labor	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,205.00	$0.00	$0.00	$1,205.00
553.200 - OPG-Maint-Gen & Elec Eq-Materi	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$821.96	$0.00	$0.00	$821.96
553.300 - OPG-Maint-Gen & Elec Eq-OH	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$5,107.11	$0.00	$0.00	$5,107.11
Total - 500.900 - Total Power Production Expense	**$0.00**	**$2,311,150.72**	**$316.70**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$360,077.91**	**$0.00**	**$0.00**	**$2,671,545.33**
555.900 - Total Purchased Power Expense											
555.000 - OPSE-Purchased Power	$16,642,088.25	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$16,642,088.25
555.100 - OPSE-REC Purchase Exp.	$16,732.50	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$16,732.50
555.200 - OPSE-Purchase Pwr-'15 SO (Lyn)	$114,311.50	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$114,311.50
555.205 - OPSE-Purchase Pwr-'17 SO(Trom)	$77,403.30	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$77,403.30
555.210 - OPGE-Purchase Pwr-'19SO (Hess)	$160,766.22	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$160,766.22
555.215 - OPGE-Purchase Pwr-'19SO(Davis)	$166,583.54	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$166,583.54
556.000 - OPSE-Syst. Crtl & Load Dispa	$0.00	$6,799.72	$0.00	$0.00	$0.00	$0.00	$0.00	$7,034.53	$0.00	$0.00	$13,834.25
Total - 555.900 - Total Purchased Power Expense	**$17,177,885.31**	**$6,799.72**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$7,034.53**	**$0.00**	**$0.00**	**$17,191,719.56**
560.900 - Total Transmission Expense											
562.000 - TRSM-Oper-Station Equipment	$0.00	$1,638.89	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,638.89
565.000 - TRSM-Oper-Transm by Others	$9,107,632.90	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$9,107,632.90
566.000 - TRSM-Oper-Misc Transm Exp	$9,086.42	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$9,086.42
567.000 - TRSM-Oper-Rent	$0.00	$2,498.52	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,498.52
Total - 560.900 - Total Transmission Expense	**$9,116,719.32**	**$4,137.41**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$9,120,856.73**
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	$34,617.44	$0.00	$0.00	$34,617.44
Total - 575.900 - Total Regional Market Expense	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$34,617.44**	**$0.00**	**$0.00**	**$34,617.44**
921.900 - Total Administration & General Expense											
909.000 - Cust Svs & Info-Info Adv Exp	$1,259.28	$8,939.75	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$10,199.03
909.110 - Cust Svs & Info-RES I&A-T3	$0.00	$0.00	$0.00	$987.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$987.00
916.100 - Sales - Misc Sales Exp-REC's	$4,703.26	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,703.26
916.110 - Sales-Misc Sales Exp-RES T3(P)	$0.00	$0.00	$0.00	$141,315.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$141,315.00
920.000 - A&G-Salaries	$661,096.85	$154,051.16	$0.00	$0.00	$0.00	$0.00	$0.00	$47,853.75	$0.00	$5,719.13	$868,720.89
920.100 - A&G-Salaries-Overtime	$6,133.87	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$6,133.87
920.115 - A&G-Wages Non-Salary	$267,710.22	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$267,710.22
920.120 - A&G-Salaries-Benefits Bonus	$30,400.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$30,400.00
920.125 - A&G-Salaries-Relocation	$3,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$3,000.00
920.150 - A&G-Salaries-Comp Time	$4,414.35	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,414.35
920.160 - A&G-Salaries-Leave Time	$146,893.08	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$146,893.08
920.170 - A&G-Salaries-Temporary	$105,392.96	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$105,392.96
920.180 - A&G - Salaries - Medical BO	$24,634.81	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$24,634.81
920.200 - A&G-Salaries-Admin Alloc.	$0.00	$0.00	$0.00	$62,361.81	$0.00	$35,890.33	$11,963.63	$0.00	$0.00	$0.00	$110,215.77
920.210 - A&G-Salaries-AdminAlloc-RES T2	$0.00	$0.00	$0.00	$19,661.95	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$19,661.95
920.220 - A&G-Salaries-AdminAlloc-RES T3	$0.00	$0.00	$0.00	$37,610.65	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$37,610.65
921.000 - A&G-Office Supplies & Expense	$0.00	$43,922.59	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$43,922.59
921.100 - A&G-Admin Office Supplies/Exp	$178.98	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$178.98
921.101 - A&G - Bank Fees	$11,003.52	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$11,003.52
921.102 - A&G-General Office Supplies	$1,702.67	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,702.67
921.108 - A&G-Mileage Reimbursement	$5,941.69	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$354.05	$0.00	$254.20	$6,549.94
921.110 - A&G-Postage	$172.71	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$172.71
921.112 - A&G-Local Meals Expense	$610.17	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$610.17

Financial Row	00 Gen Amount	02 McN Amount	04 CC Amount	05 RES Amount	06 NM Amount	07 AMI Amount	08 GIS Amount	10 P10 Amount	12 Bar Amount	14 San Amount	Total Amount
921.115 - A&G-Computer & Software Maint./Warranty	$37,594.65	$0.00	$47,581.10	$0.00	$0.00	$0.00	$46,076.53	$0.00	$0.00	$0.00	$131,252.28
921.118 - A&G-Equipment Maintenance	$252.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$252.00
921.127 - A&G-Utilities-Electric	$4,087.49	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,087.49
921.131 - A&G-Utilities-Propane	$2,485.50	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,485.50
921.133 - A&G-Utilities-Telephone	$16,545.28	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,141.45	$0.00	$0.00	$17,686.73
921.136 - A&G-Janitorial	$4,536.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,536.00
921.139 - A&G-Groundskeeping	$11,450.40	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$11,450.40
921.142 - A&G-Trash Removal	$1,917.78	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,917.78
921.145 - A&G-Subscriptions	$240.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$240.00
921.150 - A&G-Internet Expense	$2,882.21	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,882.21
921.153 - A&G-Building Maintenance	$8,252.01	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$8,252.01
921.155 - A&G-Meeting Expenses	$9,825.53	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$9,825.53
921.158 - A&G-Membership & Dues	$33,868.68	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$33,868.68
921.161 - A&G-Office Equip & Furniture	$1,137.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,137.00
921.164 - A&G-Computer Hardware & Software	$126,873.52	$0.00	$0.00	$3,305.54	$0.00	$415.94	$22,282.74	$0.00	$0.00	$0.00	$152,877.74
921.167 - A&G-Web Site Maintenance	$680.00	$0.00	$0.00	$0.00	$0.00	$1.00	$0.00	$0.00	$0.00	$0.00	$681.00
921.200 - A&G-Office Sup&Exp: Admin Alloc.	$0.00	$0.00	$0.00	$24,116.26	$0.00	$13,879.25	$4,626.44	$18,505.76	$0.00	$0.00	$61,127.71
921.210 - A&G-O S&E-AdminAlloc-RES T2	$0.00	$0.00	$0.00	$7,603.54	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$7,603.54
921.220 - A&G-O S&E-AdminAlloc-RES T3	$0.00	$0.00	$0.00	$14,544.60	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$14,544.60
921.301 - A&G-OS&E-PTE-IT Related Exp	$46,413.31	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$46,413.31
921.302 - A&G-OS&E-PTE-Consulting	$651.84	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$488.88	$0.00	$1,140.72
921.304 - A&G-OS&E-PTE-Misc.	$0.00	$0.00	$0.00	$0.00	$0.00	$679,969.82	$0.00	$0.00	$0.00	$2,449.28	$682,419.10
924.000 - A&G-Property Insurance-Gen.	$0.00	$121,065.92	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$121,065.92
924.100 - A&G-Insurance-Property	$2,070.72	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$240,190.97	$0.00	$0.00	$242,261.69
924.102 - A&G-Pollution Insurance-P10	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$3,383.50	$0.00	$0.00	$3,383.50
924.105 - A&G-Insurance-Auto	$737.56	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$737.56
924.115 - A&G-Insurance-Gen Liability	$402.87	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$10,409.58	$0.00	$0.00	$10,812.45
924.120 - A&G-Insurance-Crime	$1,203.76	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,203.76
924.125 - A&G-Insurance-Cyber Liability	$8,416.08	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$8,416.08
925.100 - A&G-Injuries&Dam-W/C	$1,331.47	$16,819.87	$0.00	$0.00	$0.00	$0.00	$0.00	$926.19	$0.00	$0.00	$19,077.53
925.105 - A&G-Injuries&Dam-Prof/Emp Liab	$19,600.20	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,459.02	$0.00	$0.00	$21,059.22
925.110 - A&G-Injuries&Dam-Umbrella	$128.14	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$128.14
925.112 - A&G Injuries & Damages-Fiducia	$1,502.74	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,502.74
925.115 - A&G-Injuries & Dam-Fidelity/ER	$350.64	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$350.64
926.000 - A&G-Employee Benefits	($1,675.19)	$24,567.69	$0.00	$21,344.12	$0.00	$12,283.95	$0.00	$16,378.60	$0.00	$1,675.19	$74,574.36
926.010 - A&G-Employee Ben Alloc-RES T2	$0.00	$0.00	$0.00	$6,729.52	$0.00	$0.00	$4,094.44	$0.00	$0.00	$0.00	$10,823.96
926.020 - A&G-Employee Ben Alloc-RES T3	$0.00	$0.00	$0.00	$12,872.72	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$12,872.72
926.100 - A&G-Employee Ben-Pension Contr	$75,281.60	$61,297.96	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$136,579.56
926.110 - A&G-Employee Ben-Pension Adm.	$14,448.51	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$14,448.51
926.300 - A&G - Employee Ben-Health&Dent	$100,168.91	$51,790.09	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$151,959.00
926.305 - A&G - Employee Benefits-Vision	$2,509.94	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,509.94
926.310 - A&G - Employee Ben-H.S.A. Cont	$3,250.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$3,250.00
926.330 - A & G - Employee Ben-Life&Dis.	$25,687.89	$754.71	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$26,442.60
926.350 - A&G-P/R Overhead Alloc.	$0.00	($154,637.90)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	($154,637.90)
926.400 - A&G-Employers FICA Expense	$69,742.52	$41,349.77	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$111,092.29
926.420 - A&G-Employers SUTA Expense	$6,149.20	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$6,149.20
926.430 - A&G-Employers Medicare Expense	$16,328.99	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$16,328.99
930.000 - A&G-General Advertizing	$13,792.20	$2,363.01	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$16,155.21
930.200 - A&G-Conferences	$32,424.84	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$32,424.84
930.220 - A&G-Travel-Lodging	$6,830.12	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$6,830.12
930.230 - A&G-Travel-Air Transportation	$1,803.44	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,803.44
930.240 - A&G-Travel: Ground Transport	$360.35	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$360.35
930.250 - A&G-Travel-Meals	$368.48	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$368.48
930.300 - A&G-Miscellaneous	$2,029.10	$0.32	$0.01	($0.15)	$2.44	$0.00	$0.26	$0.00	$0.00	($0.31)	$2,031.67
933.000 - A&G-Transportation Expenses	$1,607.02	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,607.02
935.000 - A&G-Maint of General Plant	$0.00	$75.81	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$75.81
Total - 921.900 - Total Administration & General Expens	**$1,991,793.72**	**$394,361.68**	**$47,581.11**	**$352,452.56**	**$2.44**	**$742,440.29**	**$89,044.04**	**$355,558.73**	**$488.88**	**$10,097.49**	**$3,983,820.94**
923.900 - Total Outside Services											
923.000 - A&G-Outside Services-Legal	$77,335.75	$40,180.33	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,092.50	$119,608.58
923.100 - A&G-Outside Services-Audit	$25,250.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$25,250.00
923.200 - A&G-Outside Services-Other	$46,157.53	$0.00	$0.00	$17,800.00	$0.00	$128,613.93	$7,285.50	$32,500.00	$391,707.34	$925.00	$624,989.30
923.210 - A&G-Outside Service: Project Admin.	$0.00	$0.00	$46,090.66	$12,306.07	$0.00	$7,082.39	$2,360.75	$8,919.19	$0.00	$0.00	$76,759.06
923.211 - A&G-Outside Svs-RES T2 Admin	$0.00	$0.00	$0.00	$3,879.96	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$3,879.96
923.212 - A&G-Outside Svs-RES T3 Admin	$0.00	$0.00	$0.00	$17,275.91	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$17,275.91
Total - 923.900 - Total Outside Services	**$148,743.28**	**$40,180.33**	**$46,090.66**	**$51,261.94**	**$0.00**	**$135,696.32**	**$9,646.25**	**$41,419.19**	**$391,707.34**	**$3,017.50**	**$867,762.81**
Total - Expense	**$28,679,198.43**	**$3,202,211.99**	**$93,988.47**	**$403,714.50**	**$2.44**	**$953,583.02**	**$98,690.29**	**$1,760,680.47**	**$392,196.22**	**$13,114.99**	**$35,597,380.82**
Net Ordinary Income	**$2,293,574.42**	**$78,278.46**	**$3,148.22**	**$552,674.59**	**($2.44)**	**($440,114.53)**	**$31,630.25**	**$493,444.02**	**$1,004.88**	**$700,270.27**	**$3,713,908.14**
Net Income	**$2,293,574.42**	**$78,278.46**	**$3,148.22**	**$552,674.59**	**($2.44)**	**($440,114.53)**	**$31,630.25**	**$493,444.02**	**$1,004.88**	**$700,270.27**	**$3,713,908.14**

Vermont Public Power Supply Authority
Comparative Balance Sheet
End of Jul 2025

Financial Row	Jul-25	Jul-24	Variance	% Variance
ASSETS				
Current Assets				
Bank	**$10,827,653.27**	**$11,075,302.36**	**($247,649.09)**	**-2.24%**
Accounts Receivable	**$9,616,227.09**	**$8,664,396.01**	**$951,831.08**	**10.99%**
Other Current Asset	**$2,835,055.36**	**$2,943,368.90**	**($108,313.54)**	**-3.68%**
Total Current Assets	**$23,278,935.72**	**$22,683,067.27**	**$595,868.45**	**2.63%**
Fixed Assets				
400.900 - Net UPIS	**$11,452,567.96**	**$12,098,083.78**	**($645,515.82)**	**-5.34%**
Total Fixed Assets	**$11,452,567.96**	**$12,098,083.78**	**($645,515.82)**	**-5.34%**
Other Assets				
123.700 - Sub-TTL Long Term Investments	**$165,230.00**	**$165,230.00**	**$0.00**	**0.00%**
123.800 - Investment in VT Transco, LLC Rest.	**$8,133,582.06**	**$9,398,583.69**	**($1,265,001.63)**	**-13.46%**
123.900 - LT Investment	**$27,365,774.57**	**$26,225,772.98**	**$1,140,001.59**	**4.35%**
186.900 - Total Other Assets	**$878,320.69**	**$817,523.62**	**$60,797.07**	**7.44%**
Total Other Assets	**$36,542,907.32**	**$36,607,110.29**	**($64,202.97)**	**-0.18%**
Total ASSETS	**$71,274,411.00**	**$71,388,261.34**	**($113,850.34)**	**-0.16%**
Liabilities & Equity				
Current Liabilities				
Accounts Payable	**$5,018,953.75**	**$5,350,306.33**	**($331,352.58)**	**-6.19%**
Credit Card	**$8,800.98**	**$0.00**	**$8,800.98**	**#DIV/0!**
Other Current Liability	**$1,306,223.20**	**$4,965,555.85**	**($3,659,332.65)**	**-73.69%**
Total Current Liabilities	**$6,333,977.93**	**$10,315,862.18**	**($3,981,884.25)**	**-38.60%**
Long Term Liabilities				
221.900 - Long Term Debt	**$16,323,951.27**	**$16,323,951.27**	**$0.00**	**0.00%**
253.100 - Def. Credits Accrued Vac Liab.	$142,579.16	$142,579.16	**$0.00**	**0.00%**
253.200 - LT Subscription Liability	$95,553.68	$118,244.86	**($22,691.18)**	**-19.19%**
Total - 253.900 - Total Deferred Revenue	$0.00	$27,227.22	**($27,227.22)**	**-100.00%**
Total Long Term Liabilities	**$16,562,084.11**	**$16,612,002.51**	**($49,918.40)**	**-0.30%**
Equity				
200.900 - Total Retained Earnings				
216.000 - Unappropriated Retained Earnings	$17,526,774.51	$18,460,921.42	**($934,146.91)**	**-5.06%**
216.100 - Unappropriated Earnings - Distributed	($1,193,836.48)	($1,193,836.48)	**$0.00**	**0.00%**
219.100 - Other Comp. Inc. G/L Investments	$57,906.07	$37,537.57	**$20,368.50**	**54.26%**
Total - 200.900 - Total Retained Earnings	**$16,390,844.10**	**$17,304,622.51**	**($913,778.41)**	**-5.28%**
Retained Earnings	$28,273,596.72	$24,706,389.83	**$3,567,206.89**	**14.44%**
Net Income	$3,713,908.14	$2,449,384.31	**$1,264,523.83**	**51.63%**
Total Equity	**$48,378,348.96**	**$44,460,396.65**	**$3,917,952.31**	**8.81%**
Total Liabilities & Equity	**$71,274,411.00**	**$71,388,261.34**	**($113,850.34)**	**-0.16%**

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Memorandum

To: Board of Directors
From: Grace Sawyer, Controller and Ken Nolan, General Manager
Date: September 3, 2025
Subject: Agenda Item #6 – Project 10 Annual True-Up

As the Board is aware, the costs related to Project #10 are billed based on the annual P10 budget. Each fiscal year (ending June 30th) the actual costs are trued-up to the budgeted revenues previously invoiced and received. The true-up for the period covering July 1, 2024 through June 30, 2025 is attached. The true-up result, less amounts retained, is ($73,074.90).

VPPSA staff recommends the true-up amount be transferred out of the P10 capital reserve fund to the P10 operating fund.

The 2025 capital budget (before any true up) is shown below.

VERMONT PUBLIC POWER SUPPLY AUTHORITY					
PROJECT NO. 10, SWANTON PEAKER - CAPITAL BUDGET					
2025					
	2025	2026	2027	2028	2029
Computer Hardware:					
HMI Upgrade: Next in 2030	$ -	$ -	$ -	$ -	$ -
Security System:					
Upgrade Fire Control Panels	$ -	$ -	$ 75,000	$ -	$ -
Generator/Turbines:					
Generator Step-Up Transformer	$ -	$ 1,500,000	$ -	$ -	$ -
Electric Heaters for Combustion	$ -	$ 7,000	$ -	$ -	$ -
Equipment:					
Tractor & Snowblower upgrade	$ -	$ 20,000	$ -	$ -	$ -
Structures & Improvements:					
Pipe Insulation	$ 5,000	$ -	$ -	$ -	
Biodiesel Conversion	$ -	$ 100,000	$ 250,000	$ 500,000	
Total Annual Capital Improvements	**$ 5,000**	**$ 1,627,000**	**$ 325,000**	**$ 500,000**	**$ -**
Reserve @ 12/31/24	$ 3,079,617				
Annual Reserve Billed/Collected	$ 100,000	$ 300,000	$ 300,000	$ 300,000	$ 300,000
Mandatory R & C Billed/Collected	$ 92,000	$ 92,000	$ 92,000	$ 92,000	$ 92,000
Current Yr Expenditures	$ (5,000)	$ (1,627,000)	$ (325,000)	$ (500,000)	$ -
Cummulative Reserve Balance	**$ 3,266,617**	**$ 2,031,617**	**$ 2,098,617**	**$ 1,990,617**	**$ 2,382,617**

A couple of notes regarding this capital plan:

- The plan presently shows a transformer upgrade in 2026 for $1.5 million. Initial engineering indicates that any transformer replacement cost would be closer to $6 million to $8 million. Work is being done on the existing transformer this year (i.e. reinstalling cooling fins) to extend its life. The $1.5 million 2026 capital project will likely be moved out to 2028/2029 after the P10 bonds are paid off.

- The 5-year plan anticipates $300,000 being added reserves from the operating budget each year. In the past several years this amount has been reduced to $100,000 as part of the budget preparation. The same review will occur as VPPSA prepares the 2026 budget.

Proposed Motion:

I move that $73,074.90 transferred from the Project #10 Capital Reserve Fund to the Project #10 operating fund to cover the Annual True-Up deficit for the period July 1, 2024 through June 30, 2025.

Swanton Peaker Project
June 30, 2025 True-Up

Cash on Hand at 06/30/25	$	323,899.04
Cash Retained:		
Outstanding A/P	$	168,380.75
Prepayments	$	6,145.28
CWIP	$	(524,576.56)
Transfer to Operating	$	882,475.09
Spare Parts	$	(5,026.87)
Property Taxes	$	18,604.49
Pollution Insurance Renewal	$	8,155.06
Participant Revenues Pending	$	(157,183.30)
Total Retained:	$	396,973.94
Net remaining to charge:	$	(73,074.90)

True-Up by Participant (if billed)

		Debit	Monthly*
Barton	2.1600%	$ (1,578.42)	$ (175.38)
Enosburg Falls	4.7000%	$ (3,434.52)	$ (381.61)
Hardwick	9.7000%	$ (7,088.27)	$ (787.59)
Jacksonville	2.4000%	$ (1,753.80)	$ (194.87)
Johnson	7.2000%	$ (5,261.39)	$ (584.60)
Ludlow	10.0000%	$ (7,307.49)	$ (811.94)
Lyndonville	19.6000%	$ (14,322.68)	$ (1,591.41)
Morrisville	9.0000%	$ (6,576.74)	$ (730.75)
Northfield	12.0000%	$ (8,768.99)	$ (974.33)
Orleans	7.1000%	$ (5,188.32)	$ (576.48)
Swanton	7.3000%	$ (5,334.47)	$ (592.72)
VEC	8.8400%	$ (6,459.82)	$ (717.76)
Total Charge:	100.0000%	$ (73,074.90)	$ (8,119.43)

Monthly = Oct 26 - Jun 27 (9 installments)

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Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: August 28, 2025
Subject: Agenda Item #7 – Control Point

Following the Board's July retreat and VELCO's presentation at last month's meeting Director Braese reached out to ask if VPPSA could host a discussion with Control Point Engineering around potential services. Control Point had been in discussions with Hardwick, and she felt a broader conversation might be useful. Rather than scheduling a separate conversation we decided to add an item to the Board agenda.

Control Point will be onsite for an in-person discussion of the services they provide and to introduce their Vermont-based engineers.

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Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: August 28, 2025
Subject: Agenda Item #8 – Jacksonville Repayment Agreement

As the Board is aware, at the last Board meeting I was given authority to enter a repayment agreement with Jacksonville. Grace and I met with Director Weber and Jacksonville's Treasurer shortly after the Board meeting to discuss terms that would work for VPPSA and would provide a high likelihood of Jacksonville being able to repay while retaining working capital to operate.

Based on that discussion we agreed to the following terms:

- Interest rate of 5.5%
- Repayment term of 6-years
- An initial interest only period until July 1, 2026
- Straight principal payments with declining interest (thus declining payments)

Grace drafted a repayment agreement which Bill Ellis has refined. We anticipate entering the agreement with Jacksonville prior to the next Board meeting.

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Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: August 28, 2025
Subject: Agenda Item #9 – AMI

We are now in the heart of the AMI project with over half the members at some stage of deployment, several reimbursements being submitted under our DPS grant, and the first round of Aclara training having been completed. As is typical of these types of projects, the flaws in our planning are now coming to the forefront, requiring further discussion/refinement.

Rather than a report this month, the agenda item is being structured as a conversation to work through issues. Items staff is aware of are:

1) Swanton has experienced significant deployment challenges. In my discussions with Aclara, Allen Stamp, and Jackie Lemmerhirt the consultants point to Swanton moving to mass meter deployment before their Cogsdale integration was fully tested, and the meter installers moving a bit too rapidly leading to lack of meter number validation which in turn causes errors in the mPower/Cogsdale synch files.

    a. At a minimum it could be useful to have all members get a debrief from Swanton field and office staff to understand the pain points and begin developing mitigation plans

2) The training with Aclara last week uncovered an unintended consequence of VPPSA owning the communications network and DCU's. This resulted in Aclara setting up the DCU's under VPPSA's umbrella account and not individual member accounts.

    a. We'll need to talk through operationally whether we need Aclara to revise the structure (with the associated change order) or whether VPPSA needs to make plans to monitor the DCU's and work with members to address any issues.

3) VPPSA has now submitted several reimbursement requests to the DPS under our grant, but only one has been paid. There are two outstanding invoices with the DPS totaling roughly $500,000 and a third to be submitted shortly. This has the potential to create cashflow issues for VPPSA, and warrants a discussion with the DPS.

4) The lead up to the Aclara training uncovered a major concern for me, in that the issues Swanton is encountering are more related to end-to-end operation of the system and issues around the handoff between various functions. However, Aclara's training is very function specific (i.e. Water meter field work, water meter office work, electric field work, etc.)

    a. Aclara has explicitly told staff that they don't do end-to-end training because that included the CIS integration and operation. I'd like to talk through training expectations and whether we need to look at additional services.

VPPSA

Vermont Public Power Supply Authority

July 2025
Power Supply Update

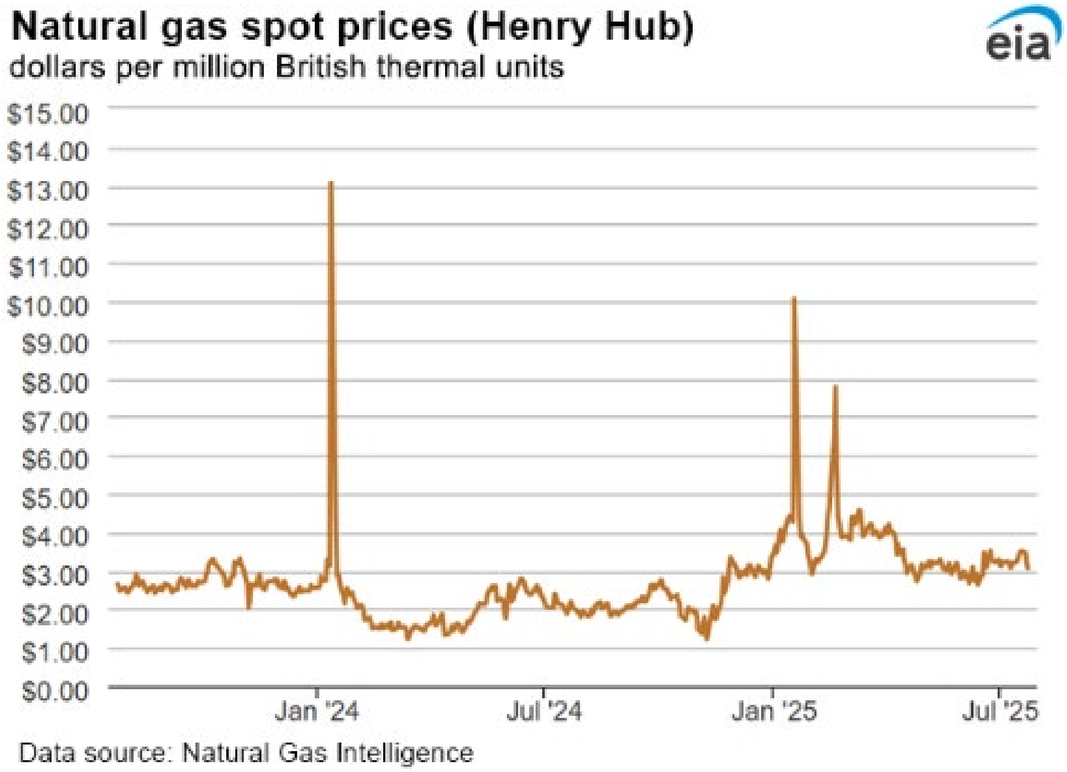
Power Supply Update

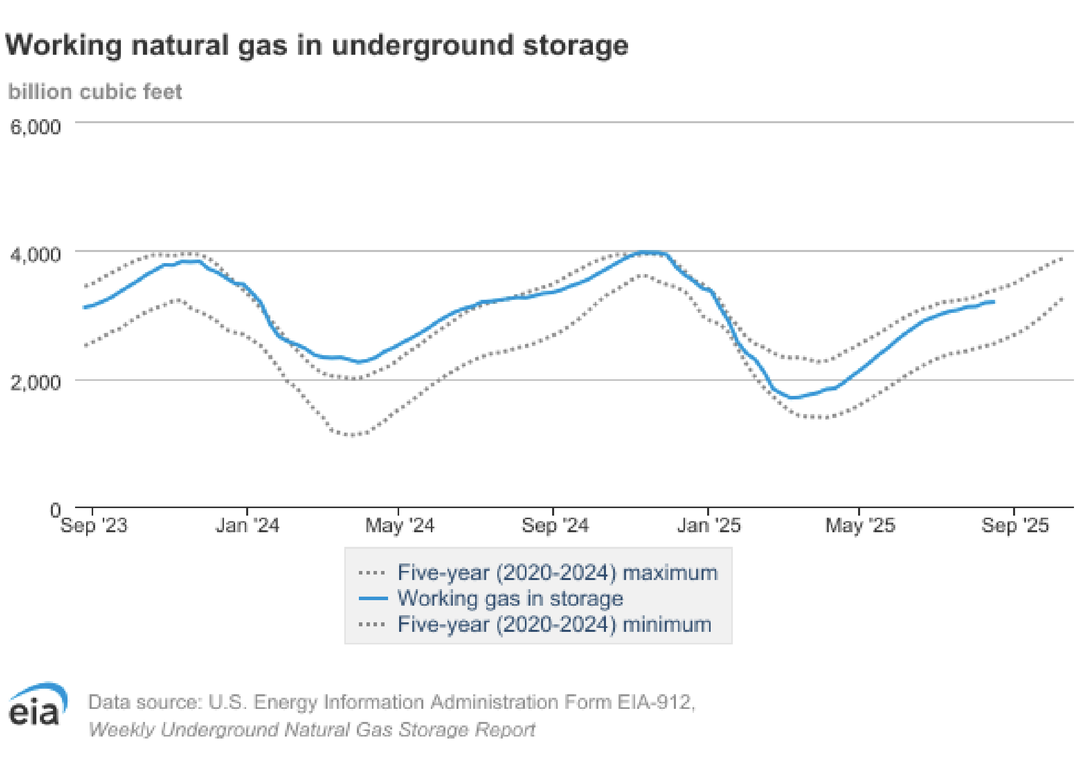
1. **Natural Gas & Electricity Price Updates**

2. **Near-term Pricing**

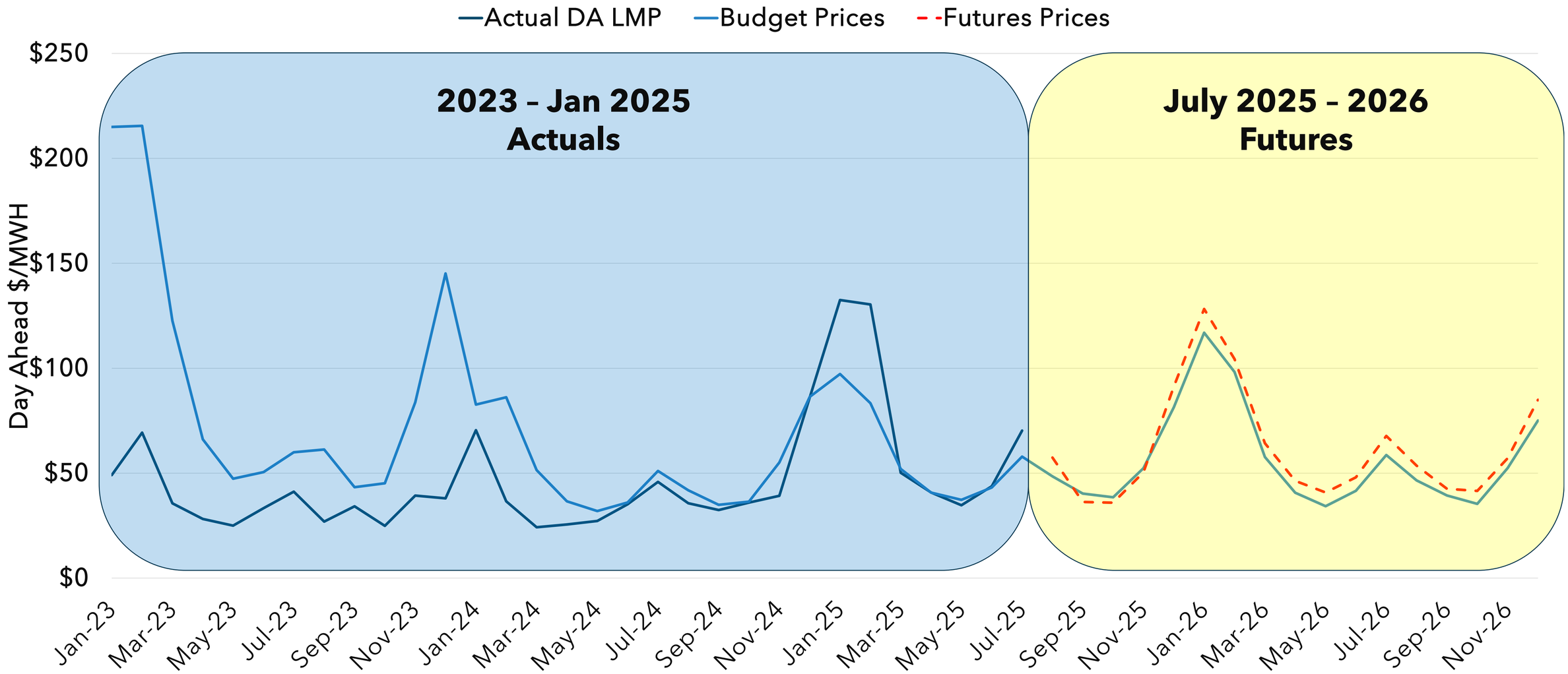
3. **CDA Variances**

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





2. Actual and Future Electricity Prices (7x24)



3. July 2025 Variances

Member	TLIL	BTM Hydro	Coverage Ratio	Dollar Variance	% Dollar Variance	% Rate Variance
Barton	1.11%	-84.95%	60%	$ 38,992.70	32%	31%
Enosburg	1.39%	54.13%	107%	$ 7,776.67	3%	1%
Hardwick	-1.71%		106%	$ (4,089.64)	-1%	1%
Jacksonville	3.89%		97%	$ 4,012.99	7%	3%
Johnson	-0.02%		91%	$ (3,442.27)	-3%	-3%
Ludlow	-0.61%		110%	$ 26,654.11	6%	6%
Lyndon	7.44%	56.85%	96%	$ 30,463.30	5%	-2%
Morrisville	0.89%	2.62%	95%	$ 11,933.94	2%	1%
Northfield	11.24%		79%	$ (2,566.27)	-1%	-11%
Orleans	-0.03%		107%	$ (4,916.34)	-4%	-4%
Swanton	-1.54%	-29.21%	99%	$ 21,397.64	5%	6%

- **BTM Gen**
  - Barton Hydro and Highgate generated below budget
  - All other hydro's generated at or above budget
  - Solar generation was all under budget
- **RECs**
  - Fitchburg had slightly less REC revenue than budget
- **Transmission**
  - OATT was more than budget
  - VTA Common Facilities was less than budget
- **Resources**
  - P10 DASI Revenue was more than budget
  - Stetson Wind generated 66% more than budget
  - Kruger Hydro generated 85% less than budget
- **Load**
  - LMPs for load were all more than budget
  - Most loads were within 2% above or below budget, except for Jacksonville, Lyndon and Northfield who were all above budget

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Memorandum

To: VPPSA Board of Directors
From: John Abbott, Regulatory Affairs
Date: September 3, 2025
Subject: Agenda Item #11 – Regulatory Affairs Report

1. DPS Grid Resiliency Working Group Update:
- On Thursday, August 28th DPS (Anne M.) & LBNL met to re-address Valuation, Planning and Measurement methodology & requirements as outlined in the DPS Straw Poll. GRWG meetings will address suggested plan components through September.

2. PUC Case #25-0443-INV: Low Income Energy Burden Reduction
- Mike Lazorchak (SED Regulatory Affairs) filed joint response with VPPSA advocating for individual, metric-based, approach for small Munis that won't rely on ratepayer contributions.

3. Establishing EEU Research:
- SSTEAM has researched EEU evolution & statutory structure in addition to service & staffing requirements. John A has reached out to Optimal Energy in Hinesburg (now part of NV5) for consulting guidance as SSTeam develops a statement of purpose. Goal: Provide BOD a go/no go recommendation for VPPSA based EEU.

4. Grid Grant Update:
- Thanks for responses to cost match increase announcement—DPS is expecting a potential year 4 & 5 allocation.
- DOE approval step is not a "review" but a list of requirements to complete. "Post Award Resource Documents" need to be submitted prior to commitment of funds.

September Meetings:
- DPS FLM Working Group: Monday 9/8 from 10-11am.
- VSPC Utility Working Group: Thursday 9/11 8:30-10am (Paul Lambert, EVT)
- DPS Resilience Valuation Working Group: Wednesday, 9/17 from 12:30-3:30.
- Utility Bi-monthly Call: Monday, 9/22 3-4pm (Candace Morgan, GMP)
- DPS Resilience Planning Working Group: Friday, 9/26 from 1-4pm.

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Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: August 28, 2025
Subject: Agenda Item #12

The Grid Resiliency grants are moving along and John Abbott has had several conversation with the DPS in the past 2-weeks. As noted, he has already communicated the addition 15% match requirement the DPS is passing along to recipients to cover the state share of costs.

The latest twist is the level of reporting requirement, since the DPS seems to be indicating that utilities will need to meet the full reporting requirement from DOE.

This will include completing:

- A NEPA questionnaire
- A Form SF-424
- A Project Management Plan (PMP) and quarterly progress reports
- An Annual Program Metrics and Impact Report
    - Build Metrics
    - Impact Metrics
    - Community & Equity Metrics

It appears that reporting will need to be done using DOE provided forms even though the state's Amplifund grant management site may be the mechanism for uploading.

Further details on post-award process can be found at:

https://netl.doe.gov/iijahub/grid-resilience/formula-grants/post-award-documents

As DPS has indicated that some member projects have been approved and others remain in process staff wants to talk through the process and start developing an understanding of VPPSA's ongoing involvement, to the extent there is any.

Informal checklist for VPPSA applicants 8/28/2025

Check and revise budgets as needed to include correct cost-match requirements.

This step applies to both applications that have been preliminarily approved by PSD in addition to those that are still in review. See this table for allocations and cost-match requirements. Applicants cost-match requirement includes BOTH the columns titled "Presumed subrecipient cost-match total" AND " state's cost match (passed onto subrecipients)".

Forms to complete after receiving preliminary approval from PSD (listed in order of priority):

All forms can be found here. Click the dropdown "Resilience Project Notification Documents" to see the forms.

Budget justification workbook (SF-424)

This form helps DOE program staff evaluate how reasonable proposed budgets are. The form will be familiar to applicants who have applied/received other DOE or FEMA funding. As much as possible provide comments, quotes, and estimates to help DOE quickly determine whether the proposed budget is reasonable and justified. Our DOE Project Officer has emphasized that the more information they have to justify the budget, the faster their review will be.

Environmental questionnaire

This form provides information to help DOE staff screen projects for whether they will require future environmental/NEPA review. As with the budget workbook, this questionnaire will be familiar for folks who have applied for other Federal grants. Maps containing the project area are required to be attached to this form. I have been told that basic Google Earth maps are sufficient, but I recommend providing the best quality as possible as long as it isn't a huge lift. Some DUs have already developed maps/engineering drawings of the project area(s) so this may be an easy step. There may be grant administration fields in this form (especially at the top) that PSD staff can fill in.

Cost-match letter (see template below)

Each applicant needs to provide a letter which states their cost-match requirement, the amount of cost match, and the source of the cost-match that will be supplied for the project. I have provided a template at the end of this word doc you can adopt.

Subaward notification form

This form will be filled out jointly between applicants and staff at PSD. Much of this form is to demonstrate compliance with program requirements that PSD staff will fill in. The three long form questions that start on the second page of the form will be completed using information already submitted from the applications. PSD staff will help develop these sections as bandwidth allows. If an applicant has time to fill this out prior to PSD staff bandwidth, we can coordinate on timing.

Applicants should take some time to review Appendix A of this form. The appendix provides a list of build and impact metrics applicants will be reporting to DOE on a quarterly and annual basis. The impact metrics will also be required to submit to DOE for two years after project completion. The metrics supplied by DOE do not nearly cover the full scope of project types so please consider developing metrics that relevant and easy enough to report regularly. I have been told that checking these metrics does not lock an applicant in to reporting on them but it helps DOE assess what benefits/impacts to expect as a result of the funding.

Foreign national participation (if applicable)

If there are foreign nationals that will be participating in the project, please review and fill out the applicable forms.

Date

Organization Name Address

City, VT #####

Re: Cost Share Commitment Letter Grant Agreement # __

To Whom It May Concern:

This letter serves as a commitment by _____ (the "Grantee") to meet all the cost share requirements for Grant Agreement #_____ between the Vermont Department of Public Service ("Department") and the Grantee and those contained in Title 2 of the Federal Code of Regulations at Section 200.306.

The cost share requirement for this grant is $__.

The non-federal funds the Grantee will use to meet its cost share requirement under this grant award have the following characteristics:

- The funds will come from: (**Insert non-federal source of funds**).
- The funds will be available to the Grantee from: (**Insert date range**).
- The funds will be coded: (**Insert fund accounting code unique to this fund source**).

I understand that in order for cost share to be accepted, the expenses for which it is used must be allowable, reasonable, allocable, consistently applied, and included in the approved budget. I also understand that documentation is required to record the cost share being provided and will comply with this requirement.

Additionally, I certify that the cost share funds that will be contributed under this grant award will meet

all the following criteria of 2 CFR § 200.306(b) for the duration of the grant agreement:

1. They will be verifiable from financial records.

2. They will not be included as contributions for any other federally assisted project or program.
3. They will be necessary and reasonable for the proper and efficient accomplishment of project or program objectives.
4. They will be allowable under the cost principles applicable to the type of entity incurring the cost.
5. They were not paid by the federal government under another award unless authorized by federal statute to be used for cost sharing or matching.
6. They are provided for in the approved budget in the agreement.

Finally, I understand that Department staff will have access to my financial records to confirm that all cost share commitments have been met.

Date:

Signature:

Title:

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Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: August 28, 2025
Subject: Agenda Item #14 – EMS Backlog

We are making a few refinements to VPPSA's agile process the board should be aware of. We have also now incorporated the strategic plan results:

1) We have adjusted our Scrum Masters. Amber and Morgan are now filling those roles.

2) We are actively working to incorporate Per's traditional waterfall project management role into our agile approach. Having Per help us plan out projects in greater detail while identifying dependencies and internal deadlines will provide greater clarity to the team backlogs and provide early warning of issues surfacing.

3) We have concluded that we've taken Microsoft Planner as far as we can and it is now hampering further refinement of our processes. A dedicated agile project management software is needed, so we are evaluating Asana and Monday.com as alternatives.

4) As of today, the top EMS Backlog items consists of:

    a. Member Financing Policy (Strategic)
    b. SCADA RFP (Strategic)
    c. EEU Plan (Strategic)
    d. Proactive legislative approach (Strategic)
    e. Member Support - Health Scorecard (Strategic)
    f. Data Sharing Standard (Strategic)
    g. Ludlow Rate Case
    h. 2024 RES Compliance (VPPSA & WEC)
    i. July Financials and September Board Packet
    j. Response to Senators Ingalls & Beck
    k. Updating LMI threshold on VPPSA RES programs
    l. Lyndon Rate Case
    m. Swanton Hydro Replacement Purchases
    n. Hire Power Analyst
    o. Northfield Rate Case

p. Barton Rate Case
q. Enosburg Rate Case
r. Ethan Allen Economic Development Tariff
s. Orleans 218d Rate Case
t. VPPSA 2026 Budget
u. New Agile software
v. VPPSA 2024 Annual Report
w. Continued AMI Deployment
x. Hardwick IRP
y. UFLS Reporting to ISO-NE
z. Consolidated Communication Past Due & Contracts
aa. PUC Energy Burden Case
bb. EV/EVSE Rate (Bellawatt Pilot Launch)
cc. ESAP DERMS Grant
dd. IRP Load Forecast (Orleans/Swanton)
ee. PUC Grid Resiliency Case
ff. Grid Resiliency Grant(s)
gg. Member Annual Resource Reports
hh. mPower Data Collection & Repayment Agreements (BAR, HAR, JAC)
ii. Orleans Solar
jj. GF Emission Reduction Calculation for RES
kk. GF Purchase

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Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: August 28, 2025
Subject: Agenda Item #16 – Executive Session

There are several issues surfacing that I require Board guidance on, or on which the Board may wish to provide strategic guidance, that involve confidential personnel or legal strategy discussions.

Items I would like to update the Board on include:

1) Status of Garth's FMLA
2) A potential unbudgeted position addition
3) VPPSA approach to the PUC Grid Resiliency Case
4) VPPSA approach to future IRP MOU's given Commissioner Johnson's increased interest
5) Status of PUC letter regarding BED operations and VPPSA position thereon
6) Status of McNeil discussions

Proposed motion:

Make a motion to enter Executive Session, to discuss legal strategy, contractual negotiations and personnel issues under the provisions of 1 V.S.A §313(b) pertaining to matters involving the PUC, McNeil negotiations and related items as well as VPPSA personnel issues.