



Regular Board of Directors Meeting

February 4, 2026
9:30 a.m.

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

CALL IN NUMBER: 1-347-991-8065

Join: <https://teams.microsoft.com/meet/21856337506214?p=l7hZa9zYrjMFMmqem9>

Phone conference ID: 965 152 539#

Directors

Gina Lyon, Barton	John Dasaro, Enosburg	Scott Johnstone, 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 01/07/2026 Regular Board of Directors Meeting **(3) (9:35)**
5. Monthly Financial Report for Period Ending 12/31/2025 (Grace) **(5) (9:38)**
6. March Board meeting date (Ken N) **(5) (9:43)**
7. Hyde Park Strategic Membership (Ken N) **(15) (9:48)**
8. Creation of VTTRANSCO Equity Project and assignment of Shares (Grace) **(30) (10:03)**

Discussion Items

9. Power Supply Status (Heather/Morgan) **(10) (10:33)**
 - a. Update
 - b. Flatland Solar
10. Government Affairs Update (John A.) **(15) (10:43)**
11. Legislative Update (Ken N) **(15) (10:58)**
12. DPS Muni Health Assessment (Ken N) **(15) (11:13)**
13. VSPC/Operating Committee Update (Committee Reps) **(10) (11:28)**
14. AMI Operations Continued Discussion (Ken N) **(10) (11:38)**
15. Board Member Updates **(5) (11:48)**
16. TESCO Meter board demonstration (Rebecca Harrell - Invited Guest) **(60) (11:53)**

Executive Session **(10) (12:53)**

Personnel/Litigation

Other

17. Other Business

CC:

Denis Fortin, Barton	Brett Sanderson, Ludlow
Abbey Miller, Enosburg	Penny Jones, Morrisville
David Upson, Hardwick	Jeff Schulz, Northfield
Amanda Pike, Jacksonville	Ken Mason, 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
January 7, 2026

Board of Directors:

P	Gina Lyon, Barton	P	Jason Lefebvre, Lyndon
X	John Dasaro, Enosburg	X	Scott Johnstone, Morrisville
X	Scott Johnstone, Hardwick	X	Stephen Fitzhugh, Northfield
P	James Weber, Jacksonville		John Morley, Orleans
X	Erik Bailey, Johnson	X	Bill Sheets, Swanton
X	Chris Recchia, Ludlow	P	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, VPPSA (P)	Ken Mason, Orleans (P)

Others present:

Ken Nolan, VPPSA (X)	Grace Sawyer, VPPSA (X)	Per Satterberg, VPPSA (P)
Amber O'Neill, VPPSA (P)	Morgan Williams, VPPSA (X)	James Jack, VPPSA (P)
Steve Farman, VPPSA (X)	Sanjana Venkatraman, VPPSA (X)	Heather D'Arcy, VPPSA (P)
John Abbott, VPPSA (X)	Kim Harris, VPPSA (P)	Josh Bancroft, VPPSA (P)
Kylie Bray, VPPSA (P)	Indraneel Bhunia (P)	Amy Parah, VPPSA (P)
Rebecca Towne, Guest (P)	Michael Hale, Guest (P)	Michael Bursell, Guest (P)
Michael Gadway, Guest (P)		

Numbers in bold type correspond with agenda item numbers:

- 1.** Chairman Fitzhugh called the meeting to order at 9:30 a.m.
- 2.** Chairman Fitzhugh asked if there were requests for changes and or/modifications to the current agenda. There were no changes.
- 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 Recchia made a motion to accept the minutes of the Board of Directors meeting held December 3, 2025. The motion was seconded by Director Sheets. The motion was approved.
- 5.** Director Sheets made a motion to approve the Monthly Financial reports for the period ending November 30, 2025. The motion was seconded by Director Johnstone.

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

Ms. Sawyer, VPPSA's Controller, presented the Board with a summary of PFM Financial Advisors, LLC's recommendation regarding the evaluation of financing the 2024 VT Transco equity call. A brief discussion ensued.

- 6.** The General Manager introduced Bill Ellis, VPPSA's new in-house counsel, and gave a brief overview of top items that Mr. Ellis will be working on.
- 7.** The General Manager updated the Board on the status of Hyde Park. VPPSA and Morrisville are fully engaged in Hyde Park, with Scott Johnstone handling field operations, and acting as interim village manager, and Grace Sawyer continuing to work out of Hyde Park's offices and guiding the office staff. Key points included but were not limited to: Status update on the Phase I rate case, Debt restructuring, Phase II rate case, Trustee training, and the transformer catastrophic failure. Director Johnstone provided a status update on a couple of items including but not limited to the transformer issue, grant opportunities. Discussion ensued.
- 8.** The Chairman asked Director Weber to lead the interviews. Director Weber opened the floor for an introduction and interview with Mr. Michael Hale as a candidate for the VELCO Public Power Independent Director opening.
- 9.** Director Weber opened the floor for an introduction and interview with Mr. Michael Bursell as a candidate for the VELCO Public Power Independent Director opening.
- 10.** Chairman Fitzhugh opened the floor for discussion on the two candidate interviews for the VELCO Public Power Independent Director opening. A brief discussion ensued.
- 11.** Heather D'Arcy, VPPSA's Manager of Power Resources, gave an overview of the natural gas price trends, actual and future electricity prices and CDA variances by member, and 2026 Budget Updates, Flatland Solar options. A discussion ensued regarding the various scenarios presented on the Flatland Solar project including how it was bundled with REC's and the ancillary benefits due to it being a behind the meter resource. Additional discussion continued regarding the 2026 Budget changes and updates.

Chair Fitzhugh recessed the meeting for lunch at 12:22
The meeting was reconvened at 12:48

- 12.** 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 PUC Investigations & working group updates, NV5 EEU feasibility research, GRID grant updates, RES Tier III Compliance and PUC Order 25-1094-INV. Discussion ensued.
- 13.** The General Manager gave an overview of the Legislative landscape and upcoming items. The core areas of the presentation and discussion included Porch Solar, Municipal Utilities: Fiscal Health and Oversight, Consolidated Communications, DPS proposal to amend the IRP Process, and a possible bill to limit electric rate increases. A discussion ensued.
- 14.** Chairman Fitzhugh opened the floor to allow VPPSA representatives from the Vermont System Planning Committee (VSPC) updates. Director Johnstone noted that there had not been a VSPC meeting since the last report. Director Johnstone mentioned that at the VELCO Operating Committee they were close to reaching a data sharing agreement with GMP and it would be offered to the other DU's to sign or negotiate additional restrictions as desired. He also noted that VELCO had been hit with a lawsuit about their website not having a pop up requiring the user to accept or reject cookies.

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15. The General Manager updated the Board on the AMI status. Key items of the presentation included, but was not limited to equipment orders, State grant allowance of DCU's being "gifted" to the members, possible Sander's Grant coverage of labor costs, mPower program issues, CIS integrations, and EVT data files. Discussion ensued.

16. The following are Board member updates: Orlean's board has appointed Ken Mason as alternate director instead of Marilyn.. Director Johnstone noted that Morrisville will have a new union contract in place by the end of the day. He also brought up the question of a possible future combined union contract with all the members. Discussion ensued about union negotiations and member experiences. Director Pratt noted that Stowe had an opening for a customer service representative. Director Weber noted that GMP is discussing adding a metering point in Jacksonville.

Executive Session:

Director Recchia made a motion to find that premature public knowledge regarding personnel issues and contractual negotiations would place VPPSA at a substantial disadvantage. The motion was seconded by Director Bailey.

Director Bailey made a motion to enter Executive Session, under the provisions of 1 V.S.A §313(a)(1)(B) and (E) to discuss personnel issues and contractual negotiations regarding the McNeil generating station under the provisions of V.S.A Title 1 §313(a)(1)(A). The motion was seconded by Director Recchia. The motion was approved.

The Board entered Executive Session at 1:52 pm.

Director Bailey made a motion to return to the Regular Session, seconded by Director Sheets. The motion was approved. The Board returned to open session at 2:21 pm.

No action was taken.

17. Other business: N/A

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

The meeting was adjourned at 2:22 p.m.

Respectfully submitted,



Grace Sawyer, Secretary



Vermont **Public Power** Supply Authority

Monthly Financial Report

December 31, 2025

(Unaudited)

VPPSA MONTHLY FINANCIAL REPORT TABLE OF CONTENTS

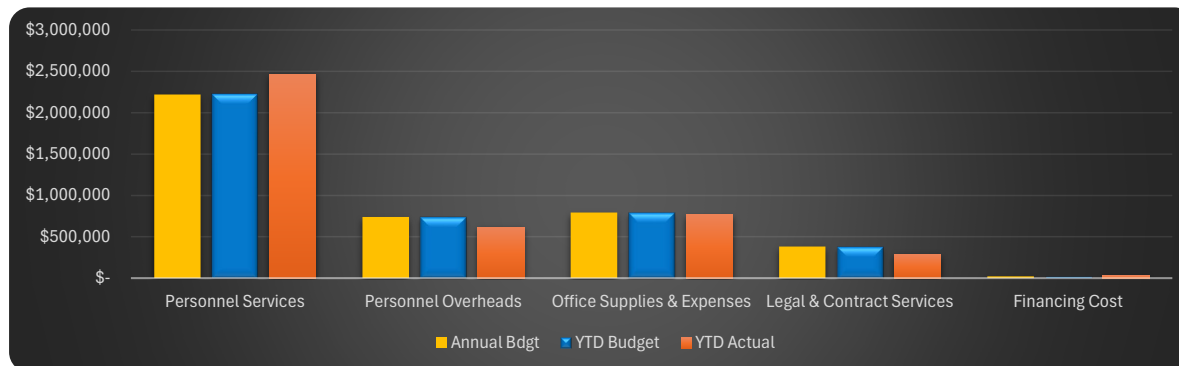
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
OPERATIONAL REVENUE & EXPENSE SUMMARY
2025 YTD ACTUAL VS. BUDGET

Reconciliation Month: **Dec 2025**

	2025 YTD Budget	2025 YTD Actual	Variance (\$)	Variance (%)	2025 Annual Bdgt	YTD Act % of Budget
Revenues:						
McNeil Plant #2	\$ 237,037	\$ 237,037	\$ 0	0.0%	\$ 237,037	100%
Central Computer #4	\$ 79,013	\$ 79,013	\$ (0)	0.0%	\$ 79,013	100%
Swanton Peaker #10	\$ 327,009	\$ 349,210	\$ 22,201	6.8%	\$ 327,009	107%
Renewable Energy Standards	\$ 395,062	\$ 395,062	\$ 0	0.0%	\$ 395,062	100%
AMI #7	\$ 118,519	\$ 118,519	\$ (0)	0.0%	\$ 118,519	100%
GIS & Mapping	\$ 39,506	\$ 39,506	\$ 0	0.0%	\$ 39,506	100%
Barton Management #12	\$ 32,557	\$ 51,406	\$ 18,849	57.9%	\$ 32,557	158%
Member Revenues	\$ 2,389,905	\$ 2,400,265	\$ 10,360	0.4%	\$ 2,389,905	100%
Non-Member Revenues	\$ 484,806	\$ 570,556	\$ 85,750	17.7%	\$ 484,806	118%
Total Revenues:	\$ 4,103,414	\$ 4,240,574	\$ 137,160	3.3%	\$ 4,103,414	103%
Billable Expenses:						
Personnel Services	\$ 2,219,890	\$ 2,463,279	\$ 243,389	11.0%	\$ 2,219,890	111%
Personnel Overheads	\$ 739,396	\$ 611,653	\$ (127,743)	-17.3%	\$ 739,396	83%
Office Supplies & Expenses	\$ 793,104	\$ 767,166	\$ (25,938)	-3.3%	\$ 793,104	97%
Legal & Contract Services	\$ 382,254	\$ 289,166	\$ (93,088)	-24.4%	\$ 382,250	76%
Financing Cost	\$ 22,456	\$ 31,241	\$ 8,785	39.1%	\$ 22,456	139%
Total Billable Expenses:	\$ 4,157,100	\$ 4,162,505	\$ 5,405	0.1%	\$ 4,157,096	100%

Net Income(Loss): \$ (53,686) \$ 78,070 \$ 131,756



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

McNeil

Financial Row	Actual Dec 2025	Budget Dec 2025	\$ Over Budget	% of Budget
Income	\$5,831,142	\$6,462,992	(\$631,850)	90.22%
Expense	\$5,700,013	\$6,462,997	(\$762,984)	88.19%
Net Income	\$131,129	(\$6)	\$131,135	-2,379,841.56%

GIS

Financial Row	Actual Dec 2025	Budget Dec 2025	\$ Over Budget	% of Budget
Income	\$142,983	\$223,407	(\$80,424)	64.00%
Expense	\$142,982	\$223,406	(\$80,424)	64.00%
Net Income	\$1	\$1	\$0	100.00%

Central Computer

Financial Row	Actual Dec 2025	Budget Dec 2025	\$ Over Budget	% of Budget
Income	\$170,915	\$166,520	\$4,395	102.64%
Expense	\$170,915	\$166,520	\$4,395	102.64%
Net Income	\$0	\$0	\$0	0.00%

Project 10

Financial Row	Actual Dec 2025	Budget Dec 2025	\$ Over Budget	% of Budget
Income	\$3,889,846	\$3,789,111	\$100,735	102.66%
Expense	\$3,189,533	\$3,209,450	(\$19,917)	99.38%
Net Income	\$700,313	\$579,660	\$120,652	120.81%

RES

Financial Row	Actual Dec 2025	Budget Dec 2025	\$ Over Budget	% of Budget
Income	\$1,393,508	\$1,592,846	(\$199,338)	87.49%
Expense	\$1,393,508	\$1,592,846	(\$199,338)	87.49%
Net Income	\$0	\$0	\$0	100.00%

Sanders Grant

Financial Row	Actual Dec 2025	Budget Dec 2025	\$ Over Budget	% of Budget
Income	\$721,292	\$0	\$721,292	0.00%
Expense	\$14,020	\$0	\$14,020	0.00%
Net Income	\$707,272	\$0	\$707,272	0.00%

AMI

Financial Row	Actual Dec 2025	Budget Dec 2025	\$ Over Budget	% of Budget
Income	\$41,972	\$4,112,019	(\$4,070,047)	1.02%
Expense	\$498,292	\$4,112,019	(\$3,613,727)	12.12%
Net Income	(\$456,320)	\$0	(\$456,320)	0.00%



Budget to Actual Variance Narrative - December 2025

1. Summary: Year-to-date (YTD), VPPSA's net income totaled \$3,096K, which is above budget by \$630K. The favorable variance is driven by several factors: The net impact of power supply revenue, power supply expense and transmission expenses are \$335K below budget. Non-operating revenue is \$52K above budget, management service revenue is \$91K above budget, and interest income is \$90K above budget YTD. Other operational expenses finished \$16K above budget YTD. As a result, VPPSA's operational revenue is \$78K, which is \$132K above budget, primarily due to revenues being above budget.

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

2. McNeil: Generation was under budget YTD by 9,330,693 kWh, or 19.01%. Both expenses and revenues are slightly below budget due to the lower generation. Interest income is above budget by \$32K and depreciation expense is below budget by \$112K, resulting in a net budget variance of \$131K above budget.

3. Renewable Energy Standards: The project ended under budget by \$824K for the year. This has been closed out and reflects a net \$0K on the Income Statement balance. REC purchases currently underway will be offset using unspent 2025 Tier I funds totaling \$624K and have a zero impact on 2026 expenses. Carryover credits for Tier II and Tier III ended at \$89K and \$111K, respectively, and will be reflected in 2026 billing as a credit. The VLITE grant funds were fully expended in 2025.

4. AMI: The project is above budget by \$456K YTD. Expenses are exceeding budget and revenues are below budget, primarily due to timing differences between budgeted and actual project expenses, as well as unclaimed grant funds. All outstanding reimbursements from the state have been received to date, and we are preparing the sixth reimbursement request.

5. GIS: The project ended under budget by \$81K for the year. This has been closed out and reflects a net \$0K on the Income Statement balance. Carryover credits totaled \$81K and will be reflected in 2026 billing as a credit. This variance was driven primarily by mPower support services continuing to come in below budget YTD.

6. Project 10: The project expenses are under budget by \$20K YTD and revenue is above budget by \$101K YTD. This variance is primarily due to expenses coming in under budget for property taxes (\$10K), other production expenses (\$49K), A&G (\$26K), and outside services (\$2K) and these were offset by depreciation (-\$72K). Interest income is also \$101K above budget, resulting in a net budget variance of \$121K YTD.

7. Sander's Grant: The revenue for this project continues to be above budget for the year. We are negotiating a grant amendment with the DOE and anticipate a change in the budgeted expenditures related to the change in grant operations once approved.

8. Operational: Personnel expenses finished the year \$116K above budget, primarily due to the year-end salary, benefit & leave accrual. Conferences and travel (including meals) \$43K below budget. Spending on outside services finished \$93K below budget YTD, driven by audit services coming in \$10K under budget, legal fees were \$24K above budget, General and other consulting services were \$107K below budget. These variances, combined with previously noted additional revenue, resulted in operational revenue finishing \$132K above budget.

James Jack

Respectfully submitted,
James Jack, Assistant Controller



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

Financial Row	Amount	Budget Amount	\$ Over Budget	% of Budget
Power Supply				
Total - Power Supply Income	\$45,818,774.88	\$39,281,614.00	\$6,537,160.88	116.64%
Total - Power Supply Expenses	\$45,239,814.49	\$39,037,331.02	\$6,202,483.47	115.89%
Power Supply	\$578,960.39	\$244,282.98	\$334,677.41	237.00%
Transco				
Total - Transco - Income	\$2,771,425.39	\$2,768,892.98	\$2,532.41	100.09%
Total - Transco - Expenses	\$323,208.37	\$343,226.36	(\$20,017.99)	94.17%
Transco	\$2,448,217.02	\$2,425,666.62	\$22,550.40	100.93%
Other				
Total - Other - Income	\$164,283.80	\$0.00	\$164,283.80	0.00%
Total - Other - Expenses	\$61,885.58	\$0.00	\$61,885.58	0.00%
Other	\$102,398.22	\$0.00	\$102,398.22	0.00%
Operational				
Total - Operational - Income	\$4,134,069.95	\$3,948,273.24	\$185,796.71	104.71%
Total - Operational - Expenses	\$4,167,208.20	\$4,151,349.07	\$15,859.13	100.38%
Operational	(\$33,138.25)	(\$203,075.83)	\$169,937.58	16.32%
Net Income	\$3,096,437.38	\$2,466,873.77	\$629,563.61	125.52%

**Vermont Public Power Supply Authority
Balance Sheet
End of Dec 2025**

Financial Row	00 Gen	02 McN	03 HG	04 CC	05 RES	06 NM	07 AMI	08 GIS	09 AC	10 P10	12 Bar	14 San	Total
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
ASSETS													
Current Assets													
Total Bank	\$497,134.84	\$952,408.93	\$12.35	(\$31,771.58)	\$792,023.74	\$0.00	\$964,974.67	(\$219,631.13)	(\$58,970.91)	\$6,801,947.21	\$24,356.50	\$228,105.74	\$9,950,590.36
Total Accounts Receivable	\$9,177,544.72	\$848,417.61	\$0.00	\$6,790.88	\$31,813.42	\$0.00	\$223,758.78	\$6,901.81	\$58,970.91	\$170,031.71	\$0.00	\$0.00	\$10,524,229.84
Total Other Current Asset	\$1,330,334.79	\$1,526,433.52	\$0.00	\$4,395.27	\$1,500.00	\$0.00	\$833,523.52	\$307,533.85	\$0.00	\$473,384.45	\$0.00	\$125,000.04	\$4,602,105.44
Total Current Assets	\$11,005,014.35	\$3,327,260.06	\$12.35	(\$20,585.43)	\$825,337.16	\$0.00	\$2,022,256.97	\$94,804.53	\$0.00	\$7,445,363.37	\$24,356.50	\$353,105.78	\$25,076,925.64
Fixed Assets													
Total - 400.900 - Net UPIS	\$486,309.72	\$1,722,192.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,709,517.06	\$0.00	\$0.00	\$10,918,019.57
Total Fixed Assets	\$486,309.72	\$1,722,192.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,709,517.06	\$0.00	\$0.00	\$10,918,019.57
Other Assets													
Total - 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	\$0.00	\$165,230.00
Total - 123.800 - Investment in VT Transco, LLC Restricted	\$7,053,668.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,053,668.37
Total - 123.900 - Investment in VT Transco, LLC Eligible for Release	\$28,757,520.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$354,166.63	\$29,111,686.65
Total - 186.900 - Total Other Assets	\$9,044.25	\$603,261.88	\$0.00	\$20,898.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$633,204.31
Total Other Assets	\$35,985,462.64	\$603,261.88	\$0.00	\$20,898.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$354,166.63	\$36,963,789.33
Total ASSETS	\$47,476,786.71	\$5,652,714.73	\$12.35	\$312.75	\$825,337.16	\$0.00	\$2,022,256.97	\$94,804.53	\$0.00	\$16,154,880.43	\$24,356.50	\$707,272.41	\$72,958,734.54
Liabilities & Equity													
Current Liabilities													
Accounts Payable													
Total Accounts Payable	\$5,564,147.40	\$510,302.63	\$0.00	\$58.00	\$11,368.42	\$0.00	\$237,607.45	\$5,450.00	\$742.50	\$75,698.45	\$0.00	\$0.00	\$6,405,374.85
Total Credit Card	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Other Current Liability	\$2,559,168.12	\$0.00	\$0.00	\$0.00	\$823,722.76	\$0.00	\$406,480.66	\$80,423.87	\$0.00	\$1,686,578.16	\$0.00	\$0.00	\$5,556,323.57
Total Current Liabilities	\$8,123,315.52	\$510,302.63	\$0.00	\$58.00	\$835,091.18	\$0.00	\$644,088.11	\$85,873.87	\$742.50	\$1,762,276.61	\$0.00	\$0.00	\$11,961,748.42
Long Term Liabilities													
Total - 221.900 - Long Term Debt	\$4,513,084.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,400,000.00	\$0.00	\$0.00	\$5,075,000.00	\$0.00	\$0.00	\$11,988,084.08
Total Other Long Term Liabilities	\$230,956.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$230,956.93
Total Long Term Liabilities	\$4,744,041.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,400,000.00	\$0.00	\$0.00	\$5,075,000.00	\$0.00	\$0.00	\$12,219,041.01
Equity													
200.900 - Total Retained Earnings													
216.000 - Unappropriated Retained Earnings	\$2,095,408.61	\$4,931,840.31	\$1,193,848.83	(\$7,777.54)	\$199,332.40	\$0.00	(\$152,457.94)	(\$17,191.60)	\$0.00	\$8,024,358.79	\$12,194.23	\$0.00	\$16,279,556.09
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	\$0.00	(\$1,193,836.48)
219.100 - Other Comp. Inc. G/L Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$77,048.94	\$0.00	\$0.00	\$77,048.94
Total - 200.900 - Total Retained Earnings	\$2,095,408.61	\$4,931,840.31	\$12.35	(\$7,777.54)	\$199,332.40	\$0.00	(\$152,457.94)	(\$17,191.60)	\$0.00	\$8,101,407.73	\$12,194.23	\$0.00	\$15,162,768.55
Total - Equity	\$2,095,408.61	\$4,931,840.31	\$12.35	(\$7,777.54)	\$199,332.40	\$0.00	(\$152,457.94)	(\$17,191.60)	\$0.00	\$8,101,407.73	\$12,194.23	\$0.00	\$15,162,768.55
215.000 - Appropriated Retained Earnings	\$29,417,584.19	\$79,442.52	\$0.00	\$8,032.29	(\$209,086.65)	\$0.00	(\$413,053.25)	\$26,121.73	\$0.00	\$515,883.46	\$11,157.39	\$0.00	\$29,436,081.68
Net Income	\$3,096,437.38	\$131,129.27	\$0.00	\$0.00	\$0.23	\$0.00	(\$456,319.95)	\$0.53	(\$742.50)	\$700,312.63	\$1,004.88	\$707,272.41	\$4,179,094.88
Total Equity	\$34,609,430.18	\$5,142,412.10	\$12.35	\$254.75	(\$9,754.02)	\$0.00	(\$1,021,831.14)	\$8,930.66	(\$742.50)	\$9,317,603.82	\$24,356.50	\$707,272.41	\$48,777,945.11
Total Liabilities & Equity	\$47,476,786.71	\$5,652,714.73	\$12.35	\$312.75	\$825,337.16	\$0.00	\$2,022,256.97	\$94,804.53	\$0.00	\$16,154,880.43	\$24,356.50	\$707,272.41	\$72,958,734.54

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

Financial Row	00 Gen	02 McN	03 HG	04 CC	05 RES	06 NM	07 AMI	08 GIS	09 AC	10 P10	12 Bar	14 San	Total
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Ordinary Income/Expense													
Income													
411.900 - Total Other Income or Expense													
421.000 - Misc. Non-Operating Inc.	\$7,024.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,024.78
421.105 - Misc Non-Oper Inc. - Realized Gain on Inv.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
421.400 - Misc. Non-Oper Inc-Grants	\$12,780.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,429,917.88	\$0.00	\$62,735.20	\$0.00	\$0.00	\$575,000.01	\$2,080,433.55
421.401 - Misc. Non-Op. Inc - RES Grant	\$0.00	\$0.00	\$0.00	\$0.00	\$36,227.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,227.22
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	\$0.00	\$0.00	\$50,000.00
426.500 - Misc Non-Op Exp. Grants	\$0.00	\$0.00	\$0.00	\$0.00	(\$36,227.22)	\$0.00	(\$3,215,075.64)	\$0.00	\$0.00	\$0.00	\$0.00	(\$50,000.00)	(\$3,301,302.86)
426.501 - Misc Non-Operating Exp-Amort HG Fee (M)	(\$2,825.27)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$2,825.27)
426.502 - Misc Non-Operating Exp-Amort HG Fee (V)	(\$90.66)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$90.66)
Total - 411.900 - Total Other Income or Expense	\$66,889.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,785,157.76)	\$0.00	\$62,735.20	\$0.00	\$0.00	\$525,000.01	(\$1,130,533.24)
419.900 - Total Interest & Distribution Income													
419.000 - Interest Income	\$54,099.22	\$32,030.44	\$0.00	\$0.00	\$0.00	\$0.00	\$388.67	\$0.00	\$0.00	\$220,736.33	\$0.00	\$16,625.87	\$323,880.53
419.100 - Interest/Disbrib. Inc-Transco	\$4,237,245.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,237,245.04
419.105 - Interest/Distrib Inc. Transco: VPPSA	\$136,352.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$136,352.37
419.200 - Transco Net Settlement Exp.	(\$1,465,819.65)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,465,819.65)
419.300 - Interest Income-Finance Chgs	\$35,518.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$35,518.54
Total - 419.900 - Total Interest & Distribution Income	\$2,997,395.52	\$32,030.44	\$0.00	\$0.00	\$0.00	\$0.00	\$388.67	\$0.00	\$0.00	\$220,736.33	\$0.00	\$16,625.87	\$3,267,176.83
451.900 - Total Revenue													
447.900 - Total Sales for Resale													
447.000 - Sales for ReSale	\$41,784,731.38	\$5,799,111.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,669,109.47	\$0.00	\$0.00	\$51,252,952.52
447.100 - Sales for Resale-'15 SO(Lyn)	\$234,764.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$234,764.57
447.105 - Sales for Resale-'17 SO(Tromb)	\$147,399.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$147,399.29
447.110 - Sales for Resale-'19 SO(Hess)	\$323,175.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$323,175.47
447.115 - Sales for Resale-'19 SO(Davis)	\$354,715.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$354,715.17
Total - 447.900 - Total Sales for Resale	\$42,844,785.88	\$5,799,111.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,669,109.47	\$0.00	\$0.00	\$52,313,007.02
451.000 - Service Revenues	\$72,254.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$72,254.95
451.100 - Service Revenue-Member Operating Fees	\$2,398,905.12	\$0.00	\$0.00	\$82,089.27	\$830,317.07	\$0.00	\$72,332.06	\$142,982.77	\$0.00	\$0.00	\$0.00	\$179,666.52	\$3,706,292.81
451.101 - Service Revenue-Member Service Fees	\$1,360.00	\$0.00	\$0.00	\$0.00	\$172,934.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$174,294.72
451.105 - Service Revenues-Project Admin. Fee	\$0.00	\$0.00	\$0.00	\$88,826.04	\$390,256.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$479,082.58
451.110 - Misc. Service Rev: Affiliates & Others	\$161,159.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$392,712.22	\$0.00	\$553,872.20
451.200 - Service Revenue-McN Project Admin	\$237,037.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$237,037.08
451.210 - Service Revenues-Central Comp. Project Admin	\$79,012.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$79,012.56
451.220 - Service Revenues-P10 Project Admin	\$158,025.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$158,025.00
451.221 - Service Revenues-P10 Labor & OH	\$191,185.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$191,185.47
451.223 - Service Revenues-RES Project Admin	\$395,062.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$395,062.32
451.224 - Service Revenues-NetM to VPPSA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
451.226 - Service Revenues-AMI Project Admin	\$118,518.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$118,518.72
451.227 - Service Revenues-GIS Project Admin	\$39,506.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$39,506.16

451.230 - Service Revenues - Barton P12	\$51,406.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$488.88	\$0.00	\$51,895.05
451.235 - Service Revenues-ARCE Project Admin	\$10,175.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,175.20
451.410 - Service Revenue-Direct PassThr	\$61,885.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,754,409.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,816,294.82
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	\$0.00	\$0.00	\$134,640.00
451.501 - Service Revenues-McN REC/CDA	\$925,482.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$925,482.75
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	\$0.00	\$0.00	\$48,905.50
451.510 - Service Revenues-Other REC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
451.515 - Service Revenues-SP/Ryeg RECs	\$646,082.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$646,082.00
451.520 - Service Revenue-Fitchburg RECs	\$1,218,878.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,218,878.75
451.600 - Service Revenues-VELCO Direct.	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,000.00
Total - 451.900 - Total Revenue	\$49,824,269.19	\$5,799,111.67	\$0.00	\$170,915.31	\$1,393,508.33	\$0.00	\$1,826,741.30	\$142,982.77	\$0.00	\$3,669,109.47	\$393,201.10	\$179,666.52	\$63,399,505.66
Total - Income	\$52,888,554.02	\$5,831,142.11	\$0.00	\$170,915.31	\$1,393,508.33	\$0.00	\$41,972.21	\$142,982.77	\$62,735.20	\$3,889,845.80	\$393,201.10	\$721,292.40	\$65,536,149.25
Gross Profit	\$52,888,554.02	\$5,831,142.11	\$0.00	\$170,915.31	\$1,393,508.33	\$0.00	\$41,972.21	\$142,982.77	\$62,735.20	\$3,889,845.80	\$393,201.10	\$721,292.40	\$65,536,149.25
Expense													
403.000 - Depreciation Expense	\$41,287.78	\$427,819.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,976.71	\$0.00	\$1,303,953.77	\$0.00	\$0.00	\$1,776,038.15
405.900 - Total Amortization Expense													
405.000 - Amortization Expense	\$423.55	\$645.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,069.31
Total - 405.900 - Total Amortization Expense	\$423.55	\$645.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,069.31
408.200 - Property Taxes	\$18,998.80	\$313,223.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44,921.39	\$0.00	\$0.00	\$377,143.79
427.900 - Total Interest Expense													
427.000 - Interest on LTD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$159,998.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$159,998.74
427.100 - Interest on LTD - Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$329,206.29	\$0.00	\$0.00	\$329,206.29
427.220 - Interest on LTD 08-10 Transco	\$118,306.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$118,306.76
427.221 - Interest on LTD 12-14 Transco	\$34,156.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$34,156.00
427.222 - Interest on LTD 16 Transco	\$3,798.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,798.45
427.223 - Interest on LTD 17 Transco	\$19,463.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,463.04
427.224 - Interest on LTD 18 Transco (V)	\$1,171.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,171.25
427.225 - Interest on LTD 18 Transco (M)	\$18,164.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,164.50
427.226 - Interest on LTD 19Transco (M)	\$5,365.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,365.57
427.227 - Interest on LTD 20 Transco (M)	\$10,338.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,338.06
427.228 - Interest on LTD 21 Transco (M)	\$31,353.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31,353.54
427.229 - Interest on LTD 23 Transco (M)	\$67,350.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$67,350.97
427.400 - Interest on LTD 17 HG Transco (M)	\$6,440.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,440.03
427.405 - Interest on LTD 17 HG Transco (V)	\$7,300.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,300.20
427.500 - Interest on LTD 2019 Building Improvements	\$1,631.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,631.75
431.000 - Other Interest Expense	\$29,608.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$898.20	\$0.00	\$0.00	\$30,507.04
Total - 427.900 - Total Interest Expense	\$354,448.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$159,998.74	\$0.00	\$0.00	\$330,104.49	\$0.00	\$0.00	\$844,552.19
500.900 - Total Power Production Expense													
500.000 - SPG-Oper-Supv&Engineering	\$0.00	\$147,818.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$147,818.60
501.100 - SPG-Oper-Steam Exp-Fuel Oil	\$0.00	\$8,814.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,814.35
501.110 - SPG-Oper-Wood Fuel Expense	\$0.00	\$2,793,376.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,793,376.67
501.120 - SPG-Oper-Cap Rel Wood Ene Cost	\$0.00	\$77,699.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$77,699.02
501.130 - SPG-Oper-Natural Gas Fuel Exp.	\$0.00	\$6,395.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,395.92
502.000 - SPG-Oper-Steam Expenses	\$0.00	\$425,964.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$425,964.35
505.000 - SPG-Oper-Electric Expenses	\$0.00	\$164,792.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$164,792.33
506.000 - SPG-Oper-Misc Steam Power Exp.	\$0.00	\$148,210.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$148,210.92
506.100 - SPG-Oper-Misc Store,Parts, Mat	\$0.00	\$91,300.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$91,300.82

510.000 - SPG-Maint-Supv. & Engineering	\$0.00	\$2,268.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,268.77
511.000 - SPG-Maint-Structures	\$0.00	\$11,291.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,291.67
512.000 - SPG-Maint-Boiler	\$0.00	\$144,104.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$144,104.92
513.000 - SPG-Maint-Electric Pit	\$0.00	\$119,178.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$119,178.12
514.000 - SPG-Maint-Steam Plant	\$0.00	\$7,858.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,858.55
547.100 - OPG-Oper-Fuel Oil Exp.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$422,531.68	\$0.00	\$0.00	\$422,531.68
547.112 - OPG-Oper-Fuel-Dem Wtr-P10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
547.113 - OPG-Fuel-Starting Diesel	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$763.87	\$0.00	\$763.87
548.000 - OPG-Oper-Generation Exp-Dir Lb	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$72,753.07	\$0.00	\$72,753.07
548.110 - OPG-Oper-Generation Exp-EngLbr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
548.200 - OPG-Oper-Generation Exp-Materi	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,318.13	\$0.00	\$4,318.13
548.300 - OPG-Oper-Generation Exp-OH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,926.64	\$0.00	\$14,926.64
549.000 - OPG-Oper-Misc & Other Gen	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,750.65	\$0.00	\$2,750.65
549.102 - OPG-Oper-Misc & Oth Gen-Materi	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$390.10	\$0.00	\$390.10
549.103 - OPG-Oper-Misc & Oth Gen-Tools	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$202.27	\$0.00	\$202.27
549.105 - OPG-Oper-Misc Gen-Comp. Har/So	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,457.22	\$0.00	\$13,457.22
549.106 - OPG-Oper-Misc Gen-Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,650.00	\$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	\$0.00	\$0.00	\$0.00	\$91,955.51	\$0.00	\$91,955.51
549.109 - OPG-Oper-Misc Gen-Tel/Internet	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,357.02	\$0.00	\$7,357.02
549.110 - OPG-Oper-Misc Gen-Groundskeep	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$789.48	\$0.00	\$789.48
549.112 - OPG-Oper-Misc Gen-Trash Rem	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,127.38	\$0.00	\$1,127.38
549.113 - OPG-Oper-Misc Gen-Water	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,410.00	\$0.00	\$2,410.00
549.116 - OPG-Oper-Misc Gen-CO2 System	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,119.93	\$0.00	\$5,119.93
549.117 - OPG-Oper-Misc & Oth Gen-Train	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
549.118 - OPG-Oper-Misc Gen-Security	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$300.00
549.119 - OPG-Oper-Misc Gen-Mileage	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
549.120 - OPG-Oper-Misc Gen-Admin Suppli	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$183.93	\$0.00	\$183.93
549.121 - OPG-Oper & Misc Gen-Shop Suppl	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,207.72	\$0.00	\$4,207.72
549.122 - OPG-Oper-Misc Gen-Septic	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,331.50	\$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	\$0.00	\$0.00	\$0.00	\$1,515.12	\$0.00	\$1,515.12
552.000 - OPG-Maint-Structures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,581.04	\$0.00	\$1,581.04
553.000 - OPG-Maint-Gen&Elec Eq-Dir Lbr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44,149.40	\$0.00	\$44,149.40
553.100 - OPG-Maint-Gen & Elec Eq-Labor	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,584.52	\$0.00	\$3,584.52
553.200 - OPG-Maint-Gen & Elec Eq-Materi	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,948.95	\$0.00	\$5,948.95
553.300 - OPG-Maint-Gen & Elec Eq-OH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,033.17	\$0.00	\$9,033.17
Total - 500.900 - Total Power Production Expense	\$0.00	\$4,149,075.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$714,338.30	\$0.00	\$4,863,413.31
555.900 - Total Purchased Power Expense													
555.000 - OPSE-Purchased Power	\$29,086,541.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,086,541.98
555.100 - OPSE-REC Purchase Exp.	\$16,732.50	\$0.00	\$0.00	\$0.00	\$624,382.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$641,114.98
555.105 - OPSE-REC Purchase Exp-Tier 2	\$0.00	\$0.00	\$0.00	\$0.00	\$108,002.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$108,002.71
555.200 - OPSE-Purchase Pwr-'15 SO (Lyn)	\$190,937.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$190,937.18
555.205 - OPSE-Purchase Pwr-'17 SO(Trom)	\$127,299.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$127,299.09
555.210 - OPGE-Purchase Pwr-'19SO (Hess)	\$260,705.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$260,705.29
555.215 - OPGE-Purchase Pwr-'19SO(Davis)	\$279,597.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$279,597.95
556.000 - OPSE-Syst. Ctrl & Load Dispa	\$0.00	\$11,776.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,071.79	\$0.00	\$23,848.59
Total - 555.900 - Total Purchased Power Expense	\$29,961,813.99	\$11,776.80	\$0.00	\$0.00	\$732,385.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,071.79	\$0.00	\$30,718,047.77
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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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	\$0.00	\$0.00	\$1,638.89
565.000 - TRSM-Oper-Transm by Others	\$15,261,639.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$453.19	\$0.00	\$0.00	\$15,262,093.05
566.000 - TRSM-Oper-Misc Transm Exp	\$16,360.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,360.64
567.000 - TRSM-Oper-Rent	\$0.00	\$4,403.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,403.87
568.000 - TRSM-Maint-Supv. & Engineer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
570.000 - TRSM-Maint-Station Equipment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$42,103.00	\$0.00	\$0.00	\$42,103.00
Total - 560.900 - Total Transmission Expense	\$15,278,000.50	\$6,042.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$42,556.19	\$0.00	\$0.00	\$15,326,599.45
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	\$0.00	\$0.00	\$58,298.51	\$0.00	\$0.00	\$58,298.51
Total - 575.900 - Total Regional Market Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$58,298.51	\$0.00	\$0.00	\$58,298.51
921.900 - Total Administration & General Expense													
909.000 - Cust Svs & Info-Info Adv Exp	\$1,259.28	\$15,677.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,937.12
909.110 - Cust Svs & Info-RES I&A-T3	\$0.00	\$0.00	\$0.00	\$0.00	\$3,468.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,468.00
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	\$0.00	\$0.00	\$4,703.26
916.110 - Sales-Misc Sales Exp-RES T3(P)	\$0.00	\$0.00	\$0.00	\$0.00	\$209,788.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$209,788.60
916.111 - Sales-RES T3-SOVT EV Incentive	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
920.000 - A&G-Salaries	\$1,353,978.24	\$270,676.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82,035.00	\$0.00	\$5,719.13	\$1,712,409.21
920.100 - A&G-Salaries-Overtime	\$12,049.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,049.49
920.115 - A&G-Wages Non-Salary	\$454,762.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$454,762.99
920.120 - A&G-Salaries-Benefits Bonus	\$129,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$129,400.00
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	\$0.00	\$0.00	\$3,000.00
920.130 - A & G - Salaries-Part time	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
920.150 - A&G-Salaries-Comp Time	\$5,074.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,074.85
920.160 - A&G-Salaries-Leave Time	\$263,174.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$263,174.55
920.170 - A&G-Salaries-Temporary	\$196,492.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$196,492.23
920.180 - A&G - Salaries - Medical BO	\$45,346.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45,346.50
920.200 - A&G-Salaries-Admin Alloc.	\$0.00	\$0.00	\$0.00	\$0.00	\$106,905.96	\$0.00	\$61,526.28	\$20,509.08	\$2,964.29	\$0.00	\$0.00	\$0.00	\$191,905.61
920.210 - A&G-Salaries-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$33,706.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,706.20
920.220 - A&G-Salaries-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$0.00	\$64,475.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$64,475.40
921.000 - A&G-Office Supplies & Expense	\$0.00	\$79,634.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$79,634.73
921.100 - A&G-Admin Office Supplies/Exp	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
921.101 - A&G - Bank Fees	\$35,737.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$35,737.41
921.102 - A&G-General Office Supplies	\$3,922.41	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,922.41
921.105 - A&G-Computer/Printer Supplies	\$811.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$811.21
921.108 - A&G-Mileage Reimbursement	\$11,791.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$849.35	\$0.00	\$254.20	\$12,894.97
921.110 - A&G-Postage	\$671.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48.16	\$0.00	\$0.00	\$719.34
921.112 - A&G-Local Meals Expense	\$1,473.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.36	\$0.00	\$0.00	\$1,498.41
921.115 - A&G-Computer & Software Maint./Warranty	\$126,044.29	\$0.00	\$0.00	\$90,002.54	\$0.00	\$0.00	\$0.00	\$46,076.53	\$0.00	\$457.10	\$0.00	\$0.00	\$262,580.46
921.118 - A&G-Equipment Maintenance	\$924.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$924.00
921.127 - A&G-Utilities-Electric	\$7,237.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,237.93
921.131 - A&G-Utilities-Propane	\$3,914.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,914.87
921.133 - A&G-Utilities-Telephone	\$24,545.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,364.86	\$0.00	\$0.00	\$25,910.34
921.136 - A&G-Janitorial	\$7,862.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,862.40
921.139 - A&G-Groundskeeping	\$19,157.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,157.35
921.142 - A&G-Trash Removal	\$4,015.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,015.07
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	\$0.00	\$0.00	\$240.00

921.150 - A&G-Internet Expense	\$4,747.14	\$0.00	\$0.00	\$1,900.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,647.34
921.153 - A&G-Building Maintenance	\$14,912.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,912.50
921.155 - A&G-Meeting Expenses	\$22,870.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,870.48
921.158 - A&G-Membership & Dues	\$34,118.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$34,118.68
921.161 - A&G-Office Equip & Furniture	\$1,160.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,160.98
921.164 - A&G-Computer Hardware & Software	\$195,350.92	\$0.00	\$0.00	\$0.00	\$5,666.72	\$0.00	\$415.94	\$22,282.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$223,716.32
921.167 - A&G-Web Site Maintenance	\$1,105.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,106.00
921.200 - A&G-Office Sup&Exp: Admin Alloc.	\$0.00	\$0.00	\$0.00	\$0.00	\$41,342.16	\$0.00	\$23,793.00	\$7,931.04	\$0.00	\$31,724.16	\$0.00	\$0.00	\$0.00	\$104,790.36
921.210 - A&G-O S&E-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$13,034.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,034.64
921.220 - A&G-O S&E-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$0.00	\$24,933.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,933.60
921.300 - A&G-OS&E-Pass Through Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
921.301 - A&G-OS&E-PTE-IT Related Exp	\$51,108.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$51,108.74
921.302 - A&G-OS&E-PTE-Consulting	\$651.84	\$0.00	\$0.00	\$0.00	\$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.	\$10,125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,449.28	\$12,574.28
924.000 - A&G-Property Insurance-Gen.	\$0.00	\$225,835.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$225,835.72
924.100 - A&G-Insurance-Property	\$3,627.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$411,755.92	\$0.00	\$0.00	\$0.00	\$415,383.74
924.102 - A&G-Pollution Insurance-P10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,800.30	\$0.00	\$0.00	\$0.00	\$5,800.30
924.105 - A&G-Insurance-Auto	\$1,317.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,317.56
924.115 - A&G-Insurance-Gen Liability	\$717.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,192.38	\$0.00	\$0.00	\$0.00	\$19,909.40
924.120 - A&G-Insurance-Crime	\$2,142.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,142.91
924.125 - A&G-Insurance-Cyber Liability	\$14,380.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,380.98
925.000 - A&G-Injuries & Damages-Gen	\$0.00	\$33,708.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,535.06	\$0.00	\$0.00	\$0.00	\$61,243.15
925.100 - A&G-Injuries&Dam-W/C	\$2,541.87	\$23,564.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.84	\$0.00	\$0.00	\$0.00	\$27,700.43
925.105 - A&G-Injuries&Dam-Prof/Emp Liab	\$62,862.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,545.52	\$0.00	\$0.00	\$0.00	\$65,407.52
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	\$0.00	\$0.00	\$0.00	\$128.14
925.112 - A&G Injuries & Damages-Fiducia	\$2,476.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,476.49
925.115 - A&G-Injuries & Dam-Fidelity/ER	\$398.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$398.28
926.000 - A&G-Employee Benefits	\$16,525.97	\$42,116.04	\$0.00	\$0.00	\$36,589.92	\$0.00	\$21,058.20	\$0.00	\$2,285.17	\$28,077.60	\$0.00	\$1,675.19	\$0.00	\$148,328.09
926.010 - A&G-Employee Ben Alloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$11,536.32	\$0.00	\$0.00	\$7,019.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,555.36
926.020 - A&G-Employee Ben Alloc	\$0.00	\$0.00	\$0.00	\$0.00	\$22,067.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,067.52
926.100 - A&G-Employee Ben-Pension Contr	\$156,053.91	\$116,712.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$272,766.63
926.110 - A&G-Employee Ben-Pension Adm.	\$24,060.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,060.24
926.300 - A&G - Employee Ben-Health&Dent	\$181,285.21	\$125,133.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$306,418.23
926.305 - A&G - Employee Benefits-Vision	\$4,164.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,164.12
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	\$0.00	\$0.00	\$0.00	\$3,250.00
926.330 - A & G - Employee Ben-Life&Dis.	\$47,657.58	\$1,248.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48,906.44
926.350 - A&G-P/R Overhead Alloc.	\$0.00	(\$291,987.06)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$291,987.06)
926.400 - A&G-Employers FICA Expense	\$133,776.25	\$70,771.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$204,547.27
926.420 - A&G-Employers SUTA Expense	\$12,457.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,457.22
926.430 - A&G-Employers Medicare Expense	\$32,422.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,422.87
930.000 - A&G-General Advertizing	\$23,924.63	\$6,816.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,741.09
930.110 - A&G-Misc Organizational Dues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
930.200 - A&G-Conferences	\$38,542.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300.00	\$0.00	\$0.00	\$0.00	\$38,842.69
930.220 - A&G-Travel-Lodging	\$18,193.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$389.31	\$0.00	\$0.00	\$0.00	\$18,582.41
930.230 - A&G-Travel-Air Transportation	\$2,747.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,747.90
930.240 - A&G-Travel: Ground Transport	\$1,023.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,023.92
930.250 - A&G-Travel-Meals	\$926.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$926.69

930.300 - A&G-Miscellaneous	\$3,448.15	\$0.33	\$0.00	\$0.01	(\$2.13)	\$0.00	\$0.00	\$992.75	\$0.00	(\$1.00)	\$0.00	(\$0.31)	\$4,437.80
933.000 - A&G-Transportation Expenses	\$3,182.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.77	\$0.00	\$0.00	\$3,188.29
935.000 - A&G-Maint of General Plant	\$0.00	\$6,344.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,344.26
Total - 921.900 - Total Administration & General Expense	\$3,847,976.78	\$726,253.59	\$0.00	\$91,902.75	\$573,512.91	\$0.00	\$106,794.42	\$104,811.18	\$5,249.46	\$613,698.69	\$488.88	\$10,097.49	\$6,080,786.15
923.900 - Total Outside Services													
923.000 - A&G-Outside Services-Legal	\$131,157.75	\$65,175.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$742.50	\$0.00	\$0.00	\$2,812.50	\$199,888.18
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	\$0.00	\$0.00	\$25,250.00
923.200 - A&G-Outside Services-Other	\$132,758.53	\$0.00	\$0.00	\$0.00	\$30,150.00	\$0.00	\$219,357.76	\$31,147.35	\$52,560.00	\$54,300.00	\$391,707.34	\$1,110.00	\$913,090.98
923.210 - A&G-Outside Service: Project Admin.	\$0.00	\$0.00	\$0.00	\$79,012.56	\$21,096.12	\$0.00	\$12,141.24	\$4,047.00	\$4,925.74	\$15,290.04	\$0.00	\$0.00	\$136,512.70
923.211 - A&G-Outside Svs-RES T2 Admin	\$0.00	\$0.00	\$0.00	\$0.00	\$6,651.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,651.00
923.212 - A&G-Outside Svs-RES T3 Admin	\$0.00	\$0.00	\$0.00	\$0.00	\$29,712.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,712.88
Total - 923.900 - Total Outside Services	\$289,166.28	\$65,175.43	\$0.00	\$79,012.56	\$87,610.00	\$0.00	\$231,499.00	\$35,194.35	\$58,228.24	\$69,590.04	\$391,707.34	\$3,922.50	\$1,311,105.74
Total - Expense	\$49,792,116.64	\$5,700,012.84	\$0.00	\$170,915.31	\$1,393,508.10	\$0.00	\$498,292.16	\$142,982.24	\$63,477.70	\$3,189,533.17	\$392,196.22	\$14,019.99	\$61,357,054.37
Net Ordinary Income	\$3,096,437.38	\$131,129.27	\$0.00	\$0.00	\$0.23	\$0.00	(\$456,319.95)	\$0.53	(\$742.50)	\$700,312.63	\$1,004.88	\$707,272.41	\$4,179,094.88
Net Income	\$3,096,437.38	\$131,129.27	\$0.00	\$0.00	\$0.23	\$0.00	(\$456,319.95)	\$0.53	(\$742.50)	\$700,312.63	\$1,004.88	\$707,272.41	\$4,179,094.88

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

Financial Row	Dec 2025	Dec 2024	Variance	% Variance
ASSETS				
Current Assets				
Total Bank	\$9,950,590.36	\$11,075,302.36	(\$1,124,712.00)	-10.16%
Total - 146.900 - Total Accounts Receivable	\$10,524,229.84	\$8,663,074.72	\$1,861,155.12	21.48%
Total - 171.900 - Total Accrued Interest	\$1,097,133.48	\$1,097,710.44	(\$576.96)	-0.05%
Total Other Current Asset	\$4,602,105.44	\$2,943,368.90	\$1,658,736.54	56.36%
Total Current Assets	\$25,076,925.64	\$22,683,067.27	\$2,393,858.37	10.55%
Total - 370.900 - Total General Plant Equipment	\$872,827.82	\$871,882.83	\$944.99	0.11%
Total - 400.900 - Net UPIS	\$10,918,019.57	\$12,098,083.78	(\$1,180,064.21)	-9.75%
Total Fixed Assets	\$10,918,019.57	\$12,098,083.78	(\$1,180,064.21)	-9.75%
124.400 - Vt Transco Inv-VPPSA	\$165,230.00	\$165,230.00	\$0.00	0.00%
124.410 - VT Transco Inv-VPPSA Restrictc	\$201,229.50	\$285,783.50	(\$84,554.00)	-29.59%
124.420 - VT Transco Inv-VPPSA UnRestrict	\$724,000.50	\$638,996.50	\$85,004.00	13.30%
186.400 - Grant Clearing Acct. - General	\$0.00	\$0.00	\$0.00	0.00%
Total - 186.900 - Total Other Assets	\$633,204.31	\$817,523.62	(\$184,319.31)	-22.55%
Total Other Assets	\$36,963,789.33	\$36,607,110.29	\$356,679.04	0.97%
Total ASSETS	\$72,958,734.54	\$71,388,261.34	\$1,570,473.20	2.20%
Liabilities & Equity				
Total - 232.900 - Total Accounts Payable	\$6,016,520.04	\$4,602,164.61	\$1,414,355.43	30.73%
232.001 - Ramp Card - Vermont Public Power Supply Authority	\$0.00	\$0.00	\$0.00	0.00%
Total - 242.900 - Total Other Accrued Expenses	\$153,975.90	\$36,325.06	\$117,650.84	323.88%
Total Other Current Liability	\$5,556,373.57	\$4,965,555.85	\$590,817.72	11.90%
Total Current Liabilities	\$11,961,748.42	\$10,315,862.18	\$1,645,886.24	15.95%
224.600 - AMI Working Capital Loan	\$2,400,000.00	\$2,800,000.00	(\$400,000.00)	-14.29%
253.200 - LT Subscription Liability	\$70,176.61	\$118,244.86	(\$48,068.25)	-40.65%
253.105 - Def. Revenue Members	\$0.00	\$27,227.22	(\$27,227.22)	-100.00%
Total - 253.900 - Total Deferred Revenue	\$0.00	\$27,227.22	(\$27,227.22)	-100.00%
Total Long Term Liabilities	\$12,219,041.01	\$16,612,002.51	(\$4,392,961.50)	-26.44%
Equity				
200.900 - Total Retained Earnings				
216.000 - Unappropriated Retained Earnings	\$16,279,556.09	\$18,460,921.42	(\$2,181,365.33)	-11.82%
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	\$77,048.94	\$37,537.57	\$39,511.37	105.26%
Total - 200.900 - Total Retained Earnings	\$15,162,768.55	\$17,304,622.51	(\$2,141,853.96)	-12.38%
NS0003 - Opening Balance	\$0.00	\$0.00	\$0.00	0.00%
215.000 - Appropriated Retained Earnings	\$29,436,081.68	\$24,706,389.83	\$4,729,691.85	19.14%
Net Income	\$4,179,094.88	\$2,449,384.31	\$1,729,710.57	70.62%
Total Equity	\$48,777,945.11	\$44,460,396.65	\$4,317,548.46	9.71%

Memorandum

To: VPPSA Board of Directors
From: Kenneth A. Nolan, General Manager
Date: January 28, 2026
Subject: **Agenda Item #6** - March Board Meeting

Despite VPPSA representatives advising NEPPA of the conflict between its Strategic Planning Retreat and the VPPSA Board meeting, NEPPA has once again scheduled its retreat in conflict with the VPPSA March board meeting.

Penny Jones, Lynn Paradis, Jackie Pratt, and I will be affected by the conflict. As NEPPA's 1st Vice President I will need to attend the NEPPA session, while others may choose differently.

Also of note, Commissioner Johnson has indicated interest in attending the March board meeting to discuss the upcoming utility assessment process the DPS is undertaking.

Grace is certainly capable of representing staff in the absence, should the board choose to proceed with its normal schedule. However, given the possible board member absences I felt it was worth discussion.

This is listed as an action item solely in case the board chose to move the date.

Memorandum

To: VPPSA Board of Directors
From: Kenneth A. Nolan, General Manager
Date: January 28, 2026
Subject: **Agenda Item #7** - Hyde Park Membership

At their regular Trustee meeting on January 15th Hyde Park's Trustees unanimously voted to request Strategic Membership in VPPSA.

This request was made after discussion of the benefits and costs of full membership, strategic membership, and continuing on a contractual basis.

During the discussion the Trustees indicated that part of the strategic services they would desire is for VPPSA to formulate a plan for future full membership that addresses notice provisions to existing contractors, reworking/transferring/unwinding existing contracts, and ramping up VPPSA services.

Staff envisions this strategic membership will replace the existing consulting contract between VPPSA and Hyde Park, while leaving the management contract in place. Going forward Hyde Park would pay fees equivalent to other strategic members: \$6,000/year (\$500/month) plus \$100/hour for non-core services provided.

Services to be performed under the strategic membership would be defined by an MOU executed between VPPSA and Hyde Park.

Proposed Motion

I move to accept Hyde Park as a strategic member of VPPSA and authorize the General Manager to enter an MOU defining services to be provided.

Memorandum

To: VPPSA Board of Directors
From: Grace Sawyer, Controller
Date: January 28, 2026
Subject: **Agenda Item #8** - 2023 Transco Equity Financing

Ken and I have been working with PFM Financial Advisors LLC to evaluate the most advantageous financing structure for the 2023 VT Transco Equity Financing. Given the significant funding requirement of approximately \$20 million, we are assessing both a potential bond issuance and a loan from a large institutional lender.

The Request for Proposals (RFP) was finalized and distributed on January 30, with responses due by February 20 and an anticipated loan closing in May.

The RFP specifies interest in a loan structure featuring a 15-year term, a fixed interest rate, and fixed payment amounts. The preliminary framework includes pledging the membership units being acquired as security, though alternative structures will also be considered.

Once proposals are received and evaluated, we will present a recommended financing approach and a corresponding resolution for Board approval.

PFM has indicated that a supplement bond Resolution will be required prior to closing, along with approval of the borrowing itself. PFM has also advised that it is likely that bidders will request pledging of additional shares in order to meet coverage ratio requirements. For that reason we would request an initial indication from the board as to whether it is supportive of creating a new VTTransco equity project.

Proposed Motion

I move that VPPSA's General Manager be instructed to evaluate the creation of a new VTTransco Project in which all VPPSA held VTTransco membership Units would reside to facilitate future equity financings, and that any necessary documents and agreements be prepared for Board consideration.



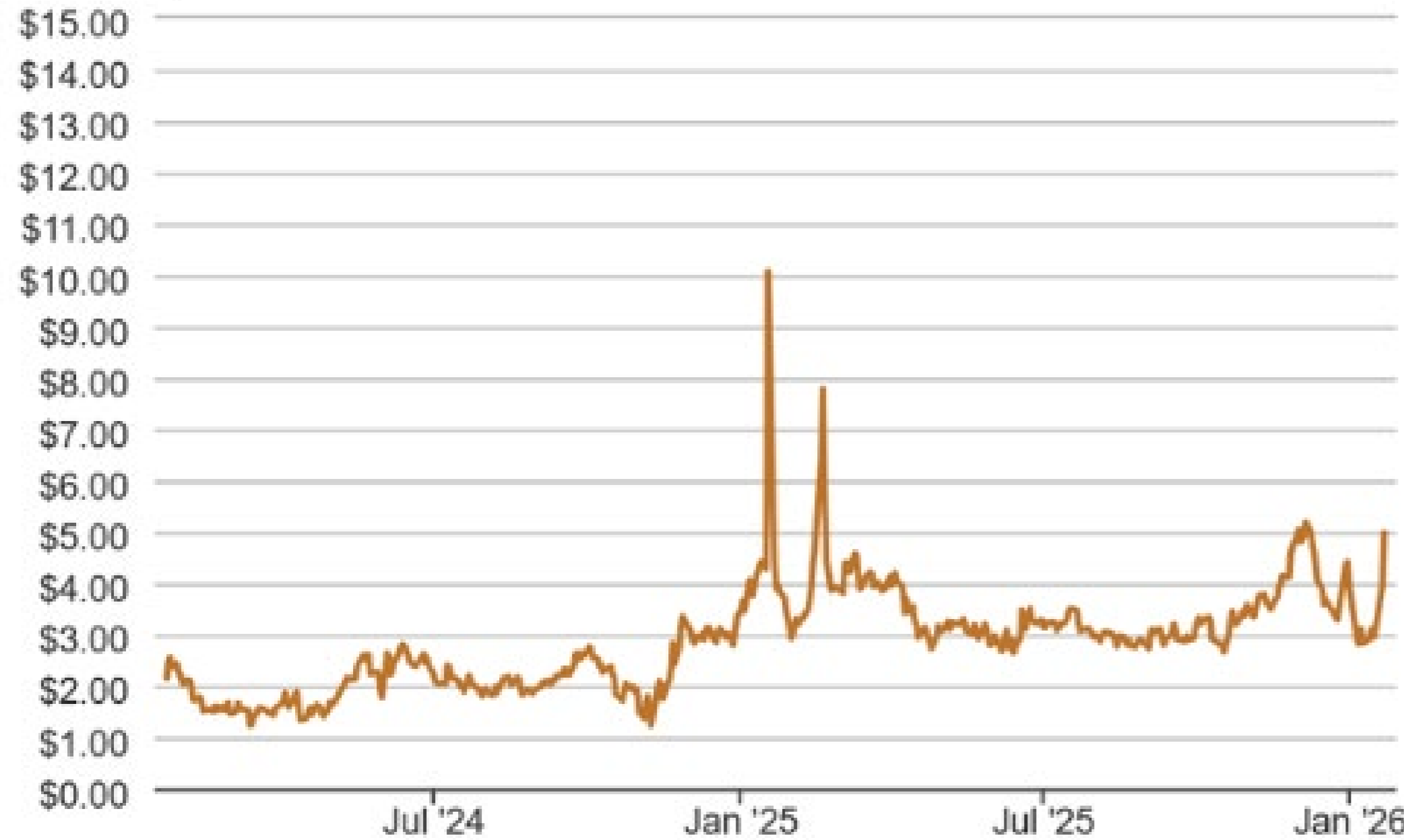
**February 2026
Power Supply Update**

Power Supply Update

1. Natural Gas & Electricity Price Updates
2. Actual and Future Prices
3. CDA Variances
4. Winter Prices
5. Day Ahead Ancillary Services 2025
6. Voltage Reduction

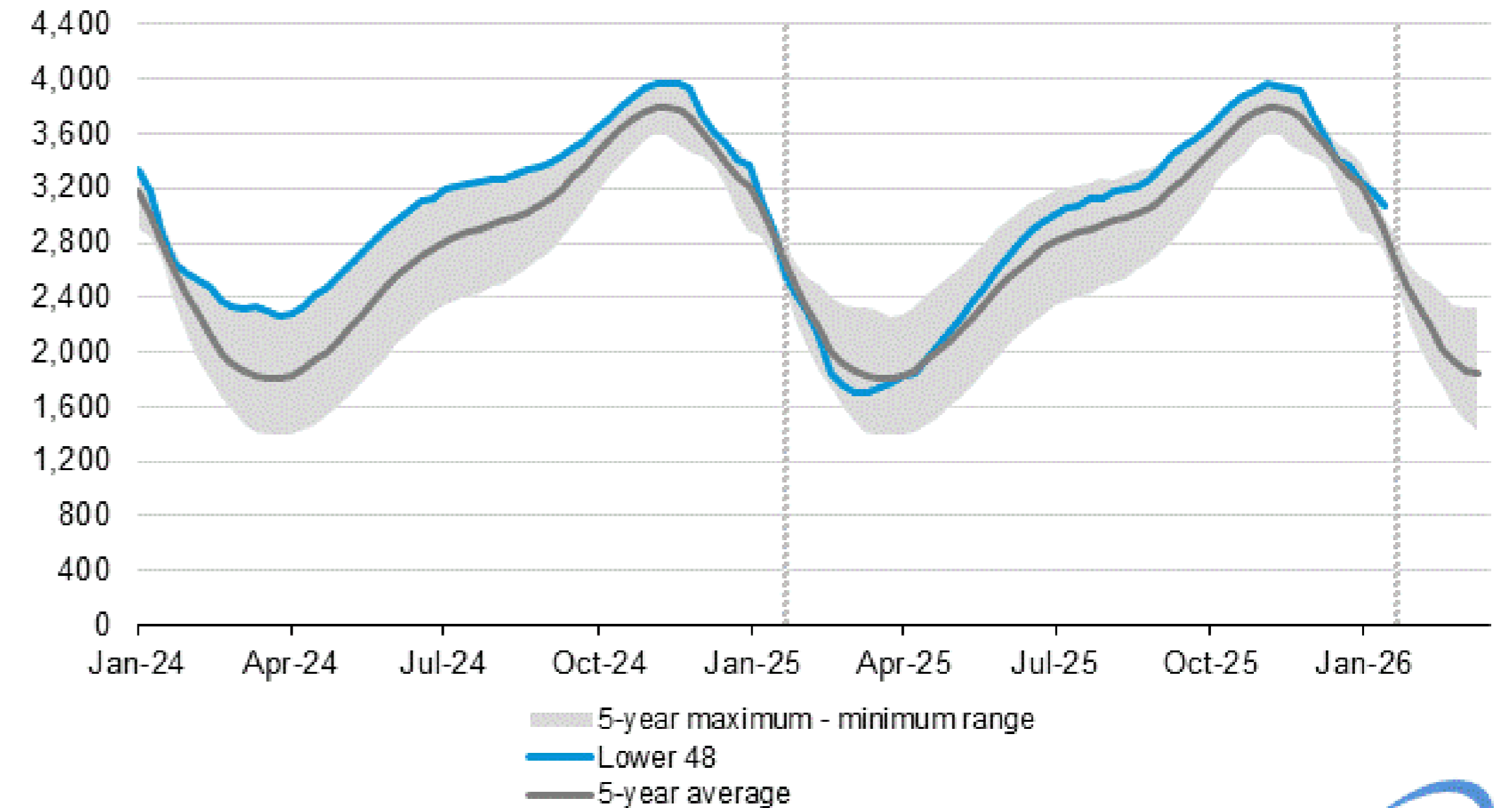
1. Natural Gas Price and Storage Trends (EIA data)

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



Data source: Natural Gas Intelligence

billion cubic feet

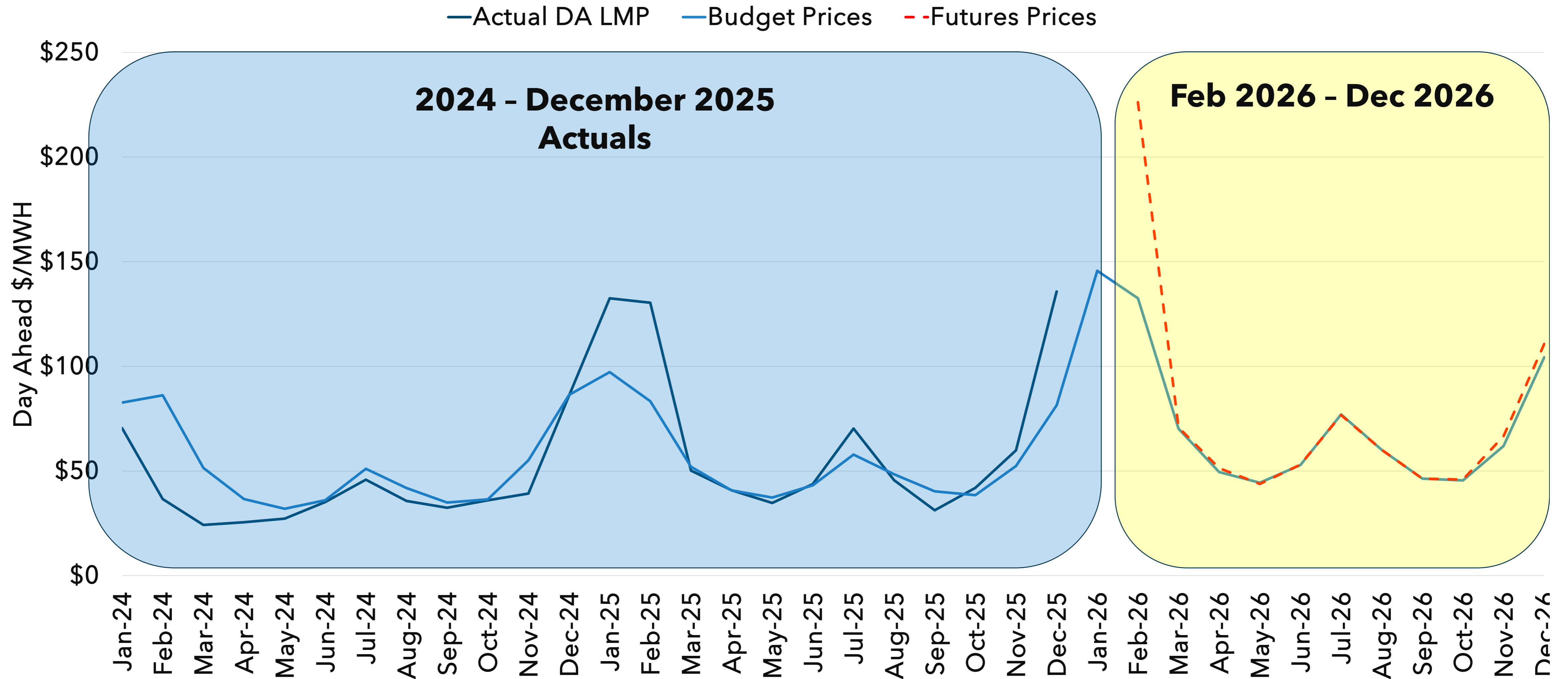


Data source: U.S. Energy Information Administration

Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2021 through 2025. The dashed vertical lines indicate current and year-ago weekly periods.



2. Actual and Future Electricity Prices (7x24)



3. CDA Variances (YTD) Jan 2025 - Dec 2025

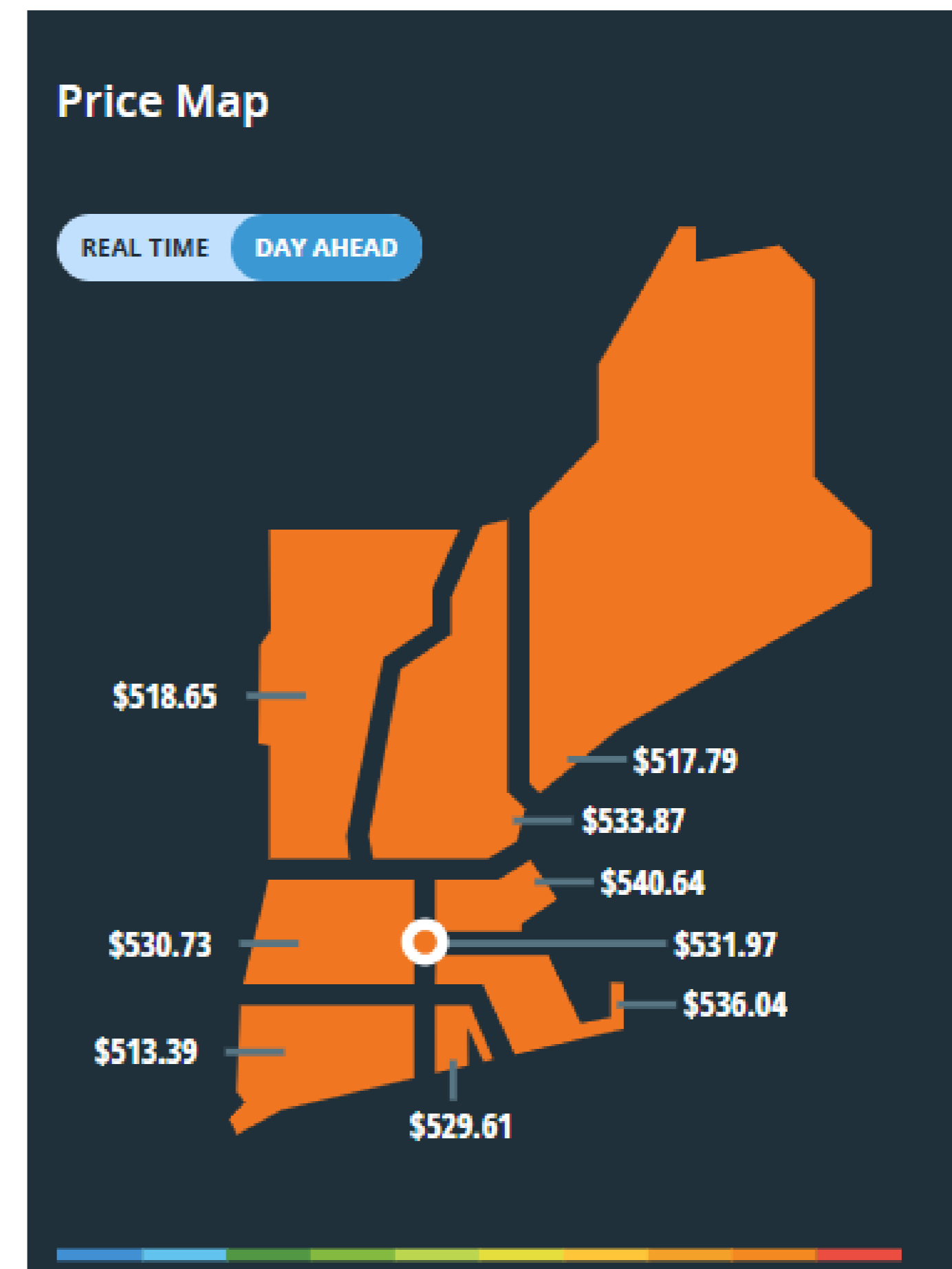
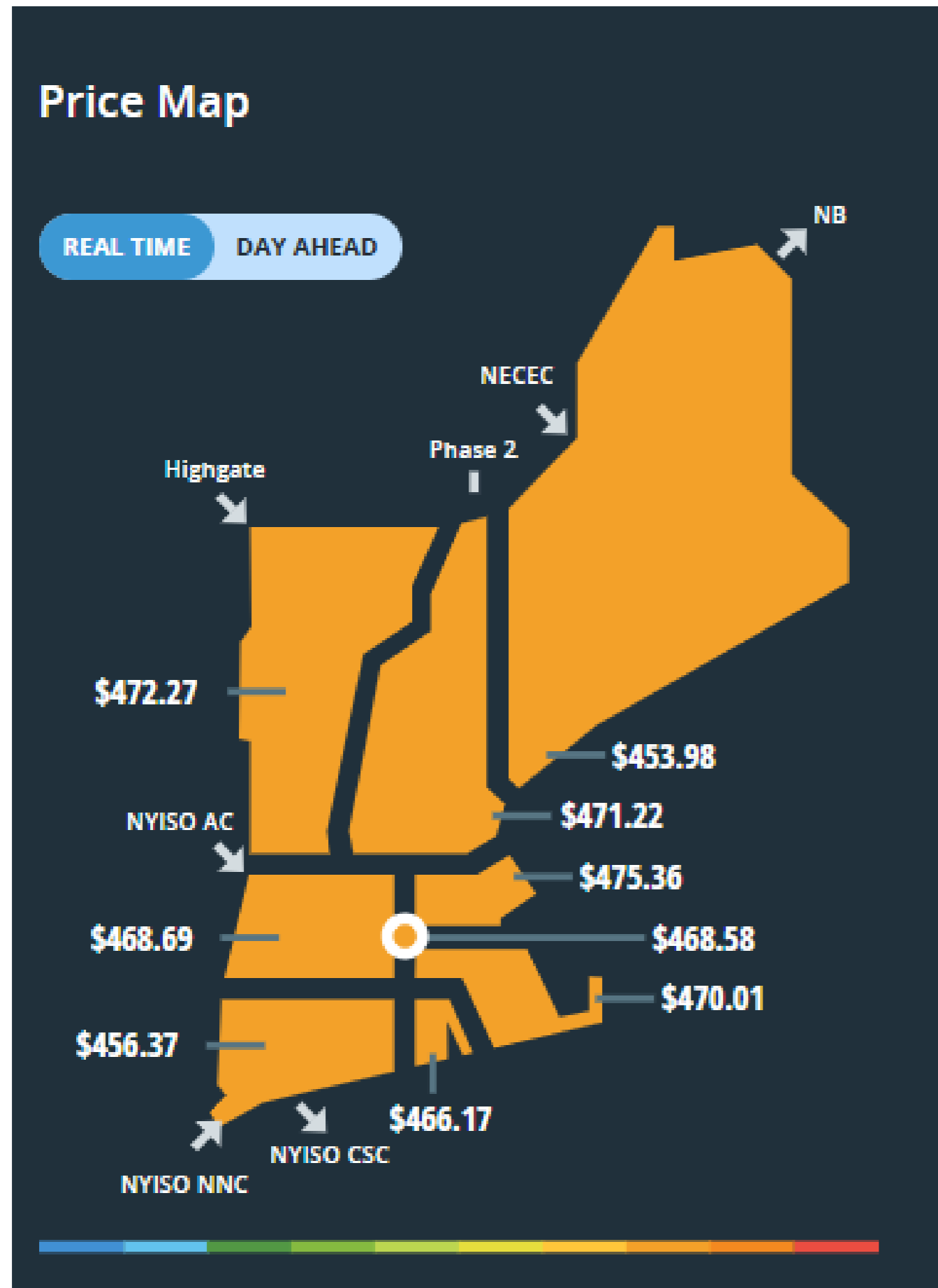
Member System	Total Load - Including Losses	BTM Hydro Generation	Coverage Ratio
Barton	↑ 3%	↓ -18%	● 100%
Enosburg	↑ 4%	→ 1%	● 104%
Hardwick	↑ 3%	N/A	● 96%
Jacksonville	↑ 3%	N/A	● 104%
Johnson	↓ -4%	N/A	● 112%
Ludlow	↓ -2%	N/A	● 113%
Lyndon	↑ 3%	↓ -16%	● 103%
Morrisville	↑ 4%	↑ 34%	● 104%
Northfield	↑ 9%	N/A	● 89%
Orleans	↓ -4%	N/A	● 113%
Swanton	→ 1%	↓ -28%	● 114%

Dollar Variance	% Dollar Variance	% Rate Variance
\$80,678	6%	⊗ 3%
\$158,329	5%	⚠ 1%
\$339,386	7%	⊗ 4%
\$57,097	7%	⊗ 4%
-\$33,403	-2%	⚠ 2%
\$322,773	4%	⊗ 6%
\$342,046	4%	⚠ 1%
\$392,939	7%	⊗ 3%
\$179,753	4%	✓ -4%
-\$10,775	-1%	⊗ 4%
\$1,351,409	60%	⊗ 59%

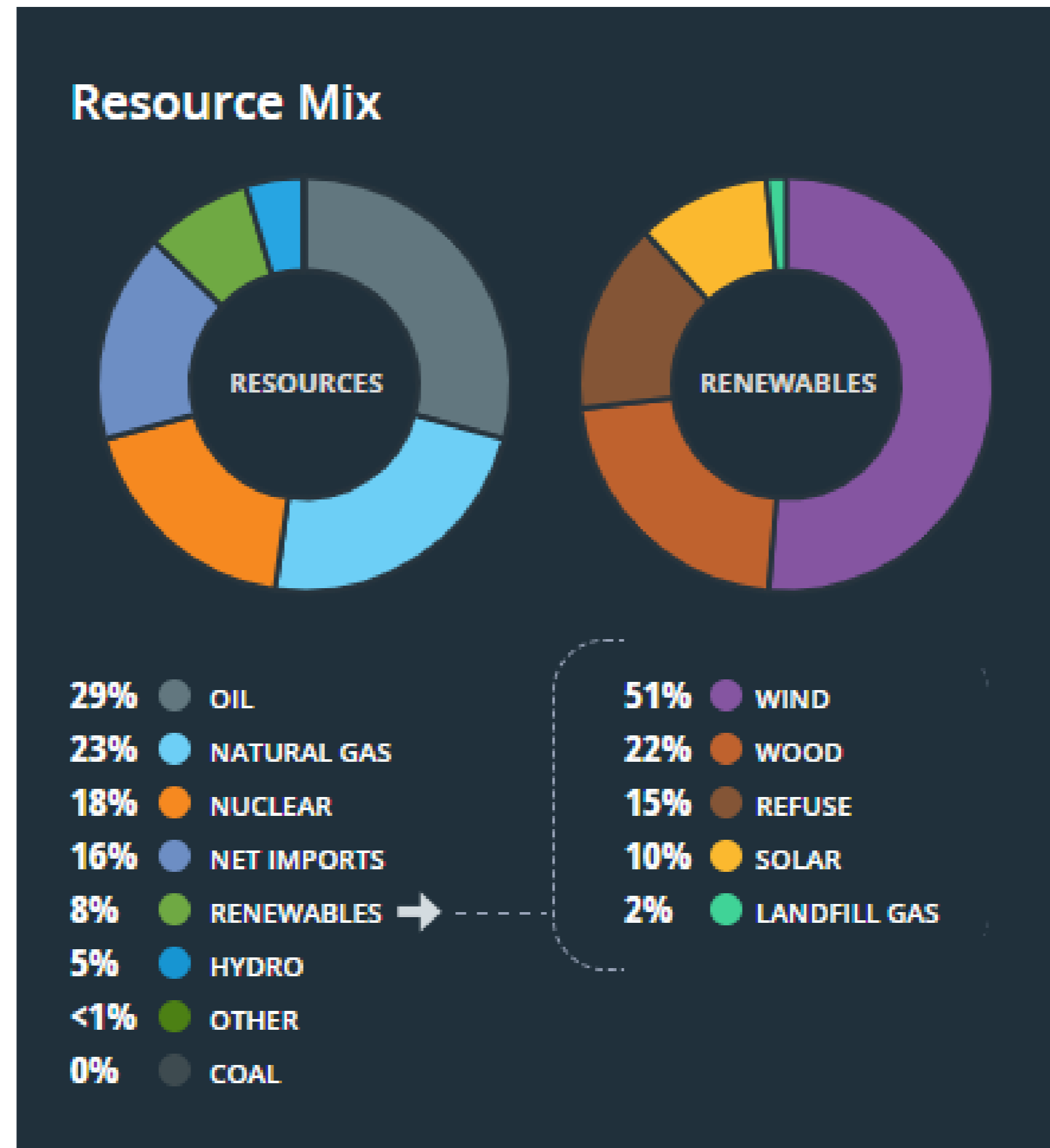
3. CDA Variances (November)

- **Day Ahead Ancillary Services**
 - Rate was astronomical in December. About 60% higher rate than previous monthly high.
- **BTM Hydro Gen**
 - All hydro down except Enosburg which was around budget
- **LMPs**
 - About 73% Higher across all members:
 - More cost to load
 - Higher resource credits
 - Members with BTM resources that are down are more negatively affected than members with more market resources.
- **Loads**
 - High loads, presumably due to weather
- **Transmission**
 - VELCO transmission higher than budget
 - BTM hydro has big effect on OATT costs
- **Resources**
 - DAAS credits higher than budget
 - Stetson generated about 60% more

4. Winter Prices (1/28 9am RT and DA)



4. Winter Prices (1/28 Resource Mix)

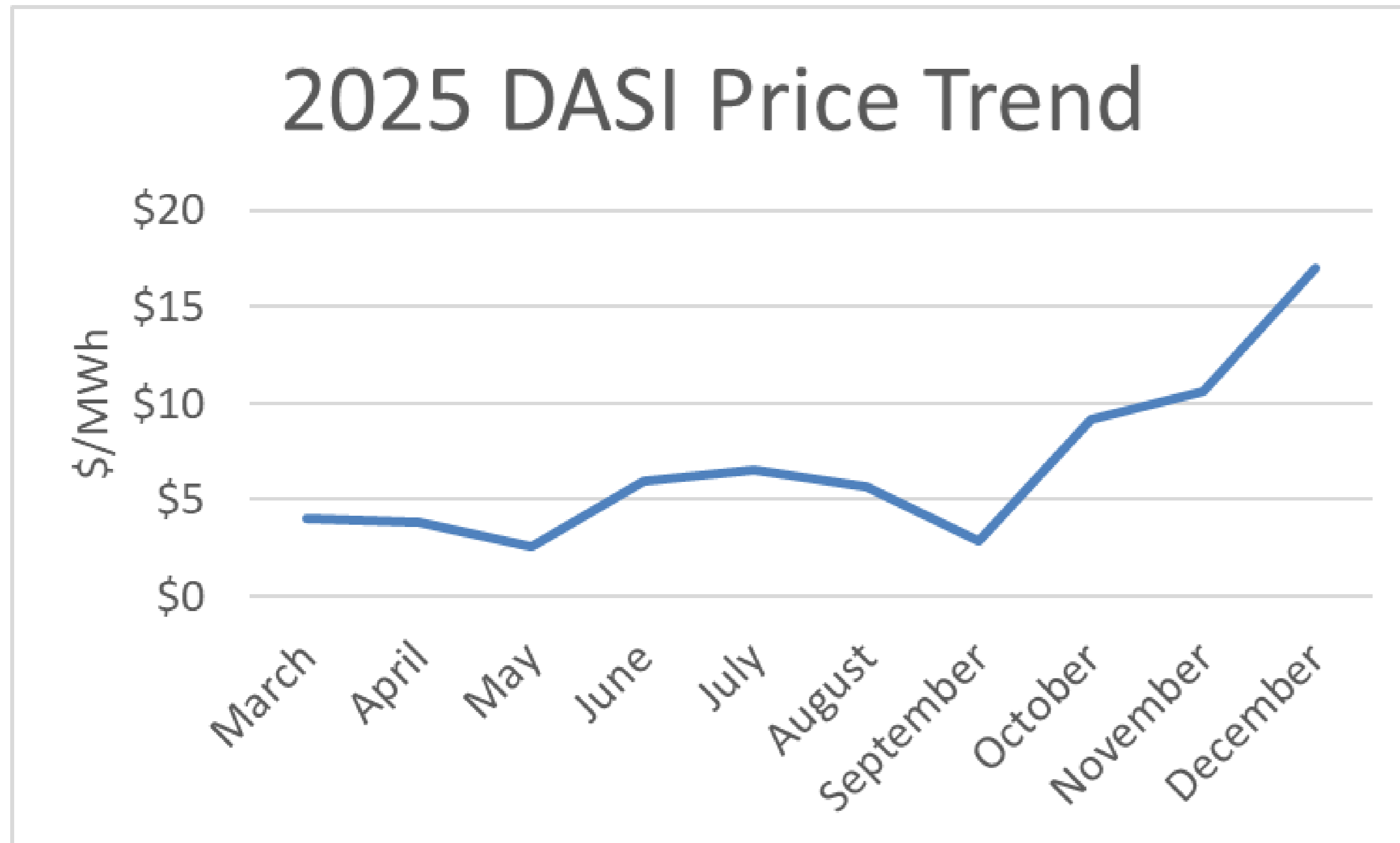


4. Winter Prices

	Dec '25	Jan '26
Max Hourly DA LMP	\$ 305.38	\$ 919.71
Max Hourly RT LMP	\$ 317.98	\$ 772.41

Feb ATC 1/23	\$ 133.57
Feb ATC 1/26	\$ 251.14
% Change	88%

5. Day Ahead Ancillary Services



December was 60% more expensive per unit than the previous most expensive month.

Slight dips in cost in shoulder months. Drastic increase in costs in winter when energy prices are increasing. Potentially DASI costs are higher in winter b/c load bids aren't clearing in DA market which increases need for Energy Imbalance Reserve (EIR).

6. Voltage Reduction Test

- Supposed to be Voltage Reduction test by 2/28. No schedule from ISO yet.
- This test is mandatory
- For those utilities that require more than 10 minutes: market participants are responsible for conducting these tests at their discretion.
- Several VPPSA members are using the “greater than 10 minute” option. If you choose to do this, you must inform VPPSA of the date and time you perform the test.

To: VPPSA Board of Directors
From: John Abbott, Regulatory Affairs
Date: February 4, 2026
Subject: **Agenda Item #10**

1. Recent PUC Filings & Updates:

- 25-1094 filed 1/23: "EEU and Tier III offerings that will eliminate redundancies inefficiencies that assist low-income energy burden." We expect comment request following DPS Straw Poll submission.
- 25-2692 filed 1/30: "DU Adjustments to RES Tier III Annual Plans Re: LI targets and heat pump characterization changes."
- GRID Resiliency Plan (DPS), FLM Framework (DPS) & LRTP Report (PUC): still waiting.

2. VSPC Quarterly Meeting Update:

- GMP reviewed PSAP Plan
- 2025 VSPC Annual Report presentation
- Presentations on National, ISO-NE & VELCO large load interconnection.
- Spring Quarterly Wed. April 29th @ Middlebury Inn 9:30-3pm.

3. NV5 EEU Feasibility:

- Contract amendment requests have been identified by Bill E. and forwarded to NV5. Awaiting final contract for review & signature.

4. Grid Grant Update:

- See status update emailed on 1/28. Post award documents are being submitted as received. Ludlow is now in final DPS approval stage.

February Meetings:

- VSPC is convening a special meeting on 2/5 to allow members to review final draft of 2025 Annual Report-- prior to 2/15 submission to PUC.
 - o Needed to review Project Specific Action Plan (PSAP) addressing N & NW areas of concern identified in '24 VT LRTP.
- EVT Utility Working Group Meeting: Thursday 2/12, 8:30-10am

Memorandum

To: VPPSA Board of Directors
From: Kenneth A. Nolan, General Manager
Date: January 28, 2026
Subject: **Agenda Item #11** - Legislative

The initial weeks of the session have been very active.

All of the utilities have been asked to testify in House Energy and Digital Services (HEDI) regarding their financial health. PUC Chair McNamara, DPS Commissioner Johnson, Scott Johstone (on behalf of Hyde Park), and I testified on January 15th. The coops testified the week of January 19th, and GMP testified the week of January 26th. We don't expect any further action.

EEMA extension - was originally in the EVT Bill S.65 last year that became the major battleground for the year and was defeated. BED is attempting to move its extension forward separately this year but has not proposed a specific Bill yet.

There are several Bills in play:

S.170 - Freeze net meter adjusters until 2028. Senate Natural Resources took testimony from the PUC and utilities. Chair has indicated Bill will go on the wall and is not expected to move forward.

S.202 - Portable Solar. Senate Natural Resources took testimony from the utilities and made several revisions to clarify permitting and compensation treatment. Chose not to address concerns utilities had raised around consumer protection and safety (i.e. back feeding onto the grid during an outage). Bill is about to pass in the Senate and move to the House for consideration.

T Bill - The Senate Transportation committee has been taking testimony on mileage based fees for electric vehicles. It is expected that this fee structure will be included in this year's Bill.

H.710 - Single Plant. This Bill has been under discussion for the past couple of years to address the way the PUC handles solar plants located near each other. It would clarify when plants should be treated separately, and appears to be gaining traction this year.

H.753 - Disconnects and Consumer Protections. Titled as the "Vermont Energy Equity Law" would require the PUC to amend Rule 3.300 to:

- Require doctors notes to include a specific time period of effect and prohibit utilities from disconnecting customers during that time period
- Identify a period of "extreme heat" during which utilities could not disconnect customers
- Require each utility to develop a "strategic and realistic plan" for minimizing disconnects which will be included in SQRP filings

VPPSA has testified several times already as committees seem to be trying to move energy Bills quickly before the more difficult dollar issues emerge from committee and begin to take up oxygen.

Memorandum

To: VPPSA Board of Directors
From: Kenneth A. Nolan, General Manager
Date: January 28, 2026
Subject: **Agenda Item #12** - Muni Health Assessment

Commissioner Johnson and I have been exchanging thoughts on the scope of assessment, and are now nearing the final proposal. The Commissioner is tentatively planning to join the March board meeting to discuss his views.

He is looking at a timeline of having the reviews done by June 30th with a final DPS "report" issued by October 1st. His thinking is for VPPSA to collect as much written information from members as possible and forward it to the DPS, then have the DPS team meet with each member to fill in gaps and hear any additional context directly. He would also use the meetings to make introductions between DPS staff and utility staff in associated areas.

For BED and Hyde Park he is envisioning most of this work occurring in the PUC investigations underway. Stowe would most likely work directly with the DPS, as would the coops. They believe GMP's assessment will likely happen in their upcoming rate case.

I have proposed that the DPS conduct the assessment (at least the interview portion) from largest to smallest VPPSA member. Staff would be assisting in scheduling discussions and I would envision VPPSA sitting in on the meetings.

In general, the assessment would include:

Basic Financial Data:

- 5-years of audited financial statements (including management letters)
- Budget documents
- Bond rating reports and bond covenants
- Revenue projections and/or models
- Debt schedules
- Cash reserve policies
- Capital improvement plans

Power supply portfolios and hedging strategies

Financial metrics:

- Debt service coverage ratios
- Days cash on hand
- Operating ratios
 - Operating expenses divided operating revenue
 - Total O&M per kwh
 - Power supply expense per kwh sold
- Collection rates and aging receivables
- Renewal and replacement funding levels

Reliability:

- Inventory and asset condition assessments
- Maintenance records
- Service interruption statistics
- Regulatory compliance/violation history (PUC,DPS,ANR, VOSHA, Ag. Agency)
- Emergency Response plans
- System Capacity versus projected demand levels
- Energy efficiency metrics
- Power quality metrics
- DER integration statistics

Infrastructure:

- Critical infrastructure age versus useful life
- Substation and distribution system condition reports
- Smart grid technology implementation plans
- Recent engineering studies and facility assessments
- Historical capital spending
- Deferred maintenance backlog
- Growth patterns within service territory
- Grid modernization initiatives

Management & Staffing

- Org chart
- Key position job descriptions
- Succession planning documents
- Board governance structure
- Decision making authority documentation
- VPPSA relationship/documentation

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: January 29, 2026
Subject: **Agenda Item #14** - AMI Discussion

The AMI project is proceeding on all fronts at this point.

This agenda item is intended to allow conversation on any lingering questions.

Bill Ellis will be drafting an amendment to the AMI contracts to transfer DCU ownership to the members to resolve outstanding auditor questions.

VPPSA is in process of working with DOE to redirect the \$1 million Sanders CDS funding from the present BERAP program to instead cover labor costs for installing AMI meters and DCU's. Amber and Grace are leading the effort to adjust the grant documents to reflect this change.

We did encounter a wrinkle in the transfer in that DOE will not fund any labor that has already occurred, causing an issue in providing funding to Swanton and Enosburg in particular. Staff believes we have a workaround to provide more federal funding to the nine other members and reallocate funds from other areas to Enosburg and Swanton to make everyone whole. It may require a separate agreement among the members to reallocate funding.

Beyond that, most members have now ordered materials and are in process of installing equipment.

CIS and GIS integration continues with varying degrees of success across the CIS vendors.

Jackie Lemmerhirt's team has been hired to develop/implement end-to-end training for members in addition to their CIS work. This was identified as a gap in the Aclara training, which is much more focused on individual aspects of the deployment.

Lastly, initial conversations have begun with Efficiency Vermont about methods for transferring interval data to them in compliance with PUC directives once the individual member AMI systems are operational.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: January 29, 2026
Subject: **Agenda Item #16** - TESCO

Several members have been evaluating whether they need to purchase new test boards as a result of AMI. James Weber suggested that it would be good to have the vendor, TESCO, talk to all members at once so that there was a common understanding of options.

Staff has been working with TESCO to set up a conversation and scheduled their sales team to present over lunch at the board meeting. They will give a roughly 60-minute presentation on their equipment and available options.

The goal is to determine whether any members would like to proceed to a deeper conversation either on their own or as a group.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: January 29, 2026
Subject: **Agenda Item #17** - Executive Session

There are a couple of items the Board should discuss in Executive session related to personnel.

Motion 1

I move to find that premature public knowledge regarding pending personnel issues and contractual negotiations would place VPPSA at a substantial disadvantage.

Motion 2

I move to enter Executive Session to discuss pending personnel issues under the provisions of V.S.A. Title 1 §313(a)(1)(B) and (E)