



# VPPSA Vermont Public Power Supply Authority

## Regular Board of Directors Meeting

April 1, 2026

9:45 a.m.

(Immediately following Annual Meeting)

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

**CALL IN NUMBER: 1-347-991-8065**

**Join: <https://teams.microsoft.com/meet/28729624636415?p=deF26JkMN2jPUakbqW>**

Phone conference ID: 936 839 925#

### 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 **(9:45)**
2. Consideration of changes/modifications to agenda **(3) (9:45)**
3. Public Comment **(2) (9:48)**

### Action Items

4. Minutes of 03/11/2026 Regular Board of Directors Meeting **(3) (9:50)**
5. Monthly Financial Report for Period Ending 2/28/2026 (Grace) **(5) (9:53)**
6. Audit Presentation/Acceptance (Grace) **(15) (9:58)**
7. Executive Session with Auditors (McSoley McCoy) **(15) (10:13)**
8. Resolution 2026-02 – VT Transco Equity (Grace) **(10) (10:28)**

### Discussion Items

9. Hyde Park Update (Ken N) **(10) (10:38)**
10. Value of Public Power Campaign (Momentum Communications) **(45) (10:48)**
11. Power Supply Status (Heather/Morgan) **(20) (11:33)**
  - a. Flatland Solar
  - b. Long Term Purchase
12. Regulatory Update (John A.) **(10) (11:53)**
13. Legislative Update (Ken N) **(10) (12:03)**
14. VSPC/Operating Committee Update (Committee Reps) **(10) (12:13)**
15. AMI Operations Continued Discussion (Ken N) **(10) (12:23)**
16. Board Member Updates **(5) (12:33)**

### Executive Session **(30) (12:38)**

**Personnel/Litigation/Contracts**



## General Manager Evaluation

### Other

#### 17. Other Business

**CC:**

Denis Fortin, Barton	Brett Sanderson, Ludlow
Abbey Miller, Enosburg	Penny Jones, Morrisville
Renae DiGregorio, 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  
March 11, 2026

**Board of Directors:**

X	Gina Lyon, Barton	X	Jason Lefebvre, Lyndon
X	John Dasaro, Enosburg	X	Scott Johnstone, Morrisville
X	Scott Johnstone, Hardwick	X	Stephen Fitzhugh, Northfield
X	James Weber, Jacksonville		John Morley, Orleans
X	Erik Bailey, Johnson	X	Bill Sheets, Swanton
X	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 (X)	Amanda Pike, Jacksonville (P)
Lynn Paradis, VPPSA (X)	Ken Mason, Orleans (X)
Erica Welton, Lyndon (X)	

**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 (P)		Heather D'Arcy, VPPSA (X)
John Abbott, VPPSA (X)	Jay Brauch, VPPSA (P)	Bill Ellis, VPPSA (P)
Kim Harris, VPPSA (P)	Josh Bancroft, VPPSA (P)	Amanda Simard, VPPSA (P)
Kylie Bray, VPPSA (P)	Amy Parah, VPPSA (X)	Ismael Tejada, VPPSA (P)
Michael Gadway, Guest (P)	Shawn Enterline, DPS (X)	Kerrick Johnson, DPS (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. 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 Lyon made a motion to accept the minutes of the Board of Directors meeting held February 4, 2026. The motion was seconded by Director Recchia. The motion was approved.
- 5.** Director Sheets made a motion to approve the Monthly Financial reports for the period ending January 1, 2026. The motion was seconded by Director Johnstone.



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Ms. Sawyer, VPPSA's Assistant GM & CFO, provided a summary of the operational revenue vs expenses for the period ending January 1<sup>st</sup>, 2026. Ms. Sawyer summarized the budget to actual variance of the various projects. Motion was approved.

- 6.** The General Manager updated the Board on the status of Hyde Park. The key areas of update included but were not limited to the Strategic Membership, the loan renewals, the Letter of Credit for ISO-NE financial assurance, and the ISO-NE Material Adverse Change notice. Discussion ensued.
- 7.** The General Manager introduced the Department of Public Service (DPS) Commissioner, Kerrick Johnson, who proceeded to give a brief statement to the Board regarding the current state of the municipal electric utilities, regulatory issues, the Highgate converter replacement, old Vermont Yankee site, and the Municipal Utility Assessment work that is ongoing. Shawn Enterline, the Department of Public Service Chief of Finance and Economics, gave a brief update on the work and collaboration going on with information gathering for the Municipal Utility Assessments. A discussion ensued around the Assessment, interview process, and information gathering.
- 8.** 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, winter prices, and day ahead ancillary prices and the significant January increases. Ms. D'Arcy also gave an overview of the DASI cost to load versus resource credits by member during the recent scarcity event. Discussion ensued.
- 9.** Kim Harris, VPPSA's Manager of Technology & Security Services, gave a presentation on the changes to the VPPSA website relating to member secure login and data querying.
- 10.** 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 recent PUC orders, EVT's triennial plan, NV5 EEU feasibility research, GRID grant updates, and upcoming meetings. A brief discussion ensued.
- 11.** The General Manager gave an overview of the Legislative landscape and upcoming items. The core areas of the presentation and discussion included but were not limited to bills that are moving forward during cross-over, data center/large load users, single plant, and disconnections & consumer protections. A discussion ensued regarding disconnects and doctor notes.
- 12.** Chairman Fitzhugh opened the floor to allow VPPSA representatives from the Vermont System Planning Committee (VSPC) and VELCO Operating Committee updates. Director Johnstone and Director Gibbons noted that there was nothing of consequence to note at the Operating Committee. No significant updates at the VSPC meeting either. A brief discussion on data centers ensued.
- 13.** The General Manager updated the Board on the status of the AMI project. Key items of the presentation included, but not limited to implementation updates, amendments to the member AMI contracts, various CIS integration status updates, communication materials, and redirecting DOE funds. A brief discussion ensued about meter opt outs, customer notifications, and member rollout experiences.
- 14.** The General Manager presented the Board with the updated VPPSA Organization Chart and details around role changes particularly in the Finance department.
- 15.** The following are Board member updates: Director Mason requested the timeline/calendar for rate cases. A discussion on the rate case process ensued. A reminder was given to the Directors that the annual General Manager evaluation was coming up, the deadline to submit comments to the chairman is March 25<sup>th</sup>. Director Recchia requested that the General Manager complete a self-evaluation within the same time frame. Director Johnstone noted that the Hardwick commission would most likely be appointing a new alternate. Director Pratt noted that the statewide distribution tabletop exercise was coming up. She also noted that there may be some NEPPA training sessions available in the local area if there is enough interest. Various other topics

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were discussed including but not limited to Cyber Security and the possibility of inviting Commissioner Johnson to speak at the annual NEPPA conference.

Chair Fitzhugh recessed the meeting for lunch at 12:47 pm  
The meeting was reconvened at 1:12 pm

**Executive Session:**

Director Weber 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. Motion was approved.

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 HR issues. The motion was seconded by Director Weber. The motion was approved.

The Board entered Executive Session at 1:13 pm.

Director Johnstone made a motion to return to the Regular Session, seconded by Director Weber. The motion was approved. The Board returned to open session at 1:23 pm.

No action was taken.

**16.** Other business: N/A

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

The meeting was adjourned at 1:23 p.m.

Respectfully submitted,



Grace Sawyer, Secretary



# Vermont **Public Power** Supply Authority

## *Monthly Financial Report*

February 28, 2026

(Unaudited)

## VPPSA MONTHLY FINANCIAL REPORT TABLE OF CONTENTS

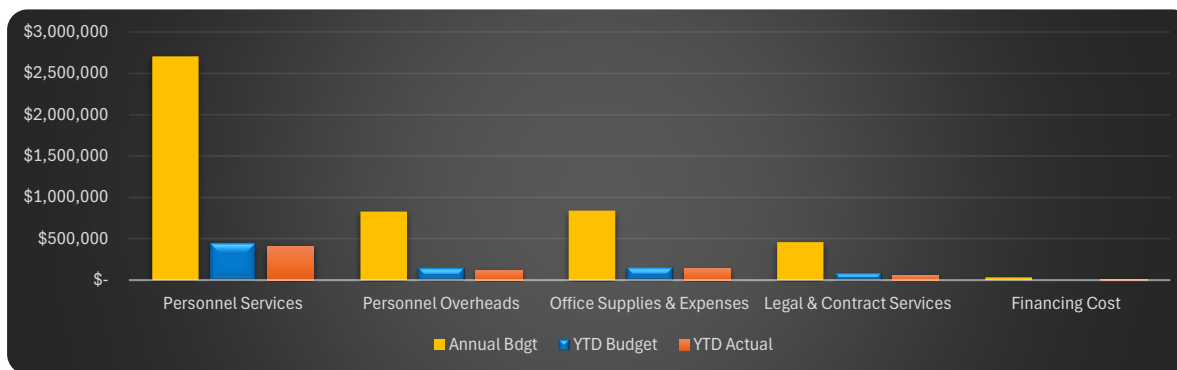
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**VERMONT PUBLIC POWER SUPPLY AUTHORITY  
OPERATIONAL REVENUE & EXPENSE SUMMARY  
2026 YTD ACTUAL VS. BUDGET**

Reconciliation Month: **Feb 2026**

	2026 YTD Budget	2026 YTD Actual	Variance (\$)	Variance (%)	2026 Annual Bdgt	YTD Act % of Budget
<b>Revenues:</b>						
McNeil Plant #2	\$ 46,770	\$ 45,992	\$ (778)	-1.7%	\$ 280,617	16%
Central Computer #4	\$ 7,795	\$ 7,795	\$ -	0.0%	\$ 46,770	17%
Swanton Peaker #10	\$ 70,508	\$ 71,890	\$ 1,382	2.0%	\$ 423,051	17%
Renewable Energy Standards	\$ 77,949	\$ 77,949	\$ 0	0.0%	\$ 467,695	17%
AMI #7	\$ 23,385	\$ 23,385	\$ -	0.0%	\$ 140,309	17%
GIS & Mapping	\$ 7,795	\$ 7,795	\$ 0	0.0%	\$ 46,770	17%
ARCE	\$ -	\$ 7,553	\$ 7,553	0.0%	\$ -	0%
Member Revenues	\$ 437,168	\$ 449,668	\$ 12,500	2.9%	\$ 2,623,007	17%
Non-Member Revenues	\$ 75,975	\$ 62,063	\$ (13,912)	-18.3%	\$ 927,106	7%
<b>Total Revenues:</b>	<b>\$ 747,345</b>	<b>\$ 754,089</b>	<b>\$ 6,745</b>	<b>0.9%</b>	<b>\$ 4,955,324</b>	<b>15%</b>
<b>Billable Expenses:</b>						
Personnel Services	\$ 445,434	\$ 408,094	\$ (37,340)	-8.4%	\$ 2,705,320	15%
Personnel Overheads	\$ 153,494	\$ 119,271	\$ (34,223)	-22.3%	\$ 827,872	14%
Office Supplies & Expenses	\$ 158,838	\$ 135,678	\$ (23,160)	-14.6%	\$ 840,259	16%
Legal & Contract Services	\$ 90,000	\$ 56,288	\$ (33,712)	-37.5%	\$ 460,000	12%
Financing Cost	\$ 9,409	\$ 7,837	\$ (1,573)	-16.7%	\$ 32,456	24%
<b>Total Billable Expenses:</b>	<b>\$ 857,176</b>	<b>\$ 727,168</b>	<b>\$ (130,008)</b>	<b>-15.2%</b>	<b>\$ 4,865,907</b>	<b>15%</b>

**Net Income(Loss):**    \$ (109,831)    \$ 26,922    \$ 136,753



**Vermont Public Power Supply Authority  
VPPSA Budget vs. Actual - YTD  
Feb 2026 YTD**

**McNeil**

Financial Row	Actual Feb 2026	Budget Feb 2026	\$ Over/(Under) Budget	% of Budget
Income	\$1,098,414	\$1,404,997	(\$306,583)	78.18%
Expense	\$1,067,203	\$1,336,997	(\$269,794)	79.82%
<b>Net Income</b>	<b>\$31,210</b>	<b>\$68,000</b>	<b>(\$36,790)</b>	<b>45.90%</b>

**GIS**

Financial Row	Actual Feb 2026	Budget Feb 2026	\$ Over/(Under) Budget	% of Budget
Income	\$28,242	\$28,242	\$0	100.00%
Expense	\$68,940	\$25,620	\$43,320	269.08%
<b>Net Income</b>	<b>(\$40,698)</b>	<b>\$2,622</b>	<b>(\$43,320)</b>	<b>-1,552.12%</b>

**Central Computer**

Financial Row	Actual Feb 2026	Budget Feb 2026	\$ Over/(Under) Budget	% of Budget
Income	\$23,944	\$23,944	\$0	100.00%
Expense	\$22,160	\$23,964	(\$1,804)	92.47%
<b>Net Income</b>	<b>\$1,784</b>	<b>(\$20)</b>	<b>\$1,804</b>	<b>-8,848.12%</b>

**Project 10**

Financial Row	Actual Feb 2026	Budget Feb 2026	\$ Over/(Under) Budget	% of Budget
Income	\$651,366	\$644,656	\$6,710	101.04%
Expense	\$622,314	\$541,599	\$80,715	114.90%
<b>Net Income</b>	<b>\$29,052</b>	<b>\$103,057</b>	<b>(\$74,005)</b>	<b>28.19%</b>

**RES**

Financial Row	Actual Feb 2026	Budget Feb 2026	\$ Over/(Under) Budget	% of Budget
Income	\$273,312	\$273,312	\$0	100.00%
Expense	\$99,086	\$322,094	(\$223,008)	30.76%
<b>Net Income</b>	<b>\$174,226</b>	<b>(\$48,782)</b>	<b>\$223,008</b>	<b>-357.15%</b>

**Sanders Grant**

Financial Row	Actual Feb 2026	Budget Feb 2026	\$ Over/(Under) Budget	% of Budget
Income	\$2,332	\$0	\$2,332	0.00%
Expense	\$0	\$0	\$0	0.00%
<b>Net Income</b>	<b>\$2,332</b>	<b>\$0</b>	<b>\$2,332</b>	<b>0.00%</b>

**AMI**

Financial Row	Actual Feb 2026	Budget Feb 2026	\$ Over/(Under) Budget	% of Budget
Income	(\$15,512)	\$65,051	(\$80,563)	-23.85%
Expense	\$17,144	\$65,051	(\$47,907)	26.35%
<b>Net Income</b>	<b>(\$32,656)</b>	<b>\$1</b>	<b>(\$32,657)</b>	<b>-4,802,369.12%</b>



## Budget to Actual Variance Narrative - February 2026

1. Summary: Year-to-date (YTD), VPPSA's net income totaled \$342K, which is \$86K favorable to budget. The primary drivers of this variance are the net impact of power supply revenue, power supply expense, and transmission expense, which collectively are \$79K below budget.

Offsetting this unfavorable variance:

- Operational income is \$20K above budget YTD.
- Interest income is \$10K above budget YTD.
- Other operational expenses are \$130K below budget YTD.

As a result, VPPSA's operational revenue is \$27K, which is \$137K favorable to budget, primarily due to lower-than-budgeted operational expenses.

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

2. McNeil: Generation was 3,482,903 kWh (29.00%) below budget YTD. Both expenses and revenues are slightly below budget due to the lower generation. Interest income is \$3K above budget, resulting in a net unfavorable variance of \$37K YTD.

3. Renewable Energy Standards: The RES project is \$223K favorable to budget YTD. REC purchases are \$163K below budget, sales expense is also below budget by \$64K YTD, these lower costs primarily drive the favorable variance.

4. AMI: The AMI project is \$33K unfavorable to budget 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. There is currently one outstanding grant reimbursement, and the next reimbursement submission is in process.

5. GIS: The GIS project is \$43K unfavorable to budget YTD. The variance is primarily driven by Mpower annual software license, which is resulting in expenses being \$43K above budget. This will come into line as we progress throughout the year.

6. Project 10: Project 10 is \$74K unfavorable to budget YTD. Expenses are \$81K above budget. The unfavorable variance is primarily driven by higher fuel costs (\$101K), interest income is also \$7K above budget. P10 owners are seeing a greater than budget credit on their CDA, which more than offsets the additional expenses.

7. Operational: Operational results are \$137K favorable to budget YTD.

Key drivers include:

- Personnel expenses \$72K below budget, primarily due to vacant positions not yet filled.
- Membership & dues \$13K below budget, due to timing of expense recognition.
- Conferences and travel (including meals) \$11K below budget.
- Operating income \$7K above budget.
- Legal & Contract Services are \$34K below budget.

These favorable variances collectively resulted in operational revenue finishing above budget for the period.

*James Jack*

Respectfully submitted,  
James Jack, Controller



**Vermont Public Power Supply Authority**  
**VPPSA | Monthly Financial Report-Variance Analysis Summary**  
**Feb 2026 YTD**

<b>Financial Row</b>	<b>Amount</b>	<b>Budget Amount</b>	<b>\$ Over/(Under) Budget</b>	<b>% of Budget</b>
<b>Power Supply</b>				
<b>Total - Power Supply Income</b>	\$11,661,369.35	\$9,712,975.40	\$1,948,393.95	120.06%
<b>Total - Power Supply Expenses</b>	\$11,338,825.00	\$9,311,642.32	\$2,027,182.68	121.77%
<b>Power Supply</b>	<b>\$322,544.35</b>	<b>\$401,333.08</b>	<b>(\$78,788.73)</b>	<b>80.37%</b>
<b>Transco</b>				
<b>Total - Transco - Income</b>	\$0.00	\$0.00	\$0.00	0.00%
<b>Total - Transco - Expenses</b>	\$14,437.42	\$19,211.30	(\$4,773.88)	75.15%
<b>Transco</b>	<b>(\$14,437.42)</b>	<b>(\$19,211.30)</b>	<b>\$4,773.88</b>	<b>75.15%</b>
<b>Other</b>				
<b>Total - Other - Income</b>	\$9,535.90	\$0.00	\$9,535.90	0.00%
<b>Total - Other - Expenses</b>	\$0.00	\$0.00	\$0.00	0.00%
<b>Other</b>	<b>\$9,535.90</b>	<b>\$0.00</b>	<b>\$9,535.90</b>	<b>0.00%</b>
<b>Operational</b>				
<b>Total - Operational - Income</b>	\$751,036.80	\$730,619.60	\$20,417.20	102.79%
<b>Total - Operational - Expenses</b>	\$727,167.62	\$857,175.61	(\$130,007.99)	84.83%
<b>Operational</b>	<b>\$23,869.18</b>	<b>(\$126,556.01)</b>	<b>\$150,425.19</b>	<b>-18.86%</b>
<b>Net Income</b>	<b>\$341,512.01</b>	<b>\$255,565.77</b>	<b>\$85,946.24</b>	<b>133.63%</b>

**Vermont Public Power Supply Authority  
Balance Sheet  
End of Feb 2026**

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
<b>ASSETS</b>													
<b>Current Assets</b>													
Total Bank	(\$1,200,231.38)	\$1,059,601.44	\$12.35	(\$35,346.15)	\$931,136.40	\$0.00	\$928,624.25	(\$256,728.58)	(\$9,015.38)	\$6,628,673.12	\$24,356.50	\$251,270.67	\$8,322,353.24
Total Accounts Receivable	\$13,342,998.66	\$897,685.06	\$0.00	\$6,016.05	\$34,101.23	\$0.00	\$353,593.95	\$5,246.11	\$8,272.88	\$141,087.25	\$0.00	\$0.00	\$14,789,001.19
Total Other Current Asset	\$222,161.26	\$1,452,476.25	\$0.00	\$3,662.73	\$1,500.00	\$0.00	\$1,017,479.90	\$292,185.45	\$0.00	\$822,503.60	\$0.00	\$104,166.70	\$3,916,135.89
<b>Total Current Assets</b>	<b>\$12,364,928.54</b>	<b>\$3,409,762.75</b>	<b>\$12.35</b>	<b>(\$25,667.37)</b>	<b>\$966,737.63</b>	<b>\$0.00</b>	<b>\$2,299,698.10</b>	<b>\$40,702.98</b>	<b>(\$742.50)</b>	<b>\$7,592,263.97</b>	<b>\$24,356.50</b>	<b>\$355,437.37</b>	<b>\$27,027,490.32</b>
<b>Fixed Assets</b>													
Total - 400.900 - Net UPIS	\$475,441.82	\$1,670,122.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,491,235.22	\$0.00	\$0.00	\$10,636,799.71
<b>Total Fixed Assets</b>	<b>\$475,441.82</b>	<b>\$1,670,122.67</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$8,491,235.22</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$10,636,799.71</b>
<b>Other Assets</b>													
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 EFR	\$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	(\$26,283.33)	\$687,829.85	\$0.00	\$27,864.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$689,410.77
<b>Total Other Assets</b>	<b>\$35,950,135.06</b>	<b>\$687,829.85</b>	<b>\$0.00</b>	<b>\$27,864.25</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$354,166.63</b>	<b>\$37,019,995.79</b>
<b>Total ASSETS</b>	<b>\$48,790,505.42</b>	<b>\$5,767,715.27</b>	<b>\$12.35</b>	<b>\$2,196.88</b>	<b>\$966,737.63</b>	<b>\$0.00</b>	<b>\$2,299,698.10</b>	<b>\$40,702.98</b>	<b>(\$742.50)</b>	<b>\$16,083,499.19</b>	<b>\$24,356.50</b>	<b>\$709,604.00</b>	<b>\$74,684,285.82</b>
<b>Liabilities &amp; Equity</b>													
<b>Current Liabilities</b>													
<b>Accounts Payable</b>													
Total Accounts Payable	\$5,370,967.47	\$618,971.30	\$0.00	\$158.35	\$11,766.78	\$0.00	\$554,010.20	\$5,450.00	\$1,320.00	\$52,297.32	\$0.00	\$0.00	\$6,614,941.42
Total Credit Card	\$7,725.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$175.15	\$0.00	\$0.00	\$2,678.28	\$0.00	\$0.00	\$10,578.85
Total Other Current Liability	\$3,725,400.45	(\$24,878.41)	\$0.00	\$0.00	\$790,499.23	\$0.00	\$400,000.00	\$67,019.91	\$0.00	\$1,596,359.41	\$0.00	\$0.00	\$5,152,950.59
<b>Total Current Liabilities</b>	<b>\$9,104,093.34</b>	<b>\$594,092.89</b>	<b>\$0.00</b>	<b>\$158.35</b>	<b>\$802,266.01</b>	<b>\$0.00</b>	<b>\$954,185.35</b>	<b>\$72,469.91</b>	<b>\$1,320.00</b>	<b>\$1,651,335.01</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$13,179,920.86</b>
<b>Long Term Liabilities</b>													
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	\$222,385.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$222,385.81
<b>Total Long Term Liabilities</b>	<b>\$4,735,469.89</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,400,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5,075,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$12,210,469.89</b>
<b>Equity</b>													
<b>200.900 - Total Retained Earnings</b>													
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	\$87,556.94	\$0.00	\$0.00	\$87,556.94
<b>Total - 200.900 - Total Retained Earnings</b>	<b>\$2,095,408.61</b>	<b>\$4,931,840.31</b>	<b>\$12.35</b>	<b>(\$7,777.54)</b>	<b>\$199,332.40</b>	<b>\$0.00</b>	<b>(\$152,457.94)</b>	<b>(\$17,191.60)</b>	<b>\$0.00</b>	<b>\$8,111,915.73</b>	<b>\$12,194.23</b>	<b>\$0.00</b>	<b>\$15,173,276.55</b>
<b>Total - Equity</b>													
215.000 - Appropriated Retained Earnings	\$32,514,021.57	\$210,571.79	\$0.00	\$8,032.29	(\$209,086.42)	\$0.00	(\$869,373.20)	\$26,122.26	(\$742.50)	\$1,216,196.09	\$12,162.27	\$707,272.41	\$33,615,176.56
Net Income	\$341,512.01	\$31,210.28	\$0.00	\$1,783.78	\$174,225.64	\$0.00	(\$32,656.11)	(\$40,697.59)	(\$1,320.00)	\$29,052.36	\$0.00	\$2,331.59	\$505,441.96
<b>Total Equity</b>	<b>\$34,950,942.19</b>	<b>\$5,173,622.38</b>	<b>\$12.35</b>	<b>\$2,038.53</b>	<b>\$164,471.62</b>	<b>\$0.00</b>	<b>(\$1,054,487.25)</b>	<b>(\$31,766.93)</b>	<b>(\$2,062.50)</b>	<b>\$9,357,164.18</b>	<b>\$24,356.50</b>	<b>\$709,604.00</b>	<b>\$49,293,895.07</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$48,790,505.42</b>	<b>\$5,767,715.27</b>	<b>\$12.35</b>	<b>\$2,196.88</b>	<b>\$966,737.63</b>	<b>\$0.00</b>	<b>\$2,299,698.10</b>	<b>\$40,702.98</b>	<b>(\$742.50)</b>	<b>\$16,083,499.19</b>	<b>\$24,356.50</b>	<b>\$709,604.00</b>	<b>\$74,684,285.82</b>

**Vermont Public Power Supply Authority**  
**Parent Company : Vermont Public Power Supply Authority**  
**Income Statement**  
**Feb 2026 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
<b>Ordinary Income/Expense</b>													
<b>Income</b>													
<b>411.900 - Total Other Income or Expense</b>													
421.000 - Misc. Non-Operating Inc.	\$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
421.105 - 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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$238,783.63	\$0.00	\$8,272.88	\$0.00	\$0.00	\$0.00	\$247,056.51
421.401 - Misc. Non-Op. Inc - RES Grant	\$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
421.501 - Misc Non-Oper Rev Prog Rebates	\$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
426.500 - Misc Non-Op Exp. Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$555,073.51)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$555,073.51)
426.501 - Misc Non-Operating Exp-Amort HG Fee (M)	\$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
426.502 - Misc Non-Operating Exp-Amort HG Fee (V)	\$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
<b>Total - 411.900 - Total Other Income or Expense</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$316,289.88)</b>	<b>\$0.00</b>	<b>\$8,272.88</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$308,017.00)</b>
<b>419.900 - Total Interest &amp; Distribution Income</b>													
419.000 - Interest Income	\$3,999.25	\$6,722.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,710.37	\$0.00	\$2,331.59	\$39,763.72
419.100 - Interest/Disbrib. Inc-Transco	\$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
419.105 - Interest/Distrib Inc. Transco: 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
419.200 - Transco Net Settlement 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
419.300 - Interest Income-Finance Chgs	\$5,536.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,536.65
<b>Total - 419.900 - Total Interest &amp; Distribution Income</b>	<b>\$9,535.90</b>	<b>\$6,722.51</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$26,710.37</b>	<b>\$0.00</b>	<b>\$2,331.59</b>	<b>\$45,300.37</b>
<b>451.900 - Total Revenue</b>													
<b>447.900 - Total Sales for Resale</b>													
447.000 - Sales for ReSale	\$10,997,602.41	\$1,091,691.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$624,655.94	\$0.00	\$0.00	\$12,713,949.45
447.100 - Sales for Resale-'15 SO(Lyn)	\$8,385.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,385.00
447.105 - Sales for Resale-'17 SO(Tromb)	\$4,054.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,054.48
447.110 - Sales for Resale-'19 SO(Hess)	\$8,443.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,443.64
447.115 - Sales for Resale-'19 SO(Davis)	\$5,702.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,702.32
<b>Total - 447.900 - Total Sales for Resale</b>	<b>\$11,024,187.85</b>	<b>\$1,091,691.10</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$624,655.94</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$12,740,534.89</b>
451.000 - Service Revenues	\$27,073.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,073.26
451.100 - Service Revenue-Member Operating Fees	\$449,667.78	\$0.00	\$0.00	\$7,794.92	\$113,853.65	\$0.00	\$9,411.90	\$28,242.35	\$0.00	\$0.00	\$0.00	\$0.00	\$608,970.60
451.101 - Service Revenue-Member Service Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$45,607.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45,607.28
451.105 - Service Revenues-Project Admin. Fee	\$0.00	\$0.00	\$0.00	\$16,148.60	\$113,850.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$129,999.33
451.110 - Misc. Service Rev: Affiliates & Others	\$31,937.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31,937.02
451.200 - Service Revenue-McN Project Admin	\$45,992.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45,992.04
451.210 - Service Revenues-Central Comp. Project Admin	\$7,794.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,794.92
451.220 - Service Revenues-P10 Project Admin	\$38,974.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$38,974.62
451.221 - Service Revenues-P10 Labor & OH	\$32,915.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,915.32
451.223 - Service Revenues-RES Project Admin	\$77,949.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$77,949.24
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	\$23,384.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,384.78
451.227 - Service Revenues-GIS Project Admin	\$7,794.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,794.94

451.230 - Service Revenues - Barton P12	\$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
451.235 - Service Revenues-ARCE Project Admin	\$7,552.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,552.88
451.410 - Service Revenue-Direct PassThr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$291,365.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$291,365.99
451.500 - Service Revenues-Hydro 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
451.501 - Service Revenues-McN REC/CDA	\$263,109.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$263,109.00
451.505 - Service Revenues-GEN 5 RECs	\$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
451.510 - 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	\$95,249.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$95,249.00
451.520 - Service Revenue-Fitchburg RECs	\$278,823.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$278,823.50
451.600 - Service Revenues-VELCO Direct.	\$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
<b>Total - 451.900 - Total Revenue</b>	<b>\$12,412,406.15</b>	<b>\$1,091,691.10</b>	<b>\$0.00</b>	<b>\$23,943.52</b>	<b>\$273,311.66</b>	<b>\$0.00</b>	<b>\$300,777.89</b>	<b>\$28,242.35</b>	<b>\$0.00</b>	<b>\$624,655.94</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$14,755,028.61</b>
<b>Total - Income</b>	<b>\$12,421,942.05</b>	<b>\$1,098,413.61</b>	<b>\$0.00</b>	<b>\$23,943.52</b>	<b>\$273,311.66</b>	<b>\$0.00</b>	<b>(\$15,511.99)</b>	<b>\$28,242.35</b>	<b>\$8,272.88</b>	<b>\$651,366.31</b>	<b>\$0.00</b>	<b>\$2,331.59</b>	<b>\$14,492,311.98</b>
<b>Gross Profit</b>	<b>\$12,421,942.05</b>	<b>\$1,098,413.61</b>	<b>\$0.00</b>	<b>\$23,943.52</b>	<b>\$273,311.66</b>	<b>\$0.00</b>	<b>(\$15,511.99)</b>	<b>\$28,242.35</b>	<b>\$8,272.88</b>	<b>\$651,366.31</b>	<b>\$0.00</b>	<b>\$2,331.59</b>	<b>\$14,492,311.98</b>
<b>Expense</b>													
403.000 - Depreciation Expense	\$7,051.74	\$76,026.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$219,142.04	\$0.00	\$0.00	\$302,220.58
<b>405.900 - Total Amortization Expense</b>													
405.000 - Amortization Expense	(\$423.55)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$423.55)
<b>Total - 405.900 - Total Amortization Expense</b>	<b>(\$423.55)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$423.55)</b>
408.200 - Property Taxes	\$3,166.66	\$58,900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$69,566.66
<b>427.900 - Total Interest Expense</b>													
427.000 - Interest on LTD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$6,480.66)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$6,480.66)
427.100 - Interest on LTD - Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48,859.38	\$0.00	\$0.00	\$48,859.38
427.220 - Interest on LTD 08-10 Transco	(\$3,774.27)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$3,774.27)
427.221 - Interest on LTD 12-14 Transco	\$3,442.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,442.67
427.222 - Interest on LTD 16 Transco	\$15.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15.76
427.223 - Interest on LTD 17 Transco	(\$1,261.78)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,261.78)
427.224 - Interest on LTD 18 Transco (V)	\$139.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$139.69
427.225 - Interest on LTD 18 Transco (M)	\$2,167.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,167.00
427.226 - Interest on LTD 19Transco (M)	\$409.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$409.23
427.227 - Interest on LTD 20 Transco (M)	(\$50.39)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$50.39)
427.228 - Interest on LTD 21 Transco (M)	(\$715.74)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$715.74)
427.229 - Interest on LTD 23 Transco (M)	\$12,680.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,680.33
427.400 - Interest on LTD 17 HG Transco (M)	\$649.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$649.12
427.405 - Interest on LTD 17 HG Transco (V)	\$735.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$735.80
427.500 - Interest on LTD 2019 Building Improvements	(\$117.12)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$117.12)
431.000 - Other Interest Expense	\$7,953.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$647.92	\$0.00	\$0.00	\$8,601.76
<b>Total - 427.900 - Total Interest Expense</b>	<b>\$22,274.14</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$6,480.66)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$49,507.30</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$65,300.78</b>
<b>500.900 - Total Power Production Expense</b>													
500.000 - SPG-Oper-Supv&Engineering	\$0.00	\$21,318.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,318.46
501.100 - SPG-Oper-Steam Exp-Fuel Oil	\$0.00	\$4,097.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,097.80
501.110 - SPG-Oper-Wood Fuel Expense	\$0.00	\$614,165.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$614,165.54
501.120 - SPG-Oper-Cap Rel Wood Ene Cost	\$0.00	\$9,289.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,289.27
501.130 - SPG-Oper-Natural Gas Fuel Exp.	\$0.00	\$2,272.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,272.14
502.000 - SPG-Oper-Steam Expenses	\$0.00	\$59,405.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,405.81
505.000 - SPG-Oper-Electric Expenses	\$0.00	\$37,606.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$37,606.30
506.000 - SPG-Oper-Misc Steam Power Exp.	\$0.00	\$28,187.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,187.84
506.100 - SPG-Oper-Misc Store,Parts, Mat	\$0.00	\$20,165.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,165.82

510.000 - SPG-Maint-Supv. & Engineering	\$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
511.000 - SPG-Maint-Structures	\$0.00	\$136.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$136.62
512.000 - SPG-Maint-Boiler	\$0.00	\$28,815.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,815.20
513.000 - SPG-Maint-Electric Pit	\$0.00	\$15,944.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,944.14
514.000 - SPG-Maint-Steam Plant	\$0.00	\$822.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$822.68
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	\$161,096.91	\$0.00	\$0.00	\$161,096.91
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	\$0.00	\$0.00	\$0.00
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	\$11,591.70	\$0.00	\$0.00	\$11,591.70
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	\$2,157.00	\$0.00	\$0.00	\$2,157.00
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	\$2,544.24	\$0.00	\$0.00	\$2,544.24
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	\$83.97	\$0.00	\$0.00	\$83.97
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	\$0.00	\$0.00	\$0.00
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	\$0.00	\$0.00	\$0.00
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	\$1,355.66	\$0.00	\$0.00	\$1,355.66
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	\$262.40	\$0.00	\$0.00	\$262.40
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	\$20,089.09	\$0.00	\$0.00	\$20,089.09
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	\$1,280.20	\$0.00	\$0.00	\$1,280.20
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	\$0.00	\$0.00	\$0.00
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	\$316.85	\$0.00	\$0.00	\$316.85
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	\$370.52	\$0.00	\$0.00	\$370.52
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	\$2,959.57	\$0.00	\$0.00	\$2,959.57
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	\$0.00	\$0.00	\$0.00
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	\$5.65	\$0.00	\$0.00	\$5.65
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	\$37.17	\$0.00	\$0.00	\$37.17
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	\$649.11	\$0.00	\$0.00	\$649.11
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	\$0.00	\$0.00	\$0.00
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	\$252.52	\$0.00	\$0.00	\$252.52
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	\$0.00	\$0.00	\$0.00
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	\$7,025.36	\$0.00	\$0.00	\$7,025.36
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	\$693.00	\$0.00	\$0.00	\$693.00
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	\$0.00	\$0.00	\$0.00
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	\$1,538.07	\$0.00	\$0.00	\$1,538.07
<b>Total - 500.900 - Total Power Production Expense</b>	<b>\$0.00</b>	<b>\$842,227.62</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$214,308.99</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,056,536.61</b>
<b>555.900 - Total Purchased Power Expense</b>													
555.000 - OPSE-Purchased Power	\$8,142,096.62	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,142,096.62
555.100 - OPSE-REC Purchase 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
555.105 - OPSE-REC Purchase Exp-Tier 2	\$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
555.200 - OPSE-Purchase Pwr-'15 SO (Lyn)	\$6,969.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,969.92
555.205 - OPSE-Purchase Pwr-'17 SO(Trom)	\$3,675.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,675.46
555.210 - OPGE-Purchase Pwr-'19SO (Hess)	\$7,157.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,157.09
555.215 - OPGE-Purchase Pwr-'19SO(Davis)	\$4,854.95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,854.95
556.000 - OPSE-Syst. Ctrl & Load Dispa	\$0.00	\$1,952.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,082.94	\$0.00	\$0.00	\$4,035.87
<b>Total - 555.900 - Total Purchased Power Expense</b>	<b>\$8,164,754.04</b>	<b>\$1,952.93</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,082.94</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$8,168,789.91</b>
<b>560.900 - Total Transmission Expense</b>													

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	\$497.89	\$0.00	\$0.00	\$497.89
562.000 - TRSM-Oper-Station Equipment	\$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
565.000 - TRSM-Oper-Transm by Others	\$3,173,013.57	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,173,013.57
566.000 - TRSM-Oper-Misc Transm Exp	\$1,057.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,057.39
567.000 - TRSM-Oper-Rent	\$0.00	\$730.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$730.29
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	\$222.66	\$0.00	\$0.00	\$222.66
570.000 - TRSM-Maint-Station Equipment	\$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
<b>Total - 560.900 - Total Transmission Expense</b>	<b>\$3,174,070.96</b>	<b>\$730.29</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$720.55</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,175,521.80</b>
<b>575.900 - Total Regional Market Expense</b>														
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	\$0.00	\$9,495.40	\$0.00	\$0.00	\$9,495.40
<b>Total - 575.900 - Total Regional Market Expense</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$9,495.40</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$9,495.40</b>
<b>921.900 - Total Administration &amp; General Expense</b>														
909.000 - Cust Svs & Info-Info Adv Exp	\$0.00	\$2,435.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,435.77
909.110 - Cust Svs & Info-RES I&A-T3	\$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
916.100 - Sales - Misc Sales Exp-REC's	\$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
916.110 - Sales-Misc Sales Exp-RES T3(P)	\$0.00	\$0.00	\$0.00	\$0.00	\$11,325.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,325.00
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	\$0.00
920.000 - A&G-Salaries	\$210,645.72	\$48,063.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,464.26	\$0.00	\$0.00	\$279,173.83
920.100 - A&G-Salaries-Overtime	\$2,523.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,523.48
920.115 - A&G-Wages Non-Salary	\$66,383.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$66,383.99
920.120 - A&G-Salaries-Benefits Bonus	\$32,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,000.00
920.125 - A&G-Salaries-Relocation	\$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
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	\$0.00
920.150 - A&G-Salaries-Comp Time	\$1,441.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,441.00
920.160 - A&G-Salaries-Leave Time	\$66,710.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$66,710.37
920.170 - A&G-Salaries-Temporary	\$21,697.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,697.20
920.180 - A&G - Salaries - Medical BO	\$6,692.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,692.36
920.200 - A&G-Salaries-Admin Alloc.	\$0.00	\$0.00	\$0.00	\$0.00	\$17,046.76	\$0.00	\$12,278.56	\$4,092.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,418.18
920.210 - A&G-Salaries-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$6,826.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,826.88
920.220 - A&G-Salaries-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$0.00	\$17,054.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,054.92
921.000 - A&G-Office Supplies & Expense	\$0.00	\$11,669.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,669.70
921.100 - A&G-Admin Office Supplies/Exp	\$240.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$240.02
921.101 - A&G - Bank Fees	\$704.38	\$551.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,587.85	\$0.00	\$0.00	\$2,843.48
921.102 - A&G-General Office Supplies	\$757.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$757.81
921.105 - A&G-Computer/Printer Supplies	\$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
921.108 - A&G-Mileage Reimbursement	\$1,059.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$234.52	\$0.00	\$0.00	\$1,293.72
921.110 - A&G-Postage	\$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
921.112 - A&G-Local Meals Expense	\$179.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$179.23
921.115 - A&G-Computer & Software Maint./Warranty	\$24,105.64	\$0.00	\$0.00	\$14,048.12	\$0.00	\$0.00	\$0.00	\$42,913.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$81,067.51
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	\$0.00	\$0.00	\$0.00	\$252.00
921.127 - A&G-Utilities-Electric	\$1,284.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,284.45
921.131 - A&G-Utilities-Propane	\$1,751.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,751.14
921.133 - A&G-Utilities-Telephone	\$3,674.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$587.94	\$0.00	\$0.00	\$4,262.91
921.136 - A&G-Janitorial	\$1,360.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,360.80
921.139 - A&G-Groundskeeping	\$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
921.142 - A&G-Trash Removal	\$1,015.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,015.33
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	\$0.00	\$240.00

921.150 - A&G-Internet Expense	\$759.06	\$0.00	\$0.00	\$316.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,075.76
921.153 - A&G-Building Maintenance	\$866.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$866.25
921.155 - A&G-Meeting Expenses	\$567.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$567.98
921.158 - A&G-Membership & Dues	\$13,324.49	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,324.49
921.161 - A&G-Office Equip & Furniture	\$1,492.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,492.78
921.164 - A&G-Computer Hardware & Software	\$47,289.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$47,289.22
921.167 - A&G-Web Site Maintenance	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50.00
921.200 - A&G-Office Sup&Exp: Admin Alloc.	\$0.00	\$0.00	\$0.00	\$0.00	\$6,059.84	\$0.00	\$4,364.84	\$1,325.36	\$0.00	\$6,626.80	\$0.00	\$0.00	\$0.00	\$18,376.84
921.210 - A&G-O S&E-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$2,426.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,426.84
921.220 - A&G-O S&E-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$0.00	\$6,062.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,062.74
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	\$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
921.302 - A&G-OS&E-PTE-Consulting	\$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
921.304 - A&G-OS&E-PTE-Misc.	\$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
924.000 - A&G-Property Insurance-Gen.	\$0.00	\$1,363.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,363.10
924.100 - A&G-Insurance-Property	\$622.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$64,441.14	\$0.00	\$0.00	\$65,063.98
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	\$0.00	\$966.72	\$0.00	\$0.00	\$966.72
924.105 - A&G-Insurance-Auto	\$232.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$232.00
924.115 - A&G-Insurance-Gen Liability	\$506.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,513.12	\$0.00	\$0.00	\$4,019.62
924.120 - A&G-Insurance-Crime	\$375.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$375.66
924.125 - A&G-Insurance-Cyber Liability	\$2,360.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,360.31
925.000 - A&G-Injuries & Damages-Gen	\$0.00	\$3,902.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,031.68	\$0.00	\$0.00	\$8,934.06
925.100 - A&G-Injuries&Dam-W/C	\$484.16	\$3,603.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$267.06	\$0.00	\$0.00	\$4,355.07
925.105 - A&G-Injuries&Dam-Prof/Emp Liab	\$6,683.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,683.00
925.110 - A&G-Injuries&Dam-Umbrella	\$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
925.112 - A&G Injuries & Damages-Fiducia	\$389.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$389.50
925.115 - A&G-Injuries & Dam-Fidelity/ER	\$2,254.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,254.00
926.000 - A&G-Employee Benefits	\$0.00	\$8,882.76	\$0.00	\$0.00	\$6,166.12	\$0.00	\$4,441.38	\$0.00	\$1,806.24	\$7,402.30	\$0.00	\$0.00	\$0.00	\$28,698.80
926.010 - A&G-Employee Ben Alloc-RES T2	\$0.00	\$0.00	\$0.00	\$0.00	\$2,469.40	\$0.00	\$0.00	\$1,480.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,949.86
926.020 - A&G-Employee Ben Alloc	\$0.00	\$0.00	\$0.00	\$0.00	\$6,169.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,169.08
926.100 - A&G-Employee Ben-Pension Contr	\$21,417.86	\$15,449.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,867.36
926.110 - A&G-Employee Ben-Pension Adm.	\$2,200.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,200.85
926.300 - A&G - Employee Ben-Health&Dent	\$40,740.57	\$23,634.30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$64,374.87
926.305 - A&G - Employee Benefits-Vision	\$728.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$728.22
926.310 - A&G - Employee Ben-H.S.A. Cont	\$2,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00
926.330 - A & G - Employee Ben-Life&Dis.	\$9,429.72	\$180.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,610.33
926.350 - A&G-P/R Overhead Alloc.	\$0.00	(\$50,728.22)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$50,728.22)
926.400 - A&G-Employers FICA Expense	\$22,645.07	\$11,504.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$34,149.79
926.420 - A&G-Employers SUTA Expense	\$14,312.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,312.76
926.430 - A&G-Employers Medicare Expense	\$5,295.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,295.98
930.000 - A&G-General Advertizing	\$148.68	\$576.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$724.72
930.110 - A&G-Misc Organizational Dues	\$701.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$701.84
930.200 - A&G-Conferences	\$2,169.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,169.37
930.220 - A&G-Travel-Lodging	\$1,956.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,956.16
930.230 - A&G-Travel-Air Transportation	\$5,302.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,302.84
930.240 - A&G-Travel: Ground Transport	\$162.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$162.64
930.250 - A&G-Travel-Meals	\$36.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36.20

930.300 - A&G-Miscellaneous	\$128.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$128.85
933.000 - A&G-Transportation Expenses	\$393.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$393.70
935.000 - A&G-Maint of General Plant	\$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
<b>Total - 921.900 - Total Administration &amp; General Expense</b>	<b>\$653,248.15</b>	<b>\$81,089.61</b>	<b>\$0.00</b>	<b>\$14,364.82</b>	<b>\$81,607.58</b>	<b>\$0.00</b>	<b>\$21,084.78</b>	<b>\$49,812.43</b>	<b>\$1,806.24</b>	<b>\$111,123.39</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,014,137.00</b>
<b>923.900 - Total Outside Services</b>													
923.000 - A&G-Outside Services-Legal	\$11,079.50	\$6,276.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,355.58
923.020 - A&G-Outside Svs-Legal RES-T3	\$0.00	\$0.00	\$0.00	\$0.00	\$3,570.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,570.00
923.100 - A&G-Outside Services-Audit	\$36,808.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,808.40
923.200 - A&G-Outside Services-Other	\$8,400.00	\$0.00	\$0.00	\$0.00	\$5,300.00	\$0.00	\$240.00	\$18,231.25	\$2,040.00	\$4,600.00	\$0.00	\$0.00	\$38,811.25
923.210 - A&G-Outside Service: Project Admin.	\$0.00	\$0.00	\$0.00	\$7,794.92	\$3,193.16	\$0.00	\$2,300.00	\$896.26	\$5,746.64	\$3,833.34	\$0.00	\$0.00	\$23,764.32
923.211 - A&G-Outside Svs-RES T2 Admin	\$0.00	\$0.00	\$0.00	\$0.00	\$1,278.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,278.80
923.212 - A&G-Outside Svs-RES T3 Admin	\$0.00	\$0.00	\$0.00	\$0.00	\$4,136.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,136.48
<b>Total - 923.900 - Total Outside Services</b>	<b>\$56,287.90</b>	<b>\$6,276.08</b>	<b>\$0.00</b>	<b>\$7,794.92</b>	<b>\$17,478.44</b>	<b>\$0.00</b>	<b>\$2,540.00</b>	<b>\$19,127.51</b>	<b>\$7,786.64</b>	<b>\$8,433.34</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$125,724.83</b>
<b>Total - Expense</b>	<b>\$12,080,430.04</b>	<b>\$1,067,203.33</b>	<b>\$0.00</b>	<b>\$22,159.74</b>	<b>\$99,086.02</b>	<b>\$0.00</b>	<b>\$17,144.12</b>	<b>\$68,939.94</b>	<b>\$9,592.88</b>	<b>\$622,313.95</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$13,986,870.02</b>
<b>Net Ordinary Income</b>	<b>\$341,512.01</b>	<b>\$31,210.28</b>	<b>\$0.00</b>	<b>\$1,783.78</b>	<b>\$174,225.64</b>	<b>\$0.00</b>	<b>(\$32,656.11)</b>	<b>(\$40,697.59)</b>	<b>(\$1,320.00)</b>	<b>\$29,052.36</b>	<b>\$0.00</b>	<b>\$2,331.59</b>	<b>\$505,441.96</b>
<b>Net Income</b>	<b>\$341,512.01</b>	<b>\$31,210.28</b>	<b>\$0.00</b>	<b>\$1,783.78</b>	<b>\$174,225.64</b>	<b>\$0.00</b>	<b>(\$32,656.11)</b>	<b>(\$40,697.59)</b>	<b>(\$1,320.00)</b>	<b>\$29,052.36</b>	<b>\$0.00</b>	<b>\$2,331.59</b>	<b>\$505,441.96</b>

**Vermont Public Power Supply Authority**  
**Comparative Balance Sheet**  
**End of Feb 2026**

Financial Row	Feb 2026	Feb 2025	Variance	% Variance
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Total Bank</b>	\$8,322,353.24	\$11,625,070.39	(\$3,302,717.15)	-28.41%
<b>Total - 146.900 - Total Accounts Receivable</b>	\$14,789,001.19	\$11,472,807.01	\$3,316,194.18	28.90%
<b>Total - 171.900 - Total Accrued Interest</b>	\$0.00	\$1,211.98	(\$1,211.98)	-100.00%
<b>Total Other Current Asset</b>	\$3,916,135.89	\$2,230,430.75	\$1,685,705.14	75.58%
<b>Total Current Assets</b>	<b>\$27,027,490.32</b>	<b>\$25,328,308.15</b>	<b>\$1,699,182.17</b>	<b>6.71%</b>
<b>Total - 370.900 - Total General Plant Equipment</b>	<b>\$872,827.82</b>	<b>\$871,882.83</b>	<b>\$944.99</b>	<b>0.11%</b>
<b>Total - 400.900 - Net UPIS</b>	\$10,636,799.71	\$11,898,903.49	(\$1,262,103.78)	-10.61%
<b>Total Fixed Assets</b>	<b>\$10,636,799.71</b>	<b>\$11,898,903.49</b>	<b>(\$1,262,103.78)</b>	<b>-10.61%</b>
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%
<b>Total - 186.900 - Total Other Assets</b>	\$689,410.77	\$780,617.36	(\$91,206.59)	-11.68%
<b>Total Other Assets</b>	<b>\$37,019,995.79</b>	<b>\$36,570,204.03</b>	<b>\$449,791.76</b>	<b>1.23%</b>
<b>Total ASSETS</b>	<b>\$74,684,285.82</b>	<b>\$73,797,415.67</b>	<b>\$886,870.15</b>	<b>1.20%</b>
<b>Liabilities &amp; Equity</b>				
<b>Total - 232.900 - Total Accounts Payable</b>	<b>\$6,221,261.70</b>	<b>\$4,878,187.95</b>	<b>\$1,343,073.75</b>	<b>27.53%</b>
232.001 - Ramp Card - Vermont Public Power Supply Authority	\$10,578.85	\$0.00	\$10,578.85	0.00%
<b>Total - 242.900 - Total Other Accrued Expenses</b>	\$168,000.70	(\$21,968.21)	\$189,968.91	-864.74%
<b>Total Other Current Liability</b>	\$6,554,400.59	\$6,691,163.68	(\$136,763.09)	-2.04%
<b>Total Current Liabilities</b>	<b>\$13,179,920.86</b>	<b>\$12,139,867.82</b>	<b>\$1,040,053.04</b>	<b>8.57%</b>
224.600 - AMI Working Capital Loan	\$2,400,000.00	\$2,800,000.00	(\$400,000.00)	-14.29%
253.200 - LT Subscription Liability	\$61,605.49	\$118,244.86	(\$56,639.37)	-47.90%
253.105 - Def. Revenue Members	\$0.00	\$0.00	\$0.00	0.00%
<b>Total - 253.900 - Total Deferred Revenue</b>	\$0.00	\$0.00	\$0.00	0.00%
<b>Total Long Term Liabilities</b>	<b>\$12,210,469.89</b>	<b>\$16,584,775.29</b>	<b>(\$4,374,305.40)</b>	<b>-26.38%</b>
<b>Equity</b>				
<b>200.900 - Total Retained Earnings</b>				
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	\$87,556.94	\$43,975.57	\$43,581.37	99.10%
<b>Total - 200.900 - Total Retained Earnings</b>	<b>\$15,173,276.55</b>	<b>\$17,311,060.51</b>	<b>(\$2,137,783.96)</b>	<b>-12.35%</b>
NS0003 - Opening Balance	\$0.00	\$0.00	\$0.00	0.00%
215.000 - Appropriated Retained Earnings	\$33,615,176.56	\$27,155,774.14	\$6,459,402.42	23.79%
Net Income	\$505,441.96	\$605,937.91	(\$100,495.95)	-16.59%
<b>Total Equity</b>	<b>\$49,293,895.07</b>	<b>\$45,072,772.56</b>	<b>\$4,221,122.51</b>	<b>9.37%</b>

## **Board Resolution 2026-01**

Acceptance of the 2025 Report to the Board of Directors and the 2025 Audited Financial Statements

WHEREAS, Vermont Public Power Supply Authority (the "Authority") entered into an engagement with McSoley McCoy & Co. for the 2025 audit of the Authority; and

WHEREAS, McSoley McCoy & Co have subsequently conducted audit services for the Authority and has provided to the Authority's Board of Directors a written report, that includes McSoley McCoy & Co.'s unqualified opinion for the 2025 financial statements;

NOW THEREFORE, be it Resolved that the Board of Directors of the Authority, having duly considered the above documents, hereby accepts both the Report to the Board of Directors and the 2025 audited financial statements as audited by McSoley McCoy & Co.

Adopted this 2nd day of April, 2026

Certified By:

\_\_\_\_\_  
Secretary of the Board of Directors

## Memorandum

To: VPPSA Board of Directors  
From: Grace Sawyer, Assistant GM & CFO  
Date: March 25, 2026  
Subject: **Agenda Item #7** - 2024 VT Transco Equity Financing

VPPSA worked with PFM Financial Advisors LLC to evaluate financing options for the 2024 VT Transco Equity purchase. The RFP was distributed on January 30th to 20 financial institutions, but only one proposal was received. Follow-up outreach to lenders that had previously expressed interest confirmed that market conditions and internal capacity constraints limited their ability to respond.

PFM worked with the responding lender to refine viable structures. The recommended option is a 15-year term with an interest rate swap, which is expected to generate a net settlement credit beginning in year one.

The interest rate is subject to change until locked in, but the current terms are as follows:

### 15 Year Term with Swap

- Assumes a 15-year term with a swap included to hedge the bank's interest rate risk
- The cost of issuance is capitalized in the loan balance
- Maintains an average debt service coverage ratio of 1.18x , which remains within VPPSA's acceptable range

### Assumptions:

These estimates assume a taxable issuance with a 6.50% indicative swap rate and total capitalized issuance costs of \$266,420—including \$35,000 in swap advisory fees. The \$19.5 million Transco investment is expected to earn a 12.51% return in perpetuity, consistent with historical performance.

### Recommendation:

Staff recommends proceeding with the 15-year swap-based financing structure developed with PFM and the responding lender. This option provides predictable long-term debt service, incorporates all issuance costs into the financing, and results in a net settlement credit from year one. Staff will work with PFM to monitor interest rate markets and secure an advantageous rate lock prior to closing.

Financing summary based on an estimated loan closing date of 6/30/2026:

Financing Summary	
Dated Date	6/30/2026
Investment Amount	19,533,580
Cost of Issuance	266,420
Par Amount	19,800,000
Interest Rate Assumption	6.50%
Total Debt Service	31,153,875
Debt Service Coverage Ratio	1.18x
Minimum Dividend Payout to Meet Debt Service	10.6%

Preliminary repayment schedule:

Period Ending	1-Jul Principal (\$)	Annual Interest (\$)	Debt Service (\$)	Dividend Revenue (\$)	Coverage	Earnings (\$)
2026	-	-	-	1,221,825	N/A	1,221,825
2027	705,000	1,374,913	2,079,913	2,443,651	1.17	363,738
2028	865,000	1,213,063	2,078,063	2,443,651	1.18	365,588
2029	925,000	1,154,888	2,079,888	2,443,651	1.17	363,763
2030	985,000	1,092,813	2,077,813	2,443,651	1.18	365,838
2031	1,050,000	1,026,675	2,076,675	2,443,651	1.18	366,976
2032	1,120,000	956,150	2,076,150	2,443,651	1.18	367,501
2033	1,195,000	880,913	2,075,913	2,443,651	1.18	367,738
2034	1,275,000	800,638	2,075,638	2,443,651	1.18	368,013
2035	1,360,000	715,000	2,075,000	2,443,651	1.18	368,651
2036	1,455,000	623,513	2,078,513	2,443,651	1.18	365,138
2037	1,550,000	525,850	2,075,850	2,443,651	1.18	367,801
2038	1,655,000	421,688	2,076,688	2,443,651	1.18	366,963
2039	1,765,000	310,538	2,075,538	2,443,651	1.18	368,113
2040	1,885,000	191,913	2,076,913	2,443,651	1.18	366,738
2041	2,010,000	65,325	2,075,325	2,443,651	1.18	368,326
2042	-	-	-	2,443,651	N/A	2,443,651
	19,800,000	11,353,875	31,153,875	40,320,239		9,166,364

## **Board Resolution 2026-02**

### Approval of 2024 VT Transco Equity Purchase Financing Structure

Whereas, Vermont Transco, LLC (“Transco”) offered up to 15,000,000 member units valued at \$150,000,000 to the Vermont Distribution utilities in December 2024; and

Whereas, under the Transco Operating Agreement Vermont Distribution utilities are allowed to defer purchase of offered member units and the Vermont Public Power Supply Authority (“Authority”) member Distribution Utilities opted to do so; and

Whereas, the members of the Authority are allowed under the Transco Operating Agreement and the Transco Equity Agreement between the Authority and its members, to assign their pro rata share as offered to the member, to the Authority; and

Whereas, the Authority is allowed under the Amended Transco Operating Agreement to purchase member units offered to the Authority members, not otherwise purchased or assigned to the Authority; and

Whereas, the Authority intends to purchase all member units assigned to it and to purchase any member units offered to Authority members that are not otherwise purchased or assigned to the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The General Manager is authorized to enter into long-term debt financing in an amount not to exceed \$20,000,000 for the purpose of: 1) the purchase of Transco member units for the benefit of certain Authority members (those member units assigned to the Authority by the members); and 2) the purchase of any Transco member units offered to the Authority members not otherwise assigned to the Authority or purchased directly.

2. The financing shall include a fixed interest rate of no more than 7.5% for a term not to exceed fifteen years. The General Manager may negotiate terms as deemed appropriate, including but not limited to, the selection of a specified lender and the granting of collateral to that lender as security for such financing.

3. The General Manager and the Chair of the Board of Directors of the Authority are authorized to sign all required financing documents in connection with the above-mentioned transactions.

Adopted by the Board of Directors this 2nd day of April, 2026

Certified By:

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Secretary of the Board of Directors

## Memorandum

To: VPPSA Board of Directors  
From: Kenneth A. Nolan, General Manager  
Date: April 1, 2026  
Subject: **Agenda Item #9** - Hyde Park Update

It has been another whirlwind month related to Hyde Park. Key items include:

- Strategic Member MOU has been presented to the Trustees. It should be acted on at their April meeting
- Union Bank has approved a proposal for a Term Loan. VPPSA is working with the Hyde Park Trustees to move approval forward and prepare the regulatory filings around the new loan.
- The VPPSA letter of credit to replace Hyde Park's cash financial assurance with ISO-NE was finally put in place. Hyde Park was able to pull back roughly \$275,000 which was used to pay past due VPPSA bills, as required by the Board, and other past due amounts.
- A second Interim Report was filed with the PUC, which included information on VPPSA's overall efforts in Hyde Park since September 2025.
- The 5-year financial plan was completed and provided to Union Bank.
- A Motion to Alter schedule was filed in the PUC investigation case to allow the Phase 2 rate case to be filed on April 15<sup>th</sup> (instead of April 1<sup>st</sup>) in order to simplify billing procedures.
- The Phase 2 rate case is under development. VPPSA has prepared an initial model and testimony development is beginning. Significant effort has also been expended developing the legal arguments to support rate recovery for the Term Loans.

## Memorandum

To: VPPSA Board of Directors  
From: Kenneth A. Nolan, General Manager  
Date: April 1, 2026  
Subject: **Agenda Item #10** - Value of Public Power

As the Board is aware, the DPS Assessment is well underway. I have been attending all member meetings with Shawn Enterline, and only Northfield remains.

From my perspective the meetings having been very cordial, enlightening, and fruitful. Over their course Shawn has moved from a broad list of over 60 "questions" through a pared down 30-item topic list to now landing on around 15 "metrics" that he is envisioning as items the DPS will want to track going forward. He is also starting to consider what level of reporting makes sense going forward as well as how the reports are provide (i.e. what is already folded into existing filings and what might be included in a renewed PUC Annual report.

The initial draft of "findings" is expected in the July/August timeframe with a final "report" coming out by October.

Within the regulatory realm I think this effort has been beneficial on both sides. However, the final report will be released into a political environment that is considering hospital consolidation, school consolidation, and an overarching political landscape that believes "bigger" (ideally statewide) is better. With that in mind it will be important for VPPSA, and its members, to prep the field for the assessment's release.

We have re-engaged Momentum Communications to assist us in this effort. They are dusting off the "Community is at the Heart" campaign we ran several years ago, and restructuring it for this moment. They met with the staff at our March staff meeting, and will be at the Board meeting to discuss the strategy with the Board.

## Strategic Advocacy Plan: Defending Municipal Utility Independence

### Strategic Advocacy Plan: Defending Municipal Utility Independence

#### Strategic Landscape: The Consolidation Push

Vermont policymakers are increasingly embracing a “bigger is better” mindset, extending consolidation efforts from hospitals and schools to municipal utilities. While Senate activity is currently quiet, there are clear signals—referencing Hyde Park’s challenges and the Barton sale—that some legislators see consolidation as inevitable. This lull is our window to shape the narrative before a top-down model gains momentum. Without proactive framing, policymakers may default to mandated utility mergers that weaken local governance and reduce accountability.

#### Core Strategy: Promoting the Value of Public Power

Our strategy must shift from defensive to proactive. The central message is the value of municipal utilities—the “General Store” model—compared to large, corporate systems. Local ownership delivers reliability, affordability, and accountability. Proximity to customers, not organizational size, is what drives performance.

#### Top 5 Fallacies of Consolidation and Counters

- ❖ *Fallacy 1: Bigger = more efficient.*  
Counter: Mergers are expensive, risky, and often erase theoretical savings.
- ❖ *Fallacy 2: Larger utilities offer lower rates.*  
Counter: Municipal utilities already provide the lowest rates in Vermont.
- ❖ *Fallacy 3: Consolidation improves reliability.*  
Counter: Municipals are the most reliable providers; scale increases response time.
- ❖ *Fallacy 4: More regulation prevents failures.*  
Counter: Over-regulation contributed to Hyde Park’s issues by diffusing responsibility.
- ❖ *Fallacy 5: Small utilities can’t operate in modern conditions.*  
Counter: Shared services (“Collaborative Sovereignty”) address capacity gaps without sacrificing local control.

#### Stakeholder and Target Map

Preventing consolidation amendments from being quietly added to must-pass bills requires precise and early engagement.

#### *Key Entities*

- Dept. of Public Service (DPS): Their Oct. 1 assessment will shape legislative action. Influence the data-collection phase now.

- Public Utility Commission (PUC): Highlight how over-regulation can paralyze operations.
- Senator Perchlik: Long-time consolidation advocate. Engage indirectly through colleagues to reduce risks of budget-bill amendments.
- Speaker & Pro Tem: Educate early on the “General Store” model to reduce hallway momentum.
- House Energy & Digital Infrastructure: Testimony must be narrative-driven, not purely technical.

#### Data-Driven Storytelling: Rates, Reliability, Accountability

Data must be framed as a clear choice: consolidation brings higher costs and lower reliability, while local control provides lower rates and higher reliability.

#### Key Metrics

- ❖ Rates: Municipal rates are the lowest in Vermont.
- ❖ Reliability: Local crews deliver the fastest response times.
- ❖ Accountability: Neighbors answer to neighbors.

#### Addressing Vulnerabilities

The Johnson audit issue must be contextualized as an administrative capacity challenge—not a failure of the municipal model. Promote shared-service solutions that prevent recurrence.

#### Strategic Timeline: Pre-empting the DPS Report

- Phase 1 (March): Finalize scope of work; mobilize VPPSA board; establish “General Store” framing.
- Phase 2 (March-May): Monitor budget bills for consolidation amendments; deliver narrative-first testimony.
- Phase 3 (June–Sept): Execute public outreach emphasizing the value of local control and shared services.
- Phase 4 (Oct 1): Respond immediately to DPS findings, especially if consolidation is recommended.

#### The Middle Path: Collaborative Sovereignty

Offer a constructive alternative to consolidation: targeted, inter-municipal contracts that strengthen administrative capacity at a fraction of merger costs. Focus legislators on the tangible benefits municipalities already provide—low rates and direct community connection.

#### Internal Alignment and Advocacy Execution

Success requires internal cohesion. Some members may believe no change is needed; we must educate them on the risks of inaction. Protect trustees from pressure that might push them toward selling. Maintain strong, continuous lobbyist engagement to spot emerging threats early.

## Conclusion

The “General Store” municipal model is proven it is more affordable, more reliable, and more accountable than centralized alternatives. By promoting data-driven results and offering a practical Middle Path, we can safeguard municipal utility independence and preserve strong, community-based governance across Vermont.

## **Public Awareness Campaign Plan: “The Value of Public Power”**

### **1. Core Public Message**

- Local electric utilities are community-owned, affordable, and reliable.
- Municipal utilities keep decisions close to home and answer to local residents, not distant shareholders.
- Collaboration between utilities (“the Middle Path”) strengthens operations without sacrificing local control.

### **2. Key Public Talking Points**

These should be consistent across all public-facing channels.

- Lowest rates in Vermont: Community ownership keeps costs down.
- Most reliable service in Vermont: Local crews respond faster because they live here.
- Local accountability: Decisions are made by neighbors, not corporate boards.
- Smart collaboration not forced consolidation: Municipalities already share staff, equipment, and expertise when needed.

### **3. Letters to the Editor Campaign**

#### **Goals**

- Build broad public support for locally owned utilities.
- Frame municipal utilities as a trusted, community-driven asset.
- Encourage residents to value and defend local control.

#### **Tactics**

- Submit letters from:

- VPPSA Board/Ken
- Local trustees
- Long-time residents
- Small business owners
- Distribute templates to community members so more letters are submitted across multiple towns.

### Letter Themes

- “Why I trust my local utility more than any statewide alternative.”
- “How local crews restored my power in hours—not days.”
- “Community ownership keeps our rates the lowest in Vermont.”
- “Sharing resources between towns works—merging them loses local control.”

## 4. Facebook and Social Media Strategy

### Goals

- Reach residents quickly and repeatedly with simple, visual messaging.
- Reinforce the “General Store vs. Corporate Utility” comparison using positive framing.

### Content Mix

- Short factual posts (low rates, high reliability).
- Customer stories: photos or quotes about quick outage recovery or helpful staff.
- “Day in the life” posts about local crews working in the community.
- Simple explainer graphics:
  - “Where your dollar goes in a municipal utility”
  - “Local vs. corporate response times”
  - “How shared services strengthen small utilities”

### Posting Frequency

- 2–3 posts per week per utility.
- Monthly statewide message coordinated across all utilities.

### Social Boosting

- Encourage trustees and local residents to “share” posts to expand reach.
- Use low-cost boosted posts targeting residents within each service territory.

## 5. Community-Based Outreach

### Public Events

- “Meet Your Utility Crew” open houses.
- Booths at farmer’s markets reliability and rate charts.
- Presentations at Rotary, Chamber of Commerce, or other meetings.

### Print & Mail

- One-page “Value of Public Power” mailer sent with monthly bills.
- Posters in town offices, libraries, and small businesses.

### Partner Amplification

- Ask town clerks, fire chiefs, school administrators, and local nonprofits to share posts or distribute printed materials.

## 6. Local Media Engagement

### Press Releases

- Highlight reliability metrics, rate comparisons, infrastructure upgrades, or shared-service successes.

### Local Radio

- Short interviews explaining:
  - Why community ownership works
  - How collaboration strengthens small utilities
  - What residents gain from local decision-making

### Opinion Columns

- Monthly columns signed by utility managers focusing on:
  - Benefits of local control
  - Stories of quick response after storms
  - How shared resources improve efficiency

## 7. Coordinated Messaging Calendar

March–May:

- Begin letters to the editor
- Launch the “Value of Public Power” social media series
- Send utility bill insert explaining municipal ownership

May–September:

- Focus on reliability and customer stories
- Publish monthly op-eds and positive performance data
- Host summer events and community visibility activities

October–December:

- Reinforce affordability and local accountability
- Highlight year-end performance results
- Share “What your local utility delivered this year” posts

## 8. Measuring Success

- Track social media engagement and reach.
- Count LTE placements and article pickups.
- *Conduct quick community surveys through Facebook or bill inserts.*
- *Monitor public sentiment in local forums and meetings.*

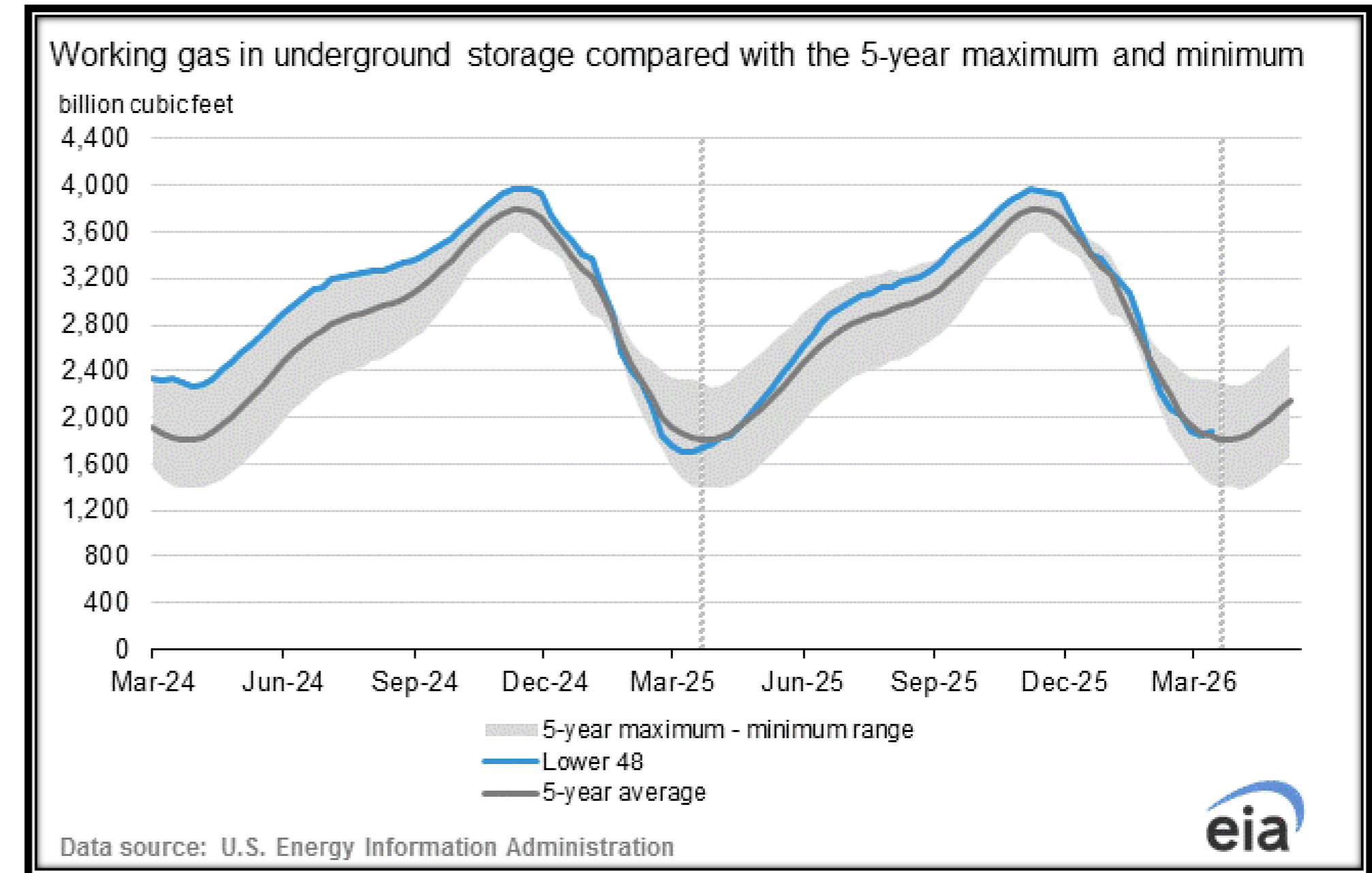
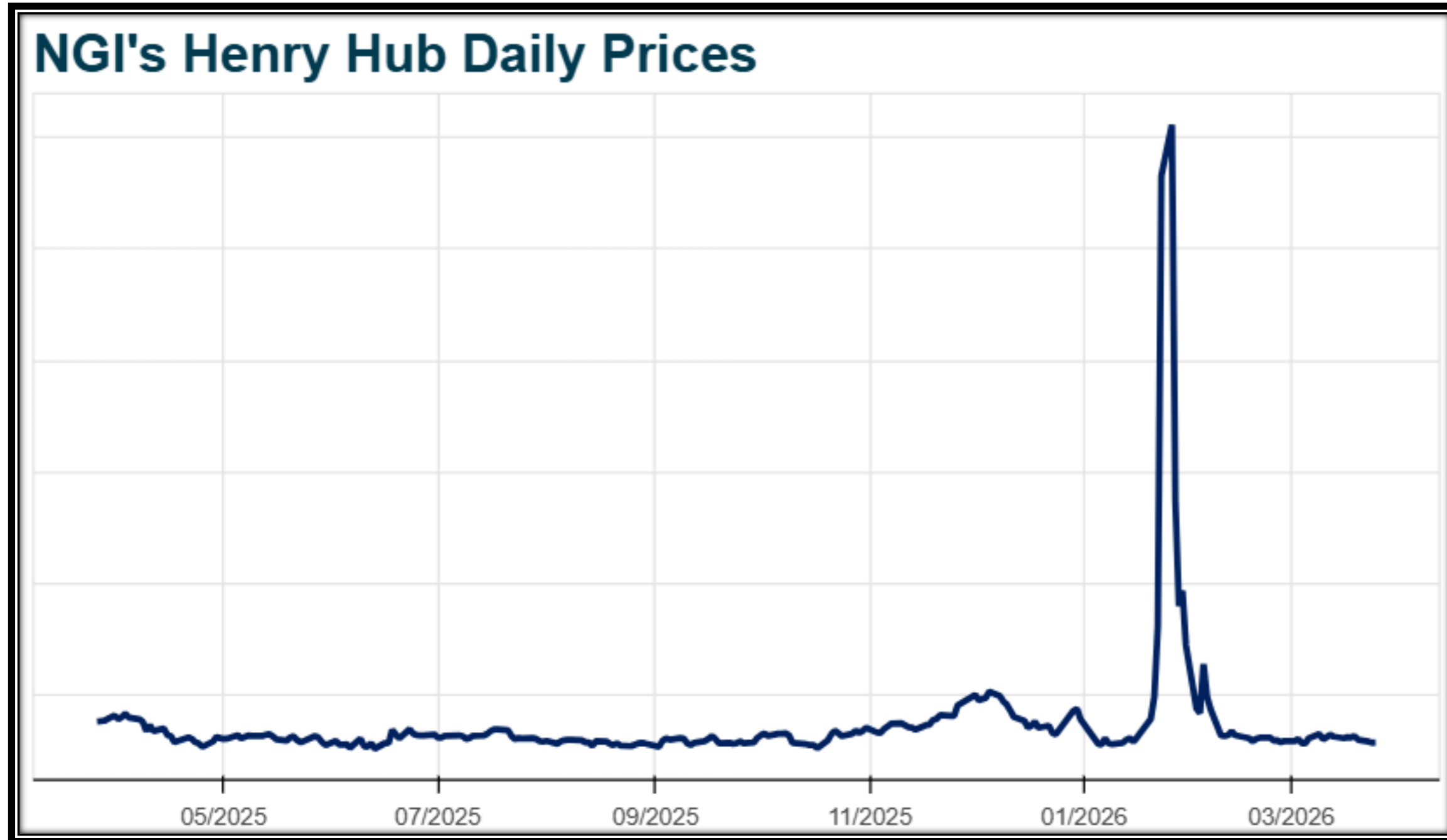


**April 2026  
Power Supply Update**

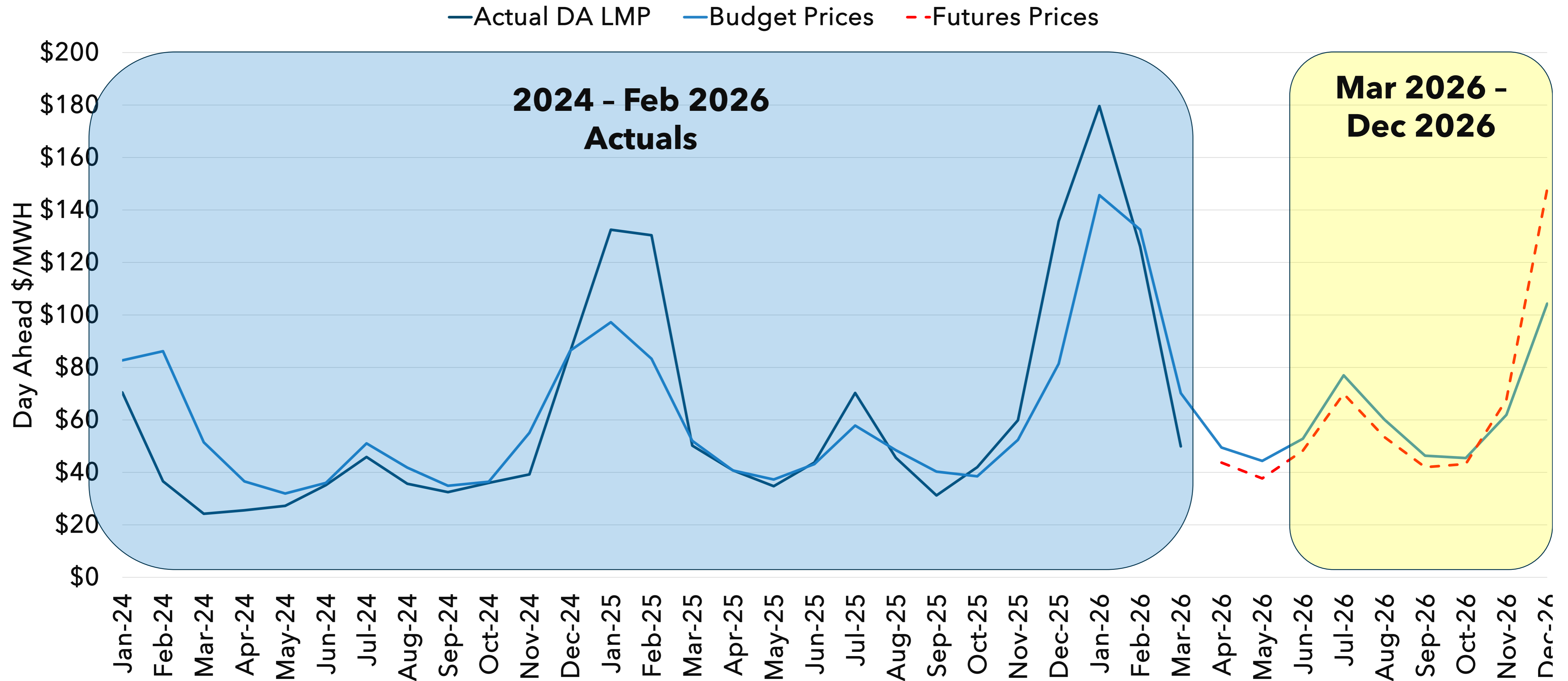
# Power Supply Update

1. Natural Gas & Electricity Price Updates
2. Actual and Future Prices
3. CDA Variances
4. Day Ahead Ancillary Services
5. Forward Purchase

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



# 2. Actual and Future Electricity Prices (7x24)



# 3. CDA Variances Feb 2026

Power Supply Variances from Budget  
 2026 Year-to-Date  
 Feb-26



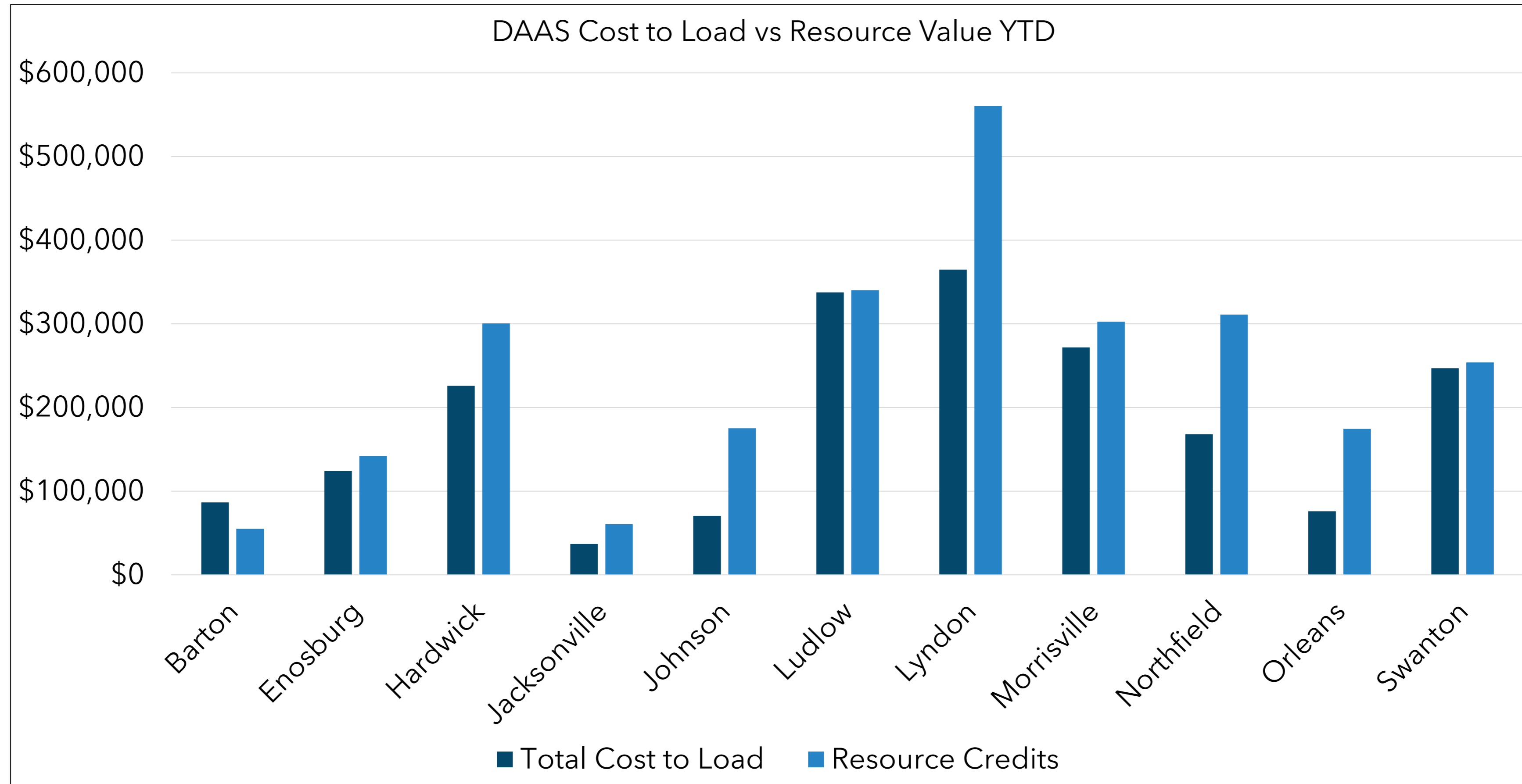
Member	Total Load - Including Losses	BTM Hydro Generation	Coverage Ratio
Barton	↑ 1%	↓ -100%	● 79%
Enosburg	↑ 2%	↓ -12%	● 87%
Hardwick	↑ 6%	N/A	● 90%
Jacksonville	↓ -3%	N/A	● 101%
Johnson	→ -1%	N/A	● 99%
Ludlow	→ -1%	N/A	● 96%
Lyndon	↓ -2%	↓ -87%	● 99%
Morrisville	↑ 2%	↓ -29%	● 88%
Northfield	↑ 13%	N/A	● 97%
Orleans	↓ -9%	N/A	● 105%
Swanton	→ 1%	↓ -76%	● 72%

Dollar Variance	% Dollar Variance	% Rate Variance
\$220,853	68%	⊗ 66%
\$97,154	16%	⊗ 14%
\$141,259	14%	⊗ 8%
\$6,854	4%	⊗ 7%
-\$49,620	-15%	✓ -15%
\$9,551	0%	! 1%
-\$13,580	-1%	! 2%
\$288,672	23%	⊗ 20%
\$5,664	1%	✓ -11%
-\$91,456	-29%	✓ -22%
\$942,764	141%	⊗ 139%

# 3. CDA Variances (Feb)

- **Day Ahead Ancillary Services (DAAS)**
  - DAAS costs were above budget but much less compared to January. Rate went from \$41.16 -> \$11.73.
- **BTM Gen**
  - Hydro gen down due to a combination of weather, outages, and water levels
  - BTM solar gen down, likely due to snow cover
- **LMPs**
  - LMPs for most members were around budget with the exception of Northfield and Orleans which were higher than budget
- **Loads**
  - Varied quite a bit by member most members were slightly above or below budget except:
    - Ludlow & Northfield significantly higher
    - Orleans significantly lower
- **Transmission**
  - VELCO transmission higher than budget
  - OATT higher than budget
- **Resources**
  - Most resource generated below budget except for Stony Brook which generated 2866% more than budget
  - DAAS credits higher than budget. P10 accounted for about 70% of these credits.
  - P10 did not generate
  - Fitchburg & Ryegate had more REC Revenue than budget while McNeil had less
  - NYPA Capacity Charges were higher than budget
  - McNeil charges were less than budget
  - Short Term Coverage increased costs

# 4. DAAS Cost to Load VS Resource Credits



# 5. Forward Purchase

- Intention is to diversify purchase
  - Diversify timeline so multiple large resources aren't expiring at the same time
  - Diversify resource types: market energy and unit contingent bundled energy and REC purchase
  - Annual energy purchase to fill in gaps and solidify cost prior to operating year.
- Timeline
  - Provide proposed volumes in May
  - Provide likely PPA rates for Trustee approval in June
  - Enter into contracts August
  - Timeline for finalizing contracts may change depending on movement of forward prices

To: VPPSA Board of Directors  
From: John Abbott, Regulatory Affairs  
Date: April 1, 2026  
Subject: **Agenda Item #12**

- 1. Recent PUC Orders:**  
25-1203-PET: VPPSA & EVT filed new MOU & OP1 on 3/26. This filing also served to address 25-2718-INV, PUC request that EVT & VPPSA jointly negotiate how incentive & rebate programs will continue to be implemented.  
  
26A-0122: VEPP Inc. Notice of Transfer of Ryegate Plant Lead Market to Ryegate Assoc. Will file simple letter supporting transaction by F 4/3.
- 2. VPPSA forwarded response to DPS GRID Resiliency Report reiterating VPPSA concerns re: lack of recognition of current local effort, customer satisfaction, implementation costs and regulatory burden increase.**
- 3. NV5 EEU Feasibility Study:**  
NV5 kick-off went well. VPPSA team supporting feasibility study had first two weekly check-ins. Initial focus is review of current Tier III programs, financials and Order of Authorization process.
- 4. Grid Grant Update:**  
Applications are moving. DPS confirmed that staff time to develop project RFP's, distribute, conduct meetings and review for selection can be part of cost match. Upon DOE approval, first step will be grant contract agreements with DPS.

April Meetings:

- DeltaClimateVT cohort intros and product pitches 4/1 at 2:30 @ BED
- EVT Utility Working Group Monthly: Th 4/9, 8:30-10am
- VSPC Spring Quarterly Wed. April 29<sup>th</sup> @ Middlebury Inn 9:30-3pm

last updated 3/16/26

## Grid Grant Progress

Utility	Project Description	Grant Manager	DPS Application Approved	Sub	Final	Advanced	DOE	Grant	Grant
				Award	DPS	to DOE	Approval	Contract	Contract
				Doc Status	Approval			Initiated	Complete
Lyndon Electric Dept.	Vegetation	Jason Lefebvre	In Process						
Barton Village Electric	Vegetation	Gina Lyon	In Process						
Hardwick Electric Dept.	Transmission Upgrade	Scott Johnstone	In Process						
Jacksonville Electric	Vegetation	James Weber	Complete	x	x	x	x		
Hyde Park Electric	Trans Upgrade	Scott Johnstone	In Process						
Morrisville Water & Light Dept.	Vegetation	Scott Johnstone	Complete	x					
Northfield Electric Dept.	Veg & UG	Steve Fitzhugh	Complete	x	x				
Johnson Water & Light	Vegetation	Erik Bailey	In process						
Orleans Water & Light	Vegetation	Rebecca Lanoue/John Mo	In Process						
Ludlow Electric Dept.	Vegetation	Chris Recchia	Complete	x	x				

## Memorandum

To: VPPSA Board of Directors  
From: Kenneth A. Nolan, General Manager  
Date: April 1, 2026  
Subject: **Agenda Item #13** - Legislative

The session has been very active.

There are several Bills in play:

S.202 - Portable Solar. Passed the Senate. In House Energy and getting favorable support. Viewed as a possible vehicle for other energy related amendments.

H.710 - Single Plant. Passed the House. Now in Senate Finance.

H.753 and S.204 - 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
- S.204 did not get out of Senate Finance and therefore did not make crossover. It's dead.
- H.753 passed the House. Now in Senate Finance. Indications are that Senate Finance will hold the Bill and not let it proceed.

H.940 - Misc Utility Issues. Main item is related to extending BED EEMA funding (thermal funds for greenhouse gas reduction). Passed House. Now in Senate Finance.

S.213 - Public Water System Smart Meters. Started as authority for water companies to install AMI. Through efforts of WEC and Stowe now includes a provision to allow electric

utilities to charge customers for a non-AMI meter and service charges for reading it. Passed Senate. Now in House Energy.

S.230 - Labor employment practices. Initially related to domestic violence resources. Passed Senate. Now in House General and Housing. House is looking at adding language around extreme weather. Vermont Chamber of Commerce and numerous statewide associations have opposed. Feedback from John Wolff is that the Chamber's efforts have cut Bill momentum, so VPPSA should hold fire but be ready to weigh in if things change.

## Memorandum

To: VPPSA Board of Directors  
From: Ken Nolan, General Manager  
Date: April 1, 2026  
Subject: **Agenda Item #15** - 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.

VPPSA is continuing to work 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.

Allen Stamp is pushing Aclara to add an additional tech visit in April to catch up on DCU commissioning.

CIS and GIS integrations continue to progress with varying degrees of success across the CIS vendors.

Conversations are ongoing with Efficiency Vermont about methods for transferring interval data to them in compliance with PUC directives once the individual member AMI systems are operational.

In my member visits several members have expressed frustration with Aclara and with AclaraOne not updating or showing data. Those issues will be raised with Aclara for resolution.

The resolution of how DCU technicians will be hired/trained has also raised in the member visits. Final resolution of whether this would be a VPPSA position or be housed in one or more members was never reached. The opening of SCADA discussion has also raised if the skillset should encompass both systems. VPPSA will be looking to re-open that conversation and push to resolution.