



Regular Board of Directors Meeting

9:45 AM, May 5, 2021

9:30 AM

5195 Waterbury-Stowe Road, Waterbury Center, Vermont 05677

CALL IN NUMBER: 1-773-231-9226

MEETING ID: 8022447678#

[HTTPS://MEETINGS.RINGCENTRAL.COM/J/8022447678](https://meetings.ringcentral.com/j/8022447678)

Directors

Vacant, Barton	Jonathan Elwell, Enosburg	Mike Sullivan, Hardwick
Pamela Moore, Jacksonville	Meredith Dolan, Johnson	Thomas Petraska, Ludlow
Bill Humphrey, Lyndonville	Penny Jones, Morrisville	Steve Fitzhugh, Northfield
John Morley III, Orleans	Reg Beliveau, Swanton	

Agenda

Allotted number of minutes set forth in bold type after each item

1. Call to Order
2. Consideration of changes/modifications to agenda **(3)**
3. Public Comment **(2)**

Action Items

4. Minutes of the 04/07/2021 Regular Board of Directors Meeting **(3)**
5. Monthly Financial Report for period ending 03/31/2021 (Crystal) **(10)**
6. Key Account Program Establishment (Julia) **(20)**

Discussion Items

7. Storage RFP Next Steps (Shawn) **(20)**
8. Voluntary REC Program (Shawn/Heather) **(20)**
9. AMI Project Update (Ken S.) **(20)**
10. Legislative/Regulatory (Melissa) **(20)**
11. RES Project Update (Julia) **(20)**
12. GIS Project Update (Alex) **(15)**
13. Project 10 Update (Dave G./Ken N.) **(10)**
14. GM Update - (Ken N.) **(30)**
15. Board Member Updates **(10)**

Executive Session

16. None

Other

17. Other Business **(5)**

CC:

Tin Barton-Caplin, Barton	Vacant, Ludlow
Gary Denton, Enosburg	Sheilah Evans, Morrisville
Vacant, Hardwick	Jeff Schulz, Northfield
Mac Butova, Jacksonville	Marilyn Prue, Orleans
Vacant, Johnson	Lynn Paradis, Swanton
Clayton O. Bailey, Lyndonville	

Vermont **Public Power** Supply Authority



Monthly Financial Report March 31, 2021

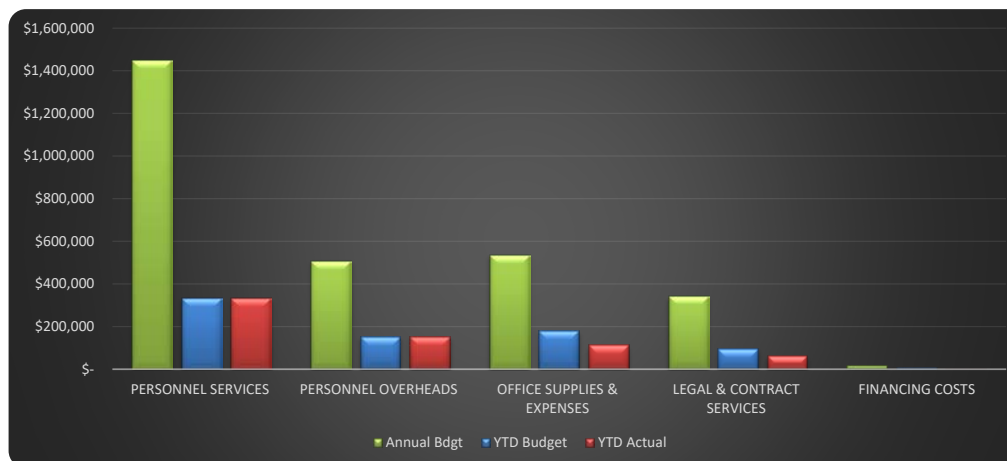
(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT
TABLE OF CONTENTS**

Operational Revenue & Expense Summary	1
Variance Analysis	2
Project Summary Balance Sheet	3 - 5
Project Summary Income Statements	6 - 8
VPPSA Consolidated Balance Sheet (with Prior Year Comparison)	9 - 10
Non-Project Operations Income Statement (with Budget Comparison)	11 - 12
McNeil Operations Income Statement (with Budget Comparison)	13 - 14
Highgate Operations Income Statement (with Budget Comparison)	15
Central Computer Operations Income Statement (with Budget Comparison)	16
Project 10 Operations Income Statement (with Budget Comparison)	17 - 19
Renewable Energy Standards Project (with Budget Comparison)	20-21
Net Metering Project (with Budget Comparison)	22-23
AMI Project	24-25
GIS Project	26-27

VERMONT PUBLIC POWER SUPPLY AUTHORITY OPERATIONAL REVENUE & EXPENSE SUMMARY 2021 YTD ACTUAL VS. BUDGET							
Reconciliation Month March-2021							
		2021 YTD Budget	2021 YTD Actual	Variance Act vs. Bdgt \$	Variance Act vs. Bdgt %	2021 Annual Bdgt	YTD Act % of Annual Bdgt
REVENUES:							
	MCNEIL PROJECT #2	\$ 26,166	\$ 26,166	\$ -	0.0%	\$ 104,665	25%
	HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
	CENTRAL COMPUTER PRJ #4	\$ 13,083	\$ 13,083	\$ -	0.0%	\$ 52,332	25%
	SWANTON PEAKER PRJ #10	\$ 53,334	\$ 51,381	\$ (1,954)	-3.7%	\$ 214,200	24%
	RES PROJECT	\$ 13,083	\$ 13,083	\$ -	0.0%	\$ 52,332	25%
	NET METERING PROJECT	\$ 6,542	\$ 6,542	\$ -	0.0%	\$ 26,166	25%
	AMI PROJECT	\$ 19,625	\$ 19,625	\$ -	0.0%	\$ 78,499	25%
	GIS/MAPPING PROJECT	\$ 30,067	\$ 36,872	\$ 6,805	22.6%	\$ 147,818	25%
	MEMBER REVENUES	\$ 434,167	\$ 444,112	\$ 9,945	2.3%	\$ 1,765,669	25%
	NON-MEMBER REVENUES	\$ 64,560	\$ 53,800	\$ (10,760)	-16.7%	\$ 408,963	13%
	TOTAL REVENUES	\$ 660,627	\$ 664,664	\$ 4,036	0.6%	\$ 2,850,644	23%
BILLABLE EXPENSES:							
	PERSONNEL SERVICES	\$ 334,476	\$ 332,208	\$ (2,268)	-0.7%	\$ 1,449,394	23%
	PERSONNEL OVERHEADS	\$ 151,229	\$ 152,702	\$ 1,474	1.0%	\$ 509,295	30%
	OFFICE SUPPLIES & EXPENSES	\$ 178,501	\$ 111,694	\$ (66,808)	-37.4%	\$ 536,197	21%
	LEGAL & CONTRACT SERVICES	\$ 96,125	\$ 63,629	\$ (32,496)	-33.8%	\$ 342,500	19%
	FINANCING COSTS	\$ 3,315	\$ 546	\$ (2,769)	-83.5%	\$ 13,258	4%
	TOTAL BILLABLE EXPENSES	\$ 763,645	\$ 660,779	\$ (102,866)	-13.5%	\$ 2,850,644	23%
	Net Income(Loss)	\$ (103,018)	\$ 3,885	\$ 106,902			

-  between 23% and 28%
 greater than 28%
 less than 23%



Monthly Financial Report-Variance Analysis
March 31, 2021

NON PROJECT OPERATIONS:

	Actual				Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other	Total		
Member/NonMember Revenues	\$ 482,548	\$ 8,591,340	\$ -		\$ 9,073,888		
Other Revenue Sources	\$ 176,937	\$ 848,300	\$ 969,038	\$ 27,203	\$ 2,021,478		
Total Revenues	\$ 659,485	\$ 9,439,640	\$ 969,038	\$ 27,203	\$ 11,095,366	\$ 10,815,143	3%
Operational Expenses	\$ (660,779)	\$ (9,439,652)	\$ -	\$ (27,008)	\$ (10,127,439)		
Transco Activities	\$ 5,178	\$ -	\$ (378,576)	\$ -	\$ (373,398)		
Other Expenses	\$ -	\$ -	\$ -	\$ (3,551)	\$ (3,551)		
Total Expenses	\$ (655,600)	\$ (9,439,652)	\$ (378,576)	\$ (30,559)	\$ (10,504,387)	\$ (10,320,775)	2%
Net Cash Flow	\$ 3,885	\$ (12)	\$ 590,462	\$ (3,356)	\$ 590,979		
Transco Principal (VPPSA)	\$ 23,028	\$ -	\$ -	\$ -	\$ 23,028		
Net Income (Loss)	\$ 26,913	\$ (12)	\$ 590,462	\$ (3,356)	\$ 614,007	\$ 494,368	20%
Primary Drivers	PR & OH's overbudget -2% or \$794 OS & E under-budget 37% or (\$102K) -website, conf/travel, legal, interest, ; offset by insurance, audit & comp equip Net Excess (Deficit) Collected to Cover Costs: \$3,885 Standard Offer Revenues underbdgt by (\$16K) (*) - Reconciles to Operational Revenue & Expense Summary						

MCNEIL:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,348,402	\$ 1,578,277	\$ (229,875)	-15%
Oper Expenses	\$ (1,472,652)	\$ (1,702,529)	\$ 229,877	-14%
Non-Oper Rev/Exp	\$ 135	\$ 450	\$ (315)	-70%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (124,115)	\$ (123,802)	\$ (313)	0%
Primary Drivers	Oper Expenses under-bdgt (\$229,877) or 14% Generation 10% under-budget, (1,899,976) kwh less than budget			

CENTRAL COMPUTER:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 36,173	\$ 36,173	\$ -	0%
Oper Expenses	\$ (33,537)	\$ (33,537)	\$ -	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 2,636	\$ 2,636	\$ -	0%
Primary Drivers	On budget			

PROJECT 10:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 765,836	\$ 765,836	\$ (0)	0%
Oper Expenses	\$ (799,893)	\$ (827,947)	\$ 28,054	-3%
Non-Oper Rev/Exp	\$ 99	\$ 2,500	\$ (2,401)	-96%
Financing	\$ (152,684)	\$ (152,684)	\$ -	0%
Net Income (Loss)	\$ (186,642)	\$ (212,296)	\$ 25,653	-12%
Primary Drivers	Labor & OH- Underbdgt \$1,954 or 7% Legal & OSS - Underbdgt (\$4,961) or 94% Insurance overbudget by \$33K or 9% No training, travel, CO2, Eng Lbr, Oper Lbr, minimal RME			

AMI Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 39,625	\$ 39,625	\$ (0)	0%
Oper Expenses	\$ (27,965)	\$ (59,625)	\$ 31,660	-53%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 11,660	\$ (20,000)	\$ 31,660	0%
Primary Drivers	Outside Services billed to participants- minimal realized YTD			

HIGHGATE:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ -	\$ -	\$ -	0%
Oper Expenses	\$ -	\$ -	\$ -	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ -	\$ -	\$ -	0%
Primary Drivers	Sale of Asset finalized in 2017-no activity YTD			

Renewable Energy Standards:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 146,843	\$ 135,343	\$ 11,500	8%
Oper Expenses	\$ (54,133)	\$ (135,343)	\$ 81,210	-60%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 92,710	\$ -	\$ 92,710	0%
Primary Drivers	T1 & T2 - no REC purchases to date T3 Rebates/Incentives - 45% less than budget-to-date No legal or marketing to date			

Net Metering Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 6,729	\$ 6,729	\$ 0	0%
Oper Expenses	\$ (6,542)	\$ (6,729)	\$ 188	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 188	\$ (0)	\$ 188	-1875400%
Primary Drivers	Mileage Expense bdgt'd but not incurred			

GIS Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 58,335	\$ 58,335	\$ (0)	0%
Oper Expenses	\$ (96,655)	\$ (63,061)	\$ (33,594)	53%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (38,321)	\$ (4,727)	\$ (33,594)	711%
Primary Drivers	mPower paid in full for annual license fees No travel or outside services to date.			

Vermont Public Power Supply Authority
Project Summary Balance Sheet
March 31, 2021

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
ASSETS										
Fixed Assets										
Production Plant										
Land & Land Rights	0.00	79,273.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,273.96
Structures & Improvements	0.00	4,902,727.34	0.00	0.00	3,661,136.92	0.00	0.00	0.00	0.00	8,563,864.26
Equipment	0.00	17,698,050.36	0.00	0.00	18,731,268.84	0.00	0.00	0.00	0.00	36,429,319.20
Total Production Plant	0.00	22,680,051.66	0.00	0.00	22,392,405.76	0.00	0.00	0.00	0.00	45,072,457.42
Transmission Plant										
Land & Land Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Structures & Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Total Transmission Plant	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Regional Transmission & Market Plant										
Computer Hardware/Software	0.00	0.00	0.00	0.00	273,601.73	0.00	0.00	0.00	0.00	273,601.73
Communication Equipment	0.00	0.00	0.00	0.00	27,323.79	0.00	0.00	0.00	0.00	27,323.79
Total Regional Transm & Mkt Plant	0.00	0.00	0.00	0.00	300,925.52	0.00	0.00	0.00	0.00	300,925.52
General Plant										
Land & Land Rights	141,098.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	141,098.99
Structures & Improvements	840,474.28	0.00	0.00	0.00	562.11	0.00	0.00	0.00	0.00	841,036.39
Meters	91,454.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,454.48
Equipment	489,819.59	124,315.97	0.00	0.00	5,561.44	0.00	0.00	0.00	29,767.06	649,464.06
Total General Plant	1,562,847.34	124,315.97	0.00	0.00	6,123.55	0.00	0.00	0.00	29,767.06	1,723,053.92
Total Fixed Assets	1,562,847.34	22,804,367.63	0.00	0.00	24,166,744.37	0.00	0.00	0.00	29,767.06	48,563,726.40
CWIP	0.00	56,485.03	0.00	0.00	16,463.10	0.00	0.00	0.00	0.00	72,948.13
Intangible Plant-Net of Amort.	1,482.44	1,755.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,238.43
Accumulated Depreciation	(1,129,368.87)	(20,671,193.67)	0.00	0.00	(12,163,085.74)	0.00	0.00	0.00	(4,465.08)	(33,968,113.36)
Net Utility Plant In Service	434,960.91	2,191,414.98	0.00	0.00	12,020,121.73	0.00	0.00	0.00	25,301.98	14,671,799.60

Vermont Public Power Supply Authority
Project Summary Balance Sheet
March 31, 2021

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
Investments:										
Bond Fund Investments	0.00	0.00	0.00	0.00	3,248,745.36	0.00	0.00	0.00	0.00	3,248,745.36
Vt. Transco Investments	32,075,740.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,075,740.00
Other Investments	265,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	265,000.00
Total Investments	32,340,740.00	0.00	0.00	0.00	3,248,745.36	0.00	0.00	0.00	0.00	35,589,485.36
Current Assets:										
Project Revenue Funds	0.00	296,171.93	12.35	0.00	76,625.17	0.00	0.00	0.00	0.00	372,809.45
Project Construction Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and Working Funds	2,019,715.32	0.00	0.00	(20,302.63)	0.00	74,039.17	187.60	36,380.02	19,354.66	2,129,374.14
Cash-Special Deposits-PEX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash - VEV Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Investments	365,565.56	1,454,713.35	0.00	0.00	4,462,890.27	0.00	0.00	0.00	0.00	6,283,169.18
Accounts Receivable	4,990,959.77	658,908.14	0.00	0.00	0.00	6,765.90	0.00	0.00	2,553.25	5,659,187.06
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	113,681.11	0.00	0.00	0.00	113,681.11
Notes Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest/Distributions Receivable	1,003,008.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,003,008.79
Inventory	515.00	916,611.63	0.00	0.00	204,775.34	0.00	0.00	0.00	0.00	1,121,901.97
Prepayments	27,069.34	0.00	0.00	0.00	134,344.67	0.00	0.00	0.00	0.00	161,414.01
Total Current Assets	8,406,833.78	3,326,405.05	12.35	(20,302.63)	4,878,635.45	194,486.18	187.60	36,380.02	21,907.91	16,844,545.71
Other Assets:										
Deferred Debits-Other Reg Assets	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Deferred Debits	522.68	185,683.16	0.00	23,163.42	0.00	0.00	0.00	0.00	0.00	209,369.26
Derivative Instrument Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UnAmortized Debt Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Assets	522.68	185,683.16	0.00	23,163.42	25,000.00	0.00	0.00	0.00	0.00	234,369.26
Total Assets	\$ 41,183,057.37	5,703,503.19	12.35	2,860.79	20,172,502.54	194,486.18	187.60	36,380.02	47,209.89	67,340,199.93

Vermont Public Power Supply Authority
Project Summary Balance Sheet
March 31, 2021

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
LIABILITIES AND CAPITAL										
Current Liabilities:										
Accounts Payable	2,549,376.81	338,242.31	0.00	222.57	21,746.73	2,000.00	0.00	3,255.00	49,591.87	2,964,435.29
Security Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amounts due Members	312,920.51	0.00	12.13	0.00	0.00	99,775.87	0.00	21,465.04	9,148.43	443,321.98
Short-term Bank Notes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Maturities on L/T Debt	1,772,533.90	0.00	0.00	0.00	1,215,000.00	0.00	0.00	0.00	0.00	2,987,533.90
Derivative Instrument Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest	0.00	0.00	0.00	0.00	152,684.28	0.00	0.00	0.00	0.00	152,684.28
Accrued Taxes Payable	3,900.00	1,687.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,587.79
Accrued Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Pension Contributions	18,076.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,076.10
Accrued Payroll Liabilities	1,013.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,013.94
Other Misc. Accrued Liabilities	11,528.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,528.05
Total Current Liabilities	4,669,349.31	339,930.10	12.13	222.57	1,389,431.01	101,775.87	0.00	24,720.04	58,740.30	6,584,181.33
Long-Term Debt:										
LTD-Bonds	0.00	0.00	0.00	0.00	12,065,000.00	0.00	0.00	0.00	0.00	12,065,000.00
LTD-Other-HG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Other-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-Members	13,056,883.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,056,883.81
LTD-Transco-HG	954,870.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	954,870.08
LTD-Transco-VEC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LCSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-2019 Building Upgrades	103,333.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	103,333.35
Unamortized Bond Premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized Loss of Reaq. Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Long-Term Debt	14,115,087.24	0.00	0.00	0.00	12,065,000.00	0.00	0.00	0.00	0.00	26,180,087.24
Other Liabilities										
Deferred Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Def. Revenues - Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Vacation Wages	121,993.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121,993.04
Deferred Contract Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Credits-Other Reg Liability	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Other Deferred Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Credits	121,993.04	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	146,993.04
Interfund-Project Allocations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Equity										
Unappropriated Retained Earnings	6,419,730.58	5,363,573.10	1,193,836.70	2,638.23	6,692,567.42	92,710.31	187.60	11,659.98	(11,530.41)	19,765,373.51
Unappropriated Earnings-Distributed	0.00	0.00	(1,193,836.48)	0.00	0.00	0.00	0.00	0.00	0.00	(1,193,836.48)
Appropriated Retained Earnings	15,856,897.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,856,897.18
Other Comprehensive Income	0.00	0.00	0.00	0.00	504.11	0.00	0.00	0.00	0.00	504.11
Total Retained Earnings	22,276,627.76	5,363,573.10	0.22	2,638.23	6,693,071.53	92,710.31	187.60	11,659.98	(11,530.41)	34,428,938.32
Total Liabilities & Capital	\$ 41,183,057.35	5,703,503.20	12.35	2,860.80	20,172,502.54	194,486.18	187.60	36,380.02	47,209.89	67,340,199.93

Vermont Public Power Supply Authority
Project Summary Income Statement
March 31, 2021

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REVENUES & OTHER INCOME										
Sales for ReSale	8,652,671.34	1,348,401.79	0.00	0.00	765,836.06	0.00	0.00	0.00	0.00	10,766,909.19
Service Revenues	0.00	0.00	0.00	36,173.10	0.00	146,842.90	6,729.08	39,624.66	58,334.55	287,704.29
Member & Non-Member Revenues	482,548.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	482,548.37
Project Revenues	166,751.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	166,751.55
REC Revenues	848,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	848,300.00
Service Revenue-Direct Billable	27,007.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,007.85
VELCO Directorship	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues	10,177,279.11	1,348,401.79	0.00	36,173.10	765,836.06	146,842.90	6,729.08	39,624.66	58,334.55	12,579,221.25
EXPENSES										
POWER PRODUCTION										
STEAM POWER PRODUCTION										
Operations	0.00	1,082,130.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,082,130.39
Maintenance	0.00	87,529.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,529.37
Total Steam Power Production	0.00	1,169,659.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,169,659.76
OTHER POWER PRODUCTION										
Operations	0.00	0.00	0.00	0.00	53,718.90	0.00	0.00	0.00	0.00	53,718.90
Maintenance	0.00	0.00	0.00	0.00	18,604.77	0.00	0.00	0.00	0.00	18,604.77
Total Other Power Production	0.00	0.00	0.00	0.00	72,323.67	0.00	0.00	0.00	0.00	72,323.67
TRANSMISSION										
Operations	3,336,484.11	887.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,337,371.63
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transmission Expense	3,336,484.11	887.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,337,371.63
OTHER POWER SUPPLY										
Purchase Power	6,141,082.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,141,082.43
System Control & Load Dispatch	0.00	2,032.94	0.00	0.00	2,084.57	0.00	0.00	0.00	0.00	4,117.51
REC Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other PS Expense	6,141,082.43	2,032.94	0.00	0.00	2,084.57	0.00	0.00	0.00	0.00	6,145,199.94

Vermont Public Power Supply Authority
Project Summary Income Statement
March 31, 2021

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REGIONAL MARKET EXPENSES										
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	73.92	0.00	0.00	0.00	0.00	73.92
RME-Market Monitor/Compl-L&O	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Reg. Market Expense	0.00	0.00	0.00	0.00	73.92	0.00	0.00	0.00	0.00	73.92
CUSTOMER SVS & INFORMATION ADV										
Cust Assistance Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cust Svs & Info Adv	38.85	2,492.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,531.14
Total Cust Svs & Info Adv.	38.85	2,492.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,531.14
SALES EXPENSE										
Sales Expense	13,231.84	12,247.05	0.00	0.00	0.00	38,350.00	0.00	0.00	0.00	63,828.89
Total Sales Expense	13,231.84	12,247.05	0.00	0.00	0.00	38,350.00	0.00	0.00	0.00	63,828.89
ADMINISTRATIVE & GENERAL										
Operations	651,635.52	89,025.77	0.00	33,537.06	436,934.04	15,783.12	6,541.55	27,964.68	95,166.94	1,356,588.68
Maintenance	0.00	93.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93.95
Total A&G Expense	651,635.52	89,119.72	0.00	33,537.06	436,934.04	15,783.12	6,541.55	27,964.68	95,166.94	1,356,682.63
OTHER										
Taxes- In Lieu of Property Taxes	3,900.00	71,962.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,862.50
Depreciation Expense	8,209.35	124,250.01	0.00	0.00	288,477.00	0.00	0.00	0.00	1,488.36	422,424.72
Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Billable-Pass Thru Exp	27,007.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,007.85
Total Other Expense	39,117.20	196,212.51	0.00	0.00	288,477.00	0.00	0.00	0.00	1,488.36	525,295.07
Total Operating Expenses	10,181,589.95	1,472,651.79	0.00	33,537.06	799,893.20	54,133.12	6,541.55	27,964.68	96,655.30	12,672,966.65
Net OPERATING Earnings(Loss)	(\$ 4,310.84)	(\$ 124,250.00)	0.00	2,636.04	(34,057.14)	92,709.78	187.53	11,659.98	(38,320.75)	(93,745.40)

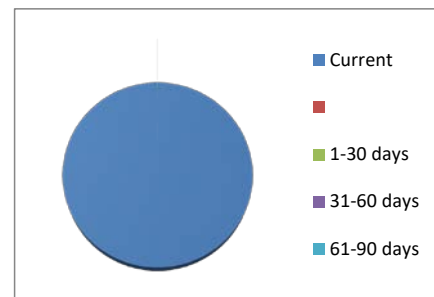
Vermont Public Power Supply Authority
Project Summary Income Statement
March 31, 2021

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
NON-OPERATING (INCOME) EXPENSES										
OTHER NON-OPERATING (INCOME) EXPENSES										
Interest/Finance Chg Income	(194.73)	(134.66)	0.00	0.00	(99.16)	0.00	0.00	0.00	0.00	(428.55)
TRANSCO Distribution/Income	(1,003,008.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1,003,008.52)
Transco "Net Settlement" Expense	263,133.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	263,133.53
Misc. Non-Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Non-Operating Expenses	648.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	648.00
Total Other Non-Operating (Inc) Exp	(739,421.72)	(134.66)	0.00	0.00	(99.16)	0.00	0.00	0.00	0.00	(739,655.54)
FINANCING COSTS										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	152,684.37	0.00	0.00	0.00	0.00	152,684.37
Interest on LTD-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on LTD-Transco	119,148.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	119,148.74
Interest on LTD-2019 Bldg Renov.	545.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	545.80
Interest on Short-term Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financing Costs on LTD-Swp Rel.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizations on Financing Activities	1,409.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,409.50
Net Financing Expenses	121,104.04	0.00	0.00	0.00	152,684.37	0.00	0.00	0.00	0.00	273,788.41
Total Non-Operating (Inc) Exp	(618,317.68)	(134.66)	0.00	0.00	152,585.21	0.00	0.00	0.00	0.00	(465,867.13)
TOTAL Net Earnings(Loss)	614,006.84	(124,115.34)	0.00	2,636.04	(186,642.35)	92,709.78	187.53	11,659.98	(38,320.75)	372,121.73

Vt. Public Power Supply Authority
Consolidated Balance Sheet
March 31, 2021

	2021	2020
ASSETS		
Electric Utility Plant	48,563,726.40	47,912,396.64
Accumulated Depreciation	(33,968,113.36)	(32,468,968.85)
Utility Plant in Service	14,595,613.04	15,443,427.79
 CWIP-General	0.00	117,375.73
CWIP-McNeil	56,485.03	12,409.57
CWIP-Highgate	0.00	0.00
CWIP-P10	16,463.10	0.00
 Net Electric Plant	14,668,561.17	15,573,213.09
 Intangible Plant-Net of Amort.	3,238.43	2,883.87
<u>Current Assets:</u>		
Special Funds	3,621,554.81	3,940,604.68
Cash and Working Funds	1,195,636.35	1,894,265.64
Cash - REC's	0.00	0.00
Cash - Vt. Transco	933,737.79	1,165,098.90
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	6,283,169.18	6,601,285.10
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	32,075,740.00	33,600,890.00
Accounts Receivable	5,659,187.06	4,411,805.10
Amounts Due From Members	113,681.11	0.00
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	1,003,008.79	1,050,531.67
McNeil Inventory	916,611.63	954,906.64
P10 Inventory	204,775.34	233,562.35
Meter Inventory	515.00	515.00
Other Current Assets	161,414.01	176,782.22
 Total Current Assets	52,434,031.07	54,295,247.30
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Asset:	25,000.00	25,000.00
Deferred Debits-McN	209,369.26	273,183.55
Derivative Instrument Asset	0.00	0.00
Unamortized Dbt Iss Exp-LetCrd	0.00	0.00
Unamort Debt Issue Exp-McN	0.00	0.00
Unamort Debt Issue Exp-HG	0.00	0.00
Unamortiz Debt Issue Exp-P10	0.00	0.00
 Total Other Assets	234,369.26	298,183.55
 Total Assets	\$ 67,340,199.93	\$ 70,169,527.81

A/R Aging Analysis		
Current	5,657,921	100%
1-30 days	1,266	0%
31-60 days		0%
61-90 days		0%
91-120 days		0%
>120 days		0%
Total	\$5,659,187	100%



Vt. Public Power Supply Authority
Consolidated Balance Sheet
March 31, 2021

	2021	2020
<i>LIABILITIES AND CAPITAL</i>		
Unappropriated Retained Earnings	19,765,373.51	19,520,615.85
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	15,856,897.18	13,671,423.02
Other Comprehensive Income	504.11	(31,515.26)
Total Retained Earnings	34,428,938.32	31,966,687.13
<u>Long-Term Debt:</u>		
LTD-P10 Bonds - Series A	11,405,000.00	12,550,000.00
LTD-P10 Bonds - Series B	660,000.00	730,000.00
LTD-Transco 2011 Consolid Refi	6,786,242.47	7,917,282.89
LTD-Transco 2012-2014 Members	2,373,652.92	2,769,261.68
LTD-Vt Transco "16 Members	890,290.00	1,100,290.00
LTD-Vt Transco Financing-HG	954,870.08	1,114,015.08
LTD-Vt Transco '17 Members	1,183,932.00	1,381,254.00
LTD-Vt Transco '18 Members	820,498.00	937,712.00
LTD-Vt Transco '18 VPPSA	52,906.00	60,464.00
LTD-Vt Transco '19 Members	347,397.42	386,793.00
LTD-Vt Transco '20 Members	601,965.00	0.00
LD-2019 Building Upgrades	103,333.35	116,666.68
Net Long-Term Debt	26,180,087.24	29,063,739.33
Def. Revenues - Members	0.00	69,876.25
Def. Credits-Accrued Vac Liab.	121,993.04	98,915.44
Def Credits-Other Reg Liabilities	25,000.00	25,000.00
Total Deferred Revenues/Credits	146,993.04	193,791.69
<u>Current Liabilities:</u>		
Accounts Payable	2,964,435.29	3,204,640.30
Amounts due Members	443,321.98	407,800.10
Security Deposits	0.00	5,764.37
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	2,987,533.90	5,073,230.33
Derivative Instrument Liability	0.00	55,128.54
Accrued Interest	152,684.28	164,363.97
Accrued Taxes Payable	5,587.79	3,107.47
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	18,076.10	19,028.96
Accrued Payroll Liabilities	1,013.94	3,267.69
Other Misc. Accrued Liabilities	11,528.05	8,977.93
Total Current Liabilities	6,584,181.33	8,945,309.66
Total Liabilities & Capital	\$ 67,340,199.93	\$ 70,169,527.81

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
March 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Operating Revenues				
Sales for Resales	8,591,339.65	8,201,283.22	105%	30,165,060.83
Sales for Resales-Standard Offer	61,331.69	139,323.47	44%	1,212,297.51
Serv. Fees, Members & Affiliates	482,548.37	474,342.24	102%	1,897,368.97
Admin Fees Allocated to Projects	117,748.08	117,748.08	100%	470,992.32
Project 10 Labor & OH Revenue	25,214.42	27,168.04	93%	109,534.64
GIS Project Lbr & OH	23,789.05	24,232.48	98%	95,485.80
VELCO Directorship	0.00	4,500.00	0%	18,000.00
Renewable Energy Certificates	848,300.00	823,537.22	103%	2,812,507.93
Serv. Revenue-Direct Billable	27,007.85	0.00	0%	0.00
Misc. Revenues	0.00	0.00	0%	0.00
Total Operating Revenues	10,177,279.11	9,812,134.75	104%	36,781,248.00
Operating Expenses				
Other Power Supply Expense				
OPSE-Purchased Power	6,089,936.04	6,007,953.09	101%	21,355,861.57
OPSE-REC Purchase Exp.	0.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	33,087.25	30,260.69	0%	194,481.87
OPSE-Purchase Pwr-'17 SO(Trom)	18,059.14	24,237.22	0%	155,769.78
OPGE-Purchase Pwr-'19SO (Hess)	0.00	28,974.67	0%	310,891.73
OPGE-Purchase Pwr-'19SO(Davis)	0.00	29,276.49	0%	314,130.18
Total Other Power Supply Expense	6,141,082.43	6,120,702.16	100%	22,331,135.13
Transmission Expense				
TRSM-Oper-Transm by Others	3,332,208.66	3,013,867.34	111%	11,609,707.20
TRSM-Oper-Misc Transm Exp	4,275.45	3,000.00	143%	12,000.00
Total Transmission Expense	3,336,484.11	3,016,867.34	111%	11,621,707.20
Cust Svs & Informational Expense				
Customer Svs & Informational	38.85	2,168.76	2%	8,675.00
Total Customer Svs & Informational Exp	38.85	2,168.76	2%	8,675.00
Sales Expense				
REC Sales Expenses	13,231.84	0.00	0%	0.00
Total Sales Expense	13,231.84	0.00	0%	0.00
Admin & General Expense				
Salaries	332,208.06	334,475.56	99%	1,449,394.03
Payroll Overheads	26,761.89	29,033.28	92%	112,289.72
Office Supplies & Expense	37,607.63	67,278.77	56%	296,395.00
Outside Services	63,628.70	96,124.96	66%	342,500.00
Insurances	39,477.10	42,593.98	93%	59,338.37
Employee Benefits	125,940.41	122,195.40	103%	397,005.31
Memberships/Dues	24,619.15	32,924.99	75%	37,650.00
Conference & Travel Expenses	1,045.00	24,101.33	4%	96,405.08
Rents	0.00	0.00	0%	0.00
Transportation Expenses	347.58	875.01	40%	3,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	651,635.52	749,603.28	87%	2,794,477.51

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
March 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Other Operating Expenses				
A&G- Billable to Others	0.00	0.00		0.00
A&G-OS&E-PTE-IT Related	8,506.11	0.00		0.00
A&G-OS&E-PTE-Consulting	18,206.74	0.00		0.00
A&G-OS&E-PTE-Supplies	0.00	0.00		0.00
A&G-OS&E-PTE-Misc	295.00	0.00		0.00
Other Operating Exp-Direct Pass-Thru	27,007.85	0.00	0%	0.00
Property Taxes	3,900.00	3,900.00	100%	15,600.00
Depreciation Expense	8,209.35	8,209.35	100%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	12,109.35	12,109.35	100%	48,437.40
Total Other Operating Expenses	39,117.20	12,109.35	323%	48,437.40
Total Operating Expenses	10,181,589.95	9,901,450.89	103%	36,804,432.24
Total Operating Income (Loss)	(4,310.84)	(89,316.14)	5%	(23,184.24)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(194.73)	0.00	0%	0.00
Vt. Transco Income	(1,003,008.52)	(1,003,008.53)	100%	(4,012,034.12)
Non-Operating Income-Member Purch.	0.00	0.00	0%	0.00
Non-Operating Inc-Gain on Disp of Plant	0.00	0.00	0%	0.00
Non-Operating Inc-Program Rebates	0.00	0.00	0%	(1,000.00)
Misc. Non-Operating Income	0.00	0.00	0%	0.00
Non-Operating Expenses-Member Purchas	0.00	0.00	0%	0.00
Misc. Non-Operating Expenses	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-Transco Amort F	648.00	22.46	2885%	89.84
Net Other Non-Operating (Inc) Exp	(1,002,555.25)	(1,002,986.07)	100%	(4,012,944.28)
Financing Costs				
Other Interest Expense	0.00	2,500.03	0%	10,000.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	119,148.74	152,692.69	78%	586,242.33
Interest on LTD-19 Building Upgrades	545.80	814.50	67.01	3,258.00
Amort. of Debt Issue Exp-Transco	1,409.50	6,500.00	22%	6,500.00
Transco Net Settlement Exp.	263,133.53	256,794.92	102%	1,070,302.37
Interest on LTD	0.00	0.00	0%	0.00
Amortiz of Debt Iss. Exp-LtrCr	0.00	0.00	0%	0.00
Net Financing Costs	384,237.57	419,302.14	92%	1,676,302.70
Total Non-Operating (Inc) Exp	(618,317.68)	(583,683.93)	106%	(2,336,641.58)
Total Net Earnings (Loss)	\$ 614,006.84	\$ 494,367.79	124%	\$ 2,313,457.34

Vermont Public Power Supply Authority
McNeil Project #2 - Profit & Loss Statement
March 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<u>OPERATING REVENUES & INCOME</u>				
Sales for ReSale	1,348,401.79	1,578,276.86	85%	5,160,961.44
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	1,348,401.79	1,578,276.86	85%	5,160,961.44
<u>OPERATING EXPENSES</u>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	23,173.60	41,086.32	56%	164,345.25
SPG-Oper-Supv&Engineering	21,070.82	22,828.92	92%	91,315.71
SPG-Oper-Steam Exp-Fuel Oil	5,482.42	263.35	2082%	691.60
SPG-Oper-Wood Fuel Expense	915,006.34	888,763.99	103%	2,403,263.79
SPG-Oper-Cap Rel Wood Ene Cost	13,815.92	191,017.65	7%	764,070.56
SPG-Oper-Natural Gas Fuel Exp.	673.35	6,070.32	11%	24,281.24
SPG-Oper-Steam Expenses	71,707.18	94,447.71	76%	377,790.87
SPG-Oper-Electric Expenses	31,200.76	41,016.81	76%	164,067.28
Total SPG-Operations Expense	1,082,130.39	1,285,495.07	84%	3,989,826.30
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	5,657.71	5,151.15	110%	20,604.55
SPG-Maint-Structures	1,573.57	5,176.65	30%	20,706.58
SPG-Maint-Boiler	23,800.22	53,645.28	44%	214,581.06
SPG-Maint-Electric Plt	56,014.53	32,241.00	174%	128,964.02
SPG-Maint-Steam Plant	483.34	2,566.14	19%	10,264.56
Total SPG Maintenance Expense	87,529.37	98,780.22	89%	395,120.77
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	0.00	1,463.01	0%	5,852.00
TRSM-Oper-Rent	887.52	552.72	161%	2,210.84
Total TRSM Operation Expense	887.52	2,015.73	44%	8,062.84
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	285.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	285.00	0%	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	2,032.94	2,749.11	74%	10,996.44
OPSE-Purchased Power-McN	0.00	0.00	0%	0.00
OPSE-McN REC Purch Exp	0.00	0.00	0%	0.00
Total Other PS Expense	2,032.94	2,749.11	74%	10,996.44
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	2,492.29	3,345.48	74%	13,381.89
Total Cust Svs & Info Expense	2,492.29	3,345.48	74%	13,381.89
SALES EXPENES				
A&G - Sales Expense-REC's-McN	12,247.05	500.00	2449%	2,000.00
Total Sales Expense	12,247.05	500.00	2449%	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	36,902.13	43,981.68	84%	175,926.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	7,859.77	12,143.64	65%	48,574.55
A&G-Outside Services-McN	13,912.20	12,313.65	113%	49,254.60
A&G-Property Insurance-McN	4,815.15	25,320.27	19%	101,281.02
A&G-Injuries & Damages-McN	15,303.11	9,094.20	168%	36,376.83
A&G-Safety Meetings&Equip-McN	2,342.63	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	4,599.72	4,629.36	99%	18,517.42
A&G-Employee Ben-Pension-McN	19,557.07	0.00	0%	0.00
A&G-Employee Ben-McN Health	24,339.82	0.00	0%	0.00
A&G-Employee Benefits-Sick-McN	0.00	0.00	0%	0.00
A&G-Employee Ben-Physical-McN	0.00	0.00	0%	0.00
A&G-Employee Ben-Life Ins-McN	192.23	0.00	0%	0.00
A&G-Employee Ben-Unempl Comp	0.00	0.00	0%	0.00
A&G-P/R Ovhd's Alloc-McN	(53,746.21)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	12,388.45	0.00	0%	0.00
A&G-Misc General Expense-McN	559.70	4,765.50	12%	19,061.94
A&G-Misc. - McN	0.00	0.00	0%	0.00
A&G-Maint of General Plant	93.95	897.75	10%	3,591.00
Total Administrative Expense	89,119.72	113,146.05	79%	452,584.11
OTHER				
Taxes- In Lieu of Property Taxes	71,962.50	71,962.50	100%	287,850.00
Depreciation Expense	124,250.01	124,250.01	100%	497,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	196,212.51	196,212.51	100%	784,850.00
Total Operating Expenses	1,472,651.79	1,702,529.17	86%	5,657,962.35
Total Operating Income (Loss)	(124,250.00)	(124,252.31)	100%	(497,000.91)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(134.66)	(450.00)	30%	(1,800.00)
Gain/Loss -Disp of Utility Plt	0.00	0.00	0%	0.00
Misc. Non-Oper. Income-McN	0.00	0.00	0%	0.00
Gain-Disposition of Property	0.00	0.00	0%	0.00
Misc Non-Oper Inc-Realiz Gain	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-McN	0.00	0.00	0%	0.00
Misc Non Oper Exp-McN Realiz L	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	(134.66)	(450.00)	30%	(1,800.00)
FINANCING COSTS				
Interest on LTD-McN Bonds	0.00	0.00	0%	0.00
Interest on LTD-McN Other	0.00	0.00	0%	0.00
Amortiz. of Debt Issue Exp-McN	0.00	0.00	0%	0.00
Amortiz. of Loss on Req. Debt	0.00	0.00	0%	0.00
Amort. of Premium-McN	0.00	0.00	0%	0.00
Net Financing Expenses	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Exp	(134.66)	(450.00)	30%	(1,800.00)
Total Net Income (Loss)	(\$ 124,115.34)	(\$ 123,802.31)	100%	(\$ 495,200.91)

Vermont Public Power Supply Authority
Highgate Project #3 - Profit & Loss Statement
March 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Sales for Resale-HG	\$ 0.00	\$ 0.00	0%	0.00
Total Highgate Operating Revenue	0.00	0.00	0%	0.00
Expenses				
TRSM-Oper-Supv&Engineer	0.00	0.00	0%	0.00
TRSM-Oper-Load Distance	0.00	0.00	0%	0.00
TRSM-Oper-Station Expense	0.00	0.00	0%	0.00
TRSM-Oper-Overhead Line Exp	0.00	0.00	0%	0.00
TRSM-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
TRSM-Oper-HG RR Lease	0.00	0.00	0%	0.00
Transmission Operating Expense	0.00	0.00	0%	0.00
TRSM-Maint-Supv. & Engineer	0.00	0.00	0%	0.00
TRSM-Maint-Structures	0.00	0.00	0%	0.00
TRSM-Maint-Station Equip.	0.00	0.00	0%	0.00
TRSM-Maint-Overhead Lines	0.00	0.00	0%	0.00
TRSM-Maint-Misc Transm Plt	0.00	0.00	0%	0.00
Transmission Maintenance Expense	0.00	0.00	0%	0.00
A&G-Salaries-HG	0.00	0.00	0%	0.00
A&G-Office Supplies & Exp-HG	0.00	0.00	0%	0.00
A&G-Office Sup&Exp-HG Adm Allo	0.00	0.00	0%	0.00
A&G-Outside Services-HG	0.00	0.00	0%	0.00
A&G-Outside Svs-HG Admin Alloc	0.00	0.00	0%	0.00
A&G-Property Insurance-HG	0.00	0.00	0%	0.00
A&G-Injuries & Damages-HG	0.00	0.00	0%	0.00
A&G-Employee Benefits Alloc-HG	0.00	0.00	0%	0.00
A&G-Miscellaneous-HG	0.00	0.00	0%	0.00
A&G-Rents-HG	0.00	0.00	0%	0.00
A&G-Maint of General Plt-HG	0.00	0.00	0%	0.00
Administrative & General Expense	0.00	0.00	0%	0.00
Property Taxes-HG	0.00	0.00	0%	0.00
Depreciation Expense-HG	0.00	0.00	0%	0.00
Other Operating Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	0.00	0.00	0%	0.00
Total Operating Income (Loss)	0.00	0.00	0%	0.00
Interest Income-HG	0.00	0.00	0%	0.00
Gain/Loss on Disp of Plt-HG	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
Other Interest Expense-HG	0.00	0.00	0%	0.00
Interest on LTD-HG Other	0.00	0.00	0%	0.00
Misc Financing Costs-Swp Rel	0.00	0.00	0%	0.00
Total Financing Costs	0.00	0.00	0%	0.00
Total Net Earnings (Loss)	\$ 0.00	\$ 0.00	0%	\$ 0.00

Vermont Public Power Supply Authority
Central Computer Project #4 - Profit & Loss Statement
March 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
Revenues				
Total Project 4 Revenue	36,173.10	36,173.10	100%	127,339.32
Operating Expenses				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	300.00	300.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	19,698.36	19,698.36	100%	75,346.20
A&G-Online Charges-CComp	455.58	455.58	100%	1,822.32
Computer Software/Hardware Pur	0.00	0.00	0%	0.00
A&G-Direct Charges Bdgt-C.Comp	0.00	0.00	0%	0.00
A&G-C.Computer Admin Expense	13,083.12	13,083.12	100%	48,970.92
Depreciation Expense-CC	0.00	0.00	0%	0.00
Total Operating Expenses	33,537.06	33,537.06	100%	127,339.44
Financing Costs				
Amortiz. of Debt Issue Exp.-CC	0.00	0.00	0.00	0.00
Other Interest Expense-CComp	0.00	0.00	0.00	0.00
Total Financing Costs	0.00	0.00	0%	0.00
Total Project 4 Expense	33,537.06	33,537.06	100%	127,339.44
Net Earnings (Loss)	\$ 2,636.04	\$ 2,636.04	100%	(\$ 0.12)

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
March 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	765,836.06	765,836.07	100%	3,080,929.29
Other Revenues	0.00	0.00	0%	0.00
Total Revenues & Operating Income	765,836.06	765,836.07	100%	3,080,929.29

OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	2,933.44	7,250.01	40%	29,000.00
OPG-Oper-Fuel Oil Exp.	5,841.51	23,864.00	24%	66,568.00
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	(316.50)	0.00	0%	9,500.00
OPG-Fuel-Starting Diesel	0.00	150.00	0%	600.00
OPG-Oper-Generation Exp-Direct Lbr	5,012.21	12,539.55	40%	54,338.00
OPG-Oper-Generation Exp-Lbr	289.00	750.00	39%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	3,000.00	0%	62,000.00
OPG-Oper-Generation Exp-Materi	347.53	750.00	46%	3,000.00
OPG-Oper-Generation Exp-OH	2,082.72	5,119.69	41%	16,859.52
OPG-Oper-Generation Exp-OH-Eng	0.00	0.00		0.00
OPG-Oper-Misc & Other Gen	0.00	0.00	0%	0.00
OPG-Oper-Misc & Oth Gen-Materi	0.00	300.00	0%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	0.00	300.00	0%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	1,104.72	815.00	136%	8,071.00
OPG-Oper-Misc Gen-Permits	262.40	925.00	28%	26,645.00
OPG-Oper-Misc Gen-Electric	27,257.97	26,500.00	103%	88,300.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	150.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	1,672.02	1,485.00	113%	5,940.00
OPG-Oper-Misc Gen-Groundskeep	704.63	1,100.00	64%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	150.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	222.48	225.00	99%	900.00
OPG-Oper-Misc Gen-Water	571.11	600.00	95%	2,400.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	600.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	3,788.50	10,500.00	36%	15,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	3,750.00	0%	15,000.00
OPG-Oper-Misc Gen-Security Sys	1,030.59	1,350.00	76%	3,900.00
OPG-Oper-Misc Gen-Mileage	89.60	300.00	30%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	75.00	0%	300.00
OPG-Oper-Misc Gen-Shop Supplies	446.19	150.00	297%	600.00
OPG-Oper-Misc Gen-Septic	0.00	0.00	0%	1,000.00
OPG-Rents-P10	0.00	150.00	0%	600.00
OPG-Rents-Land Lease-P10	378.78	378.78	100%	1,515.12
Total OPG-Operations Expense	53,718.90	103,227.03	52%	431,536.64

OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	450.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	13,176.44	6,752.07	195%	29,259.00
OPG-Maint-Gen & Elec Eq-Labor	0.00	1,500.00	0%	8,334.00
OPG-Maint-Gen & Elec Eq-Materi	485.28	1,500.00	32%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	4,943.05	2,756.76	179%	9,078.20
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	150.00	0%	600.00
Total OPG Maintenance Expense	18,604.77	13,108.83	142%	55,071.20

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
March 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
TRANSMISSION-OPERATIONS				
Transm-Oper-Superv. & Eng.	0.00	0.00	0%	0.00
Transm-Oper-Station Exp.	0.00	150.00	0%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	75.00	0%	300.00
Transm-Oper-Transm. by Others	0.00	60.00	0%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	0.00	285.00	0%	1,140.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	150.00	0%	600.00
Transm-Maint-Station Equip.	0.00	150.00	0%	35,305.00
Transm-Maint-Overhead Lines	0.00	150.00	0%	600.00
Transm-Maint-Undergrd Lines	0.00	0.00	0%	0.00
Transm-Maint-Misc. Transm.	0.00	0.00	0%	0.00
Total TRSM Maintenance Expense	0.00	450.00	0%	36,505.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	2,084.57	2,400.00	87%	9,600.00
Total Other PS Expense	2,084.57	2,400.00	87%	9,600.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	73.92	7,537.50	1%	30,150.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	73.92	7,537.50	1%	30,150.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	12,936.96	12,936.96	100%	51,747.88
A & G - Bank Fees - P10	0.00	0.00	0%	0.00
A & G-General Office Supp- P10	0.00	0.00	0%	0.00
A&G-Local Mileage Exp-P10	0.00	150.00	0%	600.00
A&G-Local Meals Exp-P10	0.00	75.00	0%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	0.00	0.00	0%	0.00
A&G-Groundskpg/Snow Rem-P10	0.00	0.00	0%	0.00
A&G-Online Charges-P10	0.00	0.00	0%	0.00
A&G-Comp Soft/Hardware-P10	0.00	0.00	0%	0.00
A&G-Office Supp&Exp - P10 Alloc	5,204.55	5,204.55	100%	20,818.21
A&G-Outside Svs Legal-P10	1,384.50	1,500.00	92%	6,000.00
A&G-Outside Svs Other-P10	12,000.00	11,400.00	105%	52,400.00
A&G-Outside Svs-P10 Admin	3,425.01	3,425.01	100%	13,700.00
A&G-Property Insurance-P10	360,346.91	326,250.00	110%	326,250.00
A&G-Prop Insurance-P10 Admin	0.00	0.00	0%	0.00
A&G-Pollution Insurance-P10	0.00	8,333.33	0%	8,333.33
A&G-General Liability Ins-P10	18,568.80	22,240.68	83%	19,884.52
A&G-Injuries & Damages-P10	17,686.37	15,142.62	117%	13,546.32
A&G-P10 W/C Insurance	604.08	604.08	100%	2,295.86
A&G-P10 Safety Mtg & WC Related	177.14	600.00	30%	2,400.00
A&G-Employee Benefits-P10	4,599.72	4,599.72	100%	18,398.86
A&G-Misc Gen Exp-P10	0.00	0.00	0%	0.00
A&G - Conferences/Training-P10	0.00	0.00	0%	0.00
A&G Misc - P10	0.00	0.00	0%	0.00
Total Administrative Expense	436,934.04	412,461.95	106%	536,674.98

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
March 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
OTHER OPERATING EXPENSES				
Property Taxes	0.00	0.00	0%	22,000.00
Depreciation Expense	288,477.00	288,477.00	100%	1,153,908.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	288,477.00	288,477.00	100%	1,175,908.00
Total Operating Expenses	799,893.20	827,947.31	97%	2,276,585.82
Net Operating Income (Loss)	(34,057.14)	(62,111.24)	55%	804,343.47
NON-OPERATING INCOME/EXPENSES				
OTHER NON-OPERATING (INCOME) EXPENSE				
Insurance Settlement (net)	0.00	0.00	0%	0.00
Net Realized (Gain)Loss on Investmen	0.00	0.00	0%	0.00
Interest Income-P10	(99.16)	(2,500.00)	4%	(30,000.00)
Net Other Non-Operating (Inc) Exp	(99.16)	(2,500.00)	4%	(30,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	152,684.37	152,684.37	100%	586,481.22
Interest on LTD-P10 Other	0.00	0.00	0%	0.00
Other Interest Expense-P10	0.00	0.00	0%	0.00
Amortiz of Debt Issue Exp	0.00	0.00	0%	0.00
Amortiz of Loss on Req Debt	0.00	0.00	0%	0.00
Amortiz. of Premium-P10	0.00	0.00	0%	0.00
Net Financing Expenses	152,684.37	152,684.37	100%	586,481.22
Total Non-Operating (Inc) Exp	152,585.21	150,184.37	102%	556,481.22
TOTAL P10 INCOME (LOSS)	(\$ 186,642.35)	(\$ 212,295.61)	88%	\$ 247,862.25

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
March 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 40,007.94	\$ 40,007.88	100%	160,031.54
Service Revenue-RES Tier 2	22,413.39	22,413.42	100%	89,653.68
Service Revenue-RES Tier 3	72,921.57	72,921.54	100%	291,686.20
Service Rev-RES Tier 3-SOVt Incentive	11,500.00	0.00	0%	0.00
Total RES Operating Revenue	146,842.90	135,342.84	108%	541,371.42
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	0.00	36,140.46	0%	144,561.84
OPSE-REC Purchase Exp-Tier 2	0.00	20,246.79	0%	80,987.16
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
Total Other Power Supply Expense	0.00	56,387.25	0%	225,549.00
TRANSMISSION EXPENSE				
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-RES I&A-T1	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T2	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T3	0.00	3,462.51	0%	13,850.00
Total Cust Svs & Info Expense	0.00	3,462.51	0%	13,850.00
SALES EXPENES				
Sales-Misc Sales Exp-RES T1	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T2	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T3	32,350.00	59,084.97	55%	236,339.92
Sales-Misc Sales Exp-RES T3-SOVt	6,000.00	0.00	0%	0.00
Total Sales Expense	38,350.00	59,084.97	65%	236,339.92
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	1,912.11	1,912.11	100%	7,648.44
A&G-Salaries-AdminAlloc-RES T2	1,071.21	1,071.21	100%	4,284.85
A&G-Salaries-AdminAlloc-RES T3	3,485.16	3,485.16	100%	13,940.65
A&G-Office Supplies & Ex-REST1	0.00	0.00	0%	0.00
A&G-Office Supplies & Ex-REST2	0.00	0.00	0%	0.00
A&G-Office Supplies & Ex-REST3	0.00	0.00	0%	0.00
A&G Computer Hard/Soft-RES T3	2,700.00	2,949.99	92%	11,800.00
A&G-O S&E-AdminAlloc-RES T1	769.23	769.23	100%	3,076.97
A&G-O S&E-AdminAlloc-RES T2	430.95	430.95	100%	1,723.80
A&G-O S&E-AdminAlloc-RES T3	1,402.08	1,402.08	100%	5,608.34
A&G-Outside Svs-Legal RES-T1	0.00	0.00	0%	0.00
A&G-Outside Svs-Legal RES-T2	0.00	0.00	0%	0.00

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
March 31, 2021

A&G-Outside Svs-Legal RES-T3	0.00	375.00	0%	1,500.00
A&G-Outside Svs-RES T1 Admin	506.22	506.22	100%	2,024.89
A&G-Outside Svs-RES T2 Admin	283.59	283.59	100%	1,134.39
A&G-Outside Svs-RES T3 Admin	922.68	922.68	100%	3,690.72
A&G-Employee Ben Alloc-RES T1	679.86	679.86	100%	2,719.39
A&G-Employee Ben Alloc-RES T2	380.88	380.88	100%	1,523.47
A&G-Employee Ben Alloc-RES T3	1,239.15	1,239.15	100%	4,956.57

Total Administrative Expense	15,783.12	16,408.11	96%	65,632.48
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense			0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00

Total Operating Expenses	54,133.12	135,342.84	40%	541,371.40
Total Operating Income (Loss)	92,709.78	0.00	0%	0.02

NON-OPERATING (INCOME) & EXPENSES

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00

Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
------------------------------------	-------------	-------------	-----------	-------------

FINANCING COSTS

Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00

Net Financing Expenses	0.00	0.00	0%	0.00
-------------------------------	-------------	-------------	-----------	-------------

Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
---	-------------	-------------	-----------	-------------

Total Net Income (Loss)	\$ 92,709.78	\$ 0.00	0%	\$ 0.02
--------------------------------	---------------------	----------------	-----------	----------------

Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
March 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 6,729.08	\$ 6,729.05	100%	26,916.23
Total Net Metering Operating Revenue	6,729.08	6,729.05	100%	26,916.23
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENSES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-NM	3,234.24	3,234.24	100%	12,936.97
A&G-Local Mileage Reimb-NM	0.00	187.50	0%	750.00
A&G-OS&E-Admin Alloc-NM	1,301.13	1,301.13	100%	5,204.55
A&G-Outside Services-Legal-NM	0.00	0.00	0%	0.00
A&G-Outside Svs-Other-NM	0.00	0.00	0%	0.00
A&G-Outside Svs-NM Admin	856.26	856.26	100%	3,425.00
A&G-Employee Benefits Alloc-NM	1,149.93	1,149.93	100%	4,599.71
A&G-Misc - NM	(0.01)	0.00	0%	0.00
Total Administrative Expense	6,541.55	6,729.06	97%	26,916.23
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	6,541.55	6,729.06	97%	26,916.23
Total Operating Income (Loss)	187.53	(0.01)	-1875300%	0.00

Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
March 31, 2021

NON-OPERATING (INCOME) & EXPENSES

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00

Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
------------------------------------	-------------	-------------	-----------	-------------

FINANCING COSTS

Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00

Net Financing Expenses	0.00	0.00	0%	0.00
-------------------------------	-------------	-------------	-----------	-------------

Total Non-Operating (Income) & Exp	0.00	0.00	0%	0.00
---	-------------	-------------	-----------	-------------

Total Net Income (Loss)	\$ 187.53	(\$ 0.01)	-1875300%	\$ 0.00
--------------------------------	------------------	------------------	------------------	----------------

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
March 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 39,624.66	\$ 39,624.69	100%	118,498.71
Total Net Metering Operating Revenue	39,624.66	39,624.69	100%	118,498.71
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENSES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-AMI	9,702.72	9,702.72	100.00	38,810.91
A&G-Office Supplies & Expense	0.00	0.00	0.00	0.00
A&G-Local Mileage Exp-AMI	0.00	0.00	0.00	0.00
A&G-Computer Hard/Soft Equip	0.00	0.00	0.00	0.00
A&G-Office Sup & Exp-Admin-AMI	3,903.42	3,903.42	100.00	15,613.66
A&G-Outside Svs-Legal AMI	0.00	0.00	0.00	0.00
A&G-Outside Services-Other AMI	8,340.00	40,000.00	20.85	40,000.00
A&G-Outside Svs-Admin-AMI	2,568.75	2,568.75	100.00	10,275.00
A&G-Employee Benefit-Admin-AMI	3,449.79	3,449.79	100.00	13,799.14
A&G-Misc-AMI	0.00	0.00	0.00	0.00
Total Administrative Expense	27,964.68	59,624.68	47%	118,498.71
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	27,964.68	59,624.68	47%	118,498.71
Total Operating Income (Loss)	11,659.98	(19,999.99)	-58%	0.00

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
March 31, 2021

NON-OPERATING (INCOME) & EXPENSES

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
FINANCING COSTS				
Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00
Net Financing Expenses	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
Total Net Income (Loss)	\$ 11,659.98	(\$ 19,999.99)	-58%	\$ 0.00

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
March 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 58,334.55	\$ 58,334.58	100%	233,338.28
Total Net Metering Operating Revenue	58,334.55	58,334.58	100%	233,338.28
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENSES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-GIS Direct	16,315.20	16,638.45	98%	72,100.00
A&G-Salaries-Admin Alloc-GIS	6,468.48	6,468.48	100%	25,873.94
A&G-OS&E-Local Mileage-GIS	0.00	212.49	0%	850.00
A&G-OS&E-Local Meals Expense-GIS	0.00	37.50	0%	150.00
A&G-OS&E-Comp H/S Maint-GIS	49,490.25	13,749.99	360%	55,000.00
A&G-Utilities-Telephone-GIS	304.52	375.00	81%	1,500.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	4,000.00	0%	4,500.00
A&G-OS&E-Computer Hard/Soft-GI	8,500.00	2,049.99	415%	8,200.00
A&G-OS&E-Admin Alloc-GIS	2,602.29	2,602.29	100%	10,409.11
A&G-Outside Services Other-GIS	0.00	1,875.00	0%	7,500.00
A&G-Outside Sv-Admin Alloc-GIS	1,712.49	1,712.49	100%	6,850.00
A&G-Empl Benefis- Direct-GIS	7,473.85	7,594.00	98%	23,385.80
A&G-Empl Benefis-AdmAlloc-GIS	2,299.86	2,299.86	100%	9,199.43
A&G-OS&E-Gen Advertising-GIS	0.00	40.00	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	1,917.51	0%	7,670.00
Total Administrative Expense	95,166.94	61,573.05	155%	233,338.28
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	1,488.36	1,488.36	100%	5,953.41
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	1,488.36	1,488.36	100%	5,953.41
Total Operating Expenses	96,655.30	63,061.41	153%	239,291.69
Total Operating Income (Loss)	(38,320.75)	(4,726.83)	811%	(5,953.41)

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
March 31, 2021

NON-OPERATING (INCOME) & EXPENSES

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
FINANCING COSTS				
Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00
Net Financing Expenses	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
Total Net Income (Loss)	(\$ 38,320.75)	(\$ 4,726.83)	811%	(\$ 5,953.41)



Key Accounts

Key Accounts

- 1 Background**
- 2 Organizational Analysis**
- 3 Goals, Objectives, and Performance Measures**
- 4 Resources**

Key Accounts Background: Purpose

We created a goal...

Increase each member's retail sales 1% annually without increasing peak loads.

To reach it, we need to develop load growth programs and services.

- Where do we focus our efforts?
- How do we implement programs and services after they have been approved by the VPPSA Board?



Key Accounts Background: Purpose

A VPPSA Key Accounts Program can help meet these major utility needs:

- 1. Help protect revenue and ideally grow electric load**
- 2. Strengthen partnerships between the utility/VPPSA and the customer**
- 3. Provide economic development opportunities for VPPSA communities**

Key Accounts Background: Expectations and Success

Expectations for Key Account Program Development:

- Not completely a one-size-fits-all program. Each utility is unique, and the program must benefit everyone.
- Use our available resources. Not going into this with the expectation of adding staff.
- Initial capacity: no more than 20 key accounts.
- Each utility has at least one customer on the key account list.
- Follow the APPA program development structure.

Key Accounts Background: Expectations and Success

Definition of Key Account Program Success:

1. Our key account customers are clearly identified
2. We have a written customer action plan completed for each standard key account
3. We have a written key accounts business plan that is supported by a budget
4. Both the key account customers and VPPSA member utilities express that the program is bringing value to their organizations
5. The customer calls VPPSA and/or the utility when evaluating a business decision
6. The customer gives the utility high marks for satisfaction
7. Customers are looking to expand operations in our territories
8. VPPSA/Utility express that partnerships with energy efficiency utilities have been strengthened

Key Accounts Background: Program Development

We figured out where we want to go.

How do we get there?



Key Accounts Background: Program Development

- **Launch Team:**

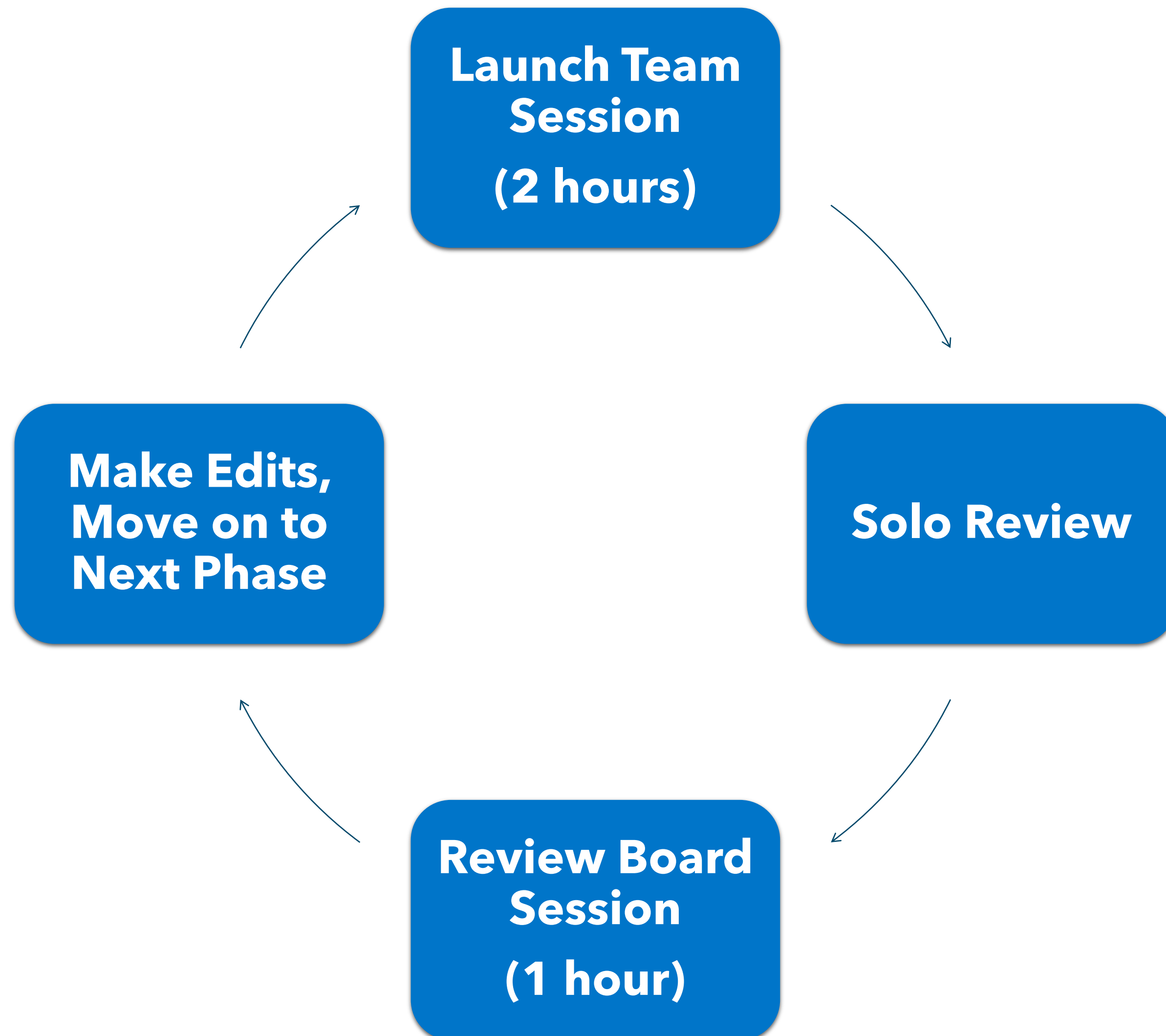
- Amanda Simard
- Heather D'Arcy
- Crystal Currier
- Matthew Miner (Enosburg Falls)
- Julia Leopold
- Erick Rheam (Consultant)

- **Review Board:**

- Ken Nolan
- Penny Jones (Morrisville)
- Bill Humphrey (Lyndonville)
- Reg Beliveau (Swanton)
- Marilyn Prue (Orleans)
- Tom Petraska (Ludlow)



Key Accounts Background: Program Development



Go through this cycle four times, once for each phase.

1. Identity Phase
2. Clarity Phase
3. Roadmap Phase
4. Validation Phase

Timeline:

November 2020 - March 2021

Key Accounts Background: Customer List

Selection Criteria:

- Started with a list of 50+ customers developed from conversations with utility directors
- Narrowed down based on qualitative and quantitative factors:
 - Electric demand
 - Impact on the community
 - Influence
 - Request by utility director
- **Outcome: 17 customers selected**
Next step → determine levels of service for each key account customer

Key Accounts Background: Customer List

Basic Key Accounts Program Requirements:

- Clear mission, vision, and values
- Assigned key accounts representative
- Defined key accounts customer list
- Commitment to respond to customer needs

Standard Key Accounts Program Requirements:

- All requirements of the Basic program
- Business plan
- Customer action plans for each key account
- Allocated budget
- Annual key accounts meeting
- Survey mechanism
- Established relationship with each key account customer

Key Accounts Background: Customer List

Selection Criteria:

- Started with a list of 17 customers
- Narrowed down based on these factors:
 - At-risk revenue
 - Number of employees
 - Potential existential threat to the host utility
- **Outcome:**
 - **6 Standard Level customers**
 - **11 Basic Level customers**

Key Accounts Background: Customer List

Standard Level:

- 1. Okemo Mountain Resort:** Ludlow Electric Light Department
- 2. Ethan Allen:** Village of Orleans
- 3. NVU- Johnson:** Village of Johnson
- 4. Burke Mountain:** Lyndonville Electric Department
- 5. Vermont Precision Tools:** Swanton Village
- 6. Copley Hospital:** Morrisville Water & Light

Key Accounts Background: Customer List

Basic Level:

- 7. Jasper Hill Cellars:** Hardwick Electric Department
- 8. NVU- Lyndonville:** Lyndonville Electric Department
- 9. Cabot Hosiery:** Northfield Electric Department
- 10. Hill Farmstead:** Hardwick Electric Department
- 11. Franklin Foods:** Village of Enosburg Falls
- 12. Butternut Mountain Farms:** Morrisville Water & Light
- 13. Norwich University:** Northfield Electric Department
- 14. Imerys:** Ludlow Electric Light Department
- 15. Lake Region High School:** Barton Village
- 16. Leader Evaporator:** Swanton Village
- 17. Sawyer-Bentwood:** Village of Jacksonville

Organizational Analysis

VPPSA:

- Steve Farman
- Julia Leopold
- Ken Nolan
- Amanda Simard

Utilities:

- Director
- Alternate (in some cases)

Efficiency Utilities:

- Efficiency Vermont staff
- VGS staff



Goals, Objectives, and Performance Measures

Goals:

- 1. Craft VPPSA Key Accounts business plan by May 1**
- 2. Develop Customer Action Plans for standard accounts by January 31, 2022**
- 3. Develop promotional campaign about the value of a public power Key Accounts program by January 1, 2022**
- 4. Launch formal kickoff to inform all key account customers and member utilities by January 5, 2022**

Goals, Objectives, and Performance Measures

Goal:

1. Craft VPPSA Key Accounts business plan by May 1

- Write up business plan
- Get approval from Review Board
- Present to VPPSA Board of Directors



Goals, Objectives, and Performance Measures

Goal:

2. Develop Customer Action Plans for standard accounts by January 31, 2022

- Create Customer Action Plan templates
- Get approval from Board of Directors
- Populate templates



Goals, Objectives, and Performance Measures

Goal:

3. Develop promotional campaign about the value of a public power Key Accounts program by January 1, 2022

- Develop informational packet for utilities and customers
- Identify tools available to mitigate potential C&I rate increase



Goals, Objectives, and Performance Measures

Goal:

4. Launch formal kickoff to inform all key account customers and member utilities by January 5, 2022

- 1:1 visits with all utilities
- Kickoff event with customers, utilities, and partners
- 1:1 visits with customers



Key Accounts Resources	Quantity	Unit	Cost per Unit	Budget	Goal/ Success
Informational Materials (Recurring)					G.3
Printed brochures	150	Printed Brochures	\$0.67	\$100.00	
Customer/Utility Visits (Recurring)					G.2/4
Travel	4,825.4	Miles	\$0.58	\$2,798.73	
Lunch	85	Meals	\$20	\$1,700.00	
Kickoff Event (2021)					G.4
Invitations	200	Invitations	\$3	\$600	
Venue	1	Venue	\$500	\$500	
Catering	1	Catering Company	\$2,000	\$2,000.00	
Guest speaker	1	Guest Speaker	\$5,000	\$5,000	
Annual Meeting (Recurring)					S.6
Invitations	150	Invitations	\$3	\$450	
Venue	1	Venue	\$500	\$500	
Catering	1	Catering Company	\$2,000	\$2,000.00	
Guest speaker	1	Guest Speaker	\$5,000	\$5,000	
Equipment (Recurring)					S.5
CRM software	1	CRM software	\$500	\$500	
Survey Mechanism (Recurring)					S.6
Focus group consultant	1	Consultant	\$5,000	\$5,000	
Key Accounts Training (One-Time)					S.4
Consultant	1	Consultant	TBD	TBD	
Total Key Accounts for 2021				\$10,949.37	
Total Key Accounts Annual Recurring				\$18,048.73	Page 51 of 100



Key Accounts Business Plan



Executive Summary

Key Accounts Vision:

To promote our public power communities through strengthened relationships with key account customers and customized service offerings that provide education on the value of energy transformation.

Key Accounts Mission:

To clarify key account customers' needs, develop organized plans that add value to both the key account customer and the utility, and remain in continuous communication with all parties to maintain the highest level of integrity.

Key Accounts Values:

We value supporting the sustainability of both our public power communities and their key account customers by ensuring their goals are aligned and their unique needs and interests are responded to with accurate information and integrity.

Key Accounts Program Goals:

1. Craft VPPSA Key Accounts program business plan by May 1
2. Develop Customer Action Plans for standard accounts by January 31, 2022
3. Develop promotional campaign about the value of a public power Key Accounts program by January 1, 2022
4. Launch formal kickoff to inform all key account customers and member utilities by January 5, 2022

VPPSA Member Revenue At-Risk: **\$789,792.02**

Some commercial and industrial customers have the ability to move operations. The revenue at-risk represents the total amount of mobile revenue from Key Accounts. For the full at-risk revenue analysis, please refer to Appendix A. For the worksheet that describes how to calculate the revenue at-risk, please refer to Appendix B.

Requested Resources:

Personnel:

- Steve Farman, Manager of Rates and Planning
- Julia Leopold, Communications Specialist
- Ken Nolan, General Manager
- Amanda Simard, Senior Analyst

Annual Budget: \$18,048.73

Table of Contents

Executive Summary.....	1
Background.....	3
Purpose of VPPSA and Key Accounts.....	3
Definition of Key Account Program Success	3
Key Account Customer List.....	4
Organizational Analysis	6
Key Accounts Personnel.....	6
VPPSA Organizational Goals	7
Goals, Objectives, and Performance Measures	8
Resources	10
Key Accounts Annual Recurring Budget Considerations:	11
2021 Key Accounts Budget Considerations:.....	11
APPENDIX A:	12
APPENDIX B:	13
APPENDIX C:	14

Background

Purpose of VPPSA and Key Accounts

The Vermont Public Power Supply Authority (VPPSA) is a joint action agency established by the Vermont General Assembly in 1979 under Title 30 VSA, Chapter 84. It provides municipal electric utilities with a broad spectrum of services including power aggregation, financial support, IT support, rate planning support, and legislative and regulatory representation. The following community-owned electric utilities and are members of VPPSA:



- **Barton Village**
- **Village of Enosburg Falls**
- **Hardwick Electric Department**
- **Village of Jacksonville**
- **Village of Johnson**
- **Ludlow Electric Light Department**
- **Lyndonville Electric Department**
- **Morrisville Water & Light**
- **Northfield Electric Department**
- **Village of Orleans**
- **Swanton Village**

VPPSA is focused on helping Vermont public power utilities thrive in a rapidly changing electric utility environment. Over the last several decades, Vermont utilities have experienced flat or declining loads. Meanwhile, in 2015 the state legislature introduced statute requiring utilities to participate in energy transformation projects that decrease customer fossil fuel use. VPPSA is proposing a Key Accounts program to combat load decline and meet statutory requirements at the lowest cost possible.

A VPPSA Key Accounts program can also help member utilities meet these major needs:

1. Protect utility revenue and ideally grow electric load
2. Strengthen partnerships between the utility/VPPSA and the customer
3. Provide economic development opportunities for VPPSA member communities

Definition of Key Account Program Success

VPPSA believes its Key Accounts program will be successful when the following statements are proven true:

1. Our key account customers are clearly identified
2. We have a written customer action plan completed for each standard key account

3. We have a written key accounts business plan that is supported by a budget
4. Both the key account customers and VPPSA member utilities express that the key accounts program is bringing value to their organizations
5. The customer calls VPPSA and/or the utility when evaluating a business decision
6. The customer gives their utility high marks for satisfaction
7. Customers are looking to expand operations in our territories
8. VPPSA/Utility express that partnerships with energy efficiency utilities have been strengthened

Key Account Customer List

The customers listed on the following page have been selected to be part of the VPPSA Key Accounts program. These customers were chosen under consideration of a variety of qualitative and quantitative factors, including:

- Electric demand
- Impact on the community
- Influence within the community
- Request by utility director

VPPSA is choosing to break down the customer list into two levels of service: Basic Level and Standard Level. This allows VPPSA to address the needs of a wide range of customers while providing enhanced focus on the customers that have the greatest economic impact on their local community.

The Basic Level allows for VPPSA and the utility to react to customers' needs. Customers receiving a Basic Level of service will have an assigned VPPSA Key Accounts Representative and VPPSA's commitment to be responsive.

The Standard Level develops a more proactive relationship between VPPSA/utility and the customer. Customers receiving a Standard Level of service will have an assigned VPPSA Key Accounts Representative and a customized Customer Action Plan that is revisited frequently.

To differentiate which customers should receive Standard vs. Basic Level service, VPPSA considered the following factors:

- At risk-revenue
- Number of employees
- Potential existential threat to the host utility

Standard Level:

- 1. Okemo Mountain Resort:** Central Vermont ski resort that attracts tourists and second-home owners to the region. Ludlow Electric Light Department
- 2. Ethan Allen:** Furniture manufacturing plant that employs nearly 300 people in the Northeast Kingdom. Village of Orleans
- 3. NVU- Johnson:** One of two Northern Vermont University locations, with public struggles about its ability to remain open and operating. Village of Johnson
- 4. Burke Mountain:** Northeast Kingdom ski area. Lyndonville Electric Department
- 5. Vermont Precision Tools:** Tool manufacturing company and large employer in Northwest Vermont. Swanton Village
- 6. Copley Hospital:** Hospital in central Vermont employing over 500 people, known for its specialty in orthopedics. Morrisville Water & Light

Basic Level:

- 7. Jasper Hill Cellars:** Award-winning family-owned dairy farm, creamery, and cheese-aging facility. Hardwick Electric Department
- 8. NVU- Lyndonville:** One of two Northern Vermont University locations. Lyndonville Electric Department
- 9. Cabot Hosiery:** Well-recognized sock manufacturer. Northfield Electric Department
- 10. Hill Farmstead:** World-renowned craft brewery. Hardwick Electric Department
- 11. Franklin Foods:** Food manufacturing plant, one of three locations nationally and internationally. Village of Enosburg Falls
- 12. Butternut Mountain Farms:** Food manufacturing plant with focus on maple products. Morrisville Water & Light
- 13. Norwich University:** Private military college. Northfield Electric Department
- 14. Imerys:** Mineral mining, processing, and production plant. Ludlow Electric Light Department
- 15. Lake Region High School:** High school in the Northeast Kingdom. Barton Village
- 16. Leader Evaporator:** Manufacturing plant creating maple sugaring equipment for both commercial and residential use. Swanton Village
- 17. Sawyer-Bentwood:** Manufacturing bent wood and hardwood products. Village of Jacksonville

Organizational Analysis

Key Accounts Personnel

VPPSA has identified staff members to lead the Key Accounts program:

- Steve Farman, Manager of Rates and Planning
- Julia Leopold, Communications Specialist
- Ken Nolan, General Manager
- Amanda Simard, Senior Analyst

The VPPSA Key Accounts representatives will work closely with each utility to serve its key customers. VPPSA staff will work directly with utility managers unless otherwise instructed. In some cases, two utility staff have already been identified as contacts for VPPSA to work with. Current utility contacts are identified as follows:

- **Barton Village**
 - Tin Barton-Caplin
 - Crystal Currier
- **Village of Enosburg Falls**
 - Jon Elwell
- **Hardwick Electric Department**
 - Mike Sullivan
- **Village of Jacksonville**
 - Pam Moore
- **Village of Johnson**
 - Meredith Dolan
- **Ludlow Electric Light Department**
 - Tom Petraska
- **Lyndonville Electric Department**
 - Bill Humphrey
- **Morrisville Water & Light**
 - Penny Jones
- **Northfield Electric Department**
 - Steve Fitzhugh
 - Doug Reed
- **Village of Orleans**
 - John Morley
 - Marilyn Prue
- **Swanton Village**
 - Reg Beliveau

VPPSA recognizes that the success of the Key Accounts program will rely on collaboration with external partners from Vermont's efficiency utilities. VPPSA Key Account representatives expect to work with Account Managers and Energy Consultants from Efficiency Vermont, as well as the appropriate staff from Vermont Gas (VGS).

VPPSA Organizational Goals

Some of VPPSA's strategic planning goals may have an impact on the Key Accounts program, and vice versa. This includes:

- **Succession planning:** A successful Key Accounts program relies on relationships and trust between VPPSA/utility and the customer. We should keep this in mind as there may be future retirements occurring at VPPSA and the utilities. Our goal is to have succession plans developed for each department by the end of 2021.
- **Rates roadmap:** VPPSA is developing a roadmap to customer responsive rates in collaboration with utility members by the end of 2021. Key account customers should be kept in mind as VPPSA looks to pilot rates that could benefit both the customer and the utility.
- **Custom Tier 3 projects:** VPPSA has a goal to complete five custom Tier 3 projects by the end of 2023. We hope to obtain new leads for these projects through our Key Accounts program.
- **Awareness of public power value:** In 2021 VPPSA is launching a campaign to increase awareness about the value of public power. There is significant crossover with the Key Accounts goal to promote the value of a public power Key Accounts program. These two campaigns can likely be tied together for customer-specific outreach.

Goals, Objectives, and Performance Measures

VPPSA has identified four goals consistent with our definition of success. For each goal we have specified a framework of objectives to ensure each goal is met in a timely fashion. For each objective we established performance measures to ensure we are fulfilling each task.

GOAL 1: Craft VPPSA Key Accounts program business plan by May 1

Objectives:

- Schedule last brainstorm session with Launch Team by February 12
[Meeting scheduled? Yes or no?](#)
- Finish rough draft of business plan by April 18
[Draft completed? Yes or no?](#)
- Present Business Plan at BOD meeting on May 5
[Business plan submitted in BOD packet by April 30? Yes or no?](#)

GOAL 2: Develop Customer Action Plans for standard accounts by January 31, 2022

Objectives:

- Create Customer Action Plan templates by August 20
[Templates completed? Yes or no?](#)
- Send templates to the Review Board by August 20
[Templates sent? Yes or no?](#)
- Present templates to the BOD at meeting on September 1
[Templates submitted in BOD packet by August 27? Yes or no?](#)
- Populate first 3 Customer Action Plans by December 5
[Number of Customer Action Plans completed?](#)
- Populate last 3 Customer Action Plans by January 31, 2022
[Number of Customer Action Plans completed?](#)

GOAL 3: Develop promotional campaign about the value of a public power Key Accounts program by January 1, 2022

Objectives:

- Get Steve Farman on board by February 19
[Steve on board? Yes or no?](#)
- Develop informational packet for utility and customer education by July 1
[Packet developed? Yes or no?](#)
- Identify tools available for utilities to mitigate potential C&I rate increase impacts by September 2
[Number of tools identified?](#)

GOAL 4: Launch formal kickoff to inform all key account customers and member utilities by January 5, 2022

Objectives:

- Schedule 1:1 visits for all member utilities by July 4
[Number of visits scheduled?](#)
- Schedule a date (prior to September 19th) for formal launch event by August 1
[Date scheduled? Yes or no?](#)
- Finalize guest speakers by August 9
[Number of guest speakers?](#)
- Determine event agenda by August 16
[Agenda finalized? Yes or no?](#)
- Host a formal event announcing program launch by September 19
[Event held? Yes or no?](#)
- Schedule 1:1 customer visit for standard key accounts by October 2
[Number of visits scheduled?](#)
- Develop a survey to get a baseline for customer satisfaction by October 2
[Survey developed? Yes or no?](#)
- Schedule 1:1 customer visit for basic key accounts by October 16
[Number of visits scheduled?](#)

Resources

Based on the above goals and objectives, VPPSA has identified a need for a budget to support the Key Accounts program. Budgeted items include the following:

Key Accounts Resources	Quantity	Unit	Cost per Unit	Budget	Goal/ Success
Informational Materials (Recurring)					G.3
Printed brochures	150	Printed Brochures	\$0.67	\$100.00	
Customer/Utility Visits (Recurring)					G.2/4
Travel	4,825.4	Miles	\$0.58	\$2,798.73	
Lunch	85	Meals	\$20	\$1,700.00	
Kickoff Event (2021)					G.4
Invitations	200	Invitations	\$3	\$600	
Venue	1	Venue	\$500	\$500	
Catering	1	Catering Company	\$2,000	\$2,000.00	
Guest speaker	1	Guest Speaker	\$5,000	\$5,000	
Annual Meeting (Recurring)					S.6
Invitations	150	Invitations	\$3	\$450	
Venue	1	Venue	\$500	\$500	
Catering	1	Catering Company	\$2,000	\$2,000.00	
Guest speaker	1	Guest Speaker	\$5,000	\$5,000	
Equipment (Recurring)					S.5
CRM software	1	CRM software	\$500	\$500	
Survey Mechanism (Recurring)					S.6
Focus group consultant	1	Consultant	\$5,000	\$5,000	
Key Accounts Training (One-Time)					S.4
Consultant	1	Consultant	TBD	TBD	
Total Key Accounts for 2021				\$10,949.37	
Total Key Accounts Annual Recurring				\$18,048.73	

Key Accounts Annual Recurring Budget Considerations:

The annual recurring Key Accounts budget considers the following items:

- **Informational Materials**
 - **Printed brochures:** Enough for three contacts per customer and all trustees.
- **Customer/Utility Visits**
 - **Travel:** Accounts for two round-trip from VPPSA to customer location and one round-trip travel from VPPSA to utility. See Appendix C for more details.
 - **Lunch:** 5 meals per customer, including VPPSA and utility representatives.
- **Kickoff Event:** Not included in recurring costs.
- **Annual Meeting**
 - **Invitations:** Enough for three contacts per customer and all utility trustees.
 - **Venue:** Estimate
 - **Catering:** Based on 2020 Legislative Reception. Assumes twice as many attendants. Includes open bar.
 - **Guest Speaker:** Quote from Key Accounts Consultant.
- **Equipment:** Estimate from Key Accounts Consultant.
- **Key Accounts Training:** Not included in recurring costs.
- **Survey Mechanism**
 - **Focus Group Consultant:** Based on previous focus group cost.

2021 Key Accounts Budget Considerations:

VPPSA recognizes that an additional Key Accounts program budget is not possible for 2021. The 2021 Key Accounts budget assumes the same considerations as the recurring annual budget, with the following changes:

- **Customer/Utility Visits**

Please note: due to COVID-19, it may not be possible to meet customers in person. VPPSA would comply with customer's COVID-19 policy.

 - **Travel:** Accounts for one round-trip from VPPSA to customer location and one round-trip travel from VPPSA to utility. See Appendix C for more details.
- **Kickoff Event**

Please note: due to COVID-19, it may not be possible to have an in-person event. VPPSA would consider hosting a virtual kick-off event if necessary.

 - **Invitations:** Enough for three contacts per customer, all utility trustees, plus 50 extras.
 - **Venue:** Estimate
 - **Catering:** Based on catering from 2020 Legislative Reception. Assumes twice as many attendants. Includes open bar.
 - **Guest Speaker:** Quote from Key Accounts Consultant.
- **Annual Meeting:** Not included in 2021 costs.
- **Survey Mechanism:** Focus group consultant not included in 2021 costs.
- **Key Accounts Training:** Not included in 2021 costs.

Appendix A:

Customer	Utility	1 Year Revenue	% Non-Power	Mobility Factor	At-Risk Revenue
1. Okemo Mountain Resort	Ludlow	\$2,551,545.50	28.81%	0.2	\$147,011.48
2. Ethan Allen	Orleans	\$972,123.03	29.94%	0.5	\$145,541.66
3. Imerys	Ludlow	\$1,473,441.18	28.81%	0.2	\$84,894.73
4. NVU- Johnson	Johnson	\$582,162.95	35.94%	0.4	\$83,697.98
5. Franklin Foods	Enosburg	\$650,497.00	34.62%	0.3	\$67,555.17
6. Vermont Precision Tools	Swanton	\$444,843.78	58.27%	0.2	\$51,838.93
7. Burke Mountain	Lyndonville	\$772,735.49	32.45%	0.2	\$50,154.74
8. Norwich University	Northfield	\$1,074,846.92	20.95%	0.2	\$45,040.24
9. NVU- Lyndonville	Lyndonville	\$224,692.85	32.45%	0.4	\$29,167.58
10. Darn Tough/Cabot Hosiery Mills	Northfield	\$387,443.70	20.95%	0.3	\$24,353.08
11. Copley Hospital	Morrisville	\$417,261.46	35.57%	0.1	\$14,840.89
12. Leader Evaporator	Swanton	\$117,581.49	58.27%	0.2	\$13,702.11
13. Jasper Cellars	Hardwick	\$80,371.08	42.22%	0.3	\$10,179.25
14. Sawyer-Bentwood	Jacksonville	\$99,179.06	32.44%	0.3	\$9,651.94
15. Butternut Mountain Farms	Morrisville	\$61,401.68	35.57%	0.3	\$6,551.69
16. Lake Region High School	Barton	\$55,598.13	56.37%	0.1	\$3,134.19
17. Hill Farmstead	Hardwick	\$29,328.35	42.22%	0.2	\$2,476.35
Total		\$9,995,053.65			\$789,792.02

Appendix B:**Mobility Factor Calculation and At-Risk Revenue Calculation Worksheets****Mobility Factor Calculation Worksheet**

To calculate the risk of a customer leaving your system, complete the following steps.

Customer Name: _____

For each of the following, check either "Yes" or "No." Assign 0.1 for all "Yes" answers and zero for all "No" answers. Then add all answers to get the Mobility Factor.

	Yes	No	Points
Served by transmission			_____
Close to other utility			_____
Can fuel switch			_____
Distributed generation candidate			_____
Multiple sites			_____
Chain account			_____
Offshore production			_____
Courted by others			_____
Likely to switch			_____

Mobility Factor: _____

At-Risk Revenue Calculation Worksheet

To calculate the "At-Risk Revenue" of a customer leaving your system, complete the following steps.

Customer Name: _____

Mobility Factor: _____ Annual Customer Energy Bill: \$_____

Mobility Factor x Annual Customer Energy Bill: _____

The commercial and industrial customer bill is made up largely of fuel cost, which is usually a pass through. At least 60% of the bill is fuel costs, so only the non-fuel revenues would be lost if the customer moves. Usually the non-fuel component is about 40%, so multiply the mobility factor, calculated earlier, by your actual non-fuel cost percentage, or by 0.4 if you don't know your actual value to get this key account's at-risk revenue.

At-Risk Revenue: \$ _____

This electronic document is for use by the individual enrolled in the APPA KeyAccounts Certificate Program and should not be distributed in any way without express written consent of the American Public Power Association.

Appendix C:

Destination	Miles from VPPSA	Round Trip	Twice per Year
Okemo Mountain Resort	92.7	185.4	370.8
Ethan Allen	45.1	90.2	180.4
NVU Johnson	22.2	44.4	88.8
Burke Mountain	59.7	119.4	238.8
Vermont Precision Tools	64.9	129.8	259.6
Copley Hospital	14.2	28.4	56.8
Jasper Hill Cellars	35.9	71.8	143.6
NVU Lyndonville	49.1	98.2	196.4
Cabot Hosiery	25.9	51.8	103.6
Hill Farmstead	37.5	75	150
Franklin Foods	49.7	99.4	198.8
Butternut Mountain Farms	14.4	28.8	57.6
Norwich University	30	60	120
Imerys	104	208	416
Lake Region High School	45.2	90.4	180.8
Leader Evaporator	66.5	133	266
Sawyer-Bentwood	154	308	616
Barton Village	47	94	
Village of Enosburg Falls	49.3	98.6	
Hardwick Electric Department	27.9	55.8	
Village of Jacksonville	151	302	
Village of Johnson	21.7	43.4	
Ludlow Electric Light Department	92.5	185	
Lyndonville Electric Department	50.5	101	
Morrisville Water & Light	14.5	29	
Northfield Electric Department	26.4	52.8	
Village of Orleans	45.1	90.2	
Swanton Village	64.8	129.6	
Total Municipal Round Trip Once Per Year	1181.4		
Total Customer Round Trip Twice Per Year	3644		
Total Miles	4,825.4		

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 29, 2021
Subject: **Agenda Item #7** – Storage RFP Round #2

VPPSA issued the first round of a storage RFP last fall. This first round included several member identified locations, and allowed bidders to submit their own proposed locations. After a review of the first round responses staff has reduced the bidder pool to four remaining bidders, and is proposing to focus on the three member locations that are the most likely to produce an apples to apples comparison.

For round two staff intends to move forward with sites in Enosburg, Lyndonville, and Northfield. Bidders will be required to provide turnkey cost to construct bids on these sites and will also be allowed to additionally provide Energy Service Agreement proposals.

By proceeding in this manner the second round will produce project proposals under the three transmission structures VPPSA members have (direct VELCO connection, GMP sub-transmission, and VEC sub-transmission). The proposals will also show both a heads up comparison of construction costs between vendors and proposals that bring their financing capabilities into play.

Shawn will briefly review the proposed structure and timeline with the Board. The draft RFP document is attached.

Electricity Storage Facilities RFP – May 12, 2021



REQUEST FOR PROPOSALS
FOR
ELECTRICITY STORAGE FACILITIES
OF VERMONT PUBLIC POWER SUPPLY UTILITIES
ROUND TWO

Issue Date: May 12, 2021

Response Date: June 11, 2021

Proposals and Questions should be directed to:

Shawn Enterline, Senior Power Supply Analyst
Vermont Public Power Supply Authority
5195 Waterbury Stowe Road
Waterbury Center, VT 05677
senterline@vppsa.com

Electricity Storage Facilities RFP – May 12, 2021

TABLE OF CONTENTS

1. Overview & Structure	3
1.1 RFP Structure.....	3
2. Process & Schedule	4
2.1 Written Proposal.....	4
2.2 Webinar Presentation.....	6
2.3 Schedule.....	6
3. Evaluation and Selection Criteria	7
3.1 VPPSA's Rights	7
4. Appendices	8
4.1 Enosburg Falls Substation	8
4.2 Northfield's King St. Substation	8
4.3 Lyndonville's Hill Street Substation (#2).....	8

Electricity Storage Facilities RFP – May 12, 2021

1. Overview & Structure

Vermont Public Power Supply Authority (VPPSA) is a joint action agency and instrumentality of the State of Vermont with broad authority to buy and sell electricity for its eleven non-profit, public power electric utilities (“Members”) in Vermont.

This Request for Proposals (RFP) is the second round of a two-round process that began in October 2020. Four companies from Round One have been selected to participate in Round Two, and the objective of this round remains the same as in the first. VPPSA is seeking potential development partners for one or more electric storage facilities in its Member service territories.

➤ VPPSA is seeking potential development partners for one or more electric storage facilities in its Member service territories.

1.1 RFP Structure

This Request for Proposals (RFP) is divided into four sections.

1. Overview & Structure
2. Process & Schedule
3. Evaluation & Selection Criteria
4. Appendices
 - A1. Load Data by Site / Substation
 - A2. Round One RFP

Electricity Storage Facilities RFP – May 12, 2021

2. Process & Schedule

Round Two will consist of a written proposal and a 90-minute, webinar-style presentation to VPPSA staff and three of its utility members; Enosburg Falls, Northfield, and Lyndonville.

2.1 Written Proposal

The written proposal shall consist of two parts.

1. Part 1: Pro Forma BESS Proposal

The purpose of the pro forma BESS proposal is two-fold.

- First, it will ground VPPSA and its members in the full cost of constructing a BESS under a turnkey, 100% owned-by-the-utility structure. Under this proposal, VPPSA (or its utility member) would finance, own and operate the BESS, and have 100% ownership of all the risks and rewards inherent in the BESS.
- Second, the pro forma proposal will help establish an apples-to-apples price comparison between the final four companies.

The following table summarizes the required parts of the pro forma BESS proposal. Please provide a written proposal for each of the three locations.

Table 2.1.1: Terms of the Pro Forma BESS Proposal

TERM	REQUIREMENT
Annual Cycles	100
Augmentation	Assume no initial overbuild or ongoing augmentation.
BESS Capacity	1 MW
BESS Duration	4 hours
BESS MWh	4 MWh at POI on COD.
Capacity Sensitivity	Provide the price for more MWs of capacity up to 4.9 MW.
COD	Disclose the quarter and year of the planned COD.
Degradation	Disclose the expected degradation per year.
Financing & Ownership	100% by VPPSA or its member utility
Interconnection	Assume that utility pays all interconnection costs.
Land & Site Control	Assume that land & site control costs are paid by VPPSA.
Net Present Value	Provide the expected NPV of the BESS.
Site Locations	Enosburg Falls, 387 Albans Street Northfield, King Street Lyndonville, Hill Street
Taxes	Assume that local property taxes are paid by VPPSA.
Term / Warranty	Assume a 10-year life and warranty period.
Turnkey Price	Provide the price in \$ and in \$/kW-month over the term.

Electricity Storage Facilities RFP – May 12, 2021

2. Part 2: Recommended BESS Proposal

The purpose of the recommended BESS proposal is to enable the proposing company to offer its best commercial terms and structure to maximize value and service while minimizing cost and risk to VPPSA and its members.

These proposals should be sized to optimize costs and benefits at each of the three locations listed in Table 2.1.2 based on the substation specifications and hourly substation load data that is being provided in the Appendix.

Site visits with utility personnel are not planned. However, to the extent possible, proposals should include a preliminary design, as well as a communications and operational plan that explains how the BESS would be operated in coordination with the host utility.

Table 2.2.2: Terms of the Recommended BESS Proposal

TERM	REQUIREMENT
Annual Cycles	TBD by proposing company.
Augmentation	TBD by proposing company.
BESS Capacity	TBD by proposing company.
BESS Duration	TBD by proposing company.
BESS MWh	TBD by proposing company.
Capacity Sensitivity	TBD by proposing company.
COD	TBD by proposing company.
Degradation	TBD by proposing company.
Financing & Ownership	TBD by proposing company.
Interconnection	TBD by proposing company.
Land & Site Control	TBD by proposing company.
Net Present Value	TBD by proposing company.
Site Locations	Enosburg Falls, 387 Albans Street, and Northfield, King Street, and Lyndonville, Hill Street, and TBD by proposing company if desired.
Taxes	TBD by proposing company.
Term / Warranty	TBD by proposing company.
Turnkey Price	TBD by proposing company.

Importantly, the required agreements to support the proposed financing and ownership structure of the recommended BESS proposal must be listed in the proposal and provided for review.

Electricity Storage Facilities RFP – May 12, 2021

2.2 Webinar Presentation

The purpose of the webinar presentation is not only to present the contents of the written proposal, but also to establish trust, rapport and common understanding between the proposing company staff and VPPSA's utility members.

We anticipate that the audience will include the General Manager from three utilities (Enosburg Falls, Northfield, and Lyndonville) as well as their financial and engineering staff. Because the objective of the RFP is to enter into an ongoing relationship whereby multiple sites and multiple BESS are developed, the ability of the proposing company to establish trust, rapport and common understanding of their proposal with VPPSA and its utility members is vital.

2.3 Schedule

The schedule is illustrated in the table below. VPPSA reserves the right to modify this schedule at its sole discretion.

Table 2-3: Round Two Schedule

DATE	EVENT
May 12 th , 2021	Round Two begins. VPPSA issues the RFP.
May 26 th , 2021	Pre-bid conference call at 2:00 PM.
June 11 th , 2021	Written proposals are due to VPPSA via e-mail.
June 18-25 th , 2021	Review of written proposals in preparation for webinars.
July 2021	Webinar presentations will be scheduled.
August 2021	Proposal evaluation.
September 2021	RFP results are communicated. Development partnership is initiated.

Electricity Storage Facilities RFP – May 12, 2021

3. Evaluation and Selection Criteria

Proposals will be evaluated on the following criteria, using a 1-5 scale where five is the highest and best outcome for each criteria.

- (a) Proposal Cost
 - a. Total cost
 - b. Net present value
 - c. Perceived risk of costs and benefits.
- (b) Partner Fit
 - a. Quality of written presentation.
 - b. Quality of webinar presentation.
 - c. Quality of references.
- (c) Ownership Structure
 - a. Clarity of the required agreements.
 - b. Flexibility of the required agreements.

3.1 VPPSA's Rights

VPPSA reserves the right to reject proposals or eliminate proposals and/or sites from further consideration at its own discretion.

VPPSA reserves the right to request additional information or clarification from Respondents.

Neither VPPSA nor VPPSA Members shall be liable for any costs incurred by Respondents in the preparation of proposals or for any work performed prior to the approval of any executed contract.

All proposals upon submission become the property of VPPSA. VPPSA reserves the right to request additional information to assess in the evaluation of proposals.

VPPSA reserves the right to reject any or all responses to the RFP, to partner with Respondent(s) best suited to VPPSA or VPPSA Member interests, or re-issue the RFP.

This RFP in no way obligates VPPSA to contract with or otherwise partner with any Respondent. There will not be a public bid opening.

3.2 No Site Control

Companies participating in this RFP should not seek to gain site control. This would preclude development by other companies who may be selected as part of this process.

Electricity Storage Facilities RFP – May 12, 2021

4. Appendices

4.1 Enosburg Falls Substation Data

Please refer to the attached file entitled “Enosburg Substation Loads 2016-2020.xlsx”.

4.2 Northfield’s King St. Substation Data

Please refer to the attached file entitled “Northfield King St Substation Loads 2016-2020.xlsx”.

4.3 Lyndonville’s Hill Street Substation (#2) Data

Please refer to the attached file entitled “Lyndonville Hill St Substation Loads 2019-2020.xlsx”.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 29, 2021
Subject: **Agenda Item #8** – Voluntary REC Program

A few weeks ago VPPSA received a question from Morrisville regarding a commercial customer that desires to become 100% renewable. VPPSA provided basic information on how the customer could acquire REC's in three ways:

- 1) From the same wholesale market utilities use
- 2) From a renewable aggregator such as Native Energy
- 3) Directly from national providers in the Green-e program.

Options 2 and 3 could be accomplished without involvement of VPPSA or Morrisville, with the third party provider handling retirement and certification of renewability. However, these options would likely be more expensive than option 1 for the customer.

Under option 1, the customer could utilize a broker to acquire the RECs and pay directly. However, they would need to have the acquired RECs transferred to an existing account in the NEPOOL GIS so they can be retired. The NEPOOL GIS account holder will then need to certify for the customer that the RECs have been retired.

VPPSA was just notified that the customer would prefer to proceed with option 1. This could represent a significant expansion of VPPSA's REC management efforts that warrants a Board discussion.



Giving Customers a Choice Voluntary Renewable Program

Agenda

- 1** **Who?**
- 2** **Why?**
- 3** **What?**
- 4** **How?**
- 5** **Choices & Next Steps**

1. Who would be eligible for the program?

Yes: Commercial and Industrial Customers

- ✓ Asking how they can be more renewable
- ✓ Large enough to be an attractive customer for a REC supplier

No: Residential Customers

- ✗ Not asking in large numbers
- ✗ Too small (as individuals) to be attractive to a REC supplier

2. Why create a voluntary renewable program?

1. Customers are asking for it.

- Turtle Fur and Butternut Mountain Farm, among others.
- Why are they asking for it?
 - These companies want to market their products are being sustainable.
 - Their electricity supply can only be as renewable as the utility who supplies it.

2. To strengthen the utility's relationship with the customer.

- If the utility doesn't meet the customer's needs, other companies may.
- Companies like [Native Energy](#) already supply the voluntary REC market.
- Third party renewable standards like [Green-E](#) already exist.

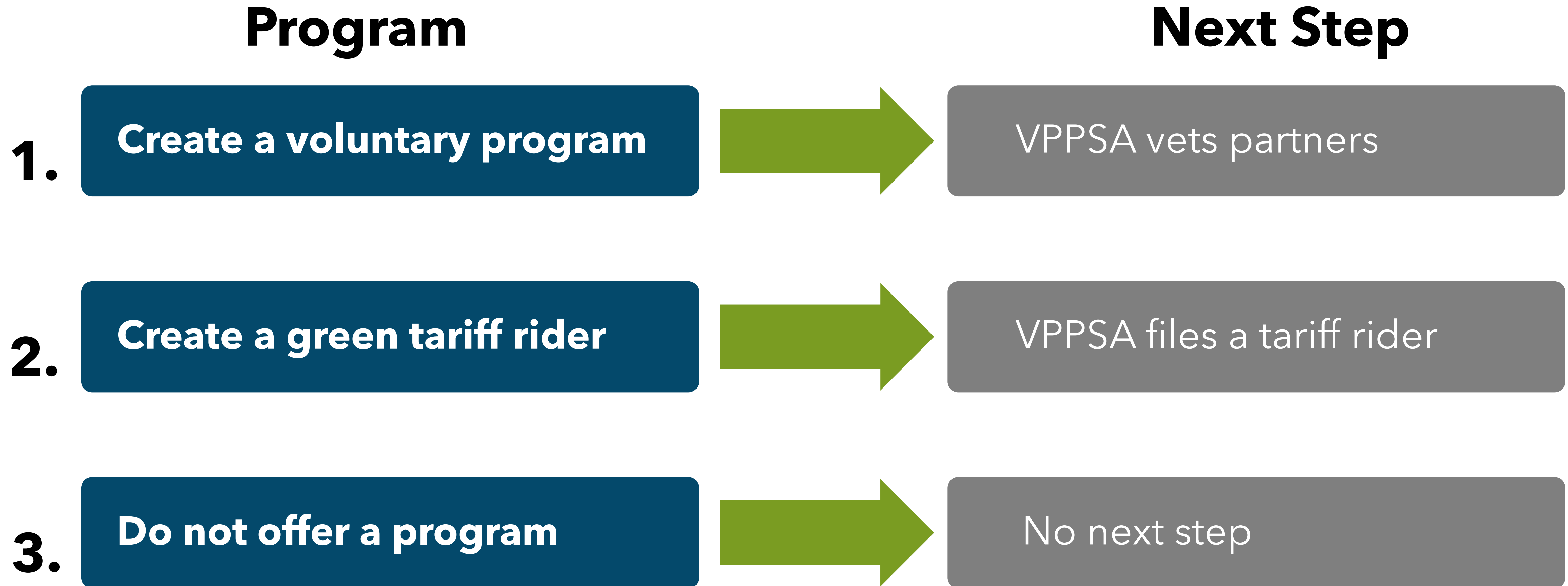
3. What would the Terms and Conditions be?

Term	Condition
Buyer	Individual Customer
Seller	A VPPSA-approved supplier-partner such as Native Energy.

4. How would the program work?

#	Step	Description
1	Create Partnership	VPPSA vets several Sellers and creates a jointly branded partnership agreement offering C&I customers Green-E certified RECs.
2		
3		
4		
5		
6		

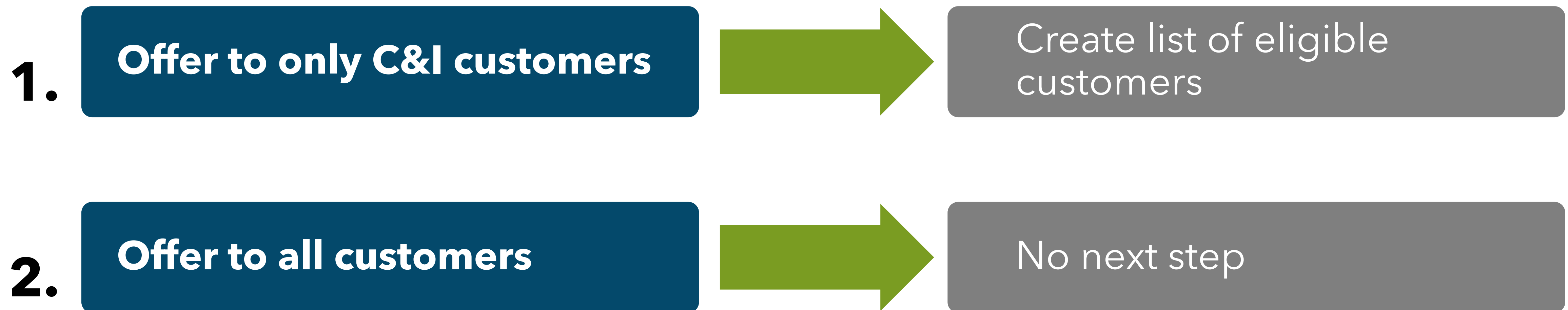
5. Choices & Next Steps: Program



5. Choices & Next Steps: Eligibility

Eligibility

Next Step



5. Choices & Next Steps: Utility Involvement

Utility Involvement

Next Step

1. Customer contacts and pays partner



Create jointly marketed partnership

2. Customer contacts and pays utility



Create middle-man role for utility

2. Q&A

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 29, 2021
Subject: **Agenda Item #9** - AMI Update

Negotiations with Aclara continue with steady progress. Ken St. Amour will give the Board a brief update on the contract, cost/benefit, and schedule status. The main discussion item for this Board meeting is the ownership of meters and Aclara's preferred contract structure.

Since the last Board meeting Aclara has made it clear that they prefer to have one contract with VPPSA for the entire project. Selling meters to each member directly would require twelve contracts for the project (one for each member and one for the VPPSA components).

Also, Crystal and I have begun discussing financing structures. Crystal pointed out that lenders have historically preferred to have all of the hardware included in VPPSA loans to be owned within the VPPSA project. Having members own the meters directly could complicate financing for those who desire to have VPPSA finance their projects.

So the main topic for discussion during the AMI update will be gauging whether having VPPSA own the AMI meters will create issues for members, and determining how best to finalize this decision.

Memorandum

To: VPPSA Board of Directors
From: Melissa Bailey
Date: April 29, 2021
Subject: **Agenda Item #10** - Legislative and Regulatory Update

1) 2021 Legislative Session

S. 60 Rate Flexibility - The Governor signed S. 60 on April 26. The bill will allow municipal and cooperative utilities to implement rate flexibility for a period of ten years from their most recent full rate case. Rules implementing this statute will be developed through the PUC process.

Budget Bill - The Legislature will spend the next few weeks reconciling and passing the Budget Bill. The Senate has included \$15 M of federal CRF funding to cover **utility arrearages** in its budget. The House version does not yet include this appropriation, but House members have indicated support for arrearage funding.

The current draft budget also includes several energy-related allocations from federal ARPA funds. Allocations include \$31 million for weatherization and low-income community solar and \$100 million to support the forthcoming Climate Action Plan.

Transportation Bill - Section 21 of the Transportation Bill requires each utility in the state to implement an **electric vehicle charging rate** by 2024. A whole house Time of Use Rate would qualify under this legislation. The Senate Transportation Committee continues to show interest in charging EV drivers per kWh fees on their EV charging usage to replace gas tax revenue.

2) PUC Proceedings

Case #20-2022 2021 EEC Rates - Utilities must assess the Energy Efficiency Charge on gross usage for net metering customers starting July 1. Staff are drafting a customer notice. EVT has filed a proposed flat EEC for customers that do not have a production meter.

Case #20-0203 Low Income Rates - The DPS has requested that the proceeding to investigate low-income rates for residential electric customers be delayed until at least July.

Case #20-0703 Disconnect Moratorium - The Moratorium on involuntary utility is in effect through May 31st. The DPS will likely be reopening an Arrearage Assistance Program.

Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: April 29, 2021
Subject: **Agenda Item #11** - Renewable Energy Standard

1) 2020 Tier 3 Compliance

VPPSA submitted 2020 Tier 3 Savings Claim on March 15. DPS is currently auditing our prescriptive and custom projects to verify that savings claims are accurate.

VPPSA requested one alteration to a savings claim. We filed a line extension in Lyndonville as claiming 13,855 MWh. Upon further review, we have determined this project should be eligible for 14,896 MWh. Once we receive verification from the DPS we will file a revised savings claim with the PUC.

The revised saving claim led the VPPSA Tier 3 team to formalize our custom project procedures.

2) 2021 Tier 3 Program

Prescriptive: Our 2021 Tier 3 program continues to move along smoothly. We are considering adding electric lawn care rebates.

Custom:

Completed projects: Line extension in Hardwick

Identified/In Progress: Commercial heat pump in Johnson, electric bucket truck in Johnson, heat recapture project in Northfield, electric motorcycle in Swanton

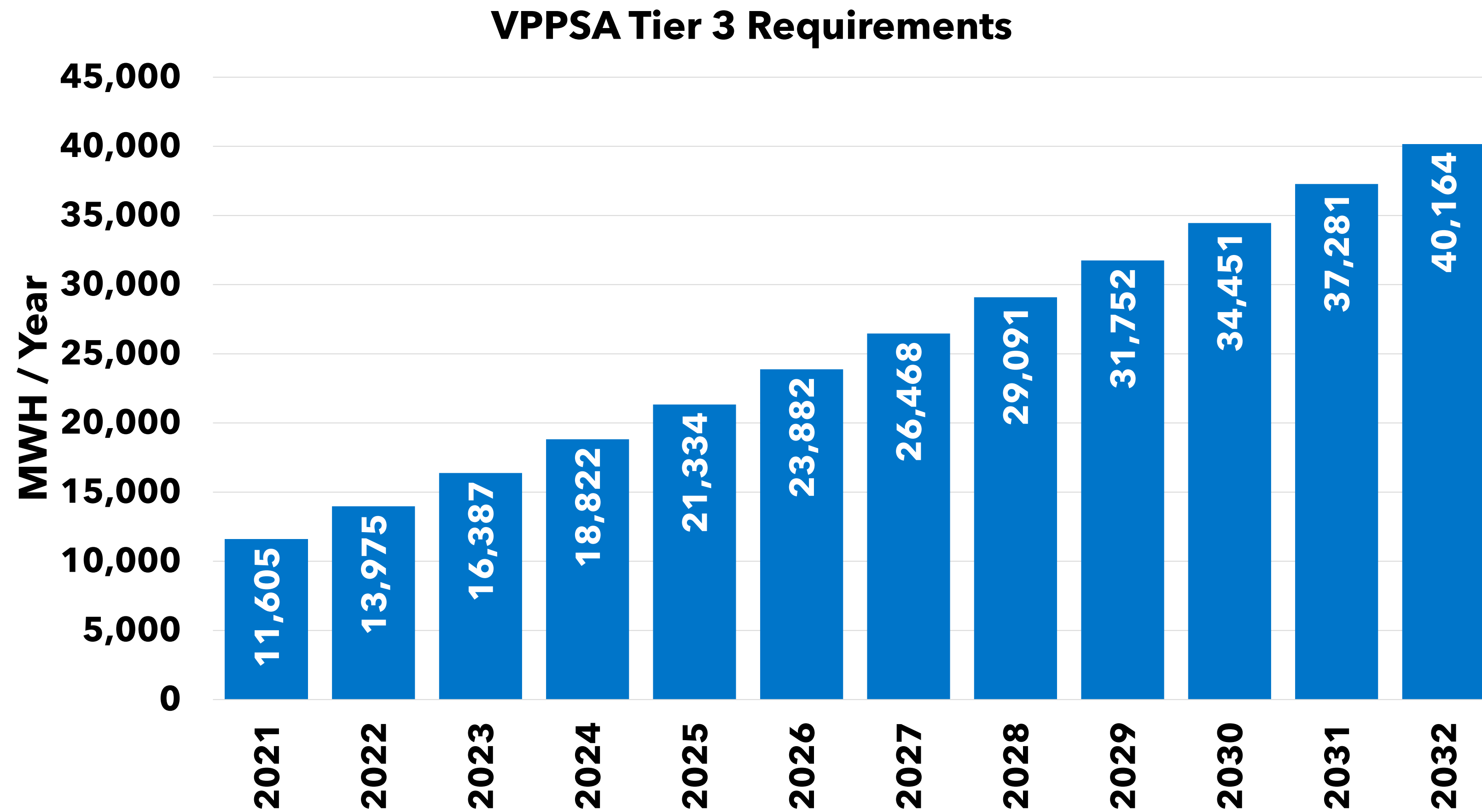
3) 2022 Tier 3 Program Planning

VPPSA will likely keep most program elements as-is. We are considering moving the electric vehicle incentive to a point-of-sale discount. Goal is to reduce administrative overhead.



2021 Tier 3 Update

Tier 3 Requirements (MWh per Year)



2021 Incentives

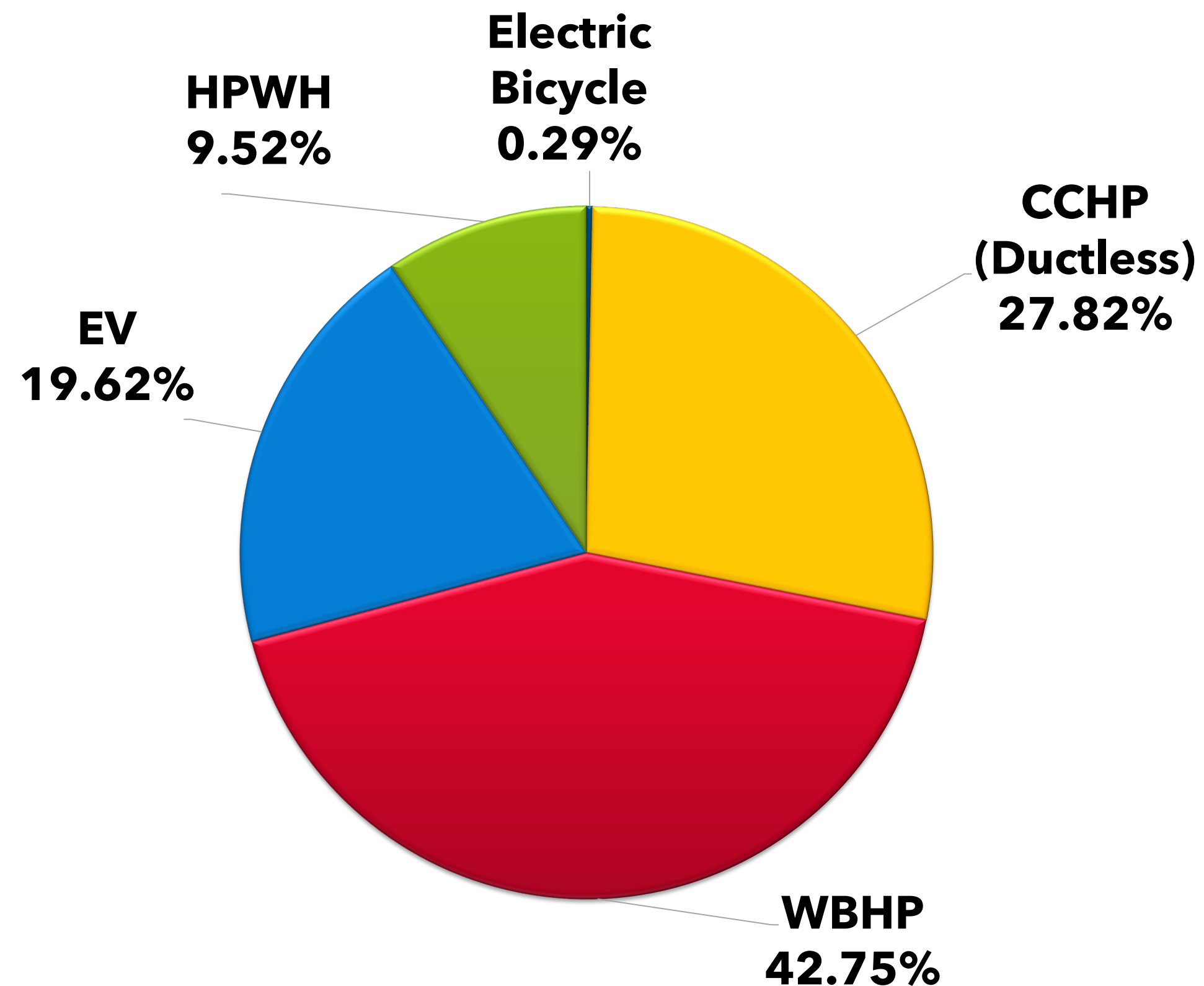
*Indicates a new measure or an updated incentive value

Blue color indicates measure is administered by Efficiency Vermont

Measure	Incentive Value	Additional Incentive	MWhe Savings
Electric Vehicle	\$1,000	\$400 (Low Income)	33.13
Plug-In Hybrid	\$500	\$400 (Low Income)	25.38
Used Electric Vehicle	\$500		16.57
Used Plug-In Hybrid	\$250		12.69
Level 2 Charger	\$500		18.01 (public) 23.19 (workplace)
Cold Climate Heat Pump (Ductless)	\$250*	\$200 (Weatherized)	9.99 - 71.61
Cold Climate Heat Pump (Whole Building)	\$750 - \$1,800*	\$200 (Weatherized)	21.49 - 176.69
Heat Pump Water Heater	\$650		13.08 - 16.48
Forklift	\$2,500*		95.10
Golf Cart	\$100*		3.52
Lawn Mower (Residential)	\$50*		1.58
Lawn Mower (Commercial)	\$1,200*		68.33
E-Bike	\$100		5.36

Prescriptive Program So Far...

2021 Prescriptive Programs



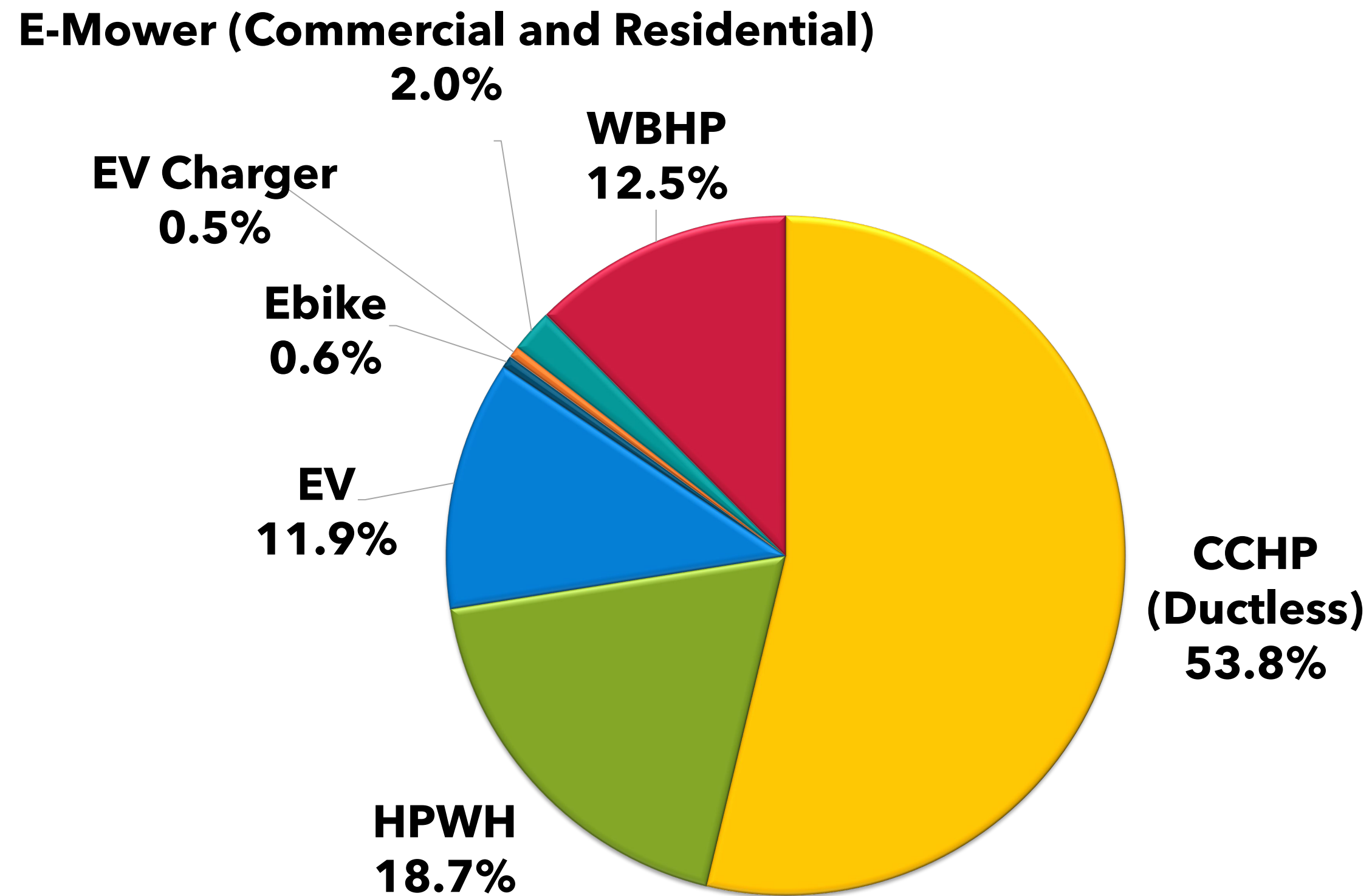
**2021 Tier 3 savings
requirement: 11,605 MWh**

**Savings from prescriptive
programs: 1,393 MWh**

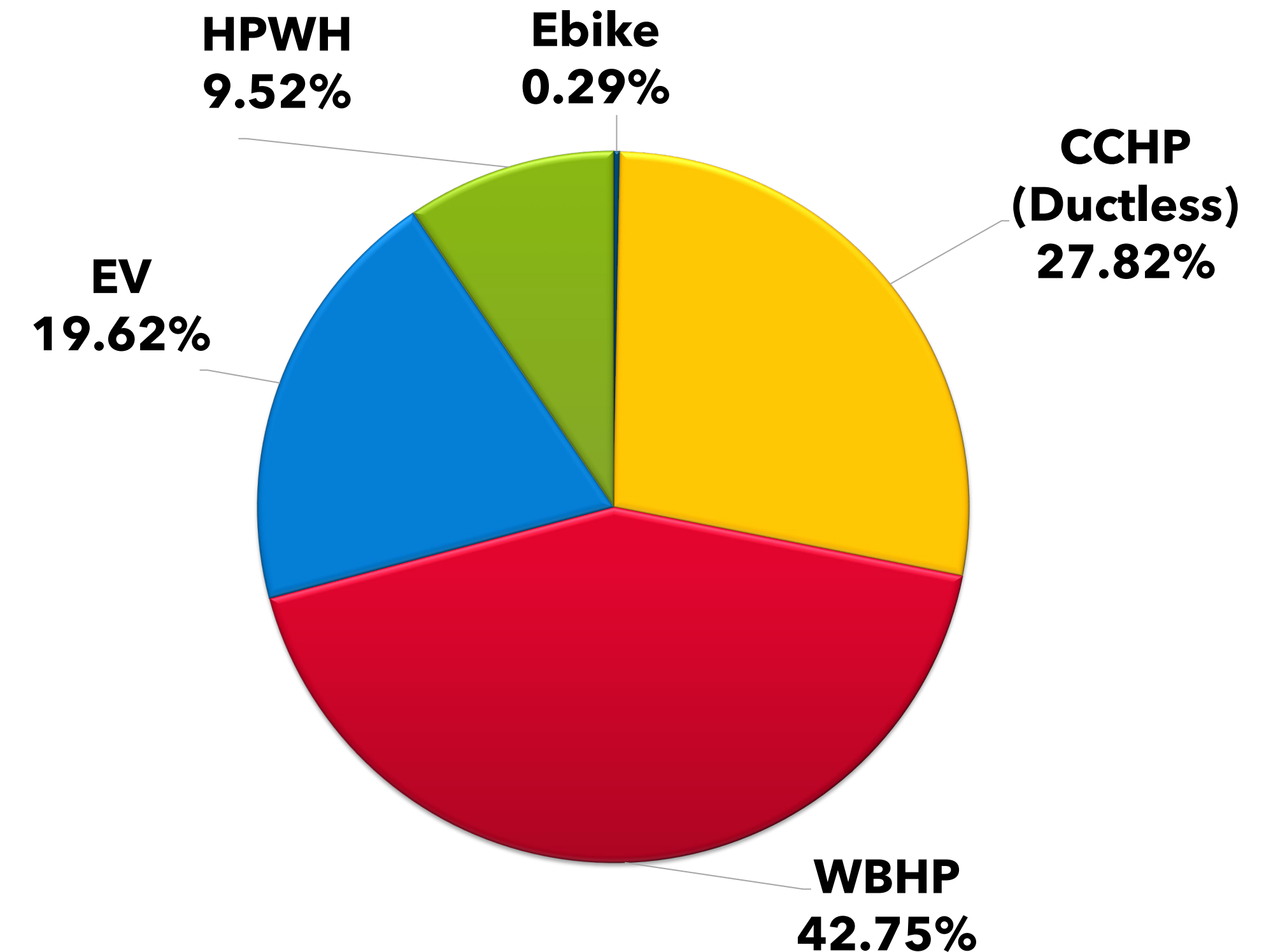
**12% of 2021 Tier 3
requirements currently met by
rebate incentive programs.**

Prescriptive Savings Comparison

2020 Prescriptive Programs
3,685 MWh_e



2021 Prescriptive Programs (April 29)
1,393 MWh_e





Utility	Project Description	MWhe	Incentive	Year	Status
Lyndonville	2 electric buses	2,008	\$10,000 (VPPSA)	2022	Grant awarded, waiting to hear when VTrans purchases buses
Lyndonville	Hotel heat pump water heaters			2022	On hold due to COVID-19
Lyndonville	Heat pump heat reclamation for resort pool			2022	On hold due to COVID-19
Morrisville	Heat pumps for new 24-unit multifamily home			2022	Waiting on analysis from EVT
Hardwick	Line extension	1,986	\$5,000 (HED)	2021	Incentive provided
Johnson	Rooftop heat pump unit	329	\$1,000 (VoJ)	2021	Waiting on customer to sign agreement
Northfield	Heat recapture	10,187	\$50,000 (NED)	2022	Need approval from NED Commission
Johnson	Electric bucket truck			2022	Need to perform analysis
Swanton	Electric motorcycle for PD	8.14	\$500 (TBD)	2021	Figure out who is offering
Lyndonville	Generator removal			2021	Clarifying analysis and utility involvement

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 29, 2021
Subject: **Agenda Item #12** - GIS Update

Alex has been working primarily on developing standardized data structures for the GIS committee to review, and performing member requested updates on existing maps. He will provide an update on the standardized structure status at the meeting.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: April 29, 2021
Subject: **Agenda Item #13** - Project 10 Update

Capital project work at Project 10 continues:

- The backup generator installation is proceeding. The site work is nearing completion with the concrete pad in place and conduit installed. Equipment is beginning to arrive onsite, and completion remains on target.
- The building addition is proceeding with Dave Gagne coordinating with site work vendors. ECI is still anticipated to pour the concrete pad by June. The building is under construction and anticipated to be delivered in August/September. The building contractor anticipates being onsite during installation with the project on track for completion by the end of October.
- Staff is proceeding to hire a third party turbine firm to review the historical borescope results, perform an inspection, and provide a written assessment of the need to proceed with an overhaul. Dave DeSimone and Dave Gagne will be leading this effort with a goal of having results for either the September or October board meeting.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 29, 2021
Subject: **Agenda Item #14** - GM Update

Major topics for this month include:

Barton

Barton sent official notice for VPPSA to begin coordinating with VEC to determine how power supply might be transferred in the event they complete a transaction. VPPSA has entered a Non-Disclosure Agreement with VEC in order to share information. Steps have also been taken to clarify the firewall related to Crystal's services for Barton by informing Barton that all requests of VPPSA should go through me. Interactions will be accelerating in the coming months.

Jacksonville

I met with the Trustees on April 26th to discuss options for operations after Pam retires on June 15th. We started with a discussion of the steps required to sell the utility and a brief evaluation of the impacts of selling to GMP. That discussion uncovered that the trustees were most concerned about maintaining adequate office operations and addressing maintenance issues they felt were contributing to high trouble call costs for GMP line coverage.

VPPSA will work with Pam and Mac Butova to assess what functions the remaining Jacksonville staff feel capable of covering and how to transition remaining tasks to VPPSA. I will be meeting with the trustees again on May 11th to review the status and present the proposed structure.

APPA Month of Giving

APPA normally does a “day of giving” as part of its annual conference, where attendees arrive at the conference a day early to volunteer at the host community. Because of the pandemic APPA cannot do this volunteering as part of their national conference, so they are promoting June as the national public power month of giving. They are asking members to volunteer in their local communities and publicize the efforts on social media. I have asked Julia to look at ways for the VPPSA staff to participate, and want to gauge whether member would like to participate.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: April 29, 2021
Subject: **Agenda Item #15** - Board Updates

This item is intended for Board members to share any information about their interactions with VPPSA or other members, or to identify any of items that might be of interest to the membership.