

VPPSA
Vermont Public Power Supply Authority
Regular Board of Directors Meeting
9:30 AM, July 7, 2021

5195 Waterbury-Stowe Road, Waterbury Center, Vermont 05677

CALL IN NUMBER: 1-773-231-9226

MEETING ID: #8022447678#

<https://meetings.ringcentral.com/j/8022447678>

Directors

Vacant, Barton	Jonathan Elwell, Enosburg	Mike Sullivan, Hardwick
Vacant, 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 06/02/2021 Regular Board of Directors Meeting **(3)**
5. Monthly Financial Report for period ending 05/31/2021 (Crystal) **(10)**
6. 2020 Clean Water Act Section 401 Certification Rule (Reg B.) **(20)**

Discussion Items

7. Forward REC Transaction Update (Heather) **(10)**
8. AMI Project Update (Ken S.) **(20)**
9. Legislative/Regulatory (Melissa) **(20)**
10. RES Project Update (Julia) **(20)**
11. GIS Project Update (Alex) **(15)**
12. Project 10 Update (Dave G./Ken N.) **(10)**
13. GM Update - (Ken N.) **(10)**
14. Board Member Updates **(10)**

Executive Session

15. None

Other

16. 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	



Regular Board of Directors Meeting Minutes

June 2, 2021

Board of Directors:

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

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

Alternates present:

Lynn Paradis, Swanton (P)	

Others present:

Ken Nolan, VPPSA - (X)	Crystal Currier, VPPSA - (P)	Amy Parah, VPPSA - (X)
Melissa Bailey, VPPSA - (P)	Kim Lyon, VPPSA (P)	Julia Leopold, VPPSA - (P)
Alex Nicholson, VPPSA - (P)	Ken St. Amour, VPPSA - (P)	Shawn Enterline, VPPSA- (P)
Steve Farman, VPPSA-(P)	Heather D'Arcy, VPPSA-(P)	James Gibbons, BED (P)
Amanda Simard, VPPSA-(P)		

Numbers in bold type correspond with agenda item numbers:

- Chairman Beliveau called the meeting to order at 9:32a.m.
- Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. No changes were made.
- Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.
- Director Fitzhugh made a motion to accept the minutes of the Regular Board of Directors meeting held on April 7, 2021. The motion was seconded by Director Humphrey. Motion approved.

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5. Director Fitzhugh made a motion to accept the minutes of the Regular Board of Directors meeting held on May 5, 2021. The motion was seconded by Director Humphrey. Motion approved.
6. Director Jones made a motion to accept the Treasurer's report as of April 30, 2021. The motion was seconded by Director Morley. The Controller provided a brief update related to the operational budget vs. actual summary of VPPSA's operational costs for the period ending April 30th. The financial results indicate operational expenses being under-budget by approximately 7.2%. This includes payroll and overheads that are under-budget by 1.6% and office supplies and expenses that are under-budget by approximately 17.8%. The primary drivers related to the under-budget results include: website, conferences & travel expenses, legal, other consulting and interest. These costs are offset by over-budget results by insurance, audit & computer software (primarily annual cyber security costs).

The motion to approve the Treasurer's report for the period ending April 30, 2021, was approved.

7. The General Manager and Heather D'Arcy, VPPSA's Power Analyst, provided a brief update on the Forward REC Sales/Purchases. Ms. D'Arcy noted that we received outreach in the past week from one of our main REC brokers warning us that he was seeing significant softening of the future Massachusetts REC markets. He recommended that VPPSA consider selling forward due to these developments. VPPSA has historically only sold RECs within approved budget years, so selling forward to capture value during the period when prices are anticipated to begin dropping would require a change to that procedure. Staff believes consideration of selling a portion of anticipated RECs for up to 5-years in advance would be warranted.

Director Fitzhugh made a motion to approve VPPSA staff to transact RECs during a 5-year forward period projected in each member yearly power budget to minimize the risk of missing projected budget targets, the motion was seconded by Director Humphrey. Motion approved.

8. The General Manager provided an update on VPPSA's Pension Administration. Several months ago, staff informed the Board that we evaluated alternatives to VPPSA's existing pension administrators due to concerns with the effectiveness of the services being provided. Fidelity appeared to be the best proposal and Ms. Currier has been working with Fidelity to prepare for the move, until 3 weeks ago. Fidelity realized that VPPSA was a governmental entity and that they could not provide the service they originally proposed. As a result, staff has effectively stopped the move to Fidelity. Separately, Future Planning Associates responded to the previously expressed concerns by bringing forth a new proposed structure that if felt would address VPPSA's concerns. Staff has begun reviewing the Future Planning Associates' proposal which includes Future Planning Associates remaining as third-party administrator and handling the required regulatory filings. NFP, based in South Burlington would be replacing Poulos Advisors and Ascensus would become the fund trustee/custodian. VPPSA's fees would be similar to today's but the charges incurred by plan participants will drop by roughly 60%. The General Manager expressed that, absent Board concerns, staff intended to move ahead with the Future Planning Associates proposal. The Board did not express any concerns, so staff will proceed.
9. The General Manager provided an update on VPPSA Management Services. Ms. Currier continues to manage the Barton office, not just the electric utility but other departments as well. Ms. Currier is now excluded from the Barton Executive sessions with VEC. Staff has begun discussions with VEC about transitional issues and has received communication from Barton's attorney asking for several documents to evaluate the transaction. VPPSA has entered into a non-disclosure agreement with VEC. The General Manager shared with the board that Orleans trustees made a public announcement, they are interested in purchasing the Barton Electric Utility. Barton has indicated they have an exclusivity agreement with VEC and can't hold any conversations with Orleans until at least July 15th.

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A draft contract has been sent to Jacksonville to provide management services for them. The General Manager will be attending the next Trustees meeting to discuss the agreement. As of June 15th, we fully expect to be managing the utility with Steve Farman, VPPSA's Manager of Planning & Support Services, running point.

As several members are facing staffing challenges, this will be a significant discussion at the July Retreat. The General Manager has been reaching out to other JAA's to discuss services they provide.

- 10.** Shawn Enterline, VPPSA's Senior Power Analyst, provided a brief review of the Highgate Falls Load Reducer. As of June 1st, Highgate Falls left the ISO-NE wholesale markets and became a behind the meter generator. VPPSA staff has been working with the Highgate Hydro operators to get the highest efficiency and power production with the most value.

- 11.** Ken St. Amour, VPPSA's Manager of Information Technology & Security Services, provided a brief AMI update on the cost/benefit analysis. First drafts have been completed for most member systems with the remaining systems to be completed in the next week or so. Allen Stamp is still working with Aclara to develop Terms and Conditions for the contract, based on decisions made during the Ownership Model meeting held in May. VPPSA is expected to see a new draft of the Statement of Work next week. VPPSA's legal counsel has begun work on the agreements between VPPSA and the members to support the AMI project. More details will be available in July/August timeframe to move toward final decisions.

- 12.** Melissa Bailey, VPPSA's Manager of Government Relations, provided a Legislative and Regulatory update. The 2021 Legislative session ended on May 21. The final budget that was passed by the legislature includes \$40 million in investments in weatherization, clean energy, and energy efficiency. The legislature also set aside several million dollars to implement Climate Council recommendations that are due in December/January. There was some discussion on weatherization and the lack of low-income participation.

On the Regulatory front, the utilities must start assessing the EEC Rates on gross usage for net metering customers starting July 1st. Ms. Bailey asked that Board members reach out to VPPSA staff with any concerns they have regarding implementing this change. The workshop in the proceeding to investigate low-income rates for residential electric customers has been postponed until July 8th. Ms. Bailey also reminded the Board, that the Disconnect Moratorium has been extended through June 30th and that the Public Utility Commission (PUC) is requiring the utilities report by June 15th how they will engage with customers to resolve outstanding, past-due balances after the moratorium ends. VPPSA is considering filing a joint response. There was a brief discussion on the moratorium and disconnections.

Ms. Bailey noted that Riley Allen, former Deputy Commissioner at the Department of Public Service (DPS) has been appointed to the PUC to replace Sarah Hoffman.

- 13.** Julia Leopold, VPPSA's Communication Specialist, provided an overview on the RES Tier 3 Project activities. The DPS reviewed VPPSA's changes and approved our 2020 Tier 3 Savings claim. Ms. Leopold informed the Board that for the Prescriptive 2021 Tier 3 program, VPPSA is submitting a revised 2021 Annual Plan to the PUC including incentives for yard care items purchased on/after July 1, 2021, and a Pilot for point-of-sale electric vehicles, also beginning July 1, 2021. Ms. Leopold also provided an update on the completed Line extension project in Hardwick and other custom projects in progress in several member territories.

Looking ahead to the 2022 Tier 3 Program Planning, it is likely the electric vehicle incentive will move to a point-of-sale discount following our 2021 pilot and ground source heat pumps are on the table for consideration as a new 2022 measure. A handful of utilities are already rolling out



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this program alongside Efficiency Vermont beginning this summer. Ms. Leopold reminded the Board that the Tier 3 savings requirement increases each year.

14. Alex Nicholson, VPPSA's GIS Technician, provided an update on the activities of the GIS project. Mr. Nicholson has continued working on developing standardized schema using Lyndonville as the template and is nearly ready to discuss with the GIS working group. Work also continues with developing symbology for the maps, and on requested maintenance updates for members. Mr. Nicholson has been coordinating with Christine Hallquist related to data collection for the NEK Communications Utility District (CUD) and Lamoille CUD to see if joint collection could help VPPSA fill gaps for some member territories.
15. Project #10 Update - The General Manager provided a brief update on the activities at Project 10.
 - a. Backup Generator - The switchgear was installed this past week and all of the wires are pulled. A slight issue surfaced regarding conduit resulting in a roughly \$7,000 change order but still within the contingency budget. The generator delivery is imminent and once onsite only the connections need to be completed.
 - b. Building Addition - The building addition is proceeding with Dave Gagne coordinating with site-work vendors. Dave DeSimone is working with ECI and the building manufacturer to complete detailed drawings. ECI is still anticipated to pour the concrete pad and the pilings in June. The building is under construction and still on track to be delivered in August/September with a completion date of October.
 - c. Property Insurance/Overhaul - 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 have been in discussions with MD&A, the company that performed VPPSA's last borescope, to develop a scope of work for one of the turbine engineers to oversee a complete detailed inspection of the turbines to respond to the insurance company concerns. Based on their initial review of past borescopes and runtime data the MD&A does not see a compelling reason to do an overhaul but feel a thorough inspection is warranted.

In conclusion, operationally the plant continues to operate well. The black start test was completed without incident, and the new control software worked as expected. The next test will be in early June.

16. The General Manager provided a brief update on several topics, including:
 - 1) Re-Opening - VPPSA office remains on track to re-open after the July 4th holiday. VPPSA staff has been updating their flexible schedule arrangements as part of the return-to-work process. With this work-from-home flexibility the General Manager is requiring a series of items: being in the office a minimum of 2-days per week, reliable internet, establishing a home office, participating in company activities, and a professional appearance.
 - 2) Board Retreat - The Board Retreat is on July 19th beginning at 9:30am at West Hill B&B in Warren, Vermont. Primary topics will be around how to address the regulatory, staffing and customer pressures on members, and what role VPPSA should be playing in helping to alleviate those pressures in the future.
 - 3) Phase I Lease - FERC just approved the 20-year extension of the Use Rights contracts. VPPSA is coordinating with BED to jointly lease the member owned Phase I transmission capacity.



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- 4) McNeil District Energy – BED is continuing to move forward with the District Energy concept contemplating using steam from McNeil to supply heat and other needs to the UVM Medical Center. VGS has joined the arrangement and committed to be the intermediary with the hospital. VGS is trying to position themselves as a broader energy provider and sees this opportunity as a natural fit. Under the arrangement, the McNeil Joint Owners would sell steam to a new non-profit entity managed by Evergreen Energy. The new entity managed by Evergreen would own the district heating infrastructure and would sell the delivered steam to VGS at the UVMMC site. VGS would then resell “heat” to UVMMC and work with them to determine when they use steam from the district energy system versus when they use onsite natural gas boilers to meet their needs. VGS would then be able to use this to meet its internal renewable goals and any incremental costs not directly covered by the hospital can be spread across the entire customer base and district energy “RECs” can be sold to other customers. BED has run a number of tests and is working with the DPS to determine whether the project qualifies for Tier 3 RECs under the Renewable Energy Standard (RES). Weekly conversations are ongoing to figure out what the Joint Owners need to be comfortable, making sure the plant isn’t adversely affected. This has moved to the contract negotiation phase and will be a standing item at future board meetings.

17. Board Member Updates

Director Jones asked how other members were handling re-opening. There was a short discussion regarding staff coming back to the office, the reopening of offices to the public and mask wearing.

18. Executive Session

None

19. Other Business

None

Director Jones motioned to adjourn, seconded by Director Humphrey. The meeting was adjourned at 12: 25p.m.

Respectfully submitted,

Amy Parah

Amy Parah, Assistant Secretary

Vermont **Public Power** Supply Authority



Monthly Financial Report

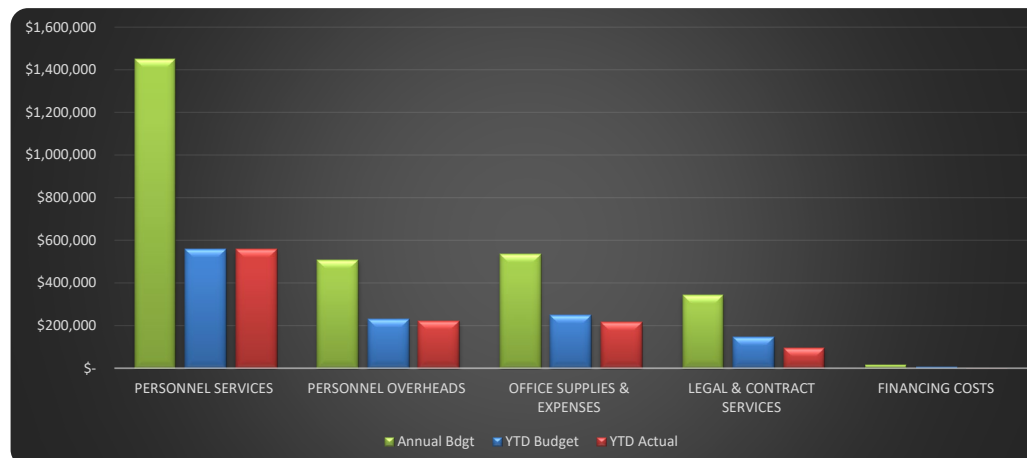
May 31, 2021

(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT
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VERMONT PUBLIC POWER SUPPLY AUTHORITY OPERATIONAL REVENUE & EXPENSE SUMMARY 2021 YTD ACTUAL VS. BUDGET							
Reconciliation Month = May-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	\$ 43,610	\$ 43,610	\$ -	0.0%	\$ 104,665	42%
	HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
	CENTRAL COMPUTER PRJ #4	\$ 21,805	\$ 21,805	\$ -	0.0%	\$ 52,332	42%
	SWANTON PEAKER PRJ #10	\$ 87,311	\$ 84,440	\$ (2,871)	-3.3%	\$ 214,200	39%
	RES PROJECT	\$ 21,805	\$ 21,805	\$ -	0.0%	\$ 52,332	42%
	NET METERING PROJECT	\$ 10,903	\$ 10,903	\$ -	0.0%	\$ 26,166	42%
	AMI PROJECT	\$ 32,708	\$ 32,708	\$ -	0.0%	\$ 78,499	42%
	GIS/MAPPING PROJECT	\$ 60,446	\$ 59,748	\$ (698)	-1.2%	\$ 147,818	40%
	MEMBER REVENUES	\$ 735,695	\$ 750,260	\$ 14,564	2.0%	\$ 1,765,669	42%
	NON-MEMBER REVENUES	\$ 146,287	\$ 74,450	\$ (71,837)	-49.1%	\$ 408,963	18%
	TOTAL REVENUES	\$ 1,160,570	\$ 1,099,729	\$ (60,842)	-5.2%	\$ 2,850,644	39%
BILLABLE EXPENSES:							
	PERSONNEL SERVICES	\$ 557,459	\$ 558,764	\$ 1,305	0.2%	\$ 1,449,394	39%
	PERSONNEL OVERHEADS	\$ 228,900	\$ 222,588	\$ (6,312)	-2.8%	\$ 509,295	44%
	OFFICE SUPPLIES & EXPENSES	\$ 247,181	\$ 215,048	\$ (32,133)	-13.0%	\$ 536,197	40%
	LEGAL & CONTRACT SERVICES	\$ 146,875	\$ 95,656	\$ (51,219)	-34.9%	\$ 342,500	28%
	FINANCING COSTS	\$ 5,524	\$ 546	\$ (4,978)	-90.1%	\$ 13,258	4%
	TOTAL BILLABLE EXPENSES	\$ 1,185,940	\$ 1,092,601	\$ (93,338)	-7.9%	\$ 2,850,644	38%
	Net Income(Loss)	\$ (25,369)	\$ 7,128	\$ 32,497			



Monthly Financial Report-Variance Analysis
May 31, 2021

NON PROJECT OPERATIONS:

	Actual				Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other	Total		
Member/NonMember Revenues	\$ 816,453	\$ 13,096,348	\$ -		\$ 13,912,801		
Other Revenue Sources	\$ 304,904	\$ 2,056,153	\$ 969,038	\$ 30,642	\$ 3,360,737		
Total Revenues	\$ 1,121,356	\$ 15,152,500	\$ 969,038	\$ 30,642	\$ 17,273,537	\$ 16,810,137	3%
Operational Expenses	\$ (1,092,601)	\$ (14,724,119)	\$ -	\$ (30,230)	\$ (15,846,949)		
Transco Activities	\$ (21,628)	\$ -	\$ (414,334)	\$ -	\$ (435,961)		
Other Expenses	\$ -	\$ -	\$ -	\$ (5,918)	\$ (5,918)		
Total Expenses	\$ (1,114,229)	\$ (14,724,119)	\$ (414,334)	\$ (36,148)	\$ (16,288,829)	\$ (16,295,500)	0%
Net Cash Flow	\$ 7,128	\$ 428,382	\$ 554,705	\$ (5,506)	\$ 984,709		
Transco Principal (VPPSA)	\$ 46,056	\$ -	\$ -	\$ -	\$ 46,056		
				\$ -	\$ -		
Net Income (Loss)	\$ 53,184	\$ 428,382	\$ 554,705	\$ (5,506)	\$ 1,030,765	\$ 514,637	91%
Primary Drivers	PR & OH's overbudget -.64% or (\$5008) OS & E under-budget 21.8% or (\$88,330K) -website, conf/travel, legal, interest, ; offset by insurance & comp equip Net Excess (Deficit) Collected to Cover Costs: \$7128 Standard Offer Revenues underbdgt by (\$64,820K) (*) - Reconciles to Operational Revenue & Expense Summary						

MCNEIL:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,751,316	\$ 2,219,659	\$ (468,343)	-21%
Oper Expenses	\$ (1,958,399)	\$ (2,426,651)	\$ 468,252	-19%
Non-Oper Rev/Exp	\$ 245	\$ 750	\$ (505)	-67%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (206,839)	\$ (206,242)	\$ (596)	0%
Primary Drivers	Oper Expenses under-bdgt (\$468,250) or 19.3% Generation 2% over-budget, 469,238 kwh more than budget			

CENTRAL COMPUTER:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 60,289	\$ 60,289	\$ -	0%
Oper Expenses	\$ (55,895)	\$ (105,895)	\$ 50,000	-47%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 4,393	\$ (45,607)	\$ 50,000	0%
Primary Drivers	Server Project under way			

PROJECT 10:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,282,159	\$ 1,282,159	\$ (0)	0%
Oper Expenses	\$ (1,046,933)	\$ (1,136,783)	\$ 89,849	-8%
Non-Oper Rev/Exp	\$ 733	\$ 7,500	\$ (6,767)	-90%
Financing	\$ (254,474)	\$ (254,474)	\$ -	0%
Net Income (Loss)	\$ (18,516)	\$ (101,598)	\$ 83,082	-82%
Primary Drivers	Labor & OH - Underbdgt \$2,870.88 or 7% Legal & OSS - Underbdgt (\$2,715.50) or 13.9% Insurance overbudget by \$27K or 7.4% No training, permits, travel, CO2, Eng Lbr, minimal RME, fuel			

AMI Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 66,041	\$ 66,041	\$ (0)	0%
Oper Expenses	\$ (53,063)	\$ (72,708)	\$ 19,645	-27%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 12,978	\$ (6,667)	\$ 19,645	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	\$ 251,072	\$ 225,571	\$ 25,500	11%
Oper Expenses	\$ (257,080)	\$ (225,571)	\$ (31,509)	14%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (6,009)	\$ -	\$ (6,009)	0%
Primary Drivers	T1 Maxed out annual REC purchases:T2 no purchases to date T3 Rebates/Incentives - 26% less than budget-to-date No marketing to date			

Net Metering Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 11,215	\$ 11,215	\$ 0	0%
Oper Expenses	\$ (10,903)	\$ (11,215)	\$ 313	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 313	\$ (0)	\$ 313	-3125600%
Primary Drivers	Mileage Expense bdgt'd but not incurred			

GIS Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 97,224	\$ 97,224	\$ (0)	0%
Oper Expenses	\$ (120,727)	\$ (100,933)	\$ (19,794)	20%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (23,503)	\$ (3,708)	\$ (19,794)	534%
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
May 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	3,744,569.72	0.00	0.00	0.00	0.00	8,647,297.06
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	22,475,838.56	0.00	0.00	0.00	0.00	45,155,890.22
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	24,250,177.17	0.00	0.00	0.00	29,767.06	48,647,159.20
CWIP	0.00	66,210.87	0.00	0.00	16,943.10	0.00	0.00	0.00	0.00	83,153.97
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	(1,134,841.77)	(20,754,027.01)	0.00	0.00	(12,355,403.74)	0.00	0.00	0.00	(5,457.32)	(34,249,729.84)
Net Utility Plant In Service	429,488.01	2,118,307.48	0.00	0.00	11,911,716.53	0.00	0.00	0.00	24,309.74	14,483,821.76

Vermont Public Power Supply Authority
Project Summary Balance Sheet
May 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	3,566,574.36	0.00	0.00	0.00	0.00	3,566,574.36
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	3,566,574.36	0.00	0.00	0.00	0.00	35,907,314.36
Current Assets:										
Project Revenue Funds	0.00	392,852.63	12.35	0.00	152,872.90	0.00	0.00	0.00	0.00	545,737.88
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	3,831,954.37	0.00	0.00	(5,936.58)	0.00	(10,148.41)	312.62	33,853.06	(13,805.05)	3,836,230.01
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	365,585.40	1,454,799.30	0.00	0.00	4,463,153.96	0.00	0.00	0.00	0.00	6,283,538.66
Accounts Receivable	4,376,801.65	213,157.69	0.00	0.00	0.00	7,000.00	0.00	472.82	0.00	4,597,432.16
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	88,418.67	0.00	0.00	0.00	88,418.67
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	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.39
Inventory	515.00	1,166,958.53	0.00	0.00	204,775.34	0.00	0.00	0.00	0.00	1,372,248.87
Prepayments	13,405.08	0.00	0.00	0.00	151,493.06	0.00	0.00	0.00	0.00	164,898.14
Total Current Assets	8,588,261.89	3,227,768.15	12.35	(5,936.58)	4,972,295.26	85,270.26	312.62	34,325.88	(13,805.05)	16,888,504.78
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	992.52	358,011.79	0.00	10,332.16	0.00	0.00	0.00	0.00	0.00	369,336.47
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	992.52	358,011.79	0.00	10,332.16	25,000.00	0.00	0.00	0.00	0.00	394,336.47
Total Assets	\$ 41,359,482.42	5,704,087.42	12.35	4,395.58	20,475,586.15	85,270.26	312.62	34,325.88	10,504.69	67,673,977.37

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
LIABILITIES AND CAPITAL										
Current Liabilities:										
Accounts Payable	2,535,562.67	373,574.86	0.00	0.00	56,959.11	13,675.00	0.00	4,652.50	101.49	2,984,525.63
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	315,938.55	0.00	12.13	0.00	0.00	77,603.43	0.00	16,695.08	7,115.43	417,364.62
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	1,526,268.62	0.00	0.00	0.00	1,215,000.00	0.00	0.00	0.00	0.00	2,741,268.62
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	254,473.86	0.00	0.00	0.00	0.00	254,473.86
Accrued Taxes Payable	6,500.00	49,662.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56,162.79
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	29,634.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,634.66
Accrued Payroll Liabilities	3,217.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,217.79
Other Misc. Accrued Liabilities	11,894.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,894.34
Total Current Liabilities	4,429,016.63	423,237.65	12.13	0.00	1,526,432.97	91,278.43	0.00	21,347.58	7,216.92	6,498,542.31
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	6,836,488.31	5,280,849.78	1,193,836.70	4,395.59	6,860,693.75	(6,008.17)	312.62	12,978.30	3,287.77	20,186,834.65
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	(1,540.57)	0.00	0.00	0.00	0.00	(1,540.57)
Total Retained Earnings	22,693,385.49	5,280,849.78	0.22	4,395.59	6,859,153.18	(6,008.17)	312.62	12,978.30	3,287.77	34,848,354.78
Total Liabilities & Capital	\$ 41,359,482.40	5,704,087.43	12.35	4,395.59	20,475,586.15	85,270.26	312.62	34,325.88	10,504.69	67,673,977.37

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REVENUES & OTHER INCOME										
Sales for ReSale	13,247,045.21	1,751,315.88	0.00	0.00	1,282,158.86	0.00	0.00	0.00	0.00	16,280,519.95
Service Revenues	0.00	0.00	0.00	60,288.50	0.00	251,071.50	11,215.14	66,041.10	97,224.25	485,840.49
Member & Non-Member Revenues	816,101.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	816,101.87
Project Revenues	275,019.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	275,019.70
REC Revenues	2,056,152.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,056,152.83
Service Revenue-Direct Billable	30,229.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,229.52
VELCO Directorship	4,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,750.00
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	16,429,299.13	1,751,315.88	0.00	60,288.50	1,282,158.86	251,071.50	11,215.14	66,041.10	97,224.25	19,948,614.36
EXPENSES										
POWER PRODUCTION										
STEAM POWER PRODUCTION										
Operations	0.00	1,335,254.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,335,254.14
Maintenance	0.00	129,825.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	129,825.47
Total Steam Power Production	0.00	1,465,079.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,465,079.61
OTHER POWER PRODUCTION										
Operations	0.00	0.00	0.00	0.00	81,931.68	0.00	0.00	0.00	0.00	81,931.68
Maintenance	0.00	0.00	0.00	0.00	27,020.83	0.00	0.00	0.00	0.00	27,020.83
Total Other Power Production	0.00	0.00	0.00	0.00	108,952.51	0.00	0.00	0.00	0.00	108,952.51
TRANSMISSION										
Operations	5,487,813.08	6,231.21	0.00	0.00	695.24	0.00	0.00	0.00	0.00	5,494,739.53
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transmission Expense	5,487,813.08	6,231.21	0.00	0.00	695.24	0.00	0.00	0.00	0.00	5,494,739.53
OTHER POWER SUPPLY										
Purchase Power	7,718,472.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,718,472.79
System Control & Load Dispatch	0.00	2,779.26	0.00	0.00	2,779.81	0.00	0.00	0.00	0.00	5,559.07
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	9,346,522.62	3,435.84	0.00	0.00	2,779.81	140,000.00	0.00	0.00	0.00	9,492,738.27

Vermont Public Power Supply Authority
Project Summary Income Statement
May 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	105.28	0.00	0.00	0.00	0.00	105.28
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	105.28	0.00	0.00	0.00	0.00	105.28
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	64.75	4,294.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,359.04
Total Cust Svs & Info Adv.	64.75	4,294.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,359.04
SALES EXPENSE										
Sales Expense	14,995.53	12,247.05	0.00	0.00	0.00	89,875.00	0.00	0.00	0.00	117,117.58
Total Sales Expense	14,995.53	12,247.05	0.00	0.00	0.00	89,875.00	0.00	0.00	0.00	117,117.58
ADMINISTRATIVE & GENERAL										
Operations	1,077,726.53	139,996.41	0.00	55,895.10	453,605.60	27,205.20	10,902.59	53,062.80	118,246.22	1,936,640.45
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	1,077,726.53	140,090.36	0.00	55,895.10	453,605.60	27,205.20	#####	53,062.80	118,246.22	1,936,734.40
OTHER										
Taxes- In Lieu of Property Taxes	6,500.00	119,937.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126,437.50
Depreciation Expense	13,682.25	207,083.35	0.00	0.00	480,795.00	0.00	0.00	0.00	2,480.60	704,041.20
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	30,229.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,229.52
Total Other Expense	50,411.77	327,020.85	0.00	0.00	480,795.00	0.00	0.00	0.00	2,480.60	860,708.22
Total Operating Expenses	15,977,534.28	1,958,399.21	0.00	55,895.10	1,046,933.44	257,080.20	#####	53,062.80	120,726.82	19,480,534.44
Net OPERATING Earnings(Loss)	\$ 451,764.85 (\$ 207,083.33) \$	0.00	\$ 4,393.40	\$ 235,225.42	(\$ 6,008.70)	\$ 312.55	\$ 12,978.30	(\$ 23,502.57)	\$ 468,079.92	

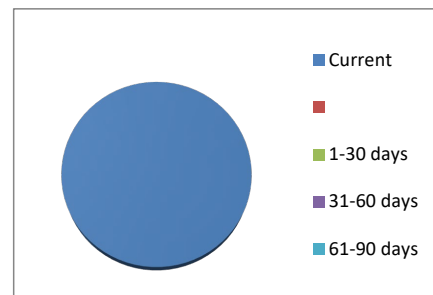
Vermont Public Power Supply Authority
Project Summary Income Statement
May 31, 2021

	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	(412.43)	(244.67)	0.00	0.00	(732.51)	0.00	0.00	0.00	0.00	(1,389.61)
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	(739,639.42)	(244.67)	0.00	0.00	(732.51)	0.00	0.00	0.00	0.00	(740,616.60)
FINANCING COSTS										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	254,473.95	0.00	0.00	0.00	0.00	254,473.95
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	158,684.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	158,684.40
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	160,639.70	0.00	0.00	0.00	254,473.95	0.00	0.00	0.00	0.00	415,113.65
Total Non-Operating (Inc) Exp	(578,999.72)	(244.67)	0.00	0.00	253,741.44	0.00	0.00	0.00	0.00	(325,502.95)
TOTAL Net Earnings(Loss)	1,030,764.57	(206,838.66)	0.00	4,393.40	(18,516.02)	(6,008.70)	312.55	12,978.30	(23,502.57)	793,582.87

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

	2021	2020
ASSETS		
Electric Utility Plant	48,647,159.20	47,962,849.39
Accumulated Depreciation	(34,249,729.84)	(32,746,115.57)
Utility Plant in Service	14,397,429.36	15,216,733.82
CWIP-General	0.00	117,375.73
CWIP-McNeil	66,210.87	109,720.72
CWIP-Highgate	0.00	0.00
CWIP-P10	16,943.10	0.00
Net Electric Plant	14,480,583.33	15,443,830.27
Intangible Plant-Net of Amort.	3,238.43	2,883.87
<u>Current Assets:</u>		
Special Funds	4,112,312.24	4,043,110.46
Cash and Working Funds	2,211,413.01	2,593,935.63
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,624,817.00	998,342.10
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	6,283,538.66	6,656,525.90
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	32,075,740.00	33,600,890.00
Accounts Receivable	4,597,432.16	4,568,908.85
Amounts Due From Members	88,418.67	0.00
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	0.39	(35.58)
McNeil Inventory	1,166,958.53	1,136,416.49
P10 Inventory	204,775.34	239,423.43
Meter Inventory	515.00	515.00
Other Current Assets	164,898.14	171,806.92
Total Current Assets	52,795,819.14	54,274,839.20
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits-McN	369,336.47	261,744.67
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	394,336.47	286,744.67
Total Assets	\$ 67,673,977.37	\$ 70,008,298.01

A/R Aging Analysis		
Current	4,797,068	100%
1-30 days		0%
31-60 days		0%
61-90 days		0%
91-120 days		0%
>120 days		0%
Total	\$4,797,068	100%



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

	2021	2020
<i>LIABILITIES AND CAPITAL</i>		
Unappropriated Retained Earnings	20,186,834.65	19,884,909.17
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	(1,540.57)	(32,368.52)
Total Retained Earnings	34,848,354.78	32,330,127.19
<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	54,350.92
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	178,266.36
<u>Current Liabilities:</u>		
Accounts Payable	2,984,525.63	2,769,877.81
Amounts due Members	417,364.62	393,774.96
Security Deposits	0.00	5,764.37
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	2,741,268.62	4,843,686.05
Derivative Instrument Liability	0.00	55,128.54
Accrued Interest	254,473.86	273,940.01
Accrued Taxes Payable	56,162.79	49,735.93
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	29,634.66	29,241.58
Accrued Payroll Liabilities	3,217.79	5,037.81
Other Misc. Accrued Liabilities	11,894.34	9,978.07
Total Current Liabilities	6,498,542.31	8,436,165.13
Total Liabilities & Capital	\$ 67,673,977.37	\$ 70,008,298.01

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Operating Revenues				
Sales for Resales	13,096,698.64	12,961,144.30	101%	30,165,060.83
Sales for Resales-Standard Offer	150,346.57	421,148.39	36%	1,212,297.51
Serv. Fees, Members & Affiliates	816,101.87	790,570.40	103%	1,897,368.97
Admin Fees Allocated to Projects	196,246.80	196,246.80	100%	470,992.32
Project 10 Labor & OH Revenue	40,829.63	43,700.46	93%	109,534.64
GIS Project Lbr & OH	37,943.27	38,641.20	98%	95,485.80
VELCO Directorship	4,750.00	4,500.00	106%	18,000.00
Renewable Energy Certificates	2,056,152.83	1,351,176.68	152%	2,812,507.93
Serv. Revenue-Direct Billable	30,229.52	0.00	0%	0.00
Misc. Revenues	0.00	0.00	0%	0.00
Total Operating Revenues	16,429,299.13	15,807,128.23	104%	36,781,248.00
Operating Expenses				
Other Power Supply Expense				
OPSE-Purchased Power	9,215,009.93	9,440,445.63	98%	21,355,861.57
OPSE-REC Purchase Exp.	6,300.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	76,513.60	73,394.65	0%	194,481.87
OPSE-Purchase Pwr-'17 SO(Trom)	48,699.09	58,785.26	0%	155,769.78
OPGE-Purchase Pwr-'19SO (Hess)	0.00	103,022.37	0%	310,891.73
OPGE-Purchase Pwr-'19SO(Davis)	0.00	104,095.52	0%	314,130.18
Total Other Power Supply Expense	9,346,522.62	9,779,743.43	96%	22,331,135.13
Transmission Expense				
TRSM-Oper-Transm by Others	5,481,180.18	4,866,875.34	113%	11,609,707.20
TRSM-Oper-Misc Transm Exp	6,632.90	5,000.00	133%	12,000.00
Total Transmission Expense	5,487,813.08	4,871,875.34	113%	11,621,707.20
Cust Svs & Informational Expense				
Customer Svs & Informational	64.75	3,614.60	2%	8,675.00
Total Customer Svs & Informational Exp	64.75	3,614.60	2%	8,675.00
Sales Expense				
REC Sales Expenses	14,995.53	0.00	0%	0.00
Total Sales Expense	14,995.53	0.00	0%	0.00
Admin & General Expense				
Salaries	558,763.90	557,459.24	100%	1,449,394.03
Payroll Overheads	43,955.63	46,444.60	95%	112,289.72
Office Supplies & Expense	110,728.42	105,406.23	105%	296,395.00
Outside Services	95,655.64	146,874.96	65%	342,500.00
Insurances	53,893.89	47,427.32	114%	59,338.37
Employee Benefits	178,632.16	182,455.55	98%	397,005.31
Memberships/Dues	32,946.35	34,841.65	95%	37,650.00
Conference & Travel Expenses	2,625.00	40,168.83	7%	96,405.08
Rents	0.00	0.00	0%	0.00
Transportation Expenses	525.54	1,458.35	36%	3,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	1,077,726.53	1,162,536.73	93%	2,794,477.51

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
May 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	0.00
A&G-OS&E-PTE-IT Related	9,644.34	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	19,700.18	0.00	0.00	0.00
A&G-OS&E-PTE-Supplies	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-Misc	885.00	0.00	0.00	0.00
Other Operating Exp-Direct Pass-Thru	30,229.52	0.00	0%	0.00
Property Taxes	6,500.00	6,500.00	100%	15,600.00
Depreciation Expense	13,682.25	13,682.25	100%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	20,182.25	20,182.25	100%	48,437.40
Total Other Operating Expenses	50,411.77	20,182.25	250%	48,437.40
Total Operating Expenses	15,977,534.28	15,837,952.35	101%	36,804,432.24
Total Operating Income (Loss)	451,764.85	(30,824.12)	-1466%	(23,184.24)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(412.43)	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	(1,002,772.95)	(1,002,986.07)	100%	(4,012,944.28)
Financing Costs				
Other Interest Expense	0.00	4,166.69	0%	10,000.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	158,684.40	188,706.01	84%	586,242.33
Interest on LTD-19 Building Upgrades	545.80	1,357.50	4021%	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	423,773.23	457,525.12	93%	1,676,302.70
Total Non-Operating (Inc) Exp	(578,999.72)	(545,460.95)	106%	(2,336,641.58)
Total Net Earnings (Loss)	\$ 1,030,764.57	\$ 514,636.83	200%	\$ 2,313,457.34

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<u>OPERATING REVENUES & INCOME</u>				
Sales for ReSale	1,751,315.88	2,219,659.18	79%	5,160,961.44
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	1,751,315.88	2,219,659.18	79%	5,160,961.44
<u>OPERATING EXPENSES</u>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	37,004.60	68,477.20	54%	164,345.25
SPG-Oper-Supv&Engineering	33,934.23	38,048.20	89%	91,315.71
SPG-Oper-Steam Exp-Fuel Oil	8,299.20	319.21	2600%	691.60
SPG-Oper-Wood Fuel Expense	1,047,374.01	1,070,924.10	98%	2,403,263.79
SPG-Oper-Cap Rel Wood Ene Cost	32,051.41	318,362.75	10%	764,070.56
SPG-Oper-Natural Gas Fuel Exp.	1,869.54	10,117.20	18%	24,281.24
SPG-Oper-Steam Expenses	119,049.25	157,412.85	76%	377,790.87
SPG-Oper-Electric Expenses	55,671.90	68,361.35	81%	164,067.28
Total SPG-Operations Expense	1,335,254.14	1,732,022.86	77%	3,989,826.30
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	9,257.23	8,585.25	108%	20,604.55
SPG-Maint-Structures	4,185.07	8,627.75	49%	20,706.58
SPG-Maint-Boiler	41,934.78	89,408.80	47%	214,581.06
SPG-Maint-Electric Plt	71,933.29	53,735.00	134%	128,964.02
SPG-Maint-Steam Plant	2,515.10	4,276.90	59%	10,264.56
Total SPG Maintenance Expense	129,825.47	164,633.70	79%	395,120.77
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	4,731.00	2,438.35	194%	5,852.00
TRSM-Oper-Rent	1,500.21	921.20	163%	2,210.84
Total TRSM Operation Expense	6,231.21	3,359.55	185%	8,062.84
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	380.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	380.00	0%	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	3,435.84	4,581.85	75%	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	3,435.84	4,581.85	75%	10,996.44
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	4,294.29	5,575.80	77%	13,381.89
Total Cust Svs & Info Expense	4,294.29	5,575.80	77%	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	61,479.27	73,302.80	84%	175,926.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	12,966.30	20,239.40	64%	48,574.55
A&G-Outside Services-McN	23,258.79	20,522.75	113%	49,254.60
A&G-Property Insurance-McN	5,885.19	42,200.45	14%	101,281.02
A&G-Injuries & Damages-McN	19,491.82	15,157.00	129%	36,376.83
A&G-Safety Meetings&Equip-McN	4,211.80	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	7,666.20	7,715.60	99%	18,517.42
A&G-Employee Ben-Pension-McN	32,159.57	0.00	0%	0.00
A&G-Employee Ben-McN Health	41,683.70	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	329.51	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	(91,896.41)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	21,159.18	0.00	0%	0.00
A&G-Misc General Expense-McN	1,601.49	7,942.50	20%	19,061.94
A&G-Misc. - McN	0.00	0.00	0%	0.00
A&G-Maint of General Plant	93.95	1,496.25	6%	3,591.00
Total Administrative Expense	140,090.36	188,576.75	74%	452,584.11
OTHER				
Taxes- In Lieu of Property Taxes	119,937.50	119,937.50	100%	287,850.00
Depreciation Expense	207,083.35	207,083.35	100%	497,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	327,020.85	327,020.85	100%	784,850.00
Total Operating Expenses	1,958,399.21	2,426,651.36	81%	5,657,962.35
Total Operating Income (Loss)	(207,083.33)	(206,992.18)	100%	(497,000.91)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(244.67)	(750.00)	33%	(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	(244.67)	(750.00)	33%	(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	(244.67)	(750.00)	33%	(1,800.00)
Total Net Income (Loss)	(\$ 206,838.66)	(\$ 206,242.18)	100%	(\$ 495,200.91)

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

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<i>Revenues</i>				
Total Project 4 Revenue	60,288.50	60,288.50	100%	144,692.45
<i>Operating Expenses</i>				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	500.00	500.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	32,830.60	82,830.60	40%	78,793.38
A&G-Online Charges-CComp	759.30	759.30	100%	1,822.26
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	21,805.20	21,805.20	100%	52,332.48
Depreciation Expense-CC	0.00	0.00	0%	0.00
Total Operating Expenses	55,895.10	105,895.10	53%	134,148.12
<i>Financing Costs</i>				
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	55,895.10	105,895.10	53%	134,148.12
Net Earnings (Loss)	\$ 4,393.40	(\$ 45,606.60)	-10%	\$ 10,544.33

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	1,282,158.86	1,282,158.91	100%	3,080,929.29
Other Revenues	0.00	0.00	0%	0.00
Total Revenues & Operating Income	1,282,158.86	1,282,158.91	100%	3,080,929.29

OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	4,805.44	12,083.35	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	250.00	0%	600.00
OPG-Oper-Generation Exp-Direct Lbr	10,888.59	20,899.25	52%	54,338.00
OPG-Oper-Generation Exp-Lbr	289.00	1,250.00	23%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	5,000.00	0%	62,000.00
OPG-Oper-Generation Exp-Materi	347.53	1,250.00	28%	3,000.00
OPG-Oper-Generation Exp-OH	3,579.47	7,506.07	48%	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	500.00	0%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	0.00	500.00	0%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	1,352.96	1,265.00	107%	8,071.00
OPG-Oper-Misc Gen-Permits	958.61	26,025.00	4%	26,645.00
OPG-Oper-Misc Gen-Electric	43,282.41	41,800.00	104%	88,300.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	250.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	2,788.98	2,475.00	113%	5,940.00
OPG-Oper-Misc Gen-Groundskeep	719.63	1,350.00	53%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	250.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	370.80	375.00	99%	900.00
OPG-Oper-Misc Gen-Water	972.29	1,000.00	97%	2,400.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	4,000.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	3,788.50	10,700.00	35%	15,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	6,250.00	0%	15,000.00
OPG-Oper-Misc Gen-Security Sys	1,030.59	1,750.00	59%	3,900.00
OPG-Oper-Misc Gen-Mileage	101.92	500.00	20%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	125.00	0%	300.00
OPG-Oper-Misc Gen-Shop Supplies	498.65	250.00	199%	600.00
OPG-Oper-Misc Gen-Septic	0.00	0.00	0%	1,000.00
OPG-Rents-P10	0.00	250.00	0%	600.00
OPG-Rents-Land Lease-P10	631.30	631.30	100%	1,515.12
Total OPG-Operations Expense	81,931.68	172,348.97	48%	431,536.64

OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	750.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	19,743.00	11,253.45	175%	29,259.00
OPG-Maint-Gen & Elec Eq-Labor	0.00	2,500.00	0%	8,334.00
OPG-Maint-Gen & Elec Eq-Materi	659.26	2,500.00	26%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	6,618.57	4,041.74	164%	9,078.20
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	250.00	0%	600.00
Total OPG Maintenance Expense	27,020.83	21,295.19	127%	55,071.20

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
May 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	250.00	0%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	125.00	0%	300.00
Transm-Oper-Transm. by Others	695.24	100.00	695%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	695.24	475.00	146%	1,140.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	250.00	0%	600.00
Transm-Maint-Station Equip.	0.00	5,250.00	0%	35,305.00
Transm-Maint-Overhead Lines	0.00	250.00	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	5,750.00	0%	36,505.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	2,779.81	4,000.00	69%	9,600.00
Total Other PS Expense	2,779.81	4,000.00	69%	9,600.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	105.28	12,562.50	1%	30,150.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	105.28	12,562.50	1%	30,150.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	21,561.60	21,561.60	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	250.00	0%	600.00
A&G-Local Meals Exp-P10	0.00	125.00	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	8,674.25	8,674.25	100%	20,818.21
A&G-Outside Svs Legal-P10	1,384.50	2,500.00	55%	6,000.00
A&G-Outside Svs Other-P10	15,400.00	17,000.00	91%	52,400.00
A&G-Outside Svs-P10 Admin	5,708.35	5,708.35	100%	13,700.00
A&G-Property Insurance-P10	354,271.97	326,250.00	109%	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	2,506.42	3,104.08	81%	2,295.86
A&G-P10 Safety Mtg & WC Related	177.14	1,000.00	18%	2,400.00
A&G-Employee Benefits-P10	7,666.20	7,666.20	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	453,605.60	439,556.11	103%	536,674.98

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
May 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	480,795.00	480,795.00	100%	1,153,908.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	480,795.00	480,795.00	100%	1,175,908.00
Total Operating Expenses	1,046,933.44	1,136,782.77	92%	2,276,585.82
Net Operating Income (Loss)	235,225.42	145,376.14	162%	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	(732.51)	(7,500.00)	10%	(30,000.00)
Net Other Non-Operating (Inc) Exp	(732.51)	(7,500.00)	10%	(30,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	254,473.95	254,473.95	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	254,473.95	254,473.95	100%	586,481.22
Total Non-Operating (Inc) Exp	253,741.44	246,973.95	103%	556,481.22
TOTAL P10 INCOME (LOSS)	(\$ 18,516.02)	(\$ 101,597.81)	18%	\$ 247,862.25

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 66,679.90	\$ 66,679.80	100%	160,031.54
Service Revenue-RES Tier 2	37,355.65	37,355.70	100%	89,653.68
Service Revenue-RES Tier 3	121,535.95	121,535.90	100%	291,686.20
Service Rev-RES Tier 3-SOVt Incentive	25,500.00	0.00	0%	0.00
Total RES Operating Revenue	251,071.50	225,571.40	111%	541,371.42
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	140,000.00	60,234.10	232%	144,561.84
OPSE-REC Purchase Exp-Tier 2	0.00	33,744.65	0%	80,987.16
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
Total Other Power Supply Expense	140,000.00	93,978.75	149%	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	5,770.85	0%	13,850.00
Total Cust Svs & Info Expense	0.00	5,770.85	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	72,875.00	98,474.95	74%	236,339.92
Sales-Misc Sales Exp-RES T3-SOVt	17,000.00	0.00	0%	0.00
Total Sales Expense	89,875.00	98,474.95	91%	236,339.92
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	3,186.85	3,186.85	100%	7,648.44
A&G-Salaries-AdminAlloc-RES T2	1,785.35	1,785.35	100%	4,284.85
A&G-Salaries-AdminAlloc-RES T3	5,808.60	5,808.60	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	5,400.00	4,916.65	110%	11,800.00
A&G-O S&E-AdminAlloc-RES T1	1,282.05	1,282.05	100%	3,076.97
A&G-O S&E-AdminAlloc-RES T2	718.25	718.25	100%	1,723.80
A&G-O S&E-AdminAlloc-RES T3	2,336.80	2,336.80	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
May 31, 2021

A&G-Outside Svs-Legal RES-T3	0.00	625.00	0%	1,500.00
A&G-Outside Svs-RES T1 Admin	843.70	843.70	100%	2,024.89
A&G-Outside Svs-RES T2 Admin	472.65	472.65	100%	1,134.39
A&G-Outside Svs-RES T3 Admin	1,537.80	1,537.80	100%	3,690.72
A&G-Employee Ben Alloc-RES T1	1,133.10	1,133.10	100%	2,719.39
A&G-Employee Ben Alloc-RES T2	634.80	634.80	100%	1,523.47
A&G-Employee Ben Alloc-RES T3	2,065.25	2,065.25	100%	4,956.57

Total Administrative Expense	27,205.20	27,346.85	99%	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
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Total Operating Expenses	257,080.20	225,571.40	114%	541,371.40
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Total Operating Income (Loss)	(6,008.70)	0.00	0%	0.02
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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
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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
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	(\$ 6,008.70)	\$ 0.00	0%	\$ 0.02
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Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
May 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 11,215.14	\$ 11,215.09	100%	26,916.23
Total Net Metering Operating Revenue	11,215.14	11,215.09	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	5,390.40	5,390.40	100%	12,936.97
A&G-Local Mileage Reimb-NM	0.00	312.50	0%	750.00
A&G-OS&E-Admin Alloc-NM	2,168.55	2,168.55	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	1,427.10	1,427.10	100%	3,425.00
A&G-Employee Benefits Alloc-NM	1,916.55	1,916.55	100%	4,599.71
A&G-Misc - NM	(0.01)	0.00	0%	0.00
Total Administrative Expense	10,902.59	11,215.10	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	10,902.59	11,215.10	97%	26,916.23
Total Operating Income (Loss)	312.55	(0.01)	-3125500%	0.00

Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
May 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
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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
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Total Non-Operating (Income) & Exp	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 312.55	(\$ 0.01)	-3125500%	\$ 0.00
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Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
May 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 66,041.10	\$ 66,041.15	100%	118,498.71
Total Net Metering Operating Revenue	66,041.10	66,041.15	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 EXPENES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-AMI	16,171.20	16,171.20	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	6,505.70	6,505.70	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	20,355.00	40,000.00	50.89	40,000.00
A&G-Outside Svs-Admin-AMI	4,281.25	4,281.25	100.00	10,275.00
A&G-Employee Benefit-Admin-AMI	5,749.65	5,749.65	100.00	13,799.14
A&G-Misc-AMI	0.00	0.00	0.00	0.00
Total Administrative Expense	53,062.80	72,707.80	73%	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	53,062.80	72,707.80	73%	118,498.71
Total Operating Income (Loss)	12,978.30	(6,666.65)	-195%	0.00

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
May 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)	\$ 12,978.30	(\$ 6,666.65)	-195%	\$ 0.00

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 97,224.25	\$ 97,224.30	100%	233,338.28
Total Net Metering Operating Revenue	97,224.25	97,224.30	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 EXPENES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-GIS Direct	27,192.00	27,730.75	98%	72,100.00
A&G-Salaries-Admin Alloc-GIS	10,780.80	10,780.80	100%	25,873.94
A&G-OS&E-Local Mileage-GIS	0.00	354.15	0%	850.00
A&G-OS&E-Local Meals Expense-GIS	0.00	62.50	0%	150.00
A&G-OS&E-Comp H/S Maint-GIS	49,490.25	22,916.65	216%	55,000.00
A&G-Utilities-Telephone-GIS	507.50	625.00	81%	1,500.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	4,250.00	0%	4,500.00
A&G-OS&E-Computer Hard/Soft-GI	8,500.00	3,416.65	249%	8,200.00
A&G-OS&E-Admin Alloc-GIS	4,337.15	4,337.15	100%	10,409.11
A&G-Outside Services Other-GIS	0.00	3,125.00	0%	7,500.00
A&G-Outside Sv-Admin Alloc-GIS	2,854.15	2,854.15	100%	6,850.00
A&G-Empl Benefis- Direct-GIS	10,751.27	10,910.40	99%	23,385.80
A&G-Empl Benefis-AdmAlloc-GIS	3,833.10	3,833.10	100%	9,199.43
A&G-OS&E-Gen Advertising-GIS	0.00	60.00	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	3,195.85	0%	7,670.00
Total Administrative Expense	118,246.22	98,452.15	120%	233,338.28
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	2,480.60	2,480.60	100%	5,953.41
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	2,480.60	2,480.60	100%	5,953.41
Total Operating Expenses	120,726.82	100,932.75	120%	239,291.69
Total Operating Income (Loss)	(23,502.57)	(3,708.45)	634%	(5,953.41)

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
May 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
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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
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	(\$ 23,502.57)	(\$ 3,708.45)	634%	(\$ 5,953.41)
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Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: July 1, 2021

Subject: **Agenda Item #6** - 2020 Clean Water Act Rule Amendment Process

FERC attorney Paul Nolan, who is handling relicensing efforts for several VPPSA members, recently made his clients aware that the Biden Administration will be re-opening the rules governing Section 401 water quality certifications for amendment. By Executive Order the Trump Administration had previously interpreted the rule as applying very strictly to only "discharges" from activities in waterways, severely limiting state authority to review activities. Those Trump era rules remain in place.

The effort by the Biden Administration is intended to return the rules back to Obama era structure, but the process opens the door for providing federal level input into Vermont's application and overreach in applying the 401 certification process. It also provides an opportunity to submit comments about the tension between the Clean Water Act and federal Climate Change goals at EPA where the water quality rules could potentially force Vermont to change its interpretation.

VPPSA could work with Paul Nolan to prepare and submit comments if the Board felt it was appropriate. Doing so would likely require working with Paul Nolan and perhaps VHB to participate in the EPA stakeholder process.

The Chair asked that this be put on the agenda for discussion and potential authorization for VPPSA to proceed.

Proposed Motion:

I move that VPPSA participate in the EPA 2020 Clean Water Act Section 401 Certification Rule stakeholder process to advocate for making the certification process more conducive to small-scale hydroelectric generators.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: July 1, 2021

Subject: **Agenda Item #7** - Forward REC Sale

At the June Board meeting the Board approved VPPSA staff selling forward RECs through 2024 in order to lock in value before anticipated offshore wind development and rule changes in the MA and CT markets took effect.

Staff went to market immediately following the Board meeting and was able to close several sales over the past month.

Sales were able to be closed for the following quantities:

20,000 CT Class I RECs for 2022, 2023, and 2024
20,000 MA Class I/CT Class I dual qualified for 2022, 2023, and 2024
5,000 MA Class I/CT Class I dual qualified for 2021

Prices received were:

CT1 2022-2024 Strip - \$33.25/REC
MA1/CT1 2022-2024 Strip - \$34.25/REC
MA1/CT1 2021 - \$39.50/REC

These prices were above the 5-year power budget price projections meaning that staff was able to improve the projected future budget positions for the RECs that were forward sold.

Heather will be available to provide further insight on the outcome and answer any questions.

Memorandum

To: Board of Directors

From: Ken St. Amour, Manager of Technology and Security Services

Date: June 29, 2021

Subject: **Agenda Item 8** - AMI Update

Jackie Lemmerhirt continues to work on the Cost/Benefit Analyses. Most of you have had detailed discussions with her and have produced advanced drafts of the document. Final revisions will be produced for each member during July.

Allen Stamp continues to work on the Terms and Conditions of the contract. Jackie Lemmerhirt and I have provided comments and negotiating points based on our Discussions with Aclara during the RFP process and subsequent discussions. Final Negotiation positions will be set in a meeting to be scheduled during the first week Of July.

The Statement of Work to accompany the Terms and Conditions is still in being Developed. Allen is in continuous contact with Aclara to finalize this document.

In addition, Crystal and Kim Lyon are beginning work on financing arrangements.

In summary, we are working toward final documents in each of these areas. Jackie, Allen and I will provide more information at the meeting, and will be available for questions.

Memorandum

To: VPPSA Board of Directors
From: Melissa Bailey
Date: June 25, 2021
Subject: **Agenda Item #9**– Legislative and Regulatory Update

1) 2021 Legislative Session

The Legislature reconvened on June 22nd to consider two bills dealing with municipal charter changes for Montpelier and Winooski that had been vetoed by the Governor. The Senate Finance, House Energy/Technology and the Joint Information Technology Oversight Committees heard an overview of the Department of Public Service's 10-year [Telecommunications Plan](#).

2) PUC Proceedings

Case # 19-0856 Rule 5.500 Interconnection – The PUC held a workshop on potential updates to the state's interconnection rule (5.500). In a follow up Request for Information (see attachment) the PUC asked utilities and others to respond to a series of detailed questions about how Distributed Energy Resources ("DERs") should be integrated into Vermont's interconnection framework. The PUC is also seeking comments on whether these substantive topics should be addressed through a formal rulemaking or through a tariff and/or PUC Order. There are short-term concerns, such as the interconnection process for net metering systems as well as broader, long-term topics for consideration. **Comments are due July 30, 2021.**

Case #20-2022 2021 EEC Rates – The change requiring utilities to assess the Energy Efficiency Charge (EEC) on gross usage for net metering customers took effect with service rendered on July 1. Please reach out to VPPSA staff with any concerns you have regarding this change.

Case #20-0203 Low Income Rates – The workshop in the proceeding to investigate low-income rates for residential electric customers will be held July 8, 2021. This workshop will include a presentation on an independent evaluation of Green Mountain Power's *Energy Assistance Program* and lessons learned. **Utility staff are encouraged to attend the workshop.**

Case #20-0703 Disconnect Moratorium – At the time of this memo the Moratorium on involuntary utility disconnection has been extended through July 15, 2021. The PUC plans to issue requirements for additional consumer protections for when the Moratorium expires.

STATE OF VERMONT
PUBLIC UTILITY COMMISSION

Case No. 19-0856-RULE

Proposed revisions to Vermont Public Utility Commission Rule 5.500	
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Order entered: 06/22/2021

REQUESTS FOR INFORMATION

This case concerns the Vermont Public Utility Commission's ("Commission") investigation into proposed revisions to Commission Rule 5.500, Interconnection Procedures for Proposed Electric Generation Resources.

On April 19, 2021, Commission staff hosted a workshop where several presentations were given by stakeholders. As the Commission continues to work through procedural and technical details in the rule, it seeks additional information from the participants in the April 19 workshop. Any other stakeholder or member of the public is welcome to file information and comments in response to this request in this case.

All participants who wish to do so are requested to provide information responding to the following requests on or before July 30, 2021. Reply comments should be submitted by August 23, 2021.

1. **Scope.** The Commission is considering the scope of this proceeding. There are several issues that require resolution in the near-term, (e.g. treatment of interconnection in the net-metering program and implementation of IEEE 1547 and the ISO-NE Source Requirements Document). There are also many forward-looking issues that likely should be addressed in the long-term to ensure continued stability and reliability of the grid (e.g. requirements for cluster studies, pooling upgrade costs, communications protocols, and distributed energy resources ("DER") aggregations).
 - a. Please describe how the Commission should weigh the two competing goals of issuing a rule to address urgent issues in a timely fashion and developing a comprehensive and forward-looking rule.
 - b. Which issues are most urgent for the Commission to address?

2. **Frequent updates.** The electrical industry is rapidly transforming, and some of the technical and procedural requirements for interconnection will need to be updated frequently. The Commission is considering which, if any, of the technical and procedural requirements could be articulated through either an order or utility interconnection tariffs which could be updated more rapidly than Rule 5.500 as the industry evolves.¹
- a. Please comment on whether the Commission should use an order or tariff to outline some interconnection requirements. Should the Commission use a model tariff or interconnection guidelines approach similar to Massachusetts?²
 - b. Please identify which technical and procedural requirements should be implemented by order or tariff and which ones (if any) should remain in a formal rule.
 - c. Please identify any concerns with order- or tariff- based requirements.
3. **Cluster studies.** Some areas of the grid may benefit from “cluster studies” to assess the impact that several projects may have to the distribution grid, and potentially the transmission grid. Cluster studies may also facilitate sharing costs for system upgrades among interconnecting projects. The Department recommended that the Commission consider requiring cluster studies for congested areas.
- a. How would areas that require a cluster study be identified on an ongoing basis?
 - b. How could interconnecting utilities manage their queues to identify projects proposed in congested areas and group them for study?
 - c. Does the Department propose any specific process or group which could identify areas or projects which would require cluster studies, particularly for areas effecting the transmission grid?
 - d. Are there model rules or other jurisdictions that the Commission could look to when creating requirements around cluster studies?
 - e. Could curtailment be used as a tool to either reduce interconnection costs or manage power quality on certain circuits? If so, how could this be accomplished

¹ Commission Rules are subject to 3 V.S.A. Chapter 25 and the Secretary of State’s Rule on Rulemaking.

² See <https://www.mass.gov/info-details/interconnection-filings-and-tariffs>

given that some utilities have real-time insight into distribution grid conditions, and others do not?

4. **Incorporation of storage resources.** On or before March 15, 2022, the Public Utility Commission shall propose an updated interconnection rule that: (1) incorporates energy storage facilities with a capacity of 1 MW or more; and (2) incorporates a simplified process for energy storage facilities with a capacity of between 100 kW and 1 MW.
 - a. Are there any unique characteristics of storage that require different processes or technical requirements than generators?
 - b. How do utilities consider storage differently when reviewing interconnection given that storage is both load and an exporting resource?
 - c. When determining the capacity of a storage facility paired with a generator (e.g. solar + storage), should the Commission require the consideration of the maximum possible export capacity of the system or the *intended* operational regime of that system? How can the Commission best incorporate this flexible operational aspects of paired systems into the interconnection process?
 - d. How should the interconnection process be simplified for energy storage facilities with capacities of more than 100 kW and less than 1 MW.
5. **Non-exporting/limited-export systems.** Some storage systems, or generator+storage systems which are tied to the grid can have system stability and reliability impacts although they do not intend to export to the grid.
 - a. What specific procedural and technical requirements should the Commission adopt to deal effectively with non-exporting, or limited-export systems?
 - b. How can the Commission best deal with non-exporting or limited export systems?
6. **Review of small systems.** Green Mountain Power Corporation's April 19, 2021, workshop presentation indicated that distributed energy resources with a capacity of 15 kW-or-less ("small DERs") do not require an interconnection study. While there may be no formal review for these systems, some level of review is occurring because utilities frequently notify the Commission that proposed small DERs raise interconnection issues. Commission staff wants to identify what review should occur for small DERs so that Rule 5.500 can reflect the standards that such systems should meet, the timeframes

appropriate to review these systems, and what information interconnection applicants need to provide to the utility.

- a. Please describe what criteria utilities should use to determine whether a small DER raises interconnection issues like the need for installing a new distribution transformer or using specific inverter settings. Please describe all criteria or screens that should apply during the review of small DERs.
 - b. Please identify all technical standards that small DERs should be required to demonstrate compliance with.
 - c. Is there any information that is not already collected on the net-metering registration form that needs to be collected to demonstrate compliance with the criteria and standards referenced in a and b, above?
 - d. How long does a utility need to review applications for small DERs?
 - e. If the Rule 5.500 interconnection process is separated from the Rule 5.100 process, how will the utility notify the applicant of necessary system upgrades or modifications of the proposed small DER?
 - f. Is it possible that small DERs could require a formal study? If so, please describe the circumstances that would necessitate a formal study?
 - g. Should small DERs be required to provide “as-built” information to the utility so that the utility has a record of what is installed on their system.
7. **Smart inverters.** ISO-NE presented on current regional standards for smart inverters, including certain inverters settings which can coordinate the response of DERs to fluctuations in voltage and other grid conditions.
- a. How can the PUC best require and implement the use of region-specific inverter settings including compliance with the ISO-NE Source Requirements Document?
 - b. Do utilities have any commissioning or review process for small systems to ensure that Project equipment and settings comply with interconnection requirements of Rule 5.500 or utility requirements? If so, please describe.
 - c. At the end of an inverter’s useful life, should the Commission require replacement with an inverter compliant with IEEE 1547? How would this be accomplished

given that Project owners are not required to notify the Commission or local utility of the replacement of equipment with similar equipment?

8. Communications protocols.

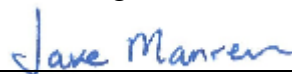
- a. What technical requirements for communications protocols should interconnected DER systems be required to meet, and how should those requirements be reflected in this iteration of the Rule? (e.g. IEEE 2030).
- b. Is there anything else specific the Commission should include in the interconnection rule to facilitate greater communications and visibility into real-time DER behavior?

SO ORDERED.

Dated at Montpelier, Vermont, this 22nd day of June, 2021.



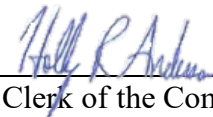
Joan White
Hearing Officer

Mary Jo Krolewski
Hearing Officer

Jake Marren, Esq.
Hearing Officer

OFFICE OF THE CLERK

Filed: June 22, 2021

Attest: 

Clerk of the Commission

Notice to Readers: This decision is subject to revision of technical errors. Readers are requested to notify the Clerk of the Commission (by e-mail, telephone, or in writing) of any apparent errors, in order that any necessary corrections may be made. (E-mail address: puc.clerk@vermont.gov)

PUC Case No. 19-0856-RULE - SERVICE LIST

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Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: July 1, 2021
Subject: **Agenda Item #10** - Renewable Energy Standard

1) 2020 Tier 3 Compliance

Renewable Energy Standard compliance due at the end of August.

2) 2021 Tier 3 Program

Prescriptive: We saw a large increase in uptake in May/June. The prescriptive program has achieved 3,460 MWh savings, or roughly 30% of total Tier 3 compliance. We have essentially hit our 2021 prescriptive program goal with 6 months left to go.

New offers are in effect as of July 1, 2021. An updated Rebate Handbook has been emailed to all Directors/Alternates and appropriate staff.

- Incentives for yard care items:
 - \$25 electric chainsaw
 - \$25 electric trimmer
 - \$25 electric leaf blower
- Pilot for point-of-sale electric vehicle incentive with Burlington Hyundai and Lamoille Valley Chevrolet

Custom:

Completed projects: Line extension in Hardwick, generator removal in Lyndonville

Identified/In Progress: Commercial heat pump in Johnson, electric bucket truck in Johnson, heat recapture project in Northfield, heat pumps in Morrisville, electric buses in Lyndonville, service upgrade in Barton

3) 2022 Tier 3 Program Planning

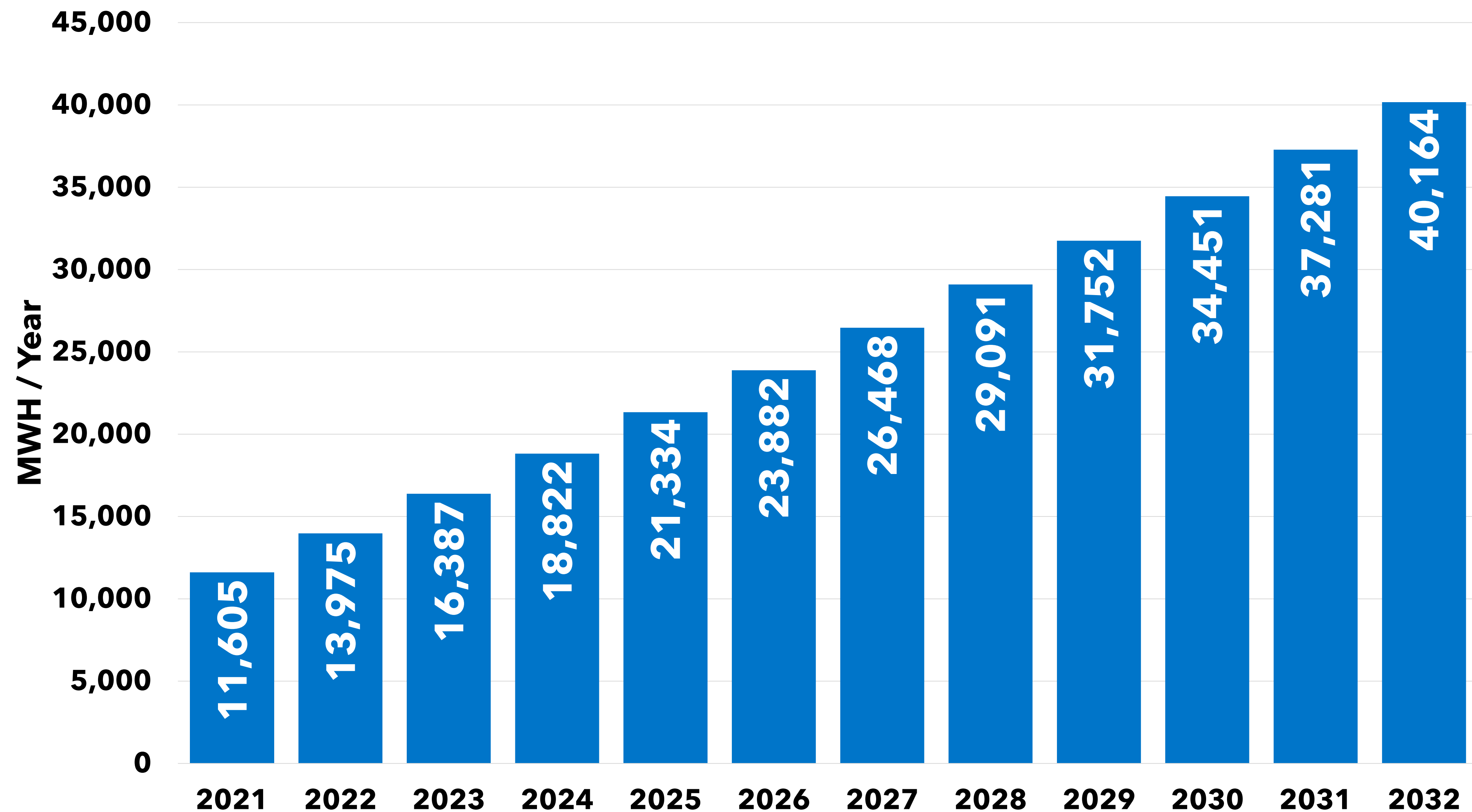
We will likely move the electric vehicle incentive to a point-of-sale discount following our 2021 pilot. Goal is to reduce administrative overhead.

Ground source heat pumps are on the table for consideration as a new 2022 measure. A handful of utilities are already rolling out this program alongside Efficiency Vermont beginning this summer. VPPSA has opted out of the statewide program for now and will offer appropriate incentives on a custom basis. We will re-evaluate for our next Tier 3 budget cycle.



July 2021 Tier 3 Update

Tier 3 Requirements (MWh e per Year)



2021 Incentives

*Indicates a new measure or an updated incentive value

Blue color indicates measure is administered by Efficiency Vermont

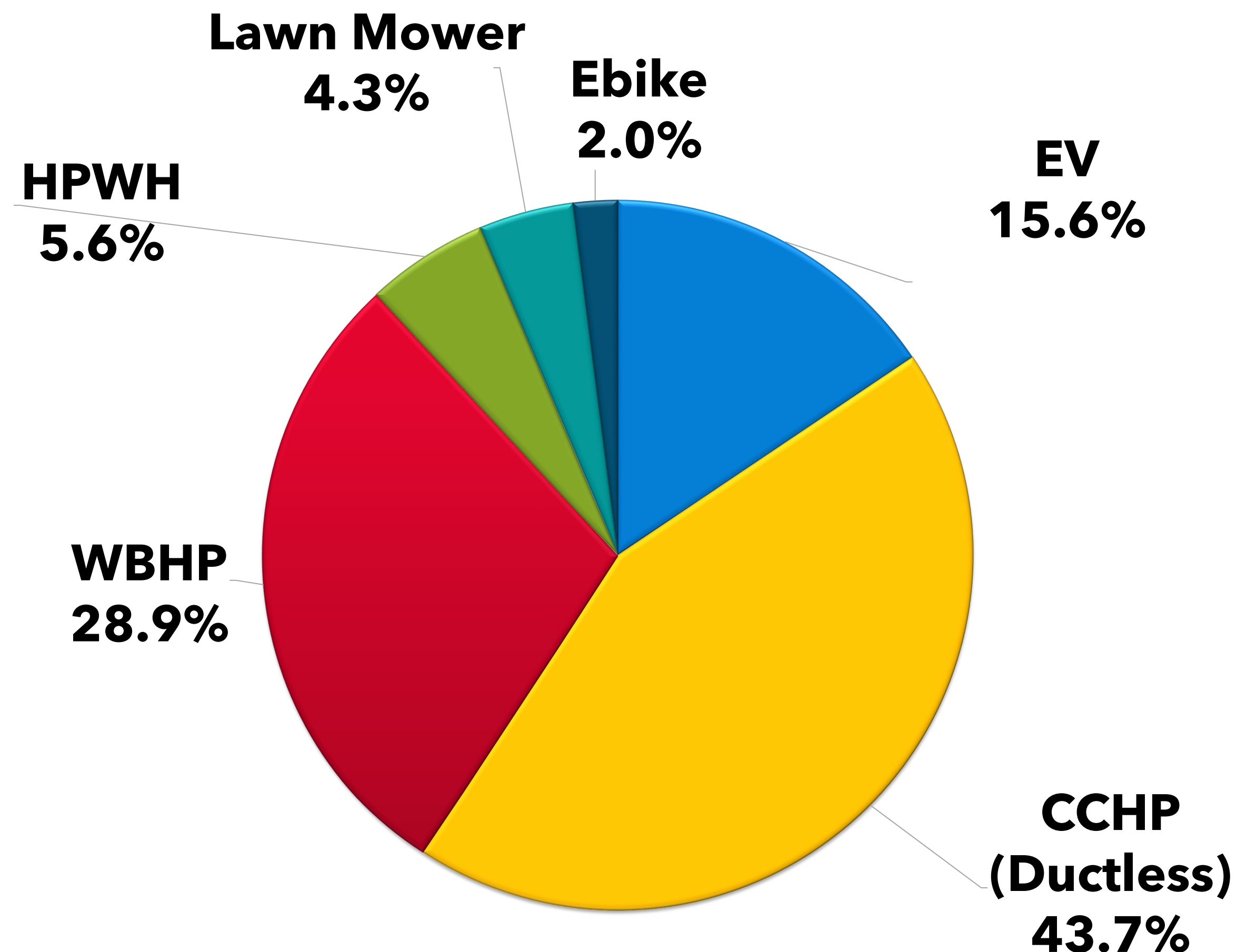
Measure	Incentive Value	Additional Incentive	MWhe Savings
Electric Vehicle	\$1,000	\$400 (Low Income)	33.13
Plug-In Hybrid	\$500	\$400 (Low Income)	25.38
Used Electric Vehicle	\$500		16.57
Used Plug-In Hybrid	\$250		12.69
Level 2 Charger	\$500		18.01 (public) 23.19 (workplace)
Cold Climate Heat Pump (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
Electric Chainsaw*	\$25		1.21
Electric Trimmer*	\$25		1.21
Electric Leaf Blower*	\$25		1.21

Prescriptive Progress

Measure	YTD Quantity	Change Since Last Month	Total MWh ^e Savings
Electric Vehicle	20	+5	539.26
Cold Climate Heat Pump (Ductless)	64	+34	1,510.84
Whole Building Heat Pump	13	+7	998.46
Heat Pump Water Heater	13	+8	192.66
Lawn Mower	10	+6	149.30
E-Bike	13	+2	69.64
Total	133	+62	3,460.17

Prescriptive Program So Far...

2021 Prescriptive Programs MWh



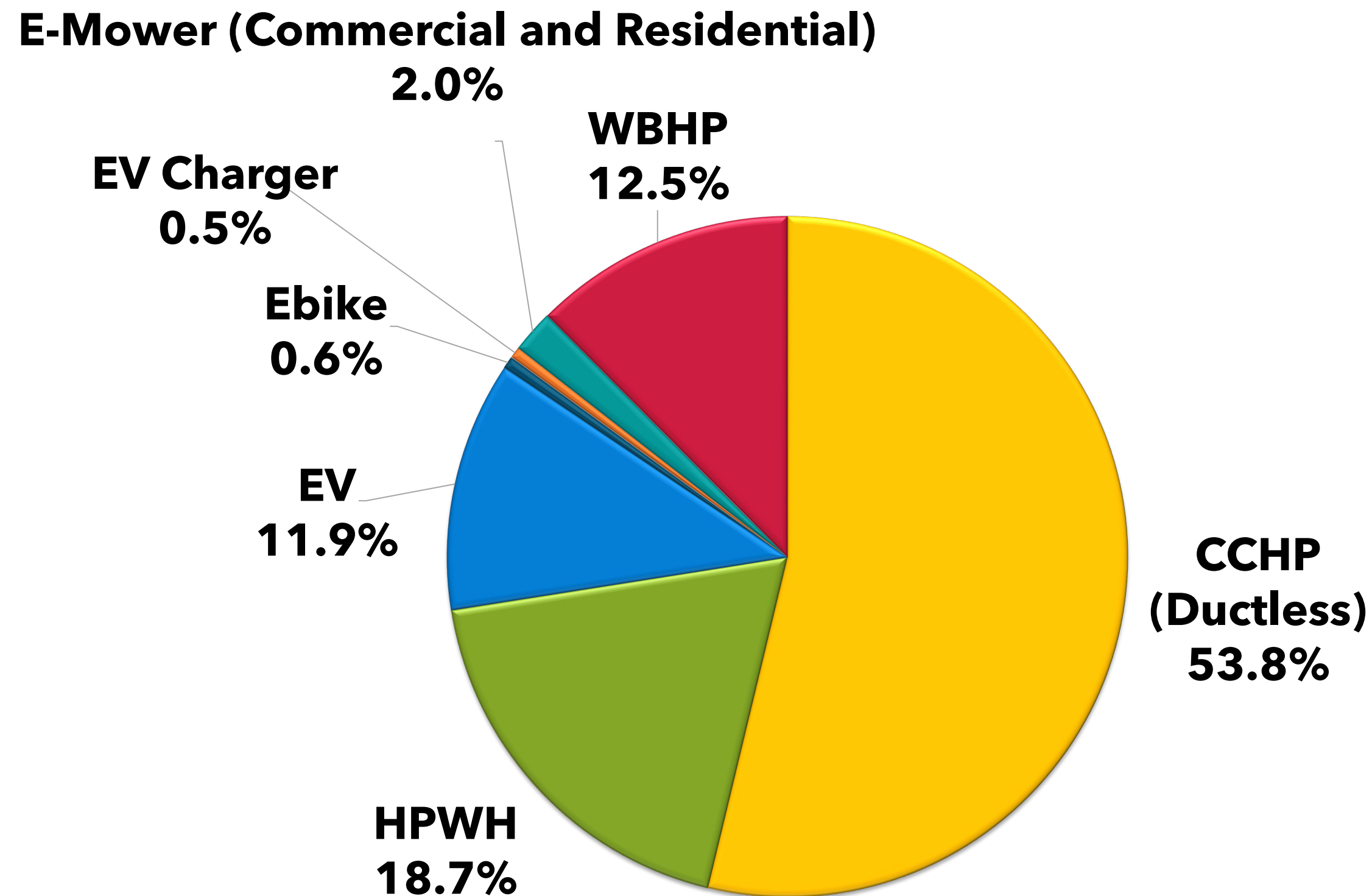
2021 Tier 3 savings requirement: 11,605 MWh

Savings from prescriptive programs: 3,460 MWh

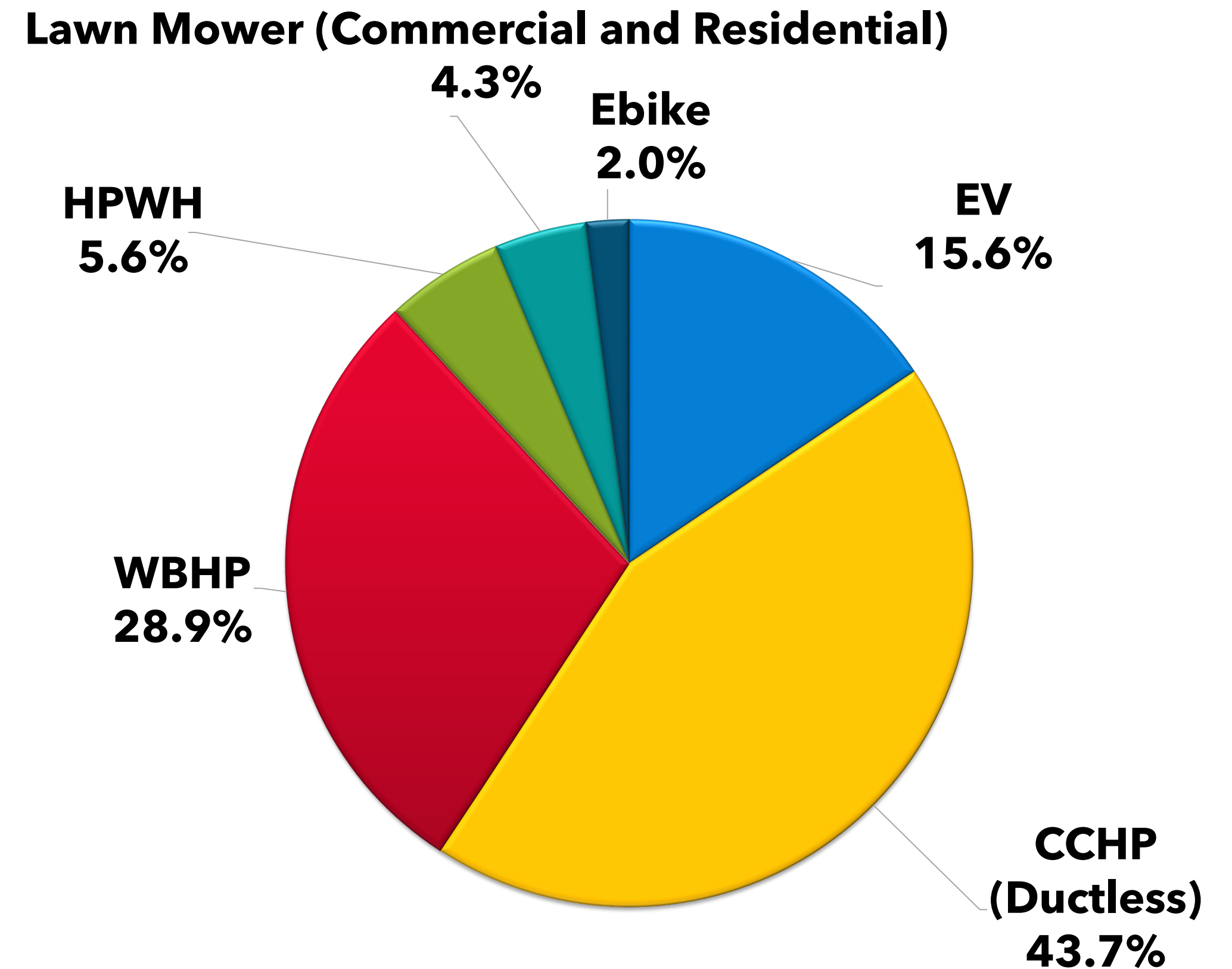
30% of 2021 Tier 3 requirements currently met by rebate incentive programs.

Prescriptive Savings Comparison

2020 Prescriptive Programs
3,685 MWh



2021 Prescriptive Programs (July 1)
3,460 MWh



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
Morrisville	Heat pumps for new 24-unit multifamily home			2022	Project out to bid
Hardwick	Line extension	1,986	\$5,000 (HED)	2021	Completed
Johnson	Rooftop heat pump unit	329	\$1,000 (VoJ)	2021	Waiting on signed customer agreement
Northfield	Heat recapture	10,187	\$50,000 (NED)	2022	NED approved, need final scope of work
Johnson	Electric bucket truck			2022	Need data to perform analysis
Lyndonville	Generator removal	3,739	\$1,785 (LED)	2021	Completed
Barton	Maple service upgrade			2021	VPPSA gathering data

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: July 1, 2021

Subject: **Agenda Item #11** – GIS Update

The GIS program focused on three areas in the past month:

- 1) Updating licenses for the year and updating software as necessary
- 2) Pre-planning of the Morrisville server upgrade. This effort is significantly complicated due to the server age, the previous departure of Morrisville's staff member who managed the GIS system, and the desire to convert Morrisville's data to the new standardized schema at the same time. This effort will involve most of VPPSA's IT department at various times as well as mPower to help transfer data and verify connections.
- 3) Significant effort was made on continued development of the standard schema and applying that new structure to existing member data utilizing Lyndonville as the transitional utility. The following steps were completed:
 - Change Owner field alias to GIS Owner
 - Add field to show physical ownership of pole.
 - Add field to show who maintains the pole.
 - Feeders feature class removed from database.
 - Added Anchors field to Guy Anchors feature class.
 - Rod size added to Guy Anchors feature class.
 - I nut type added to Guy anchors feature class.
 - Anchor type add to added to anchors feature class.
 - Anchor rod length add to anchors (short integer field).
 - Anchor company field added to anchor feature class.
 - Light number field converted to pole number.
 - Arm size and arm length added to lights feature class.
 - Renter type added to lights feature class.
 - Guy wire size added to guy wires feature class.
 - Status field recreated for meters feature class.
 - Meter manufacturer added to meters feature class.
 - Meter class added to meters feature class.
 - Meter type added to meters feature class.

- Meter form added to meters feature class.
- Meter voltage added to meters feature class.
- Meter multiplier added to meters feature class.
- Meter serial number added to meters feature class.
- Regulator manufacturer added to regulators feature class.
- Product number added to regulators feature class.
- Phase type added to regulators feature class.
- Phase added to regulators feature class.
- Regulator size added to regulators feature class.
- Riser Type added to risers feature class.
- Switch Type added to switch feature class.
- Add status field to switch features class.
- Remove equipment field and replace with two fields below for termination cabinets feature class.
Manufacturer and Model Number.
- Lyndonville Distribution Lines data extracted to create underground wires feature class.
- Secondary lines layer created from Lyndonville laterals feature class.
- Conduit field added to primary lines feature class.
- Core fields: Asset Group, Asset ID, Condition, Substation, Owner, Install Date, Inspection Date, Comments, Retire Date, Date Updated, Updated By, Latitude, Longitude. **(Added to Orleans feature classes.)**
- Core fields: Asset Group, Asset ID, Condition, Substation, Owner, Install Date, Inspection Date, Comments, Retire Date, Date Updated, Updated By, Latitude, Longitude. **(Added to Ludlow feature classes.)**
- Identified multiple layers that will require additional related tables for connectivity purposes.

Alex will provide additional details and information on upcoming efforts at the Board meeting.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: July 1, 2021
Subject: **Agenda Item #12** - Project 10 Update

Capital project work at Project 10 continues:

- The backup generator installation has now been delayed. All of the installation is complete except for delivery and installation of the generator itself. The electrical contractor has provided notice that Caterpillar is having difficulty sources some necessary parts and therefore the generator construction is delayed. Delivery is now expected in August with installation taking 1-2 days after delivery.
- The building addition is proceeding as expected. The final drawings have been approved and the final foundation plan is under review. Test piling installation will occur within the next several weeks followed by installation of the slab in July/August. Building delivery is still anticipated in September/October.
- Discussions are proceeding with MD&A for an independent review of previous borescopes and an inspection of the generators. In addition, staff has been in contact with a new generation insurance broker who will review the existing insurance package and provide advice on possible changes that can be made to control costs.

Operationally, Unit #2 had failed starts just after the last Board meeting that resulted in reduced reserve credits and penalties from ISO-NE. Shawn and Heather did great work to backfill from other parties and minimize the penalties, and Dave worked tirelessly to find and fix the issue. Unit #2 continues to perform slightly worse than unit #1, but has operated well since the fix was implemented. Both units have been run sporadically in response to the extremely high temperatures in June.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: July 1, 2021
Subject: **Agenda Item #13** - GM Update

Major topics for this month include:

Re-opening

VPPSA will re-open for in person work on July 6th. All staff have now requested hybrid schedules with some work from home component, but the office will be open for normal operation effective July 6th.

VPPSA is following CDC guidance and requiring all unvaccinated individuals entering the building to wear masks; however, VPPSA will not be requiring proof of vaccination.

Board Retreat

A reminder, the Board Retreat is on July 19th beginning at 9:30am at West Hill B&B in Waitsfield.

The main focus of the retreat will be a discussion of how VPPSA should respond to the significant pressure members are feeling from staff turnover, legislative/regulatory requirements, and changing customer expectations.

At the request of the Chair and Vice-Chair staff has prepared a survey to circulate to member managers, staff, and governing boards seeking some feedback on perceived pain points.

McNeil District Energy

Discussions are continuing with BED relative to the District Energy project and possible benefits to the McNeil Joint Owners. BED has now also opened conversations with the DPS relative to possible RES Tier 3 credits for the project, and how any such credits could be allocated amongst the joint owners.

Storage RFP

Staff has now received the round 2 bids. Bidders were asked to proposed “turnkey” systems where they would build the batteries and turn ownership over to VPPSA. They were also allowed to bid individual financing structure for consideration.

Initial review indicates that at least three of the bidders have proposals that could provide economic benefit. Staff will be meeting with the bidders over the next month to dive deeper into proposed structures with the goal of choosing two bidders to enter discussions with host utilities.

5-year shaped purchase

Shawn continues to develop the quantities needed for the next 5-year purchase. Recent changes due to Covid and the amount of data required to analyze the purchase have delayed efforts slightly. However, staff still envisions making proposals to each member for quantities within the next 2-months and then proceeding to the market. The goal is to close a transaction by October.