

VPPSA
Vermont Public Power Supply Authority
Regular Board of Directors Meeting
9:30 AM, November 3, 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 10/06/2021 Regular Board of Directors Meeting **(3)**
5. Monthly Financial Report for period ending 09/30/2021 (Kim) **(10)**
6. Resolution 2021-06 Vt. Transco Equity Purchase/Financing (Crystal) **(5)**

Discussion Items

7. Project 10 Overhaul Option Review (Ken N) **(15)**
8. Budget Draft Presentation (Ken N) **(30)**
9. Power Budget Status Review (Shawn) **(10)**
10. Board/Staff Committee Update (Ken N/Reg B) **(10)**
11. AMI Project Update (Ken S.) **(20)**
12. Broadband/CUD Update (Ken N) **(15)**
13. Legislative/Regulatory (Melissa) **(20)**
14. RES Project Update (Julia) **(20)**
15. GIS Update (Alex) **(10)**
16. Project 10 Update (Dave G./Ken N.) **(10)**
17. GM Update - (Ken N.) **(20)**
18. Board Member Updates **(10)**

Executive Session

19. None

Other

20. 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

October 6, 2021

Board of Directors:

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

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

Alternates present:

Lynn Paradis, Swanton (X)	Jeff Schultz, Northfield (P)
Sheilah Evans, Morrisville (P)	

Others present:

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

Numbers in bold type correspond with agenda item numbers:

1. Chairman Beliveau called the meeting to order at 9:33a.m.
2. Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. No changes were made.
3. Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.
4. Director Elwell made a motion to accept the minutes of the Regular Board of Directors meeting held on September 1, 2021. The motion was seconded by Director Jones. Motion approved.

DRAFT

5. Director Elwell made a motion to accept the Treasurer's report as of August 31, 2021. The motion was seconded by Director Jones. The Assistant Controller provided a brief update related to the operational budget vs. actual summary of VPPSA's operational costs for the period ending August 31, 2021. Overall, VPPSA has collected approximately \$58K in excess of expenditures - this includes payroll and overheads being overbudget by 2.2% or \$29K and office supplies and expenses are underbudget by 31% or \$186K. The primary driver in revenues being underbudget are the two standard offer projects that have not come online (\$126K) and the primary drivers in expenses being underbudget are VPPSA's travel/conference budget (lack of training/travel) and lower legal and outside services.

The motion to approve the Treasurer's report for the period ending August 31, 2021, was approved.

6. The General Manager provided a high-level presentation of the 2022 operating budget; including the primary drivers and open items for Board discussion. Some of the primary drivers include: the Assistant Controller position, the level of direct member revenues (specifically Barton/Jacksonville), additional WEC revenues, continued expansion of the Kearsarge generator fleet and increases in marketing and communication efforts. It was also noted that the RES budget is expected to see significant increases in 2022, and the AMI project is pending completion of the Aclara contract discussions. Project 10 is expecting continued significant insurance increases, with hopes to mitigate some of this cost by overhauling P10 in FY22. Dave DeSimone is working on a cost analysis of overhauling P10. There was a short discussion related to the cost of insurance deductibles and the possibility of self-insuring the project.
7. The General Manager and Shawn Enterline, VPPSA's Senior Power Analyst reminded the Board that VPPSA has been making month-to-month market purchases to address the low hydro output this year, while also looking at a potential 5-year purchase for the 2023-2027 period. Over the last month, an increase in winter prices (specifically Jan/Feb having the highest) has developed and it seems that those prices may carry forward to future periods as well. There is also significant confusion around what the RES requirements will look like after the upcoming legislative session and what might be required at the federal level as a result of the Reconciliation Bill in Congress. Due to these concerns, VPPSA staff recommends we manage power supply through the winter on a week-to-week basis, making week ahead purchases based on hydro production and snowmaking load and to delay the 5-year purchase until more information is known and prices settle out. The Board did not express concerns with this approach.
8. The General Manager informed the Board that they should all have received an email notice from Barton seeking interest in acquiring the Barton Electric system and setting up a bidding process. During the same time, VEC informed Barton that they would no longer be able to accommodate the line extension and upgrade work for Barton using internal resources. As a result, VPPSA intends to continue supporting Orleans as their bid is developed, take a position on the Project 10 PSA terms and encourage Barton to consult with VPPSA before finalizing on a purchaser, and work with Barton on provided line extension and upgrade support. There was some discussion on how Barton is doing financially since VPPSA has been managing the utility.
9. The General Manager informed the Board that VELCO has been looking for load shedding data from the VPPSA members but has not received a response from the municipal utilities. Since the request originated from ISO-NE and has NERC implications it is important that VELCO be able to respond to ISO-NE. The General Manager indicated that VPPSA could coordinate the responses and asked the Board if that approach was preferred or if the members would prefer to work directly with VELCO. After some discussion it was decided that the General Manager will respond to VELCO and ask that they bring this to the MEAV committee.

DRAFT

- 10.** Ken St. Amour, VPPSA's Manager of Technology and Security Services, provided a brief update on the AMI project activities. It was noted that Allen Stamp has completed the contract documents with Aclara and those documents were reviewed by Jackie Lemmerhirt and VPPSA internal management just prior to this meeting.

Next steps include site visits to determine communication needs for the backhaul network as focus is shifted to the installation phase of the project.

Melissa Bailey, VPPSA's Manager of Government Relations, provided a brief overview of the Infrastructure funding and whether this could possibly be used for projects such as AMI.

The General Manager mentioned he is scheduled to meet with TD Bank to discuss a Line of Credit to help fund the AMI project.

- 11.** Melissa Bailey, VPPSA's Manager of Government Relations, provided a brief report on Legislative activities.

Climate Council is continuing to meet regularly and has been holding a series of events to gather input, specifically transportation and 100% Renewable Energy Standard. Details to be determined.

Ms. Bailey provided an update on Regulatory activities, highlighting the following rules/cases/dockets:

Low income rates [Case#20-0703] potential funding structures for a statewide low-income rate. Comments are due October 29th.

Net metering [Rule 5.100] changes to the CPG process, Net Metering Compensation and a possible "grid adjustor" for projects in the SHEI.

Energy Storage [Case#21-3883] The PUC has requested comments regarding siting, the role of aggregators, and the treatment of storage. Comments are due by October 22nd.

Rate Flexibility [Case #21-2642] Draft standards and procedures to implement minor rate adjustments have been filed with the PUC. Parties must propose standards and procedures to implement the second portion of the bill by October 19th.

Interconnection [Rule 5.500] The proceeding to update Rule 5.500 to accommodate Distributed Energy Resources remains open. There is overlap with net metering and storage rulemakings.

On-Bill Tariff Update – The coalition working on an on-bill tariff pilot has received feedback from the Department and is moving into phase 2 of program development, which involves drafting DU tariffs.

- 12.** Julia Leopold, VPPSA's Communication Specialist, provided a detailed update on RES activities, including the 2020 RES compliance filing, the 2021 Tier 3 program highlights, the 2022 program planning and the Key Accounts program. Mrs. Leopold reviewed the Prescriptive and Custom projects in more detail and gave an update on the savings comparison.

- 13.** Alex Nicholson, VPPSA's GIS Administrator, provided an update on the GIS project. It was noted that utility data for Barton, Jacksonville, Lyndonville and Orleans has been shared with multiple CUDs and VPPSA's GIS schema is now complete. Mr. Nicholson informed the board that Hardwick has chosen to move forward on their own with the LIDAR collection while also providing data to the Northeast Kingdom CUD for design of their broadband network.

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- 14.** Dave Gagne VPPSA's plant operator provided a brief report on operational activities at the plant. It was noted that building addition will be delivered Friday and is proceeding as expected and installation is expected to occur starting the week of October 11th. MD&A conducted borescope testing and will be providing updated pictures and detailed reports with measurements. Dave DeSimone continues to develop various options and the economic impacts of each option for moving forward.

From an operational standpoint, the units continue to operate well and is fully covering VPPSA's reserve commitments. A busy winter is expected as forward prices indicate that the plant may run more than usual.

- 15.** The General Manager provided a brief update on several topics, including:

- 1) WEC - The General Manager informed the Board that with Patty Richard's departure from WEC, WEC has reached out to VPPSA seeking greater support. While the activities will be covered under the existing contract in the short-term, the General Manager intends to discuss membership with WEC once the new General Manager is fully onboard.
- 2) Hyde Park - Carol Robertson has reached out to VPPSA requesting support in filing a rate case for Hyde Park - it is likely that VPPSA will be assisting with this effort under a contractual arrangement.
- 3) McNeil District Energy - Discussions continue with BED relative to the District Energy Project. VGS has now joined the discussion with the joint owners and negotiations have begun in earnest with tension between the contract term and commitment levels of the joint owners. Discussions have focused on the sharing of risk and associated pricing.
- 4) Transmission - VPPSA staff has committed to participating in an effort to begin informal discussion to determine how the NE public power entities can pool resources to participant in future transmission projects.
- 5) Residential Storage - VPPSA has been made aware that VEC has now begun a residential storage program similar to GMP's previous offering. This will likely spur questions from municipal customers. VPPSA will be prepared to answer questions from Member boards or customers as needed.
- 6) Reconciliation Bill - The Reconciliation Bill in Congress includes provisions for a Clean Energy Payment Program that would in essence set up a federal clean energy standard. VPPSA has been working with BED, NEPPA, and APPA to provide input on the program and suggest revisions that would minimize the negative impact on Members. Unfortunately the proposed program would sit beside the Vermont RES requirements, and would in some ways be in conflict with the state requirements.

Director Morley requested an update on the Vt. Transco equity offerings. There was a short discussion regarding Vt. Transco's five-year forecast and the approach that Vt. Transco has used for funding capital projects.

- 16.** Board Member Updates
None.

- 17.** Executive Session

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Director Petraska made a motion to enter Executive Session under the provisions of 1 V.S.A. §313(a)(3) to discuss personnel issues. The motion was seconded by Director Elwell. The motion was approved.

The Board entered Executive Session at 2:00 p.m.
The Board returned to Regular Session at 2:23 p.m.

Director Morley made a motion authorizing the General Manager to work with Crystal Currier at his discretion regarding any over-limit leave time for Crystal as of 12/31/2021. The motion was seconded by Director Sullivan. The motion was approved.

18. Other Business

None

Director Jones motioned to adjourn, seconded by Director Morley. The meeting was adjourned at 2:25 p.m.

Respectfully submitted,

Crystal Currier

Crystal Currier, Secretary
Amy Parah, Assistant Secretary

Vermont **Public Power** Supply Authority



Monthly Financial Report

September 30, 2021

(Unaudited)

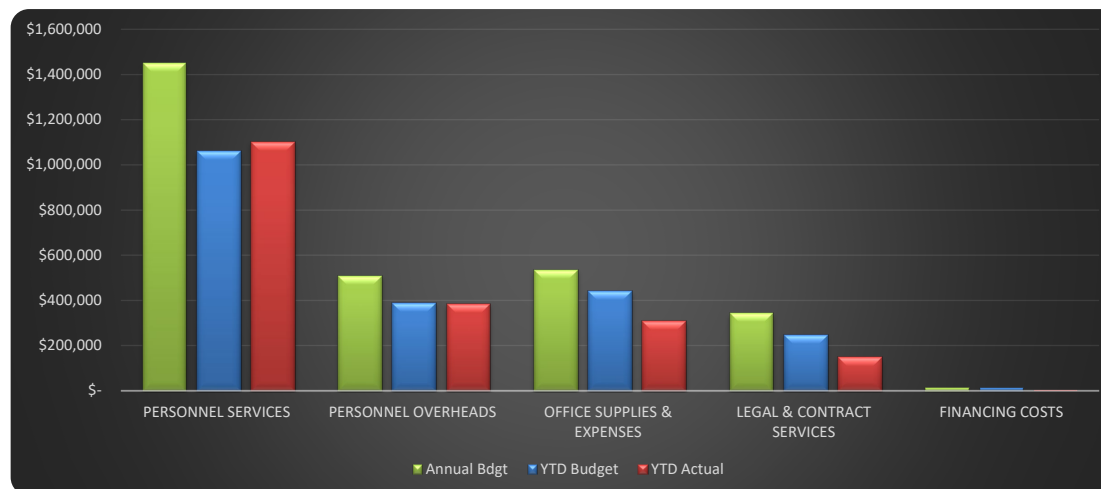
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
OPERATIONAL REVENUE & EXPENSE SUMMARY
2021 YTD ACTUAL VS. BUDGET

Reconciliation Month = **September-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	\$ 78,499	\$ 78,499	\$ -	0.0%	\$ 104,665	75%
	HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
	CENTRAL COMPUTER PRJ #4	\$ 39,249	\$ 39,249	\$ -	0.0%	\$ 52,332	75%
	SWANTON PEAKER PRJ #10	\$ 159,249	\$ 157,953	\$ (1,297)	-0.8%	\$ 214,200	74%
	RES PROJECT	\$ 39,249	\$ 39,249	\$ -	0.0%	\$ 52,332	75%
	NET METERING PROJECT	\$ 19,625	\$ 19,625	\$ -	0.0%	\$ 26,166	75%
	AMI PROJECT	\$ 58,874	\$ 58,874	\$ -	0.0%	\$ 78,499	75%
	GIS/MAPPING PROJECT	\$ 109,915	\$ 109,024	\$ (891)	-0.8%	\$ 147,818	74%
	MEMBER REVENUES	\$ 1,324,252	\$ 1,364,764	\$ 40,512	3.1%	\$ 1,765,669	77%
	NON-MEMBER REVENUES	\$ 326,757	\$ 281,690	\$ (45,068)	-13.8%	\$ 408,963	69%
	TOTAL REVENUES	\$ 2,155,670	\$ 2,148,926	\$ (6,743)	-0.3%	\$ 2,850,644	75%
BILLABLE EXPENSES:							
	PERSONNEL SERVICES	\$ 1,059,173	\$ 1,102,674	\$ 43,501	4.1%	\$ 1,449,394	76%
	PERSONNEL OVERHEADS	\$ 389,306	\$ 385,934	\$ (3,372)	-0.9%	\$ 509,295	76%
	OFFICE SUPPLIES & EXPENSES	\$ 439,661	\$ 309,006	\$ (130,654)	-29.7%	\$ 536,197	58%
	LEGAL & CONTRACT SERVICES	\$ 248,375	\$ 148,927	\$ (99,448)	-40.0%	\$ 342,500	43%
	FINANCING COSTS	\$ 9,944	\$ 2,150	\$ (7,793)	-78.4%	\$ 13,258	16%
	TOTAL BILLABLE EXPENSES	\$ 2,146,458	\$ 1,948,691	\$ (197,767)	-9.2%	\$ 2,850,644	68%
	Net Income(Loss)	\$ 9,212	\$ 200,235	\$ 191,023			



**Monthly Financial Report-Variance Analysis
September 30, 2021**

NON PROJECT OPERATIONS:

	Actual				Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other	Total		
Member/NonMember Revenues	\$ 1,485,186	\$ 22,399,150	\$ -	\$ -	\$ 23,884,335		
Other Revenue Sources	\$ 647,819	\$ 2,979,222	\$ 2,907,115	\$ 42,660	\$ 6,576,815		
Total Revenues	\$ 2,133,005	\$ 25,378,371	\$ 2,907,115	\$ 42,660	\$ 30,461,151	\$ 30,382,293	0%
Operational Expenses	\$ (1,948,691)	\$ (25,378,120)	\$ -	\$ (41,877)	\$ (27,368,688)		
Transco Activities	\$ 15,921	\$ -	\$ (1,202,398)	\$ -	\$ (1,186,477)		
Other Expenses	\$ -	\$ -	\$ -	\$ (10,653)	\$ (10,653)		
Total Expenses	\$ (1,932,770)	\$ (25,378,120)	\$ (1,202,398)	\$ (52,530)	\$ (28,565,817)	\$ (28,634,421)	0%
Net Cash Flow	\$ 200,235	\$ 251	\$ 1,704,717	\$ (9,869)	\$ 1,895,334		
Transco Principal (VPPSA)	\$ 69,084	\$ -	\$ -	\$ -	\$ 69,084		
Net Income (Loss)	\$ 269,319	\$ 251	\$ 1,704,717	\$ (9,869)	\$ 1,964,418	\$ 1,747,872	8%
Primary Drivers	PR & OH's overbudget -2.77% or \$40,129 OS & E under-budget 34.04% or (\$237,896K) -website, conf/travel, legal, interest, ; offset by insurance & comp equip Net Excess (Deficit) Collected to Cover Costs: \$200,235 Standard Offer Revenues underbdgt by (\$65,810K) (*) - Reconciles to Operational Revenue & Expense Summary						

MCNEIL:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 3,433,659	\$ 3,889,701	\$ (456,042)	-12%
Oper Expenses	\$ (3,806,409)	\$ (4,262,458)	\$ 456,049	-11%
Non-Oper Rev/Exp	\$ 452	\$ 1,350	\$ (898)	-67%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (372,298)	\$ (371,407)	\$ (891)	0%
Primary Drivers	Oper Expenses under-bdgt (\$456,049) or 10.7% Generation 1.12% over-budget, 437,468 kwh more than budget			

CENTRAL COMPUTER:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 108,519	\$ 108,519	\$ -	0%
Oper Expenses	\$ (100,611)	\$ (100,611)	\$ -	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 7,908	\$ 7,908	\$ -	0%
Primary Drivers	Server Project under way			

PROJECT 10:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,305,635	\$ 2,305,636	\$ (0)	0%
Oper Expenses	\$ (1,661,091)	\$ (1,771,920)	\$ 110,829	-6%
Non-Oper Rev/Exp	\$ 2,336	\$ 17,500	\$ (15,164)	-87%
Financing	\$ (445,925)	\$ (445,925)	\$ -	0%
Net Income (Loss)	\$ 200,955	\$ 105,291	\$ 95,665	91%
Primary Drivers	Labor & OH - Underbdgt (\$4103.74) or 5% Legal & OSS - Underbdgt (\$19,335) or 39.9% Insurance overbudget by \$27K or 7.4% No training, permits, travel, CO2, Eng Lbr, minimal RME, fuel			

AML Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 118,874	\$ 98,874	\$ 20,000	20%
Oper Expenses	\$ (105,559)	\$ (98,874)	\$ (6,685)	7%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 13,315	\$ 0	\$ 13,315	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	\$ 470,529	\$ 406,029	\$ 64,500	16%
Oper Expenses	\$ (411,515)	\$ (406,029)	\$ (5,487)	1%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 59,014	\$ -	\$ 59,014	0%
Primary Drivers	T1 maxed out annual REC purchases:T2 no purchases to date T3 Rebates/Incentives - 25% less than budget-to-date No marketing to date			

Net Metering Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 20,187	\$ 20,187	\$ 0	0%
Oper Expenses	\$ (19,625)	\$ (20,187)	\$ 563	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 563	\$ (0)	\$ 563	-5626000%
Primary Drivers	Mileage Expense bdgt'd but not incurred			

GIS Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 175,004	\$ 175,004	\$ (0)	0%
Oper Expenses	\$ (177,361)	\$ (179,648)	\$ 2,287	-1%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (2,357)	\$ (4,644)	\$ 2,287	-49%
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
September 30, 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	3,905,893.52	0.00	0.00	0.00	0.00	8,808,620.86
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	22,637,162.36	0.00	0.00	0.00	0.00	45,317,214.02
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	24,411,500.97	0.00	0.00	0.00	29,767.06	48,808,483.00
CWIP	0.00	129,953.62	0.00	0.00	191,980.99	0.00	0.00	0.00	0.00	321,934.61
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	(1,145,787.57)	(20,919,693.60)	0.00	0.00	(12,740,039.74)	0.00	0.00	0.00	(7,441.80)	(34,812,962.80)
Net Utility Plant In Service	418,542.21	2,016,383.55	0.00	0.00	11,863,442.22	0.00	0.00	0.00	22,325.26	14,320,693.24

Vermont Public Power Supply Authority
Project Summary Balance Sheet
September 30, 2021

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
Investments:										
Bond Fund Investments	0.00	0.00	0.00	0.00	2,689,064.17	0.00	0.00	0.00	0.00	2,689,064.17
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	2,689,064.17	0.00	0.00	0.00	0.00	35,029,804.17
Current Assets:										
Project Revenue Funds	0.00	315,802.50	12.35	0.00	(338,432.13)	0.00	0.00	0.00	0.00	(22,617.28)
Project Construction Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and Working Funds	2,863,290.71	0.00	0.00	(38,479.00)	0.00	83,528.96	562.66	20,470.10	4,609.36	2,933,982.79
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	365,619.44	1,325,717.96	0.00	0.00	4,711,874.66	0.00	0.00	0.00	0.00	6,403,212.06
Accounts Receivable	4,233,465.25	528,231.07	0.00	0.00	0.00	8,500.00	0.00	0.00	0.00	4,770,196.32
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	37,893.79	0.00	0.00	0.00	37,893.79
Notes Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest/Distributions Receivable	1,003,008.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,003,008.58
Inventory	515.00	1,244,297.82	0.00	0.00	224,270.26	0.00	0.00	0.00	0.00	1,469,083.08
Prepayments	4,321.29	0.00	0.00	0.00	150,988.02	0.00	0.00	0.00	0.00	155,309.31
Total Current Assets	8,470,220.27	3,414,049.35	12.35	(38,479.00)	4,748,700.81	129,922.75	562.66	20,470.10	4,609.36	16,750,068.65
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	(841.87)	48,376.52	0.00	46,389.30	0.00	0.00	0.00	0.00	0.00	93,923.95
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	(841.87)	48,376.52	0.00	46,389.30	25,000.00	0.00	0.00	0.00	0.00	118,923.95
Total Assets	\$ 41,228,660.61	5,478,809.42	12.35	7,910.30	19,326,207.20	129,922.75	562.66	20,470.10	26,934.62	66,219,490.01

Vermont Public Power Supply Authority
Project Summary Balance Sheet
September 30, 2021

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
LIABILITIES AND CAPITAL										
Current Liabilities:										
Accounts Payable	2,440,621.76	366,107.70	0.00	0.00	12,448.29	37,650.00	0.00	0.00	101.24	2,856,928.99
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	321,969.10	0.00	12.13	0.00	0.00	33,258.55	0.00	7,155.16	3,049.43	365,444.37
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	585,271.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	585,271.64
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	140,556.14	0.00	0.00	0.00	0.00	140,556.14
Accrued Taxes Payable	(4,129.54)	(2,688.47)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(6,818.01)
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	2,128.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,128.85
Accrued Payroll Liabilities	5,523.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,523.08
Other Misc. Accrued Liabilities	13,156.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,156.72
Total Current Liabilities	3,364,541.61	363,419.23	12.13	0.00	153,004.43	70,908.55	0.00	7,155.16	3,150.67	3,962,191.78
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
Capitol Equity										
Unappropriated Retained Earnings	6,652,322.94	5,115,390.20	1,193,836.70	7,910.31	7,080,164.84	59,014.20	562.66	13,314.94	24,433.15	20,146,949.94
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	16,974,715.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,974,715.76
Other Comprehensive Income	0.00	0.00	0.00	0.00	2,388.73	0.00	0.00	0.00	0.00	2,388.73
Total Retained Earnings	23,627,038.70	5,115,390.20	0.22	7,910.31	7,082,553.57	59,014.20	562.66	13,314.94	24,433.15	35,930,217.95
Total Liabilities & Capital	\$ 41,228,660.59	5,478,809.43	12.35	7,910.31	19,325,558.00	129,922.75	562.66	20,470.10	27,583.82	66,219,490.01

Vermont Public Power Supply Authority
Project Summary Income Statement
September 30, 2021

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REVENUES & OTHER INCOME										
Sales for ReSale	22,809,960.15	3,433,659.10	0.00	0.00	2,305,635.49	0.00	0.00	0.00	0.00	28,549,254.74
Service Revenues	0.00	0.00	0.00	108,519.30	0.00	470,528.70	20,187.26	118,873.98	175,003.65	893,112.89
Member & Non-Member Revenues	1,485,185.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,485,185.99
Project Revenues	502,472.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	502,472.57
REC Revenues	2,979,221.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,979,221.50
Service Revenue-Direct Billable	41,876.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,876.87
VELCO Directorship	14,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,250.00
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	27,832,967.08	3,433,659.10	0.00	108,519.30	2,305,635.49	470,528.70	20,187.26	118,873.98	175,003.65	34,465,374.56
EXPENSES										
POWER PRODUCTION										
STEAM POWER PRODUCTION										
Operations	0.00	2,731,326.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,731,326.87
Maintenance	0.00	212,777.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	212,777.72
Total Steam Power Production	0.00	2,944,104.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,944,104.59
OTHER POWER PRODUCTION										
Operations	0.00	0.00	0.00	0.00	247,824.36	0.00	0.00	0.00	0.00	247,824.36
Maintenance	0.00	0.00	0.00	0.00	35,946.63	0.00	0.00	0.00	0.00	35,946.63
Total Other Power Production	0.00	0.00	0.00	0.00	283,770.99	0.00	0.00	0.00	0.00	283,770.99
TRANSMISSION										
Operations	8,820,151.25	8,594.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,828,745.63
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transmission Expense	8,820,151.25	8,594.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,828,745.63
OTHER POWER SUPPLY										
Purchase Power	16,816,387.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,816,387.16
System Control & Load Dispatch	0.00	6,676.97	0.00	0.00	6,261.39	0.00	0.00	0.00	0.00	12,938.36
REC Purchases	6,300.00	0.00	0.00	0.00	0.00	157,768.67	0.00	0.00	0.00	164,068.67
Total Other PS Expense	16,822,687.16	6,676.97	0.00	0.00	6,261.39	157,768.67	0.00	0.00	0.00	16,993,394.19

Vermont Public Power Supply Authority
Project Summary Income Statement
September 30, 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	4,499.23	0.00	0.00	0.00	0.00	4,499.23
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	4,499.23	0.00	0.00	0.00	0.00	4,499.23
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	564.53	8,636.47	0.00	0.00	0.00	72.00	0.00	0.00	0.00	9,273.00
Total Cust Svs & Info Adv.	564.53	8,636.47	0.00	0.00	0.00	72.00	0.00	0.00	0.00	9,273.00
SALES EXPENSE										
Sales Expense	14,995.53	12,247.05	0.00	0.00	0.00	206,325.00	0.00	0.00	0.00	233,567.58
Total Sales Expense	14,995.53	12,247.05	0.00	0.00	0.00	206,325.00	0.00	0.00	0.00	233,567.58
ADMINISTRATIVE & GENERAL										
Operations	1,920,300.99	236,518.92	0.00	100,611.18	501,128.35	47,349.36	19,624.67	105,559.04	172,895.76	3,103,988.27
Maintenance	0.00	993.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	993.17
Total A&G Expense	1,920,300.99	237,512.09	0.00	100,611.18	501,128.35	47,349.36	19,624.67	105,559.04	172,895.76	3,104,981.44
OTHER										
Taxes- In Lieu of Property Taxes	11,700.00	215,887.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	227,587.50
Depreciation Expense	24,628.05	372,750.03	0.00	0.00	865,431.00	0.00	0.00	0.00	4,465.08	1,267,274.16
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	41,876.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,876.87
Total Other Expense	78,204.92	588,637.53	0.00	0.00	865,431.00	0.00	0.00	0.00	4,465.08	1,536,738.53
Total Operating Expenses	27,656,904.38	3,806,409.08	0.00	100,611.18	1,661,090.96	411,515.03	19,624.67	105,559.04	177,360.84	33,939,075.18
Net OPERATING Earnings(Loss)	\$ 176,062.70	(\$ 372,749.98)	\$ 0.00	\$ 7,908.12	\$ 644,544.53	\$ 59,013.67	\$ 562.59	\$ 13,314.94	(\$ 2,357.19)	\$ 526,299.38

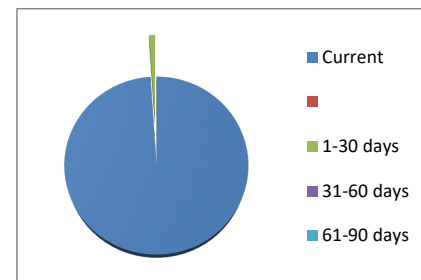
Vermont Public Power Supply Authority
Project Summary Income Statement
September 30, 2021

	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	(783.21)	(451.74)	0.00	0.00	(2,335.52)	0.00	0.00	0.00	0.00	(3,570.47)
TRANSCO Distribution/Income	(3,009,025.11)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(3,009,025.11)
Transco "Net Settlement" Expense	800,309.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800,309.16
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	1,890.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,890.00
Total Other Non-Operating (Inc) Exp	(2,207,609.16)	(451.74)	0.00	0.00	(2,335.52)	0.00	0.00	0.00	0.00	(2,210,396.42)
FINANCING COSTS										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	445,924.98	0.00	0.00	0.00	0.00	445,924.98
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	415,694.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	415,694.45
Interest on LTD-2019 Bldg Renov.	2,150.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,150.13
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	419,254.08	0.00	0.00	0.00	445,924.98	0.00	0.00	0.00	0.00	865,179.06
Total Non-Operating (Inc) Exp	(1,788,355.08)	(451.74)	0.00	0.00	443,589.46	0.00	0.00	0.00	0.00	(1,345,217.36)
TOTAL Net Earnings(Loss)	1,964,417.78	(372,298.24)	0.00	7,908.12	200,955.07	59,013.67	562.59	13,314.94	(2,357.19)	1,871,516.74

Vt. Public Power Supply Authority
Consolidated Balance Sheet
September 30, 2021

	2021	2020
ASSETS		
Electric Utility Plant	48,808,483.00	48,143,269.37
Accumulated Depreciation	(34,812,962.80)	(33,301,897.37)
Utility Plant in Service	13,995,520.20	14,841,372.00
CWIP-General	0.00	0.00
CWIP-McNeil	129,953.62	216,031.02
CWIP-Highgate	0.00	0.00
CWIP-P10	191,980.99	15,134.71
Net Electric Plant	14,317,454.81	15,072,537.73
Intangible Plant-Net of Amort.	3,238.43	2,883.87
<u>Current Assets:</u>		
Special Funds	2,666,446.89	2,647,935.93
Cash and Working Funds	1,531,801.58	3,180,243.08
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,402,181.21	796,557.13
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	6,403,212.06	6,769,406.05
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	32,075,740.00	33,600,890.00
Accounts Receivable	4,770,196.32	3,019,186.58
Amounts Due From Members	37,893.79	0.00
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	1,003,008.58	1,050,700.12
McNeil Inventory	1,244,297.82	1,282,833.94
P10 Inventory	224,270.26	211,964.78
Meter Inventory	515.00	515.00
Other Current Assets	155,309.31	143,475.42
Total Current Assets	51,779,872.82	52,968,708.03
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits-McN	93,923.95	329,208.65
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	118,923.95	354,208.65
Total Assets	\$ 66,219,490.01	\$ 68,398,338.28

A/R Aging Analysis		
Current	5,178,220.79	99%
1-30 days	55,903	1%
31-60 days		0%
61-90 days		0%
91-120 days		0%
>120 days		0%
Total	\$5,234,124	100%



Vt. Public Power Supply Authority
Consolidated Balance Sheet
September 30, 2021

	2021	2020
LIABILITIES AND CAPITAL		
Unappropriated Retained Earnings	20,146,949.94	19,942,395.06
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	16,974,715.76	14,755,799.60
Other Comprehensive Income	2,388.73	4,614.54
Total Retained Earnings	35,930,217.95	33,508,972.72
<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	23,300.28
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	147,215.72
<u>Current Liabilities:</u>		
Accounts Payable	2,856,928.99	2,328,190.85
Amounts due Members	365,444.37	399,801.32
Security Deposits	0.00	5,764.37
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	585,271.64	2,766,131.07
Derivative Instrument Liability	0.00	19,495.98
Accrued Interest	140,556.14	152,684.27
Accrued Taxes Payable	(6,818.01)	(9,117.08)
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	2,128.85	1,278.70
Accrued Payroll Liabilities	5,523.08	3,226.28
Other Misc. Accrued Liabilities	13,156.72	10,954.75
Total Current Liabilities	3,962,191.78	5,678,410.51
Total Liabilities & Capital	\$ 66,219,490.01	\$ 68,398,338.28

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
September 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<u>Operating Revenues</u>				
Sales for Resales	22,399,149.49	22,093,722.72	101%	30,165,060.83
Sales for Resales-Standard Offer	410,810.66	1,035,979.28	40%	1,212,297.51
Serv. Fees, Members & Affiliates	1,485,185.99	1,423,026.72	104%	1,897,368.97
Admin Fees Allocated to Projects	353,244.24	353,244.24	100%	470,992.32
Project 10 Labor & OH Revenue	79,453.94	80,750.64	98%	109,534.64
GIS Project Lbr & OH	69,774.39	70,665.70	99%	95,485.80
VELCO Directorship	14,250.00	13,500.00	106%	18,000.00
Renewable Energy Certificates	2,979,221.50	2,302,378.02	129%	2,812,507.93
Serv. Revenue-Direct Billable	41,876.87	0.00	0%	0.00
Misc. Revenues	0.00	0.00	0%	0.00
Total Operating Revenues	27,832,967.08	27,373,267.32	102%	36,781,248.00
<u>Operating Expenses</u>				
<u>Other Power Supply Expense</u>				
OPSE-Purchased Power	16,536,672.86	16,142,377.11	102%	21,355,861.57
OPSE-REC Purchase Exp.	6,300.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	166,564.34	167,495.95	0%	194,481.87
OPSE-Purchase Pwr-'17 SO(Trom)	113,149.96	134,155.47	0%	155,769.78
OPGE-Purchase Pwr-'19SO (Hess)	0.00	264,565.24	0%	310,891.73
OPGE-Purchase Pwr-'19SO(Davis)	0.00	267,321.13	0%	314,130.18
Total Other Power Supply Expense	16,822,687.16	16,975,914.90	99%	22,331,135.13
<u>Transmission Expense</u>				
TRSM-Oper-Transm by Others	8,808,510.22	8,244,723.63	107%	11,609,707.20
TRSM-Oper-Misc Transm Exp	11,641.03	9,000.00	129%	12,000.00
Total Transmission Expense	8,820,151.25	8,253,723.63	107%	11,621,707.20
<u>Cust Svs & Informational Expense</u>				
Customer Svs & Informational	564.53	6,506.28	9%	8,675.00
Total Customer Svs & Informational Exp	564.53	6,506.28	9%	8,675.00
<u>Sales Expense</u>				
REC Sales Expenses	14,995.53	0.00	0%	0.00
Total Sales Expense	14,995.53	0.00	0%	0.00
<u>Admin & General Expense</u>				
Salaries	1,102,673.91	1,059,172.53	104%	1,449,394.03
Payroll Overheads	85,006.16	85,620.08	99%	112,289.72
Office Supplies & Expense	173,265.48	237,541.15	73%	296,395.00
Outside Services	148,926.75	248,374.96	60%	342,500.00
Insurances	63,835.78	57,434.00	111%	59,338.37
Employee Benefits	300,927.71	303,686.04	99%	397,005.31
Memberships/Dues	33,190.35	37,574.97	88%	37,650.00
Conference & Travel Expenses	10,084.17	72,303.83	14%	96,405.08
Rents	0.00	0.00	0%	0.00
Transportation Expenses	2,390.68	2,625.03	91%	3,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	1,920,300.99	2,104,332.59	91%	2,794,477.51

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
September 30, 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	10,890.45	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	29,682.42	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	1,304.00	0.00	0.00	0.00
Other Operating Exp-Direct Pass-Thru	41,876.87	0.00	0%	0.00
Property Taxes	11,700.00	11,700.00	100%	15,600.00
Depreciation Expense	24,628.05	24,628.05	100%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	36,328.05	36,328.05	100%	48,437.40
Total Other Operating Expenses	78,204.92	36,328.05	215%	48,437.40
Total Operating Expenses	27,656,904.38	27,376,805.45	101%	36,804,432.24
Total Operating Income (Loss)	176,062.70	(3,538.13)	-4976%	(23,184.24)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(783.21)	0.00	0%	0.00
Vt. Transco Income	(3,009,025.11)	(3,009,025.59)	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	1,890.00	67.38	2805%	89.84
Net Other Non-Operating (Inc) Exp	(3,007,918.32)	(3,008,958.21)	100%	(4,012,944.28)
Financing Costs				
Other Interest Expense	0.00	7,500.01	0%	10,000.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	415,694.45	448,158.36	93%	586,242.33
Interest on LTD-19 Building Upgrades	2,150.13	2,443.50	8799%	3,258.00
Amort. of Debt Issue Exp-Transco	1,409.50	6,500.00	22%	6,500.00
Transco Net Settlement Exp.	800,309.16	792,946.25	101%	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	1,219,563.24	1,257,548.12	97%	1,676,302.70
Total Non-Operating (Inc) Exp	(1,788,355.08)	(1,751,410.09)	102%	(2,336,641.58)
Total Net Earnings (Loss)	\$ 1,964,417.78	\$ 1,747,871.96	112%	\$ 2,313,457.34

Vermont Public Power Supply Authority
McNeil Project #2 - Profit & Loss Statement
September 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<u>OPERATING REVENUES & INCOME</u>				
Sales for ReSale	3,433,659.10	3,889,701.30	88%	5,160,961.44
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	3,433,659.10	3,889,701.30	88%	5,160,961.44
<u>OPERATING EXPENSES</u>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	75,139.79	123,258.96	61%	164,345.25
SPG-Oper-Supv&Engineering	68,205.28	68,486.76	100%	91,315.71
SPG-Oper-Steam Exp-Fuel Oil	12,974.72	610.49	2125%	691.60
SPG-Oper-Wood Fuel Expense	2,151,792.07	1,821,342.26	118%	2,403,263.79
SPG-Oper-Cap Rel Wood Ene Cost	75,303.55	573,052.95	13%	764,070.56
SPG-Oper-Natural Gas Fuel Exp.	6,996.48	18,210.96	38%	24,281.24
SPG-Oper-Steam Expenses	244,646.85	283,343.13	86%	377,790.87
SPG-Oper-Electric Expenses	96,268.13	123,050.43	78%	164,067.28
Total SPG-Operations Expense	2,731,326.87	3,011,355.94	91%	3,989,826.30
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	17,405.12	15,453.45	113%	20,604.55
SPG-Maint-Structures	7,563.36	15,529.95	49%	20,706.58
SPG-Maint-Boiler	73,006.01	160,935.84	45%	214,581.06
SPG-Maint-Electric Plt	110,397.09	96,723.00	114%	128,964.02
SPG-Maint-Steam Plant	4,406.14	7,698.42	57%	10,264.56
Total SPG Maintenance Expense	212,777.72	296,340.66	72%	395,120.77
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	4,799.40	4,389.03	109%	5,852.00
TRSM-Oper-Rent	3,794.98	1,658.16	229%	2,210.84
Total TRSM Operation Expense	8,594.38	6,047.19	142%	8,062.84
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	855.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	855.00	0%	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	6,676.97	8,247.33	81%	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	6,676.97	8,247.33	81%	10,996.44
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	8,636.47	10,036.44	86%	13,381.89
Total Cust Svs & Info Expense	8,636.47	10,036.44	86%	13,381.89
SALES EXPENES				
A&G - Sales Expense-REC's-McN	12,247.05	1,500.00	816%	2,000.00
Total Sales Expense	12,247.05	1,500.00	816%	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	115,832.45	131,945.04	88%	175,926.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	26,646.55	36,430.92	73%	48,574.55
A&G-Outside Services-McN	32,884.23	36,940.95	89%	49,254.60
A&G-Property Insurance-McN	6,420.21	75,960.81	8%	101,281.02
A&G-Injuries & Damages-McN	21,192.17	27,282.60	78%	36,376.83
A&G-Safety Meetings&Equip-McN	12,341.26	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	13,799.16	13,888.08	99%	18,517.42
A&G-Employee Ben-Pension-McN	60,785.82	0.00	0%	0.00
A&G-Employee Ben-McN Health	78,044.57	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	725.06	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	(175,801.25)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	40,444.69	0.00	0%	0.00
A&G-Misc General Expense-McN	3,204.00	14,296.50	22%	19,061.94
A&G-Misc. - McN	0.00	0.00	0%	0.00
A&G-Maint of General Plant	993.17	2,693.25	37%	3,591.00
Total Administrative Expense	237,512.09	339,438.15	70%	452,584.11
OTHER				
Taxes- In Lieu of Property Taxes	215,887.50	215,887.50	100%	287,850.00
Depreciation Expense	372,750.03	372,750.03	100%	497,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	588,637.53	588,637.53	100%	784,850.00
Total Operating Expenses	3,806,409.08	4,262,458.24	89%	5,657,962.35
Total Operating Income (Loss)	(372,749.98)	(372,756.94)	100%	(497,000.91)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(451.74)	(1,350.00)	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	(451.74)	(1,350.00)	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	(451.74)	(1,350.00)	33%	(1,800.00)
Total Net Income (Loss)	(\$ 372,298.24)	(\$ 371,406.94)	100%	(\$ 495,200.91)

Vermont Public Power Supply Authority
Highgate Project #3 - Profit & Loss Statement
September 30, 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
September 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
Revenues				
Total Project 4 Revenue	108,519.30	108,519.30	100%	144,692.45
Operating Expenses				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	900.00	900.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	59,095.08	59,095.08	100%	78,793.38
A&G-Online Charges-CComp	1,366.74	1,366.74	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	39,249.36	39,249.36	100%	52,332.48
Depreciation Expense-CC	0.00	0.00	0%	0.00
Total Operating Expenses	100,611.18	100,611.18	100%	134,148.12
Financing Costs				
Amortiz. of Debt Issue Exp.-CC	0.00	0.00	0.00	0.00
Other Interest Expense-CComp	0.00	0.00	0.00	0.00
Total Financing Costs	0.00	0.00	0%	0.00
Total Project 4 Expense	100,611.18	100,611.18	100%	134,148.12
Net Earnings (Loss)	\$ 7,908.12	\$ 7,908.12	100%	\$ 10,544.33

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
September 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	2,305,635.49	2,305,635.51	100%	3,080,929.29
Other Revenues	0.00	0.00	0%	0.00
Total Revenues & Operating Income	2,305,635.49	2,305,635.51	100%	3,080,929.29

OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	1,835.44	21,750.03	8%	29,000.00
OPG-Oper-Fuel Oil Exp.	98,462.92	56,520.00	174%	66,568.00
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	(316.50)	9,500.00	-3%	9,500.00
OPG-Fuel-Starting Diesel	1,512.95	450.00	336%	600.00
OPG-Oper-Generation Exp-Direct Lbr	32,639.20	39,708.57	82%	54,338.00
OPG-Oper-Generation Exp-Lbr	289.00	2,250.00	13%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	34,000.00	0%	62,000.00
OPG-Oper-Generation Exp-Materi	3,300.64	2,250.00	147%	3,000.00
OPG-Oper-Generation Exp-OH	8,910.21	12,779.38	70%	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	900.00	0%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	0.00	900.00	0%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	3,774.70	2,720.00	139%	8,071.00
OPG-Oper-Misc Gen-Permits	1,818.61	26,495.00	7%	26,645.00
OPG-Oper-Misc Gen-Electric	74,578.17	64,300.00	116%	88,300.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	450.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	5,030.70	4,455.00	113%	5,940.00
OPG-Oper-Misc Gen-Groundskeep	1,274.59	1,700.00	75%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	450.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	667.44	675.00	99%	900.00
OPG-Oper-Misc Gen-Water	1,830.86	1,800.00	102%	2,400.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	7,800.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	7,336.35	15,300.00	48%	15,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	11,250.00	0%	15,000.00
OPG-Oper-Misc Gen-Security Sys	1,629.54	3,300.00	49%	3,900.00
OPG-Oper-Misc Gen-Mileage	423.92	900.00	47%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	225.00	0%	300.00
OPG-Oper-Misc Gen-Shop Supplies	602.38	450.00	134%	600.00
OPG-Oper-Misc Gen-Septic	1,086.90	1,000.00	109%	1,000.00
OPG-Rents-P10	0.00	450.00	0%	600.00
OPG-Rents-Land Lease-P10	1,136.34	1,136.34	100%	1,515.12
Total OPG-Operations Expense	247,824.36	325,864.32	76%	431,536.64

OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	1,350.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	26,760.30	21,381.55	125%	29,259.00
OPG-Maint-Gen & Elec Eq-Labor	0.00	4,500.00	0%	8,334.00
OPG-Maint-Gen & Elec Eq-Materi	849.06	4,500.00	19%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	8,337.27	6,881.22	121%	9,078.20
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	450.00	0%	600.00
Total OPG Maintenance Expense	35,946.63	39,062.77	92%	55,071.20

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
September 30, 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	450.00	0%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	225.00	0%	300.00
Transm-Oper-Transm. by Others	0.00	180.00	0%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	0.00	855.00	0%	1,140.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	450.00	0%	600.00
Transm-Maint-Station Equip.	0.00	5,450.00	0%	35,305.00
Transm-Maint-Overhead Lines	0.00	450.00	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	6,350.00	0%	36,505.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	6,261.39	7,200.00	87%	9,600.00
Total Other PS Expense	6,261.39	7,200.00	87%	9,600.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	4,499.23	22,612.50	20%	30,150.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	4,499.23	22,612.50	20%	30,150.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	38,810.88	38,810.88	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	15.68	450.00	3%	600.00
A&G-Local Meals Exp-P10	0.00	225.00	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	15,613.65	15,613.65	100%	20,818.21
A&G-Outside Svs Legal-P10	2,665.00	4,500.00	59%	6,000.00
A&G-Outside Svs Other-P10	26,500.00	44,000.00	60%	52,400.00
A&G-Outside Svs-P10 Admin	10,275.03	10,275.03	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	415.39	1,800.00	23%	2,400.00
A&G-Employee Benefits-P10	13,799.16	13,799.16	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	501,128.35	504,544.43	99%	536,674.98

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
September 30, 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	865,431.00	865,431.00	100%	1,153,908.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	865,431.00	865,431.00	100%	1,175,908.00
Total Operating Expenses	1,661,090.96	1,771,920.02	94%	2,276,585.82
Net Operating Income (Loss)	644,544.53	533,715.49	121%	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	(2,335.52)	(17,500.00)	13%	(30,000.00)
Net Other Non-Operating (Inc) Exp	(2,335.52)	(17,500.00)	13%	(30,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	445,924.98	445,924.98	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	445,924.98	445,924.98	100%	586,481.22
Total Non-Operating (Inc) Exp	443,589.46	428,424.98	104%	556,481.22
TOTAL P10 INCOME (LOSS)	\$ 200,955.07	\$ 105,290.51	191%	\$ 247,862.25

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
September 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 120,023.82	\$ 120,023.64	100%	160,031.54
Service Revenue-RES Tier 2	67,240.17	67,240.26	100%	89,653.68
Service Revenue-RES Tier 3	218,764.71	218,764.62	100%	291,686.20
Service Rev-RES Tier 3-SOVt Incentive	64,500.00	0.00	0%	0.00
Total RES Operating Revenue	470,528.70	406,028.52	116%	541,371.42
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	157,768.67	108,421.38	146%	144,561.84
OPSE-REC Purchase Exp-Tier 2	0.00	60,740.37	0%	80,987.16
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
Total Other Power Supply Expense	157,768.67	169,161.75	93%	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	72.00	10,387.53	1%	13,850.00
Total Cust Svs & Info Expense	72.00	10,387.53	1%	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	144,825.00	177,254.91	82%	236,339.92
Sales-Misc Sales Exp-RES T3-SOVt	61,500.00	0.00	0%	0.00
Total Sales Expense	206,325.00	177,254.91	116%	236,339.92
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	5,736.33	5,736.33	100%	7,648.44
A&G-Salaries-AdminAlloc-RES T2	3,213.63	3,213.63	100%	4,284.85
A&G-Salaries-AdminAlloc-RES T3	10,455.48	10,455.48	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	8,100.00	8,849.97	92%	11,800.00
A&G-O S&E-AdminAlloc-RES T1	2,307.69	2,307.69	100%	3,076.97
A&G-O S&E-AdminAlloc-RES T2	1,292.85	1,292.85	100%	1,723.80
A&G-O S&E-AdminAlloc-RES T3	4,206.24	4,206.24	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
September 30, 2021

A&G-Outside Svs-Legal RES-T3	0.00	1,125.00	0%	1,500.00
A&G-Outside Svs-RES T1 Admin	1,518.66	1,518.66	100%	2,024.89
A&G-Outside Svs-RES T2 Admin	850.77	850.77	100%	1,134.39
A&G-Outside Svs-RES T3 Admin	2,768.04	2,768.04	100%	3,690.72
A&G-Employee Ben Alloc-RES T1	2,039.58	2,039.58	100%	2,719.39
A&G-Employee Ben Alloc-RES T2	1,142.64	1,142.64	100%	1,523.47
A&G-Employee Ben Alloc-RES T3	3,717.45	3,717.45	100%	4,956.57

Total Administrative Expense	47,349.36	49,224.33	96%	65,632.48
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense			0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00

Total Operating Expenses	411,515.03	406,028.52	101%	541,371.40
Total Operating Income (Loss)	59,013.67	0.00	0%	0.02

NON-OPERATING (INCOME) & EXPENSES

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

Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
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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)	\$ 59,013.67	\$ 0.00	0%	\$ 0.02
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Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
September 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 20,187.26	\$ 20,187.17	100%	26,916.23
Total Net Metering Operating Revenue	20,187.26	20,187.17	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	9,702.72	9,702.72	100%	12,936.97
A&G-Local Mileage Reimb-NM	0.00	562.50	0%	750.00
A&G-OS&E-Admin Alloc-NM	3,903.39	3,903.39	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	2,568.78	2,568.78	100%	3,425.00
A&G-Employee Benefits Alloc-NM	3,449.79	3,449.79	100%	4,599.71
A&G-Misc - NM	(0.01)	0.00	0%	0.00
Total Administrative Expense	19,624.67	20,187.18	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	19,624.67	20,187.18	97%	26,916.23
Total Operating Income (Loss)	562.59	(0.01)	-5625900%	0.00

Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
September 30, 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)	\$ 562.59	(\$ 0.01)	-5625900%	\$ 0.00
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Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
September 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 118,873.98	\$ 98,874.06	120%	118,498.71
Total Net Metering Operating Revenue	118,873.98	98,874.06	120%	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	29,108.16	29,108.16	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	11,710.26	11,710.26	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	46,685.00	40,000.00	116.71	40,000.00
A&G-Outside Svs-Admin-AMI	7,706.25	7,706.25	100.00	10,275.00
A&G-Employee Benefit-Admin-AMI	10,349.37	10,349.37	100.00	13,799.14
A&G-Misc-AMI	0.00	0.00	0.00	0.00
Total Administrative Expense	105,559.04	98,874.04	107%	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	105,559.04	98,874.04	107%	118,498.71
Total Operating Income (Loss)	13,314.94	0.02	66574700%	0.00

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
September 30, 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)	\$ 13,314.94	\$ 0.02	66574700%	\$ 0.00
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Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
September 30, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 175,003.65	\$ 175,003.74	100%	233,338.28
Total Net Metering Operating Revenue	175,003.65	175,003.74	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	51,855.20	52,688.43	98%	72,100.00
A&G-Salaries-Admin Alloc-GIS	19,405.44	19,405.44	100%	25,873.94
A&G-OS&E-Local Mileage-GIS	0.00	637.47	0%	850.00
A&G-OS&E-Local Meals Expense-GIS	0.00	112.50	0%	150.00
A&G-OS&E-Comp H/S Maint-GIS	49,490.25	41,249.97	120%	55,000.00
A&G-Utilities-Telephone-GIS	912.80	1,125.00	81%	1,500.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	4,500.00	0%	4,500.00
A&G-OS&E-Computer Hard/Soft-GI	13,468.96	6,149.97	219%	8,200.00
A&G-OS&E-Admin Alloc-GIS	7,806.87	7,806.87	100%	10,409.11
A&G-Outside Services Other-GIS	0.00	5,625.00	0%	7,500.00
A&G-Outside Sv-Admin Alloc-GIS	5,137.47	5,137.47	100%	6,850.00
A&G-Empl Benefis- Direct-GIS	17,919.19	17,977.19	100%	23,385.80
A&G-Empl Benefis-AdmAlloc-GIS	6,899.58	6,899.58	100%	9,199.43
A&G-OS&E-Gen Advertising-GIS	0.00	115.00	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	5,752.53	0%	7,670.00
Total Administrative Expense	172,895.76	175,182.42	99%	233,338.28
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	4,465.08	4,465.08	100%	5,953.41
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	4,465.08	4,465.08	100%	5,953.41
Total Operating Expenses	177,360.84	179,647.50	99%	239,291.69
Total Operating Income (Loss)	(2,357.19)	(4,643.76)	51%	(5,953.41)

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
September 30, 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)	(\$ 2,357.19)	(\$ 4,643.76)	51%	(\$ 5,953.41)
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Memorandum

To: Board of Directors
From: Crystal Currier, Controller
Date: November 3, 2021
Subject: **Agenda Item #6** – Resolution 2021-06

As you are all aware, Vt. Transco has issued a subscription agreement that offers member units to the Vt. Distribution utilities, with funding to occur on December 28th. The attached Resolution allows for a VPPSA purchase of up to 253,175 member units valued at \$2,531,750. This allows for a purchase for **all** VPPSA members.

At present, several members have indicated that they will directly purchase the units offered to them; with approximately \$1,916,900 assigned to VPPSA. The Resolution provides for the maximum which includes all VPPSA members so that in the event circumstances change such that the member's who have indicated the desire to purchase directly become unable to effectuate the purchase as anticipated, VPPSA will be in a position to finance those units as assigned as to the Authority.

The financing will consist of a ten-year note based on a ten-year amortization. VPPSA has received interest rates from four (4) different lenders. Since rates cannot be locked-in until closing, indicative rates will be discussed at the Board meeting (so that we can provide the most current information).

Motion:

Motion to accept Resolution 2021-06 related to financing the purchase of member units offered by Vt. Transco as presented.

Vermont Public Power Supply Authority

BOARD RESOLUTION 2021-06

2021 Transco Equity Purchase Long-Term Debt Financing

Whereas, Vermont Transco, LLC (“Transco”) will reoffer up to 4,115,000 member units valued at \$41,115,000 to the Vermont Distribution utilities in December of this year; and

Whereas, the members of the Vermont Public Power Supply Authority (“Authority”) are allowed under the Transco Operating Agreement and the Transco Equity Agreement between the Authority and its members, to assign their pro rata share as offered to the member, to the Authority; and

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

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

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

1. The General Manager is authorized to enter into long-term debt financing in an amount not to exceed \$2,531,750 for the purpose of: 1) the purchase of Transco member units for the benefit of certain Authority members (those member units assigned to the Authority by the members); and 2) the purchase of any Transco member units offered to the Authority members not otherwise assigned to the Authority or purchased directly.

2. The financing shall include a fixed interest rate of no more than 3.5% for a term not to exceed ten years. The General Manager may negotiate terms as deemed appropriate, including but not limited to, the selection of a specified lender and the granting of collateral to that lender as security for such financing.

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

Adopted by the Board of Directors
This 3rd day of November, 2021

ATTESTED: Crystal L Currier
Crystal Currier
Secretary

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: November 3, 2021
Subject: **Agenda Item #7** - P10 Overhaul Options

Dave DeSimone has worked with Dave Gagne and MD&A for the past several months to evaluate various scenarios for how to proceed with the overhaul requested by VPPSA's insurance company. In completing the evaluation Dave looked at several options:

- 1) Do Nothing and self-insure the plant
- 2) Do Nothing and retain insurance As Is
- 3) Open the turbine to inspect the blades but Do Nothing and obtain insurance buy-in for continued monitoring
- 4) Complete an overhaul with just replacing the rear blades (the subject of the insurance request)
- 5) Complete an overhaul with simultaneously replacement of the rear and front blades and Wall Wash the interior

Dave worked with MD&A to obtain prices for each option, and with Crystal to assess an estimated "risk premium" being applied to the plant insurance costs by the carrier because we have not completed the overhaul.

The results indicate that our optimal path is to move forward with the overhaul of both units including replacing both front and rear blades. This outcome is true even if the insurance "risk premium" is not eliminated and does not include any value achieved by the added capacity new front blades will provide.

The projected cost for both units is \$1.67 million which could be taken from the Project 10 cash reserves without concern. This project is now reflected for FY22 in the P10 Capital budget.

P10 Overhaul Alternatives 10-yr Cost Comparison

Task Description	Units	Cost Per Unit	10 Year Cost	OM/CP	Option 1 Self Insured	Option 2: Remain As Is	Option 3: Blade Assessment and Monitoring Requires Insurance Company Agreement	Option 4: Renew Rear Blades	Option 5: Renew Rear Blades, Wall Wash and Renew Front Blades
Yearly Borescope	10	\$ 10,500.00	\$ 105,000.00	OM	NA	\$ 105,000	\$ 105,000	\$ -	\$ -
Two Year Borescope	5	\$ 10,500.00	\$ 52,500.00	OM	NA	\$ -	\$ -	\$ 52,500	\$ 52,500
Insurance Risk Premium	10	\$ 107,500.00	\$ 1,075,000.00	OM	NA	\$ 1,075,000	\$ -	\$ -	\$ -
Hot Gas Turbine Inspection	1	\$ 296,220.00	\$ 296,220.00	OM	NA	\$ 296,220	\$ -	\$ -	\$ -
Open, Clean and Close	1	\$ 296,220.00	\$ 296,220.00	OM	NA	\$ -	\$ 296,220	\$ -	\$ -
Out Of Service Cost	1	\$ 2,800.00	\$ -	OM (Possible Shift To Capital Project)	NA	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000
Wall Cleaning	1	\$ 5,000.00	\$ 5,000.00	OM	NA	\$ -	\$ -	\$ -	\$ 10,000
Open and Prep For Rebuild	1	\$ 296,220.00	\$ 296,220.00	CP	NA	\$ -	\$ -	\$ 296,220	\$ 296,220
Rear Blade Replacement	1	\$ 210,524.00	\$ 210,524.00	CP	NA	\$ -	\$ -	\$ 210,524	\$ 210,524
Front Blade Output Replacement	1	\$ 65,000.00	\$ 65,000.00	CP	NA	\$ -	\$ -	\$ -	\$ 65,000
					OM Cost Impact	\$ 1,504,220	\$ 429,220	\$ 80,500	\$ 90,500
					Cap Cost Impact	\$ -	\$ -	\$ 506,744	\$ 571,744
					Cap Cost With 30% Capital Construction Budget Contingency Adder	\$ -	\$ -	\$ 152,023	\$ 171,523
					1 Unit	\$ 1,504,220	\$ 429,220	\$ 739,267	\$ 833,767
					2 Units	\$ 3,008,440	\$ 858,440	\$ 1,478,534	\$ 1,667,534

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: November 3, 2021
Subject: **Agenda Item # 8** - FY22 Budget First Draft

As the Board may recall, staff presented a first budget draft in October. This year has presented significant challenges in pulling all of the pieces together, and several items around AMI remain in flux.

As a reminder, the draft presented in October envisioned a 7.8% overall increase with significant fluctuation among members and both the McNeil and AMI budgets remaining essentially unresolved.

Below are the significant changes that staff has made to the last draft for the Board to discuss in November:

- Revenues were increased slightly to reflect a small profit on any training program VPPSA undertook. The October draft assumed a breakeven effort.
- With Bill Gallagher's passing costs related to his ongoing benefits were removed.
- Several Operating Budget items were reduced and/or reallocated to reflect a stronger focus on education and outreach efforts as well as to acknowledge that VPPSA will incur some costs related to any Barton sale.
- The annual contribution to the Project 10 Reserve Fund was removed. Even assuming completion of the full overhaul in 2022 the Reserve Fund will end the year with a projected \$3 million balance. That balance is sufficient to undertake the 5-year capital plan without a contribution this year.
- The RES budget was amended in two ways:
 - o The expected Tier 1 REC price was dropped from \$7/REC to \$4.50/REC based on the latest market intelligence. This significantly dropped the Tier 1 budget
 - o The Tier 3 budget was amended to match the Plan VPPSA filed with the PUC in October. Under the final plan staff expects 100% of VPPSA's 2022 Tier 3

obligation to be met by Prescriptive Measures so any budget related to Custom Projects was removed. This had a minor impact on the budget amount.

- BED provided the 2022 McNeil budget and it had an unexpected \$500,000 increase equally split between capital and operating costs. Part of the increase is related to greater anticipated runtimes given winter electricity prices, but the level of increase was beyond expectations. Staff has included the BED proposal in this draft while discussions with BED continue.

With these changes the items that VPPSA has some direct control over have been reduced to roughly a 3.5% increase versus 2021. The more significant increases are focused in the RES and McNeil budget components where VPPSA has less (or little) control over.

Vermont **Public Power** Supply Authority

Operating Budgets CY 2022



Vermont Public Power Supply Authority

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VPPSA Consolidated Budgets-Project/Member 2022 Budget vs 2021 Budget

	Member Fees	Mgmt Services	McNeil	Central Computer	Project #10	RES	Net Metering	AMI	GIS Mapping	2022 Total Consolidated Budget (Gross)	2022 Total Consolidated Budget (Gross)	Var (\$)	Var (%)
Members													
Barton Village	\$ 80,416	\$ 44,200	\$ -	\$ -	\$ 68,729	\$ 45,469	\$ -	\$ 5,291	\$ 11,822	\$ 255,927	\$ 214,531	\$ 41,395	19.3%
Enosburg Falls	\$ 132,499	\$ -	\$ 359,443	\$ -	\$ 149,550	\$ 62,139	\$ 3,823	\$ 9,125	\$ 17,498	\$ 734,077	\$ 669,690	\$ 64,387	9.6%
Town of Hardwick	\$ 177,223	\$ -	\$ 441,507	\$ -	\$ 308,646	\$ 87,624	\$ -	\$ 12,246	\$ 27,531	\$ 1,054,777	\$ 948,224	\$ 106,553	11.2%
Village of Jacksonville	\$ 32,384	\$ 22,100	\$ -	\$ -	\$ 76,366	\$ 16,518	\$ 797	\$ 1,850	\$ 5,537	\$ 155,552	\$ 121,972	\$ 33,579	27.5%
Village of Johnson	\$ 66,666	\$ -	\$ -	\$ -	\$ 229,098	\$ 48,252	\$ -	\$ 4,412	\$ 9,569	\$ 357,998	\$ 320,315	\$ 37,683	11.8%
Village of Ludlow	\$ 257,913	\$ -	\$ 599,034	\$ -	\$ 318,192	\$ 183,315	\$ -	\$ 18,975	\$ 36,775	\$ 1,414,204	\$ 1,333,582	\$ 80,622	6.0%
Village of Lyndonville	\$ 300,658	\$ -	\$ 898,551	\$ 70,540	\$ 623,656	\$ 142,127	\$ 8,905	\$ 21,398	\$ 41,033	\$ 2,106,869	\$ 1,923,967	\$ 182,902	9.5%
Village of Morrisville	\$ 236,519	\$ -	\$ 791,959	\$ 78,973	\$ 286,373	\$ 52,763	\$ 6,966	\$ 16,569	\$ 31,437	\$ 1,501,559	\$ 1,394,163	\$ 107,396	7.7%
Village of Northfield	\$ 136,374	\$ -	\$ 593,685	\$ -	\$ 381,830	\$ 101,339	\$ -	\$ 9,570	\$ 19,412	\$ 1,242,210	\$ 1,126,521	\$ 115,688	10.3%
Village of Orleans	\$ 67,166	\$ -	\$ -	\$ -	\$ 225,916	\$ 51,635	\$ -	\$ 4,449	\$ 9,629	\$ 358,795	\$ 320,405	\$ 38,390	12.0%
Village of Swanton	\$ 262,698	\$ -	\$ 1,108,265	\$ -	\$ 232,280	\$ 114,954	\$ 7,758	\$ 18,614	\$ 34,551	\$ 1,779,120	\$ 1,598,053	\$ 181,068	11.3%
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Total Members	\$ 1,750,516	\$ 66,300	\$ 4,792,445	\$ 149,513	\$ 2,900,638	\$ 906,135	\$ 28,249	\$ 122,498	\$ 244,793	\$ 10,961,087	\$ 9,971,423	\$ 989,664	9.9%
Town of Stowe	\$ -	\$ -	\$ 898,551	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 898,551	\$ 814,864	\$ 83,687	10.3%
VEC	\$ -	\$ -	\$ -	\$ -	\$ 296,008	\$ -	\$ -	\$ -	\$ -	\$ 296,008	\$ 286,089	\$ 9,918	3.5%
Total Non-Members	\$ -	\$ -	\$ 898,551	\$ -	\$ 296,008	\$ -	\$ -	\$ -	\$ -	\$ 1,194,559	\$ 1,100,953	\$ 93,606	8.5%
Current Yr Budget	\$ 1,750,516	\$ 66,300	\$ 5,690,996	\$ 149,513	\$ 3,196,646	\$ 906,135	\$ 28,249	\$ 122,498	\$ 244,793	\$ 12,155,646	\$ 11,072,377	\$ 1,083,270	9.8%
Prior Yr Budget	\$ 1,736,669	\$ 29,000	\$ 5,160,961	\$ 144,692	\$ 3,080,929	\$ 541,371	\$ 26,916	\$ 118,499	\$ 233,338	\$ 11,072,375			
Var (\$)	\$ 13,847	\$ 37,300	\$ 530,035	\$ 4,821	\$ 115,717	\$ 364,764	\$ 1,333	\$ 3,999	\$ 11,455	\$ 1,083,271			
Var (%)	0.8%	128.6%	10.3%	3.3%	3.8%	67.4%	5.0%	3.4%	4.9%	9.8%			

VPPSA Consolidated Budgets-Project/Member

2022 vs 2021 Variance by Project

	Member Fees	Mgmt Svs	McNeil	Ccomputer	Project #10	RES	Net Metering	AMI	GIS Mapping	Total Budget
Members										
Barton Village	\$ 2,258	\$ 15,200	\$ -	\$ -	\$ 2,507	\$ 23,147	\$ -	\$ 173	\$ (1,890)	\$ 41,395
Enosburg Falls	\$ 2,055	\$ -	\$ 33,477	\$ -	\$ 5,455	\$ 23,954	\$ 187	\$ 298	\$ (1,039)	\$ 64,387
Town of Hardwick	\$ 4,210	\$ -	\$ 41,120	\$ -	\$ 11,258	\$ 52,203	\$ -	\$ 400	\$ (2,638)	\$ 106,553
Village of Jacksonville	\$ 1,159	\$ 22,100	\$ -	\$ -	\$ 2,785	\$ 6,479	\$ 60	\$ 60	\$ 935	\$ 33,579
Village of Johnson	\$ 501	\$ -	\$ -	\$ -	\$ 8,356	\$ 28,122	\$ -	\$ 144	\$ 560	\$ 37,683
Village of Ludlow	\$ (6,876)	\$ -	\$ 55,791	\$ -	\$ 11,606	\$ 17,747	\$ -	\$ 619	\$ 1,735	\$ 80,622
Village of Lyndonville	\$ 2,824	\$ -	\$ 83,687	\$ 1,997	\$ 22,747	\$ 65,188	\$ 379	\$ 699	\$ 5,381	\$ 182,902
Village of Morrisville	\$ 4,547	\$ -	\$ 73,760	\$ 2,824	\$ 10,445	\$ 12,199	\$ 365	\$ 541	\$ 2,715	\$ 107,396
Village of Northfield	\$ (143)	\$ -	\$ 55,293	\$ -	\$ 13,927	\$ 44,405	\$ -	\$ 312	\$ 1,893	\$ 115,688
Village of Orleans	\$ 482	\$ -	\$ -	\$ -	\$ 8,240	\$ 28,172	\$ -	\$ 145	\$ 1,350	\$ 38,390
Village of Swanton	\$ 2,830	\$ -	\$ 103,219	\$ -	\$ 8,472	\$ 63,146	\$ 341	\$ 608	\$ 2,452	\$ 181,068
Member Direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Members	\$ 13,847	\$ 37,300	\$ 446,348	\$ 4,821	\$ 105,798	\$ 364,763	\$ 1,333	\$ 3,999	\$ 11,455	\$ 989,664
Town of Stowe	\$ -	\$ -	\$ 83,687	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,687
VEC	\$ -	\$ -	\$ -	\$ -	\$ 9,918	\$ -	\$ -	\$ -	\$ -	\$ 9,918
Total Non-Members	\$ -	\$ -	\$ 83,687	\$ -	\$ 9,918	\$ -	\$ -	\$ -	\$ -	\$ 93,606
Current Yr Budget	\$ 13,847	\$ 37,300	\$ 530,035	\$ 4,821	\$ 115,717	\$ 364,763	\$ 1,333	\$ 3,999	\$ 11,455	\$1,083,270

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - Summary of Revenues & Expenses

	2021 ESTIMATE	2021 BUDGET	2022 BUDGET	Variance (\$)	Variance (%)
REVENUES:					
Member Fees	\$ 1,769,477	\$ 1,736,669	\$ 1,750,516	\$ 13,847	0.8%
Member Fees-Direct	\$ 83,123	\$ 29,000	\$ 66,300	\$ 37,300	128.6%
<u>Non-Member Revenue Sources</u>					
Town of Ashland,	\$ 18,717	\$ 12,600	\$ 15,600	\$ 3,000	23.8%
Exeter Agri-Energy	\$ 30,000	\$ 30,000	\$ 30,000	\$ -	0.0%
Fox Island	\$ 27,469	\$ 21,000	\$ 25,200	\$ 4,200	20.0%
Fox Island Wind	\$ 3,300	\$ 3,300	\$ 3,300	\$ -	0.0%
New Hampton Village	\$ 13,386	\$ 10,800	\$ 13,380	\$ 2,580	23.9%
Washington Electric Coop	\$ 41,456	\$ 30,000	\$ 60,000	\$ 30,000	100.0%
Kearsarge/Chester ISO ID Partner	\$ 18,000	\$ 18,000	\$ 34,800	\$ 16,800	93.3%
Village of Hyde Park	\$ -	\$ -	\$ -	\$ -	0.0%
Mgmt Services	\$ -	\$ -	\$ -	\$ -	0.0%
BED Joint Expenses	\$ 5,381	\$ 6,000	\$ 3,000	\$ (3,000)	-50.0%
	\$ 157,709	\$ 131,700	\$ 185,280	\$ 53,580	40.7%
<u>Standard Offer Projects</u>					
2015 Standard Offer Project	\$ 45,169	\$ 45,889	\$ 45,660	\$ (229)	-0.5%
2017 Standard Offer Project	\$ 22,018	\$ 25,974	\$ 25,846	\$ (128)	-0.5%
2019 Standard Offer Projects	\$ 20,436	\$ 165,161	\$ 177,365	\$ 12,204	7.4%
Total Standard Offer Projects	\$ 87,623	\$ 237,024	\$ 248,871	\$ 11,847	5.0%
<u>Other Revenue Sources</u>					
Vt Transco Equity Purchases	\$ 21,422	\$ 21,239	\$ 24,590	\$ 3,351	15.8%
VELCO Directorship	\$ 19,000	\$ 18,000	\$ 19,000	\$ 1,000	5.6%
WB Mason Contract	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	0.0%
KeyBank Card Cash Back	\$ 675	\$ -	\$ 675	\$ 675	0.0%
Key Accounts Training	\$ -	\$ -	\$ 25,000	\$ 25,000	0.0%
	\$ 42,097	\$ 40,239	\$ 70,265	\$ 30,026	74.6%
TOTAL Non-Member/Other	\$ 287,429	\$ 408,963	\$ 504,416	\$ 95,453	23.3%
<u>Project Revenue Sources</u>					
McNeil	\$ 104,665	\$ 104,665	\$ 109,997	\$ 5,332	5.1%
Highgate	\$ -	\$ -	\$ -	\$ -	0.0%
Central Computer	\$ 52,332	\$ 52,332	\$ 54,998	\$ 2,666	5.1%
Project #10	\$ 212,994	\$ 214,200	\$ 222,643	\$ 8,444	3.9%
RES	\$ 52,332	\$ 52,332	\$ 54,998	\$ 2,666	5.1%
Net Metering	\$ 26,166	\$ 26,166	\$ 27,499	\$ 1,333	5.1%
AMI	\$ 78,499	\$ 78,499	\$ 82,498	\$ 3,999	5.1%
GIS/Mapping	\$ 146,927	\$ 147,818	\$ 152,822	\$ 5,004	3.4%
	\$ 673,916	\$ 676,013	\$ 705,455	\$ 29,443	4.4%
Total Revenues	\$ 2,813,945	\$ 2,850,644	\$ 3,026,688	\$ 176,043	6.2%
OPERATIONAL EXPENSES:					
Personnel Services	\$ 1,522,461	\$ 1,449,394	\$ 1,600,619	\$ 151,225	10.4%
Personnel Overheads	\$ 497,247	\$ 509,295	\$ 542,967	\$ 33,672	6.6%
Office Equip., Supplies and Exp	\$ 398,540	\$ 536,197	\$ 553,760	\$ 17,563	3.3%
Legal & Consulting Services	\$ 263,889	\$ 342,500	\$ 316,500	\$ (26,000)	-7.6%
Interest Expense	\$ 5,758	\$ 13,258	\$ 12,841	\$ (417)	-3.1%
Total Operational Cost	\$ 2,687,896	\$ 2,850,644	\$ 3,026,688	\$ 176,043	6.2%

Vermont Public Power Supply Authority

Budget - Internal Operations

2022 Analysis of Non-Project Revenue Requirements Allocation by Member

Net of Non-Member Revenues

		<u>Power</u>		
<u>Member</u>	<u>2022</u>	<u>Supply</u>	<u>Admin.</u>	<u>Total</u>
	<u>Rev. Rqmt.</u>	22.23%	77.77%	100.00%
Barton	\$ 80,416	\$ 17,876	\$ 62,540	\$ 80,416
Enosburg	\$ 132,499	\$ 29,454	\$ 103,045	\$ 132,499
Hardwick	\$ 177,223	\$ 39,396	\$ 137,827	\$ 177,223
Jacksonville	\$ 32,384	\$ 7,199	\$ 25,186	\$ 32,384
Johnson	\$ 66,666	\$ 14,820	\$ 51,847	\$ 66,666
Ludlow	\$ 257,913	\$ 57,333	\$ 200,581	\$ 257,913
Lyndonville	\$ 300,658	\$ 66,834	\$ 233,824	\$ 300,658
Morrisville	\$ 236,519	\$ 52,577	\$ 183,942	\$ 236,519
Northfield	\$ 136,374	\$ 30,315	\$ 106,059	\$ 136,374
Orleans	\$ 67,166	\$ 14,930	\$ 52,235	\$ 67,166
Swanton	\$ 262,698	\$ 58,396	\$ 204,302	\$ 262,698
Total Full Members	\$ 1,750,516	\$ 389,129	\$ 1,361,387	\$ 1,750,516
Burlington Electric	\$ -	\$ -	\$ -	\$ -
Total Strategic Members	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 1,750,516	\$ 389,129	\$ 1,361,387	\$ 1,750,516

<u>2021</u>	<u>Variance</u>	<u>Variance</u>
<u>Budget</u>	<u>\$</u>	<u>%</u>
\$ 78,158	\$ 2,258	2.9%
\$ 130,444	\$ 2,055	1.6%
\$ 173,013	\$ 4,210	2.4%
\$ 31,226	\$ 1,159	3.7%
\$ 66,166	\$ 501	0.8%
\$ 264,789	\$ (6,876)	-2.6%
\$ 297,834	\$ 2,824	0.9%
\$ 231,971	\$ 4,547	2.0%
\$ 136,517	\$ (143)	-0.1%
\$ 66,684	\$ 482	0.7%
\$ 259,868	\$ 2,830	1.1%
\$ 1,736,669	\$ 13,847	0.8%
\$ -	\$ -	0.0%
\$ -	\$ -	0.0%
\$ 1,736,669	\$ 13,847	0.8%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

SUMMARY OF PERSONNEL SALARIES & OVERHEADS

2022 Budget/2021 CY Estimate/2021 Budget

	2021 Est (Informational)	2021 BUDGET	2022 BUDGET	% Incr.(Decr) Bdgt vs. Bdgt
<u>SUMMARY OF SALARIES</u>				
Staff Equivalents for 2021/2022:	\$ 1,510,904	\$ 1,449,394	\$ 1,600,619	10.4%
General Manager - 1.0 Full-Time				
Financial & Power Services - 6.0 Full-Time				
Planning & Support Services - 2.0 Full-Time				
Technology & Security Services - 4.0 Full-Time				
Government & Member Relations - 1.0 Part-Time				
Communications - 1.0 Full-Time				
TOTAL Salaries	\$ 1,510,904	\$ 1,449,394	\$ 1,600,619	10.4%
<u>SUMMARY OF BENEFITS</u>				
LIFE-AD&D,S-LTD INSURANCE	\$ 32,131	\$ 30,217	\$ 34,574	14.4%
DENTAL INSURANCE	\$ 20,718	\$ 20,539	\$ 21,801	6.1%
HEALTH INSURANCE:				0.0%
MVP/ BCBS Anthem/RX premiums	\$ 123,271	\$ 128,303	\$ 118,703	-7.5%
Health Insurance Buyout	\$ 32,615	\$ 30,000	\$ 45,000	50.0%
Medicare-WJG/LG	\$ 4,992	\$ 5,090	\$ 2,620	-48.5%
Vision Care	\$ 4,196	\$ 4,497	\$ 4,780	6.3%
Self-insurance Reserve Fund	\$ 6,000	\$ 6,000	\$ 1,500	-75.0%
H.S.A. Contributions	\$ 4,500	\$ 4,000	\$ 3,500	-12.5%
	\$ 175,574	\$ 177,891	\$ 176,102	-1.0%
PENSION				
Employees - 5% of Salary, 3% Match	\$ 123,183	\$ 120,576	\$ 134,034	11.2%
Pension Administration				
Future Planning Associates	\$ 1,800	\$ 5,416	\$ 4,600	-15.1%
NFP/Acesnsus	\$ 16,220	\$ 14,566	\$ 16,043	10.1%
PAYROLL TAXES-FICA,UNEMPL	\$ 118,744	\$ 112,290	\$ 126,014	12.2%
Education	\$ -	\$ -	\$ -	0.0%
Benefits Bonus	\$ 29,800	\$ 27,800	\$ 29,800	7.2%
TOTAL Benefits	\$ 518,169	\$ 509,295	\$ 542,967	6.6%
TOTAL Salaries & Benefits	\$ 2,029,073	\$ 1,958,689	\$ 2,143,587	9.4%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - Office Supplies and Other Operating Expense Detail

	2021 Estimate (Informational)	2021 Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
Informational and Instructional Advertising	\$ 7,117	\$ 8,675	\$ 9,040	⇒ 4.2%
Total Info & Instrucional Adv Expenses	\$ 7,117	\$ 8,675	\$ 9,040	⇒ 4.2%
Office Supplies & Expenses				
Administrative Office Expense	\$ 250	\$ -	\$ 500	⇒ 0.0%
Bank Fees				⇒ 0.0%
Key Bank (line of credit)	\$ 25,138	\$ 25,000	\$ 25,000	⇒ 0.0%
Service Charges	\$ 7,565	\$ 8,350	\$ 8,100	↓ -3.0%
General Office Supplies	\$ 1,835	\$ 2,910	\$ 3,010	⇒ 3.4%
Computer/Printer Supplies	\$ 1,616	\$ 2,520	\$ 2,520	⇒ 0.0%
Local Mileage Reimbursement	\$ 7,025	\$ 10,000	\$ 11,120	↑ 11.2%
Postage				⇒ 0.0%
Rental Fees	\$ 80	\$ 80	\$ 80	⇒ 0.0%
Postage	\$ 435	\$ 900	\$ 850	↓ -5.6%
Meals-Local Travel	\$ 650	\$ 2,965	\$ 4,715	↑ 59.0%
Computer Maintenance	\$ 25,055	\$ 26,315	\$ 26,575	⇒ 1.0%
Equipment Maintenance	\$ 675	\$ 850	\$ 850	⇒ 0.0%
Utilities Electric	\$ 5,252	\$ 7,200	\$ 6,000	↓ -16.7%
Utilities - Fuel Oil	\$ 250	\$ 800	\$ 250	↓ -68.8%
Utilities - Propane	\$ 4,972	\$ 4,500	\$ 5,000	↑ 11.1%
Utilities - Telephone	\$ 17,001	\$ 19,900	\$ 18,350	↓ -7.8%
Janitorial Services	\$ 5,635	\$ 8,000	\$ 7,500	↓ -6.3%
Groundskeeping/Snow removal	\$ 16,865	\$ 16,900	\$ 20,600	↑ 21.9%
Trash Removal	\$ 2,245	\$ 2,160	\$ 2,340	⇒ 8.3%
Subscriptions	\$ 850	\$ 850	\$ 850	⇒ 0.0%
On-Line Charges	\$ 3,041	\$ 3,080	\$ 3,020	↓ -1.9%
Building Maintenance	\$ 10,065	\$ 17,600	\$ 17,575	↓ -0.1%
Meeting Expenses	\$ 11,030	\$ 14,075	\$ 14,375	⇒ 2.1%
Office Equipment & Furniture	\$ 950	\$ 1,800	\$ 1,800	⇒ 0.0%
Computer Hdwe/Software Equip't	\$ 65,854	\$ 81,515	\$ 83,969	⇒ 3.0%
Web Site Expense	\$ 2,150	\$ 11,650	\$ 3,650	↓ -68.7%
General Advertising Expense	\$ 14,933	\$ 26,125	\$ 31,875	↑ 22.0%
Conferences	\$ 11,824	\$ 35,770	\$ 36,370	⇒ 1.7%
Misc. Educational	\$ 100	\$ 100	\$ 100	⇒ 0.0%
Miscellaneous	\$ 150	\$ 250	\$ 250	⇒ 0.0%
Rents	\$ -	\$ -	\$ -	⇒ 0.0%
Total Office Supplies & Expenses	\$ 243,492	\$ 332,165	\$ 337,194	⇒ 1.5%
Memberships/Dues/Donations:				
Membership/Registration Dues	\$ 35,741	\$ 37,550	\$ 38,550	⇒ 2.7%
Misc-Organizational Dues	\$ 100	\$ 100	\$ 100	⇒ 0.0%
Total Dues	\$ 35,841	\$ 37,650	\$ 38,650	⇒ 2.7%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - Office Supplies and Other Operating Expense Detail

	2021 Estimate (Informational)	2021 Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
Transportation & Travel Expenses:				
Travel-Lodging	\$ 3,695	\$ 30,725	\$ 29,900	↓ -2.7%
Travel-Air Transportation	\$ 2,334	\$ 18,000	\$ 17,575	↓ -2.4%
Travel-Ground Transportation	\$ 908	\$ 6,200	\$ 6,050	↓ -2.4%
Travel - Meals	\$ 441	\$ 5,560	\$ 5,440	↓ -2.2%
Misc-Travel	\$ -	\$ 150	\$ 150	→ 0.0%
Transportation Expenses	\$ 3,956	\$ 3,500	\$ 4,500	↑ 28.6%
Total Transportation Expense	\$ 11,335	\$ 64,135	\$ 63,615	↓ -0.8%
Other Operating Expenses:				
Taxes-Property Taxes	\$ 15,830	\$ 15,600	\$ 16,500	→ 5.8%
Depreciation/Amortization Expense	\$ 18,634	\$ 18,634	\$ 18,634	→ 0.0%
Total Other Expense	\$ 34,464	\$ 34,234	\$ 35,134	→ 2.6%
Sub-Total Office Supplies & Expenses	\$ 325,132	\$ 468,184	\$ 474,593	→ 1.4%
Outside Services:				
Outside Services -Legal	\$ 94,797	\$ 114,500	\$ 109,500	↓ -4.4%
Outside Services - Other	\$ 169,093	\$ 228,000	\$ 207,000	↓ -9.2%
Total Outside Services	\$ 263,889	\$ 342,500	\$ 316,500	↓ -7.6%
Insurances:				
Property Insurance-General	\$ 23,792	\$ 19,073	\$ 25,593	↑ 34.2%
Injuries & Damages - General	\$ 42,500	\$ 40,265	\$ 44,534	↑ 10.6%
Total Insurance	\$ 66,292	\$ 59,338	\$ 70,127	↑ 18.2%
Non-Operating Expenses:				
Interest Expense (building loan)	\$ 3,258	\$ 3,258	\$ 2,841	↓ -12.8%
Other Interest Expense-General (excludes Transco)	\$ 2,500	\$ 10,000	\$ 10,000	→ 0.0%
Amortization of Debt Issue Expense-Ltr Credit	\$ -	\$ -	\$ -	→ 0.0%
Total Non-Operating Expenses	\$ 5,758	\$ 13,258	\$ 12,841	↓ -3.1%
Total Office Supplies & Other Oper. Expens	\$ 668,187	\$ 891,955	\$ 883,101	↓ -1.0%

Variance Key:

→ between 0% and 10%

↑ greater than 10%

↓ less than 0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - Informational & Instructual Advertising

		2021 Estimate (Informational)	2021 Annual Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
<i>Informational & Instructual Advertising</i>					
Informational Publications/Newsletters		\$ 1,500	\$ 3,000	\$ 2,500	↓ -16.7%
Social Media Outreach					
Front Page Forum		\$ 750	\$ 750	\$ 1,140	↑ 52.0%
Facebook		\$ 150	\$ 150	\$ 150	→ 0.0%
Hootsuite		\$ 597	\$ 375	\$ 350	↓ -6.7%
MailChimp		\$ 120	\$ 120	\$ 120	→ 0.0%
Canva		\$ 150	\$ 180	\$ 180	→ 0.0%
Customer Relationship Mgmt Program		\$ -	\$ -	\$ 500	→ 0.0%
Radio (VPR)		\$ 250	\$ 500	\$ 500	→ 0.0%
Photographs (digital)		\$ 3,600	\$ 3,600	\$ 3,600	→ 0.0%
Total General Advertising		\$ 7,117	\$ 8,675	\$ 9,040	→ 4.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - *General Office Supplies*

		2021 Estimate (Informational)	2021 Annual Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
<i>General Office Supplies:</i>					
Coffee-Bulk		\$ -	\$ 175	\$ 175	→ 0.0%
Coffee/Tea/Chocolate-Kcups		\$ 500	\$ 1,000	\$ 1,000	→ 0.0%
Coffee Machine Rental		\$ 60	\$ 60	\$ 60	→ 0.0%
Water/Soda		\$ 600	\$ 500	\$ 600	↑ 20.0%
Beverage Supplies		\$ 75	\$ 175	\$ 175	→ 0.0%
Paper Towels		\$ 125	\$ 125	\$ 125	→ 0.0%
Plates, Bowls, Cups, Napkins, Utensils		\$ 75	\$ 175	\$ 175	→ 0.0%
General Cleaning Supplies		\$ 100	\$ 125	\$ 125	→ 0.0%
Bathroom Towels. Tissues		\$ 100	\$ 175	\$ 175	→ 0.0%
Toilet Paper		\$ 100	\$ 150	\$ 150	→ 0.0%
Hand Soap (bathroom disp, misc)		\$ 50	\$ 100	\$ 100	→ 0.0%
Misc		\$ 50	\$ 150	\$ 150	→ 0.0%
					→ 0.0%
Total General Office Supplies		\$ 1,835	\$ 2,910	\$ 3,010	→ 3.4%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - *Computer/Printer Supplies*

		2021 Estimate (Informational)	2021 Annual Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
<i>Computer/Printer Supplies:</i>					
Paper		\$ 159	\$ 400	\$ 400	→ 0.0%
Toner/Printer Cartridges/Drums		\$ 1,407	\$ 2,000	\$ 2,000	→ 0.0%
CD Disks		\$ -	\$ 20	\$ 20	→ 0.0%
Misc		\$ 50	\$ 100	\$ 100	→ 0.0%
Total Computer/Printer Supplies		\$ 1,616	\$ 2,520	\$ 2,520	0.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - *Computer Hardware/Software Equipment and Maintenance*

		2021 Estimate (Informational)	2021 Annual Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
<i>Computer Hardware/Software (including upgrades/licenses)</i>					
Software:					
Peachtree		\$ 1,500	\$ 1,500	\$ 1,500	⇒ 0.0%
Asset Keeper Pro		\$ 349	\$ 375	\$ 375	⇒ 0.0%
Adobe Creative Cloud	Adobe	\$ 360	\$ 240	\$ 240	⇒ 0.0%
Cyber Security					⇒ 0.0%
	Syxsense	\$ 8,021	\$ 8,200	\$ 8,200	⇒ 0.0%
	Crowdstrike	\$ 36,260	\$ 46,000	\$ 45,000	↓ -2.2%
	KnowB4	\$ 1,454	\$ 2,400	\$ 1,454	↓ -39.4%
	365 Total Protection	\$ -		\$ 4,500	
	DNS Protection services	\$ -		\$ 6,000	
Software Contingencies		\$ 2,500	\$ 6,000	\$ 5,000	↓ -16.7%
Hardware:					
Computers	Desktops/workstations/MV90	\$ 1,200	\$ -	\$ -	⇒ 0.0%
Laptops		\$ 8,500	\$ 9,000	\$ 3,000	↓ -66.7%
Cell Phones		\$ 600	\$ 1,800	\$ 2,700	↑ 50.0%
Removable Backup Disks		\$ 1,110	\$ 500	\$ 700	↑ 40.0%
Phone/Media Hardware		\$ -	\$ 500	\$ 300	↓ -40.0%
Peripheral Equipment	Monitors, Cables, UPC Backups, Etc.	\$ 4,000	\$ 5,000	\$ 5,000	⇒ 0.0%
Total Computer Hardware/Software		\$ 65,854	\$ 81,515	\$ 83,969	↑ 3.0%
<i>Computer Hardware/Software Maintenance</i>					
Itron, Inc.	MV-90 XI	\$ 11,458	\$ 11,000	\$ 11,700	⇒ 6.4%
Itron, Inc.	MV-90 LTXI	\$ 1,208	\$ 1,200	\$ 1,250	⇒ 4.2%
Itron, Inc.	Metrix ND	\$ 3,681	\$ 3,700	\$ 3,700	⇒ 0.0%
Peachtree	Accounting Software Support	\$ 598	\$ 425	\$ 750	↑ 76.5%
Microsoft 365	Software Maintenance Pkg	\$ 2,809	\$ 3,120	\$ 3,200	⇒ 2.6%
Teamworks	Project Software	\$ 604	\$ -	\$ -	⇒ 0.0%
Acronis	Backup Software Maint.	\$ 244	\$ 1,200	\$ 400	↓ -66.7%
Altaro	Backup Software Maint.(VM's)	\$ 700	\$ 600	\$ 800	↑ 33.3%
Serengeti Systems	ROBO-FTP Scripting Software	\$ 353	\$ 320	\$ 375	↑ 17.2%
Sonic Wall	Firewall Services	\$ 2,800	\$ 2,600	\$ 3,000	↑ 15.4%
OATI	Digital Certificates	\$ -	\$ 750	\$ -	⇒ 0.0%
Idrive	Backup Software	\$ 150	\$ 150	\$ 150	⇒ 0.0%
Laserphishe			\$ -	\$ -	⇒ 0.0%
Applecare		\$ 250	\$ 250	\$ 250	⇒ 0.0%
Misc	MS Tech Support/other misc	\$ 200	\$ 1,000	\$ 1,000	⇒ 0.0%
Total Computer Hardware/Software Maintenance		\$ 25,055	\$ 26,315	\$ 26,575	↑ 1.0%
Total Computer Hardware & Software		\$ 90,909	\$ 107,830	\$ 110,544	↑ 2.5%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - *Equipment Maintenance*

		2021 Estimate (Informational)	2021 Annual Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
<i>Equipment Maintenance:</i>					
Kyocera	Maintenance Contract-Copies	\$ 450	\$ 450	\$ 450	➡ 0.0%
CF Medical	Defibrillator	\$ 75	\$ 150	\$ 150	➡ 0.0%
Other	Misc.	\$ 150	\$ 250	\$ 250	➡ 0.0%
			\$ -		➡ 0.0%
Total Equipment Maintenance		\$ 675	\$ 850	\$ 850	➡ 0.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - *Utilities - Telephone & Online Charges*

		2021 Estimate (Informational)	2021 Annual Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
Utilities-Telephone					
Ring Central	Phone Service	\$ 9,362	\$ 11,400.00	\$ 9,600	↓ -15.8%
AT&T	cell service	\$ 5,487	\$ 5,400.00	\$ 6,300	↑ 16.7%
Sprint	WJG	\$ -	\$ 1,020.00	\$ -	→ 0.0%
Consolidated		\$ 2,052	\$ 1,980.00	\$ 2,350	↑ 18.7%
Misc.		\$ 100	\$ 100.00	\$ 100	→ 0.0%
Total Telephone		\$ 17,001	\$ 19,900	\$ 18,350	↓ -7.8%
On-Line Charges					
Comcast	Internet Service	\$ 2,340.68	\$ 2,280.00	\$ 2,220.00	↓ -2.6%
IT Personnel Connections @ 50%		\$ 600.00	\$ 600.00	\$ 600.00	→ 0.0%
Misc.		\$ 100.00	\$ 200.00	\$ 200.00	→ 0.0%
Total On-Line Charges		\$ 3,041	\$ 3,080	\$ 3,020	↓ -1.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - *Groundskeeping*

	2021 Estimate (Informational)	2021 Annual Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
<i>Groundskeeping:</i>				
Snowplowing/Mowing	\$ 8,500	\$ 7,800	\$ 11,500	↑ 47.4%
Landscaping	\$ 6,415	\$ 7,000	\$ 7,000	→ 0.0%
Brushhogging	\$ 1,100	\$ 1,250	\$ 1,250	→ 0.0%
SnoMelt	\$ 100	\$ 100	\$ 100	→ 0.0%
Other	\$ 750	\$ 750	\$ 750	→ 0.0%
Total Groundskeeping	\$ 16,865	\$ 16,900	\$ 20,600	↑ 21.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - *Subscriptions*

		2021 Estimate (Informational)	2021 Annual Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
<i>Subscriptions:</i>					
Woods & Poole		\$ 350	\$ 350	\$ 350	➡ 0.0%
Dodd Frank GMEI Renewal		\$ 100	\$ 100	\$ 100	➡ 0.0%
Handy-Whitman Index		\$ 250	\$ 250	\$ 250	➡ 0.0%
Misc.		\$ 150	\$ 150	\$ 150	➡ 0.0%
Total Subscriptions		\$ 850	\$ 850	\$ 850	➡ 0.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - *Building Maintenance*

		2021 Estimate (Informational)	2021 Annual Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
Building Maintenance:					
Interior Building Maintenance					
A/C Units		\$ 2,500	\$ 2,500	\$ 2,075	↓ -17.0%
Lighting		\$ 200	\$ 300	\$ 500	↑ 66.7%
Electrical		\$ 628	\$ 300	\$ 500	↑ 66.7%
Carpet Cleaning		\$ -	\$ 850	\$ 850	→ 0.0%
Fire Compliance		\$ 150	\$ 150	\$ 150	→ 0.0%
Heating		\$ 500	\$ 2,500	\$ 2,500	→ 0.0%
Security System		\$ 100	\$ 100	\$ 100	→ 0.0%
Water System		\$ 400	\$ 400	\$ 400	→ 0.0%
Interior Modifications/Repairs		\$ 1,000	\$ 2,500	\$ 2,500	→ 0.0%
Contingency		\$ 250	\$ 750	\$ 750	→ 0.0%
Exterior Building Maintenance					
Septic		\$ 750	\$ 750	\$ 750	→ 0.0%
Generator		\$ 2,487	\$ 2,500	\$ 2,500	→ 0.0%
Lighting		\$ 100	\$ 250	\$ 250	→ 0.0%
Exterior Modificaitons		\$ 500	\$ 3,000	\$ 3,000	→ 0.0%
Contingency		\$ 500	\$ 750	\$ 750	→ 0.0%
Total Building Maintenance		\$ 10,065	\$ 17,600	\$ 17,575	↓ -0.1%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - *Meeting Expenses*

	2021 Estimate (Informational)	2021 Annual Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
<i>Meeting Expenses:</i>				
Board Meetings	\$ 1,657	\$ 2,700	\$ 3,000	↑ 11.1%
Committee Meetings	\$ -	\$ -	\$ -	→ 0.0%
Other Meetings	\$ 500	\$ 750	\$ 750	→ 0.0%
BOD Retreat	\$ 2,123	\$ 3,500	\$ 3,500	→ 0.0%
General Meeting	\$ 100	\$ 250	\$ 250	→ 0.0%
Summer Picnic	\$ -	\$ 150	\$ 150	→ 0.0%
Staff Mtgs/Events	\$ 2,000	\$ 2,000	\$ 2,000	→ 0.0%
Holiday Event	\$ 4,500	\$ 4,500	\$ 4,500	→ 0.0%
WDEV Announcement	\$ 50	\$ 75	\$ 75	→ 0.0%
Other	\$ 100	\$ 150	\$ 150	→ 0.0%
Total Meeting Expenses	\$ 11,030	\$ 14,075	\$ 14,375	2.1%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - *Office Furniture & Equipment*

		2021 Estimate (Informational)	2021 Annual Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
<i>Office Furniture/Equipment:</i>					
Desks		\$ 500	\$ 1,000	\$ 1,000	→ 0.0%
Chairs		\$ 200	\$ 250	\$ 250	→ 0.0%
Floor Mats		\$ -	\$ 100	\$ 100	→ 0.0%
White Boards		\$ -	\$ 50	\$ 50	→ 0.0%
Misc.		\$ 250	\$ 400	\$ 400	→ 0.0%
		\$ -	\$ -	\$ -	→ 0.0%
Total Office Furniture/Equipment		\$ 950	\$ 1,800	\$ 1,800	→ 0.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - *Website Expense*

	2021 Estimate (Informational)	2021 Annual Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
<i>WebSite Expense:</i>				
Hosting Fees	\$ 350	\$ 300	\$ 300	⇒ 0.0%
Web Design	\$ 500	\$ 10,000	\$ 2,000	⇓ -80.0%
Digital Photos	\$ 1,200	\$ 1,200	\$ 1,200	⇒ 0.0%
Misc.	\$ 100	\$ 150	\$ 150	⇒ 0.0%
		\$ -		⇒ 0.0%
Total Telephone	\$ 2,150	\$ 11,650	\$ 3,650	⇓ -68.7%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - *General Advertising Expense*

		2021 Estimate (Informational)	2021 Annual Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
<i>General Advertising Expense:</i>					
Employment Advertising		\$ 1,035	\$ 2,000	\$ 2,000	→ 0.0%
Annual Report Materials		\$ 2,156	\$ 3,000	\$ 3,000	→ 0.0%
Press Release Service		\$ 1,500	\$ 1,500	\$ 1,500	→ 0.0%
Promotional Advertising					
Clothing		\$ 1,750	\$ 1,750	\$ 1,750	→ 0.0%
Other Promotional Items		\$ 2,167	\$ 2,000	\$ 2,000	→ 0.0%
Brochure/Flyer Design/Printing		\$ 1,500	\$ 5,000	\$ 5,000	→ 0.0%
Sponsorships		\$ 2,000	\$ 2,000	\$ 4,000	↑ 100.0%
Business Cards		\$ 75	\$ 125	\$ 125	→ 0.0%
Trustee or Media Event		\$ 2,500	\$ 8,500	\$ 2,500	↓ -70.6%
Other		\$ 250	\$ 250	\$ 10,000	↑ 3900.0%
Total General Advertising		\$ 14,933	\$ 26,125	\$ 31,875	↑ 22.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - *Memberships & Dues*

		2021 Estimate (Informational)	2021 Annual Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
Memberships/Dues:					
APPA		\$ 8,327	\$ 8,500	\$ 8,500	⇒ 0.0%
APPA Deed		\$ -	\$ -	\$ -	⇒ 0.0%
NEPPA		\$ 2,500	\$ 2,500	\$ 2,500	⇒ 0.0%
Renewable Energy Vermont		\$ 2,200	\$ 2,200	\$ 2,200	⇒ 0.0%
TAPS		\$ 10,380	\$ 11,500	\$ 12,500	⇒ 8.7%
Vermont Council on Rural Development		\$ 150	\$ 150	\$ 150	⇒ 0.0%
Utilities Technology Council		\$ 1,559	\$ 1,700	\$ 1,700	⇒ 0.0%
Consumer Federation of America		\$ 125	\$ 250	\$ 250	⇒ 0.0%
Vt Sustainable Jobs		\$ 10,000	\$ 10,000	\$ 10,000	⇒ 0.0%
Misc.		\$ 500	\$ 750	\$ 750	⇒ 0.0%
Total Memberships/Dues		\$ 35,741	\$ 37,550	\$ 38,550	⇒ 2.7%

VERMONT PUBLIC POWER SUPPLY AUTHORITY					
2022 Budget - Outside Services					
	2021 Estimate (Informational)	2021 Annual Budget	2022 Budget	% Inc/Dec over PrYr Bdgt	
OUTSIDE SERVICES :					
Legal - Specific					
General Corporate					0.0%
HCI	\$ 1,000	\$ 1,000	\$ -		0.0%
Other	\$ 5,000	\$ 15,000	\$ 15,000		0.0%
Financial					0.0%
Financing	\$ -	\$ 1,500	\$ 1,500		0.0%
Other	\$ -	\$ 1,500	\$ 1,500		0.0%
HR	\$ 1,500	\$ 2,000	\$ 2,000		0.0%
Power Supply					0.0%
Power Contracts	\$ 5,000	\$ 8,000	\$ 8,000		0.0%
Standard Offer Projects	\$ 1,500	\$ 1,500	\$ -		0.0%
Other	\$ 500	\$ 1,000	\$ 1,000		0.0%
Rates & Planning					
IRP	\$ 5,000	\$ 7,500	\$ 7,500		0.0%
Other	\$ 6,500	\$ 2,500	\$ 2,000		-20.0%
Government & Member Relations					0.0%
Net Metering	\$ 500	\$ 1,000	\$ 1,000		0.0%
Renewable Energy Standards	\$ 4,500	\$ 5,000	\$ 5,000		0.0%
SHEI Constraint	\$ 2,500	\$ 5,000	\$ -		0.0%
Lobbying	\$ 28,655	\$ 27,000	\$ 27,000		0.0%
Regulatory-Other	\$ 23,385	\$ 15,000	\$ 18,000		20.0%
Misc					
Sale of Barton	\$ 1,757		\$ 5,000		0.0%
Misc Other	\$ 7,500	\$ 20,000	\$ 15,000		-25.0%
Outside Services Legal	\$ 94,797	\$ 114,500	\$ 109,500		-4.4%
Consulting Services					
General Corporate					
Strategic Planning	\$ 12,500	\$ 15,000	\$ 12,500		-16.7%
Organizational Messaging	\$ 5,000	\$ 5,000	\$ 5,000		0.0%
Human Resources					
HR Salary Survey	\$ 6,000	\$ 4,500	\$ -		0.0%
Other	\$ 1,000	\$ 1,000	\$ 2,500		150.0%
Finance					
Audit	\$ 38,000	\$ 38,000	\$ 38,000		0.0%
Other	\$ -	\$ 5,000	\$ 2,500		-50.0%
Government & Member Relations					
Communications Consultant	\$ -	\$ -	\$ 10,000		0.0%
Key Accounts-Focus Group Consultant	\$ -	\$ -	\$ 5,000		0.0%
Key Accounts-Training	\$ -	\$ -	\$ 20,000		0.0%
Other	\$ 10,000	\$ 10,000	\$ 10,000		0.0%
Rates					
IRP	\$ 3,000	\$ 6,000	\$ 3,000		-50.0%
Other	\$ 2,500	\$ 5,000	\$ 2,500		-50.0%
Power Supply					
ISO (Forshaw)	\$ 40,000	\$ 40,000	\$ 40,000		0.0%
Utility Services	\$ -	\$ 5,000	\$ -		0.0%
Load Forecasting	\$ 5,191	\$ 7,500	\$ 10,000		33.3%
Other	\$ 2,641	\$ 5,000	\$ 3,000		-40.0%
Information Technology					
Meter Services	\$ 2,000	\$ 2,500	\$ 2,000		-20.0%
Cyber Security	\$ 2,500	\$ 5,000	\$ 2,500		-50.0%
Other	\$ 1,500	\$ 3,500	\$ 1,500		-57.1%
Misc					
BED	\$ 12,725	\$ 20,000	\$ 12,500		-37.5%
Support Services	\$ 10,000	\$ 40,000	\$ 10,000		-75.0%
Other	\$ 14,535	\$ 10,000	\$ 14,500		45.0%
Other Consulting Services	\$ 169,093	\$ 228,000	\$ 207,000		-9.2%
Total Outside Services	\$ 263,889	\$ 342,500	\$ 316,500		-7.6%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 Budget - *Insurances*

		2021 Estimate (Informational)	2021 Annual Budget	2022 Budget	% Inc/Dec over PrYr Bdgt
INSURANCES:					
Property:					
Property		\$ 3,094	\$ 3,376	\$ 3,307	↓ -2.0%
Auto		\$ 759	\$ 770	\$ 770	→ 0.0%
General Liability		\$ 4,103	\$ 599	\$ 4,597	↑ 667.9%
Crime		\$ 2,232	\$ 2,469	\$ 2,469	↓ 0.0%
Cyber Liability		\$ 13,605	\$ 11,859	\$ 14,450	↑ 21.8%
Total Property Insurance		\$ 23,792	\$ 19,073	\$ 25,593	↑ 34.2%
Injuries & Damages:					
Public Officials & Employees Liability		\$ 32,022	\$ 29,000	\$ 33,000	↑ 13.8%
Workman's Compensation		\$ 4,012	\$ 4,876	\$ 4,580	↓ -6.1%
Commercial Umbrella Liability		\$ 4,506	\$ 4,721	\$ 4,722	→ 0.0%
Fiduciary		\$ 1,869	\$ 1,578	\$ 2,142	↑ 35.8%
ERISA Bond Coverage		\$ 90	\$ 90	\$ 90	→ 0.0%
Total Injuries & Damages		\$ 42,500	\$ 40,265	\$ 44,534	↑ 10.6%
Total Insurances		\$ 66,292	\$ 59,338	\$ 70,127	↑ 18.2%

VERMONT PUBLIC POWER SUPPLY AUTHORITY
2022 Budget - Conferences, Travel, Mileage

Sum of Cost		Event							
Dept	Position	Airfare	Conference	Lodging	Travel Meals	Local Mileage	Local Meals	Ground Trans	Grand Total
Management	Directors	\$ 1,200	\$ 775	\$ 1,650	\$ 240	\$ 100		\$ 300	\$ 4,265
	General Manager	\$ 6,000	\$ 3,225	\$ 9,075	\$ 1,320		\$ 750	\$ 1,450	\$ 21,820
Management Total		\$ 7,200	\$ 4,000	\$ 10,725	\$ 1,560	\$ 100	\$ 750	\$ 1,750	\$ 26,085
Financial & Power Services	Controller	\$ 775	\$ 600	\$ 825	\$ 120	\$ 1,200	\$ 75	\$ 150	\$ 3,745
	Accountant/Admin	\$ 600	\$ 775	\$ 1,100	\$ 160	\$ 550	\$ 50	\$ 200	\$ 3,435
	Sr Power Analyst2	\$ 1,200	\$ 2,975	\$ 2,200	\$ 480	\$ 520	\$ 115	\$ 400	\$ 7,890
	Power Analyst	\$ 1,200	\$ 2,250	\$ 1,650	\$ 400	\$ 600	\$ 100	\$ 300	\$ 6,500
	Assistant Controller	\$ 1,200	\$ 1,550	\$ 1,925	\$ 280	\$ 580	\$ 50	\$ 350	\$ 5,935
Financial & Power Services Total		\$ 4,975	\$ 8,150	\$ 7,700	\$ 1,440	\$ 3,450	\$ 390	\$ 1,400	\$ 27,505
Government & Member Relations	Regulatory Affairs	\$ 600	\$ 2,720	\$ 1,575	\$ 520	\$ 940	\$ 50	\$ 1,100	\$ 7,505
	Communications Specialist	\$ 1,200	\$ 2,970	\$ 2,200	\$ 320	\$ 1,030	\$ 1,850	\$ 400	\$ 9,970
Government & Member Relations Total		\$ 1,800	\$ 5,690	\$ 3,775	\$ 840	\$ 1,970	\$ 1,900	\$ 1,500	\$ 17,475
Technology & Security Services	Pwr Supply Dev	\$ 600	\$ 1,500	\$ 1,100	\$ 160	\$ 250	\$ 100	\$ 200	\$ 3,910
	Manager IT	\$ 600	\$ 3,700	\$ 1,650	\$ 400	\$ 2,150	\$ 250	\$ 300	\$ 9,050
	Systems Administrator	\$ 1,200	\$ 3,000	\$ 1,650	\$ 240	\$ 500	\$ 150	\$ 300	\$ 7,040
Technology & Security Services Total		\$ 2,400	\$ 8,200	\$ 4,400	\$ 800	\$ 2,900	\$ 500	\$ 800	\$ 20,000
Planning & Support Services	Sr. Analyst	\$ 600	\$ 3,165	\$ 1,650	\$ 400	\$ 1,000	\$ 175	\$ 300	\$ 7,290
	Manager of Plannings & Support Services	\$ 600	\$ 3,165	\$ 1,650	\$ 400	\$ 1,400	\$ 400	\$ 300	\$ 7,915
Planning & Support Services Total		\$ 1,200	\$ 6,330	\$ 3,300	\$ 800	\$ 2,400	\$ 575	\$ 600	\$ 15,205
General	General		\$ 4,000			\$ 300	\$ 600		\$ 4,900
General Total			\$ 4,000			\$ 300	\$ 600		\$ 4,900
#N/A	Engineering		\$ -			\$ -			\$ -
#N/A Total			\$ -			\$ -			\$ -
Grand Total		\$ 17,575	\$ 36,370	\$ 29,900	\$ 5,440	\$ 11,120	\$ 4,715	\$ 6,050	\$ 111,170

	<u>2021</u>	<u>2022</u>	<u>Var %</u>	2022 Budget	
Management	\$ 26,085	\$ 26,085	0.00%	2021 Budget	\$ 111,170
Financial & Power Services	\$ 27,255	\$ 27,505	0.92%	Variance \$	\$ 109,220
Government & Member Relations	\$ 15,775	\$ 17,475	10.78%	Variance %	\$ 1,950
Technology & Security Services	\$ 20,000	\$ 20,000	0.00%		1.79%
Planning & Support Services	\$ 15,205	\$ 15,205	0.00%		
General	\$ 4,900	\$ 4,900	0.00%		
	\$ 109,220	\$ 111,170	1.79%		

Vermont **Public Power** Supply Authority

McNeil Generating Plant Project Budget CY 2022



VERMONT PUBLIC POWER SUPPLY AUTHORITY				
2022 BUDGET - PROJECT NO. 2, MCNEIL OPERATING BUDGET				
	2021 Estimate (Informational)	2021 BUDGET	2022 BUDGET	% Incr.(Decr) Bdgt vs. PrYr Bdgt
REVENUES:				
Participant Revenues	\$ 4,578,212	\$ 5,160,961	\$ 5,690,996	10.3%
Other Revenues	\$ -	\$ -	\$ -	
Total REVENUES	\$ 4,578,212	\$ 5,160,961	\$ 5,690,996	10.3%
EXPENSES:				
DEBT SERVICE-Bonds				
Principal	\$ -	\$ -	\$ -	
Interest	\$ -	\$ -	\$ -	
Capital Reserve	\$ -	\$ -	\$ 250,000	
Capital Reserve True-Up	\$ -	\$ -	\$ -	
TOTAL DEBT SERVICE	\$ -	\$ -	\$ 250,000	
Margin Billed	\$ -	\$ -	\$ -	
OPERATIONS	\$ 645,680	\$ 797,519	\$ 849,216	6.5%
MAINTENANCE	\$ 283,704	\$ 395,121	\$ 427,458	8.2%
TRANSMISSION EXPENSE	\$ 11,459	\$ 9,203	\$ 14,630	59.0%
OTHER POWER SUPPLY	\$ 8,903	\$ 10,996	\$ 11,304	2.8%
CUSTOMER SVS & INFORMATIONAL EXP	\$ 11,515	\$ 13,382	\$ 14,117	5.5%
SALES EXPENSES	\$ 16,329	\$ 2,000	\$ 2,000	0.0%
ADMINISTRATIVE & GENERAL	\$ 263,411	\$ 314,926	\$ 335,047	6.4%
INSURANCE	\$ 53,272	\$ 137,658	\$ 158,903	15.4%
IN LIEU OF PROPERTY TAXES	\$ 287,850	\$ 287,850	\$ 324,900	12.9%
TOTAL ANNUAL FIXED COSTS	\$ 1,582,123	\$ 1,968,655	\$ 2,137,576	8.6%
TOTAL DEMAND CHARGES	\$ 1,582,123	\$ 1,968,655	\$ 2,387,576	21.3%
ENERGY CHARGES				
Wood Fuel	\$ 2,969,461	\$ 3,167,333	\$ 3,265,631.75	3.1%
Natural Gas Fuel	\$ 9,329	\$ 24,281	\$ 37,036.32	52.5%
Oil Fuel	\$ 17,300	\$ 692	\$ 752.40	8.8%
TOTAL ENERGY COSTS	\$ 2,996,089	\$ 3,192,306	\$ 3,303,420	3.5%
TOTAL MCNEIL COSTS	\$ 4,578,212	\$ 5,160,961	\$ 5,690,996	10.3%
Estimated kWh Generation	38,945,097	50,561,588	51,734,956	2.3%
Estimated Capacity Factor	46.80%	60.76%	62.17%	2.3%
ALL IN COST (\$/MWH)	\$117.56	\$102.07	\$110.00	7.8%
PARTICIPANT COST (\$/MWH)	\$117.56	\$102.07	\$110.00	7.8%

VERMONT PUBLIC POWER SUPPLY AUTHORITY									
BUDGET - PROJECT NO. 2, MCNEIL OPERATING BUDGET									
2022 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS									
	%								
	PARTICIPANT								
	SHARE	CAPITAL RESERVE	DEMAND	ENERGY	TOTAL EXPENSES	OTHER REVENUES	NET PARTICIPANT COST	2021 BUDGET COST	VARIANCE (%)
ENOSBURG FALLS	6.316%	\$ 15,790	\$ 135,009	\$ 208,644	\$ 359,443	\$ -	\$ 359,443	\$ 325,966	10.3%
HARDWICK	7.758%	\$ 19,395	\$ 165,833	\$ 256,279	\$ 441,507	\$ -	\$ 441,507	\$ 400,387	10.3%
LUDLOW	10.526%	\$ 26,315	\$ 225,001	\$ 347,718	\$ 599,034	\$ -	\$ 599,034	\$ 543,243	10.3%
LYNDONVILLE	15.789%	\$ 39,473	\$ 337,502	\$ 521,577	\$ 898,551	\$ -	\$ 898,551	\$ 814,864	10.3%
MORRISVILLE	13.916%	\$ 34,790	\$ 297,465	\$ 459,704	\$ 791,959	\$ -	\$ 791,959	\$ 718,199	10.3%
NORTHFIELD	10.432%	\$ 26,080	\$ 222,992	\$ 344,613	\$ 593,685	\$ -	\$ 593,685	\$ 538,391	10.3%
STOWE	15.789%	\$ 39,473	\$ 337,502	\$ 521,577	\$ 898,551	\$ -	\$ 898,551	\$ 814,864	10.3%
SWANTON	19.474%	\$ 48,685	\$ 416,272	\$ 643,308	\$ 1,108,265	\$ -	\$ 1,108,265	\$ 1,005,046	10.3%
	100.000%	\$ 250,000	\$ 2,137,576	\$ 3,303,420	\$ 5,690,996	\$ -	\$ 5,690,996	\$ 5,160,961	10.3%

VERMONT PUBLIC POWER SUPPLY AUTHORITY		
BUDGET - PROJECT NO. 2, MCNEIL CAPITAL BUDGET		
2022		
	2021	2022
	BUDGET	BUDGET
ACCT NO. 311-STRUCTURES		
ENERGY EFFICIENCY IMPROVEMENTS	\$ 475	\$ 947
ELEVATOR GEARED EQUIPMENT & CONTROLS	\$ -	\$ 9,498
CONTROL ROOM FIRE SHUTTERS	\$ 6,650	\$ -
FARMHOUSE HEATPUMP	\$ -	\$ 8,930
FARMHOUSE REPAIRS	\$ 24,130	\$ 4,750
FARMHOUSE NET ZERO BUILDING	\$ -	\$ 4,750
FARMHOUSE SECURITY SYSTEM	\$ -	\$ 950
HYDRAULIC ELEVATOR	\$ 33,250	\$ -
ROOFTOP STACK & PROBE LADDERS	\$ 1,900	\$ -
PERIMETER FENCE UPGRADES	\$ 2,850	\$ -
STATION LIGHTING UPGRADE	\$ 4,750	\$ -
ROUTINE STATION IMPROVEMENTS	\$ 9,500	\$ 12,350
	\$ 83,505	\$ 42,174
ACCT NO. 312-BOILER PLANT		
CHEMICAL PUMP	\$ -	\$ 6,620
AUGERS REPLACED	\$ 17,100	\$ 11,400
STATION TOOLS AND TOOL BOXES	\$ 1,425	\$ 2,849
BACKUP BOILER FEED PUMP	\$ 123,500	\$ -
C CONVEYOR REBUILD	\$ 3,800	\$ -
ANALYZER UPGRADES FOR CHEMICAL TREATMENT	\$ 3,325	\$ -
FLY ASH SILO ENGINEERING UPGRADE	\$ 3,800	\$ -
ESP MECHANICAL FILED REBUILD	\$ -	\$ 85,587
BELT FIRE SUPPRESSION INSURANCE	\$ -	\$ 6,643
ESP WIRE REPLACEMENT	\$ -	\$ 5,047
DISC SCREEN	\$ -	\$ 5,688
SAFETY VALVES	\$ -	\$ 4,732
TRUCK DUMPER MODIFICATION	\$ -	\$ 7,600
DEMI/SERVICE WATER PUMP	\$ -	\$ 5,700
CEMS REPLACEMENT/UPGRADE	\$ -	\$ 38,000
ROUTINE STATION IMPROVEMENTS /BOILER	\$ 11,400	\$ 14,250
	\$ 164,350	\$ 194,116
ACCT NO. 314-TURBINE GENERATOR		
TURBINE CONTROLS UPGRADE	\$ 9,500	\$ 61,606
COOLING TOWER UPGRADES	\$ 2,850	\$ 10,442
TURBINE EXTRACTION VALVE ACTUATORS	\$ 7,600	\$ -
ROUTINE TURBINE IMPROVEMENTS	\$ 11,400	\$ 14,250
	\$ 31,350	\$ 86,298
ACCT NO.315-ACCESSORY ELECTRIC EQUIPMENT		
IT FORWARD UPGRADES	\$ 18,967	\$ 11,325
IT CONTROLS LAPTOP	\$ -	\$ 759
MCNEIL RELAY ENGINEERING STUDY	\$ 3,800	\$ 3,800
ROUTINE IMPROVEMENTS	\$ 5,700	\$ 8,550
	\$ 28,467	\$ 24,434
ACCT NO.316-MISCELLANEOUS PLANT EQUIPMENT		
RIGGING EQUIPMENT	\$ 950	\$ 950
FORKLIFT TRUCK	\$ 11,400	\$ -
PORTABLE RADIO UPGRADES	\$ 380	\$ 758
GSU TRANSFORMER	\$ 1,900	\$ 2,464
ROUTINE PLANT IMPROVEMENTS	\$ 2,375	\$ 2,375
	\$ 17,005	\$ 6,547
ACCT NO. 391-OFFICE EQUIPMENT		
MGN FURNITURE	\$ 950	\$ 475
FARMHOUSE FURNITURE	\$ 950	\$ -
ROUTINE OFFICE IMPROVEMENTS	\$ 475	\$ 380
	\$ 2,375	\$ 855
ACCT NO. 392-TRANSPORTATION EQUIPMENT		
FORESTRY VEHICLE	\$ -	\$ 7,220
RAIL CARS	\$ -	\$ 28,500
	\$ -	\$ 35,720
ACCT NO. 398-MISCELLANEOUS EQUIPMENT		
APPLIANCES	\$ 190	\$ -
EQUIPMENT CAMERAS		\$ 570
SUP OPERATIONS LAPTOP		\$ 950
	\$ 190	\$ 1,520
TOTAL CAPITAL BUDGET	\$ 327,242	\$ 391,664

VERMONT PUBLIC POWER SUPPLY AUTHORITY						
BUDGET WITH 5-YEAR FORECAST - PROJECT NO. 2, MCNEIL OPERATING BUDGET (Excluding Fuel)						
2022						
	2022	2023	2024	2025	2026	2027
DEBT SERVICE						
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Reserve Fund	\$ 250,000	\$ 257,500	\$ 265,225	\$ 273,182	\$ 281,377	\$ 289,819
Capital Reserve True-Up	\$ -					
TOTAL DEBT SERVICE	\$ 250,000	\$ 257,500	\$ 265,225	\$ 273,182	\$ 281,377	\$ 289,818.52
OPERATIONS	\$ 849,216	\$ 878,939	\$ 909,702	\$ 941,541	\$ 974,495	\$ 1,008,602
MAINTENANCE	\$ 427,458	\$ 442,419	\$ 457,904	\$ 473,930	\$ 490,518	\$ 507,686
TRANSMISSION	\$ 14,630	\$ 15,142	\$ 15,672	\$ 16,221	\$ 16,788	\$ 17,376
OTHER POWER SUPPLY	\$ 11,304	\$ 11,700	\$ 12,109	\$ 12,533	\$ 12,972	\$ 13,426
CUSTOMER SVS & INFORMATIONAL EXP	\$ 14,117	\$ 14,611	\$ 15,122	\$ 15,652	\$ 16,200	\$ 16,767
SALES EXPENSE	\$ 2,000	\$ 2,070	\$ 2,142	\$ 2,217	\$ 2,295	\$ 2,375
ADMINISTRATIVE & GENERAL	\$ 335,047	\$ 346,774	\$ 358,911	\$ 371,473	\$ 384,474	\$ 397,931
INSURANCE	\$ 158,903	\$ 164,465	\$ 170,221	\$ 176,179	\$ 182,345	\$ 188,727
PROPERTY TAXES	\$ 324,900	\$ 336,272	\$ 348,041	\$ 360,222	\$ 372,830	\$ 385,879
TOTAL ANNUAL FIXED COSTS	\$ 2,137,576	\$ 2,212,391	\$ 2,289,825	\$ 2,369,968	\$ 2,452,917	\$ 2,538,769
MARGIN BILLED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DEMAND CHARGES	\$ 2,387,576	\$ 2,469,891	\$ 2,555,050	\$ 2,643,150	\$ 2,734,295	\$ 2,828,588
UNIT DEMAND CHARGE (10,260 kW)	\$ 232.71	\$ 240.73	\$ 249.03	\$ 257.62	\$ 266.50	\$ 275.69

Vermont Public Power Supply Authority

Central Computer Budget

CY 2022



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 BUDGET - PROJECT NO. 4, CENTRAL COMPUTER BUDGET

	2022 Est (Informational)	2022 BUDGET	2022 BUDGET	% Incr.(Decr) Bdgt vs. Bdgt
<i>REVENUES</i>				
PROJECT PARTICPANTS	\$ 143,092	\$ 144,692	\$ 149,513	3.3%
Total Revenues	\$ 143,092	\$ 144,692	\$ 149,513	3.3%
<i>EXPENSES</i>				
Debt Service:				
PRINCIPAL	\$ -	\$ -	\$ -	0%
INTEREST	\$ -	\$ -	\$ -	0%
Total Debt Service	\$ -	\$ -	\$ -	
ADMINISTRATIVE EXPENSES	\$ 52,332	\$ 52,332	\$ 54,998	5.1%
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 77,175	\$ 80,616	\$ 83,688	3.8%
SOFTWARE/HARDWARE UPGRADES (1)	\$ 10,544	\$ 10,544	\$ 7,779	-26.2%
MISC CHARGES	\$ 3,040	\$ 1,200	\$ 3,048	154.0%
Total Expenses	\$ 143,092	\$ 144,692	\$ 149,513	3.3%

(1) - Server Replacement Amortized an Billed over 3 years

VERMONT PUBLIC POWER SUPPLY AUTHORITY			
BUDGET SUMMARY by Participant- PROJECT NO. 4, CENTRAL COMPUTER			
2021 Estimate by Project Participant	Lyndonville	Morrisville	Total
DEBT SERVICE	\$ -	\$ -	\$ -
ADMINISTRATIVE EXPENSES	\$ 26,166	\$ 26,166	\$ 52,332
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 34,636	\$ 42,539	\$ 77,175
COMPUTER HARDWARE & SOFTWARE	\$ 5,619	\$ 4,926	\$ 10,544
MISC. CHARGES	\$ 1,520	\$ 1,520	\$ 3,040
Total	\$ 67,941	\$ 75,151	\$ 143,092
2021 Budget by Project Participant	Lyndonville	Morrisville	Total
DEBT SERVICE	\$ -	\$ -	\$ -
ADMINISTRATIVE EXPENSES	\$ 26,166.24	\$ 26,166.24	\$ 52,332
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 36,158	\$ 44,457	\$ 80,616
COMPUTER HARDWARE & SOFTWARE	\$ 5,619	\$ 4,926	\$ 10,544
MISC. CHARGES	\$ 600	\$ 600	\$ 1,200
Total	\$ 68,543	\$ 76,149	\$ 144,692
2022 Budget by Project Participant	Lyndonville	Morrisville	Total
DEBT SERVICE	\$ -	\$ -	\$ -
ADMINISTRATIVE EXPENSES	\$ 27,499	\$ 27,499	\$ 54,998
SOFTWARE/HARDWARE MAINTENANCE CHARGES	\$ 37,487	\$ 46,201	\$ 83,688
COMPUTER HARDWARE & SOFTWARE	\$ 4,030	\$ 3,749	\$ 7,779
MISC. CHARGES	\$ 1,524	\$ 1,524	\$ 3,048
Total	\$ 70,540.09	\$ 78,973.35	\$ 149,513
Increase(Decrease) vs. Prior Yr Budget	2.9%	3.7%	3.3%

Vermont **Public Power** Supply Authority

Project #10 Project Budgets CY 2022 FY 2022-2023

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10



VERMONT PUBLIC POWER SUPPLY AUTHORITY				
2022 CY BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET				
	2021 ESTIMATE (Informational)	2021 CY BUDGET	2022 CY BUDGET	% Incr.(Decr) Bdgt vs. Est. Actual
REVENUES:				
Participant Revenues	\$ 3,080,929	\$ 3,080,929	\$ 3,196,646	3.8%
Other Revenues	\$ -	\$ -	\$ -	0.0%
				0.0%
	\$ 3,080,929	\$ 3,080,929	\$ 3,196,646	3.8%
EXPENSES:				
DEBT SERVICE				
Principal - Series A & B	\$ 1,237,500	\$ 1,237,500	\$ 1,295,000	4.6%
Interest - Series A & B	\$ 586,481	\$ 586,481	\$ 531,119	-9.4%
Reserve & Contingency (5%)	\$ 91,199	\$ 91,199	\$ 91,306	0.1%
Reserve & Contingency Refund	\$ -	\$ -	\$ -	0.0%
Principal on Other LTD	\$ -	\$ -	\$ -	0.0%
Interest on Other LTD	\$ -	\$ -	\$ -	0.0%
TOTAL DEBT SERVICE	\$ 1,915,180	\$ 1,915,180	\$ 1,917,425	0.1%
Reserve Fund	\$ -	\$ -	\$ -	0.0%
				0.0%
OPERATIONS	\$ 267,827	\$ 354,494	\$ 255,387	-28.0%
MAINTENANCE	\$ 82,110	\$ 91,576	\$ 89,220	-2.6%
OTHER POWER SUPPLY	\$ 8,277	\$ 9,600	\$ 10,500	9.4%
REGIONAL MARKET	\$ 12,037	\$ 30,150	\$ 30,000	-0.5%
ADMINISTRATIVE & GENERAL	\$ 136,270	\$ 163,965	\$ 174,997	6.7%
INSURANCE	\$ 388,538	\$ 416,374	\$ 548,711	31.8%
IN LIEU OF PROPERTY TAXES	\$ 20,840	\$ 22,923	\$ 25,673	12.0%
TOTAL ANNUAL FIXED COSTS	\$ 915,899	\$ 1,089,081	\$ 1,134,488	4.2%
TOTAL DEMAND CHARGES	\$ 2,831,079	\$ 3,004,261	\$ 3,051,913	1.6%
ENERGY CHARGES				
Oil Fuel	\$ 108,511	\$ 66,568	\$ 134,633	102.2%
Other	\$ 11,263	\$ 10,100	\$ 10,100	0.0%
TOTAL ENERGY COSTS	\$ 119,774	\$ 76,668	\$ 144,733	88.8%
				0.0%
TOTAL SWANTON PEAKER COSTS	\$ 2,950,852	\$ 3,080,929	\$ 3,196,646	3.8%
Estimated kWh Generation	428,800	295,000	428,800	0.0%
Estimated Capacity Factor	0.13%	0.09%	0.13%	0.0%
UNIT CHARGE (\$/KW-MO) ENERGY	\$ 0.25	\$ 0.16	\$ 0.30	
UNIT CHARGE (\$/KW-MO) DEMAND	\$ 5.90	\$ 6.26	\$ 6.36	
UNIT CHARGE (\$/KW-MO) MEMBER RESOURCE CREDITS	\$ (9.44)	\$ (9.13)	\$ (5.96)	

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
2022 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

	PARTICIPANT						Prior Yr	PARTICIPANT	MEMBER Mkt	MEMBER
	SHARE (%)	DEBT SERVICE	Reserve Fund	DEMAND	ENERGY	TOTAL	True-Up Credits	SUPPORT PMTS	Resource Credits	Net Cost
Barton Village	2.16%	\$ 41,098	\$ -	\$ 24,505	\$ 3,126	\$ 68,729	\$ -	\$ 68,729	\$ (61,745)	\$ 6,985
Enosburg Falls	4.70%	\$ 89,427	\$ -	\$ 53,321	\$ 6,802	\$ 149,550	\$ -	\$ 149,550	\$ (134,352)	\$ 15,198
Town of Hardwick	9.70%	\$ 184,562	\$ -	\$ 110,045	\$ 14,039	\$ 308,646	\$ -	\$ 308,646	\$ (277,280)	\$ 31,366
Village of Jacksonville	2.40%	\$ 45,665	\$ -	\$ 27,228	\$ 3,474	\$ 76,366	\$ -	\$ 76,366	\$ (68,605)	\$ 7,761
Village of Johnson	7.20%	\$ 136,994	\$ -	\$ 81,683	\$ 10,421	\$ 229,098	\$ -	\$ 229,098	\$ (205,816)	\$ 23,282
Village of Ludlow	10.00%	\$ 190,270	\$ -	\$ 113,449	\$ 14,473	\$ 318,192	\$ -	\$ 318,192	\$ (285,856)	\$ 32,336
Village of Lyndonville	19.60%	\$ 372,929	\$ -	\$ 222,360	\$ 28,368	\$ 623,656	\$ -	\$ 623,656	\$ (560,277)	\$ 63,380
Village of Morrisville	9.00%	\$ 171,243	\$ -	\$ 102,104	\$ 13,026	\$ 286,373	\$ -	\$ 286,373	\$ (257,270)	\$ 29,103
Village of Northfield	12.00%	\$ 228,324	\$ -	\$ 136,139	\$ 17,368	\$ 381,830	\$ -	\$ 381,830	\$ (343,027)	\$ 38,804
Village of Orleans	7.10%	\$ 135,092	\$ -	\$ 80,549	\$ 10,276	\$ 225,916	\$ -	\$ 225,916	\$ (202,957)	\$ 22,959
Village of Swanton	7.30%	\$ 138,897	\$ -	\$ 82,818	\$ 10,565	\$ 232,280	\$ -	\$ 232,280	\$ (208,675)	\$ 23,606
VEC	8.84%	\$ 182,925	\$ -	\$ 100,289	\$ 12,794	\$ 296,008	\$ -	\$ 296,008	\$ (252,696)	\$ 43,311
	100.000%	\$ 1,917,425	\$ -	\$ 1,134,488	\$ 144,733	\$ 3,196,646	\$ -	\$ 3,196,646	\$ (2,858,555)	\$ 338,091

Change from prior year

\$ 3,080,929	\$ (3,060,995)	\$ 19,934
\$ 115,717	\$ 202,440	\$ 318,157
3.8%	-6.6%	1596.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET & 5 YEAR FORECAST - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET (Excluding Fuel)

2022

	2022	2023	2024	2025	2026	2027
DEBT SERVICE						
Principal	\$ 1,295,000	\$ 1,365,000	\$ 1,430,000	\$ 1,500,000	\$ 1,577,500	\$ 1,652,500
Interest	\$ 531,119	\$ 467,184	\$ 399,806	\$ 330,206	\$ 255,134	\$ 177,244
Reserve & Contingency	\$ 91,306	\$ 91,609	\$ 91,490	\$ 91,490	\$ 91,632	\$ 91,487
Other Reserve	\$ 52,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
TOTAL DEBT SERVICE	\$ 1,969,424.69	\$ 2,223,794	\$ 2,221,296	\$ 2,221,697	\$ 2,224,266	\$ 2,221,231
OPERATIONS	\$ 255,387	\$ 265,603	\$ 276,227	\$ 287,276	\$ 298,767	\$ 310,718
MAINTENANCE	\$ 89,220	\$ 92,789	\$ 96,501	\$ 100,361	\$ 104,375	\$ 108,550
OTHER POWER SUPPLY	\$ 10,500	\$ 10,920	\$ 11,357	\$ 11,811	\$ 12,284	\$ 12,775
REGIONAL MARKET	\$ 30,000	\$ 10,000	\$ 10,400	\$ 10,816	\$ 11,249	\$ 11,699
ADMINISTRATIVE & GENERAL	\$ 174,997	\$ 181,997	\$ 189,276	\$ 196,847	\$ 204,721	\$ 212,910
INSURANCE	\$ 548,711	\$ 570,659	\$ 593,486	\$ 617,225	\$ 641,914	\$ 667,591
PROPERTY TAXES	\$ 25,673	\$ 26,700	\$ 27,768	\$ 28,879	\$ 30,034	\$ 31,235
TOTAL ANNUAL FIXED COSTS	\$ 1,134,488	\$ 1,158,668	\$ 1,205,015	\$ 1,253,215	\$ 1,303,344	\$ 1,355,478
TOTAL DEMAND CHARGES	\$ 3,103,913	\$ 3,382,462	\$ 3,426,311	\$ 3,474,912	\$ 3,527,610	\$ 3,576,709
UNIT CHARGE (\$/KW-MO) DEMAND	\$ 6.47	\$ 7.05	\$ 7.14	\$ 7.24	\$ 7.35	\$ 7.45

Swanton Peaker-Project #10 - 2020 Budget Detail

Account Description	01/31/2020	02/28/2020	03/31/2020	04/30/2020	05/31/2020	06/30/2020	07/31/2020	08/31/2020	09/30/2020	10/31/2020	11/30/2020	12/31/2020	YTD Total
DEBT SERVICE COST													
Debt Service Principal-Bonds A	99,166.67	99,166.67	99,166.67	99,166.67	99,166.67	99,166.67	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	1,222,500
Debt Service Principal-Bonds B	5,833	5,833	5,833	5,833	5,833	5,833	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	72,500
Debt Service Interest-Bonds A	44,720.83	44,720.83	44,720.83	44,720.83	44,720.83	44,720.83	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	506,900
Debt Service Interest-Bonds B	2,131.25	2,131.25	2,131.25	2,131.25	2,131.25	2,131.25	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	24,219
Debt Service R & C-A	7,194.38	7,194.38	7,194.38	7,194.38	7,194.38	7,194.38	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	86,470
Debt Service R & C-B	398.23	398.23	398.23	398.23	398.23	398.23	407.76	407.76	407.76	407.76	407.76	407.76	4,836
Debt Service Principal-Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service Principal-Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Total Debt Service	159,445	159,445	159,445	159,445	159,445	159,445	160,126	160,126	160,126	160,126	160,126	160,126	1,917,425
Reserve Fund	0	0	0	0	0	0	0	0	0	0	0	0	0
O & M EXPENSES													
OPG-Oper-Fuel Oil Exp.	\$6,605	\$8,129	\$33,531	\$6,097	\$0	\$5,589	\$5,589	\$43,184	\$5,589	\$0	\$7,621	\$12,701	134,633
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
OPG-Oper-Fuel-Demin Wtr	0.00	0.00	0.00	0.00	0.00	9,500.00	0.00	0.00	0.00	0.00	0.00	0.00	9,500
OPG-Oper-Fuel-Starting Diesel	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
OPG-Oper-Superv & Engineer Exp	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	5,000
OPG-Oper-Generation Exp- Direct Lbr	4,306.08	4,306.08	4,306.08	4,306.08	4,306.08	4,306.08	6,459.12	4,306.08	4,306.08	4,306.08	4,306.08	6,459.12	55,979
OPG-Oper-Generation Exp-Lbr	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000
OPG-Oper-Generation Exp-Eng Lbr (Direct)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
OPG-Oper-Generation Exp-Engineering Lbr	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000
OPG-Oper-Generation Exp-Materials	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000
OPG-Oper-Generation Exp-OH-Oper	2,771.00	1,257.15	1,209.53	1,220.30	1,220.30	1,220.30	1,730.73	1,220.30	1,220.30	1,220.30	1,220.30	1,730.73	17,241
OPG-Oper-Generation Exp-OH-Eng	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
OPG-Oper-Generation-Gen Lbr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
OPG-Oper-Misc. & Other Pwr Gen	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200
OPG-Oper-Misc Gen-Tools	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200
OPG-Oper-Misc Gen-Comp. Har/So	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000
OPG-Oper-Misc Gen-Permits	400.00	675.00	540.00	400.00	400.00	760.00	400.00	400.00	400.00	400.00	400.00	400.00	5,575
OPG-Oper-Misc Gen-Electric	9,250.00	9,800.00	8,250.00	7,500.00	8,800.00	8,300.00	7,700.00	5,600.00	6,500.00	7,100.00	8,200.00	8,900.00	95,900
OPG-Oper-Misc Gen-Ben/Incident	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
OPG-Oper-Misc Gen-Tel/Internet	561.00	561.00	561.00	561.00	561.00	561.00	561.00	561.00	561.00	561.00	561.00	561.00	6,732
OPG-Oper-Misc Gen-Groundskeep	500.00	300.00	300.00	50.00	200.00	200.00	50.00	50.00	50.00	250.00	250.00	500.00	2,700
OPG-Oper-Misc Gen-Transp Exp	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
OPG-Oper-Misc Gen-Trash Rem	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	900
OPG-Oper-Misc Gen-Village Wtr	210.00	210.00	210.00	210.00	210.00	210.00	210.00	210.00	210.00	210.00	210.00	210.00	2,520
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
OPG-Oper-Misc Gen-Waste Rem	200.00	200.00	200.00	3,200.00	200.00	200.00	200.00	3,200.00	200.00	200.00	200.00	200.00	8,400
OPG-Oper-Misc Gen-CO2	4,300.00	100.00	100.00	100.00	100.00	100.00	4,300.00	100.00	100.00	100.00	100.00	100.00	9,600
OPG-Oper-Misc Gen-Training	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	666.67	8,000
OPG-Oper-Misc Gen-Security	950.00	200.00	200.00	200.00	200.00	200.00	950.00	200.00	200.00	200.00	200.00	200.00	3,900
OPG-Oper-Misc Gen-Mileage Expense	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200
OPG - Oper-Misc Gen-Admin Supplies	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
OPG-Oper-Misc Gen - Shop Supplies	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
OPG-Oper-Misc Gen - Septic	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00	0.00	0.00	0.00	0.00	0.00	1,200
OPG-Rents-P10	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
Transm-Oper-Superv. & Eng.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Transm-Oper-Station Exp.	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
Transm-Oper-Ovhd Lines Exp	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300
Transm-Oper-Transm. by Others	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	240
Transm-Oper-Misc Transm Exp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0

Swanton Peaker-Project #10 - 2020 Budget Detail

Account Description	01/31/2020	02/28/2020	03/31/2020	04/30/2020	05/31/2020	06/30/2020	07/31/2020	08/31/2020	09/30/2020	10/31/2020	11/30/2020	12/31/2020	YTD Total
OPG-Maint-Superv & Eng Exp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
OPG-Maint-Structures	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00	1,800
OPG-Maint-Generating & Elec Eq-Direct Lbr	2,318.66	2,318.66	2,318.66	2,318.66	2,318.66	2,318.66	3,477.99	2,318.66	2,318.66	2,318.66	2,318.66	3,477.99	30,143
OPG-Maint-Generating & Elec Eq-Other Lbr	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	2,904.00	500.00	500.00	8,404
OPG-Maint-Generating & Elec Eq-Materials	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000
OPG-Maint-Generation & Elec Equ-OH	1,492.08	676.93	651.28	657.09	657.09	657.09	931.93	657.09	657.09	657.09	657.09	931.93	9,284
OPG-Maint-Misc. Oth Pwr Gen Pl	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
Transm-Maint-Supv. & Eng.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Transm-Maint-Structures	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
Transm-Maint-Station Equip.	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	31,240.00	50.00	50.00	31,790
Transm-Maint-Overhead Lines	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
Transm-Maint-Undergrd Lines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Transm-Maint-Misc. Transm.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
OPSE-Power Supply - P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
OPSE-Sys Cntrl & Ld Disp - P10	875.00	875.00	875.00	875.00	875.00	875.00	875.00	875.00	875.00	875.00	875.00	875.00	10,500
RME-Market Admin, Monitoring & Compl-LO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
RME-Market Admin, Monitoring & Compl-Other	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000
A & G - Salaries - P10	4,803.16	4,803.16	4,803.16	4,803.16	4,803.16	4,803.16	4,803.16	4,803.16	4,803.16	4,803.16	4,803.16	4,803.16	57,638
A & G - Bank Fees - P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
A & G-General Office Supp- P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
A&G-Local Mileage Exp-P10	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	600
A&G-Local Meals Exp-P10	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	300
A & G-Utilities- P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
A & G-Telephone- P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
A&G-Groundskpg/Snow Rem-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
A&G-Online Charges-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
A&G-Comp Soft/Hardware-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
A&G-Office Supp&Exp - P10 Alloc	1,667.67	1,667.67	1,667.67	1,667.67	1,667.67	1,667.67	1,667.67	1,667.67	1,667.67	1,667.67	1,667.67	1,667.67	20,012
A&G-Outside Svs Legal-P10	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	833.33	10,000
A&G-Outside Svs Other-P10	5,800.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	14,300.00	8,800.00	2,800.00	2,800.00	2,800.00	2,800.00	54,100
A&G-Outside Svs-P10 Admin	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	1,055.00	12,660
A&G-Employee Benefits-Admin	1,640.56	1,640.56	1,640.56	1,640.56	1,640.56	1,640.56	1,640.56	1,640.56	1,640.56	1,640.56	1,640.56	1,640.56	19,687
A&G-Misc Gen Exp-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
A&G-Property Insurance-P10	46,618.96	46,618.96	46,618.96	46,618.96	46,618.96	46,618.96	36,903.23	36,903.23	36,903.23	36,903.23	36,903.23	36,903.23	501,133
A&G-Gen Liability Insurance-P10	1,735.00	1,735.00	1,735.00	1,735.00	1,735.00	1,735.00	1,700.83	1,700.83	1,700.83	1,700.83	1,700.83	1,700.83	20,615
A&G-Pollution Insurance	242.45	242.45	242.45	242.45	242.45	242.45	242.45	242.45	242.45	242.45	242.45	242.45	2,909
A&G-Injuries & Damages- Umbrella	1,819.56	1,819.56	1,819.56	1,819.56	1,819.56	1,819.56	1,474.37	1,474.37	1,474.37	1,474.37	1,474.37	1,474.37	19,764
A&G-Injuries & Damages-WC	140.55	140.55	140.55	140.55	140.55	140.55	174.44	174.44	174.44	174.44	174.44	174.44	1,890
A&G-Injuries & Damages-WC Rel	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400
Property Taxes-P10	2,139.43	2,139.43	2,139.43	2,139.43	2,139.43	2,139.43	2,139.43	2,139.43	2,139.43	2,139.43	2,139.43	2,139.43	25,673
Other Interest Expense-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Other Interest Expense-Admin	0	0	0	0	0	0	0	0	0	0	0	0	0
Total O & M Expenses	111,212	103,083	126,727	101,169	93,522	108,471	109,547	132,295	86,599	115,405	90,532	100,660	1,279,221
Total Revenue Requirement	270,657	262,527	286,171	260,613	252,967	267,915	269,673	292,421	246,726	275,531	250,658	260,786	3,196,646

VERMONT PUBLIC POWER SUPPLY AUTHORITY

PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET

5 YR MAINTENANCE SCHEDULE

2022

			2022	2023	2024	2025	2026
Operating Plant Maintenance:							
Replenish Demineralized Water	Approx 2 yrs	Last = 2020	\$ 9,500	\$ -	\$ 9,975	\$ -	\$ 10,474
CO2 System Inspection	Annual	Last = 2021	\$ 8,742	\$ 9,004	\$ 9,274	\$ 9,552	\$ 9,839
CO2 System Hoses	5 yr cycle	Last = 2021	\$ -	\$ -	\$ -	\$ -	\$ 6,300
Fire System Upgrade	As needed		\$ -	\$ -	\$ -	\$ -	\$ -
Relay Testing	Approx 6-8 yrs	Next = 2026					\$ 15,000
562-DC Functional Trip Test	Approx 6-8 yrs	Next = 2026					\$ 20,000
Battery Load Bank Testing (ThreeC)	Approx 5-6 yrs	Next= 2021				\$ -	\$ 3,500
Turbine oil analysis (Insight)	Annual	Last = 2021	\$ 2,404	\$ 2,476	\$ 2,550	\$ 2,627	\$ 2,706
Borescope Inspection (PAL)	Annual	Last=2021	\$ -	\$ 28,938	\$ 30,385	\$ 31,904	\$ 33,499
Spare Ratcheting Motor (spare parts)			\$ -	\$ -	\$ -	\$ -	\$ -
Waste Removal Maint (filters)	As needed-approx 2 yrs	Next = 2022	\$ 6,000	\$ -	\$ 6,360	\$ -	\$ 6,742
ThreeC work on Transformers	Annual	Last=2021	\$ 31,190	\$ 32,750	\$ 34,387	\$ 36,107	\$ 37,912
Land/Grounds:							
Vegetation Service (spray for vegetation control)	Annual		\$ 515	\$ 530	\$ 546	\$ 563	\$ 580
			\$ -	\$ -	\$ -	\$ -	\$ -
NERC/CIP:							
NS & T	Annual		\$ 10,000	\$ 10,500	\$ 11,025	\$ 11,576	\$ 12,155
Utility Services			\$ -	\$ -	\$ -	\$ -	\$ -
NERC Compliance Programs			\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
Computer:							
Syslog Server Maintenance	Annual		\$ 121	\$ 127	\$ 133	\$ 140	\$ 147
Sonicwall Licenses	Annual		\$ 1,985	\$ 2,084	\$ 2,188	\$ 2,297	\$ 2,412
Solarwinds License			\$ 263	\$ 276	\$ 289	\$ 304	\$ 319
NERC OATI			\$ 446	\$ 469	\$ 492	\$ 517	\$ 542
OSI (software reliance program)	Annual		\$ 4,567	\$ 4,796	\$ 5,035	\$ 5,287	\$ 5,551
Zapier License			\$ 236	\$ 248	\$ 260	\$ 273	\$ 287
GFI Languard			\$ 247	\$ 259	\$ 272	\$ 286	\$ 300

VERMONT PUBLIC POWER SUPPLY AUTHORITY

PROJECT NO. 10, SWANTON PEAKER - CAPITAL BUDGET

2022

	2022	2023	2024	2025	2026
Computer Hardware:					
HMI Upgrade	\$ -	\$ -	\$ -	\$ -	\$ -
SEL -3355 RTU Reconditioning	\$ -	\$ -	\$ -	\$ -	\$ -
Power Monitors/Logic/PLCs	\$ 236,250	\$ -	\$ -	\$ -	\$ -
Sonicwall Firewall Hardware	\$ -	\$ 7,500	\$ -	\$ -	\$ -
Security System:					
	\$ -	\$ -	\$ -	\$ -	\$ -
Generator/Turbines:					
Turbine Upgrade	\$ 1,700,000	\$ -	\$ -	\$ -	\$ -
Sump Oil Heaters Upgrade	\$ -	\$ 40,000	\$ -	\$ -	\$ -
Torque Convertor Rebuild	\$ -	\$ -	\$ 20,000	\$ -	\$ -
Mechanical Building:					
Potable Water Supply	\$ 20,000	\$ -	\$ -	\$ -	\$ -
Structures & Improvements:					
Office/Storage Building	\$ -	\$ -	\$ -	\$ -	\$ -
Interconnection Design	\$ 50,000	\$ -	\$ -	\$ -	\$ -
Interconnection Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Natural Gas Connection	\$ -	\$ -	\$ 100,000	\$ 250,000	\$ 2,000,000
Total Annual Capital Improvements	\$ 2,006,250	\$ 47,500	\$ 120,000	\$ 250,000	\$ 2,000,000
Estimated Reserve @12/31/21	\$ 4,712,132				
Annual Reserve Billed/Collected	\$ -	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Mandatory R & C Billed/Collected	\$ 92,000	\$ 92,000	\$ 92,000	\$ 92,000	\$ 92,000
Current Yr Expenditures	\$ (2,006,250)	\$ (47,500)	\$ (120,000)	\$ (250,000)	\$ (2,000,000)
Cummulative Reserve Balance	\$ 2,797,882	\$ 3,142,382	\$ 3,414,382	\$ 3,556,382	\$ 1,948,382

VERMONT PUBLIC POWER SUPPLY AUTHORITY	
2022-	
2023	FY BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
	2022-2023 FY BUDGET
REVENUES:	
Project Participants	\$ 3,428,261
Project Participants-Prior Yr Trueup	\$ -
	\$ 3,428,261
EXPENSES:	
DEBT SERVICE	
Principal - Series A & B	\$ 1,330,000
Interest - Series A & B	\$ 500,013
Reserve & Contingency (5%)	\$ 91,501
Reserve & Contingency Refund	\$ -
Principal on Other LTD	\$ -
Interest on Other LTD	\$ -
TOTAL DEBT SERVICE	\$ 1,921,513
Reserve Fund	\$ 210,000
OPERATIONS	\$ 259,280
MAINTENANCE	\$ 90,024
OTHER POWER SUPPLY	\$ 10,658
REGIONAL MARKET	\$ 30,450
ADMINISTRATIVE & GENERAL	\$ 177,404
INSURANCE	\$ 557,847
IN LIEU OF PROPERTY TAXES	\$ 26,058
TOTAL ANNUAL FIXED COSTS	\$ 1,151,721
TOTAL DEMAND CHARGES	\$ 3,283,235
ENERGY CHARGES	
Oil Fuel	\$ 134,633
Other	\$ 10,394
TOTAL ENERGY COSTS	\$ 145,027
TOTAL SWANTON PEAKER COSTS	\$ 3,428,261
Estimated kWh Generation	428,800
Estimated Capacity Factor	0.13%
UNIT CHARGE (\$/KW-MO) ENERGY	\$ 0.30
UNIT CHARGE (\$/KW-MO) DEMAND	\$ 6.84
UNIT CHARGE (\$KW-MO) MEMBER RESOURCE CREDITS	\$ (5.46)

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - PROJECT NO. 10, SWANTON PEAKER OPERATING BUDGET
 2022-2023 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

	PARTICIPANT						Prior Yr	PARTICIPANT	MEMBER Mkt	MEMBER
	SHARE (%)	DEBT SERVICE	Reserve Fund	DEMAND	ENERGY	TOTAL	True-Up Credits	SUPPORT PMTS	Resource Credits	Net Cost
Barton Village	2.16%	\$ 41,164	\$ 4,536	\$ 24,877	\$ 3,133	\$ 73,709	\$ -	\$ 73,709	\$ (56,565)	\$ 17,144
Enosburg Falls	4.70%	\$ 89,569	\$ 9,870	\$ 54,131	\$ 6,816	\$ 160,386	\$ -	\$ 160,386	\$ (123,081)	\$ 37,305
Town of Hardwick	9.70%	\$ 184,855	\$ 20,370	\$ 111,717	\$ 14,068	\$ 331,010	\$ -	\$ 331,010	\$ (254,019)	\$ 76,991
Village of Jacksonville	2.40%	\$ 45,737	\$ 5,040	\$ 27,641	\$ 3,481	\$ 81,899	\$ -	\$ 81,899	\$ (62,850)	\$ 19,049
Village of Johnson	7.20%	\$ 137,212	\$ 15,120	\$ 82,924	\$ 10,442	\$ 245,698	\$ -	\$ 245,698	\$ (188,550)	\$ 57,148
Village of Ludlow	10.00%	\$ 190,572	\$ 21,000	\$ 115,172	\$ 14,503	\$ 341,247	\$ -	\$ 341,247	\$ (261,875)	\$ 79,372
Village of Lyndonville	19.60%	\$ 373,522	\$ 41,160	\$ 225,737	\$ 28,425	\$ 668,845	\$ -	\$ 668,845	\$ (513,275)	\$ 155,569
Village of Morrisville	9.00%	\$ 171,515	\$ 18,900	\$ 103,655	\$ 13,052	\$ 307,123	\$ -	\$ 307,123	\$ (235,688)	\$ 71,435
Village of Northfield	12.00%	\$ 228,687	\$ 25,200	\$ 138,207	\$ 17,403	\$ 409,497	\$ -	\$ 409,497	\$ (314,250)	\$ 95,247
Village of Orleans	7.10%	\$ 135,306	\$ 14,910	\$ 81,772	\$ 10,297	\$ 242,286	\$ -	\$ 242,286	\$ (185,931)	\$ 56,354
Village of Swanton	7.30%	\$ 139,118	\$ 15,330	\$ 84,076	\$ 10,587	\$ 249,110	\$ -	\$ 249,110	\$ (191,169)	\$ 57,942
VEC	8.84%	\$ 184,255	\$ 18,564	\$ 101,812	\$ 12,820	\$ 317,451	\$ -	\$ 317,451	\$ (231,498)	\$ 85,954
	100.000%	\$ 1,921,513	\$ 210,000	\$ 1,151,721	\$ 145,027	\$ 3,428,261	\$ -	\$ 3,428,261	\$ (2,618,751)	\$ 809,510

Swanton Peaker-Project #10 - 2021-2022 FY Budget Detail

Account Description	07/31/2022	08/31/2022	09/30/2022	10/31/2022	11/30/2022	12/31/2022	01/31/2023	02/28/2023	03/31/2023	04/30/2023	05/31/2023	06/30/2023	YTD Total
DEBT SERVICE COST													
Debt Service Principal-Bonds A	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	104,583.33	1,255,000
Debt Service Principal-Bonds B	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	75,000
Debt Service Interest-Bonds A	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	39,762.50	477,150
Debt Service Interest-Bonds B	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	1,905.21	22,863
Debt Service R & C-A	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	7,217.29	86,608
Debt Service R & C-B	407.76	407.76	407.76	407.76	407.76	407.76	407.76	407.76	407.76	407.76	407.76	407.76	4,893
Debt Service Principal-Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service Principal-Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Total Debt Service	160,126	160,126	160,126	160,126	160,126	160,126	160,126	160,126	160,126	160,126	160,126	160,126	1,921,513
Reserve Fund	10,000	10,000	10,000	10,000	10,000	10,000	25,000	25,000	25,000	25,000	25,000	25,000	210,000
O & M EXPENSES													
OPG-Oper-Fuel Oil Exp.	\$5,589	\$43,184	\$5,589	\$0	\$7,621	\$12,701	\$6,605	\$8,129	\$33,531	\$6,097	\$0	\$5,589	134,633
OPG-Oper-Fuel Biodiesel Exp.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Oper-Fuel-Demin Wtr	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,785	9,785
OPG-Oper-Fuel-Starting Diesel	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
OPG-Oper-Superv & Engineer Exp	\$417	\$417	\$417	\$417	\$417	\$417	\$429	\$429	\$429	\$429	\$429	\$429	5,075
OPG-Oper-Generation Exp- Direct Lbr	\$6,459	\$4,306	\$4,306	\$4,306	\$4,306	\$4,306	\$4,435	\$4,435	\$4,435	\$4,435	\$4,435	\$4,435	56,754
OPG-Oper-Generation Exp-Lbr	\$250	\$250	\$250	\$250	\$250	\$250	\$258	\$258	\$258	\$258	\$258	\$258	3,045
OPG-Oper-Generation Exp-Eng Lbr (Direct)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Oper-Generation Exp-Engineering Lbr	\$500	\$500	\$500	\$500	\$500	\$500	\$515	\$515	\$515	\$515	\$515	\$515	6,090
OPG-Oper-Generation Exp-Materials	\$250	\$250	\$250	\$250	\$250	\$250	\$258	\$258	\$258	\$258	\$258	\$258	3,045
OPG-Oper-Generation Exp-OH Oper	\$1,731	\$1,220	\$1,220	\$1,220	\$1,220	\$1,731	\$2,854	\$1,295	\$1,246	\$1,257	\$1,257	\$1,257	17,508
OPG-Oper-Generation Exp-OH Eng	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Oper-Generation-Gen Lbr	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Oper-Misc. & Other Pwr Gen	\$100	\$100	\$100	\$100	\$100	\$100	\$103	\$103	\$103	\$103	\$103	\$103	1,218
OPG-Oper-Misc Gen-Tools	\$100	\$100	\$100	\$100	\$100	\$100	\$103	\$103	\$103	\$103	\$103	\$103	1,218
OPG-Oper-Misc Gen-Comp. Har/So	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,030	\$1,030	\$1,030	\$1,030	\$1,030	\$1,030	12,180
OPG-Oper-Misc Gen-Permits	\$400	\$400	\$400	\$400	\$400	\$400	\$412	\$695	\$556	\$412	\$412	\$783	5,670
OPG-Oper-Misc Gen-Electric	\$7,700	\$5,600	\$6,500	\$7,100	\$8,200	\$8,900	\$9,528	\$10,094	\$8,498	\$7,725	\$9,064	\$8,549	97,457
OPG-Oper-Misc Gen-Ben/Incident	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
OPG-Oper-Misc Gen-Tel/Internet	\$561	\$561	\$561	\$561	\$561	\$561	\$578	\$578	\$578	\$578	\$578	\$578	6,833
OPG-Oper-Misc Gen-Groundskeep	\$50	\$50	\$50	\$250	\$250	\$500	\$515	\$309	\$309	\$206	\$206	\$206	2,747
OPG-Oper-Misc Gen-Transp Exp	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
OPG-Oper-Misc Gen-Trash Rem	\$75	\$75	\$75	\$75	\$75	\$75	\$77	\$77	\$77	\$77	\$77	\$77	914
OPG-Oper-Misc Gen-Village Wtr	\$210	\$210	\$210	\$210	\$210	\$210	\$216	\$216	\$216	\$216	\$216	\$216	2,558
OPG-Oper-Misc Gen-Waste Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Oper-Misc Gen-Waste Rem	\$200	\$3,200	\$200	\$200	\$200	\$200	\$206	\$206	\$206	\$3,296	\$206	\$206	8,526
OPG-Oper-Misc Gen-CO2	\$4,300	\$100	\$100	\$100	\$100	\$100	\$4,429	\$103	\$103	\$103	\$103	\$103	9,744
OPG-Oper-Misc Gen-Training	\$667	\$667	\$667	\$667	\$667	\$667	\$687	\$687	\$687	\$687	\$687	\$687	8,120
OPG-Oper-Misc Gen-Security	\$950	\$200	\$200	\$200	\$200	\$200	\$979	\$206	\$206	\$206	\$206	\$206	3,959
OPG-Oper-Misc Gen-Mileage Expense	\$100	\$100	\$100	\$100	\$100	\$100	\$103	\$103	\$103	\$103	\$103	\$103	1,218
OPG -Oper-Misc Gen-Admin Supplies	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
OPG-Oper-Misc Gen - Shop Supplies	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
OPG-Oper-Misc Gen - Septic	\$1,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	1,200
OPG-Rents-P10	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
Transm-Oper-Superv. & Eng.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Transm-Oper-Station Exp.	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
Transm-Oper-Ovhd Lines Exp	\$25	\$25	\$25	\$25	\$25	\$25	\$26	\$26	\$26	\$26	\$26	\$26	305
Transm-Oper-Transm. by Others	\$20	\$20	\$20	\$20	\$20	\$20	\$21	\$21	\$21	\$21	\$21	\$21	244
Transm-Oper-Misc Transm Exp	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Maint-Superv & Eng Exp.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPG-Maint-Structures	\$150	\$150	\$150	\$150	\$150	\$150	\$155	\$155	\$155	\$155	\$155	\$155	1,827
OPG-Maint-Generating & Elec Eq-Labor	\$3,478	\$2,319	\$2,319	\$2,319	\$2,319	\$3,478	\$2,388	\$2,388	\$2,388	\$2,388	\$2,388	\$2,388	30,560
OPG-Maint-Generating & Elec Eq-Labor	\$500	\$500	\$500	\$2,904	\$500	\$500	\$515	\$515	\$515	\$515	\$515	\$515	8,494

Swanton Peaker-Project #10 - 2021-2022 FY Budget Detail

Account Description	07/31/2022	08/31/2022	09/30/2022	10/31/2022	11/30/2022	12/31/2022	01/31/2023	02/28/2023	03/31/2023	04/30/2023	05/31/2023	06/30/2023	YTD Total
OPG-Maint-Generating & Elec Eq-Materials	\$500	\$500	\$500	\$500	\$500	\$500	\$515	\$515	\$515	\$515	\$515	\$515	6,090
OPG-Maint-Generation & Elec Equ-OH	\$932	\$657	\$657	\$657	\$657	\$932	\$1,537	\$697	\$671	\$677	\$677	\$677	9,427
OPG-Maint-Misc. Oth Pwr Gen Pl	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
Transm-Maint-Supv. & Eng.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Transm-Maint-Structures	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
Transm-Maint-Station Equip.	\$50	\$50	\$50	\$31,240	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	31,799
Transm-Maint-Overhead Lines	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
Transm-Maint-Undergrd Lines	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Transm-Maint-Misc. Transm.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPSE-Power Supply - P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
OPSE-Sys Cntrl & Ld Disp - P10	\$875	\$875	\$875	\$875	\$875	\$875	\$901	\$901	\$901	\$901	\$901	\$901	10,658
RME-Market Admin, Monitoring & Compl-LO	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
RME-Market Admin, Monitoring & Compl-Other	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,575	\$2,575	\$2,575	\$2,575	\$2,575	\$2,575	30,450
A & G - Salaries - P10	\$4,803	\$4,803	\$4,803	\$4,803	\$4,803	\$4,803	\$4,947	\$4,947	\$4,947	\$4,947	\$4,947	\$4,947	58,503
A & G - Bank Fees - P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A & G-General Office Supp- P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Local Mileage Exp-P10	\$50	\$50	\$50	\$50	\$50	\$50	\$52	\$52	\$52	\$52	\$52	\$52	609
A&G-Local Meals Exp-P10	\$25	\$25	\$25	\$25	\$25	\$25	\$26	\$26	\$26	\$26	\$26	\$26	305
A & G-Utilities- P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A & G-Telephone- P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Groundskpg/Snow Rem-P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Online Charges-P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Comp Soft/Hardware-P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Office Supp&Exp - P10 Alloc	\$1,668	\$1,668	\$1,668	\$1,668	\$1,668	\$1,668	\$1,718	\$1,718	\$1,718	\$1,718	\$1,718	\$1,718	20,312
A&G-Outside Svs Legal-P10	\$833	\$833	\$833	\$833	\$833	\$833	\$858	\$858	\$858	\$858	\$858	\$858	10,150
A&G-Outside Svs Other-P10	\$14,300	\$8,800	\$2,800	\$2,800	\$2,800	\$2,800	\$5,974	\$2,884	\$2,884	\$2,884	\$2,884	\$2,884	54,694
A&G-Outside Svs-P10 Admin	\$1,055	\$1,055	\$1,055	\$1,055	\$1,055	\$1,055	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	12,850
A&G-Employee Benefits-Admin	\$1,641	\$1,641	\$1,641	\$1,641	\$1,641	\$1,641	\$1,690	\$1,690	\$1,690	\$1,690	\$1,690	\$1,690	19,982
A&G-Misc Gen Exp-P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
A&G-Property Insurance-P10	\$36,903	\$36,903	\$36,903	\$36,903	\$36,903	\$36,903	\$48,018	\$48,018	\$48,018	\$48,018	\$48,018	\$48,018	509,525
A&G-Gen Liability Insurance-P10	\$1,701	\$1,701	\$1,701	\$1,701	\$1,701	\$1,701	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	\$1,787	20,927
A&G-Pollution Insurance	\$242	\$242	\$242	\$242	\$242	\$242	\$250	\$250	\$250	\$250	\$250	\$250	2,953
A&G-Injuries & Damages- Umbrella	\$1,474	\$1,474	\$1,474	\$1,474	\$1,474	\$1,474	\$1,874	\$1,874	\$1,874	\$1,874	\$1,874	\$1,874	20,091
A&G-Injuries & Damages-WC	\$174	\$174	\$174	\$174	\$174	\$174	\$145	\$145	\$145	\$145	\$145	\$145	1,915
A&G-Injuries & Damages-WC Rel	\$200	\$200	\$200	\$200	\$200	\$200	\$206	\$206	\$206	\$206	\$206	\$206	2,436
Property Taxes-P10	\$2,139	\$2,139	\$2,139	\$2,139	\$2,139	\$2,139	\$2,204	\$2,204	\$2,204	\$2,204	\$2,204	\$2,204	26,058
Other Interest Expense-P10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Other Interest Expense-Admin	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Total O & M Expenses	109,547	132,295	86,599	115,405	90,532	100,660	114,351	105,931	129,523	104,021	96,328	111,557	1,296,748
Total Revenue Requirement	279,673	302,421	256,726	285,531	260,658	270,786	299,477	291,057	314,649	289,147	281,454	296,683	3,428,261

Vermont **Public Power** Supply Authority

Renewable Energy Standards Project Budget CY 2022



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 BUDGET - RENEWABLE ENERGY STANDARDS PROJECT

	2021 Estimate (Informational)	2021 BUDGET	2022 BUDGET	% Incr.(Decr) Bdgt vs. Bdgt
REVENUES:				
TIER 1 REVENUE	\$ 144,600	\$ 144,600	\$ 419,851	190.4%
TIER 2 REVENUE	\$ (27,950)	\$ (27,950)	\$ 163,109	-683.6%
TIER 3 REVENUE	\$ 423,545	\$ 423,545	\$ 323,175	-23.7%
PARTICIOANT CARRY FWD Balances	\$ 1,175	\$ (1,175)	\$ 47,900	-4175.7%
OTHER REVENUES	\$ -	\$ -	\$ -	
:				
Total REVENUES	\$ 541,371	\$ 539,021	\$ 954,035	77.0%
EXPENSES:				
OPERATIONS	\$ -	\$ -	\$ -	0.0%
MAINTENANCE	\$ -	\$ -	\$ -	0.0%
TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
OTHER POWER SUPPLY	\$ 350,392	\$ 225,549	\$ 547,577	142.8%
CUSTOMER SERVICE & INFORMATIONAL	\$ 2,572	\$ 13,850	\$ 11,850	-14.4%
SALES EXPENES	\$ 172,175	\$ 236,340	\$ 278,410	17.8%
ADMINISTRATIVE & GENERAL	\$ 64,132	\$ 65,632	\$ 68,298	4.1%
INSURANCE	\$ -	\$ -	\$ -	0.0%
IN LIEU OF PROPERTY TAXES	\$ -	\$ -	\$ -	0.0%
INTEREST EXPENSE	\$ -	\$ -	\$ -	0.0%
TOTAL ANNUAL COSTS	\$ 589,271	\$ 541,371	\$ 906,135	67.4%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - RENEWABLE ENERGY STANDARDS PROJECT

2022 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

	TIER 1		TIER 2		TIER 3		TOTAL				
	Participant	Participant	Participant	Participant	Participant	Participant					
	Share (%)	Share (\$)	Share (%)	Share (\$)	Share (%)	Share (\$)	Current Year Project Expenses	Est Participant Bal Fwd	NET BUDGET by Participant	2021 BUDGET by Participant	VARIANCE (%)
BARTON	4.93%	\$ 20,697	7.03%	\$ 11,468	4.1%	\$ 13,303	\$ 45,469	\$ (2,052)	\$ 43,416	\$ 22,321	103.7%
ENOSBURG FALLS	5.40%	\$ 22,667	8.86%	\$ 14,446	7.7%	\$ 25,027	\$ 62,139	\$ 11,400	\$ 73,539	\$ 38,185	62.7%
HARDWICK	13.06%	\$ 54,812	0.00%	\$ -	10.2%	\$ 32,812	\$ 87,624	\$ (5,351)	\$ 82,273	\$ 35,421	147.4%
JACKSONVILLE	1.61%	\$ 6,768	3.09%	\$ 5,032	1.5%	\$ 4,717	\$ 16,518	\$ 1,028	\$ 17,546	\$ 10,038	64.5%
JOHNSON	5.39%	\$ 22,611	9.00%	\$ 14,673	3.4%	\$ 10,968	\$ 48,252	\$ 1,120	\$ 49,373	\$ 20,130	139.7%
LUDLOW	15.26%	\$ 64,071	43.72%	\$ 71,319	14.8%	\$ 47,924	\$ 183,315	\$ 7,446	\$ 190,761	\$ 165,568	10.7%
LYNDONVILLE	20.30%	\$ 85,227	0.00%	\$ -	17.6%	\$ 56,900	\$ 142,127	\$ (8,783)	\$ 133,344	\$ 76,939	84.7%
MORRISVILLE	2.16%	\$ 9,075	0.00%	\$ -	13.5%	\$ 43,688	\$ 52,763	\$ 18,398	\$ 71,161	\$ 40,564	30.1%
NORTHFIELD	10.89%	\$ 45,708	18.45%	\$ 30,100	7.9%	\$ 25,531	\$ 101,339	\$ 2,907	\$ 104,246	\$ 56,934	78.0%
ORLEANS	5.77%	\$ 24,230	9.85%	\$ 16,070	3.5%	\$ 11,334	\$ 51,635	\$ 591	\$ 52,226	\$ 23,462	120.1%
SWANTON	15.24%	\$ 63,985	0.00%	\$ -	15.8%	\$ 50,970	\$ 114,954	\$ 21,197	\$ 136,152	\$ 51,808	121.9%
	100.00%	\$ 419,851	100.0%	\$ 163,109	100.0%	\$ 323,175	\$ 906,135	\$ 47,900	\$ 954,035	\$ 541,371	67.4%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - RENEWABLE ENERGY STANDARDS PROJECT

2022 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

TIER 1

	TIER I					
	Participant	Participant	Participant	NET BUDGET	2021 BUDGET	VARIANCE
	Share (%)	Share (\$)	Balance Fwd	by Participant	by Participant	(%)
BARTON	4.93%	\$ 20,697	\$ 1,002	\$ 21,699	\$ 12,147	70.4%
ENOSBURG FALLS	5.40%	\$ 22,667	\$ 1,205	\$ 23,872	\$ 14,607	55.2%
HARDWICK	13.06%	\$ 54,812	\$ 951	\$ 55,763	\$ 11,528	375.5%
JACKSONVILLE	1.61%	\$ 6,768	\$ 236	\$ 7,004	\$ 2,856	137.0%
JOHNSON	5.39%	\$ 22,611	\$ 437	\$ 23,048	\$ 5,292	327.3%
LUDLOW	15.26%	\$ 64,071	\$ 4,607	\$ 68,678	\$ 55,824	14.8%
LYNDONVILLE	20.30%	\$ 85,227	\$ 2,743	\$ 87,970	\$ 33,243	156.4%
MORRISVILLE	2.16%	\$ 9,075	\$ -	\$ 9,075	\$ -	0.0%
NORTHFIELD	10.89%	\$ 45,708	\$ 1,107	\$ 46,815	\$ 13,417	240.7%
ORLEANS	5.77%	\$ 24,230	\$ 581	\$ 24,811	\$ 7,039	244.2%
SWANTON	15.24%	\$ 63,985	\$ 337	\$ 64,321	\$ 4,080	1468.1%
	100.00%	\$ 419,851	\$ 13,207	\$ 433,057	\$ 160,032	162.4%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - RENEWABLE ENERGY STANDARDS PROJECT

2022 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

TIER II

	TIER II					
	Participant	Participant				
	Share (%)	Share (\$)	Participant Balance Fwd	NET BUDGET by Participant	2021 BUDGET by Participant	VARIANCE (%)
BARTON	7.03%	\$ 11,468	\$ (524)	\$ 10,944	\$ 580	1876.9%
ENOSBURG FALLS	8.86%	\$ 14,446	\$ -	\$ 14,446	\$ -	0.0%
HARDWICK	0.00%	\$ -	\$ -	\$ -	\$ -	0.0%
JACKSONVILLE	3.09%	\$ 5,032	\$ (1,160)	\$ 3,872	\$ 2,782	80.9%
JOHNSON	9.00%	\$ 14,673	\$ (3,202)	\$ 11,471	\$ 3,545	313.9%
LUDLOW	43.72%	\$ 71,319	\$ (14,210)	\$ 57,110	\$ 60,053	18.8%
LYNDONVILLE	0.00%	\$ -	\$ -	\$ -	\$ -	0.0%
MORRISVILLE	0.00%	\$ -	\$ -	\$ -	\$ -	0.0%
NORTHFIELD	18.45%	\$ 30,100	\$ (7,821)	\$ 22,279	\$ 17,644	70.6%
ORLEANS	9.85%	\$ 16,070	\$ (3,795)	\$ 12,276	\$ 5,050	218.2%
SWANTON	0.00%	\$ -	\$ -	\$ -	\$ -	0.0%
	100.00%	\$ 163,109	\$ (30,713)	\$ 132,397	\$ 89,654	81.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY

BUDGET - RENEWABLE ENERGY STANDARDS PROJECT

2022 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

TIER III

	TIER III					
	Participant	Participant				
	Share (%)	Share (\$)	Participant Balance Fwd	NET BUDGET by Participant	2021 Budget by Participant	VARIANCE (%)
BARTON	4.12%	\$ 13,303	\$ (2,531)	\$ 10,773	\$ 9,594	38.7%
ENOSBURG FALLS	7.74%	\$ 25,027	\$ 10,194	\$ 35,221	\$ 23,578	6.1%
HARDWICK	10.15%	\$ 32,812	\$ (6,303)	\$ 26,509	\$ 23,893	37.3%
JACKSONVILLE	1.46%	\$ 4,717	\$ 1,953	\$ 6,670	\$ 4,400	7.2%
JOHNSON	3.39%	\$ 10,968	\$ 3,886	\$ 14,854	\$ 11,294	-2.9%
LUDLOW	14.83%	\$ 47,924	\$ 17,049	\$ 64,973	\$ 49,691	-3.6%
LYNDONVILLE	17.61%	\$ 56,900	\$ (11,526)	\$ 45,374	\$ 43,696	30.2%
MORRISVILLE	13.52%	\$ 43,688	\$ 18,398	\$ 62,086	\$ 40,564	7.7%
NORTHFIELD	7.90%	\$ 25,531	\$ 9,621	\$ 35,152	\$ 25,874	-1.3%
ORLEANS	3.51%	\$ 11,334	\$ 3,805	\$ 15,139	\$ 11,374	-0.3%
SWANTON	15.77%	\$ 50,970	\$ 20,861	\$ 71,830	\$ 47,728	6.8%
	100.00%	\$ 323,175	\$ 65,406	\$ 388,581	\$ 291,686	10.8%

VERMONT PUBLIC POWER SUPPLY AUTHORITY		
BUDGET - RENEWABLE ENERGY STANDARDS		
2022		
	2021 BUDGET	2022 BUDGET
ACCT NO. 311-STRUCTURES		
	\$ -	\$ -
ACCT NO. 312-BOILER PLANT		
	\$ -	\$ -
ACCT NO. 314-TURBINE GENERATOR		
	\$ -	\$ -
ACCT NO.315-ACCESSORY ELECTRIC EQUIPMENT		
	\$ -	\$ -
ACCT NO.316-MISCELLANEOUS PLANT EQUIPMENT		
	\$ -	\$ -
ACCT NO. 391-OFFICE EQUIPMENT		
	\$ -	\$ -
ACCT NO. 392-TRANSPORTATION EQUIPMENT		
	\$ -	\$ -
ACCT NO. 398-MISCELLANEOUS EQUIPMENT		
	\$ -	\$ -
TOTAL CAPITAL BUDGET	\$ -	\$ -

Vermont **Public Power** Supply Authority

Net Metering Project Budget CY 2022



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 BUDGET - NET METERING PROJECT

	2021 Estimate (Informational)	2021 BUDGET	2022 BUDGET	% Incr.(Decr) Bdgt vs. Est. Actual
REVENUES:				
PROJECT REVENUE	\$ 26,916	\$ 26,916	\$ 28,249	5.0%
Deferred Revenue (Carry-Forward Balance)	\$ -	\$ -	\$ -	0.0%
TOTAL REVENUES	\$ 26,916	\$ 26,916	\$ 28,249	5.0%
EXPENSES:				
OPERATIONS	\$ -	\$ -	\$ -	0.0%
MAINTENANCE	\$ -	\$ -	\$ -	0.0%
TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
OTHER POWER SUPPLY	\$ -	\$ -	\$ -	0.0%
CUSTOMER SERVICE & INFORMATIONAL	\$ -	\$ -	\$ -	0.0%
SALES EXPENES	\$ -	\$ -	\$ -	0.0%
ADMINISTRATIVE & GENERAL	\$ 26,916	\$ 26,916	\$ 28,249	5.0%
INSURANCE	\$ -	\$ -	\$ -	0.0%
IN LIEU OF PROPERTY TAXES	\$ -	\$ -	\$ -	0.0%
INTEREST EXPENSE	\$ -	\$ -	\$ -	0.0%
TOTAL ANNUAL COSTS	\$ 26,916	\$ 26,916	\$ 28,249	5.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY									
2022 BUDGET - NET METERING PROJECT									
CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS									
	%								
	PARTICIPANT								
	SHARE	Direct Proj Expenses	Project Admin	Other	TOTAL EXPENSES	Estimated Participant Balance Fwd	NET COST	2021 Budget	VARIANCE (%)
BARTON	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
ENOSBURG FALLS	13.53%	\$ 101	\$ 3,721	\$ -	\$ 3,823	\$ -	\$ 3,823	\$ 3,636	5.2%
HARDWICK	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
JACKSONVILLE	2.82%	\$ 21	\$ 776	\$ -	\$ 797	\$ -	\$ 797	\$ 737	8.2%
JOHNSON	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
LUDLOW	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
LYNDONVILLE	31.52%	\$ 236	\$ 8,668	\$ -	\$ 8,905	\$ -	\$ 8,905	\$ 8,526	4.4%
MORRISVILLE	24.66%	\$ 185	\$ 6,782	\$ -	\$ 6,966	\$ -	\$ 6,966	\$ 6,602	5.5%
NORTHFIELD	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
ORLEANS	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
SWANTON	27.46%	\$ 206	\$ 7,552	\$ -	\$ 7,758	\$ -	\$ 7,758	\$ 7,417	4.6%
	100.00%	\$ 750	\$ 27,499	\$ -	\$ 28,249	\$ -	\$ 28,249	\$ 26,916	5.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY						
BUDGET WITH 5-YEAR FORECAST - NET METERING						
2022						
	2022	2023	2024	2025	2026	2027
OPERATIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MAINTENANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSMISSION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER POWER SUPPLY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CUSTOMER SERVICE & INFORMATIONAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SALES EXPENSE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADMINISTRATIVE & GENERAL	\$ 28,249	\$ 29,097	\$ 29,970	\$ 30,869	\$ 31,795	\$ 32,749
INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PROPERTY TAXES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST EXPENSE (Other)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ANNUAL COSTS	\$ 28,249	\$ 29,097	\$ 29,970	\$ 30,869	\$ 31,795	\$ 32,749

Vermont **Public Power** Supply Authority

Advanced Metering Infrastructure Project Budget CY 2022



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 BUDGET - ADVANCED METERING INFRASTRUCTURE (AMI) PROJECT

	2021 Estimate (Informational)	2021 BUDGET	2022 BUDGET	% Incr.(Decr) Bdgt vs. Est. Actual
REVENUES:				
PROJECT REVENUE	\$ 149,684	\$ 152,288	\$ 153,683	0.9%
DEFERRED REVENUE (Participant Carry-forward)	\$ 31,185	\$ -	\$ (31,185)	0.0%
TOTAL REVENUES	\$ 180,869	\$ 152,288	\$ 122,498	-32.3%
EXPENSES:				
OPERATIONS	\$ -	\$ -	\$ -	0.0%
MAINTENANCE	\$ -	\$ -	\$ -	0.0%
TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
OTHER POWER SUPPLY	\$ -	\$ -	\$ -	0.0%
CUSTOMER SERVICE & INFORMATIONAL	\$ -	\$ -	\$ -	0.0%
SALES EXPENES	\$ -	\$ -	\$ -	0.0%
ADMINISTRATIVE & GENERAL	\$ 149,684	\$ 151,288	\$ 122,498	-19.0%
INSURANCE	\$ -	\$ -	\$ -	0.0%
IN LIEU OF PROPERTY TAXES	\$ -	\$ -	\$ -	0.0%
OTHER INTEREST EXPENSE	\$ -	\$ -	\$ -	0.0%
TOTAL ANNUAL COSTS	\$ 149,684	\$ 151,288	\$ 122,498	-19.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY									
2022 BUDGET - ADVANCED METERING INFRASTRUCTURE (AMI) PROJECT									
CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS									
	%								
	PARTICIPANT								
	SHARE	Direct Proj Expenses	Project Admin	Other	TOTAL PROJECT BUDGET	Estimated Participant Balance Fwd	NET Participant COST	2021 BUDGET	VARIANCE (%)
BARTON	4.32%	\$ 1,728	\$ 3,563	\$ -	\$ 5,291	\$ 1,355	\$ 6,646	\$ 5,118	29.9%
ENOSBURG FALLS	7.45%	\$ 2,979	\$ 6,145	\$ -	\$ 9,125	\$ 2,330	\$ 11,455	\$ 8,827	29.8%
HARDWICK	10.00%	\$ 3,999	\$ 8,247	\$ -	\$ 12,246	\$ 3,136	\$ 15,382	\$ 11,846	29.8%
JACKSONVILLE	1.51%	\$ 604	\$ 1,246	\$ -	\$ 1,850	\$ 475	\$ 2,325	\$ 1,789	29.9%
JOHNSON	3.60%	\$ 1,441	\$ 2,971	\$ -	\$ 4,412	\$ 1,115	\$ 5,526	\$ 4,267	29.5%
LUDLOW	15.49%	\$ 6,196	\$ 12,779	\$ -	\$ 18,975	\$ 4,777	\$ 23,752	\$ 18,356	29.4%
LYNDONVILLE	17.47%	\$ 6,987	\$ 14,411	\$ -	\$ 21,398	\$ 5,436	\$ 26,834	\$ 20,699	29.6%
MORRISVILLE	13.53%	\$ 5,410	\$ 11,158	\$ -	\$ 16,569	\$ 4,251	\$ 20,819	\$ 16,028	29.9%
NORTHFIELD	7.81%	\$ 3,125	\$ 6,445	\$ -	\$ 9,570	\$ 2,433	\$ 12,002	\$ 9,257	29.7%
ORLEANS	3.63%	\$ 1,453	\$ 2,997	\$ -	\$ 4,449	\$ 1,130	\$ 5,580	\$ 4,304	29.6%
SWANTON	15.20%	\$ 6,078	\$ 12,536	\$ -	\$ 18,614	\$ 4,747	\$ 23,361	\$ 18,007	29.7%
	100.00%	\$ 40,000	\$ 82,498	\$ -	\$ 122,498	\$ 31,185	\$ 153,683	\$ 118,499	29.7%

Vermont **Public Power** Supply Authority

GIS/Mapping Project Budget CY 2022



VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 BUDGET - GIS/MAPPING PROJECT

	2021 Estimate (Informational)	2021 BUDGET	2022 BUDGET	% Incr.(Decr) Bdgt vs. Est. Actual
REVENUES:				
PROJECT REVENUE	\$ 233,338	\$ 214,647	\$ 229,749	7.0%
Deferred Revenue (Carry-Forward Balance)	\$ (9,534)	\$ 18,691	\$ 15,044	-19.5%
TOTAL REVENUES	\$ 223,804	\$ 233,338	\$ 244,793	9.4%
EXPENSES:				
OPERATIONS	\$ -	\$ -	\$ -	0.0%
MAINTENANCE	\$ -	\$ -	\$ -	0.0%
TRANSMISSION EXPENSE	\$ -	\$ -	\$ -	0.0%
OTHER POWER SUPPLY	\$ -	\$ -	\$ -	0.0%
CUSTOMER SERVICE & INFORMATIONAL	\$ -	\$ -	\$ -	0.0%
SALES EXPENES	\$ -	\$ -	\$ -	0.0%
ADMINISTRATIVE & GENERAL	\$ 223,804	\$ 233,338	\$ 244,793	4.9%
INSURANCE	\$ -	\$ -	\$ -	0.0%
IN LIEU OF PROPERTY TAXES	\$ -	\$ -	\$ -	0.0%
TOTAL ANNUAL COSTS	\$ 223,804	\$ 233,338	\$ 244,793	4.9%

VERMONT PUBLIC POWER SUPPLY AUTHORITY										
2022 BUDGET - GIS/MAPPING PROJECT										
CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS										
	%									
	PARTICIPANT							Budget vs Budget		
	SHARE (1)	Direct Proj. Expenses	Project Admin	Other	2022 Budget Cost	Estimated Participant Balance Fwd	NET COST	2021 BUDGET	VARIANCE (\$)	VARIANCE (%)
BARTON	4.83%	\$ 9,446	\$ 2,375	\$ -	\$ 11,822	\$ (3,242)	\$ 8,579	\$ 13,711	\$ (1,890)	-13.8%
ENOSBURG FALLS	7.15%	\$ 13,401	\$ 4,097	\$ -	\$ 17,498	\$ (3,025)	\$ 14,473	\$ 18,537	\$ (1,039)	-5.6%
HARDWICK	11.25%	\$ 22,033	\$ 5,498	\$ -	\$ 27,531	\$ (5,712)	\$ 21,819	\$ 30,168	\$ (2,638)	-8.7%
JACKSONVILLE	2.26%	\$ 4,706	\$ 830	\$ -	\$ 5,537	\$ 403	\$ 5,940	\$ 4,602	\$ 935	20.3%
JOHNSON	3.91%	\$ 7,589	\$ 1,981	\$ -	\$ 9,569	\$ (454)	\$ 9,115	\$ 9,009	\$ 560	6.2%
LUDLOW	15.02%	\$ 28,255	\$ 8,519	\$ -	\$ 36,775	\$ (2,270)	\$ 34,505	\$ 35,040	\$ 1,735	5.0%
LYNDONVILLE	16.76%	\$ 31,426	\$ 9,607	\$ -	\$ 41,033	\$ 1,043	\$ 42,077	\$ 35,652	\$ 5,381	15.1%
MORRISVILLE	12.84%	\$ 23,998	\$ 7,439	\$ -	\$ 31,437	\$ (674)	\$ 30,763	\$ 28,722	\$ 2,715	9.5%
NORTHFIELD	7.93%	\$ 15,115	\$ 4,297	\$ -	\$ 19,412	\$ (162)	\$ 19,250	\$ 17,519	\$ 1,893	10.8%
ORLEANS	3.93%	\$ 7,631	\$ 1,998	\$ -	\$ 9,629	\$ 360	\$ 9,990	\$ 8,279	\$ 1,350	16.3%
SWANTON	14.11%	\$ 26,194	\$ 8,357	\$ -	\$ 34,551	\$ (1,312)	\$ 33,240	\$ 32,100	\$ 2,452	7.6%
	100.00%	\$ 189,795	\$ 54,998	\$ -	\$ 244,793	\$ (15,044)	\$ 229,749	\$ 233,338	\$ 11,455	4.9%

(1) - % Allocation represents blended rate as calculation in "Analysis of Participants Support Payments" worksheet

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2022 BUDGET - GIS/MAPPING PROJECT
ANALYSIS OF PARTICIPANTS SUPPORT PAYMENTS

	% based on Member LRS	Labor & OH	Travel & Training	Supplies/Eq uipment	General &Specialized Software	Software Licenses	Phones	Consultants & Legal	Misc	VPPSA Admin	VPPSA mPower Hosting	Total	VPPSA mPower Hosting	CY2021	Difference
Allocator	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)				
Barton Village	4.32%	\$ 4,124	\$ 353	\$ 311	\$ 65	\$ 669	\$ 57	\$ 367	\$ 6	\$ 2,375	\$ 3,493	\$ 11,822	4.83%	\$ 13,711	\$ (1,890)
Enosburg Falls	7.45%	\$ 7,112	\$ 609	\$ 536	\$ 112	\$ 1,155	\$ 99	\$ 633	\$ 11	\$ 4,097	\$ 3,135	\$ 17,498	7.15%	\$ 18,537	\$ (1,039)
Town of Hardwick	10.00%	\$ 9,545	\$ 817	\$ 720	\$ 150	\$ 1,549	\$ 132	\$ 850	\$ 15	\$ 5,498	\$ 8,254	\$ 27,531	11.25%	\$ 30,168	\$ (2,638)
Village of Jacksonville	1.51%	\$ 1,442	\$ 123	\$ 109	\$ 23	\$ 234	\$ 20	\$ 128	\$ 2	\$ 830	\$ 2,625	\$ 5,537	2.26%	\$ 4,602	\$ 935
Village of Johnson	3.60%	\$ 3,439	\$ 294	\$ 259	\$ 54	\$ 558	\$ 48	\$ 306	\$ 5	\$ 1,981	\$ 2,625	\$ 9,569	3.91%	\$ 9,009	\$ 560
Village of Ludlow	15.49%	\$ 14,791	\$ 1,266	\$ 1,115	\$ 232	\$ 2,401	\$ 205	\$ 1,317	\$ 23	\$ 8,519	\$ 6,905	\$ 36,775	15.02%	\$ 35,040	\$ 1,735
Village of Lyndonville	17.47%	\$ 16,680	\$ 1,427	\$ 1,258	\$ 262	\$ 2,708	\$ 231	\$ 1,485	\$ 26	\$ 9,607	\$ 7,350	\$ 41,033	16.76%	\$ 35,652	\$ 5,381
Village of Morrisville	13.53%	\$ 12,915	\$ 1,105	\$ 974	\$ 203	\$ 2,096	\$ 179	\$ 1,150	\$ 20	\$ 7,439	\$ 5,355	\$ 31,437	12.84%	\$ 28,722	\$ 2,715
Village of Northfield	7.81%	\$ 7,460	\$ 638	\$ 562	\$ 117	\$ 1,211	\$ 103	\$ 664	\$ 12	\$ 4,297	\$ 4,348	\$ 19,412	7.93%	\$ 17,519	\$ 1,893
Village of Orleans	3.63%	\$ 3,468	\$ 297	\$ 262	\$ 54	\$ 563	\$ 48	\$ 309	\$ 5	\$ 1,998	\$ 2,625	\$ 9,629	3.93%	\$ 8,279	\$ 1,350
Village of Swanton	15.20%	\$ 14,510	\$ 1,241	\$ 1,094	\$ 228	\$ 2,355	\$ 201	\$ 1,292	\$ 23	\$ 8,357	\$ 5,250	\$ 34,551	14.11%	\$ 32,100	\$ 2,452
Total	100.00%	\$ 95,486	\$ 8,170	\$ 7,200	\$ 1,500	\$ 15,500	\$ 1,324	\$ 8,500	\$ 150	\$ 54,998	\$ 51,965	\$ 244,793	100%	\$ 233,338	\$ 11,455

Vermont **Public Power** Supply Authority

Misc Budget Information CY 2022



VT TRANSCO EQUITY SUMMARY													
VPPSA Equity Ownership													
2020 - 2028 BUDGET													
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
Vt. Transco Distribution Income (HG)	\$ 26,440.03	\$ 105,760.10	\$105,760.10	\$105,760.10	\$105,760.10	\$105,760.10	\$105,760.10	\$105,760.10	\$105,760.10	\$105,760.10	\$105,760.10	\$ 105,760.10	\$ 1,189,801.13
Vt. Transco Distribution Income (Gen)	\$ -	\$ 17,589.95	\$ 27,043.41	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45	\$ 30,120.45	\$ 315,717.41
Interest Expense	\$ (5,043.18)	\$ (29,041.67)	\$ (29,258.79)	\$ (25,880.42)	\$ (22,529.44)	\$ (19,178.46)	\$ (15,827.48)	\$ (12,476.51)	\$ (9,125.53)	\$ (5,774.55)	\$ (2,297.49)	\$ (206.62)	\$ (176,640.13)
Amortization of Transco Fees					\$ (89.84)	\$ (89.84)	\$ (89.84)	\$ (89.84)	\$ (89.84)	\$ (89.84)	\$ (89.84)	\$ (89.84)	\$ (718.72)
Principal Reductions	\$ -	\$ (84,554.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (92,112.00)	\$ (7,558.00)	\$ (921,120.00)
Net Available for Use	\$ 21,397	\$ 9,754	\$ 11,433	\$ 17,888	\$ 21,149	\$ 24,500	\$ 27,851	\$ 31,202	\$ 34,553	\$ 37,904	\$ 41,381	\$ 128,026	\$ 407,040
Net Income Realized (Accrual Accting)	\$ 21,397	\$ 94,308	\$ 103,545	\$ 110,000	\$ 113,261	\$ 116,612	\$ 119,963	\$ 123,314	\$ 126,665	\$ 130,016	\$ 133,493	\$ 135,584	\$ 1,328,159.68

VT TRANSCO EQUITY SUMMARY				
For the Benefit of Members				
2022 BUDGET				
	<u>Non</u>			
	<u>Specific Facilities</u>			<u>Total</u>
Vt. Transco Distribution Income	\$ 3,875,623			\$ 3,875,622.68
Interest Expense	\$ (563,713)			\$ (563,712.88)
Principal Reductions	\$ (2,235,638)			\$ (2,235,638.22)
Financing Fees	\$ -			\$ -
				\$ -
Net Settlement	\$ 1,076,272	\$ -	\$ -	\$ 1,076,271.58
Net Income Realized (Accrual Accting)	\$ 2,235,638	\$ -	\$ -	\$ 2,235,638.22

2022 MEMBER's TRANSCO ACTIVITY SUMMARY
NET SETTLEMENT - FERC 419

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
TOTAL Net Settlement FERC 419	March	\$ 13,874.93	\$ 20,041.64	\$ 32,244.93	\$ 5,993.34	\$ 4,536.33	\$ 12,904.83	\$ 33,284.99	\$ 64,355.86	\$ 24,683.55	\$ 19,067.95	\$ 11,562.67	\$ 41,188.52	\$ 283,739.54
	June	\$ 14,017.27	\$ 20,262.05	\$ 32,575.70	\$ 6,041.35	\$ 4,580.83	\$ 13,032.26	\$ 33,482.11	\$ 64,986.46	\$ 24,846.10	\$ 19,198.77	\$ 11,637.31	\$ 41,624.52	\$ 286,284.72
	September	\$ 14,321.91	\$ 20,736.39	\$ 33,287.72	\$ 6,141.75	\$ 4,670.27	\$ 13,305.47	\$ 33,894.27	\$ 66,333.43	\$ 25,170.21	\$ 19,472.29	\$ 11,807.76	\$ 42,579.83	\$ 291,721.31
	December	\$ 14,668.27	\$ 21,270.26	\$ 34,095.06	\$ 6,265.07	\$ 4,773.28	\$ 13,617.00	\$ 34,400.51	\$ 67,871.99	\$ 25,574.28	\$ 19,808.24	\$ 12,013.11	\$ 43,646.01	\$ 298,003.07
	Annual Total	\$ 56,882.38	\$ 82,310.34	\$ 132,203.42	\$ 24,441.52	\$ 18,560.71	\$ 52,859.56	\$ 135,061.88	\$ 263,547.74	\$ 100,274.14	\$ 77,547.25	\$ 47,020.84	\$ 169,038.87	\$ 1,159,748.65

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2008-2010 Purchases-Net Settlement FERC 419	March	\$ 10,891.45	\$ 15,693.01	\$ 25,761.86	\$ 4,349.16	\$ 3,829.79	\$ 11,032.81	\$ 33,284.99	\$ 52,136.49	\$ 21,910.17	\$ 16,221.06	\$ 10,620.69	\$ 31,193.81	\$ 236,925.29
	June	\$ 10,955.96	\$ 15,785.95	\$ 25,914.43	\$ 4,374.91	\$ 3,852.47	\$ 11,098.15	\$ 33,482.11	\$ 52,445.25	\$ 22,039.93	\$ 16,317.12	\$ 10,683.59	\$ 31,378.54	\$ 238,328.41
	September	\$ 11,090.82	\$ 15,980.27	\$ 26,233.43	\$ 4,428.77	\$ 3,899.89	\$ 11,234.77	\$ 33,894.27	\$ 53,090.85	\$ 22,311.23	\$ 16,517.99	\$ 10,815.11	\$ 31,764.81	\$ 241,262.20
	December	\$ 11,256.47	\$ 16,218.95	\$ 26,625.25	\$ 4,494.91	\$ 3,958.14	\$ 11,402.57	\$ 34,400.51	\$ 53,883.80	\$ 22,644.47	\$ 16,764.70	\$ 10,976.64	\$ 32,239.24	\$ 244,865.67
	Annual Total	\$ 44,194.71	\$ 63,678.17	\$ 104,534.97	\$ 17,647.75	\$ 15,540.29	\$ 44,768.30	\$ 135,061.88	\$ 211,556.39	\$ 88,905.80	\$ 65,820.87	\$ 43,096.03	\$ 126,576.40	\$ 961,381.57

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2012-2014 Purchases- Net Settlement FERC 419	March	\$ 1,941.20	\$ 3,119.42	\$ 4,301.03	\$ 1,644.18	\$ 678.11	\$ 1,732.95	\$ -	\$ 8,365.26	\$ -	\$ 2,846.89	\$ 1,021.61	\$ 6,516.91	\$ 32,167.56
	June	\$ 1,967.36	\$ 3,161.85	\$ 4,359.14	\$ 1,666.44	\$ 687.15	\$ 1,756.06	\$ -	\$ 8,476.63	\$ -	\$ 2,881.64	\$ 1,031.82	\$ 6,604.97	\$ 32,593.06
	September	\$ 2,022.05	\$ 3,250.55	\$ 4,480.64	\$ 1,712.99	\$ 706.05	\$ 1,804.38	\$ -	\$ 8,709.50	\$ -	\$ 2,954.30	\$ 1,053.16	\$ 6,789.10	\$ 33,482.74
	December	\$ 2,089.23	\$ 3,359.51	\$ 4,629.87	\$ 1,770.16	\$ 729.28	\$ 1,863.73	\$ -	\$ 8,995.53	\$ -	\$ 3,043.55	\$ 1,079.38	\$ 7,015.26	\$ 34,575.50
	Annual Total	\$ 8,019.84	\$ 12,891.33	\$ 17,770.67	\$ 6,793.77	\$ 2,800.59	\$ 7,157.12	\$ -	\$ 34,546.92	\$ -	\$ 11,726.38	\$ 4,185.98	\$ 26,926.24	\$ 132,818.84

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2016 Purchases- Net Settlement FERC 419	March	\$ 173.22	\$ 290.81	\$ 399.25	\$ -	\$ 54.98	\$ 142.53	\$ -	\$ 714.13	\$ -	\$ -	\$ -	\$ 611.13	\$ 2,386.05
	June	\$ 200.99	\$ 337.42	\$ 463.24	\$ -	\$ 63.79	\$ 165.37	\$ -	\$ 828.60	\$ -	\$ -	\$ -	\$ 709.09	\$ 2,768.51
	September	\$ 232.32	\$ 390.03	\$ 535.47	\$ -	\$ 73.74	\$ 191.16	\$ -	\$ 957.79	\$ -	\$ -	\$ -	\$ 819.64	\$ 3,200.15
	December	\$ 262.76	\$ 441.13	\$ 605.63	\$ -	\$ 83.40	\$ 216.20	\$ -	\$ 1,083.28	\$ -	\$ -	\$ -	\$ 927.04	\$ 3,619.45
	Annual Total	\$ 869.29	\$ 1,459.39	\$ 2,003.58	\$ -	\$ 275.92	\$ 715.26	\$ -	\$ 3,583.81	\$ -	\$ -	\$ -	\$ 3,066.90	\$ 11,974.15

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2017 Purchases (hgt)- Net Settlement FERC 419	March	\$ 866.97	\$ 944.83	\$ 1,791.72	\$ -	\$ -	\$ -	\$ -	\$ 3,156.22	\$ 2,761.61	\$ -	\$ -	\$ 2,892.37	\$ 12,413.73
	June	\$ 872.57	\$ 950.93	\$ 1,803.30	\$ -	\$ -	\$ -	\$ -	\$ 3,176.62	\$ 2,779.46	\$ -	\$ -	\$ 2,911.07	\$ 12,493.96
	September	\$ 884.29	\$ 963.70	\$ 1,827.51	\$ -	\$ -	\$ -	\$ -	\$ 3,219.27	\$ 2,816.78	\$ -	\$ -	\$ 2,950.15	\$ 12,661.70
	December	\$ 898.68	\$ 979.38	\$ 1,857.25	\$ -	\$ -	\$ -	\$ -	\$ 3,271.66	\$ 2,862.61	\$ -	\$ -	\$ 2,998.16	\$ 12,867.74
	Annual Total	\$ 3,522.51	\$ 3,838.84	\$ 6,279.78	\$ -	\$ -	\$ -	\$ -	\$ 12,823.78	\$ 11,220.47	\$ -	\$ -	\$ 11,751.75	\$ 50,437.12

2022 MEMBER's TRANSCO ACTIVITY SUMMARY

NET SETTLEMENT - FERC 419

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2017 Purchases- Net Settlement FERC 419	March	\$ 74.89	\$ 124.77	\$ 175.63	\$ -	\$ -	\$ 61.59	\$ -	\$ 296.06	\$ -	\$ -	\$ -	\$ 253.32	\$ 986.27
	June	\$ 82.99	\$ 138.26	\$ 194.61	\$ -	\$ -	\$ 68.25	\$ -	\$ 328.06	\$ -	\$ -	\$ -	\$ 280.70	\$ 1,092.88
	September	\$ 120.23	\$ 200.30	\$ 281.94	\$ -	\$ -	\$ 98.87	\$ -	\$ 475.27	\$ -	\$ -	\$ -	\$ 406.66	\$ 1,583.28
	December	\$ 157.47	\$ 262.34	\$ 369.27	\$ -	\$ -	\$ 129.49	\$ -	\$ 622.49	\$ -	\$ -	\$ -	\$ 532.62	\$ 2,073.68
	Annual Total	\$ 435.58	\$ 725.67	\$ 1,021.45	\$ -	\$ -	\$ 358.20	\$ -	\$ 1,721.89	\$ -	\$ -	\$ -	\$ 1,473.31	\$ 5,736.09

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2018 Purchases- Net Settlement FERC 419	March	\$ (95.59)	\$ (173.96)	\$ (242.06)	\$ -	\$ (35.43)	\$ (86.38)	\$ -	\$ (410.85)	\$ -	\$ -	\$ (79.64)	\$ (350.49)	\$ (1,474.40)
	June	\$ (93.75)	\$ (170.62)	\$ (237.41)	\$ -	\$ (34.75)	\$ (84.72)	\$ -	\$ (402.95)	\$ -	\$ -	\$ (78.11)	\$ (343.76)	\$ (1,446.08)
	September	\$ (72.63)	\$ (132.19)	\$ (183.93)	\$ -	\$ (26.92)	\$ (65.63)	\$ -	\$ (312.18)	\$ -	\$ -	\$ (60.51)	\$ (266.32)	\$ (1,120.32)
	December	\$ (51.51)	\$ (93.75)	\$ (130.45)	\$ -	\$ (19.10)	\$ (46.55)	\$ -	\$ (221.41)	\$ -	\$ -	\$ (42.92)	\$ (188.88)	\$ (794.56)
	Annual Total	\$ (313.48)	\$ (570.52)	\$ (793.86)	\$ -	\$ (116.21)	\$ (283.28)	\$ -	\$ (1,347.39)	\$ -	\$ -	\$ (261.17)	\$ (1,149.46)	\$ (4,835.36)

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2019 Purchases- Net Settlement FERC 419	March	\$ 18.74	\$ 35.42	\$ 47.59	\$ -	\$ 7.30	\$ 17.59	\$ -	\$ 81.60	\$ -	\$ -	\$ -	\$ 71.47	\$ 279.72
	June	\$ 22.01	\$ 41.58	\$ 55.87	\$ -	\$ 8.57	\$ 20.65	\$ -	\$ 95.80	\$ -	\$ -	\$ -	\$ 83.91	\$ 328.41
	September	\$ 30.37	\$ 57.38	\$ 77.10	\$ -	\$ 11.83	\$ 28.50	\$ -	\$ 132.20	\$ -	\$ -	\$ -	\$ 115.79	\$ 453.17
	December	\$ 32.15	\$ 60.74	\$ 81.61	\$ -	\$ 12.52	\$ 30.17	\$ -	\$ 139.93	\$ -	\$ -	\$ -	\$ 122.57	\$ 479.70
	Annual Total	\$ 103.27	\$ 195.13	\$ 262.18	\$ -	\$ 40.23	\$ 96.92	\$ -	\$ 449.53	\$ -	\$ -	\$ -	\$ 393.74	\$ 1,540.99

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2020 Purchases- Net Settlement FERC 419	March	\$ 4.03	\$ 7.35	\$ 9.92	\$ -	\$ 1.58	\$ 3.74	\$ -	\$ 16.94	\$ 11.77	\$ -	\$ -	\$ -	\$ 55.34
	June	\$ 9.15	\$ 16.68	\$ 22.52	\$ -	\$ 3.59	\$ 8.50	\$ -	\$ 38.44	\$ 26.71	\$ -	\$ -	\$ -	\$ 125.59
	September	\$ 14.46	\$ 26.35	\$ 35.57	\$ -	\$ 5.67	\$ 13.43	\$ -	\$ 60.73	\$ 42.20	\$ -	\$ -	\$ -	\$ 198.40
	December	\$ 23.02	\$ 41.95	\$ 56.64	\$ -	\$ 9.04	\$ 21.38	\$ -	\$ 96.70	\$ 67.19	\$ -	\$ -	\$ -	\$ 315.91
	Annual Total	\$ 50.66	\$ 92.32	\$ 124.64	\$ -	\$ 19.88	\$ 47.05	\$ -	\$ 212.81	\$ 147.87	\$ -	\$ -	\$ -	\$ 695.23

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2021 Purchases- Net Settlement FERC 419	March	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	June	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	September	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	December	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Annual Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

2022 MEMBER's TRANSCO ACTIVITY SUMMARY

PRINCIPAL REDUCTION - FERC 421

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
TOTAL Principal Reduction FERC 421	March	\$ 31,776.48	\$ 49,687.36	\$ 74,149.51	\$ 10,364.85	\$ 9,345.09	\$ 28,279.53	\$ 39,724.20	\$ 139,790.67	\$ 33,853.73	\$ 27,436.30	\$16,630.95	\$ 97,870.89	\$ 558,909.55
	June	\$ 31,776.48	\$ 49,687.36	\$ 74,149.51	\$ 10,364.85	\$ 9,345.09	\$ 28,279.53	\$ 39,724.20	\$ 139,790.67	\$ 33,853.73	\$ 27,436.30	\$16,630.95	\$ 97,870.89	\$ 558,909.55
	September	\$ 31,776.48	\$ 49,687.36	\$ 74,149.51	\$ 10,364.85	\$ 9,345.09	\$ 28,279.53	\$ 39,724.20	\$ 139,790.67	\$ 33,853.73	\$ 27,436.30	\$16,630.95	\$ 97,870.89	\$ 558,909.55
	December	\$ 31,776.48	\$ 49,687.36	\$ 74,149.51	\$ 10,364.85	\$ 9,345.09	\$ 28,279.53	\$ 39,724.20	\$ 139,790.67	\$ 33,853.73	\$ 27,436.30	\$16,630.95	\$ 97,870.89	\$ 558,909.55
	Annual Total	\$127,105.92	\$198,749.43	\$ 296,598.03	\$ 41,459.38	\$ 37,380.36	\$ 113,118.14	\$158,896.79	\$ 559,162.69	\$ 135,414.93	\$109,745.22	\$66,523.80	\$ 391,483.55	\$ 2,235,638.22
2008-2010 Purchases-Principal Reduction FERC 421	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
	March	\$ 12,998.48	\$ 18,728.93	\$ 30,745.67	\$ 5,190.53	\$ 4,570.69	\$ 13,167.19	\$ 39,724.20	\$ 62,222.65	\$ 26,148.84	\$ 19,359.14	\$12,675.34	\$ 37,228.46	\$ 282,760.10
	June	\$ 12,998.48	\$ 18,728.93	\$ 30,745.67	\$ 5,190.53	\$ 4,570.69	\$ 13,167.19	\$ 39,724.20	\$ 62,222.65	\$ 26,148.84	\$ 19,359.14	\$12,675.34	\$ 37,228.46	\$ 282,760.10
	September	\$ 12,998.48	\$ 18,728.93	\$ 30,745.67	\$ 5,190.53	\$ 4,570.69	\$ 13,167.19	\$ 39,724.20	\$ 62,222.65	\$ 26,148.84	\$ 19,359.14	\$12,675.34	\$ 37,228.46	\$ 282,760.10
	December	\$ 12,998.48	\$ 18,728.93	\$ 30,745.67	\$ 5,190.53	\$ 4,570.69	\$ 13,167.19	\$ 39,724.20	\$ 62,222.65	\$ 26,148.84	\$ 19,359.14	\$12,675.34	\$ 37,228.46	\$ 282,760.10
	Annual Total	\$ 51,993.92	\$ 74,915.71	\$ 122,982.68	\$ 20,762.11	\$ 18,282.75	\$ 52,668.75	\$158,896.79	\$ 248,890.59	\$ 104,595.37	\$ 77,436.54	\$50,701.36	\$ 148,913.84	\$ 1,131,040.41
2012-2014 Purchases-Principal Reduction FERC 421	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
	March	\$ 6,080.03	\$ 9,861.27	\$ 13,506.50	\$ 5,174.32	\$ 2,101.65	\$ 5,371.85	\$ -	\$ 25,887.43	\$ -	\$ 8,077.17	\$ 2,372.86	\$ 20,469.12	\$ 98,902.20
	June	\$ 6,080.03	\$ 9,861.27	\$ 13,506.50	\$ 5,174.32	\$ 2,101.65	\$ 5,371.85	\$ -	\$ 25,887.43	\$ -	\$ 8,077.17	\$ 2,372.86	\$ 20,469.12	\$ 98,902.20
	September	\$ 6,080.03	\$ 9,861.27	\$ 13,506.50	\$ 5,174.32	\$ 2,101.65	\$ 5,371.85	\$ -	\$ 25,887.43	\$ -	\$ 8,077.17	\$ 2,372.86	\$ 20,469.12	\$ 98,902.20
	December	\$ 6,080.03	\$ 9,861.27	\$ 13,506.50	\$ 5,174.32	\$ 2,101.65	\$ 5,371.85	\$ -	\$ 25,887.43	\$ -	\$ 8,077.17	\$ 2,372.86	\$ 20,469.12	\$ 98,902.20
	Annual Total	\$ 24,320.11	\$ 39,445.09	\$ 54,025.99	\$ 20,697.27	\$ 8,406.60	\$ 21,487.42	\$ -	\$ 103,549.72	\$ -	\$ 32,308.67	\$ 9,491.44	\$ 81,876.48	\$ 395,608.80
2016 Purchases-Principal Reduction FERC 421	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
	March	\$ 3,811.36	\$ 6,398.63	\$ 8,784.59	\$ -	\$ 1,209.75	\$ 3,136.00	\$ -	\$ 15,713.01	\$ -	\$ -	\$ -	\$ 13,446.65	\$ 52,500.00
	June	\$ 3,811.36	\$ 6,398.63	\$ 8,784.59	\$ -	\$ 1,209.75	\$ 3,136.00	\$ -	\$ 15,713.01	\$ -	\$ -	\$ -	\$ 13,446.65	\$ 52,500.00
	September	\$ 3,811.36	\$ 6,398.63	\$ 8,784.59	\$ -	\$ 1,209.75	\$ 3,136.00	\$ -	\$ 15,713.01	\$ -	\$ -	\$ -	\$ 13,446.65	\$ 52,500.00
	December	\$ 3,811.36	\$ 6,398.63	\$ 8,784.59	\$ -	\$ 1,209.75	\$ 3,136.00	\$ -	\$ 15,713.01	\$ -	\$ -	\$ -	\$ 13,446.65	\$ 52,500.00
	Annual Total	\$ 15,245.45	\$ 25,594.52	\$ 35,138.36	\$ -	\$ 4,839.02	\$ 12,544.00	\$ -	\$ 62,852.05	\$ -	\$ -	\$ -	\$ 53,786.60	\$ 210,000.00
2017 Purchases (HG)-Principal Reduction FERC 421	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
	March	\$ 1,302.36	\$ 1,419.29	\$ 2,691.52	\$ -	\$ -	\$ -	\$ -	\$ 4,741.26	\$ 4,148.41	\$ -	\$ -	\$ 4,344.91	\$ 18,647.75
	June	\$ 1,302.36	\$ 1,419.29	\$ 2,691.52	\$ -	\$ -	\$ -	\$ -	\$ 4,741.26	\$ 4,148.41	\$ -	\$ -	\$ 4,344.91	\$ 18,647.75
	September	\$ 1,302.36	\$ 1,419.29	\$ 2,691.52	\$ -	\$ -	\$ -	\$ -	\$ 4,741.26	\$ 4,148.41	\$ -	\$ -	\$ 4,344.91	\$ 18,647.75
	December	\$ 1,302.36	\$ 1,419.29	\$ 2,691.52	\$ -	\$ -	\$ -	\$ -	\$ 4,741.26	\$ 4,148.41	\$ -	\$ -	\$ 4,344.91	\$ 18,647.75
	Annual Total	\$ 5,209.46	\$ 5,677.16	\$ 10,766.08	\$ -	\$ -	\$ -	\$ -	\$ 18,965.03	\$ 16,593.65	\$ -	\$ -	\$ 17,379.63	\$ 74,591.01

2022 MEMBER's TRANSCO ACTIVITY SUMMARY

PRINCIPAL REDUCTION - FERC 421

	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2017 Purchases-Principal Reduction FERC 421	March	\$ 3,746.00	\$ 6,240.75	\$ 8,784.50	\$ -	\$ -	\$ 3,080.50	\$ -	\$ 14,808.25	\$ -	\$ -	\$ -	\$ 12,670.50	\$ 49,330.50
	June	\$ 3,746.00	\$ 6,240.75	\$ 8,784.50	\$ -	\$ -	\$ 3,080.50	\$ -	\$ 14,808.25	\$ -	\$ -	\$ -	\$ 12,670.50	\$ 49,330.50
	September	\$ 3,746.00	\$ 6,240.75	\$ 8,784.50	\$ -	\$ -	\$ 3,080.50	\$ -	\$ 14,808.25	\$ -	\$ -	\$ -	\$ 12,670.50	\$ 49,330.50
	December	\$ 3,746.00	\$ 6,240.75	\$ 8,784.50	\$ -	\$ -	\$ 3,080.50	\$ -	\$ 14,808.25	\$ -	\$ -	\$ -	\$ 12,670.50	\$ 49,330.50
	Annual Total	\$ 14,984.00	\$ 24,963.00	\$ 35,138.00	\$ -	\$ -	\$ 12,322.00	\$ -	\$ 59,233.00	\$ -	\$ -	\$ -	\$ 50,682.00	\$ 197,322.00
	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2018 Purchases-Principal Reduction FERC 421	March	\$ 1,899.75	\$ 3,457.50	\$ 4,811.00	\$ -	\$ 704.25	\$ 1,716.75	\$ -	\$ 8,165.50	\$ -	\$ -	\$ 1,582.75	\$ 6,966.00	\$ 29,303.50
	June	\$ 1,899.75	\$ 3,457.50	\$ 4,811.00	\$ -	\$ 704.25	\$ 1,716.75	\$ -	\$ 8,165.50	\$ -	\$ -	\$ 1,582.75	\$ 6,966.00	\$ 29,303.50
	September	\$ 1,899.75	\$ 3,457.50	\$ 4,811.00	\$ -	\$ 704.25	\$ 1,716.75	\$ -	\$ 8,165.50	\$ -	\$ -	\$ 1,582.75	\$ 6,966.00	\$ 29,303.50
	December	\$ 1,899.75	\$ 3,457.50	\$ 4,811.00	\$ -	\$ 704.25	\$ 1,716.75	\$ -	\$ 8,165.50	\$ -	\$ -	\$ 1,582.75	\$ 6,966.00	\$ 29,303.50
	Annual Total	\$ 7,599.00	\$ 13,830.00	\$ 19,244.00	\$ -	\$ 2,817.00	\$ 6,867.00	\$ -	\$ 32,662.00	\$ -	\$ -	\$ 6,331.00	\$ 27,864.00	\$ 117,214.00
	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2019 Purchases-Principal Reduction FERC 421	March	\$ 720.00	\$ 1,360.50	\$ 1,828.00	\$ -	\$ 280.50	\$ 675.75	\$ -	\$ 3,134.25	\$ -	\$ -	\$ -	\$ 2,745.25	\$ 10,744.25
	June	\$ 720.00	\$ 1,360.50	\$ 1,828.00	\$ -	\$ 280.50	\$ 675.75	\$ -	\$ 3,134.25	\$ -	\$ -	\$ -	\$ 2,745.25	\$ 10,744.25
	September	\$ 720.00	\$ 1,360.50	\$ 1,828.00	\$ -	\$ 280.50	\$ 675.75	\$ -	\$ 3,134.25	\$ -	\$ -	\$ -	\$ 2,745.25	\$ 10,744.25
	December	\$ 720.00	\$ 1,360.50	\$ 1,828.00	\$ -	\$ 280.50	\$ 675.75	\$ -	\$ 3,134.25	\$ -	\$ -	\$ -	\$ 2,745.25	\$ 10,744.25
	Annual Total	\$ 2,880.00	\$ 5,442.00	\$ 7,312.00	\$ -	\$ 1,122.00	\$ 2,703.00	\$ -	\$ 12,537.00	\$ -	\$ -	\$ -	\$ 10,981.00	\$ 42,977.00
	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2020 Purchases-Principal Reduction FERC 421	March	\$ 1,218.49	\$ 2,220.49	\$ 2,997.73	\$ -	\$ 478.25	\$ 1,131.49	\$ -	\$ 5,118.32	\$ 3,556.48	\$ -	\$ -	\$ -	\$ 16,721.25
	June	\$ 1,218.49	\$ 2,220.49	\$ 2,997.73	\$ -	\$ 478.25	\$ 1,131.49	\$ -	\$ 5,118.32	\$ 3,556.48	\$ -	\$ -	\$ -	\$ 16,721.25
	September	\$ 1,218.49	\$ 2,220.49	\$ 2,997.73	\$ -	\$ 478.25	\$ 1,131.49	\$ -	\$ 5,118.32	\$ 3,556.48	\$ -	\$ -	\$ -	\$ 16,721.25
	December	\$ 1,218.49	\$ 2,220.49	\$ 2,997.73	\$ -	\$ 478.25	\$ 1,131.49	\$ -	\$ 5,118.32	\$ 3,556.48	\$ -	\$ -	\$ -	\$ 16,721.25
	Annual Total	\$ 4,873.97	\$ 8,881.94	\$ 11,990.93	\$ -	\$ 1,912.99	\$ 4,525.97	\$ -	\$ 20,473.29	\$ 14,225.91	\$ -	\$ -	\$ -	\$ 66,885.00
	Quarter	Barton	Enosburg	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield	Orleans	Swanton	Total
2021 Purchases-Principal Reduction FERC 421	March	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	June	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	September	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	December	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Annual Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

VERMONT PUBLIC POWER SUPPLY AUTHORITY

2021-2022 Estimated Load Share

	2020-2021 Estimate			2019-2020 Actual			Variances	
	Load (kWh)	% of Total		Load (kWh)	% of Total		Load (kWh)	% total
Barton Village	31,970,162	4.418%		31,405,657	4.346%		564,505	0.072%
Enosburg Falls	54,345,521	7.510%		53,997,646	7.472%		347,875	0.037%
Town of Hardwick	73,559,524	10.165%		72,671,599	10.056%		887,925	0.108%
Village of Jacksonville	11,335,068	1.566%		11,004,958	1.523%		330,110	0.043%
Village of Johnson	26,063,060	3.601%		25,834,295	3.575%		228,765	0.027%
Village of Ludlow	108,225,017	14.955%		110,707,751	15.320%		(2,482,734)	-0.365%
Village of Lyndonville	126,588,779	17.492%		125,974,150	17.432%		614,629	0.060%
Village of Morrisville	99,033,716	13.685%		98,501,354	13.630%		532,362	0.054%
Village of Northfield	56,010,341	7.740%		56,370,923	7.801%		(360,582)	-0.061%
Village of Orleans	26,277,478	3.631%		26,189,273	3.624%		88,205	0.007%
Village of Swanton	110,280,661	15.239%		109,998,371	15.221%		282,290	0.017%
Total	723,689,327	100.000%		722,655,977	100.000%		1,033,350	0.000%

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: November 3, 2021
Subject: **Agenda Item #9** - Power Budget Status

Shawn has prepared an initial draft of each member's FY22 power budgets. Over the next 2-months he will be meeting individually to review, discuss, and make any requested adjustments. They are included in this Board meeting for context as the Board considers VPPSA's operating budget.

FY22 Power Budgets (10/28/21 drafts)

	Barton	Enosburg	Hardwick	Jacksonville	Johnson	Ludlow	Lyndonville	Morrisville	Northfield (FY)	Orleans	Swanton	VPPSA
Net Resource/Load Charges & Credits	\$714,550	\$1,793,543	\$2,369,300	\$399,474	\$936,623	\$3,921,673	\$4,176,258	\$2,980,282	\$2,278,209	\$886,708	\$941,137	\$21,397,757
Transmission Charges	\$404,158	\$913,931	\$1,228,562	\$179,667	\$348,604	\$1,789,188	\$1,721,980	\$1,177,559	\$892,228	\$333,183	\$800,980	\$9,790,041
Administrative/Other Charges & Credits	\$65,129	\$66,147	\$91,175	\$16,024	\$35,051	\$147,180	\$157,591	\$115,944	\$75,939	\$35,458	\$164,006	\$969,644
Total Charges	\$1,183,837	\$2,773,621	\$3,689,037	\$595,165	\$1,320,278	\$5,858,041	\$6,055,830	\$4,273,786	\$3,246,377	\$1,255,349	\$1,906,123	\$32,157,442
% YOY Change in Total Charges	-2.5%	8.6%	4.8%	5.8%	8.5%	0.2%	0.8%	2.5%	10.3%	-2.5%	-26.8%	1.5%
Total Load - Including Losses (MWH)	15,632	26,626	37,607	5,823	13,378	59,541	63,769	48,446	30,108	13,612	53,808	368,350
\$/Total Load kWh	\$ 0.076	\$ 0.104	\$ 0.098	\$ 0.102	\$ 0.099	\$ 0.098	\$ 0.095	\$ 0.088	\$ 0.108	\$ 0.092	\$ 0.035	\$ 0.087
Coverage Ratio	104%	92%	105%	100%	90%	94%	110%	99%	105%	114%	110%	103%

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: November 3, 2021
Subject: **Agenda Item #10** – Board/Staff Committee

As the Board may recall, a Board/Staff committee was established as a result of the June Board Retreat and was tasked with evaluating several staffing related issues. The committee held its first meeting on October 26th and reviewed the assigned tasks.

The members include:

Reg Beliveau, Swanton
John Morley, Orleans
Bill Humphrey, Lyndonville
Ken Nolan, Staff
Crystal Currier, Staff
Melissa Bailey, Staff
Penny Jones, Morrisville and Jon Elwell, Enosburg are invited to meetings but could not attend this session

At the first meeting the committee focused on how to address three staffing areas where members have expressed concern:

- 1) Accounting
- 2) Engineering
- 3) Lineworkers

There was also a brief discussion around lineworker training from the context that NEPPA's Director of Training had resigned and was looking for work while some members had expressed a desire for more VT based training programs.

The committee also discussed a number of future scenarios including:

- 1) Business as usual
- 2) Centralize efforts at VPPSA
- 3) Greater cross-member coordination outside of VPPSA
- 4) Greater use of contractors/partners

The consensus was that scenario 1 was not viable given existing pressures, and scenario 3 (while it occurs organically in some cases) was not a realistic solution in the long-term. The committee asked staff to develop further detail around scenarios 2 and 4 for each of the identified trouble areas.

In particular, there was lengthy discussion about the cost/benefit of hiring an additional accounting resource at VPPSA and whether this position could be full-time given the changing needs of members and VPPSA workload. Staff was asked to focus on framing up what this position would look like. Conversely, the committee discussed the viability of hiring a full-time engineer and ended up leaning toward establishing a partnership to fill this void. Staff will evaluate whether a standing contract, or engineer of record, type approach would be viable. There was lack of consensus on whether the line worker shortage or training needs remained a concern, but general agreement that the line worker issue fell below the other two in order of priority.

The committee agreed to meet on the 4th Tuesday of each month at 10:00am until its assigned scope was resolved.

Memorandum

To: Board of Directors

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

Date: November 28, 2021

Subject: **Agenda Item #11** - AMI Update

Bill Ellis has all contract documents, including the Statement of Work for legal review. He has started that effort and we anticipate some back and forth with Aclara over the next month or so. Once that is completed, contracts between VPPSA and each of the members will commence.

Ken and I have started the meetings with member boards, with Enosburg Falls last Tuesday being the first. We currently have Johnson and Swanton scheduled. Please get in touch with me to schedule your individual meetings as soon as possible to begin those discussions.

As of this writing, we have the review committee meeting scheduled for Thursday October 28. I have heard back from a large group and am anticipating a productive Meeting this afternoon. The agenda includes a brief update on where we are, and then a somewhat comprehensive review the Statement of Work tasks for which we will be responsible as we begin planning for implementations.

Ken continues to work on financing arrangements in anticipation of that need by some of you. Melissa has also been working hard to secure commitments for some of the federal aid that is being made available to the state.

I will not have a lot of updates during the November meeting, but we are all available For your questions and general discussion during the meeting.

Again, please get in touch with me to schedule the meeting with your board.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: November 3, 2021
Subject: **Agenda Item #12** - Broadband/CUD Status

Activities with the CUD's are beginning to ramp up significantly, and several conversations are underway:

Vermont Community Broadband Board (VCBB) - I have been asked to attend the VCBB meeting on Monday afternoon along with representatives from GMP, VEC, WEC, and Stowe to discuss hurdles to completing Make Ready work and how those hurdles can be overcome.

DVFiber - DVFiber will serve Jacksonville's territory. Alex has been working with them on gathering pole data and they are now in the design phase. We were just notified that the state awarded them a \$4.1 million construction grant and they will be looking to move forward with Make Ready estimates shortly.

NEK CUD - Alex has been working with the ED, Christa Shute, on pole data gathering for several months. I recently had outreach from Christa asking VPPSA to consider a Make Ready tariff similar to the one GMP and VEC have put forward. According to her the likely grants for NEK CUD will only cover about 25% of the total cost. They are having to make tough decisions about where to devote capital and right now the cost/benefit looks like it will push them to build mostly in GMP's territory. I have a call with Christa on 11/2 to discuss this issue in more detail.

NW CUD - we just had initial outreach from Sean Kito at NW CUD which we understand would serve Swanton and Enosburgh's territory. We have an introductory call set up for 11/4, but Sean's proposed agenda includes the same issues others are raising around Make Ready work.

Congress - we're also receiving background information from NEPPA, APPA, and TAPS indicating that the Infrastructure and Reconciliation Bills (assuming the eventually pass) will include billions for broadband related efforts. Many of those funds are structured to flow through state or municipal grants. It is likely that additional pressure will be brought for VPPSA and its members to partner with CUDs as a way to access more federal dollars.

Memorandum

To: VPPSA Board of Directors
From: Melissa Bailey
Date: October 28, 2021
Subject: **Agenda Item #13** - Legislative and Regulatory Update

Legislative Update

The **Climate Council** will have a draft of the Climate Action Plan available in December for comment.

VPPSA has scheduled outreach sessions with the Members' legislators to discuss priorities for the upcoming session. It is widely expected that a 100% Renewable Energy Standard will be implemented. Another priority will be allocating federal relief funds, which may include investments in utility and grid infrastructure.

Update on Relevant PUC Proceedings

Case #19-0085 Net Metering - Workshops have been held to discuss changes to Rule 5.100 related to the CPG process, Net Metering Compensation, and a possible "grid adjustor" for projects in the SHEI. Reply comments on Net Metering Compensation were filed **October 29th**.

Case #20-0203 Low Income Rates - The PUC requested comments on potential funding structures for a statewide low-income rate. The comment deadline has been extended to **January 7, 2022**.

Case # 21-3883 Energy Storage - The PUC opened a proceeding on the creation of a Vermont Public Utility Commission Rule Concerning Energy Storage. The PUC requested comments regarding siting, the role of aggregators, owners, and operators of energy storage, and treatment of storage at existing net-metered and standard-offer projects. The comment deadline was extended to **December 16th**.

Case #21-2642 Rate Flexibility - Draft standards and procedures to implement minor rate adjustments and to implement innovative rates and services pursuant to Act No. 13 have been filed with the PUC. The Hearing Officer has recommended that the Rate Adjustment Standards be adopted by the PUC.

Case #19-0856 Interconnection - The proceeding to update Rule 5.500 to accommodate Distributed Energy Resources (DERs) remains open. There is overlap with net metering and storage rulemakings.

On-bill Tariff Update - The coalition working on an on-bill tariff pilot has received feedback from the Department and VPPSA is leading the effort to drafting DU tariffs implementing on-bill payment.

Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: November 3, 2021
Subject: **Agenda Item #14** - Renewable Energy Standard

1) 2020 RES Compliance

No update on approval. Reminder that once approved, utilities have 90 days to provide notice to customers that you are in compliance with the RES.

2) 2021 Tier 3 Program

Combined prescriptive and custom programs have achieved 106% of 2021 Tier 3 compliance.

Prescriptive:

- Roughly 57% of compliance met.
- 263 rebates offered with ~70 pending.

Custom:

- Completed: 49% of 2021 compliance
 - o Lyndonville generator removal
 - o Hardwick line extension
- In Progress:
 - o Heat pumps for new construction in Morrisville (2022)
 - o Rooftop heat pump in Johnson (2021)
 - o Line upgrade in Barton (2021)

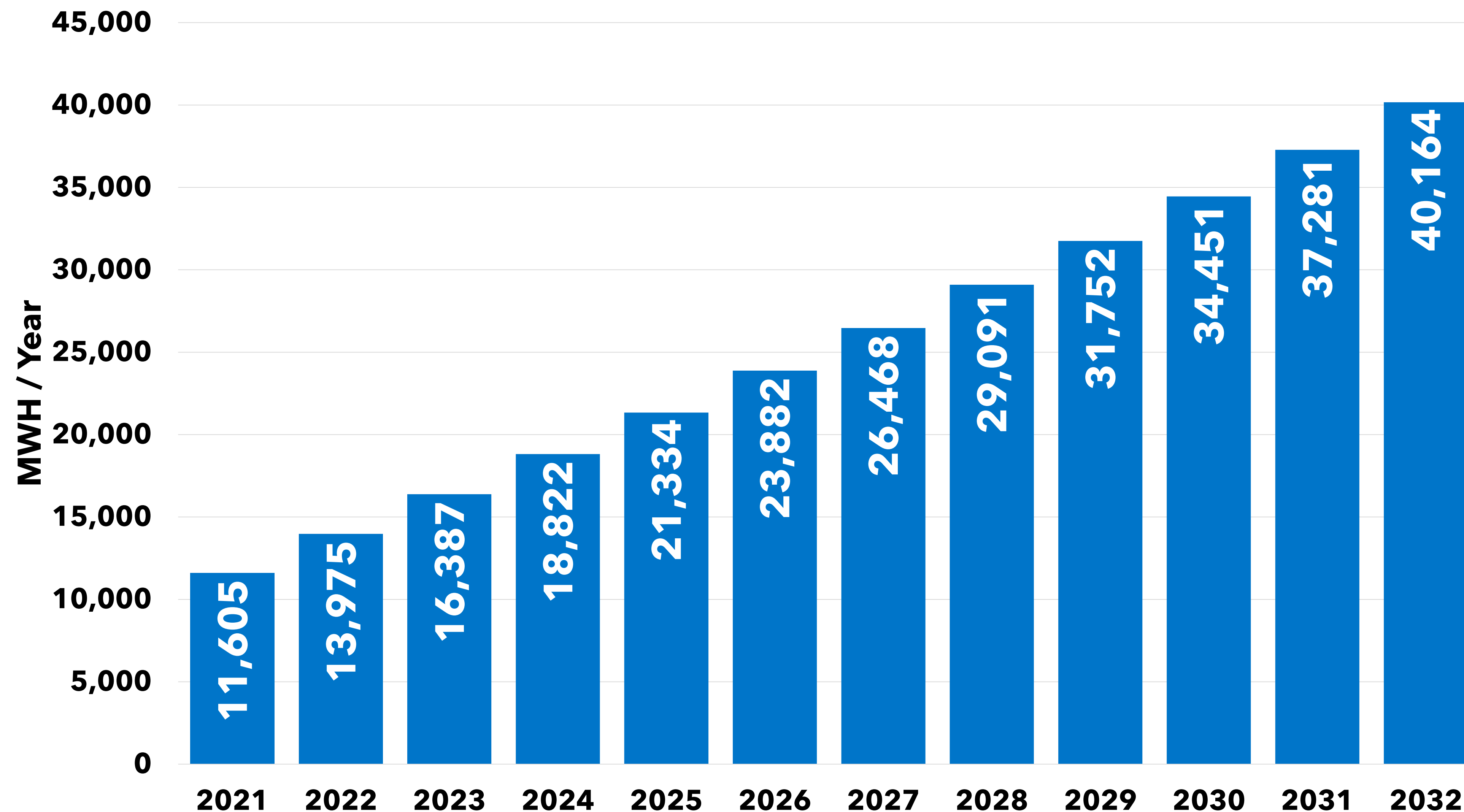
3) 2022 Program Planning:

- The 2022 Tier 3 Annual Plan was submitted to regulators on November 1, 2021.
- 20 EV dealerships verbally agreed to point-of-sale discount. 7 have returned signed agreements.
- Adding ground source heat pumps
- Adding a pilot program to control heat pump load
- Adding a pilot program to control residential EV charging load



November 2021 Tier 3 Update

Tier 3 Requirements (MWh e per Year)

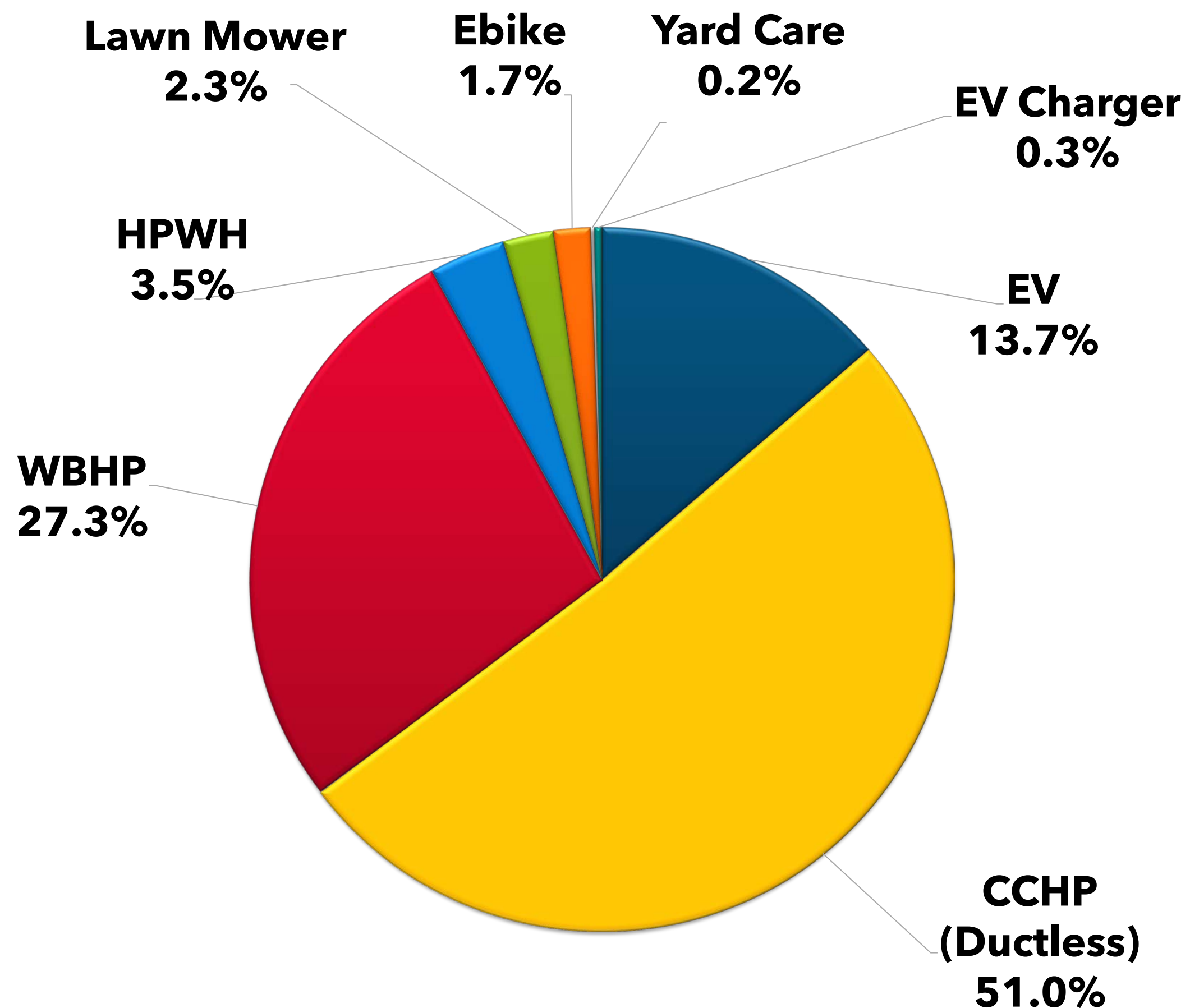


Prescriptive Progress

Measure	YTD Quantity	Change Since Last Month	Total MWh Savings
Electric Vehicle	32	+1	913.60
Cold Climate Heat Pump (Ductless)	145	+31	3,409.68
Whole Building Heat Pump	25	+0	1,820.74
Heat Pump Water Heater	16	+2	233.23
Lawn Mower	14	+0	155.61
E-Bike	21	+2	112.50
Yard Care	9	+6	10.89
EV Charger	1	+1	23.19
Total	263	+43	6,679.55

Prescriptive Program So Far...

2021 Prescriptive Programs MWh_e



2021 Tier 3 savings requirement:
11,605 MWh_e

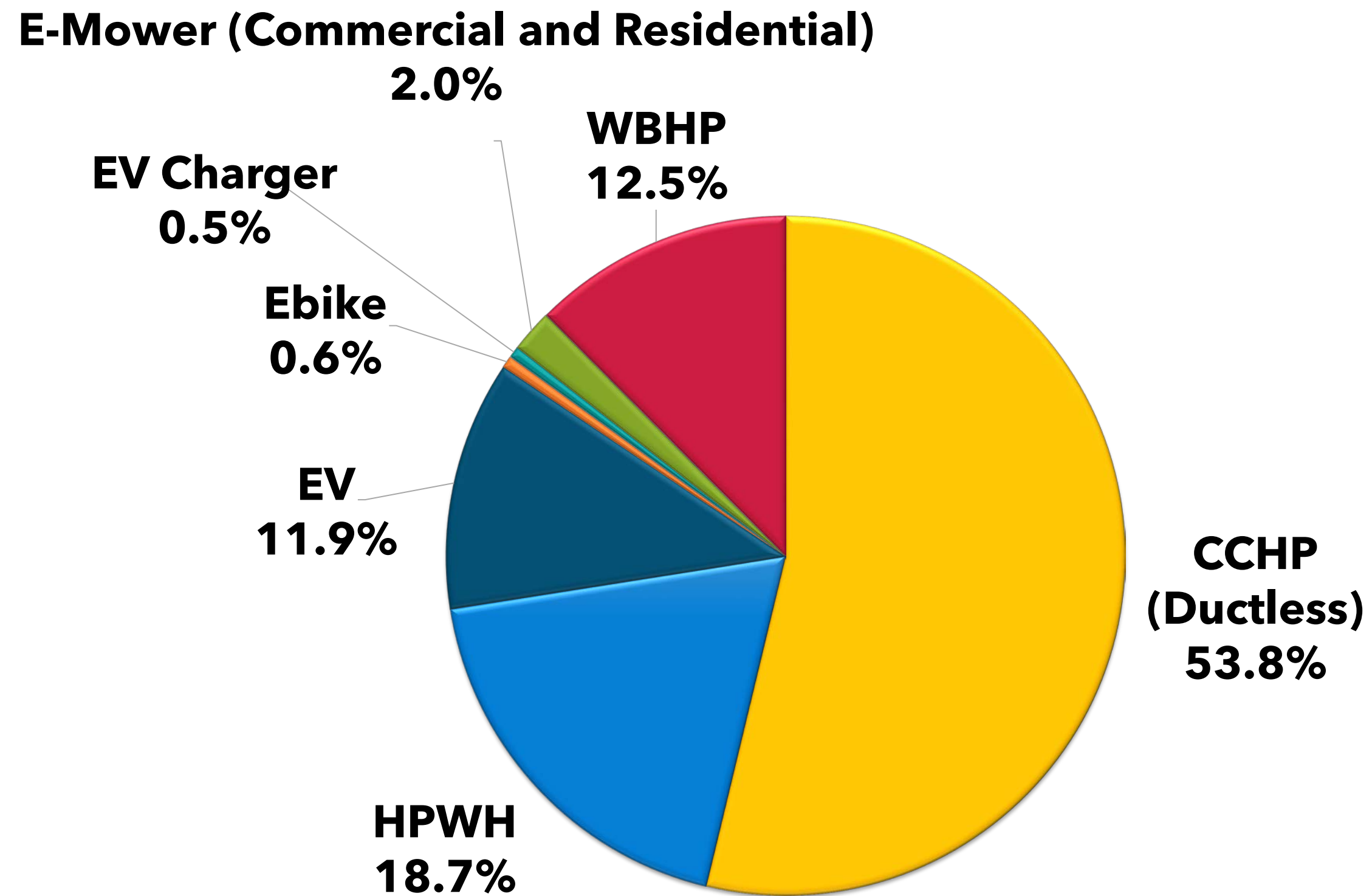
Savings from prescriptive programs: **6,679 MWh_e**

57% of 2021 Tier 3 requirements currently met by rebate incentive programs.

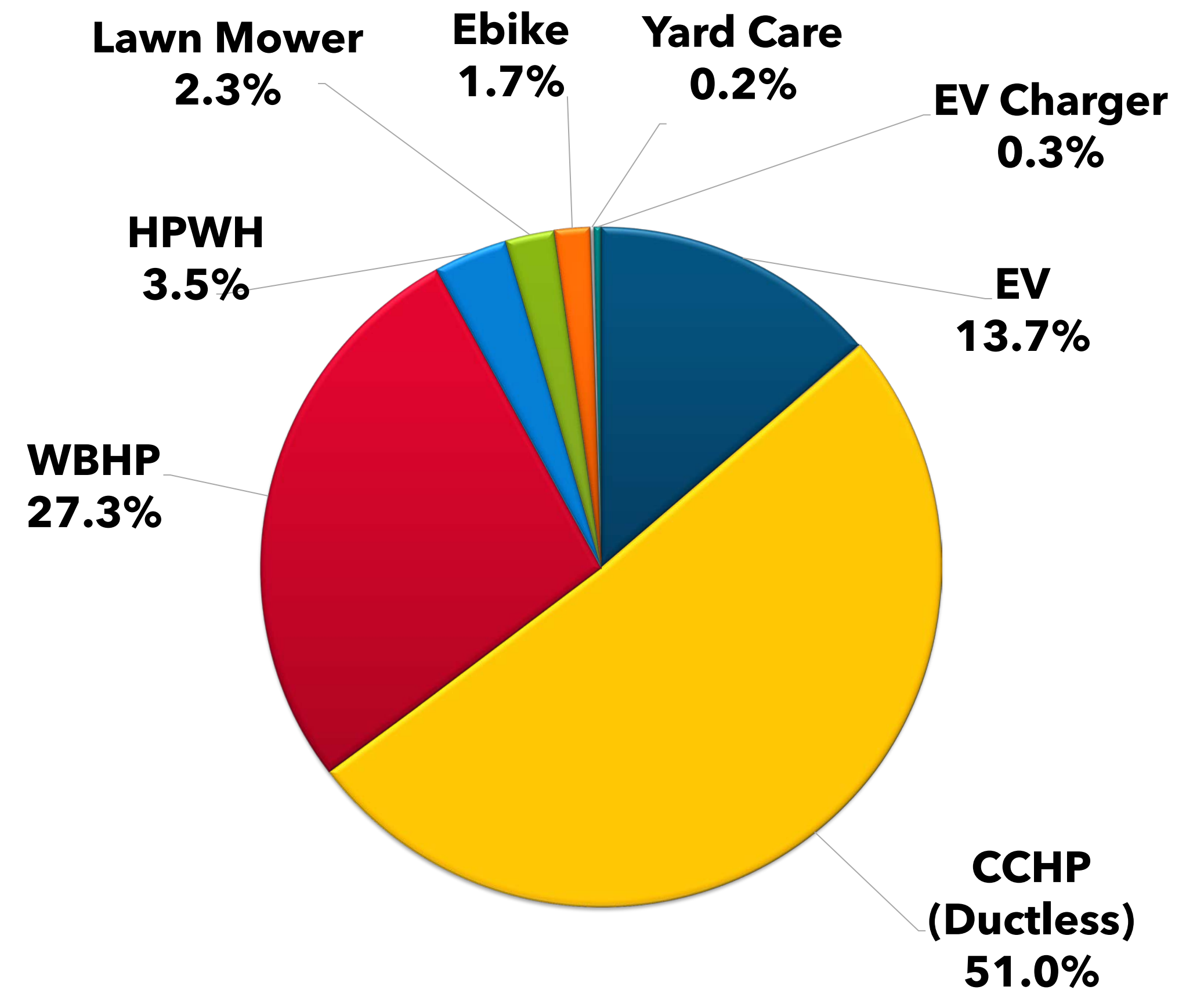
Average cost: **\$24.83/MWh_e**

Prescriptive Savings Comparison

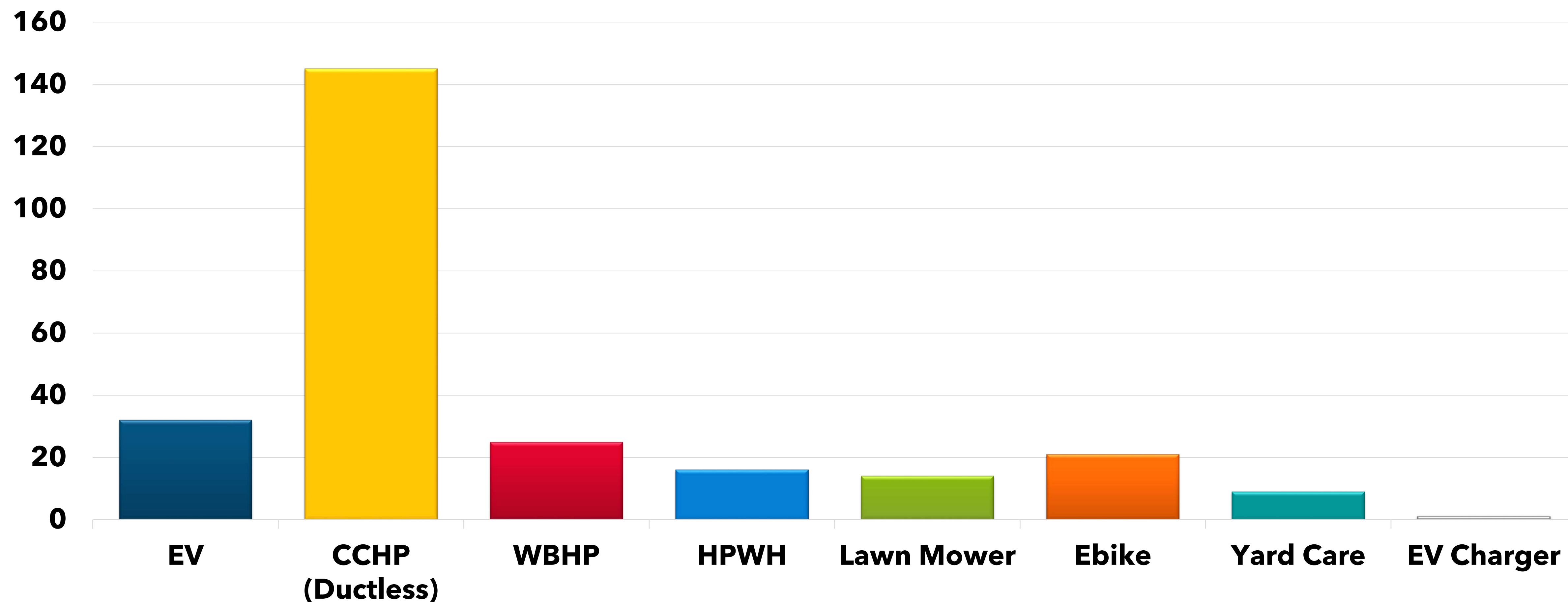
2020 Prescriptive Programs
3,685 MWh_e



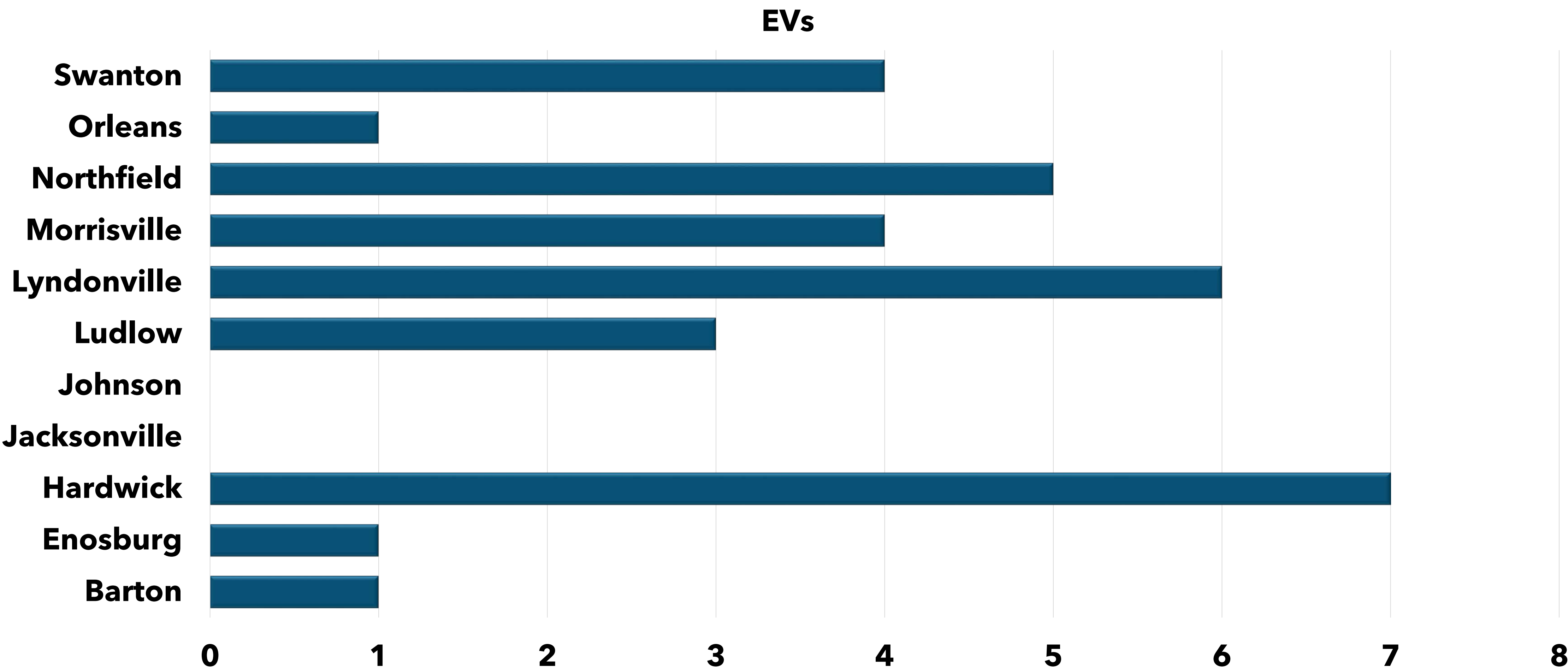
2021 Prescriptive Programs (Oct 28)
6,679 MWh_e



Year-To-Date Number of Measures: 263

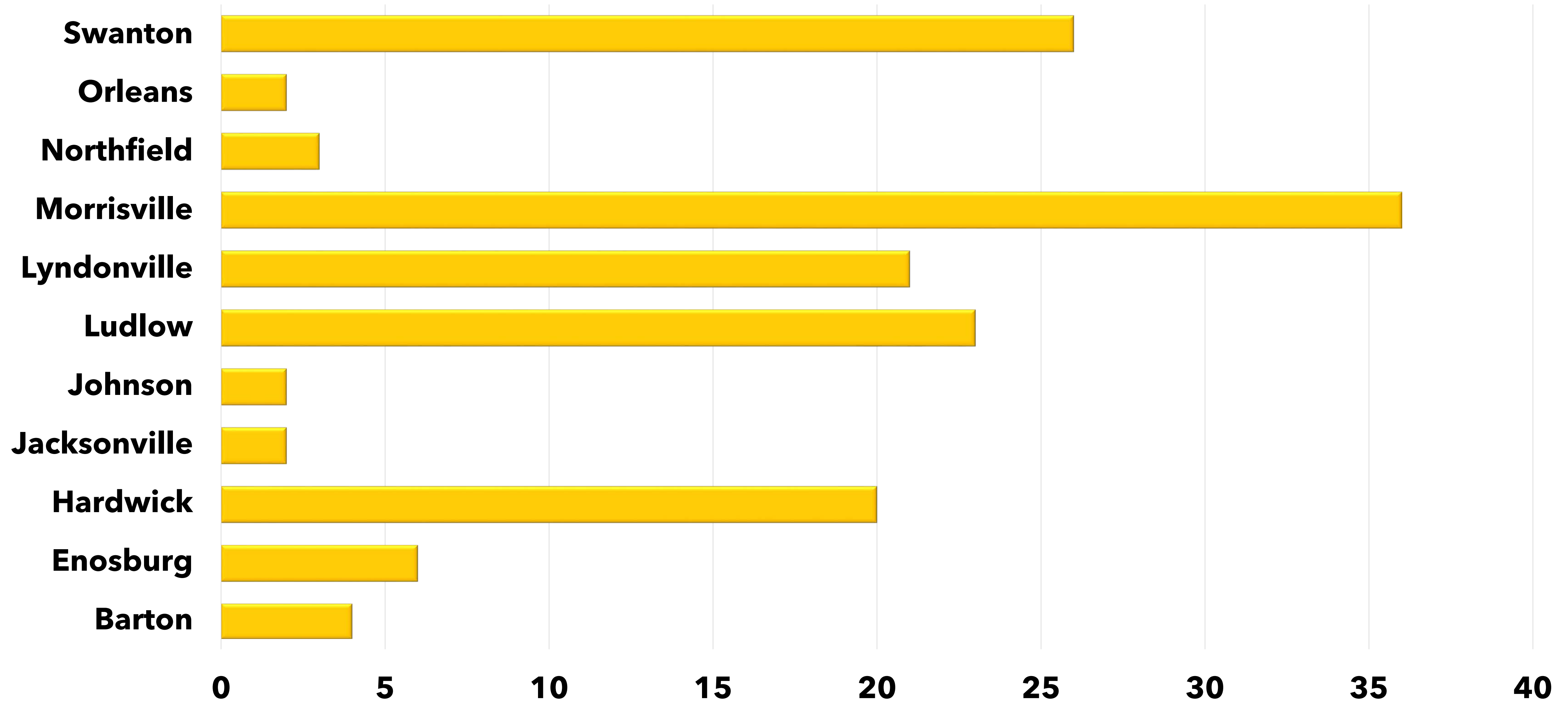


Year To Date Numbers By Utility



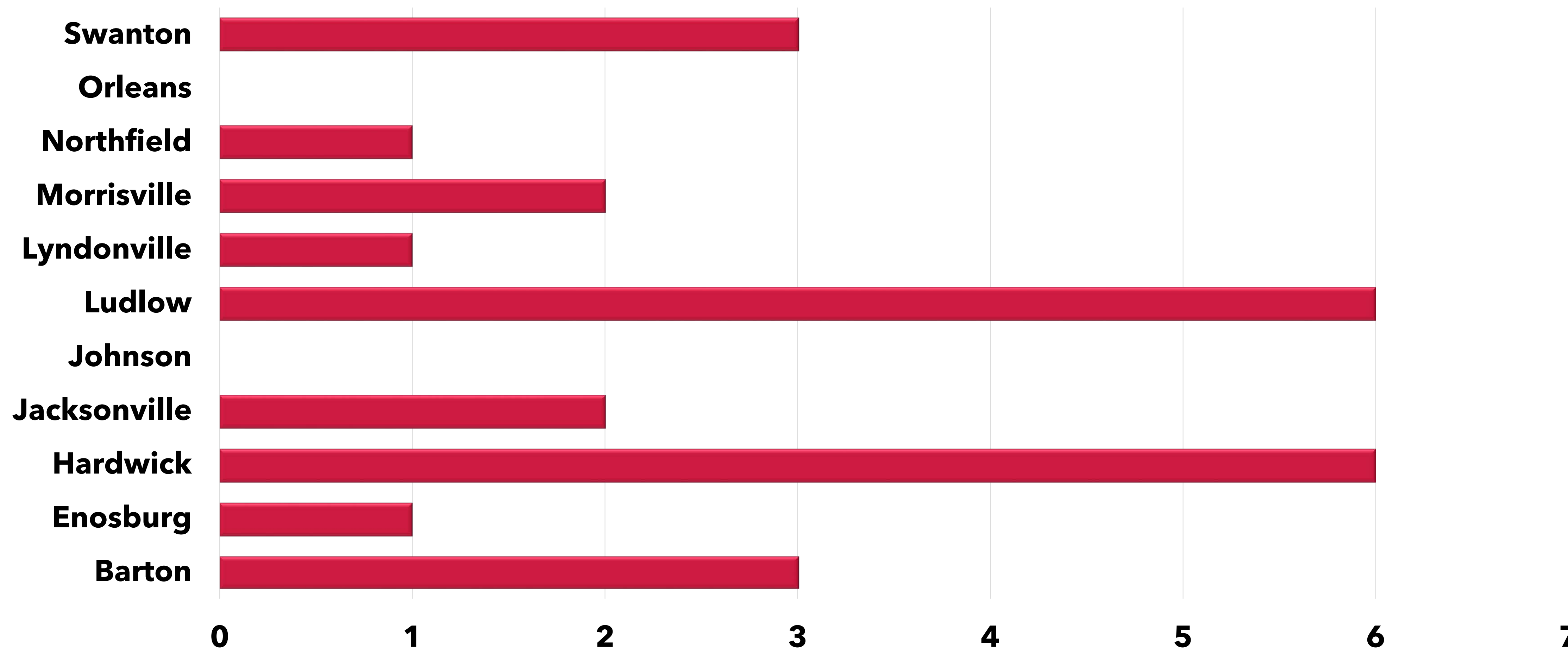
Year To Date Numbers By Utility

CCHP (Ductless)

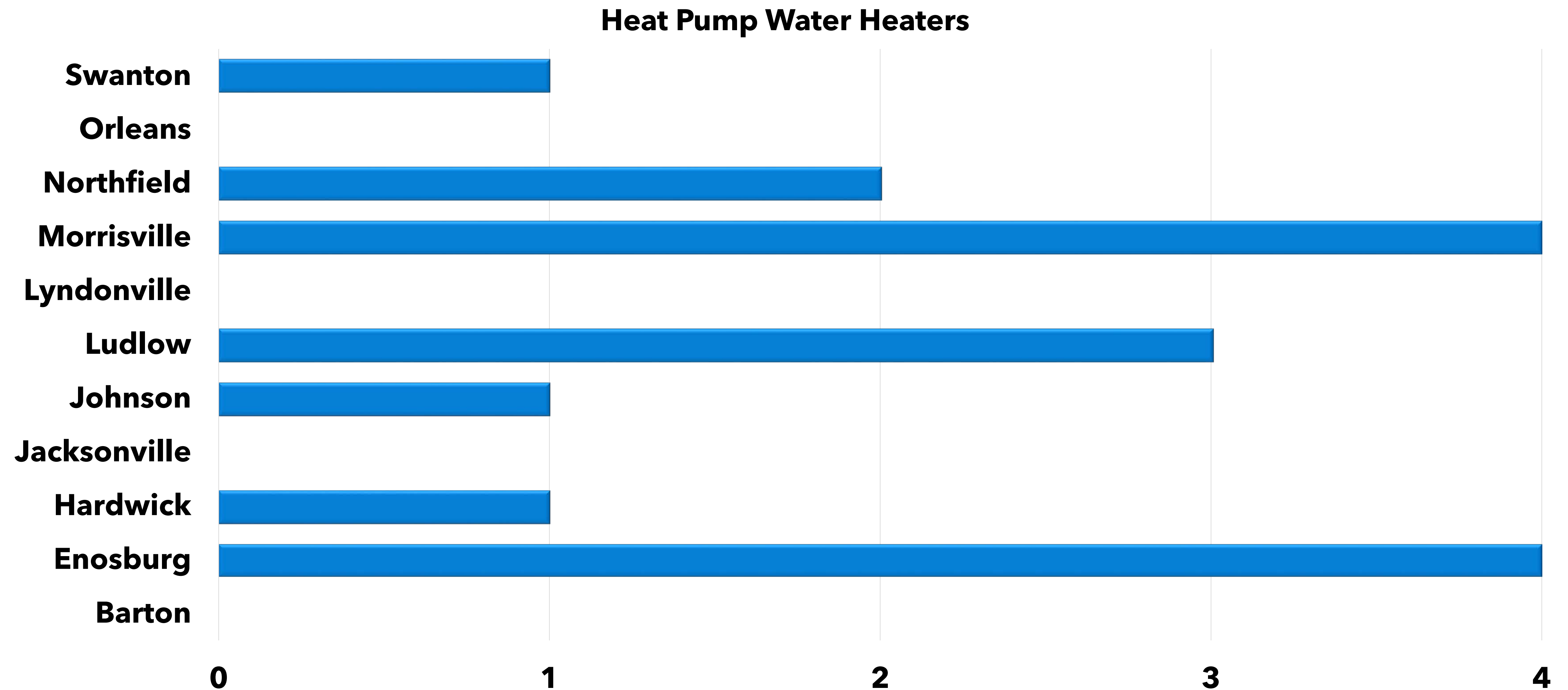


Year To Date Numbers By Utility

Whole Building Heat Pumps

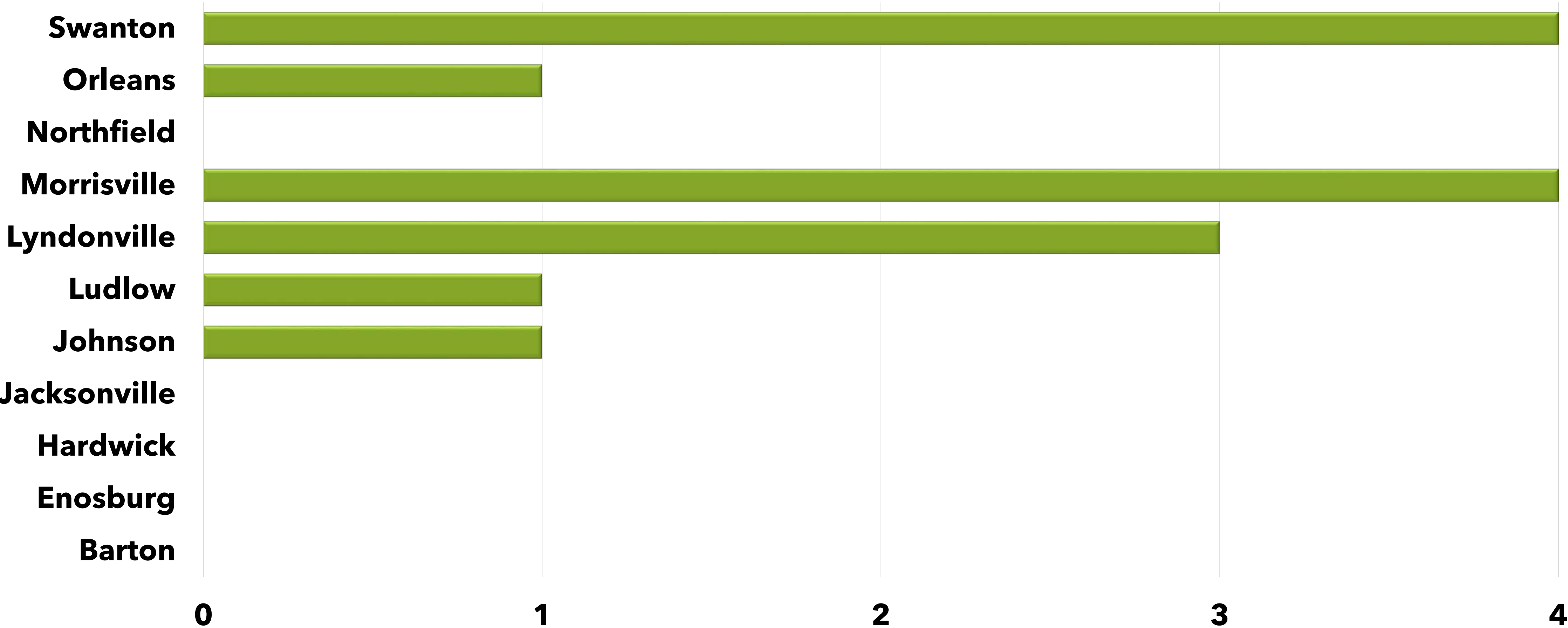


Year To Date Numbers By Utility

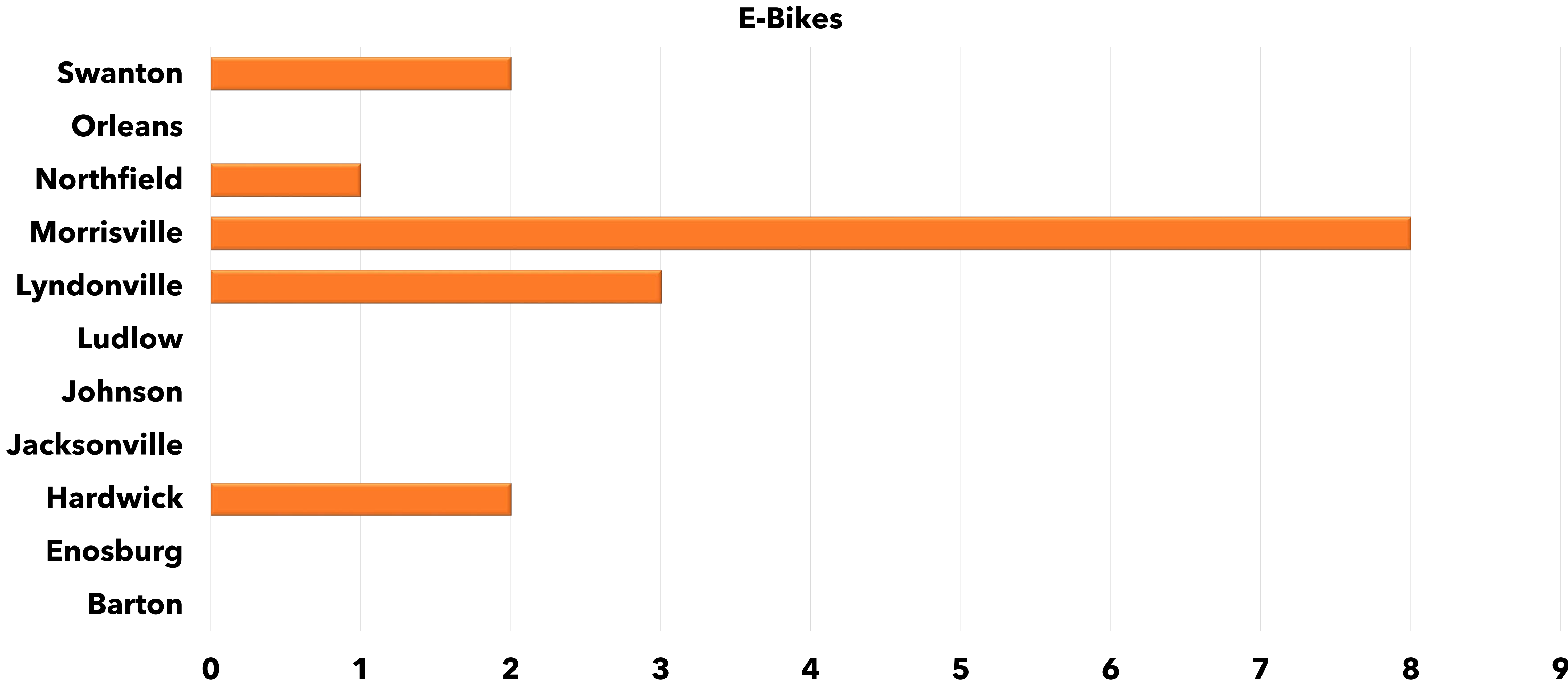


Year To Date Numbers By Utility

Lawn Mowers

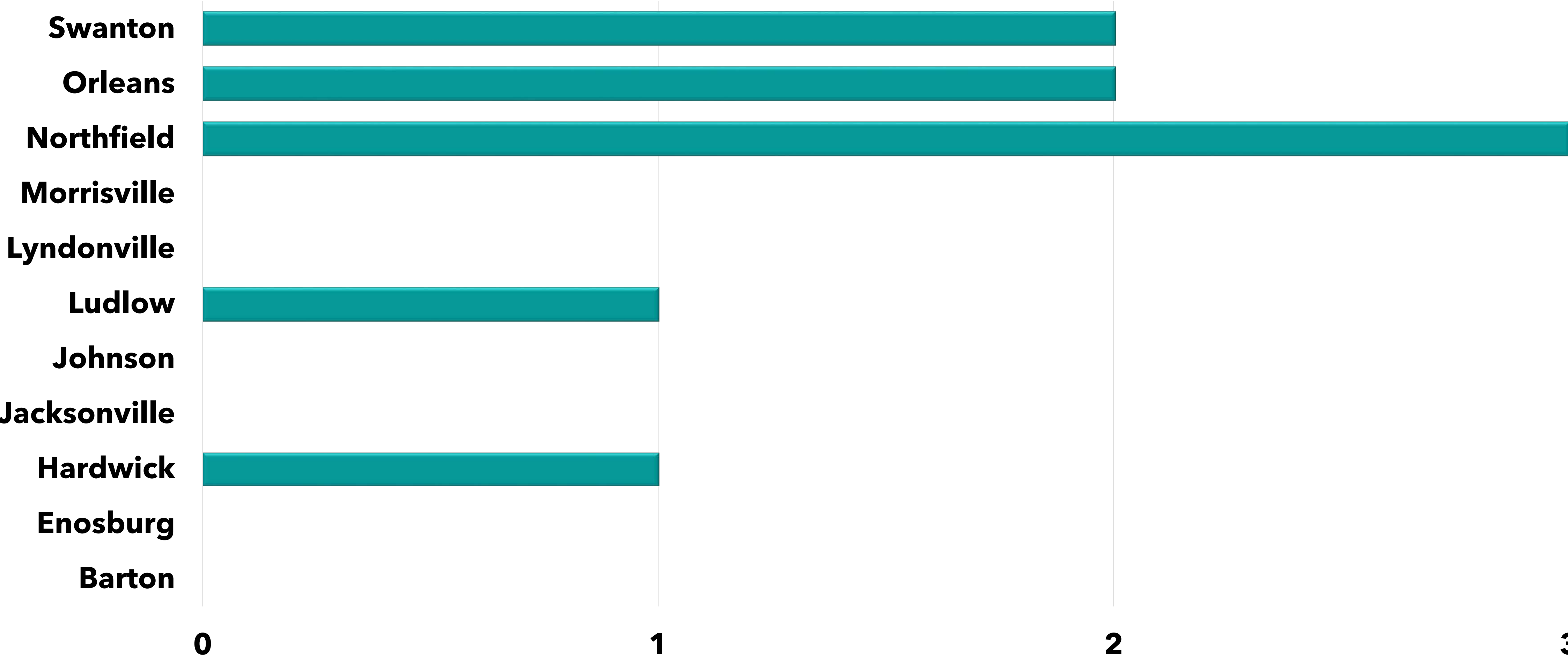


Year To Date Numbers By Utility



Year To Date Numbers By Utility

Yard Care



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	305		2022	Contract signed
Hardwick	Line extension	1,986	\$5,000 (HED)	2021	Completed
Johnson	Rooftop heat pump unit	329	\$1,000 (VoJ)	2021	Waiting on invoice
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	Waiting on equipment

Memorandum

To: Board of Directors
From: Alex Nicholson, GIS Administrator
Date: November 3, 2021
Subject: **Agenda Item #15** - GIS Update

The CUD Broad band deployment continues with data continuing to be reviewed by the GIS divisions of each CUD for the members of Jacksonville, Lyndonville, Orleans, and Barton. Over the past month data for the town of Elmore was shared with the CV Fiber CUD.

With VPPSA's schema now in the completion phase the focus has now been shifted towards standardizing the values for our data. Standardizing values will allow each member to identify assets and their corresponding values by the same name within their GIS data. This process is being guided with the help of knowledge regarding the utility world from Bill Humphrey who is serving as a subject matter expert.

The second part of the post schema completion phase is the creation of a data dictionary. A data dictionary will serve as a guide and/or translation to understand how to use the data. The initial phases of writing the data dictionary are in the process of completion. The schema is now complete and ready to be applied to all other database assets for each member. Completion of this schema was not without issue due to the need for inclusion of state standards. In our upcoming board meeting I will provide more details about what the different parts of the data dictionary as well as answer any questions that board members may have regarding the GIS program.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: October 1, 2021
Subject: **Agenda Item #16** - Project 10 Update

Capital project work at Project 10 continues:

- The building addition is nearing completion. The building has been delivered and installed on the slab. The punch list has been established and finishing construction items underway (ie. floor install, A/C install, office communications connections, etc.)
- MD&A conducted the borescope testing as scheduled. Dave DeSimone completed development of various options for moving forward and has recommended a path forward.
- The 5-year capital plan has been updated for Board consideration.
- Dave Gagne has begun researching addition of a potable water supply to the plant. While there are several connections to the Swanton water system at the site, there is no ready access to a potable water supply. With full-time staff onsite and the potential to use the facility as a backup office space for VPPSA this seems like a reasonable project to consider.

Operationally, the plant continues to have good starts and is fully covering VPPSA's reserve commitments. Preparation is continuing for what could be a busy winter as forward prices indicate that the plant could run significantly more than usual.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: November 3, 2021
Subject: **Agenda Item #17** - GM Update

Major topics for this month include:

WEC

Staff has begun implementing the additional support activities requested by WEC. Efforts to schedule a meeting with the new management team are underway.

Hyde Park

Hyde Park has confirmed that they would like VPPSA's support in filing a rate case. The approach will be similar to that undertaken just prior to HPE leaving VPPSA membership with HPE's attorney managing the filing and Energy New England handling the power supply components. VPPSA will handle the remaining items and prepare the overall rate filing package. Steve is coordinating with HPE on scope, timeline, and cost.

McNeil District Energy

Discussions are continuing with BED relative to the District Energy project and possible benefits to the McNeil Joint Owners. Discussions are in a slight hiatus as BED and VGS work directly on a broad contract framework. BED is coordinating with the other joint owners on our overall position in discussions while simultaneously negotiating directly with VGS.

Transmission

Nothing more to report on the transmission consortium discussions. The group is awaiting FERCs reaction to comments filed in response to the Advanced Notice of Proposed Rulemaking (ANOPR) they previously issued before proceeding further.

NEPPA

Much of the last month was taken up with NEPPA personnel issues. Their Director of Training and Development resigned last month, and several other personnel related matters rose to the Executive Committee level for discussion. It is likely that significant changes will be coming to NEPPA within the next year, and Vermont utilities may have to make decisions about their continued support. My ability to share specifics is limited at the moment, but more information will be forthcoming as the NEPPA Executive Committee and Board make appropriate decisions.