

VPPSA
Vermont Public Power Supply Authority
Regular Board of Directors Meeting
9:30 AM, March 2, 2022

5195 Waterbury-Stowe Road, Waterbury Center, Vermont 05677

CALL IN NUMBER: 1-650-419-1505

MEETING ID: #802244767#

<https://v.ringcentral.com/join/802244767>

Directors

Vacant, Barton	Vacant, 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 **(9:30)**
2. Consideration of changes/modifications to agenda **(3) (9:31)**
3. Public Comment **(2) (9:34)**

Action Items

4. Minutes of the 02/02/2022 Regular Board of Directors Meeting **(3) (9:36)**
5. Monthly Financial Report for period ending 12/31/2021 (Crystal) **(10) (9:39)**
6. Monthly Financial Report for period ending 01/31/2022 (Crystal) **(10) (9:49)**
7. Resolution 2022-03 Adopting National Incident Management System (NIMS) (Ken N) **(10) (9:59)**

Discussion Items

8. Momentum Communications Audit Presentation (Ken N) **(45) (10:09)**
9. NEPPA Annual Meeting Sponsorship (Ken N) **(10) (10:54)**
10. AMI Project Update (Ken S.) **(5) (11:04)**
11. Legislative/Regulatory (Ken N) **(20) (11:09)**
12. RES Project Update (Julia) **(15) (11:29)**
13. Power Supply Update (Shawn) **(10) (11:44)**
14. GIS Update (Alex) **(10) (11:54)**
15. Project 10 Update (Dave G./Ken N.) **(10) (12:04)**
16. GM Update - (Ken N.) **(10) (12:14)**
17. Board Member Updates **(5) (12:24)**

Executive Session

18. None

Other

19. Other Business **(5) (12:29)**

CC:

Tin Barton-Caplin, Barton	Vacant, Ludlow
Abbey Miller, Enosburg	Vacant, Morrisville
Vacant, Hardwick	Jeff Schulz, Northfield
Vacant, Jacksonville	Marilyn Prue, Orleans
Vacant, Johnson	Lynn Paradis, Swanton
Clayton O. Bailey, Lyndonville	



Regular Board of Directors Meeting Minutes

February 2, 2022

Board of Directors:

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

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

Alternates present:

Lynn Paradis, Swanton (P)	
Marilyn Prue, Orleans (X)	

Others present:

Ken Nolan, VPPSA (X)	Heather D'Arcy VPPSA (P)	Ken Pulido, VHFA (P)
Kim Lyon, VPPSA (P)	Melissa Bailey, VPPSA (P)	
Alex Nicholson, VPPSA (P)	Ken St. Amour, VPPSA (P)	
Crystal Currier, VPPSA (P)	Shawn Enterline VPPSA (P)	
Amanda Simard VPPSA(P)	Maura Collins, VHFA (P)	
Amy Parah, VPPSA (X)	Kelly Lucci, Efficiency Vermont (P)	

Numbers in bold type correspond with agenda item numbers:

- Chairman Beliveau called the meeting to order at 9:30a.m.
- Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. No changes were requested.
- Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.
- Director Humphrey made a motion to accept the minutes of the Regular Board of Directors meeting held on January 5, 2022. The motion was seconded by Director Morley. Motion approved.



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5. Director Morley made a motion to utilize \$175,000 of the 2021 CY Member fees to be applied as credits to CY 2022 Member fees. The motion was seconded by Director Humphrey.

The Controller provided a review of the 2021 Operational revenue vs expenses with an overall excess of approximately \$221K. This does not include any year-end adjustments that could move this number up or down. Revenues were increased due to billings to members for management services and these were offset by standard offer revenues that were not realized due to projects not going online as expected. Expenses were down overall with the primary drivers being outside services, travel/training, computer, advertising and building maintenance.

During the last several Board meetings, the Board discussed options for reducing the 2022 budget costs. Given that CY 2021 is seeing such significant excess, the staff recommended utilizing a portion of that excess to reduce the 2022 member fees.

The motion was approved.

Director Humphrey made a Motion to accept the February 2022 revenue and expense report as presented. Motion was seconded by Director Morley. Motion approved.

6. Director Morley moved to approve Resolution 2022-02 Project #10 Reserve & Contingency True-up. The motion was seconded by Director Fitzhugh.

The Controller provided a report of the capital improvements at Project #10 along with a summary of funds in the reserve and contingency fund. The total capital expenditures were \$596,705 and \$91,218 is available for transfer from the reserve and contingency; leaving a shortfall of \$505,487. VPPSA staff recommends utilizing the P10 reserve fund to cover the shortfall.

The motion to approve Resolution 2022-02 Project #10 Reserve & Contingency true-up, was approved.

7. Ken St. Amour, VPPSA's Manager of Technology and Security Services provided a brief update on the status of the AMI project. VPPSA has received comments from Bill Ellis on the Aclara contract along with a draft VPPSA/Member contract, both of which are being reviewed internally. Financing continues to be pursued with TD Bank and it is expected that draft documents will be available in the near future. In an effort to utilize ARPA funding for this project, VPPSA was successful in getting AMI on the priority list for Legislative review. Lastly, VPPSA has hired Mequire Whitney, NEPPA's lobbying firm to seek Federal grants and/or other opportunities that might be available for the AMI project. There was a short discussion on other bills in the Legislature.

8. Melissa Bailey, VPPSA's Manager of Government Relations, provided a brief report on Legislative activities. There are two bills under consideration that would implement a 100% renewable requirement for electric utilities. Renewable Energy Vermont (REV) is pushing for an increased requirement for in-state renewable generation while a proposal by Senator Bray would study the costs & benefits of doing so. There was some discussion on how this will affect member hydroelectric plants.

Utilities have provided testimony on a set of grid related infrastructure funding requests to the House Energy and Senate Transportation Committees. Securing funding for AMI remains the top priority for VPPSA.

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

- **Case #19-0085 Net Metering Rule** - Remains open but the PUC may wait until after the legislative session to proceed.
 - **Case #19-0085 Interconnection Rule** - A draft revised Rule 5.500 has been circulated with comments due February 11th.
 - **Case #20-0203 Low Income Rates** - Comments on potential funding structures for a statewide low-income rate were filed with the majority of stakeholders opposed a requirement to offer a low-income rate.
 - **Case # 21-3883 Energy Storage** - A workshop on siting storage resources was held on **January 13** and a second workshop on aggregation of resources and treatment of storage at existing net-metered and standard-offer projects will be held **on January 20th**.
 - **Case #21-2642 Rate Flexibility** - The standards and procedures to implement minor rate adjustments and innovative rates and services have both been approved by the PUC.
 - **EV Rates** - The PUC submitted a report to the Legislature on electric vehicle rates.
9. Melissa Bailey, VPPSA's Manager of Government Relations reminded the Board that a coalition of utilities, Efficiency Vermont, and Vermont Housing Finance Agency (VHFA) have developed a proposal for an optional to-the-meter tariff that would allow energy efficiency, electrification, and weatherization projects to be paid for through the electric bill.

Ken Pulido and Maura Collins from VFHA and Kelly Lucci from Efficiency Vermont were present to discuss the program and address any questions and/or concerns that Board may have.

The primary discussion was around the benefits of the program, how the program would be implemented, the fact that the program is tied to the meter and not the customer, and that most importantly utilities are not at risk for amounts not collected. Board members expressed concerns with the billing mechanics needed to implement this within their specific billing software programs and asked several specific questions related to how the program is structured. VHFA offered to hold follow up meetings with individual utilities to talk through necessary processes if doing so would be useful.

10. Julia Leopold, VPPSA's Communication Specialist provided an update on RES activities, including the approval of the 2020 RES compliance filing, the 2021 Tier 3 program highlights, and the 2022 program planning. A rebate webinar will take place for utility staff on February 8th at 10am. This webinar will review all 2022 rebates and answer any questions utility staff may have.

2021 Highlights:

- Prescriptive - 486 rebates met 106% of compliance needs
- Custom - Three custom projects met 51% of compliance needs
- Combined - 18,258 Mwh savings, or 157% of compliance with the average program cost of \$30.58/MWh

11. Shawn Enterline, VPPSA's Senior Power Analyst provided an overview of the 2021 power supply variances compared to budget. Mr. Enterline also discussed the January wholesale market prices and responded to Board questions about when VPPSA's next planned purchase would occur. Mr. Enterline noted that VPPSA has completed its analysis of the quantities needed by each member but was waiting for wholesale prices to normalize and the legislative discussion about possible Renewable Energy Standard changes to resolve before proceeding. Action will need to be taken in 2022 to address resource needs beginning in 2023.

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12. Alex Nicholson, VPPSA's GIS Administrator, provided an update on the GIS project. The primary activity over the last month has been to define the components of data dictionary, update and complete the data dictionary so that implementation can begin. The General Manager shared that Christa Shute, the NEK CUD Executive Director, has reached out to VPPSA to discuss federal grant mechanisms for upgrading aging infrastructure.

13. The General Manager provided a brief report on operational activities at Project 10. They include:

- An update on the building addition
 - Roof leak has been repaired.
 - Expanding Wifi coverage
 - Setting up office and classroom spaces
- Dave Gagne and David DeSimone are receiving bids for the potential overhaul in the spring of 2022.
- Both units passed the winter capability audit for the ISO Capacity markets.
- VPPSA staff has managed the plant's bid in the wholesale market on a daily basis to maximize value in the reserve market while maintaining a hedge against excessive energy prices.

14. The General Manager provided a brief update on several topics, including:

- 1) Winter Reliability -VELCO continues to convene the Winter Readiness Task Force; however, parties continue to raise concerns that the curtailment plans do not treat all customers the same.
- 2) Communications - Momentum Communications has met with all VPPSA directors and most trustees. They have reported there is a significant gap in alignment between how the VPPSA staff describes the value of public power and how the trustees describe the same value. Momentum will be providing a "communications audit" diving deeper into what they heard during the interviews and will present this to the Board in March.
- 3) Jacksonville - A new accountant has been hired to replace Pam Moore and she seems to be diving right in; however, Mac Butova the other longer-time employee recently left, leaving just one staff person in Jacksonville. They will be looking to hire a customer service type person and Steve and Crystal will continue to provide support as needed.
- 4) Staff Turnover - Today marks Melissa Bailey's last day. Following up on discussion at the last Board meeting the General Manager is moving forward to filling that position.

Kim Lyon has also provided notice and her last day will be February 4th. More on this will be discussed in Executive Session.

Hometown Connections (HCI) is seeing similar staff turnovers. In an effort to fill gaps there, the General Manager has had preliminary discussions with the interim CEO to see if there is an opportunity to share an administrative position that would be an VPPSA employee providing support to HCI.

15. Board Member Updates

Director Morley noted that gossip in Barton seems to point toward Barton Village moving toward a vote to sell their utility at their village meeting. Because Orleans put in a bid and signed a non-disclosure agreement, Orleans participation in the public discussion surrounding the sale will be severely limited. Director Morley asked the Board whether others felt that VPPSA should be an active participant in the public discussion or should take a more passive role. There was

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unanimous agreement among the Board members present that VPPSA should actively make sure the Barton residents understood the value of owning a municipal electric utility and the risks associated with selling to a non-public entity such as VEC. The Board also wanted to make sure residents understood the hidden costs of a sale, such as Barton's obligations to VPPSA. VPPSA staff will work with Momentum Communications to get the message out.

Director Morley also mentioned concern over the lack of Directors and Alternates and the importance of reaching out to members to fill those vacancies. As members have experienced turnover in leadership they have not always appointed replacement VPPSA Directors, and it is becoming a concern in meeting quorum requirements. The General Manager will work with Chair Beliveau to conduct outreach.

Chairman Beliveau had a short discussion on Swanton's concerns of the Vermont Water Quality Standards and potential impacts on both the Highgate Falls hydro facility and the state's climate goals.

Chairman Beliveau also reported on the election of Public Power Independent Directors to the VELCO Board. Each year all public power utilities must elect candidates to represent public power on the VELCO Board of Directors. The utilities take turns managing the vote, with Swanton responsible for the 2022 process. The results are recorded in VPPSA's minutes to create a record of the results. Chairman Beliveau reported that only two nominations were received for Steve Kaminski and Susan Anderson, who both presently hold the seats. With voting complete Susan Anderson received 14-votes and Steve Kaminski received 13-votes. The Village of Barton abstained and the Village of Jacksonville did not respond. The Village of Orleans cast a vote for Ms. Anderson, but not for Mr. Kaminski. Chair Beliveau will notify VELCO of the results for inclusion in the VELCO Board of Directors balloting.

Chairman Beliveau further informed the Board that the NEPPA Executive Director search committee has narrowed their list to six (6) candidates. They will be presenting finalists to the NEPPA Board of Directors in the near future.

16. Executive Session

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

The Board entered Executive Session at 12:41pm.
The Board Returned to Regular Session at 1:05 pm.
No action was taken.

17. Other Business

None.

The meeting was adjourned at 1:05p.m.

Respectfully submitted,

Amy Parah, Assistant Secretary

Vermont **Public Power** Supply Authority



Monthly Financial Report December 31, 2021

(Unaudited)

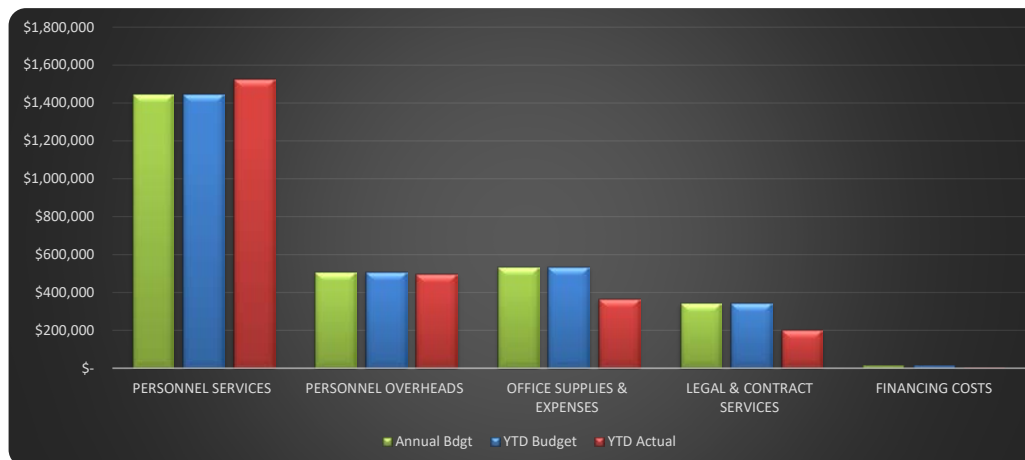
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
OPERATIONAL REVENUE & EXPENSE SUMMARY
2021 YTD ACTUAL VS. BUDGET

Reconciliation Month = **December-2021**

		2021	2021	Variance	Variance	2021	YTD Act %
		YTD Budget	YTD Actual	Act vs. Bdgt	Act vs. Bdgt	Annual Bdgt	of Annual
				\$	%		Bdgt
REVENUES:							
	MCNEIL PROJECT #2	\$ 104,665	\$ 104,665	\$ -	0.0%	\$ 104,665	100%
	HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
	CENTRAL COMPUTER PRJ #4	\$ 52,332	\$ 52,332	\$ -	0.0%	\$ 52,332	100%
	SWANTON PEAKER PRJ #10	\$ 214,200	\$ 212,910	\$ (1,289)	-0.6%	\$ 214,200	99%
	RES PROJECT	\$ 52,332	\$ 52,332	\$ -	0.0%	\$ 52,332	100%
	NET METERING PROJECT	\$ 26,166	\$ 26,166	\$ -	0.0%	\$ 26,166	100%
	AMI PROJECT	\$ 78,499	\$ 78,499	\$ -	0.0%	\$ 78,499	100%
	GIS/MAPPING PROJECT	\$ 147,818	\$ 147,076	\$ (742)	-0.5%	\$ 147,818	99%
	MEMBER REVENUES	\$ 1,765,669	\$ 1,645,904	\$ (119,765)	-6.8%	\$ 1,765,669	93%
	NON-MEMBER REVENUES	\$ 408,962	\$ 343,313	\$ (65,650)	-16.1%	\$ 408,963	84%
	TOTAL REVENUES	\$ 2,850,644	\$ 2,663,198	\$ (187,446)	-6.6%	\$ 2,850,644	93%
BILLABLE EXPENSES:							
	PERSONNEL SERVICES	\$ 1,449,394	\$ 1,528,360	\$ 78,966	5.4%	\$ 1,449,394	105%
	PERSONNEL OVERHEADS	\$ 509,295	\$ 498,303	\$ (10,993)	-2.2%	\$ 509,295	98%
	OFFICE SUPPLIES & EXPENSES	\$ 536,197	\$ 366,290	\$ (169,907)	-31.7%	\$ 536,197	68%
	LEGAL & CONTRACT SERVICES	\$ 342,500	\$ 203,477	\$ (139,023)	-40.6%	\$ 342,500	59%
	FINANCING COSTS	\$ 13,258	\$ 3,150	\$ (10,108)	-76.2%	\$ 13,258	24%
	TOTAL BILLABLE EXPENSES	\$ 2,850,644	\$ 2,599,579	\$ (251,065)	-8.8%	\$ 2,850,644	91%
	Net Income(Loss)	\$ (0)	\$ 63,618	\$ 63,619			



Monthly Financial Report-Variance Analysis
December 31, 2021

NON PROJECT OPERATIONS:

	Actual				Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other	Total		
Member/NonMember Revenues	\$ 1,815,265	\$ 30,282,714	\$ -	\$ -	\$ 32,097,979		
Other Revenue Sources	\$ 826,264	\$ 3,824,497	\$ 3,876,153	\$ 51,882	\$ 8,578,795		
Total Revenues	\$ 2,641,529	\$ 34,107,210	\$ 3,876,153	\$ 51,882	\$ 40,676,774	\$ 40,794,282	\$ (117,508) 0%
Operational Expenses	\$ (2,599,579)	\$ (34,106,959)	\$ -	\$ (50,841)	\$ (36,757,379)		
Transco Activities	\$ 21,669	\$ -	\$ (1,637,641)	\$ -	\$ (1,615,972)		
Other Expenses	\$ -	\$ -	\$ -	\$ (14,535)	\$ (14,535)		
Total Expenses	\$ (2,577,911)	\$ (34,106,959)	\$ (1,637,641)	\$ (65,376)	\$ (38,387,886)	\$ (38,480,825)	\$ 92,938 0%
Net Cash Flow	\$ 63,618	\$ 252	\$ 2,238,512	\$ (13,494)	\$ 2,288,888		
Transco Principal (VPPSA)	\$ 92,112	\$ -	\$ -	\$ -	\$ 92,112		
Net Income (Loss)	\$ 155,730	\$ 252	\$ 2,238,512	\$ (13,494)	\$ 2,381,000	\$ 2,313,457	\$ (24,570) -1%
Primary Drivers	PR & OH's overbudget -3.47% or \$67,973 OS & E under-budget 35.77% or (\$319,038K) -website, conf/travel, legal, interest ; offset by insurance & comp equip Net Excess (Deficit) Collected to Cover Costs: \$63,618 Standard Offer Revenues underbdgt by (\$104,611K) (*) - Reconciles to Operational Revenue & Expense Summary						

MCNEIL:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 4,641,926	\$ 5,160,961	\$ (519,035)	-10%
Oper Expenses	\$ (5,125,407)	\$ (5,657,962)	\$ 532,555	-9%
Non-Oper Rev/Exp	\$ 590	\$ 1,800	\$ (1,210)	-67%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (482,891)	\$ (495,201)	\$ 12,310	-2%
Primary Drivers	Oper Expenses under-bdgt (\$32,555) or 9.4% Generation .4% over-budget, 202,494 kwh more than budget			

CENTRAL COMPUTER:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 144,985	\$ 144,692	\$ 293	0%
Oper Expenses	\$ (143,142)	\$ (134,148)	\$ (8,994)	7%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 1,843	\$ 10,544	\$ (8,701)	0%
Primary Drivers	Server Project is complete Net Income is realted to funds collected for server less actual depreciation expense			

PROJECT 10:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 3,080,929	\$ 3,080,929	\$ (0)	0%
Oper Expenses	\$ (2,142,799)	\$ (2,276,586)	\$ 133,787	-6%
Non-Oper Rev/Exp	\$ 6,290	\$ 30,000	\$ (23,710)	-79%
Financing	\$ (586,481)	\$ (586,481)	\$ -	0%
Net Income (Loss)	\$ 357,939	\$ 247,862	\$ 110,077	44%
Primary Drivers	Labor & OH - Underbdgt (\$13K) or 12% Legal & OSS - Underbdgt (\$47K) or 64% Insurance overbudget by \$27K or 7.5% No training, permits, travel, CO2, Eng Lbr, minimal RME, fuel			

AMI Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 138,969	\$ 118,499	\$ 20,470	17%
Oper Expenses	\$ (138,969)	\$ (118,499)	\$ (20,470)	17%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ -	\$ 0	\$ (0)	0%
Primary Drivers	\$20,470 Charge carried forward to 2022			

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	\$ 1,151,935	\$ 541,371	\$ 610,563	113%
Oper Expenses	\$ (1,151,934)	\$ (541,371)	\$ (610,563)	113%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 0	\$ 0	\$ 0	800%
Primary Drivers	T1 REC purchases are \$463K overbudget, T2 REC purchases are \$31K underbudget, T3 Rec & prescriptive purchases are overbudget by \$114K. 2021 Charges/credits carried forward to 2022			

Net Metering Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 26,166	\$ 26,916	\$ (750)	-3%
Oper Expenses	\$ (26,166)	\$ (26,916)	\$ 750	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (0)	\$ -	\$ (0)	0%
Primary Drivers	\$750 Credit to participants carried forward to 2022			

GIS Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 211,251	\$ 233,338	\$ (22,087)	-9%
Oper Expenses	\$ (217,205)	\$ (239,292)	\$ 22,087	-9%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (5,953)	\$ (5,953)	\$ -	0%
Primary Drivers	\$22,087 Credit carried forward to 2022 Net loss represents depreciation expense on computer equipment purchased in 2020 and billed to participants in 2020			

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
ASSETS										
Fixed Assets										
Production Plant										
Land & Land Rights	0.00	79,273.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,273.96
Structures & Improvements	0.00	4,909,592.66	0.00	0.00	3,812,943.12	0.00	0.00	0.00	0.00	8,722,535.78
Equipment	0.00	17,599,659.97	0.00	0.00	18,731,268.84	0.00	0.00	0.00	0.00	36,330,928.81
Total Production Plant	0.00	22,588,526.59	0.00	0.00	22,544,211.96	0.00	0.00	0.00	0.00	45,132,738.55
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	26,606.04	0.00	0.00	0.00	0.00	26,606.04
Total Regional Transm & Mkt Plant	0.00	0.00	0.00	0.00	300,207.77	0.00	0.00	0.00	0.00	300,207.77
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	445,460.98	0.00	0.00	0.00	0.00	1,285,935.26
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	125,603.84	0.00	26,102.42	5,561.44	0.00	0.00	0.00	29,767.06	676,854.35
Total General Plant	1,562,847.34	125,603.84	0.00	26,102.42	451,022.42	0.00	0.00	0.00	29,767.06	2,195,343.08
Total Fixed Assets	1,562,847.34	22,714,130.43	0.00	26,102.42	24,762,731.69	0.00	0.00	0.00	29,767.06	49,095,578.94
CWIP	0.00	55,034.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,034.71
Intangible Plant-Net of Amort.	1,058.89	1,156.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,215.45
Accumulated Depreciation	(1,153,904.76)	(20,816,693.00)	0.00	(8,700.81)	(13,035,504.87)	0.00	0.00	0.00	(8,930.13)	(35,023,733.57)
Net Utility Plant In Service	410,001.47	1,953,628.70	0.00	17,401.61	11,727,226.82	0.00	0.00	0.00	20,836.93	14,129,095.53

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
Investments:										
Bond Fund Investments	0.00	0.00	0.00	0.00	3,162,496.86	0.00	0.00	0.00	0.00	3,162,496.86
Vt. Transco Investments	33,704,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,704,100.00
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	33,969,100.00	0.00	0.00	0.00	3,162,496.86	0.00	0.00	0.00	0.00	37,131,596.86
Current Assets:										
Project Revenue Funds	0.00	(66,455.14)	12.35	0.00	26,473.00	0.00	0.00	0.00	0.00	(39,969.79)
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	2,985,182.00	0.00	0.00	(41,051.61)	0.00	(501,937.52)	750.19	(6,684.85)	22,136.29	2,458,394.50
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	365,645.40	1,325,819.16	0.00	0.00	4,412,226.46	0.00	0.00	0.00	0.00	6,103,691.02
Accounts Receivable	4,645,833.98	804,984.22	0.00	6,492.27	0.00	4,000.00	0.00	0.00	0.00	5,461,310.47
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	562,275.76	0.00	20,469.85	0.00	582,745.61
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	1,003,008.55	0.00	0.00	0.00	468.62	0.00	0.00	0.00	0.00	1,003,477.17
Inventory	515.00	1,192,950.45	0.00	0.00	232,404.81	0.00	0.00	0.00	0.00	1,425,870.26
Prepayments	72,925.06	0.00	0.00	0.00	148,584.40	0.00	0.00	0.00	0.00	221,509.46
Total Current Assets	9,073,109.99	3,257,298.69	12.35	(34,559.34)	4,820,157.29	64,338.24	750.19	13,785.00	22,136.29	17,217,028.70
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	2,101.46	193,469.88	0.00	19,003.27	0.00	0.00	0.00	0.00	0.00	214,574.61
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	2,101.46	193,469.88	0.00	19,003.27	25,000.00	0.00	0.00	0.00	0.00	239,574.61
Total Assets	\$ 43,454,312.92	5,404,397.27	12.35	1,845.54	19,734,880.97	64,338.24	750.19	13,785.00	42,973.22	68,717,295.70

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

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
LIABILITIES AND CAPITAL										
Current Liabilities:										
Accounts Payable	2,960,626.27	405,229.78	0.00	0.00	132,265.95	33,625.00	0.00	13,785.00	49.30	3,545,581.30
Security Deposits	43,540.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,540.00
Amounts due Members	501,492.42	0.00	12.13	0.00	0.00	30,712.53	750.12	0.00	22,086.99	555,054.19
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	2,483,923.39	0.00	0.00	0.00	1,260,000.00	0.00	0.00	0.00	0.00	3,743,923.39
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	24,958.97	0.00	0.00	0.00	281,112.38	0.00	0.00	0.00	0.00	306,071.35
Accrued Taxes Payable	0.00	(8,752.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(8,752.52)
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Payroll Liabilities	4,936.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,936.50
Other Misc. Accrued Liabilities	8,358.35	3,122.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,480.81
Total Current Liabilities	6,027,835.90	399,599.72	12.13	0.00	1,673,378.33	64,337.53	750.12	13,785.00	22,136.29	8,201,835.02
Long-Term Debt:										
LTD-Bonds	0.00	0.00	0.00	0.00	10,805,000.00	0.00	0.00	0.00	0.00	10,805,000.00
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	12,370,139.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,370,139.76
LTD-Transco-HG	795,725.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	795,725.08
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	90,000.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90,000.02
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	13,255,864.86	0.00	0.00	0.00	10,805,000.00	0.00	0.00	0.00	0.00	24,060,864.86
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	126,991.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126,991.54
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	126,991.54	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	151,991.54
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	6,509,995.55	5,004,797.56	1,193,836.70	1,845.55	7,237,149.22	0.71	0.07	0.00	20,836.93	19,968,462.29
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	17,533,625.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,533,625.05
Other Comprehensive Income	0.00	0.00	0.00	0.00	(5,646.58)	0.00	0.00	0.00	0.00	(5,646.58)
Total Retained Earnings	24,043,620.60	5,004,797.56	0.22	1,845.55	7,231,502.64	0.71	0.07	0.00	20,836.93	36,302,604.28
Total Liabilities & Capital	\$ 43,454,312.90	5,404,397.28	12.35	1,845.55	19,734,880.97	64,338.24	750.19	13,785.00	42,973.22	68,717,295.70

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REVENUES & OTHER INCOME										
Sales for ReSale	30,804,886.73	4,641,926.29	0.00	0.00	3,080,929.27	0.00	0.00	0.00	0.00	38,527,742.29
Service Revenues	0.00	0.00	0.00	144,985.42	0.00	1,151,934.59	26,166.23	138,968.72	211,251.14	1,673,306.10
Member & Non-Member Revenues	1,815,265.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,815,265.47
Project Revenues	673,981.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	673,981.17
REC Revenues	3,824,496.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,824,496.50
Service Revenue-Direct Billable	50,840.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,840.76
VELCO Directorship	19,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,000.00
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	37,188,470.63	4,641,926.29	0.00	144,985.42	3,080,929.27	1,151,934.59	26,166.23	138,968.72	211,251.14	46,584,632.29
EXPENSES										
POWER PRODUCTION										
STEAM POWER PRODUCTION										
Operations	0.00	3,655,241.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,655,241.84
Maintenance	0.00	263,321.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	263,321.72
Total Steam Power Production	0.00	3,918,563.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,918,563.56
OTHER POWER PRODUCTION										
Operations	0.00	0.00	0.00	0.00	297,632.00	0.00	0.00	0.00	0.00	297,632.00
Maintenance	0.00	0.00	0.00	0.00	75,091.09	0.00	0.00	0.00	0.00	75,091.09
Total Other Power Production	0.00	0.00	0.00	0.00	372,723.09	0.00	0.00	0.00	0.00	372,723.09
TRANSMISSION										
Operations	11,694,569.03	9,479.30	0.00	0.00	78.11	0.00	0.00	0.00	0.00	11,704,126.44
Maintenance	0.00	0.00	0.00	0.00	26,300.00	0.00	0.00	0.00	0.00	26,300.00
Total Transmission Expense	11,694,569.03	9,479.30	0.00	0.00	26,378.11	0.00	0.00	0.00	0.00	11,730,426.44
OTHER POWER SUPPLY										
Purchase Power	22,780,565.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,780,565.46
System Control & Load Dispatch	0.00	9,003.96	0.00	0.00	7,393.42	0.00	0.00	0.00	0.00	16,397.38
REC Purchases	6,300.00	0.00	0.00	0.00	0.00	800,391.93	0.00	0.00	0.00	806,691.93
Total Other PS Expense	22,786,865.46	9,003.96	0.00	0.00	7,393.42	800,391.93	0.00	0.00	0.00	23,603,654.77

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

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REGIONAL MARKET EXPENSES										
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	9,266.30	0.00	0.00	0.00	0.00	9,266.30
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	9,266.30	0.00	0.00	0.00	0.00	9,266.30
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	640.36	11,801.49	0.00	0.00	0.00	1,560.00	0.00	0.00	0.00	14,001.85
Total Cust Svs & Info Adv.	640.36	11,801.49	0.00	0.00	0.00	1,560.00	0.00	0.00	0.00	14,001.85
SALES EXPENSE										
Sales Expense	14,995.53	12,247.05	0.00	0.00	0.00	286,850.00	0.00	0.00	0.00	314,092.58
Total Sales Expense	14,995.53	12,247.05	0.00	0.00	0.00	286,850.00	0.00	0.00	0.00	314,092.58
ADMINISTRATIVE & GENERAL										
Operations	2,561,525.44	391,579.41	0.00	134,441.25	545,302.51	63,132.48	26,166.23	138,968.72	211,251.14	4,072,367.18
Maintenance	0.00	1,401.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,401.45
Total A&G Expense	2,561,525.44	392,980.86	0.00	134,441.25	545,302.51	63,132.48	26,166.23	138,968.72	211,251.14	4,073,768.63
OTHER										
Taxes- In Lieu of Property Taxes	15,829.54	287,850.00	0.00	0.00	20,838.97	0.00	0.00	0.00	0.00	324,518.51
Depreciation Expense	32,745.24	482,881.81	0.00	8,700.81	1,160,896.13	0.00	0.00	0.00	5,953.41	1,691,177.40
Amortization Expense	423.55	599.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,022.98
Direct Billable-Pass Thru Exp	50,840.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,840.76
Total Other Expense	99,839.09	771,331.24	0.00	8,700.81	1,181,735.10	0.00	0.00	0.00	5,953.41	2,067,559.65
Total Operating Expenses	37,158,434.91	5,125,407.46	0.00	143,142.06	2,142,798.53	1,151,934.41	26,166.23	138,968.72	217,204.55	46,104,056.87
Net OPERATING Earnings(Loss)	\$ 30,035.72	(\$ 483,481.17)	\$ 0.00	\$ 1,843.36	\$ 938,130.74	\$ 0.18	\$ 0.00	\$ 0.00	(\$ 5,953.41)	\$ 480,575.42

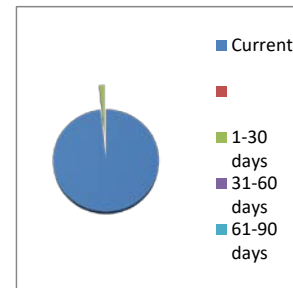
Vermont Public Power Supply Authority
Project Summary Income Statement
December 31, 2021

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
NON-OPERATING (INCOME) EXPENSES										
OTHER NON-OPERATING (INCOME) EXPENSES										
Interest/Finance Chg Income	(1,040.89)	(590.29)	0.00	0.00	(3,291.50)	0.00	0.00	0.00	0.00	(4,922.68)
TRANSCO Distribution/Income	(4,012,033.48)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4,012,033.48)
Transco "Net Settlement" Expense	1,078,881.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,078,881.85
Misc. Non-Operating Income	(780.77)	0.00	0.00	0.00	(2,998.43)	0.00	0.00	0.00	0.00	(3,779.20)
Misc. Non-Operating Expenses	2,511.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,511.00
Total Other Non-Operating (Inc) Exp	(2,932,462.29)	(590.29)	0.00	0.00	(6,289.93)	0.00	0.00	0.00	0.00	(2,939,342.51)
FINANCING COSTS										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	586,481.22	0.00	0.00	0.00	0.00	586,481.22
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	576,938.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	576,938.73
Interest on LTD-2019 Bldg Renov.	3,150.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,150.10
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	581,498.33	0.00	0.00	0.00	586,481.22	0.00	0.00	0.00	0.00	1,167,979.55
Total Non-Operating (Inc) Exp	(2,350,963.96)	(590.29)	0.00	0.00	580,191.29	0.00	0.00	0.00	0.00	(1,771,362.96)
TOTAL Net Earnings(Loss)	2,380,999.68	(482,890.88)	0.00	1,843.36	357,939.45	0.18	0.00	0.00	(5,953.41)	2,251,938.38

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

	2021	2020
ASSETS		
Electric Utility Plant	49,095,578.94	48,556,381.65
Accumulated Depreciation	(35,023,733.57)	(33,545,688.64)
Utility Plant in Service	14,071,845.37	15,010,693.01
 CWIP-General	0.00	0.00
CWIP-McNeil	55,034.71	43,093.92
CWIP-Highgate	0.00	0.00
CWIP-P10	0.00	0.00
 Net Electric Plant	14,126,880.08	15,053,786.93
 Intangible Plant-Net of Amort.	2,215.45	3,238.43
<u>Current Assets:</u>		
Special Funds	3,122,527.07	3,451,518.43
Cash and Working Funds	1,485,584.72	1,191,853.22
Cash - REC's	0.00	0.00
Cash - Vt. Transco	972,809.78	604,328.46
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	6,103,691.02	6,512,566.36
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,704,100.00	32,075,740.00
Accounts Receivable	5,461,310.47	5,897,445.22
Amounts Due From Members	582,745.61	151,574.77
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	1,003,477.17	1,050,828.05
McNeil Inventory	1,192,950.45	1,115,693.38
P10 Inventory	232,404.81	210,616.85
Meter Inventory	515.00	515.00
Other Current Assets	221,509.46	235,807.35
 Total Current Assets	54,348,625.56	52,763,487.09
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits-McN	214,574.61	237,258.17
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	239,574.61	262,258.17
 Total Assets	\$ 68,717,295.70	\$ 68,082,770.62

A/R Aging Analysis	
Current	98%
1-30 days	2%
31-60 days	0%
61-90 days	0%
91-120 days	0%
>120 days	0%
Total	100%



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

	2021	2020
LIABILITIES AND CAPITAL		
Unappropriated Retained Earnings	19,968,462.29	19,952,161.07
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	17,533,625.05	15,297,987.89
Other Comprehensive Income	(5,646.58)	(32.39)
Total Retained Earnings	36,302,604.28	34,056,280.09
<u>Long-Term Debt:</u>		
LTD-P10 Bonds - Series A	10,215,000.00	11,405,000.00
LTD-P10 Bonds - Series B	590,000.00	660,000.00
LTD-Transco 2011 Consolid Refi	5,655,202.05	6,786,242.47
LTD-Transco 2012-2014 Members	1,978,044.16	2,373,652.92
LTD-Vt Transco '16 Members	680,290.00	890,290.00
LTD-Vt Transco Financing-HG	795,725.08	954,870.08
LTD-Vt Transco '17 Members	986,610.00	1,183,932.00
LTD-Vt Transco '18 Members	703,284.00	820,498.00
LTD-Vt Transco '18 VPPSA	45,348.00	52,906.00
LTD-Vt Transco '19 Members	304,420.42	347,397.42
LTD-Vt Transco '20 Members	535,082.00	601,965.00
LTD-Vt Transco '21 Members	1,481,859.13	0.00
LD-2019 Building Upgrades	90,000.02	103,333.35
Net Long-Term Debt	24,060,864.86	26,180,087.24
Def. Revenues - Members	0.00	0.00
Def. Credits-Accrued Vac Liab.	126,991.54	121,993.04
Def Credits-Other Reg Liabilities	25,000.00	25,000.00
Total Deferred Revenues/Credits	151,991.54	146,993.04
<u>Current Liabilities:</u>		
Accounts Payable	3,545,581.30	3,188,287.02
Amounts due Members	555,054.19	578,175.22
Security Deposits	43,540.00	37,112.37
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	3,743,923.39	3,556,083.53
Derivative Instrument Liability	0.00	0.00
Accrued Interest	306,071.35	333,233.14
Accrued Taxes Payable	(8,752.52)	0.00
Accrued Salaries	0.00	(5,409.34)
Accrued Pension Contributions	0.00	(423.47)
Accrued Payroll Liabilities	4,936.50	1,410.32
Other Misc. Accrued Liabilities	11,480.81	10,941.46
Total Current Liabilities	8,201,835.02	7,699,410.25
Total Liabilities & Capital	\$ 68,717,295.70	\$ 68,082,770.62

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Operating Revenues				
Sales for Resales	30,282,713.89	30,165,060.83	100%	30,165,060.83
Sales for Resales-Standard Offer	522,172.84	1,212,297.51	43%	1,212,297.51
Serv. Fees, Members & Affiliates	1,815,265.47	1,897,368.97	96%	1,897,368.97
Admin Fees Allocated to Projects	470,992.32	470,992.32	100%	470,992.32
Project 10 Labor & OH Revenue	108,245.38	109,534.64	99%	109,534.64
GIS Project Lbr & OH	94,743.47	95,485.80	99%	95,485.80
VELCO Directorship	19,000.00	18,000.00	106%	18,000.00
Renewable Energy Certificates	3,824,496.50	2,812,507.93	136%	2,812,507.93
Serv. Revenue-Direct Billable	50,840.76	0.00	0%	0.00
Misc. Revenues	0.00	0.00	0%	0.00
Total Operating Revenues	37,188,470.63	36,781,248.00	101%	36,781,248.00
Operating Expenses				
Other Power Supply Expense				
OPSE-Purchased Power	22,391,094.28	21,355,861.57	105%	21,355,861.57
OPSE-REC Purchase Exp.	6,300.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	198,145.99	194,481.87	0%	194,481.87
OPSE-Purchase Pwr-'17 SO(Trom)	134,366.17	155,769.78	0%	155,769.78
OPGE-Purchase Pwr-'19SO (Hess)	56,959.02	310,891.73	0%	310,891.73
OPGE-Purchase Pwr-'19SO(Davis)	0.00	314,130.18	0%	314,130.18
Total Other Power Supply Expense	22,786,865.46	22,331,135.13	102%	22,331,135.13
Transmission Expense				
TRSM-Oper-Transm by Others	11,679,849.37	11,609,707.20	101%	11,609,707.20
TRSM-Oper-Misc Transm Exp	14,719.66	12,000.00	123%	12,000.00
Total Transmission Expense	11,694,569.03	11,621,707.20	101%	11,621,707.20
Cust Svs & Informational Expense				
Customer Svs & Informational	640.36	8,675.00	7%	8,675.00
Total Customer Svs & Informational Exp	640.36	8,675.00	7%	8,675.00
Sales Expense				
REC Sales Expenses	14,995.53	0.00	0%	0.00
Total Sales Expense	14,995.53	0.00	0%	0.00
Admin & General Expense				
Salaries	1,528,359.54	1,449,394.03	105%	1,449,394.03
Payroll Overheads	114,456.39	112,289.72	102%	112,289.72
Office Supplies & Expense	217,497.19	296,395.00	73%	296,395.00
Outside Services	203,677.22	342,500.00	59%	342,500.00
Insurances	66,291.82	59,338.37	112%	59,338.37
Employee Benefits	383,846.12	397,005.31	97%	397,005.31
Memberships/Dues	33,190.35	37,650.00	88%	37,650.00
Conference & Travel Expenses	10,983.97	96,405.08	11%	96,405.08
Rents	0.00	0.00	0%	0.00
Transportation Expenses	3,222.84	3,500.00	92%	3,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	2,561,525.44	2,794,477.51	92%	2,794,477.51

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Other Operating Expenses				
A&G- Billable to Others	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-IT Related	19,111.86	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	30,424.90	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	50,840.76	0.00	0%	0.00
Property Taxes	15,829.54	15,600.00	101%	15,600.00
Depreciation Expense	32,745.24	32,837.40	100%	32,837.40
Amortization Expense	423.55	0.00	0%	0.00
Other Operating Expenses-Misc	48,998.33	48,437.40	101%	48,437.40
Total Other Operating Expenses	99,839.09	48,437.40	206%	48,437.40
Total Operating Expenses	37,158,434.91	36,804,432.24	101%	36,804,432.24
Total Operating Income (Loss)	30,035.72	(23,184.24)	-130%	(23,184.24)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(1,040.89)	0.00	0%	0.00
Vt. Transco Income	(4,012,033.48)	(4,012,034.12)	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	(780.77)	(1,000.00)	78%	(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	2,511.00	89.84	2795%	89.84
Net Other Non-Operating (Inc) Exp	(4,011,344.14)	(4,012,944.28)	100%	(4,012,944.28)
Financing Costs				
Other Interest Expense	0.00	10,000.00	0%	10,000.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	576,938.73	586,242.33	98%	586,242.33
Interest on LTD-19 Building Upgrades	3,150.10	3,258.00	9669%	3,258.00
Amort. of Debt Issue Exp-Transco	1,409.50	6,500.00	22%	6,500.00
Transco Net Settlement Exp.	1,078,881.85	1,070,302.37	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	1,660,380.18	1,676,302.70	99%	1,676,302.70
Total Non-Operating (Inc) Exp	(2,350,963.96)	(2,336,641.58)	101%	(2,336,641.58)
Total Net Earnings (Loss)	\$ 2,380,999.68	\$ 2,313,457.34	103%	\$ 2,313,457.34

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<u>OPERATING REVENUES & INCOME</u>				
Sales for ReSale	4,641,926.29	5,160,961.44	90%	5,160,961.44
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	4,641,926.29	5,160,961.44	90%	5,160,961.44
<u>OPERATING EXPENSES</u>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	110,943.34	164,345.25	68%	164,345.25
SPG-Oper-Supv&Engineering	93,102.56	91,315.71	102%	91,315.71
SPG-Oper-Steam Exp-Fuel Oil	18,607.08	691.60	2690%	691.60
SPG-Oper-Wood Fuel Expense	2,872,217.08	2,403,263.79	120%	2,403,263.79
SPG-Oper-Cap Rel Wood Ene Cost	95,131.48	764,070.56	12%	764,070.56
SPG-Oper-Natural Gas Fuel Exp.	9,506.27	24,281.24	39%	24,281.24
SPG-Oper-Steam Expenses	328,027.07	377,790.87	87%	377,790.87
SPG-Oper-Electric Expenses	127,706.96	164,067.28	78%	164,067.28
Total SPG-Operations Expense	3,655,241.84	3,989,826.30	92%	3,989,826.30
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	23,456.68	20,604.55	114%	20,604.55
SPG-Maint-Structures	10,407.80	20,706.58	50%	20,706.58
SPG-Maint-Boiler	99,550.94	214,581.06	46%	214,581.06
SPG-Maint-Electric Plt	124,154.17	128,964.02	96%	128,964.02
SPG-Maint-Steam Plant	5,752.13	10,264.56	56%	10,264.56
Total SPG Maintenance Expense	263,321.72	395,120.77	67%	395,120.77
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	4,799.40	5,852.00	82%	5,852.00
TRSM-Oper-Rent	4,679.90	2,210.84	212%	2,210.84
Total TRSM Operation Expense	9,479.30	8,062.84	118%	8,062.84
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	1,140.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	1,140.00	0%	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	9,003.96	10,996.44	82%	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	9,003.96	10,996.44	82%	10,996.44
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	11,801.49	13,381.89	88%	13,381.89
Total Cust Svs & Info Expense	11,801.49	13,381.89	88%	13,381.89
SALES EXPENES				
A&G - Sales Expense-REC's-McN	12,247.05	2,000.00	612%	2,000.00
Total Sales Expense	12,247.05	2,000.00	612%	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	154,203.72	175,926.75	88%	175,926.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	125,316.91	48,574.55	258%	48,574.55
A&G-Outside Services-McN	41,565.31	49,254.60	84%	49,254.60
A&G-Property Insurance-McN	6,420.21	101,281.02	6%	101,281.02
A&G-Injuries & Damages-McN	21,192.17	36,376.83	58%	36,376.83
A&G-Safety Meetings&Equip-McN	15,656.20	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	18,398.88	18,517.42	99%	18,517.42
A&G-Employee Ben-Pension-McN	82,367.47	0.00	0%	0.00
A&G-Employee Ben-McN Health	102,676.95	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	1,050.89	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	(235,462.26)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	53,912.51	0.00	0%	0.00
A&G-Misc General Expense-McN	4,280.42	19,061.94	22%	19,061.94
A&G-Misc. - McN	0.03	0.00	0%	0.00
A&G-Maint of General Plant	1,401.45	3,591.00	39%	3,591.00
Total Administrative Expense	392,980.86	452,584.11	87%	452,584.11
OTHER				
Taxes- In Lieu of Property Taxes	287,850.00	287,850.00	100%	287,850.00
Depreciation Expense	482,881.81	497,000.00	97%	497,000.00
Amortization Expense	599.43	0.00	0%	0.00
Total Other Expenses	771,331.24	784,850.00	98%	784,850.00
Total Operating Expenses	5,125,407.46	5,657,962.35	91%	5,657,962.35
Total Operating Income (Loss)	(483,481.17)	(497,000.91)	97%	(497,000.91)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(590.29)	(1,800.00)	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	(590.29)	(1,800.00)	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	(590.29)	(1,800.00)	33%	(1,800.00)
Total Net Income (Loss)	(\$ 482,890.88)	(\$ 495,200.91)	98%	(\$ 495,200.91)

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

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

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

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
Revenues				
Total Project 4 Revenue	144,985.42	144,692.45	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	222.57	1,200.00	19%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	80,045.94	78,793.38	102%	78,793.38
A&G-Online Charges-CComp	1,840.26	1,822.26	101%	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	52,332.48	52,332.48	100%	52,332.48
Depreciation Expense-CC	8,700.81	0.00	0%	0.00
Total Operating Expenses	143,142.06	134,148.12	107%	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	143,142.06	134,148.12	107%	134,148.12
Net Earnings (Loss)	\$ 1,843.36	\$ 10,544.33	17%	\$ 10,544.33

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	3,080,929.27	3,080,929.29	100%	3,080,929.29
Other Revenues	0.00	0.00	0%	0.00
Total Revenues & Operating Income	3,080,929.27	3,080,929.29	100%	3,080,929.29

OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	2,483.44	29,000.00	9%	29,000.00
OPG-Oper-Fuel Oil Exp.	98,341.04	66,568.00	148%	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	600.00	252%	600.00
OPG-Oper-Generation Exp-Direct Lbr	42,506.85	54,338.00	78%	54,338.00
OPG-Oper-Generation Exp-Lbr	289.00	3,000.00	10%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	62,000.00	0%	62,000.00
OPG-Oper-Generation Exp-Materi	4,000.07	3,000.00	133%	3,000.00
OPG-Oper-Generation Exp-OH	11,224.77	16,859.52	67%	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	1,200.00	0%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	23.99	1,200.00	2%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	8,252.20	8,071.00	102%	8,071.00
OPG-Oper-Misc Gen-Permits	1,818.61	26,645.00	7%	26,645.00
OPG-Oper-Misc Gen-Electric	103,218.83	88,300.00	117%	88,300.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	600.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	6,601.90	5,940.00	111%	5,940.00
OPG-Oper-Misc Gen-Groundskeep	1,274.59	2,700.00	47%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	600.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	889.92	900.00	99%	900.00
OPG-Oper-Misc Gen-Water	2,396.86	2,400.00	100%	2,400.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	8,400.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	7,336.35	15,600.00	47%	15,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	15,000.00	0%	15,000.00
OPG-Oper-Misc Gen-Security Sys	1,629.54	3,900.00	42%	3,900.00
OPG-Oper-Misc Gen-Mileage	595.78	1,200.00	50%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	63.53	300.00	21%	300.00
OPG-Oper-Misc Gen-Shop Supplies	886.26	600.00	148%	600.00
OPG-Oper-Misc Gen-Septic	1,086.90	1,000.00	109%	1,000.00
OPG-Rents-P10	0.00	600.00	0%	600.00
OPG-Rents-Land Lease-P10	1,515.12	1,515.12	100%	1,515.12
Total OPG-Operations Expense	297,632.00	431,536.64	69%	431,536.64

OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	4,994.92	1,800.00	277%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	33,176.53	29,259.00	113%	29,259.00
OPG-Maint-Gen & Elec Eq-Labor	26,250.95	8,334.00	315%	8,334.00
OPG-Maint-Gen & Elec Eq-Materi	849.06	6,000.00	14%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	9,819.63	9,078.20	108%	9,078.20
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	600.00	0%	600.00
Total OPG Maintenance Expense	75,091.09	55,071.20	136%	55,071.20

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
TRANSMISSION-OPERATIONS				
Transm-Oper-Superv. & Eng.	0.00	0.00	0%	0.00
Transm-Oper-Station Exp.	0.00	600.00	0%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	300.00	0%	300.00
Transm-Oper-Transm. by Others	78.11	240.00	33%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	78.11	1,140.00	7%	1,140.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	600.00	0%	600.00
Transm-Maint-Station Equip.	26,300.00	35,305.00	74%	35,305.00
Transm-Maint-Overhead Lines	0.00	600.00	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	26,300.00	36,505.00	72%	36,505.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	7,393.42	9,600.00	77%	9,600.00
Total Other PS Expense	7,393.42	9,600.00	77%	9,600.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	9,266.30	30,150.00	31%	30,150.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	9,266.30	30,150.00	31%	30,150.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	51,747.84	51,747.88	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	45.36	600.00	8%	600.00
A&G-Local Meals Exp-P10	0.00	300.00	0%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	103.40	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	20,818.20	20,818.21	100%	20,818.21
A&G-Outside Svs Legal-P10	2,665.00	6,000.00	44%	6,000.00
A&G-Outside Svs Other-P10	42,350.00	52,400.00	81%	52,400.00
A&G-Outside Svs-P10 Admin	13,700.04	13,700.00	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	6,459.41	8,333.33	78%	8,333.33
A&G-General Liability Ins-P10	16,645.21	19,884.52	84%	19,884.52
A&G-Injuries & Damages-P10	15,790.39	13,546.32	117%	13,546.32
A&G-P10 W/C Insurance	1,891.42	2,295.86	82%	2,295.86
A&G-P10 Safety Mtg & WC Related	415.39	2,400.00	17%	2,400.00
A&G-Employee Benefits-P10	18,398.88	18,398.86	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	545,302.51	536,674.98	102%	536,674.98

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
OTHER OPERATING EXPENSES				
Property Taxes	20,838.97	22,000.00	95%	22,000.00
Depreciation Expense	1,160,896.13	1,153,908.00	101%	1,153,908.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	1,181,735.10	1,175,908.00	100%	1,175,908.00
Total Operating Expenses	2,142,798.53	2,276,585.82	94%	2,276,585.82
Net Operating Income (Loss)	938,130.74	804,343.47	117%	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	(2,998.43)	0.00	0%	0.00
Interest Income-P10	(3,291.50)	(30,000.00)	11%	(30,000.00)
Net Other Non-Operating (Inc) Exp	(6,289.93)	(30,000.00)	21%	(30,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	586,481.22	586,481.22	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	586,481.22	586,481.22	100%	586,481.22
Total Non-Operating (Inc) Exp	580,191.29	556,481.22	104%	556,481.22
TOTAL P10 INCOME (LOSS)	\$ 357,939.45	\$ 247,862.25	144%	\$ 247,862.25

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

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 623,238.58	\$ 160,031.54	389%	160,031.54
Service Revenue-RES Tier 2	58,940.92	89,653.68	66%	89,653.68
Service Revenue-RES Tier 3	390,755.09	291,686.20	134%	291,686.20
Service Rev-RES Tier 3-SOVt Incentive	79,000.00	0.00	0%	0.00
Total RES Operating Revenue	1,151,934.59	541,371.42	213%	541,371.42
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	607,768.67	144,561.84	420%	144,561.84
OPSE-REC Purchase Exp-Tier 2	50,274.53	80,987.16	62%	80,987.16
OPSE-REC Purchase Exp-Tier 3	142,348.73	0.00	0%	0.00
Total Other Power Supply Expense	800,391.93	225,549.00	355%	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	1,560.00	13,850.00	11%	13,850.00
Total Cust Svs & Info Expense	1,560.00	13,850.00	11%	13,850.00
SALES EXPENSES				
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	207,850.00	236,339.92	88%	236,339.92
Sales-Misc Sales Exp-RES T3-SOVt	79,000.00	0.00	0%	0.00
Total Sales Expense	286,850.00	236,339.92	121%	236,339.92
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	7,648.44	7,648.44	100%	7,648.44
A&G-Salaries-AdminAlloc-RES T2	4,284.84	4,284.85	100%	4,284.85
A&G-Salaries-AdminAlloc-RES T3	13,940.64	13,940.65	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	10,800.00	11,800.00	92%	11,800.00
A&G-O S&E-AdminAlloc-RES T1	3,076.92	3,076.97	100%	3,076.97
A&G-O S&E-AdminAlloc-RES T2	1,723.80	1,723.80	100%	1,723.80
A&G-O S&E-AdminAlloc-RES T3	5,608.32	5,608.34	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
December 31, 2021

A&G-Outside Svs-Legal RES-T3	0.00	1,500.00	0%	1,500.00
A&G-Outside Svs-RES T1 Admin	2,024.88	2,024.89	100%	2,024.89
A&G-Outside Svs-RES T2 Admin	1,134.36	1,134.39	100%	1,134.39
A&G-Outside Svs-RES T3 Admin	3,690.72	3,690.72	100%	3,690.72
A&G-Employee Ben Alloc-RES T1	2,719.44	2,719.39	100%	2,719.39
A&G-Employee Ben Alloc-RES T2	1,523.52	1,523.47	100%	1,523.47
A&G-Employee Ben Alloc-RES T3	4,956.60	4,956.57	100%	4,956.57

Total Administrative Expense	63,132.48	65,632.48	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
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Total Operating Expenses	1,151,934.41	541,371.40	213%	541,371.40
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Total Operating Income (Loss)	0.18	0.02	0%	0.02
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NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 0.18	\$ 0.02	900%	\$ 0.02
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Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
December 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 26,166.23	\$ 26,916.23	97%	26,916.23
Total Net Metering Operating Revenue	26,166.23	26,916.23	97%	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	12,936.96	12,936.97	100%	12,936.97
A&G-Local Mileage Reimb-NM	0.00	750.00	0%	750.00
A&G-OS&E-Admin Alloc-NM	5,204.52	5,204.55	100%	5,204.55
A&G-Outside Services-Legal-NM	0.00	0.00	0%	0.00
A&G-Outside Svs-Other-NM	0.00	0.00	0%	0.00
A&G-Outside Svs-NM Admin	3,425.04	3,425.00	100%	3,425.00
A&G-Employee Benefits Alloc-NM	4,599.72	4,599.71	100%	4,599.71
A&G-Misc - NM	(0.01)	0.00	0%	0.00
Total Administrative Expense	26,166.23	26,916.23	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	26,166.23	26,916.23	97%	26,916.23
Total Operating Income (Loss)	0.00	0.00	0%	0.00

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

NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Exp	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 0.00	\$ 0.00	0%	\$ 0.00
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Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
December 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 138,968.72	\$ 118,498.74	117%	118,498.71
Total Net Metering Operating Revenue	138,968.72	118,498.74	117%	118,498.71
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENSES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-AMI	38,810.88	38,810.91	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	15,613.68	15,613.66	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	60,470.00	40,000.00	151.18	40,000.00
A&G-Outside Svs-Admin-AMI	10,275.00	10,275.00	100.00	10,275.00
A&G-Employee Benefit-Admin-AMI	13,799.16	13,799.14	100.00	13,799.14
A&G-Misc-AMI	0.00	0.00	0.00	0.00
Total Administrative Expense	138,968.72	118,498.71	117%	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	138,968.72	118,498.71	117%	118,498.71
Total Operating Income (Loss)	0.00	0.03	0%	0.00

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

NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 0.00	\$ 0.03	0%	\$ 0.00
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Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
December 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 211,251.14	\$ 233,338.28	91%	233,338.28
Total Net Metering Operating Revenue	211,251.14	233,338.28	91%	233,338.28
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENSES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-GIS Direct	71,080.00	72,100.00	99%	72,100.00
A&G-Salaries-Admin Alloc-GIS	25,873.92	25,873.94	100%	25,873.94
A&G-OS&E-Local Mileage-GIS	0.00	850.00	0%	850.00
A&G-OS&E-Local Meals Expense-GIS	0.00	150.00	0%	150.00
A&G-OS&E-Comp H/S Maint-GIS	49,490.25	55,000.00	90%	55,000.00
A&G-Utilities-Telephone-GIS	1,215.98	1,500.00	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	8,200.00	164%	8,200.00
A&G-OS&E-Admin Alloc-GIS	10,409.16	10,409.11	100%	10,409.11
A&G-Outside Services Other-GIS	0.00	7,500.00	0%	7,500.00
A&G-Outside Sv-Admin Alloc-GIS	6,849.96	6,850.00	100%	6,850.00
A&G-Empl Benefis- Direct-GIS	23,663.47	23,385.80	101%	23,385.80
A&G-Empl Benefis-AdmAlloc-GIS	9,199.44	9,199.43	100%	9,199.43
A&G-OS&E-Gen Advertising-GIS	0.00	150.00	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	7,670.00	0%	7,670.00
Total Administrative Expense	211,251.14	233,338.28	91%	233,338.28
OTHER				
Taxes- In Lieu of Property Taxes			0%	0.00
Depreciation Expense	0.00	0.00	0%	5,953.41
Amortization Expense	5,953.41	5,953.41	100%	0.00
Total Other Expenses	5,953.41	5,953.41	100%	5,953.41
Total Operating Expenses	217,204.55	239,291.69	91%	239,291.69
Total Operating Income (Loss)	(5,953.41)	(5,953.41)	100%	(5,953.41)

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

NON-OPERATING (INCOME) & EXPENSES

Interest Income			0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
FINANCING COSTS				
Interest on LTD			0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00
Net Financing Expenses	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
Total Net Income (Loss)	(\$ 5,953.41)	(\$ 5,953.41)	100%	(\$ 5,953.41)

Vermont **Public Power** Supply Authority



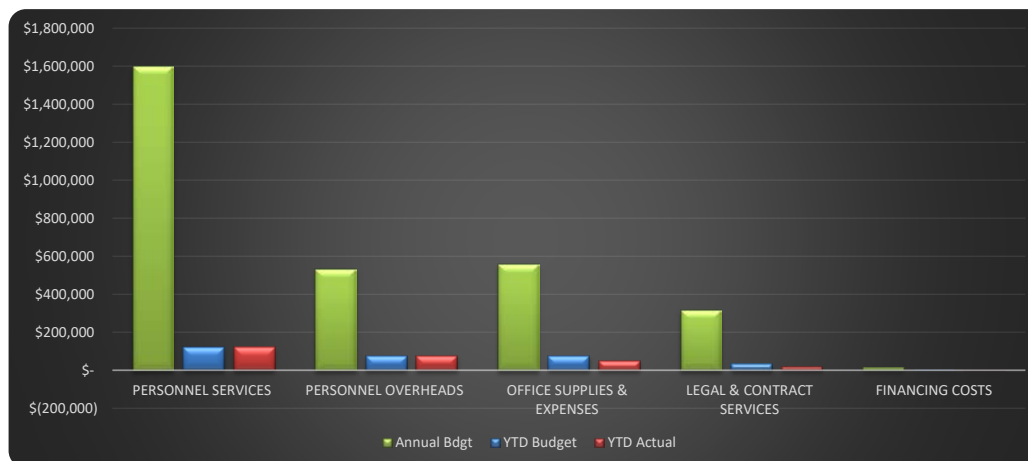
Monthly Financial Report January 31, 2022

(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT
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VERMONT PUBLIC POWER SUPPLY AUTHORITY OPERATIONAL REVENUE & EXPENSE SUMMARY 2022 YTD ACTUAL VS. BUDGET							
Reconciliation Month = January-2022							
		2022 YTD Budget	2022 YTD Actual	Variance Act vs. Bdgt \$	Variance Act vs. Bdgt %	2022 Annual Bdgt	YTD Act % of Annual Bdgt
REVENUES:							
	MCNEIL PROJECT #2	\$ 9,155	\$ 9,155	\$ -	0.0%	\$ 109,857	8%
	HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
	CENTRAL COMPUTER PRJ #4	\$ 4,577	\$ 4,577	\$ -	0.0%	\$ 54,929	8%
	SWANTON PEAKER PRJ #10	\$ 20,043	\$ 19,524	\$ (518)	-2.6%	\$ 222,504	9%
	RES PROJECT	\$ 4,577	\$ 4,577	\$ -	0.0%	\$ 54,929	8%
	NET METERING PROJECT	\$ 2,289	\$ 2,289	\$ -	0.0%	\$ 27,464	8%
	AMI PROJECT	\$ 4,577	\$ 4,577	\$ -	0.0%	\$ 27,464	17%
	GIS/MAPPING PROJECT	\$ 15,209	\$ 11,951	\$ (3,258)	-21.4%	\$ 125,288	10%
	MEMBER REVENUES	\$ 147,296	\$ 157,751	\$ 10,455	7.1%	\$ 1,833,850	9%
	NON-MEMBER REVENUES	\$ 77,025	\$ (2,390)	\$ (79,415)	-103.1%	\$ 566,916	0%
	TOTAL REVENUES	\$ 284,749	\$ 212,012	\$ (72,737)	-25.5%	\$ 3,023,201	7%
BILLABLE EXPENSES:							
	PERSONNEL SERVICES	\$ 123,125	\$ 120,502	\$ (2,623)	-2.1%	\$ 1,600,619	8%
	PERSONNEL OVERHEADS	\$ 77,394	\$ 76,648	\$ (746)	-1.0%	\$ 534,416	14%
	OFFICE SUPPLIES & EXPENSES	\$ 75,729	\$ 50,169	\$ (25,560)	-33.8%	\$ 558,825	9%
	LEGAL & CONTRACT SERVICES	\$ 33,208	\$ 18,148	\$ (15,060)	-45.4%	\$ 316,500	6%
	FINANCING COSTS	\$ 2,500	\$ (242)	\$ (2,742)	-109.7%	\$ 12,841	-2%
	TOTAL BILLABLE EXPENSES	\$ 311,956	\$ 265,226	\$ (46,731)	-15.0%	\$ 3,023,201	9%
	Net Income(Loss)	\$ (27,207)	\$ (53,213)	\$ (26,006)			



Monthly Financial Report-Variance Analysis
January 31, 2022

NON PROJECT OPERATIONS:

	Actual				Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other	Total		
Member/NonMember Revenues	\$ 175,430	\$ 4,754,306	\$ -		\$ 4,929,736		
Other Revenue Sources	\$ 59,457	\$ 380,375	\$ -	\$ 2,390	\$ 442,222		
Total Revenues	\$ 234,887	\$ 5,134,681	\$ -	\$ 2,390	\$ 5,371,958	\$ 3,537,403	52%
Operational Expenses	\$ (265,226)	\$ (4,881,098)	\$ -	\$ (2,305)	\$ (5,148,628)		
Transco Activities	\$ (22,874)	\$ -	\$ 10,119	\$ -	\$ (12,756)		
Other Expenses	\$ -	\$ -	\$ -	\$ (1,430)	\$ (1,430)		
Total Expenses	\$ (288,100)	\$ (4,881,098)	\$ 10,119	\$ (3,735)	\$ (5,162,813)	\$ (3,583,824)	44%
Net Cash Flow	\$ (53,213)	\$ 253,583	\$ 10,119	\$ (1,344)	\$ 209,144		
Transco Principal (VPPSA)	\$ 21,139	\$ -	\$ -	\$ -	\$ 21,139		
Net Income (Loss)	\$ (32,075)	\$ 253,583	\$ 10,119	\$ (1,344)	\$ 230,283	\$ (46,421)	-551%
Primary Drivers	PR & OH's underbudget -1.7% or \$3,369 OS & E under-budget 38.3% or (\$43,116) -website, conf/travel, legal, interest, ; offset by insurance & comp equip Net Excess (Deficit) Collected to Cover Costs: (\$53,213) Standard Offer Revenues underbdgt by (\$57K) (*) - Reconciles to Operational Revenue & Expense Summary						

MCNEIL:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 577,757	\$ 578,187	\$ (430)	0%
Oper Expenses	\$ (597,757)	\$ (598,187)	\$ 430	0%
Non-Oper Rev/Exp	\$ 48	\$ 150	\$ (102)	-68%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (19,952)	\$ (19,850)	\$ (102)	1%
Primary Drivers	Oper Expenses under-bdgt (\$403) or .1% Generation 4.4% over-budget, 288,394 kwh more than budget			

CENTRAL COMPUTER:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 12,454	\$ 12,454	\$ (0)	0%
Oper Expenses	\$ (12,530)	\$ (11,699)	\$ (832)	7%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (77)	\$ 755	\$ (832)	0%
Primary Drivers	Server Project is complete Net Loss is related to funds collected for server less actual depreciation expense			

PROJECT 10:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 270,646	\$ 270,646	\$ -	0%
Oper Expenses	\$ (531,259)	\$ (596,844)	\$ 65,585	-11%
Non-Oper Rev/Exp	\$ (316)	\$ 1,000	\$ (1,316)	-132%
Financing	\$ (46,852)	\$ (46,852)	\$ 0	0%
Net Income (Loss)	\$ (307,782)	\$ (372,050)	\$ 64,269	-17%
Primary Drivers	Labor & OH - Underbdgt (\$1,597) or 15% Legal & OSS - Underbdgt (\$2,933) or 44% Insurance underbudget by \$48,953 or 11% No training, permits, travel, CO2, Eng Lbr, minimal RME, fuel			

AMI Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 11,244	\$ 11,244	\$ 0	0%
Oper Expenses	\$ (4,577)	\$ (11,244)	\$ 6,667	-59%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 6,667	\$ -	\$ 6,667	0%
Primary Drivers	Contract services included in budget billed-not realized			

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	\$ 80,505	\$ 75,505	\$ 5,000	7%
Oper Expenses	\$ (10,477)	\$ (75,505)	\$ 65,028	-86%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 70,028	\$ 0	\$ 70,028	350140150%
Primary Drivers	No REC purchases to date No T3 incentives to date			

Net Metering Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,351	\$ 2,351	\$ 0	0%
Oper Expenses	\$ (2,289)	\$ (2,351)	\$ 63	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 63	\$ -	\$ 63	0%
Primary Drivers	Net income related to mileage expense not realized			

GIS Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 18,105	\$ 18,105	\$ (1)	0%
Oper Expenses	\$ (12,548)	\$ (17,776)	\$ 5,228	-29%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 5,557	\$ 329	\$ 5,227	1587%
Primary Drivers				

Vermont Public Power Supply Authority
Project Summary Balance Sheet
January 31, 2022

	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	4,909,592.66	0.00	0.00	3,812,943.12	0.00	0.00	0.00	0.00	8,722,535.78
Equipment	0.00	17,599,659.97	0.00	0.00	18,731,268.84	0.00	0.00	0.00	0.00	36,330,928.81
Total Production Plant	0.00	22,588,526.59	0.00	0.00	22,544,211.96	0.00	0.00	0.00	0.00	45,132,738.55
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	26,606.04	0.00	0.00	0.00	0.00	26,606.04
Total Regional Transm & Mkt Plant	0.00	0.00	0.00	0.00	300,207.77	0.00	0.00	0.00	0.00	300,207.77
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	445,460.98	0.00	0.00	0.00	0.00	1,285,935.26
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	125,603.84	0.00	26,102.42	5,561.44	0.00	0.00	0.00	29,767.06	676,854.35
Total General Plant	1,562,847.34	125,603.84	0.00	26,102.42	451,022.42	0.00	0.00	0.00	29,767.06	2,195,343.08
Total Fixed Assets	1,562,847.34	22,714,130.43	0.00	26,102.42	24,762,731.69	0.00	0.00	0.00	29,767.06	49,095,578.94
CWIP	0.00	55,146.65	0.00	0.00	5,303.22	0.00	0.00	0.00	0.00	60,449.87
Intangible Plant-Net of Amort.	1,058.89	1,156.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,215.45
Accumulated Depreciation	(1,156,887.51)	(20,857,526.33)	0.00	(9,425.88)	(13,133,048.95)	0.00	0.00	0.00	(9,426.25)	(35,166,314.92)
Net Utility Plant In Service	407,018.72	1,912,907.31	0.00	16,676.54	11,634,985.96	0.00	0.00	0.00	20,340.81	13,991,929.34

Vermont Public Power Supply Authority
Project Summary Balance Sheet
January 31, 2022

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
Investments:										
Bond Fund Investments	0.00	0.00	0.00	0.00	3,035,196.86	0.00	0.00	0.00	0.00	3,035,196.86
Vt. Transco Investments	33,704,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,704,100.00
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	33,969,100.00	0.00	0.00	0.00	3,035,196.86	0.00	0.00	0.00	0.00	37,004,296.86
Current Assets:										
Project Revenue Funds	0.00	204,586.62	12.35	0.00	297,740.51	0.00	0.00	0.00	0.00	502,339.48
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	1,860,731.81	0.00	0.00	(32,711.86)	0.00	62,960.10	(1,143.08)	(25,047.24)	10,084.41	1,874,874.14
Cash-Special Deposits-PEX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash - VEV Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Investments	365,655.43	875,845.41	0.00	0.00	3,572,333.54	0.00	0.00	0.00	0.00	4,813,834.38
Accounts Receivable	7,468,848.24	1,147,314.66	0.00	5,875.44	148,289.38	124,802.35	1,205.67	14,655.74	16,264.33	8,927,255.81
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	514,465.10	0.00	17,058.18	0.00	531,523.28
Notes Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest/Distributions Receivable	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15
Inventory	515.00	1,035,498.79	0.00	0.00	261,395.06	0.00	0.00	0.00	0.00	1,297,408.85
Prepayments	41,255.46	0.00	0.00	0.00	148,458.14	0.00	0.00	0.00	0.00	189,713.60
Total Current Assets	9,737,006.09	3,263,245.48	12.35	(26,836.42)	4,428,216.63	702,227.55	62.59	6,666.68	26,348.74	18,136,949.69
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	(2,020.33)	103,688.62	0.00	18,653.62	0.00	0.00	0.00	0.00	0.00	120,321.91
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	(2,020.33)	103,688.62	0.00	18,653.62	25,000.00	0.00	0.00	0.00	0.00	145,321.91
Total Assets	\$ 44,111,104.48	5,279,841.41	12.35	8,493.74	19,123,399.45	702,227.55	62.59	6,666.68	46,689.55	69,278,497.80

Vermont Public Power Supply Authority
Project Summary Balance Sheet
January 31, 2022

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
LIABILITIES AND CAPITAL										
Current Liabilities:										
Accounts Payable	3,540,373.06	276,673.35	0.00	6,725.00	68,504.42	5,000.00	0.00	0.00	49.30	3,897,325.13
Security Deposits	43,540.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,540.00
Amounts due Members	503,001.58	0.00	12.13	0.00	0.00	27,198.79	0.01	0.00	20,246.39	550,458.90
Short-term Bank Notes Payable	0.00	0.00	0.00	0.00	0.00	600,000.00	0.00	0.00	0.00	600,000.00
Current Maturities on L/T Debt	2,341,653.53	0.00	0.00	0.00	1,260,000.00	0.00	0.00	0.00	0.00	3,601,653.53
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	46,851.96	0.00	0.00	0.00	0.00	46,851.96
Accrued Taxes Payable	1,375.00	18,322.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,697.48
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	7,688.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,688.17
Accrued Payroll Liabilities	8,354.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,354.74
Other Misc. Accrued Liabilities	8,358.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,358.42
Total Current Liabilities	6,454,344.50	294,995.83	12.13	6,725.00	1,375,356.38	632,198.79	0.01	0.00	20,295.69	8,783,928.33
Long-Term Debt:										
LTD-Bonds	0.00	0.00	0.00	0.00	10,805,000.00	0.00	0.00	0.00	0.00	10,805,000.00
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	12,370,139.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,370,139.76
LTD-Transco-HG	795,725.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	795,725.08
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	90,000.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90,000.02
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	13,255,864.86	0.00	0.00	0.00	10,805,000.00	0.00	0.00	0.00	0.00	24,060,864.86
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	126,991.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126,991.54
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	126,991.54	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	151,991.54
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	6,740,278.51	4,984,845.59	1,193,836.70	1,768.75	6,929,367.65	70,028.76	62.58	6,666.68	26,393.86	19,953,249.08
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	17,533,625.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,533,625.05
Other Comprehensive Income	0.00	0.00	0.00	0.00	(11,324.58)	0.00	0.00	0.00	0.00	(11,324.58)
Total Retained Earnings	24,273,903.56	4,984,845.59	0.22	1,768.75	6,918,043.07	70,028.76	62.58	6,666.68	26,393.86	36,281,713.07
Total Liabilities & Capital	\$ 44,111,104.46	5,279,841.42	12.35	8,493.75	19,123,399.45	702,227.55	62.59	6,666.68	46,689.55	69,278,497.80

Vermont Public Power Supply Authority
Project Summary Income Statement
January 31, 2022

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REVENUES & OTHER INCOME										
Sales for ReSale	4,770,944.34	577,756.74	0.00	0.00	270,645.51	0.00	0.00	0.00	0.00	5,619,346.59
Service Revenues	0.00	0.00	0.00	12,453.65	0.00	80,505.43	2,351.20	11,244.07	18,104.93	124,659.28
Member & Non-Member Revenues	175,429.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	175,429.85
Project Revenues	56,651.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56,651.07
REC Revenues	380,375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	380,375.00
Service Revenue-Direct Billable	2,304.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,304.67
VELCO Directorship	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues	5,385,704.93	577,756.74	0.00	12,453.65	270,645.51	80,505.43	2,351.20	11,244.07	18,104.93	6,358,766.46
EXPENSES										
POWER PRODUCTION										
STEAM POWER PRODUCTION										
Operations	0.00	474,775.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	474,775.49
Maintenance	0.00	14,520.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,520.21
Total Steam Power Production	0.00	489,295.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	489,295.70
OTHER POWER PRODUCTION										
Operations	0.00	0.00	0.00	0.00	22,632.32	0.00	0.00	0.00	0.00	22,632.32
Maintenance	0.00	0.00	0.00	0.00	3,897.30	0.00	0.00	0.00	0.00	3,897.30
Total Other Power Production	0.00	0.00	0.00	0.00	26,529.62	0.00	0.00	0.00	0.00	26,529.62
TRANSMISSION										
Operations	1,198,824.68	294.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,199,119.28
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transmission Expense	1,198,824.68	294.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,199,119.28
OTHER POWER SUPPLY										
Purchase Power	3,692,730.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,692,730.52
System Control & Load Dispatch	0.00	679.81	0.00	0.00	384.73	0.00	0.00	0.00	0.00	1,064.54
REC Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other PS Expense	3,692,730.52	679.81	0.00	0.00	384.73	0.00	0.00	0.00	0.00	3,693,795.06

Vermont Public Power Supply Authority
Project Summary Income Statement
January 31, 2022

	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	8.19	0.00	0.00	0.00	0.00	8.19
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	8.19	0.00	0.00	0.00	0.00	8.19
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	12.95	942.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	955.86
Total Cust Svs & Info Adv.	12.95	942.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	955.86
SALES EXPENSE										
Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	5,000.00	0.00	0.00	0.00	14,000.00
Total Sales Expense	3,375.00	5,625.00	0.00	0.00	0.00	5,000.00	0.00	0.00	0.00	14,000.00
ADMINISTRATIVE & GENERAL										
Operations	262,526.78	32,660.15	0.00	11,805.38	406,792.67	5,477.38	2,288.69	4,577.39	12,051.88	738,180.32
Maintenance	0.00	350.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.24
Total A&G Expense	262,526.78	33,010.39	0.00	11,805.38	406,792.67	5,477.38	2,288.69	4,577.39	12,051.88	738,530.56
OTHER										
Taxes- In Lieu of Property Taxes	1,375.00	27,075.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,450.00
Depreciation Expense	2,982.75	40,833.33	0.00	725.07	97,544.08	0.00	0.00	0.00	496.12	142,581.35
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	2,304.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,304.67
Total Other Expense	6,662.42	67,908.33	0.00	725.07	97,544.08	0.00	0.00	0.00	496.12	173,336.02
Total Operating Expenses	5,164,132.35	597,756.74	0.00	12,530.45	531,259.29	10,477.38	2,288.69	4,577.39	12,548.00	6,335,570.29
Net OPERATING Earnings(Loss)	\$ 221,572.58	(\$ 20,000.00)	\$ 0.00	(\$ 76.80)	(\$260,613.78)	\$ 70,028.05	\$ 62.51	\$ 6,666.68	\$ 5,556.93	\$ 23,196.17

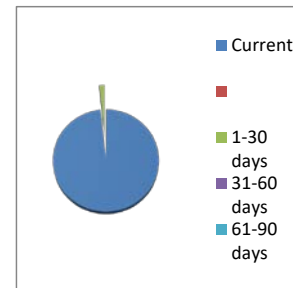
Vermont Public Power Supply Authority
Project Summary Income Statement
January 31, 2022

	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	(85.47)	(48.03)	0.00	0.00	315.71	0.00	0.00	0.00	0.00	182.21
TRANSCO Distribution/Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transco "Net Settlement" Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Non-Operating (Inc) Exp	(85.47)	(48.03)	0.00	0.00	315.71	0.00	0.00	0.00	0.00	182.21
FINANCING COSTS										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	46,852.08	0.00	0.00	0.00	0.00	46,852.08
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	(8,382.86)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(8,382.86)
Interest on LTD-2019 Bldg Renov.	(242.05)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(242.05)
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Financing Expenses	(8,624.91)	0.00	0.00	0.00	46,852.08	0.00	0.00	0.00	0.00	38,227.17
Total Non-Operating (Inc) Exp	(8,710.38)	(48.03)	0.00	0.00	47,167.79	0.00	0.00	0.00	0.00	38,409.38
TOTAL Net Earnings(Loss)	230,282.96	(19,951.97)	0.00	(76.80)	(307,781.57)	70,028.05	62.51	6,666.68	5,556.93	(15,213.21)

Vt. Public Power Supply Authority
Consolidated Balance Sheet
January 31, 2022

	2022	2021
ASSETS		
Electric Utility Plant	49,095,578.94	48,556,381.65
Accumulated Depreciation	(35,166,314.92)	(33,686,496.88)
Utility Plant in Service	13,929,264.02	14,869,884.77
 CWIP-General	0.00	0.00
CWIP-McNeil	55,146.65	45,680.48
CWIP-Highgate	0.00	0.00
CWIP-P10	5,303.22	5,716.70
 Net Electric Plant	13,989,713.89	14,921,281.95
 Intangible Plant-Net of Amort.	2,215.45	3,238.43
<u>Current Assets:</u>		
Special Funds	3,537,536.34	2,925,348.83
Cash and Working Funds	115,409.31	1,226,672.58
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,759,464.83	1,435,905.99
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	4,813,834.38	6,428,621.48
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	33,704,100.00	32,075,740.00
Accounts Receivable	8,927,255.81	6,466,418.04
Amounts Due From Members	531,523.28	138,943.55
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	0.15	0.27
McNeil Inventory	1,035,498.79	1,100,945.26
P10 Inventory	261,395.06	210,616.85
Meter Inventory	515.00	515.00
Other Current Assets	189,713.60	167,003.59
 Total Current Assets	55,141,246.55	52,441,731.44
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits-McN	120,321.91	268,421.70
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	145,321.91	293,421.70
 Total Assets	\$ 69,278,497.80	\$ 67,659,673.52

A/R Aging Analysis	
Current	98%
1-30 days	2%
31-60 days	0%
61-90 days	0%
91-120 days	0%
>120 days	0%
Total	100%



Vt. Public Power Supply Authority
Consolidated Balance Sheet
January 31, 2022

	2022	2021
LIABILITIES AND CAPITAL		
Unappropriated Retained Earnings	19,953,249.08	19,896,669.57
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	17,533,625.05	15,297,987.89
Other Comprehensive Income	(11,324.58)	115.61
Total Retained Earnings	36,281,713.07	34,000,936.59
<u>Long-Term Debt:</u>		
LTD-P10 Bonds - Series A	10,215,000.00	11,405,000.00
LTD-P10 Bonds - Series B	590,000.00	660,000.00
LTD-Transco 2011 Consolid Refi	5,655,202.05	6,786,242.47
LTD-Transco 2012-2014 Members	1,978,044.16	2,373,652.92
LTD-Vt Transco '16 Members	680,290.00	890,290.00
LTD-Vt Transco Financing-HG	795,725.08	954,870.08
LTD-Vt Transco '17 Members	986,610.00	1,183,932.00
LTD-Vt Transco '18 Members	703,284.00	820,498.00
LTD-Vt Transco '18 VPPSA	45,348.00	52,906.00
LTD-Vt Transco '19 Members	304,420.42	347,397.42
LTD-Vt Transco '20 Members	535,082.00	601,965.00
LTD-Vt Transco '21 Members	1,481,859.13	0.00
LD-2019 Building Upgrades	90,000.02	103,333.35
Net Long-Term Debt	24,060,864.86	26,180,087.24
Def. Revenues - Members	0.00	0.00
Def. Credits-Accrued Vac Liab.	126,991.54	121,993.04
Def Credits-Other Reg Liabilities	25,000.00	25,000.00
Total Deferred Revenues/Credits	151,991.54	146,993.04
<u>Current Liabilities:</u>		
Accounts Payable	3,897,325.13	3,258,336.35
Amounts due Members	550,458.90	481,190.23
Security Deposits	43,540.00	136,473.52
Short-term Bank Notes Payable	600,000.00	0.00
Current Maturities on L/T Debt	3,601,653.53	3,361,313.67
Derivative Instrument Liability	0.00	0.00
Accrued Interest	46,851.96	50,894.70
Accrued Taxes Payable	19,697.48	25,287.50
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	7,688.17	6,947.37
Accrued Payroll Liabilities	8,354.74	(228.22)
Other Misc. Accrued Liabilities	8,358.42	11,441.53
Total Current Liabilities	8,783,928.33	7,331,656.65
Total Liabilities & Capital	\$ 69,278,497.80	\$ 67,659,673.52

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
January 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Operating Revenues				
Sales for Resales	4,754,305.97	2,972,793.95	160%	31,291,928.02
Sales for Resales-Standard Offer	16,638.37	89,464.00	19%	1,321,077.00
Serv. Fees, Members & Affiliates	175,429.85	169,094.16	104%	2,029,129.92
Admin Fees Allocated to Projects	36,619.06	36,619.06	100%	411,964.44
Project 10 Labor & OH Revenue	10,369.60	10,887.81	95%	112,646.52
GIS Project Lbr & OH	9,662.41	12,920.77	75%	97,823.82
VELCO Directorship	0.00	0.00	0%	19,000.00
Renewable Energy Certificates	380,375.00	245,623.36	155%	2,793,735.28
Serv. Revenue-Direct Billable	2,304.67	0.00	0%	25,000.00
Misc. Revenues	0.00	0.00	0%	0.00
Total Operating Revenues	5,385,704.93	3,537,403.11	152%	38,102,305.00
Operating Expenses				
Other Power Supply Expense				
OPSE-Purchased Power	3,678,897.96	2,163,082.26	170%	22,391,094.28
OPSE-REC Purchase Exp.	0.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	6,022.01	5,638.00	0%	193,508.00
OPSE-Purchase Pwr-'17 SO(Trom)	1,989.21	4,516.00	0%	154,990.00
OPGE-Purchase Pwr-'19SO (Hess)	5,821.34	9,728.00	0%	333,865.00
OPGE-Purchase Pwr-'19SO(Davis)	0.00	9,830.00	0%	337,343.00
Total Other Power Supply Expense	3,692,730.52	2,192,794.26	168%	23,410,800.28
Transmission Expense				
TRSM-Oper-Transm by Others	1,197,718.69	1,071,102.90	112%	11,682,569.02
TRSM-Oper-Misc Transm Exp	1,105.99	1,000.00	111%	12,000.00
Total Transmission Expense	1,198,824.68	1,072,102.90	112%	11,694,569.02
Cust Svs & Informational Expense				
Customer Svs & Informational	12.95	753.33	2%	9,040.00
Total Customer Svs & Informational Exp	12.95	753.33	2%	9,040.00
Sales Expense				
REC Sales Expenses	3,375.00	0.00	0%	0.00
Total Sales Expense	3,375.00	0.00	0%	0.00
Admin & General Expense				
Salaries	120,501.80	123,124.55	98%	1,600,619.12
Payroll Overheads	11,219.28	13,214.58	85%	126,013.54
Office Supplies & Expense	12,325.79	20,882.83	59%	299,824.00
Outside Services	18,148.00	33,208.33	55%	316,500.00
Insurances	8,276.69	8,559.72	97%	77,952.00
Employee Benefits	65,429.09	64,179.65	102%	408,402.09
Memberships/Dues	24,063.33	35,648.33	68%	36,890.00
Conference & Travel Expenses	2,390.00	7,957.08	30%	95,485.00
Rents	0.00	0.00	0%	0.00
Transportation Expenses	172.80	375.00	46%	4,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	262,526.78	307,150.07	85%	2,966,185.75

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
January 31, 2022

	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	1,664.83	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	639.84	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	0.00	0.00	0.00	0.00
Other Operating Exp-Direct Pass-Thru	2,304.67	0.00	0%	0.00
Property Taxes	1,375.00	0.00	0%	16,500.00
Depreciation Expense	2,982.75	2,736.45	109%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	4,357.75	2,736.45	159%	49,337.40
Total Other Operating Expenses	6,662.42	2,736.45	243%	49,337.40
Total Operating Expenses	5,164,132.35	3,575,537.01	144%	38,129,932.45
Total Operating Income (Loss)	221,572.58	(38,133.90)	-581%	(27,627.45)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(85.47)	0.00	0%	0.00
Vt. Transco Income	0.00	0.00	0%	(4,211,236.00)
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%	(1,675.00)
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	0.00	0.00	0%	1,500.00
Net Other Non-Operating (Inc) Exp	(85.47)	0.00	0%	(4,211,411.00)
Financing Costs				
Other Interest Expense	0.00	2,500.00	0%	10,000.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	(8,382.86)	5,786.81	-145%	544,429.06
Interest on LTD-19 Building Upgrades	(242.05)	0.00	0%	2,841.03
Amort. of Debt Issue Exp-Transco	0.00	0.00	0%	0.00
Transco Net Settlement Exp.	0.00	0.00	0%	1,153,283.12
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	(8,624.91)	8,286.81	-104%	1,710,553.21
Total Non-Operating (Inc) Exp	(8,710.38)	8,286.81	-105%	(2,500,857.79)
Total Net Earnings (Loss)	\$ 230,282.96	(\$ 46,420.71)	-496%	\$ 2,473,230.34

Vermont Public Power Supply Authority
McNeil Project #2 - Profit & Loss Statement
January 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<u>OPERATING REVENUES & INCOME</u>				
Sales for ReSale	577,756.74	578,187.22	100%	5,690,857.12
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	577,756.74	578,187.22	100%	5,690,857.12
<u>OPERATING EXPENSES</u>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	11,127.38	13,875.65	80%	166,507.83
SPG-Oper-Supv&Engineering	7,845.44	10,003.85	78%	120,046.18
SPG-Oper-Steam Exp-Fuel Oil	2,651.37	19.95	13290%	752.40
SPG-Oper-Wood Fuel Expense	412,482.99	376,294.55	110%	3,265,632.10
SPG-Oper-Cap Rel Wood Ene Cost	5,515.19	0.00	0%	0.00
SPG-Oper-Natural Gas Fuel Exp.	708.36	3,086.36	23%	37,036.32
SPG-Oper-Steam Expenses	24,185.94	33,571.84	72%	402,862.13
SPG-Oper-Electric Expenses	10,258.82	13,316.67	77%	159,800.07
Total SPG-Operations Expense	474,775.49	450,168.87	105%	4,152,637.03
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	2,135.65	2,338.87	91%	28,066.42
SPG-Maint-Structures	145.62	1,762.57	8%	21,150.80
SPG-Maint-Boiler	6,311.32	18,855.46	33%	226,265.49
SPG-Maint-Electric Plt	5,421.56	11,875.11	46%	142,501.33
SPG-Maint-Steam Plant	506.06	789.50	64%	9,473.97
Total SPG Maintenance Expense	14,520.21	35,621.51	41%	427,458.01
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	0.00	487.67	0%	5,852.00
TRSM-Oper-Rent	294.60	636.50	46%	7,638.00
Total TRSM Operation Expense	294.60	1,124.17	26%	13,490.00
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	95.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	95.00	0%	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	679.81	942.02	72%	11,304.24
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	679.81	942.02	72%	11,304.24
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	942.91	1,176.42	80%	14,117.00
Total Cust Svs & Info Expense	942.91	1,176.42	80%	14,117.00
SALES EXPENES				
A&G - Sales Expense-REC's-McN	5,625.00	0.00	0%	2,000.00
Total Sales Expense	5,625.00	0.00	0%	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	13,066.54	16,831.73	78%	201,980.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	3,085.16	4,121.99	75%	49,463.82
A&G-Outside Services-McN	1,055.00	3,882.73	27%	46,592.76
A&G-Property Insurance-McN	8,012.26	9,789.26	82%	117,471.11
A&G-Injuries & Damages-McN	4,551.05	3,452.68	132%	41,432.16
A&G-Safety Meetings&Equip-McN	864.48	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	1,612.05	1,692.80	95%	20,313.64
A&G-Employee Ben-Pension-McN	6,606.29	0.00	0%	0.00
A&G-Employee Ben-McN Health	7,816.49	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	102.34	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	(18,668.67)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	4,240.38	0.00	0%	0.00
A&G-Misc General Expense-McN	316.78	1,031.38	31%	12,376.60
A&G-Misc. - McN	0.00	0.00	0%	0.00
A&G-Maint of General Plant	350.24	348.33	101%	4,180.00
Total Administrative Expense	33,010.39	41,150.90	80%	493,810.84
OTHER				
Taxes- In Lieu of Property Taxes	27,075.00	27,075.00	100%	324,900.00
Depreciation Expense	40,833.33	40,833.33	100%	490,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	67,908.33	67,908.33	100%	814,900.00
Total Operating Expenses	597,756.74	598,187.22	100%	5,930,857.12
Total Operating Income (Loss)	(20,000.00)	(20,000.00)	100%	(240,000.00)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(48.03)	(150.00)	32%	(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	(48.03)	(150.00)	32%	(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	(48.03)	(150.00)	32%	(1,800.00)
Total Net Income (Loss)	(\$ 19,951.97)	(\$ 19,850.00)	101%	(\$ 238,200.00)

Vermont Public Power Supply Authority
Highgate Project #3 - Profit & Loss Statement
January 31, 2022

	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
January 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<i>Revenues</i>				
Total Project 4 Revenue	12,453.65	12,453.67	100%	149,444.00
<i>Operating Expenses</i>				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	100.00	100.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	6,974.00	6,867.75	102%	82,413.05
A&G-Online Charges-CComp	154.00	153.75	100%	1,845.00
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	4,577.38	4,577.42	100%	54,929.00
Depreciation Expense-CC	725.07	0.00	0%	0.00
Total Operating Expenses	12,530.45	11,698.92	107%	140,387.05
<i>Financing Costs</i>				
Amortiz. of Debt Issue Exp.-CC	0.00	0.00	0.00	0.00
Other Interest Expense-CComp	0.00	0.00	0.00	0.00
Total Financing Costs	0.00	0.00	0%	0.00
Total Project 4 Expense	12,530.45	11,698.92	107%	140,387.05
Net Earnings (Loss)	(\$ 76.80)	\$ 754.75	-10%	\$ 9,056.95

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
January 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	270,645.51	270,645.51	100%	3,196,506.44
Other Revenues	0.00	0.00	0%	0.00
Total Revenues & Operating Income	270,645.51	270,645.51	100%	3,196,506.44

OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	342.00	416.67	82%	5,000.00
OPG-Oper-Fuel Oil Exp.	0.00	0.00	0%	134,632.80
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	0.00	0.00	0%	9,500.00
OPG-Fuel-Starting Diesel	0.00	50.00	0%	600.00
OPG-Oper-Generation Exp-Direct Lbr	3,338.99	4,306.04	78%	55,979.00
OPG-Oper-Generation Exp-Lbr	0.00	250.00	0%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	500.00	0%	6,000.00
OPG-Oper-Generation Exp-Materi	2,867.30	250.00	1147%	3,000.00
OPG-Oper-Generation Exp-OH	2,054.59	2,771.00	74%	17,241.25
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	100.00	0%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	0.00	100.00	0%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	155.90	1,000.00	16%	12,000.00
OPG-Oper-Misc Gen-Permits	0.00	400.00	0%	5,575.00
OPG-Oper-Misc Gen-Electric	12,917.43	9,250.00	140%	95,900.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	50.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	514.89	561.00	92%	6,732.00
OPG-Oper-Misc Gen-Groundskeep	0.00	500.00	0%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	50.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	81.58	75.00	109%	900.00
OPG-Oper-Misc Gen-Water	195.48	210.00	93%	2,520.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	200.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	0.00	4,300.00	0%	9,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	666.67	0%	8,000.00
OPG-Oper-Misc Gen-Security Sys	0.00	950.00	0%	3,900.00
OPG-Oper-Misc Gen-Mileage	0.00	100.00	0%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	50.00	0%	600.00
OPG-Oper-Misc Gen-Shop Supplies	37.90	50.00	76%	600.00
OPG-Oper-Misc Gen-Septic	0.00	0.00	0%	1,200.00
OPG-Rents-P10	0.00	50.00	0%	600.00
OPG-Rents-Land Lease-P10	126.26	126.26	100%	1,515.12
Total OPG-Operations Expense	22,632.32	27,332.64	83%	400,495.17

OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	150.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	2,412.69	2,318.62	104%	30,142.54
OPG-Maint-Gen & Elec Eq-Labor	0.00	500.00	0%	8,404.00
OPG-Maint-Gen & Elec Eq-Materi	0.00	500.00	0%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	1,484.61	1,492.05	100%	9,283.75
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	50.00	0%	600.00
Total OPG Maintenance Expense	3,897.30	5,010.67	78%	56,230.29

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
January 31, 2022

	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	50.00	0%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	25.00	0%	300.00
Transm-Oper-Transm. by Others	0.00	20.00	0%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	0.00	95.00	0%	1,140.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	50.00	0%	600.00
Transm-Maint-Station Equip.	0.00	50.00	0%	31,790.00
Transm-Maint-Overhead Lines	0.00	50.00	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	150.00	0%	32,990.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	384.73	875.00	44%	10,500.00
Total Other PS Expense	384.73	875.00	44%	10,500.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	8.19	2,500.00	0%	30,000.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	8.19	2,500.00	0%	30,000.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	4,803.17	4,803.16	100%	57,637.94
A & G - Bank Fees - P10	0.00	0.00	0%	0.00
A & G-General Office Supp- P10	0.00	0.00	0%	0.00
A&G-Local Mileage Exp-P10	0.00	50.00	0%	600.00
A&G-Local Meals Exp-P10	0.00	25.00	0%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	51.48	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	1,612.05	1,684.55	96%	20,214.65
A&G-Outside Svs Legal-P10	0.00	833.33	0%	10,000.00
A&G-Outside Svs Other-P10	3,700.00	5,800.00	64%	54,100.00
A&G-Outside Svs-P10 Admin	1,684.55	1,055.00	160%	12,660.00
A&G-Property Insurance-P10	393,886.42	442,838.75	89%	442,838.75
A&G-Prop Insurance-P10 Admin	0.00	0.00	0%	0.00
A&G-Pollution Insurance-P10	0.00	0.00	0%	8,333.33
A&G-General Liability Ins-P10	0.00	1,923.59	0%	19,929.12
A&G-Injuries & Damages-P10	0.00	1,895.98	0%	17,504.07
A&G-P10 W/C Insurance	0.00	615.00	0%	2,031.56
A&G-P10 Safety Mtg & WC Related	0.00	200.00	0%	2,400.00
A&G-Employee Benefits-P10	1,055.00	1,612.05	65%	19,344.64
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	406,792.67	463,336.41	88%	667,894.06

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
January 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
OTHER OPERATING EXPENSES				
Property Taxes	0.00	0.00	0%	24,500.00
Depreciation Expense	97,544.08	97,544.08	100%	1,170,529.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	97,544.08	97,544.08	100%	1,195,029.00
Total Operating Expenses	531,259.29	596,843.80	89%	2,394,278.52
Net Operating Income (Loss)	(260,613.78)	(326,198.29)	80%	802,227.92
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	315.71	(1,000.00)	-32%	(12,000.00)
Net Other Non-Operating (Inc) Exp	315.71	(1,000.00)	-32%	(12,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	46,852.08	46,852.09	100%	531,118.75
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	46,852.08	46,852.09	100%	531,118.75
Total Non-Operating (Inc) Exp	47,167.79	45,852.09	103%	519,118.75
TOTAL P10 INCOME (LOSS)	(\$ 307,781.57)	(\$ 372,050.38)	83%	\$ 283,109.17

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
January 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 34,984.86	\$ 34,984.85	100%	419,818.25
Service Revenue-RES Tier 2	13,591.40	13,591.39	100%	163,096.65
Service Revenue-RES Tier 3	26,929.17	26,929.19	100%	323,150.28
Service Rev-RES Tier 3-SOVt Incentive	5,000.00	0.00	0%	0.00
Total RES Operating Revenue	80,505.43	75,505.43	107%	906,065.18
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	0.00	32,863.96	0%	394,367.50
OPSE-REC Purchase Exp-Tier 2	0.00	12,767.43	0%	153,209.21
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
Total Other Power Supply Expense	0.00	45,631.39	0%	547,576.71
TRANSMISSION EXPENSE				
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-RES I&A-T1	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T2	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T3	0.00	987.50	0%	11,850.00
Total Cust Svs & Info Expense	0.00	987.50	0%	11,850.00
SALES EXPENSES				
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	0.00	23,200.82	0%	278,409.86
Sales-Misc Sales Exp-RES T3-SOVt	5,000.00	0.00	0%	0.00
Total Sales Expense	5,000.00	23,200.82	22%	278,409.86
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	1,112.76	1,112.75	100%	13,353.04
A&G-Salaries-AdminAlloc-RES T2	432.30	432.30	100%	5,187.57
A&G-Salaries-AdminAlloc-RES T3	856.53	856.53	100%	10,278.35
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	83.33	0%	1,000.00
A&G Computer Hard/Soft-RES T3	900.00	900.00	100%	10,800.00
A&G-O S&E-AdminAlloc-RES T1	390.26	390.26	100%	4,683.15
A&G-O S&E-AdminAlloc-RES T2	151.61	151.61	100%	1,819.37
A&G-O S&E-AdminAlloc-RES T3	300.40	300.40	100%	3,604.80
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
January 31, 2022

A&G-Outside Svs-Legal RES-T3	0.00	125.00	0%	1,500.00
A&G-Outside Svs-RES T1 Admin	244.41	244.41	100%	2,932.96
A&G-Outside Svs-RES T2 Admin	94.95	94.95	100%	1,139.43
A&G-Outside Svs-RES T3 Admin	188.13	188.13	100%	2,257.61
A&G-Employee Ben Alloc-RES T1	373.47	373.47	100%	4,481.59
A&G-Employee Ben Alloc-RES T2	145.09	145.09	100%	1,741.07
A&G-Employee Ben Alloc-RES T3	287.47	287.47	100%	3,449.66

Total Administrative Expense	5,477.38	5,685.70	96%	68,228.60
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense			0%	0.00

Total Other Expenses	0.00	0.00	0%	0.00
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Total Operating Expenses	10,477.38	75,505.41	14%	906,065.17
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Total Operating Income (Loss)	70,028.05	0.02	0%	0.01
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NON-OPERATING (INCOME) & EXPENSES

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

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

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

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 70,028.05	\$ 0.02	350140250%	\$ 0.01
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Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
January 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 2,351.20	\$ 2,351.19	100%	28,214.30
Total Net Metering Operating Revenue	2,351.20	2,351.19	100%	28,214.30
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	1,200.79	1,200.79	100%	14,409.48
A&G-Local Mileage Reimb-NM	0.00	62.50	0%	750.00
A&G-OS&E-Admin Alloc-NM	421.14	421.14	100%	5,053.66
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	263.75	263.75	100%	3,165.00
A&G-Employee Benefits Alloc-NM	403.01	403.01	100%	4,836.16
A&G-Misc - NM	0.00	0.00	0%	0.00
Total Administrative Expense	2,288.69	2,351.19	97%	28,214.30
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	2,288.69	2,351.19	97%	28,214.30
Total Operating Income (Loss)	62.51	0.00	0%	0.00

Vermont Public Power Supply Authority
Net Metering Project - Profit & Loss Statement
January 31, 2022

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)	\$ 62.51	\$ 0.00	0%	\$ 0.00
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Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
January 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 11,244.07	\$ 11,244.05	100%	67,464.30
Total Net Metering Operating Revenue	11,244.07	11,244.05	100%	67,464.30
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENSES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-AMI	2,401.58	2,401.58	100.00	14,409.48
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	842.28	842.26	100.00	5,053.66
A&G-Outside Svs-Legal AMI	0.00	0.00	0.00	0.00
A&G-Outside Services-Other AMI	0.00	6,666.65	0.00	40,000.00
A&G-Outside Svs-Admin-AMI	527.50	527.50	100.00	3,165.00
A&G-Employee Benefit-Admin-AMI	806.03	806.06	100.00	4,836.16
A&G-Misc-AMI	0.00	0.00	0.00	0.00
Total Administrative Expense	4,577.39	11,244.05	41%	67,464.30
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	4,577.39	11,244.05	41%	67,464.30
Total Operating Income (Loss)	6,666.68	0.00	0%	0.00

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
January 31, 2022

NON-OPERATING (INCOME) & EXPENSES

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
FINANCING COSTS				
Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00
Net Financing Expenses	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
Total Net Income (Loss)	\$ 6,666.68	\$ 0.00	0%	\$ 0.00

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
January 31, 2022

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 18,104.93	\$ 18,105.44	100%	217,259.17
Total Net Metering Operating Revenue	18,104.93	18,105.44	100%	217,259.17
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	7,547.20	5,657.64	133%	72,100.00
A&G-Salaries-Admin Alloc-GIS	1,200.79	1,200.81	100%	14,409.50
A&G-OS&E-Local Mileage-GIS	0.00	62.50	0%	750.00
A&G-OS&E-Local Meals Expense-GIS	0.00	20.83	0%	250.00
A&G-OS&E-Comp H/S Maint-GIS	0.00	0.00	0%	51,965.00
A&G-Utilities-Telephone-GIS	100.78	110.33	91%	1,324.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	475.00	0%	5,700.00
A&G-OS&E-Computer Hard/Soft-GI	0.00	83.33	0%	18,500.00
A&G-OS&E-Admin Alloc-GIS	421.14	421.18	100%	5,053.70
A&G-Outside Services Other-GIS	0.00	708.33	0%	8,500.00
A&G-Outside Sv-Admin Alloc-GIS	263.75	263.75	100%	3,165.00
A&G-Empl Benefis- Direct-GIS	2,115.21	7,263.13	29%	23,385.81
A&G-Empl Benefis-AdmAlloc-GIS	403.01	403.01	100%	4,836.16
A&G-OS&E-Gen Advertising-GIS	0.00	12.50	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	597.50	0%	7,170.00
A&G Misc-GIS	0.00	0.00		
Total Administrative Expense	12,051.88	17,279.84	70%	217,259.17
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	496.12	496.12	100%	5,953.41
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	496.12	496.12	100%	5,953.41
Total Operating Expenses	12,548.00	17,775.96	71%	223,212.58
Total Operating Income (Loss)	5,556.93	329.48	1687%	(5,953.41)

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
January 31, 2022

NON-OPERATING (INCOME) & EXPENSES

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
FINANCING COSTS				
Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00
Net Financing Expenses	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
Total Net Income (Loss)	\$ 5,556.93	\$ 329.48	1687%	(\$ 5,953.41)

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: February 24, 2022
Subject: **Agenda Item #7** – Resolution 2022-03

VPPSA has been invited to submit a Homeland Security grant for cyber security support and Ken St. Amour has been working diligently to put the application together for several weeks. The application for this year will seek funds to conduct audits of all member cyber status and recommendations for improvements. Staff anticipates submitting annual grant requests going forward with the audits forming the basis of future requests.

One key requirement of the grant is that VPPSA adopt the National Incident Management System (NIMS) for all emergency activities. Under the grant requirements VPPSA's adoption of NIMS would also apply to all sub-grantees (that is all members).

VPPSA's research indicates that the Presidential Directive establishing NIMS required all states to adopt it in order to receive federal emergency management funding, and in turn Vermont's governor has adopted an executive order requiring all Vermont municipalities to adopt NIMS in order to receive emergency support funding.

Since VPPSA does not conduct emergency services staff does not believe the adoption of NIMS will have a material effect on VPPSA operations. In addition, since all Vermont municipalities must adopt NIMS to qualify for emergency management funding staff does not believe VPPSA's adoption of NIMS will have any affect on member operations.

The grant application must be filed with Homeland Security by March 4th, so Resolution 2022-03 will need to be adopted at his meeting to facilitate the grant submittal.

Proposed Motion

Move to approve Resolution 2022-03 as presented.

Vermont Public Power Supply Authority

BOARD RESOLUTION 2022-03

Adoption of the National Incident Management System

WHEREAS, Homeland Security Directive (HSPD)-5 directed the Secretary of the Department of Homeland Security to develop and administer a National Incident Management System (NIMS) to provide a consistent nationwide approach for federal, state, local, and tribal governments to work together to prevent, prepare for, respond to and recover from domestic incidents, regardless of cause, size or complexity; and

WHEREAS, Presidential Policy Directive (PPD)-8 describes the approach to national preparedness, including the National Preparedness System, as the instrument the nation will employ to build, sustain, and deliver core capabilities; and

WHEREAS, the NIMS standardized procedures for managing personnel, communications, facilities and resources improve the Authority's ability to utilize federal funding to enhance local and state agency readiness, maintain first responder safety, and streamline incident management processes; and

WHEREAS, the Incident Command System components of NIMS are integral to various incident management activities, including emergency management training programs.

NOW, THEREFORE, the VPPSA Board of Directors hereby establishes the National Incident Management System (NIMS) as VPPSA's standard for incident management.

Adopted by the Board of Directors this 2nd day of March, 2022.

ATTESTED: *Crystal L Currier*
Crystal Currier, Secretary

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: February 24, 2022
Subject: **Agenda Item #8** - Momentum Communications

Momentum Communications has completed their audit report and has discussed the results with the staff. They will be presenting their findings to the Board and seeking Board feedback.

Communications Audit for VPPSA: What we heard, an analysis and our recommendations



Introduction to Communications Audit

This communications audit by Momentum Communications is a comprehensive review of VPPSA's current education and outreach, largely based on the feedback from priority stakeholders (staff, directors and trustees), to determine what is working and where there are opportunities for improving the public's understanding of the value of locally owned and controlled power in Vermont. The audit includes our recommendations based on the materials provided by VPPSA, best practices research, a staff messaging workshop, and interviews with (3) staff members, (10) Directors/Village Managers and (7) Trustees from all ten member municipalities.

These recommendations are for the review and comment by VPPSA staff and by VPPSA's board of Directors. Please note that when we refer to internal stakeholders we mean VPPSA staff, board members and trustees of local utilities. This audit is the first step of our analysis and recommendations. Our plan is to narrow in on more specific messages and implementation recommendations for a successful approach to future education and outreach in a draft communications plan that will incorporate feedback from stakeholders.

When we started working with VPPSA, and in the staff retreat, Momentum established the foundational idea that every form of communication, whether it is internal to an organization or external to the public, is about creating a relationship with others. That's why the first thing we did was listen, learn the context of the situation, and understand the work and values of important stakeholders. The internal stakeholder interviews were a critical investment in listening and learning. Interview participants were candid about sharing what was on their mind, and their input provided important insights and perspectives for these recommendations.

Education/outreach is a two-way street with the communicators and those being communicated with. The outcomes, therefore, are mutually beneficial. That means the information that VPPSA and the utilities communicate is helpful and engaging information for their audiences. We hope that this audit and the recommendations support VPPSA and internal stakeholders to consider an approach that provides authentic messages and a tone that speaks to the value and importance of local, public power in Vermont and for member communities.

Context of the current challenge for locally owned, public power and this work

Momentum understands from the VPPSA's General Manager Ken Nolan and Communications Director Julia Leopold that the organization and the members are challenged by the rapidly evolving obligations placed on utilities in Vermont, and the public debate over the long-term viability of local and publicly owned power generation and delivery. VPPSA hired Momentum Communications to make recommendations for a strategic education and outreach plan that includes prioritizing audiences, determining messages, and selecting high-impact vehicles for delivery.

The goals of Momentum's analysis and recommendations in this audit are:

- To share the strengths and challenges of VPPSA's current education and outreach efforts.
- Provide high level analysis and recommendations on an education and outreach approach (specific recommendations to follow in second phase).
- Share some of the high-level messages (to narrow/focus in on after the feedback and input from stakeholders).

Next steps are to:

- Align on the strengths, challenges, and opportunities for VPPSA with internal stakeholders
- Come to an agreement on the recommendations and high-level messaging

Then,

- Momentum creates specific messages and an approach to education and outreach based on the insight and input from the internal stakeholders
- Momentum provides education and outreach implementation recommendations for an effective approach for VPPSA and partners.
- Conducts testing of the messages and approach (as needed).

The strengths of education and outreach from VPPSA (what has been successful)

VPPSA is attentive to the work of municipal utilities and values their role in producing power locally, managing their municipally-owned utilities and communicating with ratepayers.

VPPSA plays an important role in Montpelier, and they have increased the voice of locally-owned utilities in conversations with legislators and regulators. This is work that the munis don't have time or interest in doing, and when speaking for all muni-owned utilities VPPSA has more weight.

VPPSA provides excellent customer service to local utilities who then provide excellent service to their community.

Ken and VPPSA staff provide helpful updates to the municipalities.

VPPSA provides one stop shop solutions for municipalities across many areas, at a lower cost than alternatives.

VPPSA staff are helpful, supportive, and knowledgeable.

VPPSA is in a unique position of being able to take in the information from the munis to tell the broader story of local power.

VPPSA plays a vital role tracking and understanding regulatory obligations, and distilling that information for the muni's.

VPPSA's presentations, willingness to answer questions, knowledge, and ability to distill complex topics are appreciated by directors and trustees.

Directors, staff and trustees are known in their communities, can be contacted directly by customers, and put a face on local power.

Members have established effective means to get the word out about power outages, planned and unplanned.

Most members use bill stuffers to communicate information, however most acknowledge the value of this is waning as more people pay online or have automatic payments set up and do not open their bills.

The challenges of education and outreach from VPPSA (what has not been as successful)

Many of VPPSA's members identify a disconnect between the everyday challenges of running a public utility and the content and approach of education and outreach activities by VPPSA.

Many of VPPSA's members wonder if VPPSA staff have the full understanding of what it takes to run a utility day-to-day.

Ratepayers are (mostly) unaware of the challenges of providing reliable low-cost electricity and are perceived to be largely unaware of the regulatory obligations being placed on the utilities. This is insider information and therefore the ratepayers only see rates go up without understanding why this must occur.

Many utilities have kept rates very low and haven't had a rate increase in a long time. However, this is going to have to change because of all the investments that have to be made. Being frugal and delivering value is an important value of local utilities, it is very difficult to have to raise rates and communicate why.

While VPPSA members largely embrace renewable energy goals, they are not convinced of the importance of the role they can/should play in achieving these goals. Also, most communities are struggling with affordability and the renewable energy goals and their impact make it hard to keep rates affordable.

Many VPPSA members feel that they represent their ratepayers. When they communicate to VPPSA it is from the perspective of their community. However, they see VPPSA as the advocate for public power in Montpelier, rather than the advocate for ratepayers.

Where VPPSA members are moving forward with innovative projects, there is often a lack of awareness and celebration of these projects.

It is unclear who is delivering the message that locally owned municipal power has a role in the future of energy in Vermont, what messages support this position, and why that message is not being received.

While the effort and intentions of VPPSA to tell the broader story of the munis is good, VPPSA members are not clear on the goals/strategy/messages. This may be because they are too busy to focus on this or because it is not explained in terms that they relate to.

Many local munis feel that it is the role of the local munis to communicate locally and to their ratepayers. VPPSA can support these efforts but should not necessarily invest time and resources communicating directly with customers

Internal stakeholder alignment (staff, directors, trustees) on education and outreach is not occurring now. This alignment is critical for the success of education and outreach efforts targeting important audiences that have an impact on the future of local power.

Putting the Public in Power message does not resonate and does not make sense for many stakeholders and is not perceived to be a message understood by customers. In addition, the message itself may be different for different municipalities.

Putting the Public in Power is too abstract for many. It may describe VPPSA's role, but not necessarily the role and focus of the utilities or what the customers can relate to.

Putting the Public in Power can be interpreted as "political" and it may be an over-statement for what VPPSA and the utilities do given their different roles, the voice that their ratepayers have, and how some utilities partner with larger companies for some of their needs.

Ratepayers want reliability, affordability and responsiveness as the top priorities for local utilities, and most members, directors and trustees, state these are their top three priorities as well.

It is important that regulators and legislators understand the primary importance of affordability when it comes to passing legislation and regulations. They are disconnected from the impact of their legislation and regulation on the lives of ratepayers.

Agencies and Dept.'s in state government often operate in silos and are overly-focused on the narrow slice of their responsibilities. They are perceived to have little knowledge or interest in collaborating to serve the best interests of the ratepayers.

Local municipalities struggle with hiring and retention of employees. The turnover and finding qualified employees is a challenge for the local utilities.

The directors, trustees, utility employees are part of the local community. They are neighbors of their ratepayers and they care for, and understand, local needs. There is not a common understanding and appreciation of this by the legislators or regulators.

Members do not have staff dedicated to communications, outreach and education. They know it is important at some level but just don't have the capacity to do this work.

Members spoke about how municipal staff and departments work in concert to deliver essential services to the village/town. Some members expressed concern about investing in communicating the success of only one department.

Service territories, municipal boundaries and the coverage area of newspapers and other media are not always aligned and create challenges for ensuring that all customers can receive the same information.

While some members use social media such as Facebook or Front Porch Forum, other members do not maintain these social media accounts. Many do not have the capacity to post regularly, although the outreach mechanism is a successful tool.

When it comes to utility websites, there is a wide range of information (and functionality and design) available on members' websites.

Recommendations and Rationale for an Approach to Education and Outreach

First, Prioritize Audiences

An effective marketing strategy must identify priority audiences as the first step. Momentum recommends a focus on the following three audiences (in order):

Priority one audience: VPPSA Staff, Directors and Trustees

Staff, Directors, and Trustees (referred to as the internal stakeholders in this document) must be on the same page, and work collaboratively. These audiences must agree on a shared approach for education and outreach in order to effectively deliver strategic and consistent messages. The power of all of the different munis and organizations communicating together will make a difference in how well the messages get out and are heard.

While each utility is different and may have different strengths and capacity, there is value in selecting a set of messages that all can agree on and that can work well. The messages can be somewhat tailored to the locale, and can use appropriate local stories to support the messages. Once they are agreed upon, all of these internal stakeholders can embrace and deliver the messages that are easy to digest for the key audiences. Each local story is a bit different, with different people, but together they tell the larger story of local power generation and the people behind that service.

Priority two audiences: Legislators and Regulators

Legislators and Regulators must understand the value of local power and what is at risk if locally owned municipal utilities are no longer viable.

For this to be possible, VPPSA members must use their voice, and the voice of their customers, in Montpelier. When they see that VPPSA is fighting the corner of Vermonters, they can get on the same page and these legislators are likely to be more responsive. Legislators (should and often do) respond to their community needs, and the needs of their constituents. What's important here is to make sure they know that VPPSA and munis are not special interests, they in fact ARE their local citizens.

Legislators have chosen to play a key role in local democracy by the fact that they are citizens who take half of the year to create policies and budgets for the state. If they can see the parallel, and understand that locally owned utilities are also an expression of local democracy and decision-making, they will empathize with the situation local utilities are in. This is the Vermont way - Vermont citizens try to keep it local as much as possible.

It is also important to close the gap of understanding that regulators have about the role that local utilities play in delivering innovative and affordable power to residents. Local utilities are

dealing with many audiences that have some form of oversight (including the PUC, ANR, FERC, Selectboards and ratepayers) and this makes their outreach and education difficult and dispersed. If regulators thought of themselves as partners or collaborators they could help find reasonable solutions.

In summary, legislators and regulators are important audiences who must understand that VPPSA is voicing the perspective of the utilities and their constituents. The message is coming directly from the communities that Montpelier serves. The message must be crystal clear that this is the case and the goal is to find alignment and support from these audiences.

Priority three audience: Local ratepayers or residents in communities served by local power

Residents in the local utility's community, and customers in their service territory, need greater awareness of the value of their utility. They need to understand the benefits they are afforded because they can engage directly with the management of that utility. Local utilities are different than the larger, non-community based utilities because the people who work at these munis truly care about all of the things that they care about because they are the neighbors of their customers. Clearly they care about affordable rates, reliable service, local customer support, contributing to the community and making local, neighborly connections.

When ratepayers understand that they have lower/affordable rates, reliable service, excellent customer service, and a local voice in decisions made by their utility, they will be able to weigh in on **why they prefer local power**. When they see and know the name and face of that local power they will also understand we're talking about their neighbors who care and are working on their behalf.

Second, Develop an effective education and outreach approach (process) for VPPSA

Let's pretend that all of the stakeholders and proponents of locally owned and generated power are a team (you pick the sport). This team has different positions and each player must be aware of their position and their role should play into their strengths. What we're trying to say is that VPPSA has a role to play, Directors have their role, and Trustees have theirs.

Messages are best delivered and received in communities when they are locally delivered. Vermonters like to hear from their neighbors. This means that the stories (success stories, education, updates, etc.) should come from the local utility.

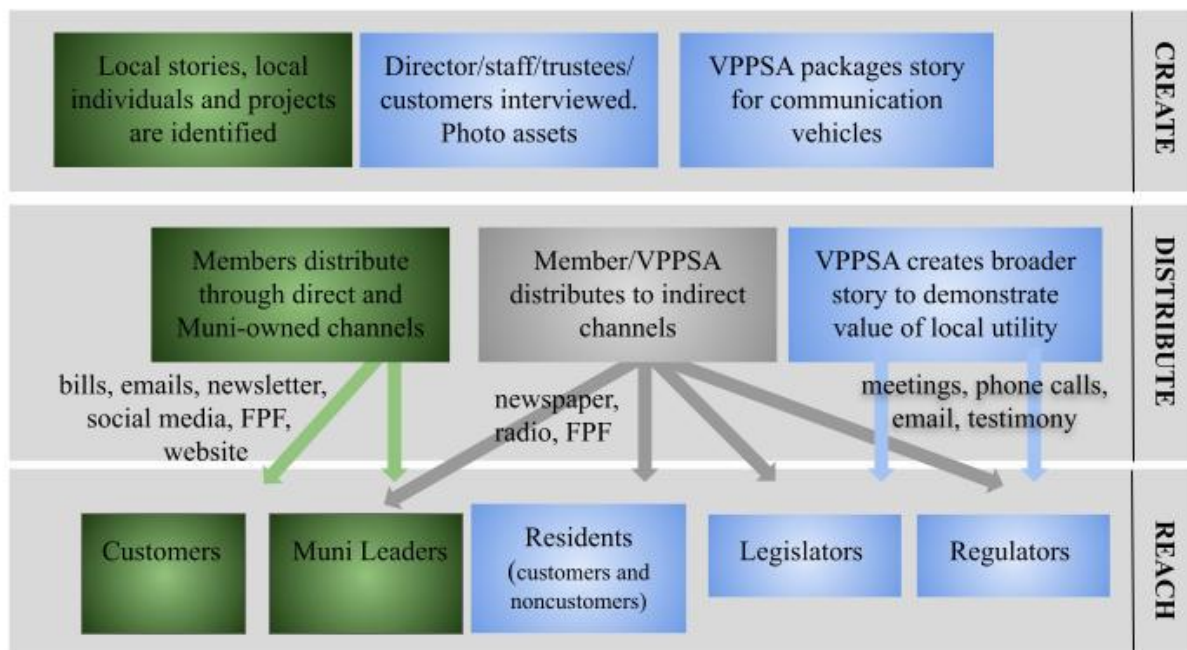
To continue the sports analogy, Legislators want to root for their local team, but they also want to know how well their team performs compared to others. VPPSA represents all the teams and is their champion, and occupies their seat at the table when the rules and pay are negotiated, and when issues need to be addressed.

VPPSA's role

VPPSA can be most effective for the team by providing the communications assets, sharing the broader story, and creating the tools for education and outreach. For example VPPSA hears from internal stakeholders and then pulls together the messages and stories that are examples from around Vermont communities. This takes time to write these stories up and present them in a way that can be disseminated through local papers, social media, flyers, etc. By listening and responding to key internal audiences such as Directors and Trustees, VPPSA can coordinate and amplify the local messages that these audiences think are important to deliver.

VPPSA staff can also listen to, coordinate, and share the messages of the strengths, concerns, and community needs with important stakeholders in Montpelier. VPPSA's delivery of messages can therefore focus on regulators and legislators as their primary role in education and outreach, while members can focus on delivering messages directly to their communities. The responsibility for working with traditional media, and with Front Porch Forum which fulfills the local news and social media role will vary by campaign.

Example of Roles of VPPSA and Members to Implement Campaigns



Ok, here is another analogy for the process. Please forgive us! We are going on a locally owned power company road trip. We all know what this means. First, we must make sure our car is ok. So, we looked under the hood. We got feedback from all the important stakeholders. This is the first and most important step. After all, how can we take a road trip without a working vehicle?

The next step is to decide where we are going and plan our route. This means we agree on how we're going to get there. In other words, we are sharing recommendations for who we are going

to reach, what we are going to say, and how to deliver these messages. This is a planned approach we can all agree on. Frankly if we don't know the route, how are we ever going to get there or reach a successful outcome?

Finally, we need to all literally get in the car. We need all of the passengers on board. This is the buy-in on the approach and the messages. This is the will to invest and the investment in reaching a shared goal of educating others on the value and importance of locally owned, locally managed, and local power generation.

Third, Ways to Communicate the Value of Public Power.

Communication, education, and outreach are all successful when they are authentic, relevant, and transparent. The way organizations communicate or educate is with messages that articulate what they do and why they do it. Messages are NOT about spin. Rather, messages are the way that organizations communicate their values, highlights of their work and celebrations of the individuals and the communities they work with.

Our recommendation is that VPPSA staff, Directors, and Trustees select messages that communicate member strengths, the importance of local power, responsiveness to community-needs, ways they are innovating in their communities, and about how they show up to support their community and neighbors.

Below we have outlined some ideas for messages and we also will share some methods for delivery of these messages.

Messages

The messages below are from all of the internal stakeholders and supporters of local power. These are high level messages as examples of different approaches. In some cases it is possible to use several messages in different ways. After we agree on the audiences, the approach and some of these high level messages, Momentum will provide recommendations that are more specific and include the education and outreach implementation plans.

When you read these messages, think of them as a concept that has more specific language and an approach depending upon the vehicle. These messages are high-level but explain how we can differentiate local power. Each message will have a messenger, a method of delivery, a set of campaign plans and a proposed outcome.

Locally Built, Led and Delivered

Our utility is locally built, led and delivered. This makes our local municipal power different from larger utilities. When we say this we mean that we live and work in your community. We are your neighbors who you see in the store, at the dump, and on the roads. There is a name and a face behind the people who make sure your lights are on.

Example of how to deliver this message: Photo campaign of people from utility at the dump, at the local store, etc. Campaign could focus on power utility, Village staff or both.

Do you ever wonder, who are the people keeping the lights on?

We are the folks keeping the lights on. Your neighbors. This message provides the opportunity to share real stories coming out of the local munis. By sharing what you are doing, including the challenges you face, local utilities become more real and their service to their community is clear.

This means if a local utility is thinking about rate increases there is a relationship established to explain why. Local utility staff are dealing with similar issues, responding to ratepayers and advocating on their behalf for affordable rates and reliable service. Describing the shared values creates a connection and empathy between member utilities and the community/ratepayers.

Example: Tell stories about local heroes and what they do to help their neighbors. Can be about utility or about other things they do in the community.

The 3 Rs of Local Power: Low Rates, Reliability and Being Responsive

What are the 3 Rs of Local Power? They are: rates (low), reliability, and responsiveness.

This means your local utility is working hard to keep rates low, provide reliable, dependable service, and we pick up the phone when you call.

Examples: Telling stories about tree trimming to keep lines clear and the power on,, building redundancy into the system as an example of reliability and giving a thumbs up after a storm that all (muni) customers have power. This message tells the story behind www.VToutages.com.

Local Power Cares about Community *and* Climate

Do Vermont residents need to choose between caring for the environment and being able to afford to keep their lights on? Do they need to choose between the strength of the local community and being a global citizen? Those of us at local utilities care about the environment and we understand that Vermont needs alternative energy options.

Here is what we are doing about that: electric buses and other project proof points that munis can do these projects.

At the same time, we must make sure that our residents can afford to keep their lights on, their refrigerators running, and their heat on. If we don't work together on the future of energy in our state we are at risk of choosing the future of the planet without caring for those who live here now. Local power cares about both our communities and the climate. We must have the conversation. Communities don't have to choose climate or community. Let's talk about how we can do both.

You are more than just a customer and we are more than just a utility

We know what you/our customers want and need. We understand that you have bills to pay, family to care for, food to raise or grow, jobs to get to, etc. We don't think of you as customers, we think of you as our neighbors.

Example: We would use similar messages and an approach to above examples with the face on the utility.

Community is at the Heart of Local Power

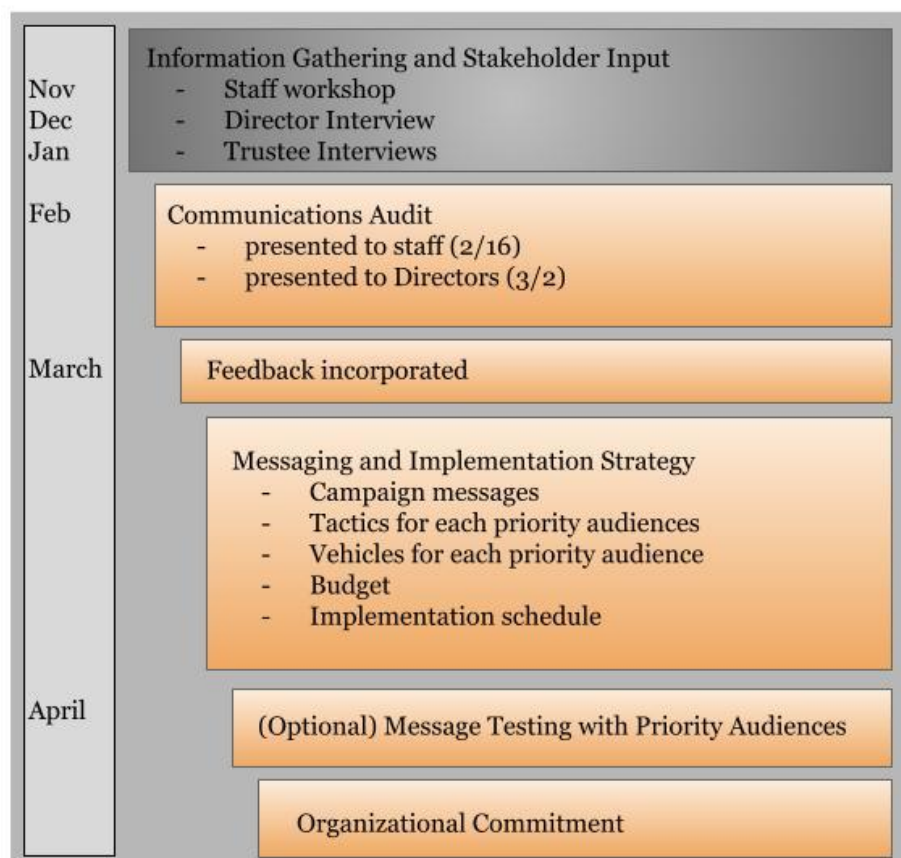
We care about our community, and we care about you having a say in our local community. That is what makes Vermont special and unique. As your trustee I am here to make sure you are heard, and get a good deal.

We are here to work with local businesses to keep jobs in town, to answer your calls when you need power for a home build, when you need help to pay your bills, when you are trying to keep your animals warm on the coldest of nights, and to make sure your farm, your machinery and your house can run. We are here to make a difference in the day to day lives of Vermonters.

Example: I care because... and I show that I care by...

Examples of trustees sharing why they volunteer their time. Sharing stories of how a muni utility was able to support an existing customer, use electric rates/service to attract new business to town, ensure the hospital has reliable service (does not have to be better than GMP or WEC, need to show that you can deliver).

Next Steps in the Process



Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: February 24, 2022
Subject: **Agenda Item #9** - NEPPA Annual Meeting Sponsorship

The 2022 NEPPA Annual meeting in August will be held in Stowe VT. It is normal procedure for NEPPA to ask utilities in the host state to sponsor gift bags for conference attendees. These gift bags are intended to highlight local products.

According to NEPPA staff last year 280 bags were required and the cost for sponsors was slightly in excess of \$5,500. The cost varies significantly from year to year dependent upon the gifts and the ability of sponsors to obtain free or discounted materials from local businesses.

NEPPA has reached out to VPPSA asking if the Authority would be a sponsor along with other non-VPPSA member utilities. Before VPPSA commits and/or staff commits resources to gathering materials a Board discussion is warranted as to whether individual members desire to be direct sponsors rather than working through VPPSA.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: February 24, 2022
Subject: **Agenda Item #10** - AMI Update

AMI progress continues to be slow but steady.

A second presentation was made to the Enosburg Fall Trustees resulting in a positive response. The Trustees are awaiting a vote when the details are finalized but were supportive of moving forward.

Staff continues to work with TD Bank on a line of credit structure. VPPSA's account manager is presently working with TD Bank's credit committee to gain approval for a proposed \$10 million line of credit specifically for AMI. A Term Sheet is believed to be imminent.

A near final VPPSA-Member contract has been prepared. Bill Ellis has requested a page turn meeting to review the draft and make decisions on several terms before the document is shared with members. The issues remaining under discussion revolve around whether a single document can be used for all members, recognizing that some will utilize VPPSA financing while others will not, or if two separate contract options are necessary.

Staff is also working diligently to obtain a state appropriation for a 50% matching grant. Several discussions were held with the House Energy & Technology (HET) committee resulting in the appropriation being included in the House Energy & Technology committee's recommended budget priorities. The House Appropriations committee has now taken up the request and staff is working to convert the HET recommendation into an allocation in the House budget version prepared by the Appropriations Committee.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: February 24, 2022
Subject: **Agenda Item #11** – Legislative/Regulatory Update

Legislative

- **Grid Modernization Utility Request** – joint utility funding request has been moved into the budget process. Most utility asks received some level of support from House Energy & Technology. The only ask that did not receive any support was the tree trimming (Emerald Ash Borer) request. The utilities are continuing to work together to lock in funding, and are considering whether the tree trimming item might have a path on the Senate side.
- **Utility Construction Clean Up** – this Bill materialized due to a constituent complaint. A farmer had their cows eat fiber optic cable left behind by a cable install sub-contractor of a contractor of ECFiber. The sub-contractor had let their insurance lapse and both the contractor and ECFiber disclaimed any responsibility. The legislature is considering whether legal requirements should be placed on upstream parties and whether consumer protection options through the Attorney General should be allowed. The PUC has taken the position that this should be handled through PUC Rue 3.700 and that broader legislation is not needed. The utilities have been concerned about unintended consequences with GMP, VELCO, VEC, and WEC weighing in. So far the Bill is limited to pole attaching entities but utilities continue to monitor.
- **RES** – two dueling RES Bills have been submitted but both are sitting in committee without yet moving. The utilities have entered discussions with Renewable Energy Vermont and VPIRG in an effort to see if there is common ground and to be able to argue that legislative action is not needed. It does not appear that any Bill will make cross-over but risk remains that some changes could gain traction later in the session.

Regulatory

- **Case #19-0085 Net Metering Rule** – This proceeding remains open but the PUC may wait until after the legislative session to proceed.

- **Case #19-0085 Interconnection Rule** – The Commission has circulated a draft revised Rule 5.500 for stakeholder review. VPPSA filed minor comments on February 11. We are awaiting next steps from the PUC.
- **Case #20-0203 Low Income Rates** – Comments on potential funding structures for a statewide low-income rate were filed on January 7. Most stakeholders opposed a requirement to offer a low-income rate. The PUC has not yet taken further action.
- **Case # 21-3883 Energy Storage** – Stakeholders are awaiting a PUC response to the comments and workshops held in December and January.

Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: March 2, 2022
Subject: **Agenda Item #12** - Renewable Energy Standard

1) 2021 Tier 3 Program:

Combined prescriptive and custom programs have led to 18,335 MWh savings, or ~160% of compliance. The average program cost was \$32.44/MWh (including admin/overhead). Admin/overhead costs were down ~\$15,000 compared to 2020.

Prescriptive: 486 rebate/instant discount offerings have met 108% percent of compliance needs.

Utilities will receive a report of customers who participated in the 2021 Tier 3 program. The report will include names, addresses, and utility account numbers.

Custom: 3 custom projects completed met 51% of compliance needs.

Compliance will be filed on March 15, 2022.

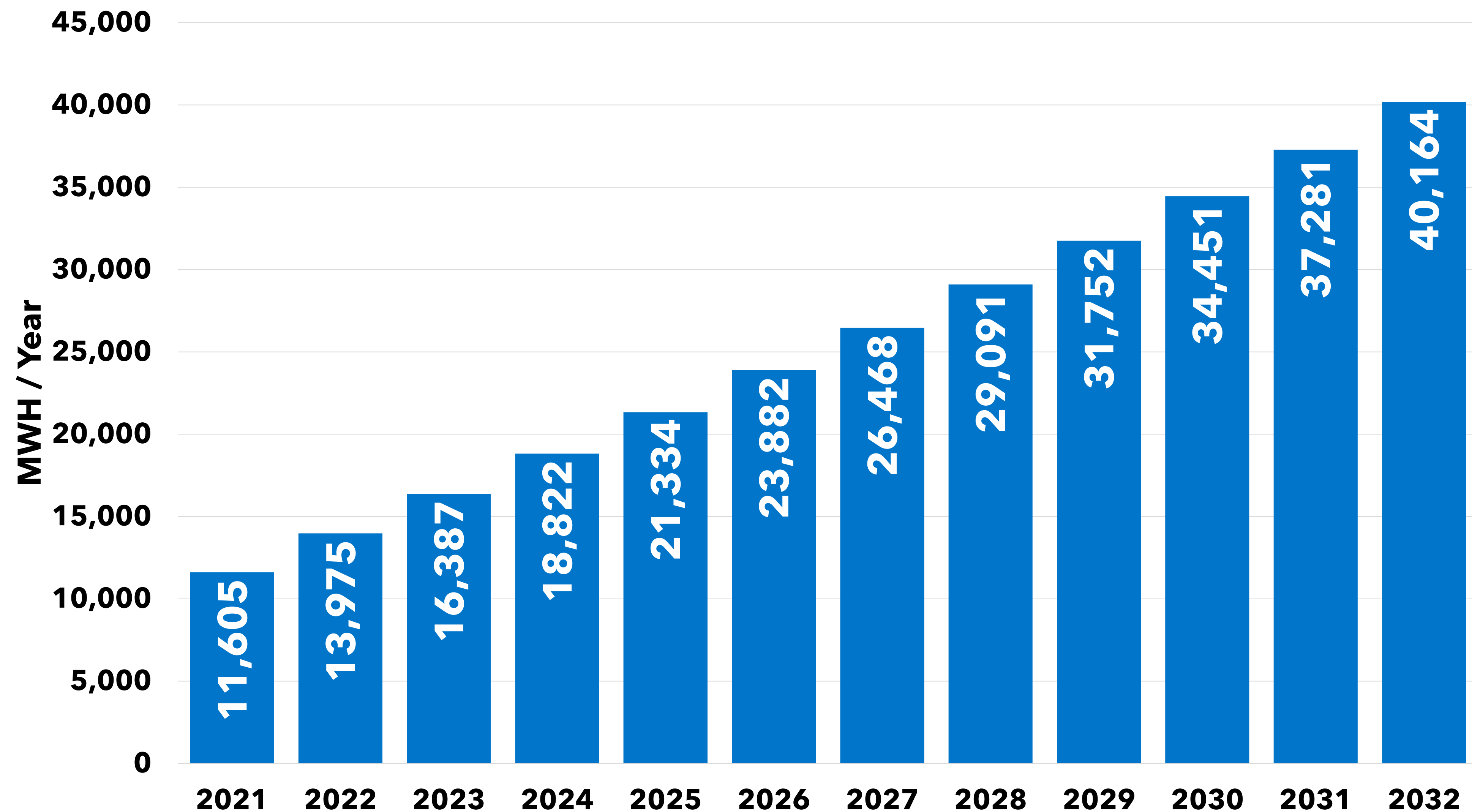
2) 2022 Tier 3 Program:

- New rebates are coming in. In the queue:
 - 75 electric golf carts
 - 9 EVs
 - 1 lawn mower
 - 1 yard care
- Gearing up for new pilots:
 - Residential EV Charging Pilot (expected launch April)
 - WRAP Pilot (expected launch August)
 - WAP Fuel-Switching Pilot (expected launch July)
 - WexEnergy PolarSkins (expected launch March)
 - Tailored Efforts: Gridfruit (expected launch April)



March 2022 Tier 3 Update

Tier 3 Requirements (MWh e per Year)

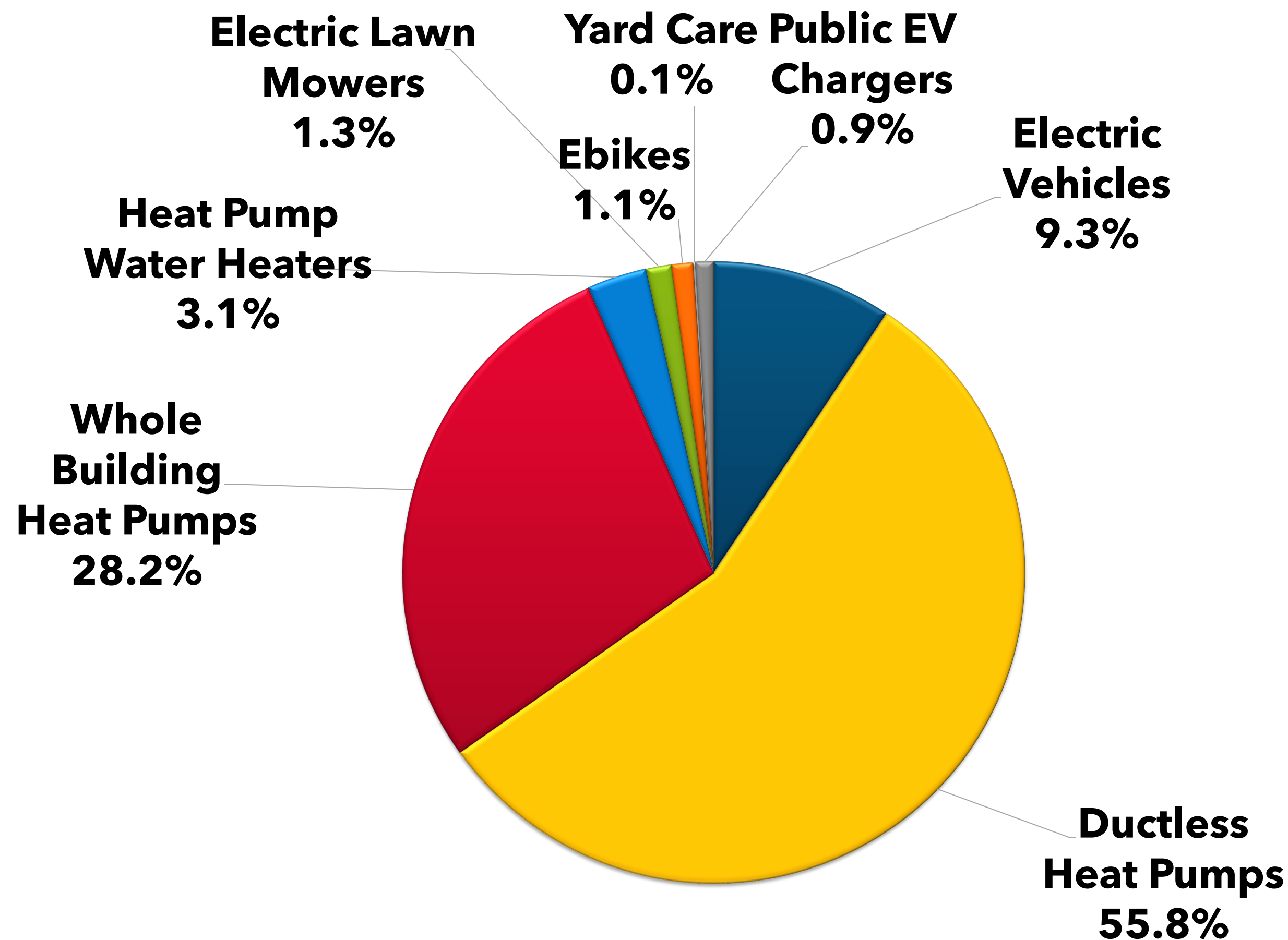


Prescriptive Progress

Measure	YTD Quantity	Total MWh _e Savings
Electric Vehicle	42	1,164.20
Cold Climate Heat Pump (Ductless)	308	6,963.88
Whole Building Heat Pump	46	3,521.63
Heat Pump Water Heater	27	387.20
Lawn Mower	20	165.10
E-Bike	26	139.28
Yard Care	12	14.52
EV Charger	5	115.94
Total	486	12,471.74

2021 Prescriptive Program

2021 Prescriptive Programs MWh_e



2021 Tier 3 savings requirement:
11,550 MWh_e

Savings from prescriptive programs:
12,472 MWh_e

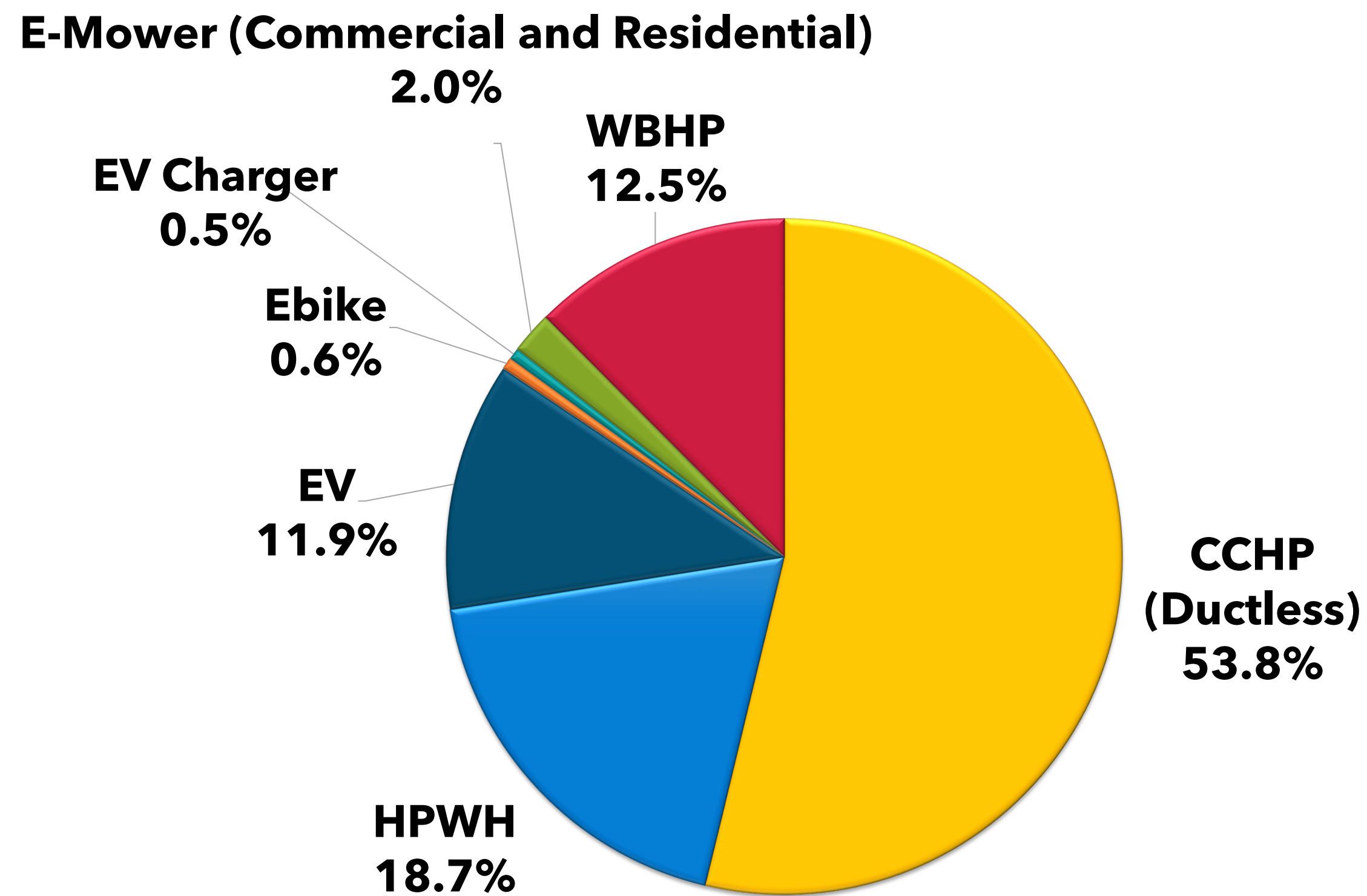
108% of 2021 Tier 3
requirements currently met by
rebate incentive programs.

Average cost: **\$30.30/MWh_e**

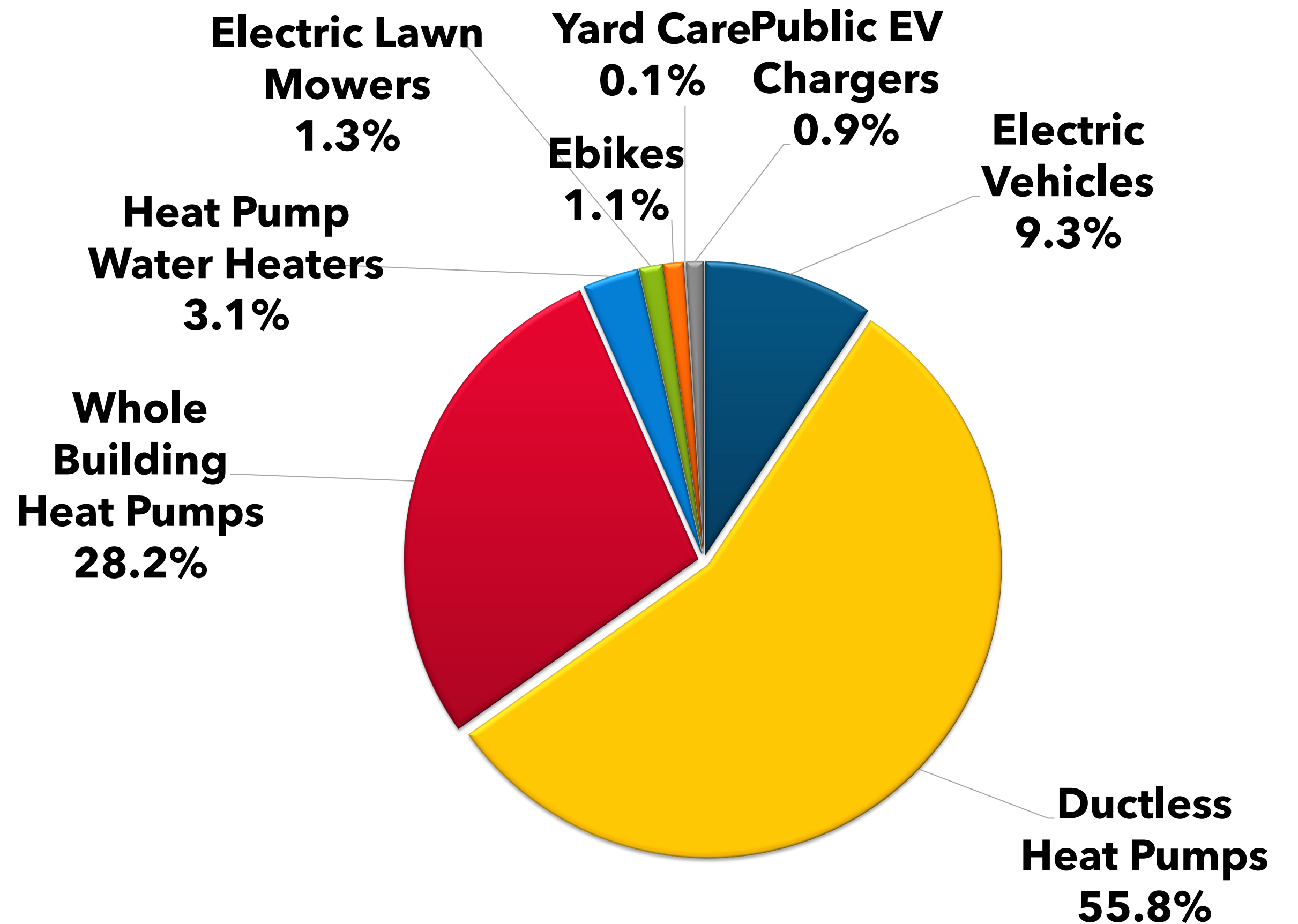
With admin: **\$32.44/MWh_e**

Prescriptive Savings Comparison

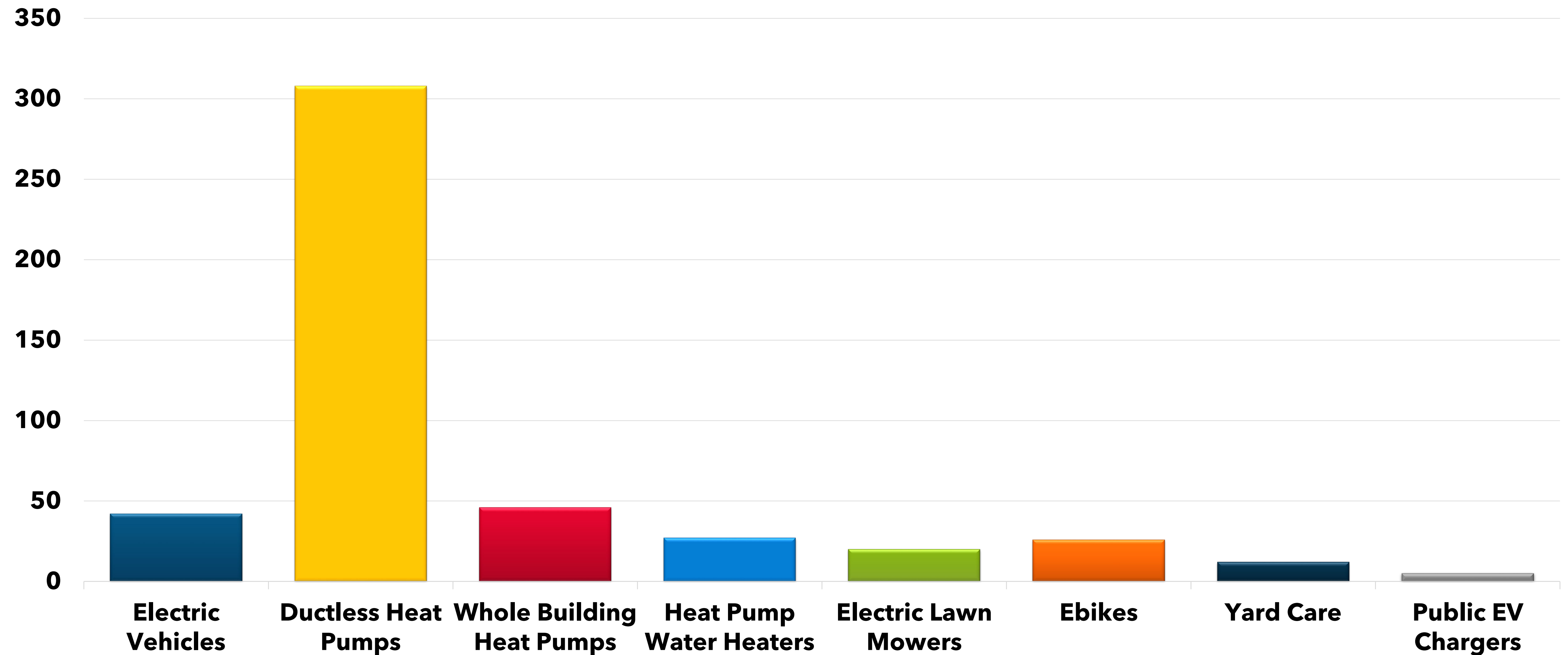
2020 Prescriptive Programs
3,685 MWh_e



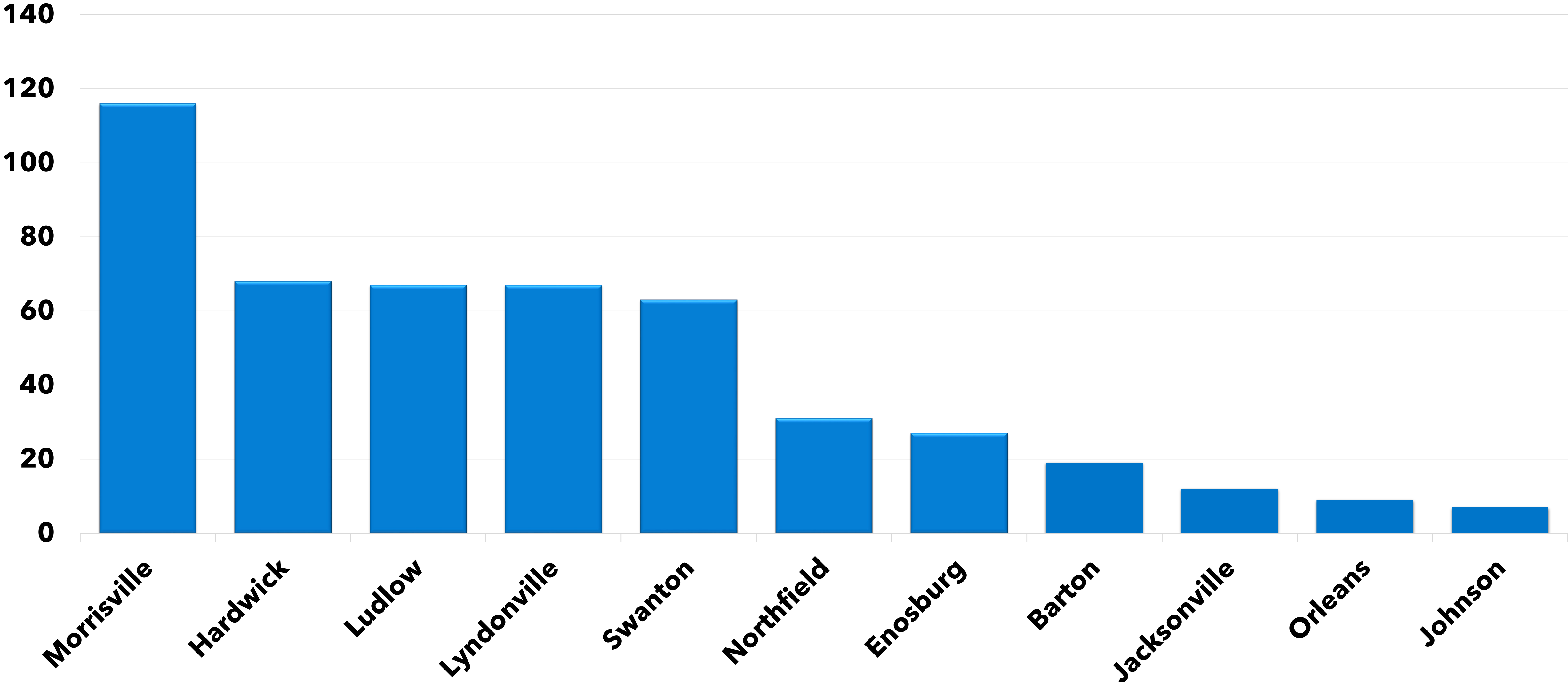
2021 Prescriptive Programs
12,472 MWh_e



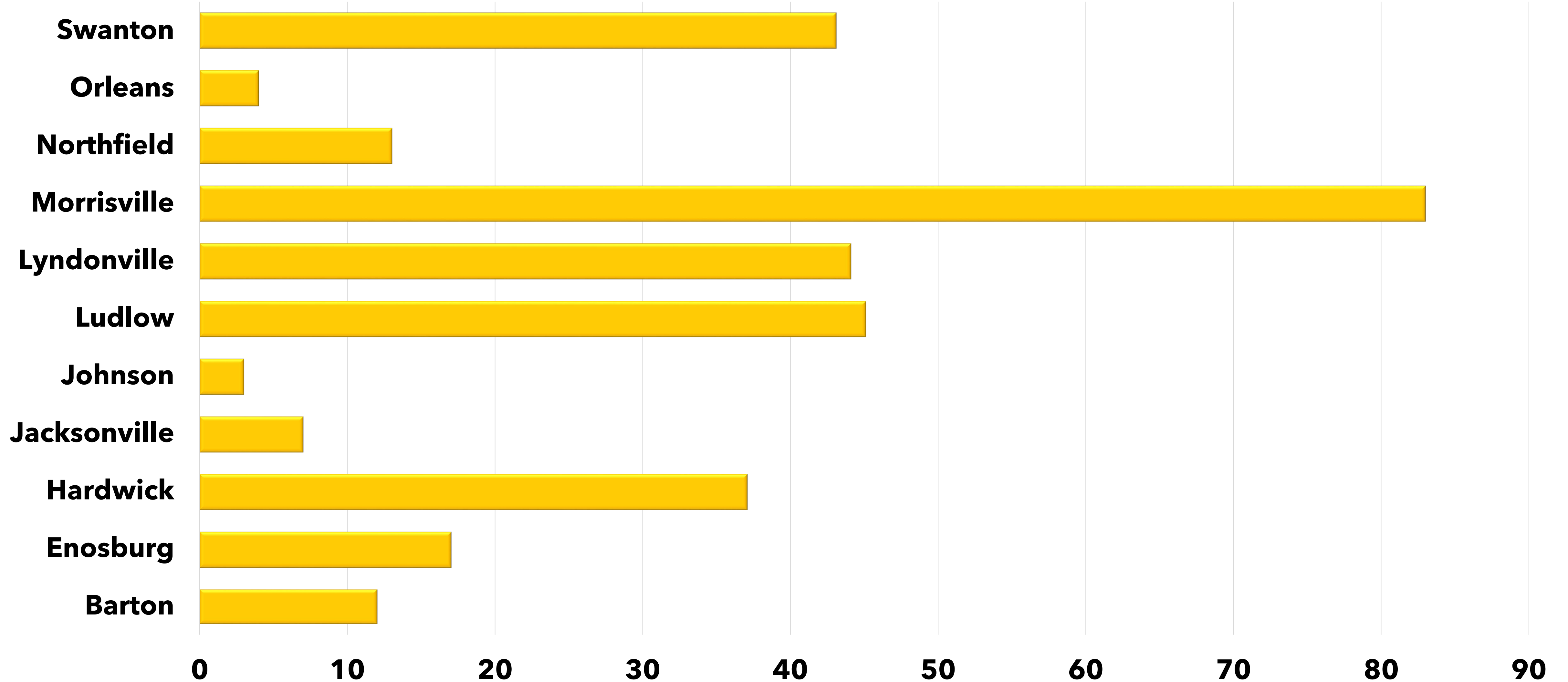
Year-End Number of Measures: 486



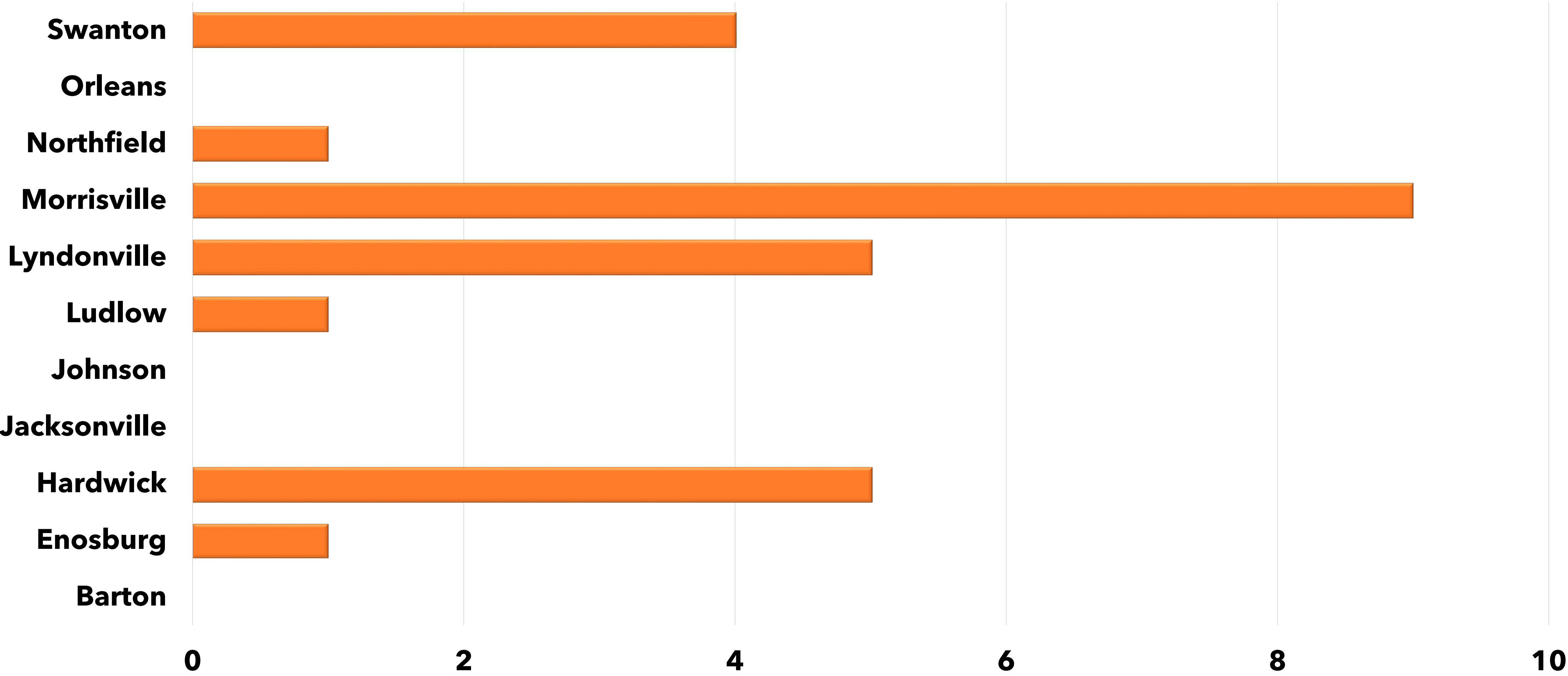
Total Incentives By Utility



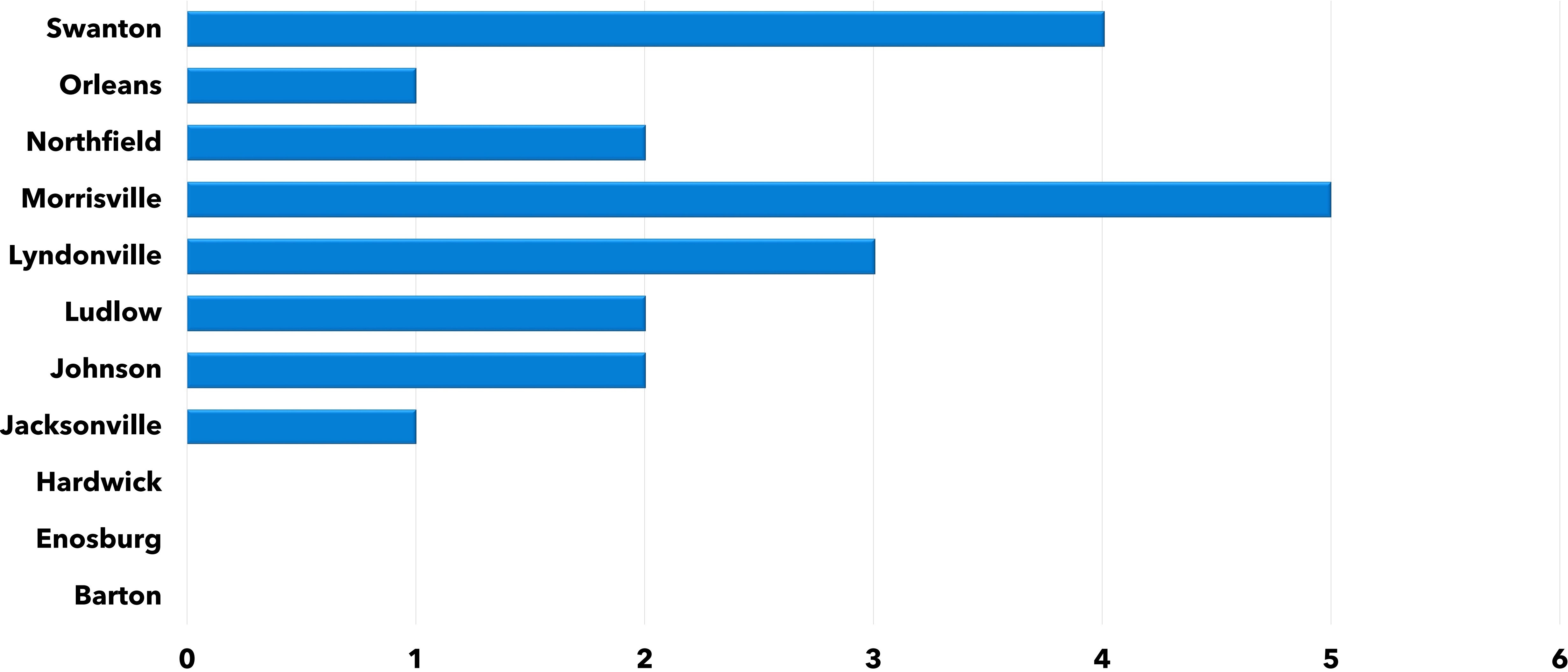
Ductless Heat Pump



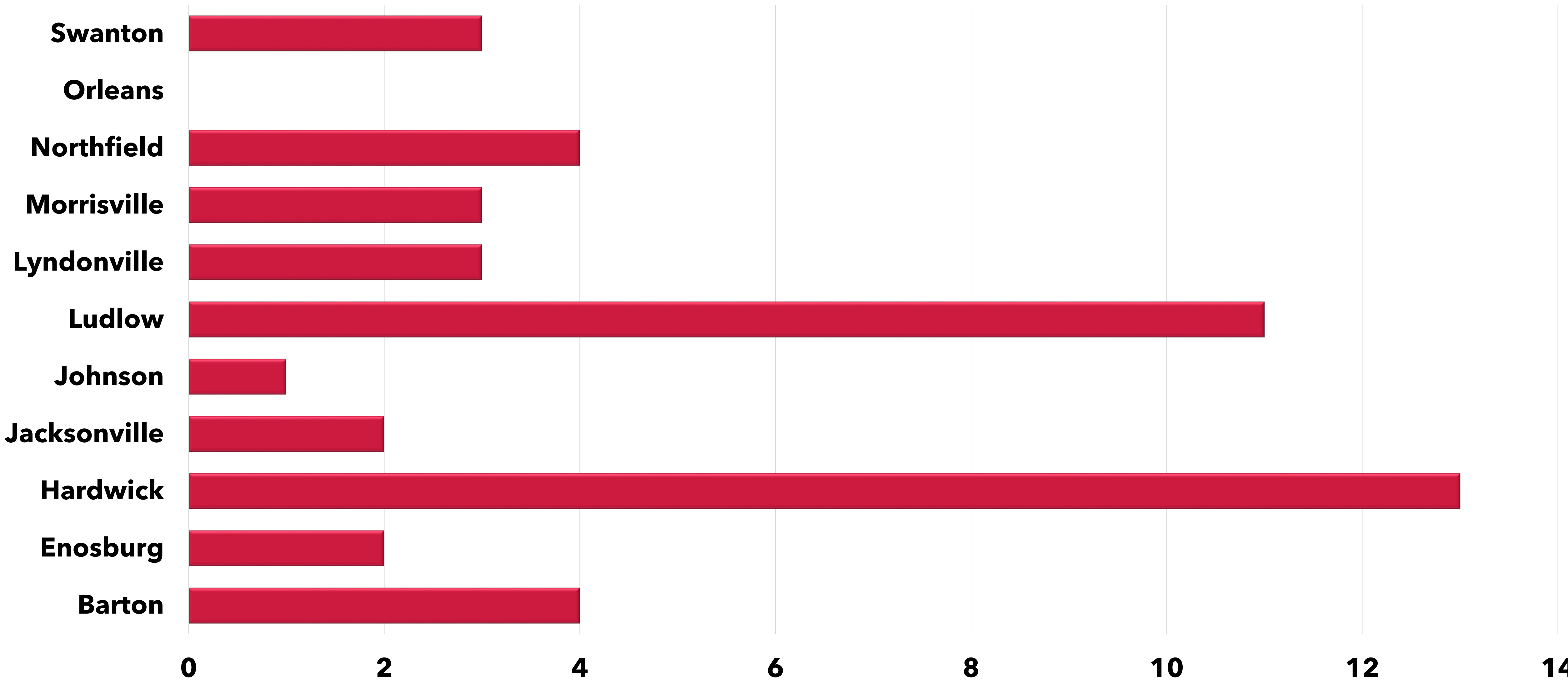
Ebike



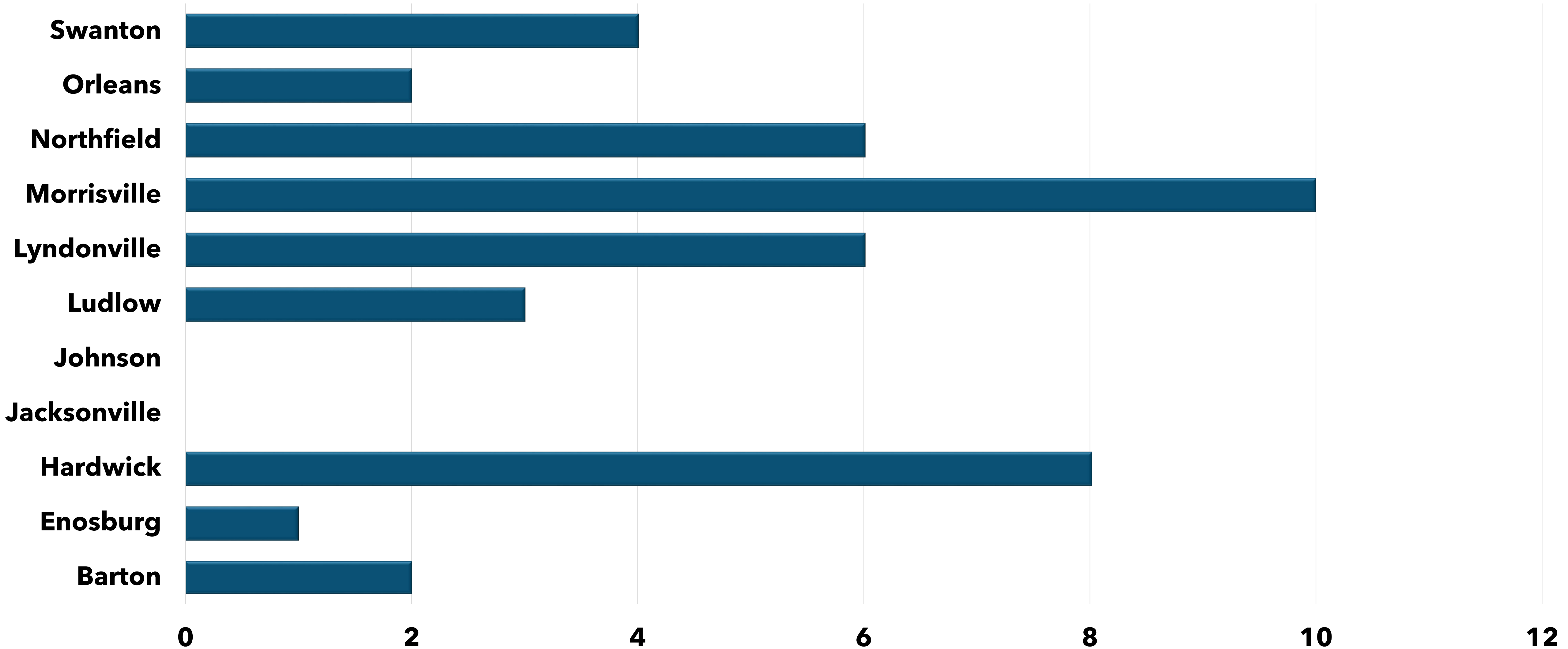
E-Mower



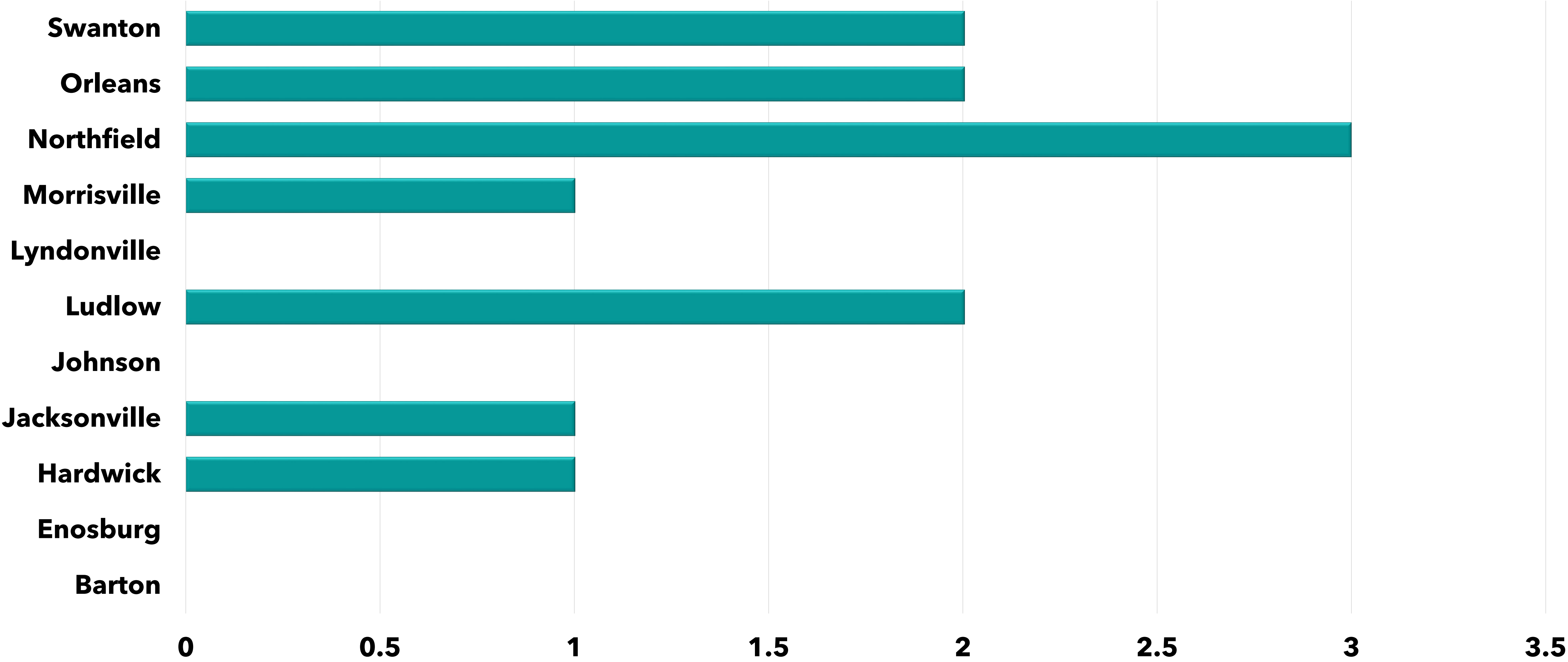
Whole Building Heat Pump



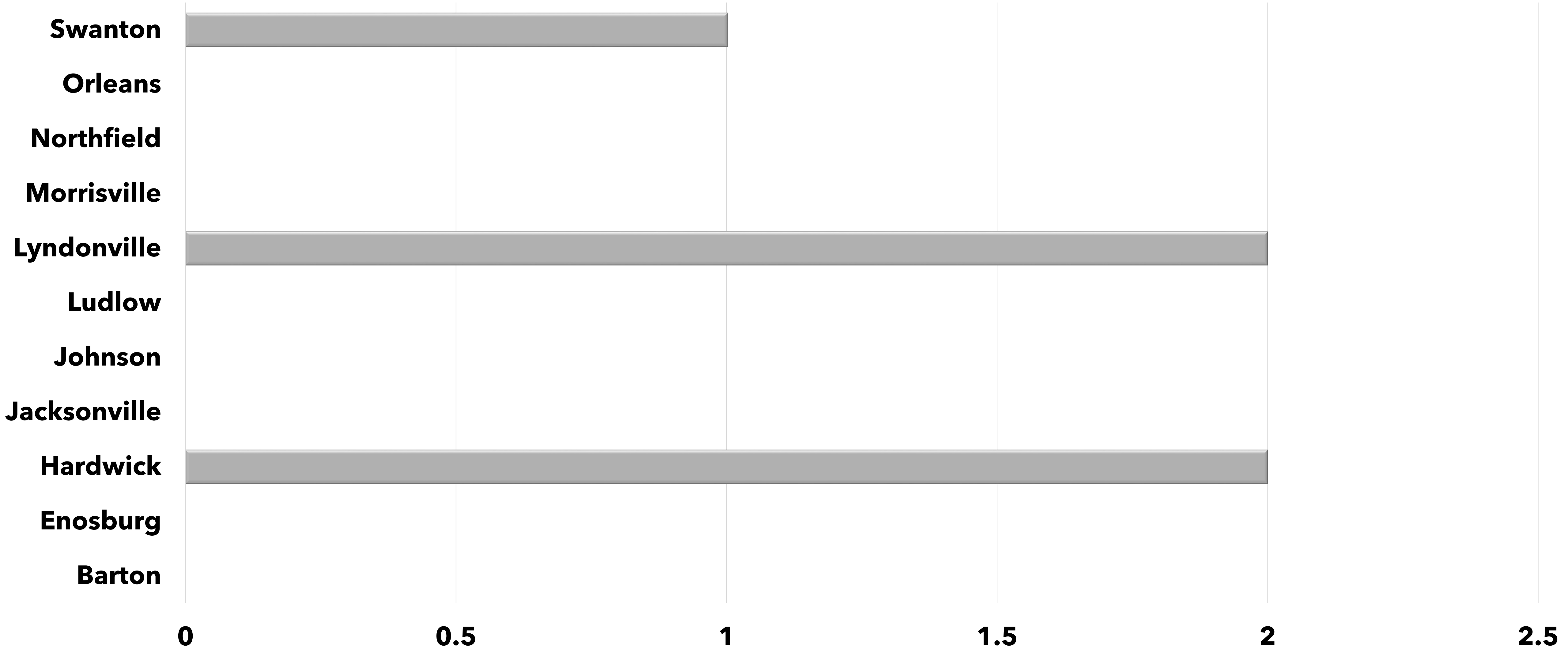
Electric Vehicles



Yard Care



EV Charger



Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: February 24, 2022
Subject: **Agenda Item #13** - January Power Supply

January turned out to be a brutal month for power budgets across New England, especially for those utilities that were not excess generation. For VPPSA the January bills were \$1.6 million more than January 2021, which had the ripple effect of power costs for all participants in our central dispatch being much higher than budget.

A number of factors came in to play:

- Repeated severe cold snaps of below zero weather depleted natural gas availability causing many days when upwards of 50% of New England electricity was being produced by oil units. That resulted in the average wholesale electric price for the month being the highest on record.
- The cold weather also led to significant jumps in load for nearly all members. Load increases were as high as 12% above budgeted expectations for some members.
- In addition, the combination of continuing drought conditions in some parts of the state and frozen rivers cause hydro production across the VPPSA members to be well below expectations.

In other words, January had a combination of high loads and high wholesale prices.

Leading into the month staff had conducted their normal hedge purchase review and had made purchases but were faced with a dilemma there as well:

- Forward prices were in excess of \$250/MWh, which was well above previous historic highs. This fact caused staff to not want to buy in excess of level needed to meet the hedging policy.
- Nothing in the data indicated the likelihood of significant load increases so the hedge discussion was centered on meeting typical January loads.

- The hydro production had shown a slight improvement in November and December. However, staff still built in a one standard deviation assumed under performance but that was clearly not enough given actual results.
- In the ends staff chose to purchase to get any member that did not have a 95% projected coverage ratio to 95% and to leave any member that was above 95% as they were. For hydro owners this 95% assumed a one standard deviation underperformance of hydro production.
- This resulted in buying small quantities of forward power at roughly \$260/MWh which ended up being over priced as daily prices came in closer to \$150/MWh.
- Even though staff bought power to reach a 95% planned coverage ratio the load increases resulted in final coverage ratios actually coming closer to the mid-80% level.

Shawn will be able to provide further color and answer detailed questions.



March 2022 Power Supply Update

Power Supply Update

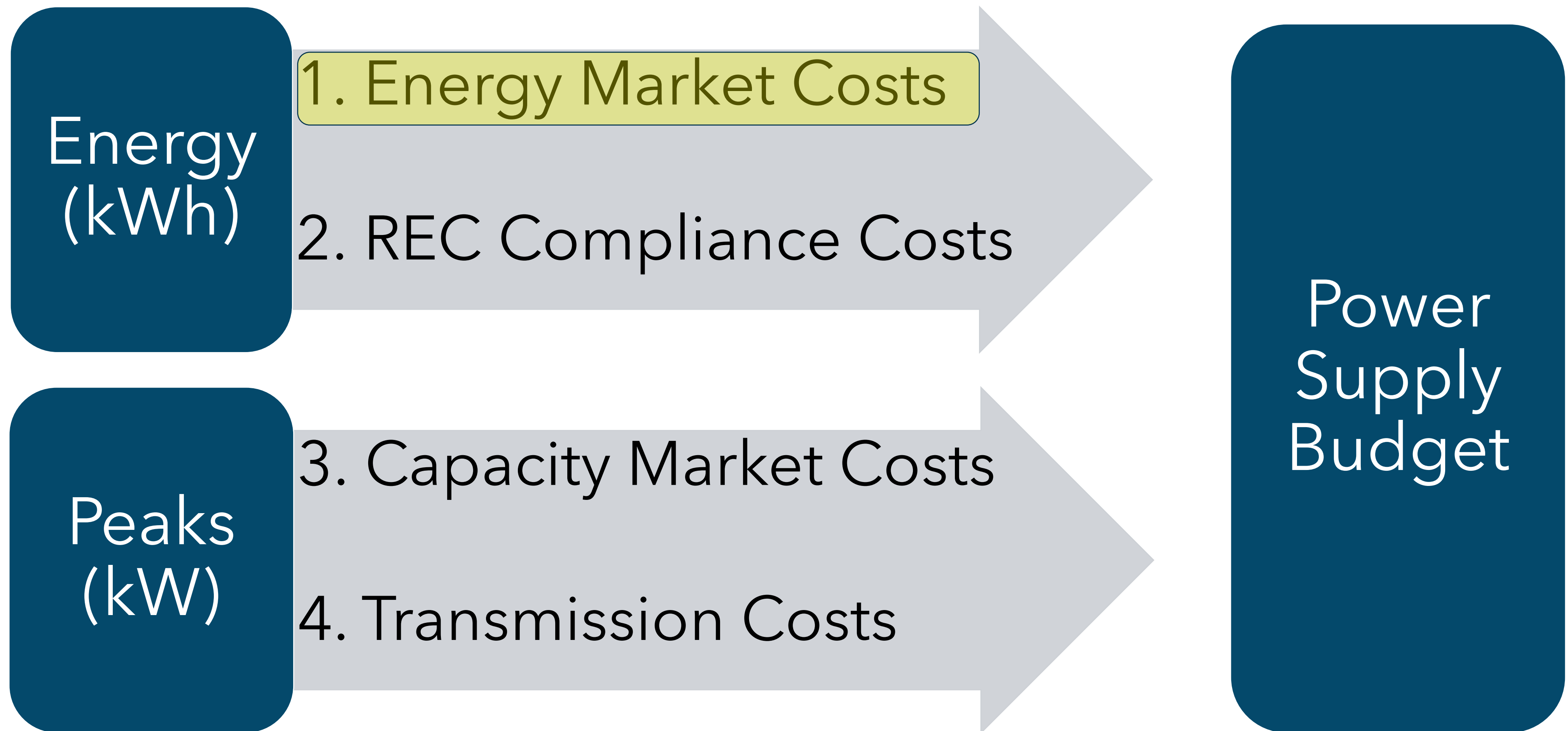
1. Power Supply Cost Drivers

2. October 2021 Redux

3. Power Supply Update

4. Next Steps

1. Power Supply Cost Drivers



2. October 2021: ISO-NE Energy Price History & Forecast



2. October 2021: Why are prices so high this winter?

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A new analysis argues U.S. domestic natural gas prices are no longer untethered from the growth of liquefied natural gas exports.

Driving the news: The Center for Strategic and International Studies' Nikos Tsafos [points out](#) that for most of the five years since U.S. LNG exports began, there was basically no relation to prices.

- But that's no longer true.
- "In Q3 2021, however, there was strong evidence that exports are the primary demand driver for U.S. gas and thus the increase in prices," Tsafos writes.

How it works: U.S. gas demand has been largely flat, so has production, but exports have been climbing sharply this year and are a "main driver of higher natural gas prices in the United States as the country heads into winter."

2. October 2021: Managing Cold Weather Events

- **Hedge Week-Ahead Instead of Month-Ahead**
 - On average, New England gets 12 days of cold weather that leads to gas supply constraints.
 - Buying only the coldest weeks should be less expensive than buying entire months.
- **Secure Oil Deliveries for Project 10**
 - Having firm oil supply and delivery arranged in advance is a good hedge against cold weather events.
 - Oil supply can be prepaid, placed in storage or simply purchased as-needed.
 - The key is to have trucking available to refuel during extended cold-weather events.
- **Hydro Generation**
 - If it is cold enough for long enough, hydro production will freeze up.
 - As a result, owners of hydro generation need to be on the lookout for extended cold weather, and make advance purchases to hedge the risk.

3. EIA Natural Gas Weekly Update (Feb 24, 2022)

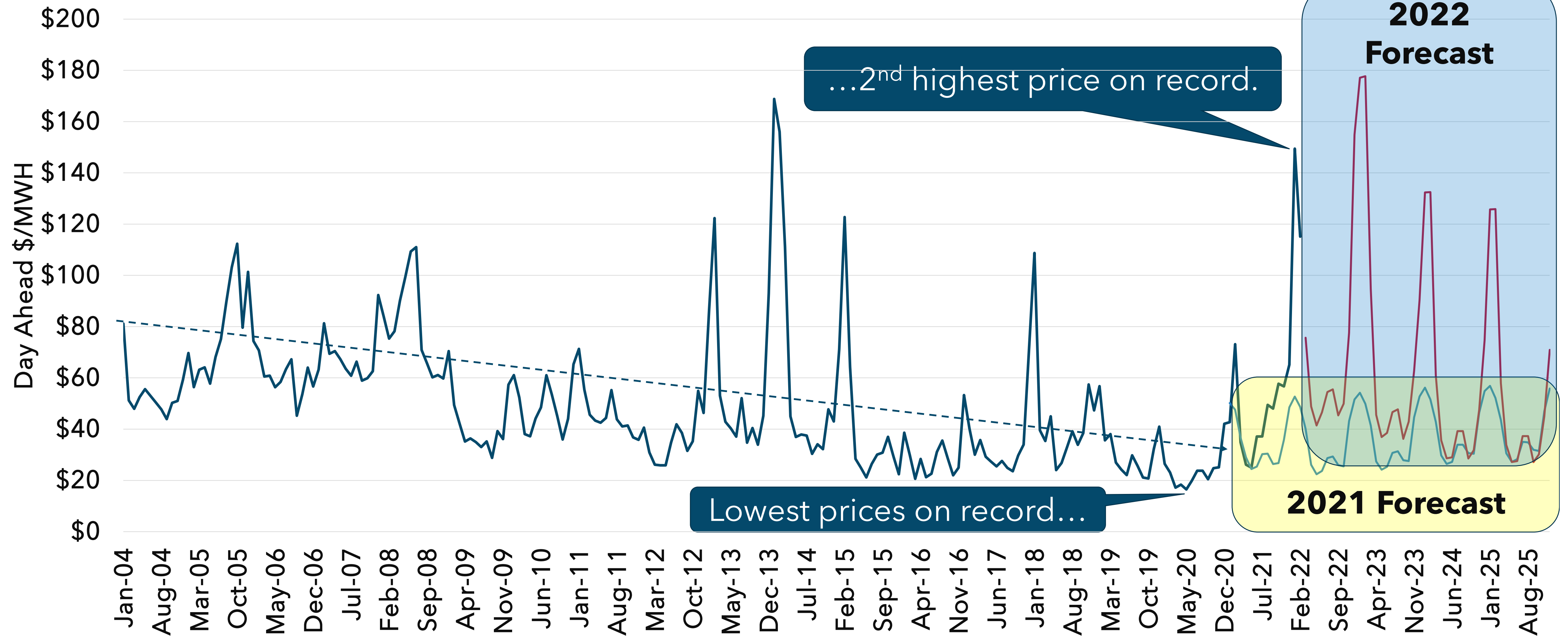
In the News:

Fluctuating weather this winter has significantly affected natural gas prices in New England and Southern California

Two regions have experienced significant, sustained swings in natural gas prices since the start of November, caused in part by fluctuations in the weather and the resulting impact on heating demand. Especially cold temperatures for most of January and early February, along with other factors, had a particularly strong effect on natural gas prices at the Algonquin Citygate – a major pricing point for natural gas delivered to New England, which relies on natural gas for space heating more than most other regions. Natural gas spot prices at Algonquin Citygate have exceeded \$20.00/MMBtu on 18 days since November 1 in response to cold weather and other contributing factors. The Algonquin Citygate price has ranged from a low of \$3.50/MMBtu to a high of \$28.04/MMBtu, and it has averaged \$11.28/MMBtu since November 1.

3. Current and Forecast Energy Prices

ISO-NE Energy Prices Since 2004



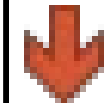
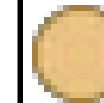
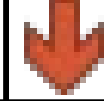
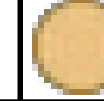
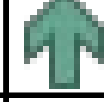
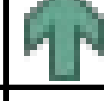
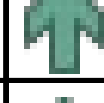
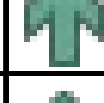
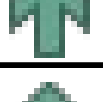
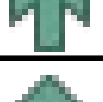
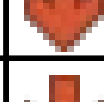
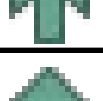
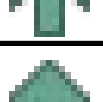
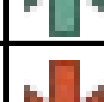
3. What do high energy prices mean for my utility?

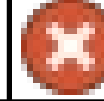
Cost =	Load x Price  	=	
Revenue =	Generation x Price  	=	 
Net Cost =	Costs - Revenue	=	

Conclusions:

- Future energy prices are high, especially in the winter months.
- When generation decreases (hydro and contracts) and load increases, power supply costs will increase. (The impact on rates is indeterminant, though.)

January Power Supply Summary

Member System	Total Load - Including Losses	Hydro Generation	Coverage Ratio
Barton	 10%	 -15%	 82%
Enosburg	 7%	 -42%	 82%
Hardwick	 11%	 0%	 90%
Jacksonville	 13%	 12%	 84%
Johnson	 5%	 17%	 88%
Ludlow	 0%	 9%	 96%
Lyndonville	 4%	 8%	 94%
Morrisville	 8%	 -16%	 86%
Northfield	 13%	 -16%	 93%
Orleans	 3%	 17%	 104%
Swanton	 6%	 -45%	 75%

Dollar Variance	% Dollar Variance	% Rate Variance
\$69,564	61%	 46%
\$78,937	29%	 21%
\$124,095	35%	 22%
\$22,161	37%	 21%
\$27,889	21%	 15%
\$123,222	18%	 18%
\$104,614	16%	 11%
\$164,236	39%	 28%
\$56,704	21%	 7%
\$12,408	11%	 7%
\$362,894	326%	 300%

4. Next Steps

1. 2022 Planned Purchase

- Watch for a dip in energy market prices.
- Purchase more fixed-price, 7x16 energy for 2023-2027.

2. Monthly Hedge Policy

- VPPSA will continue to purchase month-ahead energy.
- We will target energy coverage between 95% - 105%.
- Adjustments to load and hydro conditions will be made if the data supports it.

Memorandum

To: VPPSA Board of Directors
From: Alex Nicholson, GIS Administrator
Date: February 24th, 2022
Subject: **Agenda Item #14** - GIS Program Update

1) Data Dictionary Update

The data dictionary for VPPSA GIS standards has been completed. With this document conversions of existing data and member's lacking data are in motion. Final polishing of the documents format is currently in progress.

2) Post Data Dictionary Implementation Creation and Conversion of GIS Data.

Over the past month work has been completed to create a baseline of GIS data for members without existing data. The baseline GIS databases allow a framework to house data that will be collected in the coming future. This framework for the completed database follows the completed data dictionary format. The new database serves to give the VPPSA members of **Barton, Enosburg, Hardwick, Jacksonville, and Johnson** standardized data bases. Conversions of existing member datasets are on going.

Steps for converting existing member data are shown below.

- Cross reference data dictionary with existing member data sets to ensure asset values have been captured and properly accounted for.
- Add any missing values found to be in use in current data to the data dictionary.
- Establish mapping products and applications for use by VPPSA members.

Additional Items for February:

Migration of Morrisville mPower data to new server and activation of new physical server

Continued coordination with CUD in cooperation to establish routes for member field data collection and acquisition of GIS data.

Contingency planning to mitigate slow CUD data processes when appropriate.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: February 24, 2022
Subject: **Agenda Item #15** - Project 10 Update

Capital project work at Project 10 continues:

- The building addition is now usable and is hosting meetings. The final long term roof repair is still scheduled for spring once snow cover is gone. Furniture purchasing and office setup are ongoing.
- Bids continue to be gathered for a potential overhaul in summer 2022. Three proposals are now in hand. Dave Gagne and Dave DeSimone are reviewing them for cost and scope. It is anticipated that a final choice will be made by April and staff will be prepared to bring final recommendations on whether to proceed with an overhaul and if so which firm to use. At least one vendor has indicated that there may be a discount for proceeding this spring versus fall, so there is a possibility staff will request a special meeting for this discussion.

Operationally, the plant continues to have good starts and is fully covering VPPSA's reserve commitments. The sporadic issues with unit #2 on startup continue but are being managed through a combination of troubleshooting and revised bidding strategies. Dave has done an excellent job of managing the plant during the severe cold and high market prices.

Shawn and Heather have done a stellar job managing the plant's bid in the wholesale market on a daily basis to maximize value in the reserve market while maintaining a hedge against excessive energy prices and avoiding penalties.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: February 24, 2022
Subject: **Agenda Item #16** - GM Update

It has been a difficult month with a myriad of changes underway:

Winter Reliability

VELCO continues to convene the Winter Readiness Task Force. Communications continues to improve. The group is evaluating block load capabilities with Hydro-Quebec as a way to avoid curtailments. The main issue of concern at the moment is VELCO's position that if utility load curtailments don't meet requirements VELCO will "drop the Lamoille load pocket" which would include Stowe, Morrisville, Hardwick, Johnson, Hyde Park, and parts of the GMP and VEC systems. VELCO will be setting up a specific meeting with those utilities to discuss individual plans and how they might interact with the VELCO plan.

MEAV

The MEAV group met on February 24th. During that discussion several members discussed creating a Vermont based training program that might revolve around having utility staff conduct training on a rotating basis. It was suggested that VPPSA staff might provide a coordinating role under the direction of MEAV.

It was also suggested that VPPSA conduct outreach to Vermont Technical College to see if a Vermont based cableworker/lineworker apprentice program along the lines of that proposed by the NEK CUD Executive Director could be stood up.

In general there was a strong desire to conduct more training within the state and reduce reliance on out of state resources to the extent possible.

Resiliency Grants

The NEK CUD has reached out asking if VPPSA would be interested in submitting a joint grant application under the federal resiliency program seeking funding to move utility lines from cross-country to roadside. NEK CUD has secured outside funding to pay for grant writing, and VPPSA has a contracted grant writing resource on standby. NEK CUD believes any lines moved to roadside could result in dramatic reductions in their make ready costs, so there seems to be a strong mutual benefit.

Staff is beginning the research to confirm a grant application would make sense, and if so, will be reaching out to members in the NEK CUD territory to determine interest.

WRAP

Just a reminder that those interested in participating in the VHFA WRAP program (on bill financing) should let Steve or me know. So far we have received positive interest from Hardwick, Ludlow, and Northfield with Enosburg, Johnson, Morrisville, and Orleans indicating they are still considering.