



Regular Board of Directors Meeting

April 2, 2025

9:45 a.m.

(Immediately following Annual Meeting)

5195 Waterbury-Stowe Road, Waterbury Center, VT 05677

CALL IN NUMBER: 1-347-991-8065

Meeting ID: 525 846 348

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Directors

Vacant, Barton	John Dasaro, Enosburg	Sarah Braese, Hardwick
James Weber, Jacksonville	Erik Bailey, Johnson	Chris Recchia, Ludlow
Vacant, Lyndon	Scott Johnstone, Morrisville	Steve Fitzhugh, Northfield
John Morley III, Orleans	Bill Sheets, Swanton	James Gibbons, Burlington (Strategic Member)

Agenda

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

“” items will have written materials but no presentation unless questions are asked*

1. Call to Order **(9:45)**
2. Consideration of changes/modifications to agenda **(3) (9:46)**
3. Public Comment **(2) (9:49)**

Action Items

4. Minutes of the 03/05/2025 Regular Board of Directors Meeting **(3) (9:51)**
5. Monthly Financial Report for period ending 2/28/2025 (Grace) **(5) (9:54)**
6. Resolution 2025-1 Member Fee Refund (Grace) **(5) (9:59)**
7. VELCO Operating Committee Reps (5) (Chair Fitzhugh) **(5) (10:04)**

Discussion Items

8. VELCO Management Team (Ken N) **(30) (10:09)**
 - a. PP12 Feeder Review Meeting
9. AIDash Demonstration (Ken N) **(30) (10:39)**
10. AMI Update (Ken N.) **(10) (11:24)**
11. Power Supply Status (Heather/Morgan) **(10) (11:34)**
12. Government Affairs Update (Steve/John A.) **(20) (11:44)**
 - a. Act 142 Information Request
13. VSPC/Operating Committee Update (Committee Reps) **(10) (12:04)**
14. EMS Project Backlog Review (Ken N) **(15) (12:14)**
15. Board Member Updates **(5) (12:29)**

Executive Session

16. McNeil
17. Stowe Strategic Membership
18. Global Foundries
19. GM Review

Other

20. Other Business

CC:

Denis Fortin, Barton	Vacant, Ludlow
Abbey Miller, Enosburg	Penny Jones, Morrisville
Vacant, Hardwick	Jeff Schulz, Northfield
Vacant, Jacksonville	Marilyn Prue, Orleans
Vacant, Johnson	Lynn Paradis, Swanton
Ken Mason, Lyndon	Emily Stebbins-Wheelock, BED (Strategic Member)

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Regular Board of Directors
Meeting Minutes
March 5, 2025

Board of Directors:

	Vacant, Barton		Vacant, Lyndon
X	John Dasaro, Enosburg	X	Scott Johnstone, Morrisville
P	Sarah Braese, Hardwick	X	Stephen Fitzhugh, Northfield
X	James Weber, Jacksonville	X	John Morley, Orleans
X	Erik Bailey, Johnson	X	Bill Sheets, Swanton
	Chris Recchia, Ludlow	P	James Gibbons, BED

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

Alternate Directors present:

Penny Jones, Morrisville (P)	Lynn Paradis, Swanton (P)
Abbey Miller, Enosburg (P)	Denis Fortin, Barton ()
Emily Stebbins-Wheelock, BED (P)	Ken Mason, Lyndon (X)

Others present:

Ken Nolan, VPPSA (P)	Grace Sawyer, VPPSA (X)	Heather D'Arcy, VPPSA (X)
Garth Dunkel, VPPSA (X)	Morgan Williams, VPPSA (X)	Amanda Simard, VPPSA (P)
Steve Farman, VPPSA (X)	Kylie Bray, VPPSA (P)	Amy Parah, VPPSA (X)
Reg Beliveau, Guest (X)	Josh Bancroft (P)	John Abbott, VPPSA (X)

Numbers in bold type correspond with agenda item numbers:

1. Vice Chairman Dasaro called the meeting to order at 9:30 a.m.
2. Vice Chairman Dasaro asked if there were requests for changes and or/modifications to the current agenda. There were no changes.
3. Vice Chairman Dasaro asked if there were public comments and/or individuals who would like to address the Board. There was no public comment.
4. Director Morley made a motion to accept the minutes of the Board of Directors meeting held February 5, 2025. The motion was seconded by Director Weber. The motion was approved.
5. Director Sheets made a motion to approve the preliminary Monthly Financial reports for the period ending January 31, 2025. The motion was seconded by Director Johnstone.

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Ms. Sawyer, VPPSA's Controller provided a summary of the operational revenue vs expenses for the period ending January 31st, 2025. Ms. Sawyer summarized the budget to actual variance of the various projects. There was a brief discussion.

The motion was approved.

6. Director Mason provided an overview of the issues Lyndon is having with Consolidated Communications related to tree trimming and pole setting. Other members reiterated they were having the same issues. A few suggestions were made including opening a docket with the Public Utility Commission. The General Manager suggested that the Board establish a negotiating committee, with VPPSA providing admin support as needed and potentially acting as the signatory if that is determined to be beneficial. After lengthy discussion the Board asked Chairman Fitzhugh to draft a letter to Consolidated Communications on behalf of the VPPSA membership expressing a desire to resolve the identified issues as a first step.

7. Chairman Fitzhugh introduced Reg Beliveau as the new Public Power Independent Director on the VELCO Board. The VPPSA Board and others in attendance introduced themselves including John Abbott, the new Regulatory Specialist for VPPSA. Mr. Beliveau filled the Board in on the work he's doing for the State of Vermont. Mr. Beliveau opened the floor for discussion. Board members discussed their various concerns with VELCO governance and identified specific issues of concern. Mr. Beliveau thanked the Board for their information and indicated he would like to meet with the Board on a regular basis to stay in communications.

8. Chairman Fitzhugh noted that with Jon Elwell's departure from Lyndon there is an open seat on the NEPPA Board to be filled by the Vermont Public Power utilities and opened the floor for discussion. The seat is available to utilities that are not part of VPPSA and this is an opportune time to re-establish a process to fill vacancies. A brief discussion ensued. It was decided to bring this to the April Board meeting for further discussion. No decision is needed until just before the August NEPPA Board meeting, VPPSA will be sending out notification to the applicable public power utilities seeking nominations

9. Ms. Sawyer, Mr. Farman and Director Johnstone briefed the Board on the recent DPS award of IIJA grant funding specifically targeted at improving grid resiliency. Noting that applications are due by April 28th due to the competitive status of the grant. A discussion ensued on whether VPPSA should play a role or if the individual utilities would move forward on their own behalf. The Board indicated their preference would be for VPPSA to coordinate the effort on their behalf.

10. Ms. Sawyer provided an update on the status of several key areas in the Advanced Metering Infrastructure project; including but not limited to the DCU deployment, Meters and First Article Testing (FAT), various integrations, Water Meters, AclaraOne, and public outreach. A brief discussion ensued around the rollout timeline for members in other Tranches.

11. Heather D'Arcy, VPPSA's Manager of Power Resources, provided an overview of the power supply markets, the primary driving factors related to power costs, actual and future energy prices, and the budget vs actual for each member. A discussion followed on how the new tariffs might affect the prices of natural gas and wholesale electricity going forward.

Chair Fitzhugh recessed the meeting for lunch 12:20 pm
Meeting reconvened 12:45 pm

12. Steve Farman, VPPSA's Manager of Planning and Support, provided the Board with a brief review of the EVT Triennial Plan, the recent EV Rate PUC workshop, Bellawatt and Grid Resilience. Discussion ensued on the forthcoming EV Rate. Garth Dunkel, VPPSA's Legislative Communications Specialist provided an overview of the legislative landscape and gave a high-level review of emerging issues. The



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core areas the presentation addressed were related to the Standard Offer program, Clean Heat Standard, Community Solar, Net Metering changes, and efforts to repeal the Renewable Energy Standard and the Global Warming Solutions Act.

13. Chairman Fitzhugh opened the floor to allow VPPSA representatives from both the Vermont System Planning Committee (VSPC) and the VELCO Operating Committee to brief the Board of Directors on items of interest and receive feedback on general VPPSA positions. Chairman Fitzhugh noted Bill Jordan, DPS Chief Engineer, requested that utilities review the DPS "Electric Risk Assessment and Mitigation Report" and provide any feedback prior to the March VELCO Operating Committee meeting. He also noted that EVT was participating in the VSPC load management committee that was reviewing Flexible Load Management. There was a brief discussion. Chairman Fitzhugh suggested appointing Director Johnstone to the VELCO Operating Committee, and he would step into the Alternate seat.

14. Grace Sawyer, VPPSA's Controller reviewed the Executive Meta Scrum (EMS) backlog and the current organizational prioritization for discussion.

15. Board Member Updates: Director Johnstone mentioned Morrisville, Enosburg and Swanton filed for the Hydro Grant request in aggregate and individually. Director Morley shared his frustration with the slow process of the Orleans Rate Case and requested a ruling but has heard nothing from the Public Utility Commission. A brief discussion ensued.

16. Director Sheets made a motion to enter Executive Session, under the provisions of 1 V.S.A. §313(a) to discuss the Global Foundries, Strategic Memberships, and VPPSA Personnel pertaining to contractual negotiations and personnel issues. The motion was seconded by Director Johnston. The motion was approved.

The Board entered the Executive Session at 1:21 pm

Director Morley made a motion to return to the Regular Session, seconded by Director Johnstone. The motion was approved.

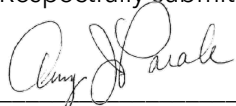
The Board returned to Regular Session at 1:42 pm. No action was taken.

17. Other business: N/A

Director Sheets made a motion to adjourn the meeting. The motion was seconded by Director Johnstone. Motion approved.

The meeting was adjourned at 1:42 p.m.

Respectfully submitted,



Amy Parah, Assistant Secretary

Vermont **Public Power** Supply Authority



Monthly Financial Report

February 28, 2025

(Unaudited)

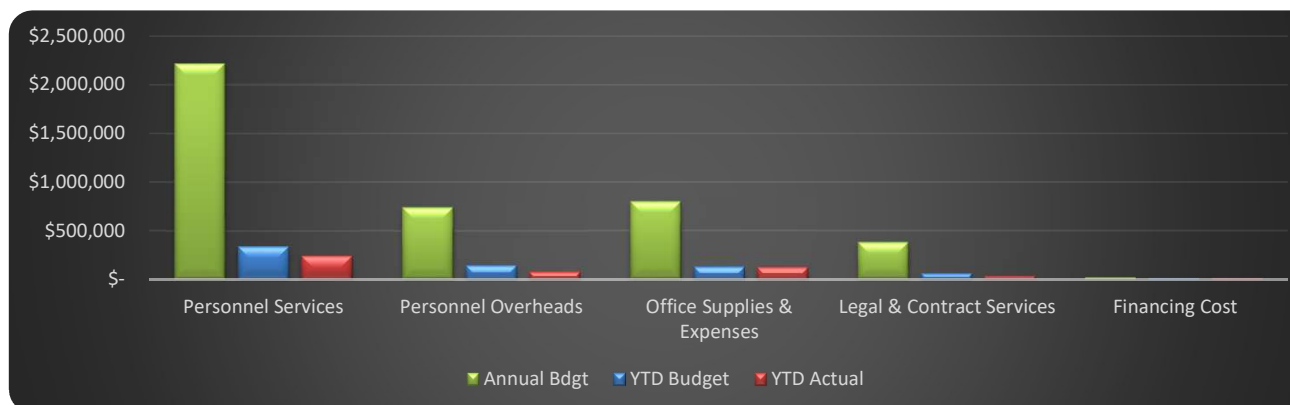
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VERMONT PUBLIC POWER SUPPLY AUTHORITY
OPERATIONAL REVENUE & EXPENSE SUMMARY
2025 YTD ACTUAL VS. BUDGET

Reconciliation Month: **February-2025**

	2025 YTD Budget	2025 YTD Actual	Variance (\$)	Variance (%)	2025 Annual Bdgt	YTD Act % of Budget
Revenues:						
McNeil Plant #2	\$ 39,506	\$ 39,506	\$ (0)	0.0%	\$ 237,037	17%
Central Computer #4	\$ 13,169	\$ 13,168	\$ (1)	0.0%	\$ 79,013	17%
Swanton Peaker #10	\$ 55,213	\$ 53,416	\$ (1,797)	-3.3%	\$ 327,009	16%
Renewable Energy Standards	\$ 65,844	\$ 65,844	\$ 0	0.0%	\$ 395,062	17%
AMI #7	\$ 19,753	\$ 19,754	\$ 1	0.0%	\$ 118,519	17%
GIS & Mapping	\$ 6,584	\$ 6,584	\$ (0)	0.0%	\$ 39,506	17%
Barton Management #12	\$ 5,426	\$ 21,519	\$ 16,093	296.6%	\$ 32,557	66%
Member Revenues	\$ 398,318	\$ 398,743	\$ 425	0.1%	\$ 2,389,905	17%
Non-Member Revenues	\$ 22,531	\$ 12,874	\$ (9,658)	-42.9%	\$ 484,806	3%
Total Revenues:	\$ 626,344	\$ 631,407	\$ 5,063	0.8%	\$ 4,103,414	15%
Billable Expenses:						
Personnel Services	\$ 341,522	\$ 246,508	\$ (95,014)	-27.8%	\$ 2,219,890	11%
Personnel Overheads	\$ 146,920	\$ 79,003	\$ (67,917)	-46.2%	\$ 739,396	11%
Office Supplies & Expenses	\$ 132,184	\$ 126,035	\$ (6,149)	-4.7%	\$ 793,104	16%
Legal & Contract Services	\$ 63,708	\$ 35,120	\$ (28,588)	-44.9%	\$ 382,250	9%
Financing Cost	\$ 13,743	\$ 13,950	\$ 207	1.5%	\$ 22,456	62%
Total Billable Expenses:	\$ 698,076	\$ 500,616	\$ (197,460)	-28.3%	\$ 4,157,096	12%
Net Income(Loss):	\$ (71,733)	\$ 130,791	\$ 202,524			



Vermont Public Power Supply Authority

VPPSA | Monthly Financial Report-Variance Analysis

Feb 2025 YTD

Financial Row	Amount	Budget Amount	\$ Over Budget	% of Budget
Power Supply				
Power Supply Income	\$9,100,635.69	\$7,232,399.89	\$1,868,235.80	125.83%
Power Supply Expenses	(\$9,332,990.44)	(\$7,426,097.89)	(\$1,906,892.55)	125.68%
Power Supply	(\$232,354.75)	(\$193,698.00)	(\$38,656.75)	119.96%
Transco				
Transco - Expenses	(\$30,650.16)	(\$21,329.70)	(\$9,320.46)	143.70%
Transco	(\$30,650.16)	(\$21,329.70)	(\$9,320.46)	143.70%
Other				
Other - Income	\$39,649.58	\$0.00	\$39,649.58	0.00%
Other - Expenses	(\$26,636.11)	\$0.00	(\$26,636.11)	0.00%
Other	\$13,013.47	\$0.00	\$13,013.47	0.00%
Operational				
Operational - Income	\$995,477.64	\$841,428.02	\$154,049.62	118.31%
Operational - Expenses	(\$513,285.46)	(\$720,387.87)	\$207,102.41	71.25%
Operational	\$482,192.18	\$121,040.15	\$361,152.03	398.37%
Net Income	\$232,200.74	(\$93,987.55)	\$326,188.29	-247.05%

Vermont Public Power Supply Authority
VPPSA Budget vs. Actual - YTD
Feb 2025

McNeil

Financial Row	Actual Feb 2025	Budget Feb 2025	\$ Over Budget	% of Budget
Income	\$1,223,097	\$1,338,710	(\$115,613)	91.36%
Expense	\$1,201,508	\$1,338,711	(\$137,203)	89.75%
Net Income	\$21,589	(\$1)	\$21,590	-2,346,602.17%

GIS

Financial Row	Actual Feb 2025	Budget Feb 2025	\$ Over Budget	% of Budget
Income	\$37,234	\$37,234	(\$0)	100.00%
Expense	\$73,608	\$29,725	\$43,883	247.63%
Net Income	(\$36,373)	\$7,510	(\$43,883)	-484.33%

Central Computer

Financial Row	Actual Feb 2025	Budget Feb 2025	\$ Over Budget	% of Budget
Income	\$27,753	\$27,753	(\$0)	100.00%
Expense	\$26,694	\$27,754	(\$1,060)	96.18%
Net Income	\$1,059	(\$1)	\$1,060	-132,435.00%

Project 10

Financial Row	Actual Feb 2025	Budget Feb 2025	\$ Over Budget	% of Budget
Income	\$637,226	\$629,518	\$7,708	101.22%
Expense	\$453,763	\$539,607	(\$85,844)	84.09%
Net Income	\$183,462	\$89,910	\$93,552	204.05%

RES

Financial Row	Actual Feb 2025	Budget Feb 2025	\$ Over Budget	% of Budget
Income	\$292,702	\$265,474	\$27,228	110.26%
Expense	\$89,676	\$160,842	(\$71,166)	55.75%
Net Income	\$203,026	\$104,633	\$98,393	194.04%

Sander's Grant

Financial Row	Actual Feb 2025	Budget Feb 2025	\$ Over Budget	% of Budget
Income	\$181,227	\$0	\$181,227	0.00%
Expense	\$265	\$0	\$265	0.00%
Net Income	\$180,963	\$0	\$180,963	0.00%

AMI

Financial Row	Actual Feb 2025	Budget Feb 2025	\$ Over Budget	% of Budget
Income	\$1,044	\$33,570	(\$32,526)	3.11%
Expense	\$182,105	\$685,336	(\$503,232)	26.57%
Net Income	(\$181,060)	(\$651,766)	\$470,706	27.78%



Budget to Actual Variance Narrative - February 2025

Summary: VPPSA's Year-to-date (YTD) Net Income is \$232K which is above budget by \$326K. This is primarily due to Operational Revenue being above budget \$155K related to REC revenue being greater than budgeted by \$135K and management service revenue being above budget by \$22K coupled with Operational Expenses being below budget \$207K YTD. VPPSA's Operational revenue is \$131K which is greater than the budget by \$203K primarily due to expenditures being below budget.

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

1. McNeil: Generation was underbudget YTD by 914,673 Kwh or 7.62%. Both expenses and revenues are slightly below budget due to the lower generation. Interest income is above budget by \$4K and Depreciation expense is below budget by \$18K leading to a net budget variance of \$22K above budget.
2. Renewable Energy Standards: The project is below budget by \$98K. REC purchases are \$33K below budget, Sales expense is also below budget by \$41K YTD and non-operating revenue is \$27K above budget related to the unspent VLITE funds causing a net budget variance of \$98K.
3. AMI: The project is under budget by \$471K YTD. Anticipated expenditures are below budget \$503K primarily due to the timing difference between the budget and actual project expense. Revenue is below budget by \$34K primarily because of no reimbursement revenue being collected from the grant yet.
4. GIS: The project is over budget by \$44K primarily due to the annual licensing fees being budgeted in March but were actually paid in February. This timing difference will resolve itself next month.
5. Project 10: The project expense is under budget by \$94K YTD. This is primarily due to fuel expenses being below budget by \$44K and other operating expenses being below budget by \$19K. Interest income is above budget by \$8K causing a net budget variance of \$94K YTD.
6. Sander's Grant: The revenue on this project is currently \$180K above budget and this will be offset by the continuing grant expenditure as additional programs are identified and implemented. The revenue is from the match collected from the members in prior years that remains to be expended.
7. Operational: Personnel expenses are trending below budget by \$163K due to several factors. One employee is currently out on FMLA, a Power Supply analyst who left at the beginning of January has not yet been replaced and one of the hires budgeted for January did not start until February. Outside services are below budget by \$29K and Computer maintenance is also below budget \$10K. Both Outside Services and Computer Maintenance are expected to come in line with the budget. These variances result in an Operational revenue of \$203K greater than budget.

Respectfully submitted,
Grace Sawyer, Controller

Vermont Public Power Supply Authority
Parent Company : Vermont Public Power Supply Authority
Balance Sheet
End of Feb 2025

Financial Row	00 Gen - General Amount	02 McN - McNeil Amount	03 HG - HighGate Amount	04 CC - Central Computer Amount	05 RES - Renewable Energy Standards Amount	06 NM - Net Metering Amount	07 AMI - Advanced Metering Infrastructure Amount	08 GIS - Geographic Information System Amount	10 P10 - Project 10 Amount	12 Bar - Barton Management Amount	14 San - Sander's Grant Amount	Total Amount
ASSETS												
Current Assets												
Bank	\$2,225,443.64	\$1,291,298.84	\$12.35	(\$25,118.89)	(\$146,869.20)	(\$850.75)	\$2,473,014.03	(\$8,600.78)	\$6,334,722.86	(\$104,276.34)	(\$413,705.37)	\$11,625,070.39
Accounts Receivable	\$10,247,527.20	\$835,638.49	\$0.00	\$13,876.68	\$79,319.25	\$2.03	\$0.00	\$7,596.45	\$142,552.24	\$145,051.77	\$1,242.90	\$11,472,807.01
Other Current Asset	\$201,429.65	\$1,132,005.63	\$0.00	\$0.00	\$63,004.46	\$846.36	(\$4,168.79)	\$46,413.25	\$801,316.87	\$0.00	(\$10,416.68)	\$2,230,430.75
Total Current Assets	\$12,674,400.49	\$3,258,942.96	\$12.35	(\$11,242.21)	(\$4,545.49)	(\$2.36)	\$2,468,845.24	\$45,408.92	\$7,278,591.97	\$40,775.43	(\$422,879.15)	\$25,328,308.15
Fixed Assets												
400.900 - Net UPIS	\$547,280.66	\$1,664,448.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,976.71	\$9,684,197.27	\$0.00	\$0.00	\$11,898,903.49
Total Fixed Assets	\$547,280.66	\$1,664,448.85	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,976.71	\$9,684,197.27	\$0.00	\$0.00	\$11,898,903.49
Other Assets												
123.700 - Sub-TTL Long Term Investments	\$165,230.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$165,230.00
123.800 - Investment in VT Transco, LLC Restricted	\$9,398,583.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,398,583.69
123.900 - Investment in VT Transco, LLC Eligible fo	\$25,621,606.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$604,166.67	\$26,225,772.98
186.900 - Total Other Assets	\$6,602.54	\$674,157.75	\$0.00	\$41,245.34	\$0.00	\$0.00	\$58,611.73	\$0.00	\$0.00	\$0.00	\$0.00	\$780,617.36
Total Other Assets	\$35,192,022.54	\$674,157.75	\$0.00	\$41,245.34	\$0.00	\$0.00	\$58,611.73	\$0.00	\$0.00	\$0.00	\$604,166.67	\$36,570,204.03
Total ASSETS	\$48,413,703.69	\$5,597,549.56	\$12.35	\$30,003.13	(\$4,545.49)	(\$2.36)	\$2,527,456.97	\$48,385.63	\$16,962,789.24	\$40,775.43	\$181,287.52	\$73,797,415.67
Liabilities & Equity												
Current Liabilities												
Accounts Payable	\$4,715,516.44	\$533,695.42	\$12.13	\$28,688.91	\$30,781.33	\$0.00	\$8,010.18	\$56,091.69	\$59,233.05	\$16,350.05	\$324.94	\$5,448,704.14
Other Current Liability	\$4,758,427.65	\$30,982.58	\$0.00	\$0.00	(\$20,144.32)	\$0.00	\$407,406.45	(\$6,384.72)	\$1,520,876.04	\$0.00	\$0.00	\$6,691,163.68
Total Current Liabilities	\$9,473,944.09	\$564,678.00	\$12.13	\$28,688.91	\$10,637.01	\$0.00	\$415,416.63	\$49,706.97	\$1,580,109.09	\$16,350.05	\$324.94	\$12,139,867.82
Long Term Liabilities												
221.900 - Long Term Debt	\$6,908,951.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,800,000.00	\$0.00	\$6,615,000.00	\$0.00	\$0.00	\$16,323,951.27
253.100 - Def. Credits-Accrued Vac Liab.	\$142,579.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$142,579.16
253.200 - LT Subscription Liability	\$118,244.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$118,244.86
Total Long Term Liabilities	\$7,169,775.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,800,000.00	\$0.00	\$6,615,000.00	\$0.00	\$0.00	\$16,584,775.29
Equity												
200.900 - Total Retained Earnings												
216.000 - Unappropriated Retained Earnings	\$4,458,486.57	\$4,931,840.31	\$1,193,836.70	(\$7,777.54)	(\$8,489.90)	\$0.07	(\$152,457.94)	\$8,930.13	\$8,024,358.79	\$12,194.23	\$0.00	\$18,460,921.42
216.100 - Unappropriated Earnings - Distributed	\$0.00	\$0.00	(\$1,193,836.48)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,193,836.48)
219.100 - Other Compreh. Inc-G/L Inv.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$43,975.57	\$0.00	\$0.00	\$43,975.57
Total - 200.900 - Total Retained Earnings	\$4,458,486.57	\$4,931,840.31	\$0.22	(\$7,777.54)	(\$8,489.90)	\$0.07	(\$152,457.94)	\$8,930.13	\$8,068,334.36	\$12,194.23	\$0.00	\$17,311,060.51
Retained Earnings	\$27,079,296.98	\$79,442.52	\$0.00	\$8,032.29	(\$209,718.72)	\$0.01	(\$354,441.52)	\$26,121.73	\$515,883.46	\$11,157.39	(\$0.00)	\$27,155,774.14
Net Income	\$232,200.74	\$21,588.74	\$0.00	\$1,059.48	\$203,026.12	(\$2.44)	(\$181,060.20)	(\$36,373.20)	\$183,462.33	\$1,073.76	\$180,962.58	\$605,937.91
Total Equity	\$31,769,984.29	\$5,032,871.57	\$0.22	\$1,314.23	(\$15,182.50)	(\$2.36)	(\$687,959.66)	(\$1,321.34)	\$8,767,680.15	\$24,425.38	\$180,962.58	\$45,072,772.56
Total Liabilities & Equity	\$48,413,703.67	\$5,597,549.57	\$12.35	\$30,003.14	(\$4,545.49)	(\$2.36)	\$2,527,456.97	\$48,385.63	\$16,962,789.24	\$40,775.43	\$181,287.52	\$73,797,415.67

Vermont Public Power Supply Authority
Parent Company : Vermont Public Power Supply Authority
Income Statement
Feb 2025

Financial Row	00 Gen Amount	02 McN Amount	04 CC Amount	05 RES Amount	06 NM Amount	07 AMI Amount	08 GIS Amount	10 P10 Amount	12 Bar Amount	14 San Amount	Total Amount
Ordinary Income/Expense											
Income											
411.900 - Total Other Income or Expense											
421.400 - Misc. Non-Oper Inc-Grants	\$1,850.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,850.33
421.401 - Misc. Non-Op. Inc - RES Grant	\$0.00	\$0.00	\$0.00	\$27,227.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,227.22
Total - 411.900 - Total Other Income or Expense	\$1,850.33	\$0.00	\$0.00	\$27,227.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,077.55
419.900 - Total Interest & Distribution Income											
419.000 - Interest Income	\$6,222.01	\$4,265.00	\$0.00	\$0.00	\$0.00	\$112.41	\$0.00	\$27,709.45	\$0.00	\$1,560.76	\$39,869.63
419.300 - Interest Income-Finance Chgs	\$4,941.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,941.13
Total - 419.900 - Total Interest & Distribution Income	\$11,163.14	\$4,265.00	\$0.00	\$0.00	\$0.00	\$112.41	\$0.00	\$27,709.45	\$0.00	\$1,560.76	\$44,810.76
451.900 - Total Revenue											
447.900 - Total Sales for Resale											
447.000 - Sales for ReSale	\$8,922,211.74	\$1,218,831.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$609,516.34	\$0.00	\$0.00	\$10,750,559.78
447.100 - Sales for Resale-'15 SO(Lyn)	\$8,944.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,944.83
447.105 - Sales for Resale-'17 SO(Tromb)	\$7,034.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,034.98
447.110 - Sales for Resale-'19 SO(Hess)	\$13,772.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,772.93
447.115 - Sales for Resale-'19 SO(Davis)	\$14,031.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,031.21
Total - 447.900 - Total Sales for Resale	\$8,965,995.69	\$1,218,831.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$609,516.34	\$0.00	\$0.00	\$10,794,343.73
451.000 - Service Revenues	\$550.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$550.00
451.100 - Service Revenue-Member Fees	\$398,317.52	\$0.00	\$12,949.00	\$138,386.26	\$0.00	\$932.00	\$37,234.44	\$0.00	\$0.00	\$179,666.52	\$767,485.74
451.101 - Service Revenue-Member Dir Fee	\$425.00	\$0.00	\$0.00	\$43,629.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44,054.00
451.105 - Service Revenues-Members-EM	\$0.00	\$0.00	\$14,804.34	\$83,459.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$98,263.90
451.110 - Misc. Service Rev-Affil & Othe	\$30,061.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$139,462.35	\$0.00	\$169,523.93
451.200 - Service Revenue-McN to VP	\$39,506.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$39,506.18
451.210 - Service Revenues-CComp to VPPS	\$13,168.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,168.76
451.220 - Service Revenues-P10 to VPPSA	\$26,337.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,337.50
451.221 - Service Revenues-P10 Lbr&OH	\$27,078.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,078.06
451.223 - Service Revenues-RES to VPPSA	\$65,843.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$65,843.72
451.226 - Service Revenues-AMI to VPPSA	\$19,753.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,753.12
451.227 - Service Revenues-GIS to VPPSA	\$6,584.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,584.36
451.230 - Service Revenues - Barton P12	\$21,519.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,519.34
451.410 - Service Revenue-Direct PassThr	\$26,636.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,636.11
451.500 - Service Revenues-Hydro REC	\$134,640.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$134,640.00
451.505 - Service Revenues-GEN 5 RECs	\$48,905.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48,905.50
451.520 - Service Revenue-Fitchburg RECs	\$297,427.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$297,427.00
Total - 451.900 - Total Revenue	\$10,122,749.44	\$1,218,831.70	\$27,753.34	\$265,474.82	\$0.00	\$932.00	\$37,234.44	\$609,516.34	\$139,462.35	\$179,666.52	\$12,601,620.95
Total - Income	\$10,135,762.91	\$1,223,096.70	\$27,753.34	\$292,702.04	\$0.00	\$1,044.41	\$37,234.44	\$637,225.79	\$139,462.35	\$181,227.28	\$12,675,509.26
Expense											
403.000 - Depreciation Expense	\$5,833.48	\$72,346.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$204,697.88	\$0.00	\$0.00	\$282,878.28
408.200 - Property Taxes	\$3,083.34	\$54,962.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$58,045.60
427.900 - Total Interest Expense											
427.100 - Interest on LTD - Bonds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60,876.04	\$0.00	\$0.00	\$60,876.04
427.221 - Interest on LTD '12-'14 Transco	\$6,895.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,895.02
427.222 - Interest on LTD '16 Transco	\$1,144.88	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,144.88
427.224 - Interest on LTD '18 Transco (V)	\$226.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$226.48
427.225 - Interest on LTD '18 Transco (M)	\$3,512.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,512.51
427.226 - Interest on LTD '19Transco (M)	\$1,010.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,010.75
427.229 - Interest on LTD 23 Transco (M)	\$18,087.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,087.00
427.400 - Interest on LTD '17 HG Transco (M)	\$1,300.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,300.04
427.405 - Interest on LTD '17 HG Transco (V)	\$1,473.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,473.68
431.000 - Other Interest Expense	\$13,950.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$149.70	\$0.00	\$0.00	\$14,099.70
Total - 427.900 - Total Interest Expense	\$47,600.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$61,025.74	\$0.00	\$0.00	\$108,626.10
500.900 - Total Power Production Expense											

Financial Row	00 Gen Amount	02 McN Amount	04 CC Amount	05 RES Amount	06 NM Amount	07 AMI Amount	08 GIS Amount	10 P10 Amount	12 Bar Amount	14 San Amount	Total Amount
500.000 - SPG-Oper-Supv&Engineering	\$0.00	\$15,238.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15,238.72
501.100 - SPG-Oper-Steam Exp-Fuel Oil	\$0.00	\$2,262.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,262.96
501.110 - SPG-Oper-Wood Fuel Expense	\$0.00	\$678,151.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$678,151.08
501.120 - SPG-Oper-Cap Rel Wood Ene Cost	\$0.00	\$9,342.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,342.94
501.130 - SPG-Oper-Natural Gas Fuel Exp.	\$0.00	\$790.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$790.01
502.000 - SPG-Oper-Steam Expenses	\$0.00	\$75,872.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,872.90
505.000 - SPG-Oper-Electric Expenses	\$0.00	\$24,825.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,825.33
506.000 - SPG-Oper-Misc Steam Power Exp.	\$0.00	\$20,158.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,158.97
506.100 - SPG-Oper-Misc Store,Parts, Mat	\$0.00	\$12,102.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,102.53
511.000 - SPG-Maint-Structures	\$0.00	\$472.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$472.13
512.000 - SPG-Maint-Boiler	\$0.00	\$8,540.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,540.00
513.000 - SPG-Maint-Electric Plt	\$0.00	\$10,799.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,799.91
514.000 - SPG-Maint-Steam Plant	\$0.00	\$2,852.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,852.53
547.100 - OPG-Oper-Fuel Oil Exp.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,884.41	\$0.00	\$0.00	\$25,884.41
548.000 - OPG-Oper-Generation Exp-Dir Lb	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,929.29	\$0.00	\$0.00	\$9,929.29
548.300 - OPG-Oper-Generation Exp-OH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,059.36	\$0.00	\$0.00	\$3,059.36
549.105 - OPG-Oper-Misc Gen-Comp. Har/So	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,280.93	\$0.00	\$0.00	\$1,280.93
549.106 - OPG-Oper-Misc Gen-Permits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$262.40	\$0.00	\$0.00	\$262.40
549.107 - OPG-Oper-Misc Gen-Electric	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$20,779.66	\$0.00	\$0.00	\$20,779.66
549.109 - OPG-Oper-Misc Gen-Tel/Internet	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$930.66	\$0.00	\$0.00	\$930.66
549.113 - OPG-Oper-Misc Gen-Water	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$377.10	\$0.00	\$0.00	\$377.10
549.116 - OPG-Oper-Misc Gen-CO2 System	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,989.98	\$0.00	\$0.00	\$2,989.98
550.105 - OPG-Rents-Land Lease-P10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$252.52	\$0.00	\$0.00	\$252.52
553.000 - OPG-Maint-Gen&Elec Eq-Dir Lbr	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,604.71	\$0.00	\$0.00	\$5,604.71
553.300 - OPG-Maint-Gen & Elec Eq-OH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,751.96	\$0.00	\$0.00	\$1,751.96
Total - 500.900 - Total Power Production Expense	\$0.00	\$861,410.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$73,102.98	\$0.00	\$0.00	\$934,512.99
555.900 - Total Purchased Power Expense											
555.000 - OPSE-Purchased Power	\$6,471,986.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,471,986.78
555.200 - OPSE-Purchase Pwr-'15 SO (Lyn)	\$7,393.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,393.36
555.205 - OPSE-Purchase Pwr-'17 SO(Trom)	\$6,191.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,191.46
555.210 - OPGE-Purchase Pwr-'19SO (Hess)	\$11,354.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,354.40
555.215 - OPGE-Purchase Pwr-'19SO(Davis)	\$11,304.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,304.58
556.000 - OPSE-Syst. Ctrl & Load Dispa	\$0.00	\$1,908.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,006.89	\$0.00	\$0.00	\$3,915.42
Total - 555.900 - Total Purchased Power Expense	\$6,508,230.58	\$1,908.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,006.89	\$0.00	\$0.00	\$6,512,146.00
560.900 - Total Transmission Expense											
565.000 - TRSM-Oper-Transm by Others	\$2,822,633.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,822,633.71
566.000 - TRSM-Oper-Misc Transm Exp	\$2,126.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,126.15
567.000 - TRSM-Oper-Rent	\$0.00	\$709.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$709.60
Total - 560.900 - Total Transmission Expense	\$2,824,759.86	\$709.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,825,469.46
575.900 - Total Regional Market Expense											
575.600 - RME-Market Monitor/Compl-Gen	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,732.74	\$0.00	\$0.00	\$6,732.74
Total - 575.900 - Total Regional Market Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,732.74	\$0.00	\$0.00	\$6,732.74
921.900 - Total Administration & General Expense											
909.000 - Cust Svs & Info-Info Adv Exp	\$0.00	\$2,452.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,452.01
916.110 - Sales-Misc Sales Exp-RES T3(P)	\$0.00	\$0.00	\$0.00	\$19,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,500.00
920.000 - A&G-Salaries	\$109,587.56	\$42,425.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,672.50	\$0.00	\$0.00	\$165,685.21
920.100 - A&G-Salaries-Overtime	\$1,162.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,162.76
920.115 - A&G-Wages Non-Salary	\$62,825.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$62,825.81
920.120 - A&G-Salaries-Benefits Bonus	\$26,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,400.00
920.160 - A&G-Salaries-Leave Time	\$40,762.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,762.39
920.170 - A&G-Salaries-Temporary	\$6,289.15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,289.15
920.180 - A&G - Salaries - Medical BO	\$5,769.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,769.28
920.200 - A&G-Salaries-AdminAlloc-RES T1	\$0.00	\$0.00	\$0.00	\$17,817.66	\$0.00	\$10,254.38	\$3,418.18	\$0.00	\$0.00	\$0.00	\$31,490.22
920.210 - A&G-Salaries-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$5,617.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,617.70
920.220 - A&G-Salaries-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$10,745.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,745.90
921.000 - A&G-Office Supplies & Expense	\$0.00	\$11,630.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44.47	\$0.00	\$0.00	\$11,675.37
921.100 - A&G-Admin Office Supplies/Exp	\$38.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$38.93
921.101 - A&G - Bank Fees	\$2,629.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,629.76
921.102 - A&G-General Office Supplies	\$489.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$489.16
921.108 - A&G-Local Mileage Reimburse.	\$1,142.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$228.61	\$0.00	\$107.20	\$1,478.40
921.110 - A&G-Postage	\$17.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17.00

Financial Row	00 Gen Amount	02 McN Amount	04 CC Amount	05 RES Amount	06 NM Amount	07 AMI Amount	08 GIS Amount	10 P10 Amount	12 Bar Amount	14 San Amount	Total Amount
921.112 - A&G-Local Meals Expense	\$188.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$188.24
921.115 - A&G-Computer Hard/Soft Maint.	\$20,871.49	\$0.00	\$13,525.10	\$0.00	\$0.00	\$0.00	\$46,076.53	\$0.00	\$0.00	\$0.00	\$80,473.12
921.118 - A&G-Equipment Maintenance	\$168.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$168.00
921.127 - A&G-Utilities-Electric	\$2,378.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,378.12
921.131 - A&G-Utilities-Propane	\$1,116.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,116.25
921.133 - A&G-Utilities-Telephone	\$8,997.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$531.19	\$0.00	\$0.00	\$9,528.90
921.136 - A&G-Janitorial	\$1,360.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,360.80
921.142 - A&G-Trash Removal	\$633.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$204.42	\$0.00	\$0.00	\$838.24
921.145 - A&G-Subscriptions	\$240.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$240.00
921.150 - A&G-On Line Charges	\$356.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$236.80	\$0.00	\$0.00	\$592.84
921.153 - A&G-Building Maintenance	\$1,411.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,411.26
921.155 - A&G-Meeting Expenses	\$488.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$488.83
921.158 - A&G-Membership/Registration Du	\$10,073.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,073.00
921.164 - A&G-Computer Hard/Softw Equip	\$21,473.44	\$0.00	\$0.00	\$944.44	\$0.00	\$0.00	\$8,500.00	\$0.00	\$0.00	\$0.00	\$30,917.88
921.167 - A&G-Web Site Maintenance	\$555.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$555.00
921.200 - A&G-Office Sup&Exp-HG Adm Allo	\$0.00	\$0.00	\$0.00	\$6,890.36	\$0.00	\$3,965.50	\$1,321.84	\$5,287.36	\$0.00	\$0.00	\$17,465.06
921.210 - A&G-O S&E-AdminAlloc-RES T2	\$0.00	\$0.00	\$0.00	\$2,172.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,172.44
921.220 - A&G-O S&E-AdminAlloc-RES T3	\$0.00	\$0.00	\$0.00	\$4,155.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,155.60
921.301 - A&G-OS&E-PTE-IT Related Exp	\$26,636.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,636.11
921.302 - A&G-OS&E-PTE-Consulting	\$651.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$651.84
921.304 - A&G-OS&E-PTE-Misc.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$139,895.24	\$0.00	\$0.00	\$0.00	\$0.00	\$139,895.24
924.000 - A&G-Property Insurance-Gen.	\$0.00	\$108,036.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$108,036.72
924.100 - A&G-Insurance-Property	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$68,626.02	\$0.00	\$0.00	\$68,626.02
924.115 - A&G-Insurance-Gen Liability	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,691.67	\$0.00	\$0.00	\$1,691.67
925.000 - A&G-Injuries & Damages-Gen	\$2,254.00	\$14,672.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,446.25	\$0.00	\$0.00	\$19,373.02
925.100 - A&G-Injuries&Dam-W/C	\$0.00	\$2,714.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,714.70
925.105 - A&G-Injuries&Dam-Prof/Emp Liab	\$6,066.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,066.44
926.000 - A&G-Employee Benefits	\$0.00	\$7,019.34	\$0.00	\$6,098.32	\$0.00	\$3,509.70	\$0.00	\$4,679.60	\$0.00	\$0.00	\$21,306.96
926.010 - A&G-Employee Ben Alloc-RES T2	\$0.00	\$0.00	\$0.00	\$1,922.72	\$0.00	\$0.00	\$1,169.84	\$0.00	\$0.00	\$0.00	\$3,092.56
926.020 - A&G-Employee Ben Alloc-RES T3	\$0.00	\$0.00	\$0.00	\$3,677.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,677.92
926.100 - A&G-Employee Ben-Pension Contr	\$17,986.15	\$16,348.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$34,334.15
926.110 - A&G-Employee Ben-Pension Adm.	\$4,094.92	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,094.92
926.300 - A&G - Employee Ben-Health&Dent	\$26,289.87	\$14,196.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,486.42
926.305 - A&G - Employee Benefits-Vision	\$666.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$666.18
926.310 - A&G - Employee Ben-H.S.A. Cont	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000.00
926.330 - A & G - Employee Ben-Life&Dis.	\$7,079.14	\$209.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,288.46
926.350 - A&G-P/R Ovhd's Alloc-McN	\$0.00	(\$41,316.75)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$41,316.75)
926.400 - A&G-Employers FICA Expense	\$14,320.30	\$10,643.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,963.82
926.420 - A&G-Employers SUTA Expense	\$2,217.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,217.78
926.430 - A&G-Employers Medicare Expense	\$3,348.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,348.99
930.000 - A&G-General Advertizing	\$4,994.45	\$1,671.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,665.90
930.110 - A&G-Misc Organizational Dues	\$3,743.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,743.00
930.200 - A&G-Conferences	\$23,751.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,751.60
930.220 - A&G-Travel-Lodging	\$2,577.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,577.67
930.230 - A&G-Travel-Air Transportation	\$1,004.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,004.08
930.240 - A&G-Travel-Ground Transportat.	\$347.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$347.27
930.250 - A&G-Travel-Meals	\$92.42	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$92.42
930.300 - A&G-Miscellaneous	\$124.88	\$0.32	\$0.00	\$0.00	\$2.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$127.64
933.000 - A&G-Transportation Expenses	\$260.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$260.67
Total - 921.900 - Total Administration & General Expense	\$478,934.15	\$190,704.00	\$13,525.10	\$79,543.06	\$2.44	\$157,624.82	\$60,486.39	\$97,648.89	\$0.00	\$107.20	\$1,078,576.05
923.900 - Total Outside Services											
923.000 - A&G-Outside Services-Legal	\$18,722.25	\$19,466.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$157.50	\$38,346.39
923.200 - A&G-Outside Services-Other	\$16,398.15	\$0.00	\$0.00	\$1,800.00	\$0.00	\$22,456.25	\$12,446.75	\$6,000.00	\$138,388.59	\$0.00	\$197,489.74
923.210 - A&G-Outside Svs-HG Admin Alloc	\$0.00	\$0.00	\$13,168.76	\$3,516.02	\$0.00	\$2,023.54	\$674.50	\$2,548.34	\$0.00	\$0.00	\$21,931.16
923.211 - A&G-Outside Svs-RES T2 Admin	\$0.00	\$0.00	\$0.00	\$1,108.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,108.56
923.212 - A&G-Outside Svs-RES T3 Admin	\$0.00	\$0.00	\$0.00	\$3,708.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,708.28
Total - 923.900 - Total Outside Services	\$35,120.40	\$19,466.64	\$13,168.76	\$10,132.86	\$0.00	\$24,479.79	\$13,121.25	\$8,548.34	\$138,388.59	\$157.50	\$262,584.13
Total - Expense	\$9,903,562.17	\$1,201,507.96	\$26,693.86	\$89,675.92	\$2.44	\$182,104.61	\$73,607.64	\$453,763.46	\$138,388.59	\$264.70	\$12,069,571.35
Net Income	\$232,200.74	\$21,588.74	\$1,059.48	\$203,026.12	(\$2.44)	(\$181,060.20)	(\$36,373.20)	\$183,462.33	\$1,073.76	\$180,962.58	\$605,937.91

Vermont Public Power Supply Authority

Comparative Balance Sheet

End of Feb 2025

Financial Row	Feb-25	Feb-24	Variance	% Variance
ASSETS				
Current Assets				
Bank	\$11,625,070.39	\$12,934,077.95	(\$1,309,007.56)	-10.12%
Accounts Receivable	\$11,472,807.01	\$10,411,252.53	\$1,061,554.48	10.20%
Other Current Asset	\$2,230,430.75	\$2,560,647.94	(\$330,217.19)	-12.90%
Total Current Assets	\$25,328,308.15	\$25,905,978.42	(\$577,670.27)	-2.23%
Fixed Assets				
400.900 - Net UPIS	\$11,898,903.49	\$12,813,278.79	(\$914,375.30)	-7.14%
Total Fixed Assets	\$11,898,903.49	\$12,813,278.79	(\$914,375.30)	-7.14%
Other Assets				
123.700 - Sub-TTL Long Term Investments	\$165,230.00	\$165,230.00	\$0.00	0.00%
123.800 - Investment in VT Transco, LLC Rest.	\$9,398,583.69	\$11,903,628.72	(\$2,505,045.03)	-21.04%
123.900 - LT Investment	\$26,225,772.98	\$23,116,561.28	\$3,109,211.70	13.45%
186.900 - Total Other Assets	\$780,617.36	(\$164,785.58)	\$945,402.94	-573.72%
Total Other Assets	\$36,570,204.03	\$35,020,634.42	\$1,549,569.61	4.42%
Total ASSETS	\$73,797,415.67	\$73,739,891.63	\$57,524.04	0.08%
Liabilities & Equity				
Current Liabilities				
Accounts Payable	\$5,448,704.14	\$4,549,950.33	\$898,753.81	19.75%
Other Current Liability	\$6,691,163.68	\$5,909,122.17	\$782,041.51	13.23%
Total Current Liabilities	\$12,139,867.82	\$10,459,072.50	\$1,680,795.32	16.07%
Long Term Liabilities				
221.900 - Long Term Debt	\$16,323,951.27	\$20,731,193.94	(\$4,407,242.67)	-21.26%
253.100 - Def. Credits-Accrued Vac Liab.	\$142,579.16	\$137,580.74	\$4,998.42	3.63%
253.200 - LT Subscription Liability	\$118,244.86	\$0.00	\$118,244.86	#DIV/0!
Total Long Term Liabilities	\$16,584,775.29	\$20,868,774.68	(\$4,283,999.39)	-20.53%
Equity				
200.900 - Total Retained Earnings				
216.000 - Unappropriated Retained Earnings	\$18,460,921.42	\$20,875,743.95	(\$2,414,822.53)	-11.57%
216.100 - Unappropriated Earnings - Distributed	(\$1,193,836.48)	(\$1,193,836.48)	\$0.00	0.00%
219.100 - Other Compreh. Inc-G/L Inv.	\$43,975.57	\$13,984.76	\$29,990.81	214.45%
Total - 200.900 - Total Retained Earnings	\$17,311,060.51	\$19,695,892.23	(\$2,384,831.72)	-12.11%
Retained Earnings	\$27,155,774.14	\$22,291,567.30	\$4,864,206.84	21.82%
Net Income	\$605,937.91	\$424,584.92	\$181,352.99	42.71%
Total Equity	\$45,072,772.56	\$42,412,044.45	\$2,660,728.11	6.27%
Total Liabilities & Equity	\$73,797,415.67	\$73,739,891.63	\$57,524.04	0.08%

Vermont Public Power Supply Authority
VPPSA | Monthly Financial Report-Variance Analysis
Feb 2025 YTD

Financial Row	Amount	Budget Amount	Amount Over Budget	% of Budget
Power Supply				
Power Supply Income				
451.900 - Total Revenue				
451.500 - Service Revenues-Hydro REC	\$134,640.00	\$0.00	\$134,640.00	0.00%
451.501 - Service Revenues-McN REC/CDA	\$0.00	\$171,181.00	(\$171,181.00)	0.00%
447.900 - Total Sales for Resale				
447.000 - Sales for ReSale	\$8,922,211.74	\$6,975,516.89	\$1,946,694.85	127.91%
447.100 - Sales for Resale-'15 SO(Lyn)	\$8,944.83	\$16,212.00	(\$7,267.17)	55.17%
447.105 - Sales for Resale-'17 SO(Tromb)	\$7,034.98	\$12,258.00	(\$5,223.02)	57.39%
447.115 - Sales for Resale-'19 SO(Davis)	\$14,031.21	\$29,085.00	(\$15,053.79)	48.24%
447.110 - Sales for Resale-'19 SO(Hess)	\$13,772.93	\$28,147.00	(\$14,374.07)	48.93%
Total - 447.900 - Total Sales for Resale	\$8,965,995.69	\$7,061,218.89	\$1,904,776.80	126.98%
Total - 451.900 - Total Revenue	\$9,100,635.69	\$7,232,399.89	\$1,868,235.80	125.83%
Power Supply Income	\$9,100,635.69	\$7,232,399.89	\$1,868,235.80	125.83%
Power Supply Expenses				
555.900 - Total Purchased Power Expense	(\$6,508,230.58)	(\$4,873,466.08)	(\$1,634,764.50)	133.54%
560.900 - Total Transmission Expense	(\$2,824,759.86)	(\$2,552,631.81)	(\$272,128.05)	110.66%
Total - Power Supply Expenses	(\$9,332,990.44)	(\$7,426,097.89)	(\$1,906,892.55)	125.68%
Power Supply	(\$232,354.75)	(\$193,698.00)	(\$38,656.75)	119.96%
Transco				
Transco - Expenses				
427.900 - Total Interest Expense	(\$30,650.16)	(\$21,329.70)	(\$9,320.46)	143.70%
Transco - Expenses	(\$30,650.16)	(\$21,329.70)	(\$9,320.46)	143.70%
Transco	(\$30,650.16)	(\$21,329.70)	(\$9,320.46)	143.70%
Other				
Other - Income				
419.900 - Total Interest & Distribution Income	\$11,163.14	\$0.00	\$11,163.14	0.00%
411.900 - Total Other Income or Expense	\$1,850.33	\$0.00	\$1,850.33	0.00%
451.900 - Total Revenue	\$26,636.11	\$0.00	\$26,636.11	0.00%
Other - Income	\$39,649.58	\$0.00	\$39,649.58	0.00%
Other - Expenses				
921.900 - Total Administration & General Expense	(\$26,636.11)	\$0.00	(\$26,636.11)	0.00%
Other - Expenses	(\$26,636.11)	\$0.00	(\$26,636.11)	0.00%
Other	\$13,013.47	\$0.00	\$13,013.47	0.00%
Operational				
Operational - Income				
451.900 - Total Revenue	\$995,477.64	\$841,428.02	\$154,049.62	118.31%
Operational - Income	\$995,477.64	\$841,428.02	\$154,049.62	118.31%
Operational - Expenses				
403.000 - Depreciation Expense	(\$5,833.48)	(\$3,666.66)	(\$2,166.82)	159.10%
408.200 - Property Taxes	(\$3,083.34)	(\$3,333.34)	\$250.00	92.50%
427.900 - Total Interest Expense	(\$16,950.20)	(\$9,575.84)	(\$7,374.36)	177.01%
921.900 - Total Administration & General Expense	(\$452,298.04)	(\$630,978.67)	\$178,680.63	71.68%
923.900 - Total Outside Services	(\$35,120.40)	(\$72,833.36)	\$37,712.96	48.22%
Total - Operational - Expenses	(\$513,285.46)	(\$720,387.87)	\$207,102.41	71.25%
Operational	\$482,192.18	\$121,040.15	\$361,152.03	398.37%
Net Income	\$232,200.74	(\$93,987.55)	\$326,188.29	-247.05%

Memorandum

To: VPPSA Board of Directors
From: Grace Sawyer, Controller
Date: March 28, 2025
Subject: **Agenda Item #6** – Effectuation of approved 2021 Member Fees Refund

On February 2, 2022 the Board of Directors approved a motion to refund \$175,000 of excess Membership fees that were collected in 2021. In preparing for the 2024 Financial Audit staff determined that the refund remained on the Authority's financial statements as an amount due to members and that it had not been applied as envisioned by the motion. Staff recommends utilizing a small amount of retained earnings along with the original refund amount to waive one full month of member fees in 2025.

Proposed Motion

I move to approve Resolution 2025-01 as presented.

Vermont Public Power Supply Authority

Resolution 2025-01

Effectuation of approved 2021 Member fees Refund

WHEREAS, on February 2, 2022 the Vermont Public Power Supply Authority (“the Authority”) Board of Directors approved a motion to refund \$175,000 of excess Membership fees that were collected in 2021; and

WHEREAS, in preparing for its 2024 financial audit Authority staff determined that the refund remained on the Authority’s financial statements as an amount due to members and that it had not been applied as envisioned by the Motion; and

WHEREAS, it is the desire of the Authority to effectuate the February 2, 2022 Motion by utilizing retained earnings to waive one full month of member fees in 2025;

NOW, THEREFORE, be it resolved that the Controller of the Authority is authorized to apply the aforementioned credit against the March 2025 dues charged on the members CDA invoice.

Adopted this 2nd day of April, 2025

Certified By:

A handwritten signature in blue ink, appearing to read "Jane Sawyer", is written over a light blue rectangular background.

Secretary of the Board of Directors

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: March 28, 2025
Subject: **Agenda Item #7** – Operating Committee Reps

Grace reported from the last Board meeting that there was discussion of Chair Fitzhugh and Director Johnstone swapping positions on the VELCO Operating Committee. This agenda item is intended to formalize that change if the Board still desires to do so.

Proposed Motion

I move to appoint Scott Johnstone as VPPSA's representative to the VELCO Operating Committee and Steve Fitzhugh as VPPSA's Alternate.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: March 28, 2025
Subject: **Agenda Item #8** – VELCO

The Board had requested that VELCO attend the Board meetings on roughly a quarterly basis. That schedule got delayed over the winter due to conflicts, so the VELCO leadership team is planning to attend the April Board meeting to review their capital project plan and answer any questions the Board may have.

2025 Capital Budget Overview



Vermont Public Power
Supply Authority (VPPSA)
Board Meeting
April 2025

Abstract

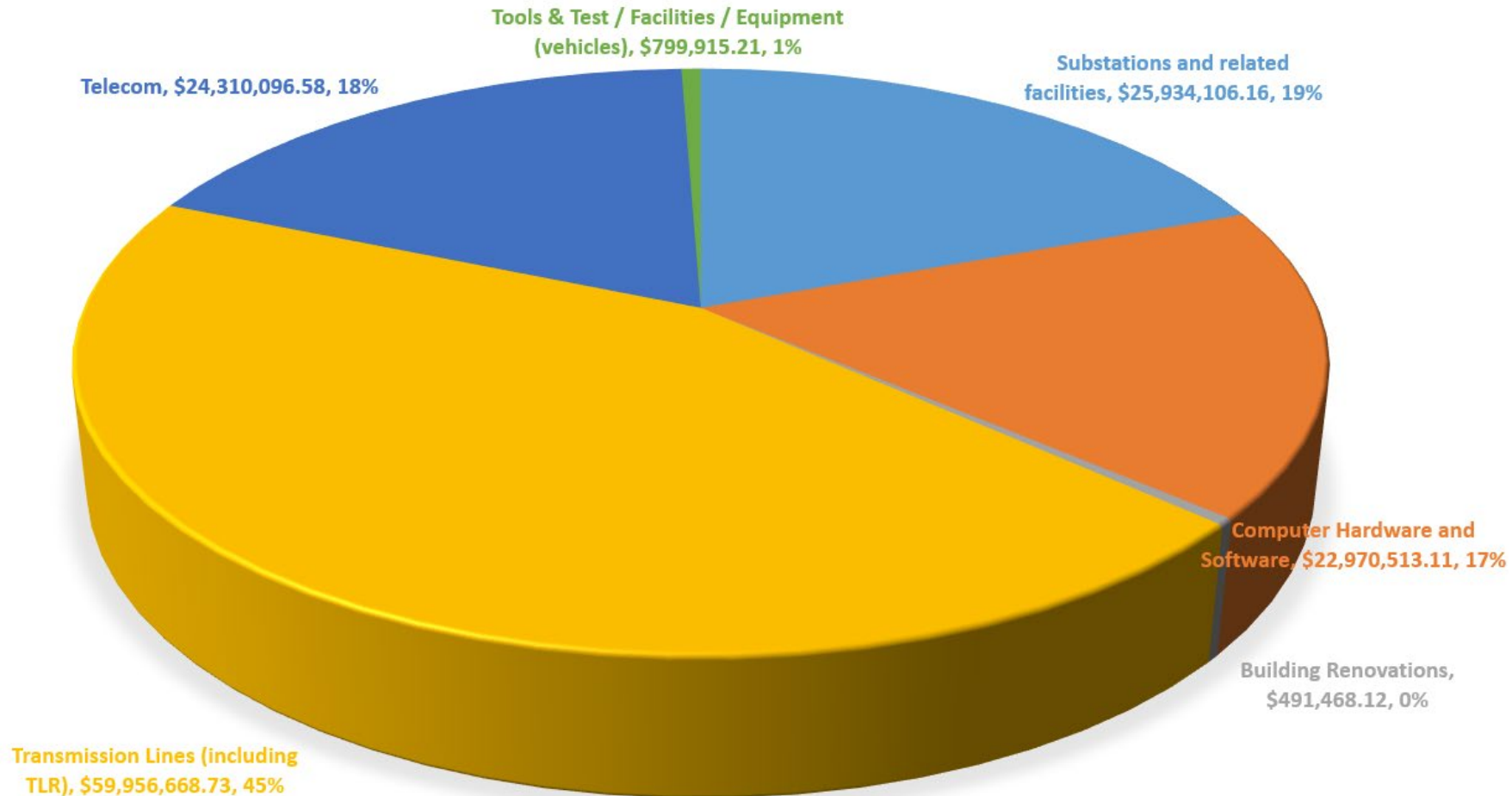
- 2025 Capital Budget Overview
- Budget Drivers
- Project Portfolio Management
- Stakeholders
- 5-year Capital Forecast
- Looking Ahead

BOD Agenda # 8



2025 Capital Budget Overview

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Budget Drivers

Asset Condition

- Transmission Line Refurbishment program: replacing nearly 200 inadequate transmission structures annually
- Franklin County Line Upgrade: Rebuilding K42 line (Georgia to St. Albans) 2024-2026
- Substation Condition Assessment Program: refurbishing substations on a pre-determined schedule before end of life
- Statewide radio system: Upgrading statewide radio system

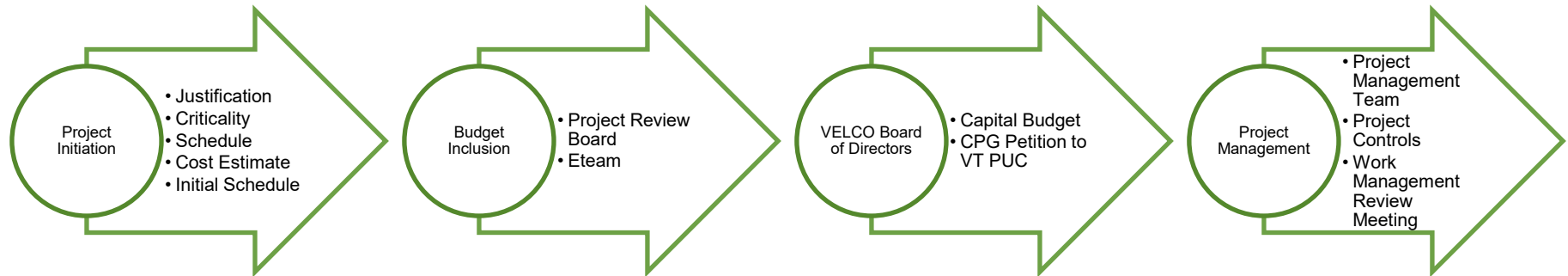
Technology & Telecommunications

- Fiber Grid Reliability: installing new and reconfiguring existing fiber to support reliability
- Digital Transformation: replacing software to improve business processes, system functionality, and increase value



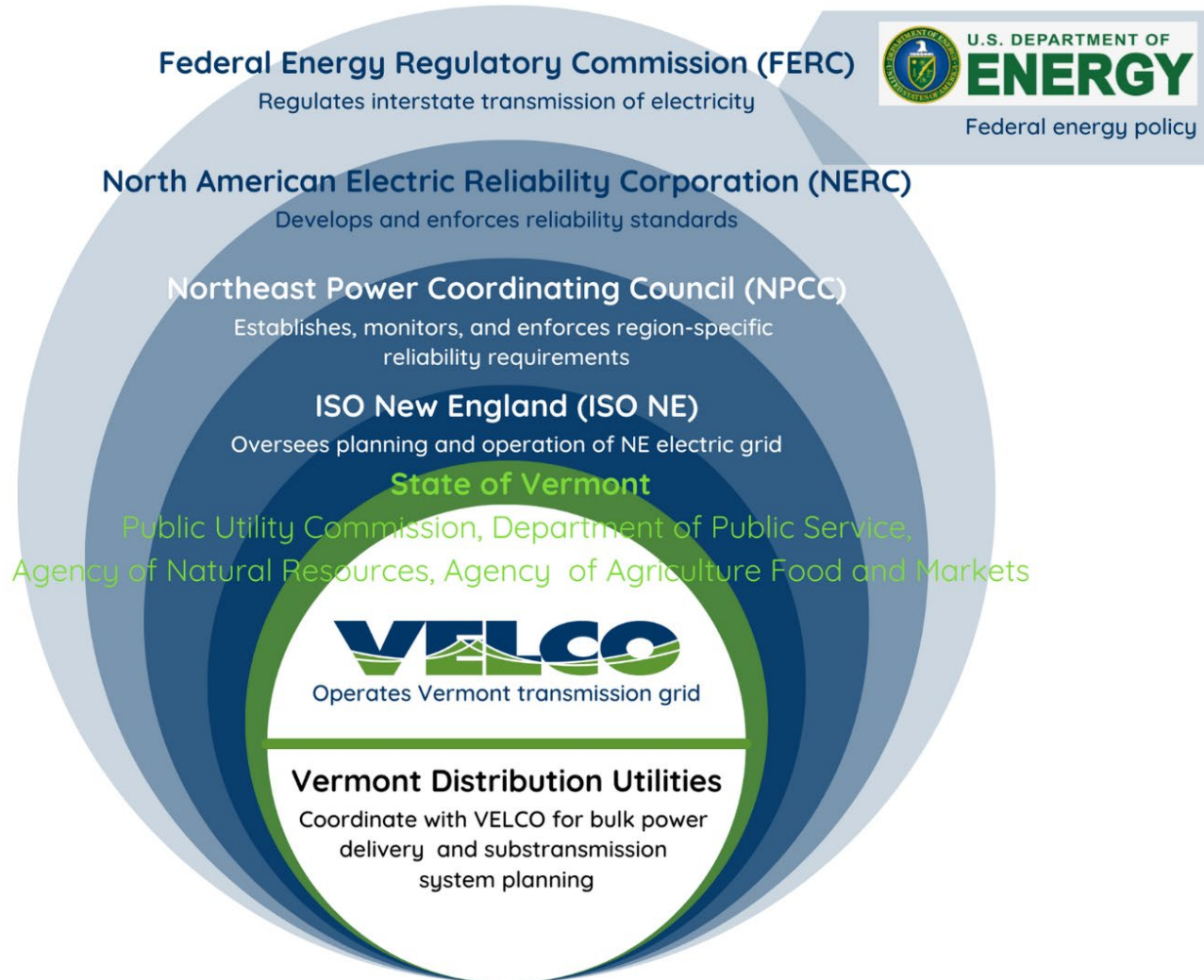
Project Portfolio Management

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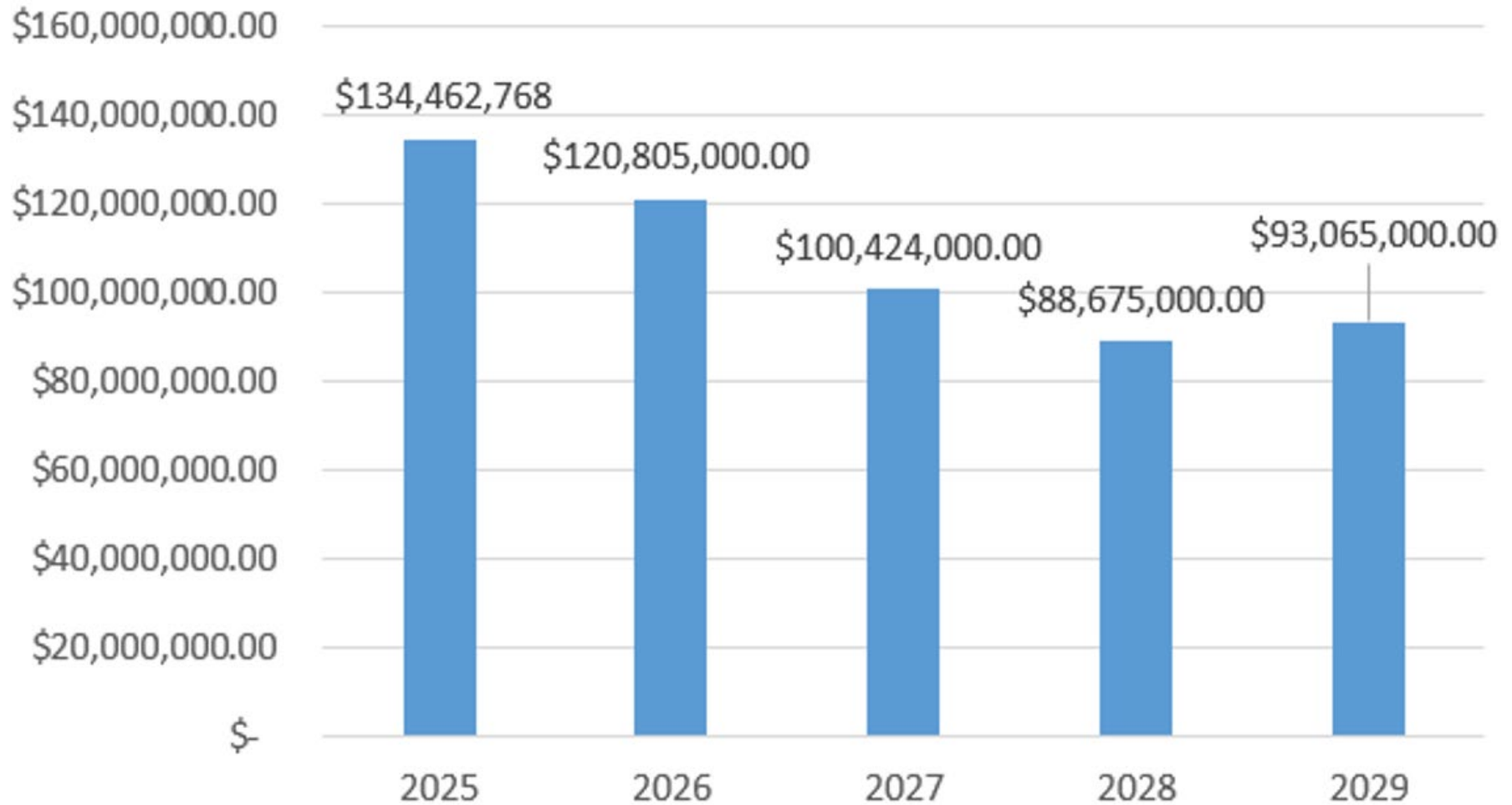


Stakeholders

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Five Year Budget Target



Looking ahead

- **Reliability**
 - Regional transmission opportunities
 - Highgate Converter
 - F206/K54 Lines
 - Operational tools
 - Fiber deployment
- **Key Business Processes & Systems**
 - Workday
 - Field services software
 - Power Bi enhancements



Thank you!

BOD Agenda # 8

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Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: March 28, 2025
Subject: **Agenda Item #9** – AIDash

Staff has spoken to several firms that utilize satellite technology to develop tree trimming plans and has received a pilot proposal from AIDash which is affiliated with AVComm and Schweitzer Technologies.

We have asked AIDash to provide a 30-minute demo of their technology to give the Board an understanding of the capabilities and determine if further discussions are warranted.

AIDash personnel will be joining the meeting by video.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: March 28, 2025
Subject: **Agenda Item #10** – AMI Update

AMI will be a standing item on the agenda for the next 2-3 years as the project proceeds.

Status of various items are:

DCU Deployment

Swanton's DCU's have been commissioned and test meters have been attached

Remaining Tranche 1 DCU's will be deliveries are in process

Ludlow's DCU Order is being placed

Meters

Witness testing of the FAT meters is complete.

Swanton's meters have been ordered and delivery is in process.

Remaining tranche 1 meter orders are being developed along with Ludlow.

We have found that by breaking the orders into separate utility orders the quantities are small enough that Aclara is able to slip them in between bigger orders and expedite deliver.

Integrations

CIS

Cogsdale (Swanton) work remains on track.

Munis (Northfield) discussions recently stopped with Jackie Lemmerhirt not being to contact any of the Munis personnel assigned to Northfield. Jackie has asked Northfield to reach out itself to try to re-establish contact.

El Dorado (Orleans, Jacksonville, Barton, Johnson) is beginning. Net metering upgrades have been put on hold in order to move forward with Orleans' AMI integration.

NISC (Enosburg) is beginning as part of the CIS deployment.

Ludlow has signed the NISC contract for their MDMS and NISC is beginning to work Ludlow into their schedule.

mPower

The GIS integration requirements are being built into the CIS vendor discussions to try to streamline efforts.

Discussions are accelerating with mPower regarding using the mPower Field Maps application for meter deployment. This item is now critical path for allowing Swanton to begin meter deployment.

Water Meters

Water meter and MTU purchases are proceeding for tranche 1.

AclaraOne

The AclaraOne software has been stood up[for Swanton and been tested as far as possible prior to the CIS integration. Further testing will be needed once the CIS integration is complete.

Super User testing for VPPSA (the VPPSA overlay functions) are awaiting testing pending the second member being completed.

Public Outreach

Focus is turning to deployment outreach activities for Swanton. Staff will be working with Swanton to develop a deployment plan coupled with advanced customer notices.



February 2025 Power Supply Update

Power Supply Update

- 1. Natural Gas & Electricity Price Updates**
- 2. Near-term Pricing**
- 3. CDA Variances**
- 4. PP12 and Coordination with VELCO**

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

Natural gas spot prices (Henry Hub)

dollars per million British thermal units

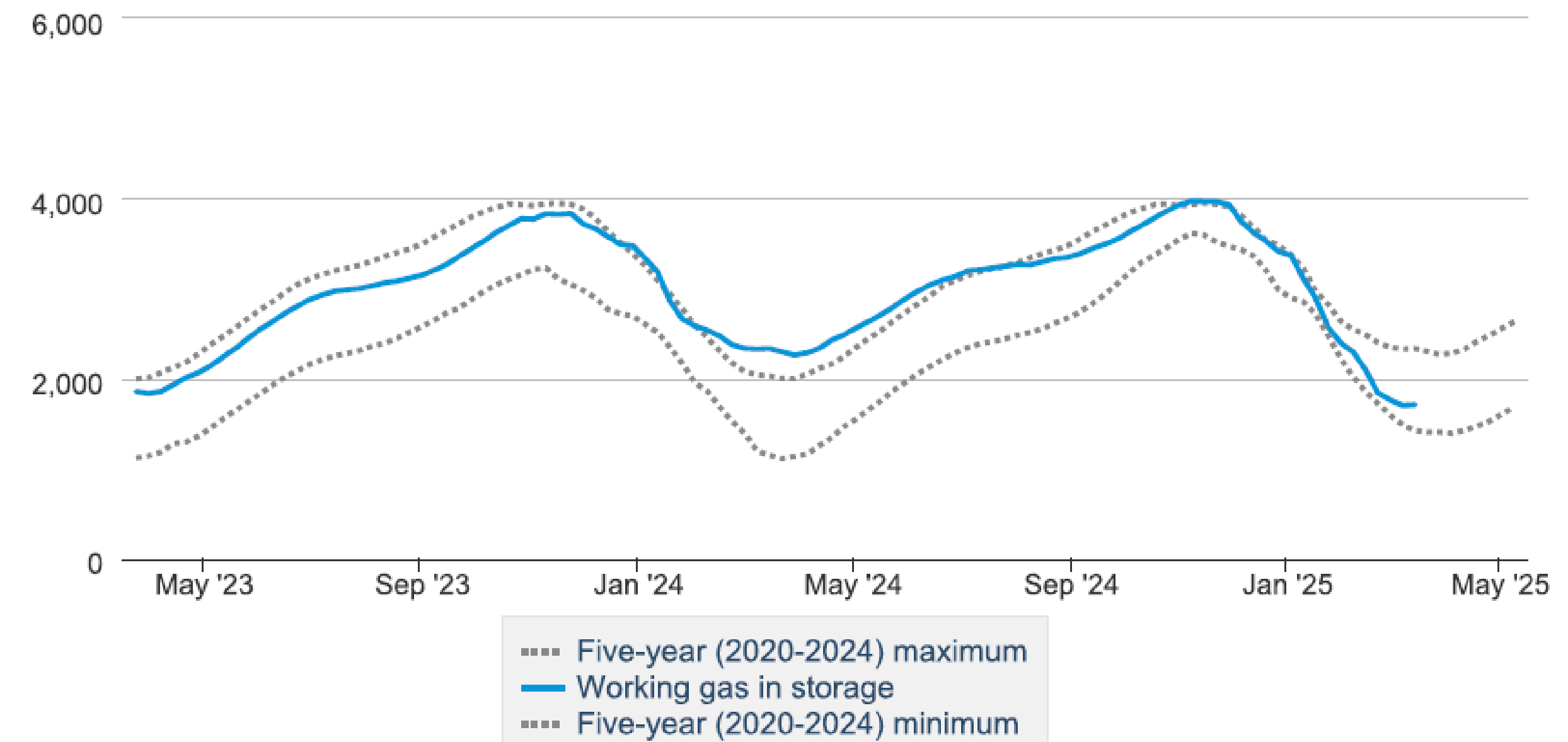


Data source: Natural Gas Intelligence



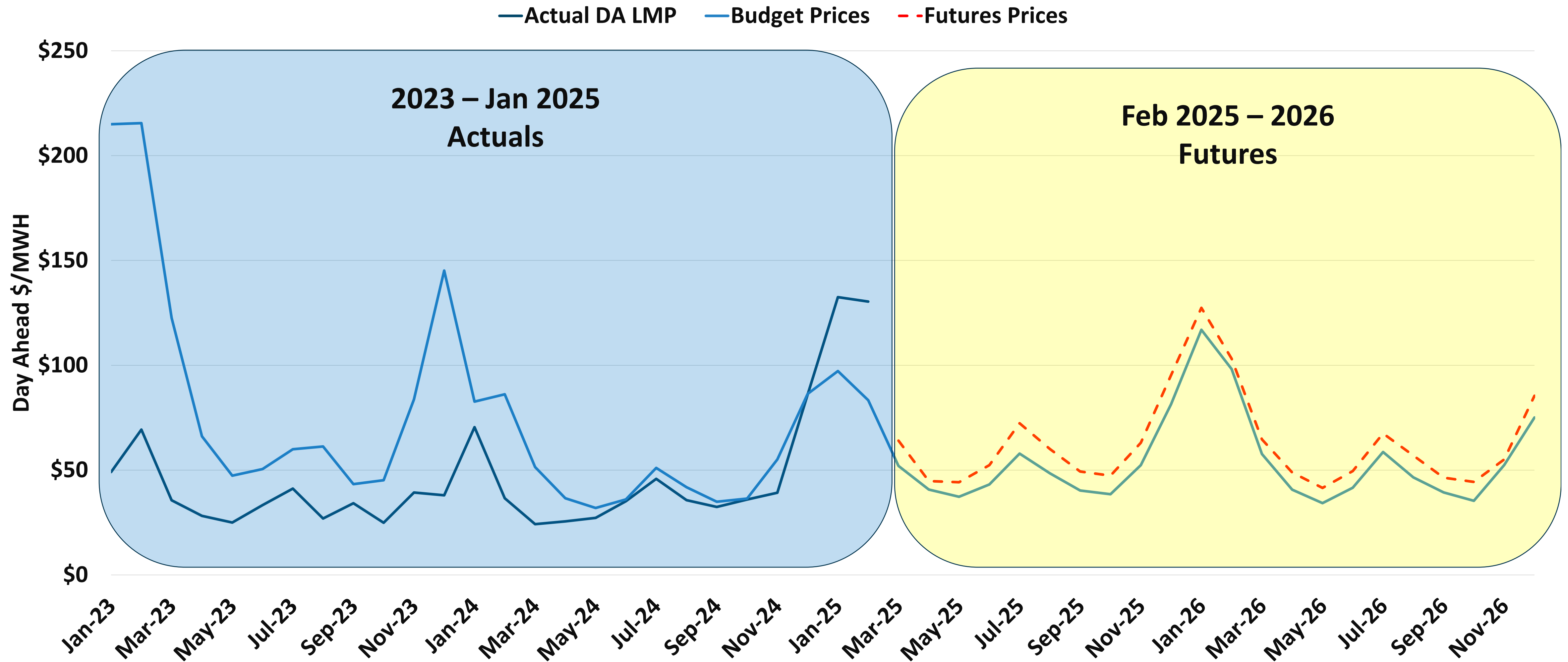
Working natural gas in underground storage

billion cubic feet



Data source: U.S. Energy Information Administration Form EIA-912,
Weekly Underground Natural Gas Storage Report

2. Actual and Future Electricity Prices (7x24)



3. February 2025 Variances

Member System	Total Load - Including Losses	Hydro Generation	Coverage Ratio
Barton	↑ 5%	→ -3%	● 91%
Enosburg	↑ 3%	↓ -24%	● 96%
Hardwick	↑ 7%	→ -2%	● 97%
Jacksonville	↑ 7%	↓ -22%	● 98%
Johnson	↓ -2%	↓ -31%	● 106%
Ludlow	→ 0%	↓ -30%	● 104%
Lyndon	→ 0%	↓ -23%	● 102%
Morrisville	↑ 9%	↓ -14%	● 95%
Northfield	↑ 13%	↑ 25%	● 86%
Orleans	↑ 2%	→ -1%	● 111%
Swanton	↑ 1%	↓ -24%	● 89%

Dollar Variance	% Dollar Variance	% Rate Variance
-\$103,903	-40%	✓ -43%
\$23,358	4%	! 1%
\$97,475	10%	✗ 3%
\$21,727	14%	✗ 6%
\$1,484	0%	✗ 2%
\$60,127	3%	✗ 4%
\$26,403	2%	! 2%
\$154,188	14%	✗ 5%
-\$145,192	-15%	✓ -25%
\$33,277	10%	✗ 8%
\$275,305	70%	✗ 68%

- BTM Gen

- Solar generation was considerably less than budget likely due to snow cover
- Hydros were all over the map

- RECs

- McNeil had no REC revenue

- Resources

- Stetson generation considerably more than budget.
- McNeil and NYPA Niagara capacity charges were high
- Higher LMPs increase energy credits

- Load

- Most members' loads were higher than budget
- Higher LMPs increased energy market costs

4. PP12 and Coordination with VELCO

- VPPSA Submits Appendix A on behalf of our members.
- VELCO Submits Appendix B as a Transmission Owners.
- Feeder ID's are required for the Appendix A submission and are used in the Appendix B submissions
- VPPSA has resubmitted 5 members PP12 submissions to include Feeder ID's and other relevant data.
 - Enosburg, **Northfield***, Johnson, Ludlow, and Lyndon.
- A meeting between individuals from VELCO's Planning team and our members superintendents or linemen would helpful to streamline future PP12 submissions. (*Next submission due May 21st*)

Memorandum

To: VPPSA Board of Directors
From: John Abbott, Regulatory Specialist
Date: April 2, 2025
Subject: **Agenda Item #12** - Regulatory Affairs Update

1. ACT 142 Member Responses:

Need to be reviewed and filed with PUC no later than Thursday, April 10th 2025.

"Commission directs the Vermont electric and gas distribution utilities to provide information re: existing programs focused on reducing or stabilizing energy costs for low and moderate income households." VPPSSA has identified the following programs:

1. Tier III rebate programs
2. ACRE grant community solar
3. EV rate reduction via Bellawatt
4. BERAP- Sanders CDS grant funds
5. GRID grant infrastructure resilience
6. VLight Program
7. ESAP community battery grant
8. Utility Scale battery program

2. GRID Infrastructure Resilience Grant:

"DPS allocation will provide \$7.9M in funding for utilities, aimed at reducing critical outages."

Deadline for proposal submission data to VPPSA: Monday, April 14th

Deadline for proposal submission to DPS: Monday, April 28th

- Review member projects, application process and timeline.
- Review project proposal and budget development format requirements.
- Review required documents (COI, UIE, W9 and Staff Resume's)
- Questions or concerns?

Memorandum

To: VPPSA Board of Directors
From: Garth Dunkel, Legislative Communications Specialist
Date: November 22, 2024
Subject: **April 2025 Legislative Brief**

With the legislative crossover deadline now behind us, floor action in both chambers is ramping up, with several bills that could impact VPPSA members directly or indirectly. The state's fiscal picture remains highly uncertain, and utilities remain vocal in opposing efforts that shift costs or authority in ways that could harm municipal power providers.

Priority Legislation and Potential Impacts

S.65 – Energy Efficiency Utility Restructuring - AKA “The EVT Bill”

What it does: Shifts energy efficiency funding (currently overseen by EVT and used for traditional efficiency) toward broader carbon reduction mandates.

Current Status: Cleared three Senate committees, with a floor vote expected March 27.

Governor is expected to veto.

VPPSA Implications:

- Would repurpose ratepayer-funded energy efficiency dollars with little input from utilities.
- Raises concerns over governance, clarity of budget-setting authority, and equitable impact on small munis.
- Opposed by DPS, PUC, and nearly all utilities (except Burlington).
- Poorly drafted; legal ambiguities noted by stakeholders.

S.50 – Expanding Net Metering (Expedited Permitting)

What it does: Increases size of solar projects eligible for expedited permitting from 15kW to 25kW.

Current Status: Passed Senate; in House Energy & Digital Infrastructure.

VPPSA Implications:

- Could accelerate interconnection requests in member territories.
- Minimal opposition; Hyde Park expressed concerns about siting provisions, which were overridden.
- Could serve as a vehicle for additional energy amendments, including community solar and net metering successor policy.

H.141 – Budget Adjustment Bill (Governor Vetoed)

What it does: Adjusts the current fiscal year budget, particularly around housing and shelter spending.

Current Status: Vetoed by Governor; new version extends temporary shelter programs without new funds.

VPPSA Implications:

- Sets the tone for future budget negotiations and highlights friction between administration and Legislature.
- Key to understanding how emergency programs and state aid may evolve.

H.488 – FY26 Transportation Bill

What it does: Sets next year's transportation budget, including EV infrastructure.

Current Status: Passed out of committee, heading to House floor.

Highlights:

- Slimmed down budget (~\$1.4M total in EV-related funding).
- Authorizes implementation of a mileage-based user fee system by 2026, contingent on funding.
- Continues support for DriveElectric Vermont and workplace/multifamily EVSE incentives.

VPPSA Implications:

- A shift toward per-mile fees could influence long-term EV adoption and grid planning.
- New EV infrastructure dollars present partnership opportunities for VPPSA communities.

H.491 – Yield/Property Tax Bill

What it does: Sets statewide property tax rates to fund education.

Current Status: House Ways & Means passed; floor vote pending.

Key Feature:

- Uses \$115M in one-time funds to reduce the average property tax increase from 6% to 1.1%.

VPPSA Implications:

- Signals ongoing reliance on one-time funding in state budget—impacts future state investment in infrastructure (including grid modernization and climate resilience).
- Ongoing education finance reform discussions could influence municipal budgets.

S.71 – Data Privacy Law (Amended with S.93)

What it does: Enacts new personal data protections without a private right of action.

Current Status: Approved by Senate Institutions; headed to Senate floor.

VPPSA Implications:

- Could require updates to utility customer data practices.
- No explicit exemption for municipal utilities—this could change in House amendments.
- Watch for compliance mandates and reporting requirements.

H.125 – Energy Transition Impact Reporting

What it does: Directs DPS to assess the economic impacts of Vermont’s clean energy transition.

Current Status: Passed House; now in Senate Natural Resources.

VPPSA Implications:

- May frame future policy decisions on clean energy investments, including costs and workforce impacts in rural areas.
- VPPSA and member utilities should engage to ensure community-based energy development is represented.

Secondary Bills to Watch

- H.289 – Affordable Climate Initiatives: Governor’s proposal didn’t make crossover but is still being discussed in committee. Could resurface via amendment.
- H.278 – Energy Storage Planning: Still active; could lead to new grid storage mandates or funding in the future.
- Privacy Legislation (S.69/S.71): Ongoing tension between House and Senate could open the door to utility-specific amendments.
- Federal Funding Risks: DOE and other agencies asked to prepare climate grant “hit lists.” Uncertainty looms over IRA/BIL funding that many programs—including Solar for All—rely on.

Outlook

- Expect long floor debates in the coming week as both chambers push through crowded calendars.
- Budget and education finance will dominate the next phase, with energy debates shifting to the House.
- Federal funding volatility may force legislative leaders to reopen the state budget in May or even hold a special session this summer.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: March 28, 2025
Subject: **Agenda Item #14** – EMS Backlog

As staff has been reporting for the past two Board meetings, outstanding workloads are now being managed using an Agile approach with significant efforts prioritized using an “EMS Backlog”. Staff continues to refine the process seeking greater efficiency and alignment with members. As of writing this memo the top ten priorities companywide remain:

- 1) Implementing a Backup solution for laptops and pcs.
- 2) Completing the regulatory requirement to notify customers of 2023 RES compliance
- 3) Preparing a submittal for the DPS Grid Resiliency Grant
- 4) Establishing formal processes for bidding in the DASI market
- 5) Finalizing the Global Foundries contract
- 6) Completing the agreement with Stowe Electric for Strategic Membership
- 7) Hiring an additional power supply analyst
- 8) Responding to PUC Case #25-04430INV (Act 142 Energy Burden report)
- 9) Hardwick Rate Case
- 10) Lyndon Rate Case

The Board may note that the rate cases have moved up in the priority list. I have heard loud and clear that nearly every member is looking for another rate case in 2025 with some reaching the critical need stage.

Steve and Amanda are actively evaluating how to apply our internal resources to move rate cases forward while also meeting our regulatory requirements or finding ways to seek extensions/delays where possible.

We have also engaged Utility Financial Services (UFS) under immediate contract to move Lyndon’s rate case forward ASAP and are in active discussions with them to reserve space for additional support. Our goal being to create capacity to simultaneously manage one rate case internally and one externally.

The EMS Backlog will be reviewed at the Board meeting.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: March 28, 2025
Subject: **Agenda Item #16** – Executive Session

There are several items to discuss in Executive Session:

McNeil

Discussions have continued with GMP and BED and staff will bring the Board up to date on status.

Staff will also provide an update on a REC Sale issue related to the plant that has contractual implications.

Stowe Strategic membership

Jackie Pratt and I have negotiated a proposed Strategic membership Agreement for Stowe Electric to rejoin VPPSA. The Stowe Electric Board of Commissioners has approved the agreement for immediate effect.

It is now up to the VPPSA Board to decide if they will accept Stowe back into the membership under the terms of the agreement.

This has been put in Executive Session to allow discussion of the proposed agreement. A vote following Executive Session would be anticipated.

Global Foundries Contract

Staff is now exchanging contract drafts with Global Foundries. An update will be provided this month with action anticipated at the May meeting.

GM Review

Each year in April the Board discusses the GM's performance and provides feedback to the chair in conducting the GM's annual review. The Board also approves any adjustments to the GM's compensation.

Feedback on VPPSA's performance, and any improvements VPPSA should be looking to make would be very useful.



Stowe Electric Department Strategic Membership Agreement

Whereas the VPPSA Board of Directors amended the Authority's Bylaws on June 6, 2018 to incorporate Article I Section 5 which provides for a new Strategic Member class; and

Whereas to be eligible for Strategic Membership an applicant must demonstrate having the in-house capacity to provide services the Authority otherwise does not provide itself, or which services will provide substantial ongoing benefit to the Authority as a whole; and

Whereas VPPSA's General Manager has determined that Strategic Membership by SED could provide substantial value to both parties through future, sharing of coverage of regulatory proceedings, joint development of legislative positions, joint development of Renewable Energy Standard programs, support of various Member field and office operations, joint power supply and other procurement opportunities, and other ancillary collaborations; and

Whereas SED has expressed a desire to become a Strategic Member of VPPSA under the provisions of Bylaw Article I Section 5;

Now Therefore the following Terms of Membership are established per the provisions of the VPPSA Bylaws Article I Section 5:

- 1) SED shall become a VPPSA Strategic Member effective May 1, 2025.
- 2) SED shall pay annual dues in accordance with the VPPSA's Bylaws and standard billing procedures for member dues.
- 3) SED's membership may be terminated at any time by following the provisions of VPPSA's Bylaws Article I Section 3.

- 4) SED shall have access to all VPPSA services throughout its membership on fee for service basis as approved by the VPPSA General Manager or his designee.
- 5) VPPSA shall have access to SED staff under this agreement on a fee for service basis as approved by the SED General Manager or her designee.
- 6) Services provided on a fee for service basis will be documented in a Statement of Work which will be separate and distinct from day to day collaborations occurring under SED's Strategic membership.
- 7) Each party shall track hours provided to the other by individual staff member(s) under any Statement of Work and report the hours utilized on a monthly basis. SED and VPPSA will develop procedures for tracking and billing joint or shared projects
- 8) Payments will be made on a net basis each quarter based on an hourly fee of \$100 per hour for all hours exchanged, or as otherwise agreed under the fee schedule attached to this Agreement as it may be amended from time to time.

Agreed by the parties this _____ day of _____, 2025.

STOWE ELECTRIC DEPARTMENT

VERMONT PUBLIC POWER
SUPPLY AUTHORITY

Jackie Pratt
General Manager

Kenneth A. Nolan
General Manager