

GREEN MOUNTAIN POWER CORPORATION
COST OF SERVICE
TEST PERIOD ENDED September 30, 2017

8-Oct-18

RATE PERIOD: January 2019 - September 2019	PER BOOKS BALANCES (1)	ADJUSTMENT COL3-COL1 (2)	9 MONTH PROFORMA BALANCES (3)	PSD ADJUSTMENTS (4)	DPS ADJUSTED PROFORMA BALANCES (5)
COST OF SERVICE - \$ in 000s					
Operating Expenses:					
Purchased Power, Net	\$197,507	\$19,211	\$216,718		\$216,718
Production	19,360	676	20,036		20,036
Other Power Supply	941	1,541	2,482		2,482
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Purchased Power and Production	217,808	21,428	239,235	0	239,235
Transmission	71,630	14,253	85,883	0	85,883
Transmission - Other	2,641	1,739	4,380		4,380
Distribution	27,131	7,503	34,634		34,634
Customer Accounting	3,720	4,239	7,958		7,958
Customer Service and Information	1,866	159	2,025		2,025
Sales	73	(73)	0		0
Administrative and General	28,664	14,237	42,900		42,900
Non Base O&M Costs - AMI	1,405	(1,333)	72		72
Non Base O&M Costs - KCW	608	(3)	605		605
Non Base O&M Costs - VMPD	43	(43)	(0)		(0)
Acct 929	(203)	-	(203)		(203)
Business Development	570	0	570		570
Depreciation & Amortization	43,199	(17,776)	25,423	(1,135)	24,288
Taxes - Federal and State	29,139	(14,536)	14,603	(293)	14,310
- Municipal	19,930	2,322	22,252		22,252
- Other, excluding Revenue Taxes	2,067	(99)	1,968		1,968
Accretion Expense	186	16	202		202
Capital Costs (Carrying Costs on Rec Inventor)	0	79	79		79
Capital Costs (Credit Facility Fees)	446	(354)	92		92
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Total Operating Expenses	450,921	31,757	482,679	(1,428)	481,251
Return on Utility Rate Base	70,121	11,791	81,912	(1,158)	80,754
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Total Cost of Service Before Credits	521,043	43,548	564,591	(2,586)	562,005
Less:					
Equity in Earnings of Affiliates	70,749	(15,565)	55,184		55,184
Other Operating Revenues	18,292	(3,596)	14,696	(541)	14,155
Business Development	821	(0)	821		821
	-----	-----	-----	-----	-----
Total Credits	89,862	(19,161)	70,700	(541)	70,160
Cost of Service to Ultimate Consumers	431,181	62,709	493,890	(2,045)	491,845
Gross Revenue & Fuel Gross Receipts Taxes	4,565	7	4,572		4,572
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Total Cost of Service to Ultimate Consumers	435,746	62,716	498,462		496,417
Merger savings			(13,875)		(13,875)
Total Cost of Service to Ultimate Consumers			484,587		482,542
Revenue from Ultimate Consumers			461,056		461,056
Revenue Deficiency from Ultimate Consumers			\$ 23,531	(2,045)	\$ 21,486
Base Rate Revenue Adjustment Percent Reflecting GF Base Rate Freeze			5.43%		4.96%
Return of One Time Bill Credit for Corporate Tax Reform			\$ (27,407)		(27,407)
Net Revenue Adjustment Reflecting GF Base Rate Freeze			\$ (3,876)		\$ (5,921)
Net Revenue Adjustment Percent			-0.90%		-1.37%

Bolded, italicized text indicates functional categories in Base O&M Costs.

GREEN MOUNTAIN POWER CORPORATION
RATE BASE INVESTMENT
TEST PERIOD ENDED September 30, 2017
\$ in 000s

8-Oct-18

	10 MONTH AVG BALANCES (1)	ADJUSTMENT COL3-COL1 (2)	10 MONTH AVG BALANCES (3)	PSD ADJUSTMENTS (4)	DPS ADJUSTED BALANCES (5)
Production	\$539,888	\$63,876	\$603,764		\$603,764
Transmission	202,287	(7,622)	194,665		194,665
Distribution	793,122	71,228	864,350	(10,687)	853,663
General	199,161	17,828	216,989	(13,777)	203,212
Utility Plant in Service	1,734,458	145,310	1,879,768	(24,464)	1,855,304
Community Energy & Efficiency Development Fund	16,141	(2,598)	13,543		13,543
Subtotal	1,750,599	142,712	1,893,311	(24,464)	1,868,847
Construction Work in Progress	57,992	(51,864)	6,128		6,128
Investment in Affiliates					
Generation Vermont Yankee	939	(0)	939		939
Generation Maine Yankee	39	(0)	39		39
Generation Connecticut Yankee	36	0	36		36
Generation Yankee Atomic	52	(0)	52		52
Green Lantern	957	0	957		957
Transmission NE Hydro Trans	209	0	209		209
Transmission NE Hydro Trans Electric	1,149	(0)	1,149		1,149
Transmission VELCO - Common	10,253	0	10,253		10,253
JV Solar / Battery	-	31,632	31,632		31,632
JV Solar	55,140	(1,851)	53,290		53,290
Transmission TRANSCO LLC	490,508	114,657	605,164		605,164
SUBTOTAL	2,367,873	235,286	2,603,159	(24,464)	2,578,695
Special Deposits	3,780	-	3,780		3,780
Unamortized Debt Discount and Expense	4,898	(37)	4,861		4,861
Millstone 3 Energy and Capacity	331	(331)	0		0
17420-Renewable Energy Certificates	4,295	(4,295)	(0)	0	(0)
18225-GORGE REPOWERMENT	208	(208)	0		0
18230-REGULATORY ASSET-ASSET RETIREMENT OBLIGATI	290	(62)	228		228
18235-REG ASSET - VMPD VALUE SHARING POOL	192	(192)	(0)		(0)
18236-REG ASSET - DEPRECIATION STUDY	34	(12)	21		21
18238-REG ASSET - DEERFIELD WIND COSTS	411	(411)	0		0
18250-REG ASSET - RETIRED METER COST	3,080	(3,080)	0		0
182xx-REG ASSET - JV MICROGRID ASSET	0	1,865	1,865		1,865
18611-JV SOLAR ABANDONED SITES	98	(82)	15		15
18612-DEF ASSET-LOW INCOME DISC PAYMENTS	238	(200)	38		38
18613-DEF ASSET-EFFICIENCY FUND PAYMENTS	2,957	(1,667)	1,290		1,290
18605-DEF ASSET-NO RATE CHANGE	0	640	640		640
18652-VTEL SMARTGRID PAYT	2,360	(532)	1,828		1,828
Tax FAS 109	4,657	(1,850)	2,807		2,807
Subtotal	27,828	(10,454)	17,374	0	17,374
Working Capital Allowance:					
Material and Supplies Inventory including	22,842	-	22,842		22,842
Millstone III Nuclear Fuel Inventory (Net	1,935	593	2,528		2,528
Prepayments	5,840	-	5,840		5,840
Lead -Lag Working Capital Allowance	5,259	(3,144)	2,115		2,115
Subtotal Working Capital	35,876	(2,551)	33,325	0	33,325

	10 MONTH AVG BALANCES	ADJUSTMENT COL3-COL1	10 MONTH AVG BALANCES	PSD ADJUSTMENTS	DPS ADJUSTED BALANCES
PSD-JMT-3					
Schedule 2					
Page 2 of 2					
DEDUCT:					
ACCUMULATED DEPRECIATION/AMORT.	625,216	78,390	703,606	293	703,899
Customer Advances for Construction	286	-	286		286
DEFERRED CREDITS					
Accumulated Deferred Income Taxes and Tax Ref.	348,408	31,173	379,581	(2,716)	376,865
Accumulated Deferred Investment Tax Credits	1,391	(208)	1,183		1,183
25352-Unclaimed Prprty-Cust Refunds	9	0	9		9
25358-Reg Liab-Earnings Sharing	21	-	21		21
25392-Contingency Reserves	3,180	-	3,180		3,180
25393-Health Insurance Reserve	1,297	-	1,297		1,297
25387 Reg Liab-Plant Removal	4,813	(4,813)	-		0
25361-Reg Liab-Neil Vy	350	-	350		350
25377-Vmpd Rate Phase In	130	(130)	-		0
25378-Ciac Reg Liability	1,988	(1,988)	-		0
25382 Reg Liab Cvps/Cis Net Meter Cre	42	(42)	-		0
23000-Asset Retirement Liability	5,676	-	5,676		5,676
23480-Nothorn Water Res- Accounts Payable	67	-	67		67
24206-Misc Cur Workers Comp Major	2,108	-	2,108		2,108
25379 Reg Liab Synergies	2,458	(2,458)	-		0
25402 Reg Liab Production Tax Credit	464	(464)	-		0
25403 Reg Liab Gmp Vt Solar Devel Fee	2,746	(2,746)	-		0
25404 Reg Liab Gmp Vt Solar Partnersh	5,167	(5,167)	-		0
25407 REG Liab Transco Utopus Gain Deferral	0	2,554	2,554		2,554
Deferred Comp	3,639	(236)	3,639		3,639
SERP	3,848	77	3,925		3,925
Accrued Pension Expense	(13,037)	1,832	(11,205)		(11,205)
Acc. Post-Ret. Medical Expense FAS 106	44	(1,974)	(1,930)		(1,930)
Acc. Other Post-Employment Ben. Exp. FAS 112	1,055	(236)	819		819
SUBTOTAL	1,001,364	93,565	1,095,165	(2,423)	1,092,742
TOTAL RATEBASE INVESTMENT	1,430,213	128,716	1,558,692	(22,041)	1,536,651

PSD-JMT-3
Schedule 3

RATE PERIOD: January 2019 - September 30, 2019
 COST OF CAPITAL
 TEST PERIOD ENDED September 30, 2017

GREEN MOUNTAIN POWER CORPORATION
 8-Oct-18

Effective Tax Rate = 0.27715

AS FILED BY GMP

\$ in 000s	Invested Capital Per Books	Proforma Adjustments	Invested Capital Proforma	Proportion of Total Percentage	9 month Cost Rate Percentage	Cost of Component Percentage	Cost of Pre Tax % Percentage
Long-Term Debt Bonds	663,737	74,434	738,170	44.35%	3.77%	1.67%	1.67%
Short-Term Debt Bank Loans	55,231	41,325	96,556	5.80%	1.83%	0.11%	0.11%
Total Debt	718,968	115,759	834,726	50.15%	3.55%	1.78%	1.78%
Common Equity	750,065	79,734	829,800	49.85%	6.98%	3.48%	4.81%
Total Capital	1,469,033	195,493	1,664,526			5.26%	6.59%

PSD ADJUSTED

\$ in 000s	Invested Capital Per Books	Proforma Adjustments	Invested Capital Proforma	Proportion of Total Percentage	9 month Cost Rate Percentage	Cost of Component Percentage	Cost of Pre Tax % Percentage
Long-Term Debt Bonds	663,737	74,434	738,170	44.35%	3.77%	1.67%	1.67%
Short-Term Debt Bank Loans	55,231	41,325	96,556	5.80%	1.83%	0.11%	0.11%
Total Debt	718,968	115,759	834,726	50.15%	3.55%	1.78%	1.78%
Common Equity	750,065	79,734	829,800	49.85%	6.98%	3.48%	4.81%
Total Capital	1,469,033	195,493	1,664,526			5.26%	6.59%

GREEN MOUNTAIN POWER CORPORATION
CALCULATION OF INCOME TAX EXPENSE
TEST PERIOD ENDED September 30, 2017

08-Oct-18

\$ in 000s	GMP FILED PRO FORMA (1)	PSD ADJUSTMENTS (2)	DPS ADJUSTED (3)
Total rate base investment	1,558,692	(22,041)	1,536,651
Return % (Total Cost of capital)	5.26%		5.26%
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Return on utility rate base	81,912	(1,158)	80,754
Add back:			
Federal income tax	8,754	(204)	8,550
State income tax	5,849	(90)	5,759
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Return before taxes	96,515	(1,452)	95,063
Less interest (Wtd. Cost of Debt X Rate Base)	27,716	(392)	27,324
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Subtotal	68,799	(1,060)	67,739
Additions & deductions for income tax purposes:			
Non-taxable portion of equity in earnings of VELCO	(199)	0	(199)
Non-taxable portion (100%) of equity in earnings of Vermont Yankee	(53)	0	(53)
Non-taxable portion (70%) of equity in earnings of MY, CY, YA, NEHT and NEHTE	(41)	0	(41)
Non-deductible AFUDC-equity	398	0	398
Non-depreciable ITC basis reduction	89	0	89
Non-deductible meals expense	51	0	51
Domestic production activities deduction	0	0	0
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Total additions & deductions	246	0	246
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Balance	69,045	(1,060)	67,985
Less state income tax	5,868	(90)	5,778
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Taxable income	63,177	(970)	62,207
Federal Income Tax Calculation:			
Federal income tax before credit at 21%	13,267	(203)	13,064
Investment credit amortization	(3)	0	(3)
Production Tax Credit	(3,055)	0	(3,055)
Return of Recurring Level -Excess Deferred Tax	(1,428)	0	(1,428)
CAFC Perm	(37)	0	(37)
FAS 109 ITC Basis Adjustment	5	0	5
AFUDC Deferred Tax Adjustment	4	0	4
	-----	-----	-----
Federal income tax	8,754	(203)	8,551
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Total Federal Income Taxes	8,754	(203)	8,551
State Income Tax Calculation:			
Taxable income at 8.5%	5,869	(90)	5,779
Vermont income tax rate change adjustment	0	0	0
Vermont Solar ITC	(24)	0	(24)
ITC Basis Adj	2	0	2
AFUDC Deferred Tax Adj	2	0	2
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Total State Income Taxes	5,849	(90)	5,759
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TOTAL STATE AND FEDERAL INCOME TAX	14,603	(293)	14,310

GREEN MOUNTAIN POWER CORPORATION
COST OF SERVICE ANALYSIS
TEST PERIOD ENDED September 30, 2017
\$ in 000s

GREEN MOUNTAIN POWER CORPORATION
08-Oct-18

Adj. No.	Description	Transmission Costs	Renewable Energy Cert.	Other Revenue	Distr. Plant In Service	Gen. Plant in Service	Accumulated Depreciation	ADIT	Depreciation Expense	Pre-Tax Return	9-Mo. Rate for LTD
1	Adj PSD 1 - Tesla PowerWall 2.0			(392)		(15,229)	(1,306)		(957)		
2	Adj PSD 2 - Heat Pump Water Heaters			(149)		(534)	(21)		(15)		
3	Adj PSD 3 - Distribution Line Blankets				(12,158)		(117)		(110)		
4	Adj PSD 4 - Distribution Lines Large				(4,595)		(114)		(70)		
5	Adj PSD 5 - Transmission Lines				(1,482)		(8)		(8)		
6	Adj PSD 6 - Capital Structure										-0.023%
7	Adj PSD 7 - Power Supply Cost	(398)									
8	Adj PSD 8 - Renewable Energy Certificates		(4,080)								
9	Adj PSD 9 - ADIT Adj. on PSD Adjustments 1-5							(2,434)			
10	Adj PSD 10a - Tesla PowerWall 2.0 Revision 1			392		15,229	1,306		957		
11	Adj PSD 10b - Tesla PowerWall 2.0 Revision 2			(392)		(13,243)	(873)	(823)	(972)		
12	Adj PSD 11 - Distribution Line Blankets Revision				5,532		952	396	13		
13	Adj PSD 12 - Distribution Lines Large Revision				1,302		464	93	27		
14	Adj PSD 13 - Transmission Lines Revision				715		10	51	0		
15	Adj PSD 14 - Capital Structure Revision										0.023%
16	Adj PSD 14 - Power Supply Cost Revision	398									
17	Adj PSD 11 - Renewable Energy Certificate Revision		4,080								
18	Total PSD Cost of Service Adjustments	-	-	(541)	(10,687)	(13,777)	293	(2,716)	(1,135)	-	0.000%

GREEN MOUNTAIN POWER CORPORATION
 COST OF SERVICE ANALYSIS
 TEST PERIOD ENDED September 30, 2017
 Adj PSD 10b - Tesla PowerWall 2.0 Revision 2
 \$ in 000s

Line No.	Item	Adjustment Amount	Source
(a)	(b)	(c)	(d)
Note: All adjustments sources refer to the file: '[Exh. GMP-JC-3 (Rev.) - Revised Innovative Pilots - Costs & Revenues - ISOLATE TESLA.xlsx]'			
1	Remove Power Supply (Transmission) Savings	682	Summary!\$D\$29/1000
2	Remove Sales and Lease Revenues	(392)	Summary!\$D\$15/1000+Summary!\$D\$23/1000
3	Remove Depreciation Expense	(972)	Summary!\$D\$31/1000
4	Remove 10-Month Average Plant in Service	(13,243)	Plant in Service!\$Q\$22/1000
5	Remove 10-Month Accumulated Depreciation	(873)	Plant in Service!\$Q\$23/1000
6	Remove 10-Month ADIT	(823)	Plant in Service!\$Q\$24/1000

GREEN MOUNTAIN POWER CORPORATION
 COST OF SERVICE ANALYSIS
 TEST PERIOD ENDED September 30, 2017
 Adj PSD 11 - Distribution Line Blankets Revision
 \$ in 000s

Line No.	Item	Adjustment Amount	Source
(a)	(b)	(c)	(d)
<u>Adjustemnts to Rate Base</u>			
1	Original GDS Adjustment - Plant in Service	(12,158)	
2	Revised GDS Adjustment - Plant in Service	(6,626)	PSD Work Papers: '[2019 Rate Base DPS ADJ 3 - REMOVE DIST LINE BLANKETS Revised.xlsx]DPS Notes'!\$G\$12/1000
3	Amount of Revised Adjustment for Plant in Service	5,532	Line 3 - Line 2
4	Original GDS Adjustment - Accumulated Depreciation	(117)	
5	Revised GDS Adjustment - Accumulated Depreciation	835	PSD Work Papers: '[2019 Rate Base DPS ADJ 3 - REMOVE DIST LINE BLANKETS Revised.xlsx]DPS Notes'!\$G\$19/1000
6	Amount of Adjustment for Accumulated Depreciation	952	Line 5 - Line 4
7	Original GDS Adjustment - Depreciation Expense	(110)	
8	Revised GDS Adjustment - Depreciation Expense	(97)	PSD Work Papers: '[2019 Rate Base DPS ADJ 3 - REMOVE DIST LINE BLANKETS Revised.xlsx]DPS Notes'!\$G\$25/1000
9	Amount of Adjustment for Depreciation Expense	13	Line 8 - Line 9
10	PSD ADIT Factor	7.158%	
11	Adjustment for ADIT	396	Line 10 x Line 3

GREEN MOUNTAIN POWER CORPORATION
COST OF SERVICE ANALYSIS
TEST PERIOD ENDED September 30, 2017

GREEN MOUNTAIN POWER CORPORATION
08-Oct-18

DISTRIBUTION LINES LARGE REVISED ADJUSTMENT

Line No.	Project No.	PSD Original Adj.	GMP Revised Adj.	PSD Position	PSD Revised Adj.
1	126847	\$203,176	\$360,574	Agree	\$0
2	141211	\$509,837	\$0	Disagree	\$509,837
3	141961	\$451,965	\$0	Disagree	\$451,965
4	148867	\$321,010	\$0	Agree	\$0
5	149662	\$735,392	\$67,523	Disagree	\$667,869
6	149663	\$1,221,859	\$147,147	Disagree	\$1,074,712
7	149811	\$74,356	\$78,308	Agree	\$0
8	150420	\$254,859	\$2,267	Disagree	\$252,592
9	153149	\$22,513	\$23,709	Agree	\$0
10	153588	\$13,871	\$0	Disagree	\$13,871
11	153711	\$33,820	\$33,653	Agree	\$0
12	153950	\$306,894	\$0	Disagree	\$306,894
13	155051	\$35,477	\$37,363	Agree	\$0
14	155199	\$244,206	\$257,188	Agree	\$0
15	157361	\$16,149	\$0	Disagree	\$16,149
16	158518	\$94,032	\$93,662	Agree	\$0
17	159358	\$56,045	\$59,024	Agree	\$0
18	159467	\$0	\$273,019	Agree	\$0
19	Total	\$4,595,461	\$1,433,437		\$3,293,889

Notes: GMP Revised Adjustments from Exhibit GMP-JRF-3

GREEN MOUNTAIN POWER CORPORATION
 COST OF SERVICE ANALYSIS
 TEST PERIOD ENDED September 30, 2017
 Adj PSD 12 - Distribution Lines Large Revision
 \$ in 000s

Line No.	Item	Adjustment Amount	Source
(a)	(b)	(c)	(d)
Adjustemnts to Rate Base			
1	Original GDS Adjustment - Plant in Service	(4,595)	
2	Revised GDS Adjustment - Plant in Service	(3,294)	Exhibit PSD-JMT-3 Schedule 6, Line 19
3	Amount of Revised Adjustment for Plant in Service	1,302	Line 3 - Line 2
4	Original GDS Adjustment - Accumulated Depreciation	(114)	
5	Revised GDS Adjustment - Accumulated Depreciation	350	PSD Work Papers: [Rate Base Adjustments For DISTRIBUTION LINES LARGE Revised.xlsx]PSD Notes'!\$G\$20
6	Amount of Adjustment for Accumulated Depreciation	464	Line 5 - Line 4
7	Original GDS Adjustment - Depreciation Expense	(70)	
8	Revised GDS Adjustment - Depreciation Expense	(42)	PSD Work Papers: [Rate Base Adjustments For DISTRIBUTION LINES LARGE Revised.xlsx]PSD Notes'!\$G\$28
9	Amount of Adjustment for Depreciation Expense	27	Line 8 - Line 9
10	PSD ADIT Factor	7.158%	
11	Adjustment for ADIT	93	Line 10 x Line 3

GREEN MOUNTAIN POWER CORPORATION
 COST OF SERVICE ANALYSIS
 TEST PERIOD ENDED September 30, 2017
 Adj PSD 13 - Transmission Lines Revision
 \$ in 000s

Line No.	Item	Adjustment Amount	Source
(a)	(b)	(c)	(d)
Adjustemnts to Rate Base			
1	Original GDS Adjustment - Plant in Service	(1,482)	
2	Revised GDS Adjustment - Plant in Service	(767)	PSD Work Papers: '[2019 Rate Base DPS ADJ 5 REMOVE TRANS LINES Revised.xlsx]DPS Notes'!\$G\$12/1000
3	Amount of Revised Adjustment for Plant in Service	715	Line 3 - Line 2
4	Original GDS Adjustment - Accumulated Depreciation	(8)	
5	Revised GDS Adjustment - Accumulated Depreciation	1	PSD Work Papers: '[2019 Rate Base DPS ADJ 5 REMOVE TRANS LINES Revised.xlsx]DPS Notes'!\$G\$19/1000
6	Amount of Adjustment for Accumulated Depreciation	10	Line 5 - Line 4
7	Original GDS Adjustment - Depreciation Expense	(8)	
8	Revised GDS Adjustment - Depreciation Expense	(8)	PSD Work Papers: '[2019 Rate Base DPS ADJ 5 REMOVE TRANS LINES Revised.xlsx]DPS Notes'!\$G\$25/1000
9	Amount of Adjustment for Depreciation Expense	0	Line 8 - Line 9
10	PSD ADIT Factor	7.158%	
11	Adjustment for ADIT	51	Line 10 x Line 3

GREEN MOUNTAIN POWER CORPORATION
 Calculation of Rate Increases
 \$ in 000's

	<u>As Filed</u>	<u>PSD Adjusted</u>
Total Cost of Service to Ultimate Consumers	\$ 484,587	\$ 482,542
Revenue from Ultimate Consumers	\$ 461,056	\$ 461,056
Transmission Class:	28,095	
All Other Classes:	432,961	
	<u>461,056</u>	
Total Cost of Service to Ultimate Consumers	\$ 484,587	\$ 482,542
2019 Transmission Class Revenue:	\$28,095	\$28,095
Total Cost of Service for Non-Transmission Class Customers:	456,492	454,446
Total Revenue from Non-Transmission Class Customers (2018 Rates)	432,961	432,961
Revenue Deficiency from Non-Transmission Class Customers:	<u>23,531</u>	<u>21,486</u>
Rate Increase for Non-Transmission Class Customers	5.43%	4.96%

Check:

484,587 Total Cost of Service to Ultimate Consumers

28,095 = Transmission Class Revenue at 2018 Rates.
0.00% = FY 2019 Rate Increase
<u>28,095 = FY 2019 Transmission Class Revenue</u>

432,961 = Non-Transmission Class Revenue at 2018 Rates.
5.43% = FY 2019 Rate Increase
<u>456,492 = FY 2019 Non-Transmission Class Revenue</u>

484,587 = Total FY 2019 Revenue

0 = Difference