

**Green Mountain Power
FY 2023 Base Rate Filing**

Schedule

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**Green Mountain Power
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Schedule

Exhibit

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- All Referenced Source Documents

**Green Mountain Power
FY 2023 Base Rate Filing**

Exh GMP ER-RB-4, Sch. B

Schedule B

FY23 Base Rate Summary - \$ in 000s

RATE YEAR FY 2023

Total Cost of Service to Ultimate Consumers	\$685,826
Revenue from Ultimate Consumers	670,606
Revenue Deficiency/(Sufficiency) from Ultimate Consumers	15,220
Revenue from Ultimate Consumers, less PPA revenue from GF	651,696
Base Rate Revenue Adjustment Percent	2.34%

Revenue Deficiency / (Sufficiency) from Ultimate Customers includes Climate Plan and BroadBand Adjustments
Base Rate Revenue Adjustment Percent includes Climate Plan and BroadBand Adjustments

**Green Mountain Power
FY 2023 Base Rate Filing**

**Schedule C*
COST OF SERVICE Base Rate Results - \$ in 000s**

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023	FY 2023 Climate Plan Adjustments	FY 2023 Broadband Adjustments	FY 2023 Total Cost of Service
Purchased Power, Net	\$286,485	\$7,988	\$294,473	\$0	\$0	\$294,473
Production	24,657	435	25,092	-	-	25,092
Transmission	114,435	4,805	119,239	-	-	119,239
Power Supply - Other	978	131	1,110	-	-	1,110
Transmission - Other	3,893	1,985	5,879	-	-	5,879
Distribution	40,814	1,067	41,882	-	-	41,882
Customer Accounting, excluding Uncollectible Expense	7,626	(1,536)	6,090	-	-	6,090
Customer Service and Information	2,431	86	2,518	-	-	2,518
Sales	7	4	10	-	-	10
Administrative and General	43,336	(3,683)	39,653	-	-	39,653
Capital Costs (Credit Facility Fees and Return on REC Inventory)	656	(20)	635	-	-	635
Other Taxes, excluding Revenue Taxes	2,755	153	2,908	-	-	2,908
Municipal Taxes	32,990	2,829	35,819	-	-	35,819
Plant Depreciation	64,296	3,921	68,217	71	0	68,288
Accretion Expense	287	55	342	-	-	342
Regulatory Amortizations	14,980	(12,433)	2,547	108	2	2,657
Total Non-PSA O&M Expenses	\$215,050	(\$7,441)	\$207,609	\$179	\$2	\$207,791
Taxes - Federal and State	15,534	6,608	22,142	64	0	22,207
Return on Utility Rate Base	103,425	7,891	111,315	258	1	111,575
Total Cost of Service Before Credits	\$759,586	\$20,285	\$779,871	\$501	\$4	\$780,376
Less:						
Equity in Earnings of Affiliates	75,695	2,312	78,007	-	-	78,007
Other Operating Revenues	19,471	6,329	25,800	-	-	25,800
Business Development, Net	316	-	316	-	-	316
Total Fixed Cost of Service Credits	\$95,482	\$8,641	\$104,123	\$0	\$0	\$104,123
Cost of Service to Ultimate Consumers	664,104	11,644	675,748	501.4	3.8	676,253
Gross Revenue & Fuel Gross Receipts Taxes	7,085	470	7,556	5.1	0.0	7,561
Uncollectible Expense - Rate Year	0	2,012	2,012	-	-	2,012
Total Cost of Service to Ultimate Consumers	\$671,189	\$14,127	\$685,316	\$507	\$4	\$685,826
Revenue from Ultimate Consumers	0	670,606	670,606	-	-	670,606
Revenue Deficiency/(Sufficiency) from Ultimate Consumers			14,710	507	4	15,220
Revenue from Ultimate Consumers, less PPA revenue from GF			651,696	651,696	651,696	651,696
Base Rate Revenue Adjustment Percent			2.26%	0.08%	0.00%	2.34%

*Further details on each line item are included on the Cost of Service Adj Detail Sheet and in the numbered sub-schedules

Green Mountain Power
FY 2023 Base Rate Filing

Schedule C Cost of Service Adjustment Detail

GREEN MOUNTAIN POWER CORPORATION
January 18, 2022

\$ in 000's, rounding results in minor differences between schedules

Adj. No.	Description	RATE YEAR											Capital Costs	Other			
		Oct 2022 - Sep 2023 Pro Forma Total	Purchased Power	Power Supply Production	Other Power Supply	Power Supply Transmission	Power Supply Transmission	Other Transmission	Distribution	Customer Accounting	Customer Service	Sales			Admin & General	Depreciation	Income Taxes
C1	Production - Recur. Net	7,988	7,988	(939)													
C2a	Production - Fuel	(1,991)		740													
C2b	Production - Joint-Owned O&M Expense	740		187													
C2c	Production - GMP-Owned O&M Expense	187															
C3	Transmission by Others	4,781															
C4	Other Transmission-Related Costs	24															
C5	O&M Salaries and Wages	677															
C6	O&M Overtime and Other Pay	109															
C7	Other O&M Personnel Management	2,882															
C8	O&M Variable Management	2,095															
C9	A&G Capitalized	992															
C10	O&M - Benefits - Active Medical	(6,877)															
C11	O&M - Benefits - Pension	(669)															
C12	O&M - Benefits - Retiree Medical	224															
C13	O&M - Benefits - 401-k Match	522															
C14	O&M Insurance Premium Expense	224															
C15	Fleet Expense	224															
C16	O&M Test Year to Base Year One-time Items	(2,027)															
C17	Carrying Costs on REC Inventory	84															
C18	Amortization of Debt - Discount Expense	(44)															
C19	Other Financial Expenses	(40)															
C20	Other Financial Expenses - Physical Taxes	152															
C21	Federal and State Income Taxes	6,608															
C22	Municipal Taxes	2,616															
C23	Accretion Expense	1,466															
C24	Depreciation Expense	18															
C25	Reg. Assets, Deferred Debits, Reg. Liabilities Amortizations	(3,689)															
C26	Equity-in-Earnings of Affiliates	(2,312)															
C27	Other Operating Revenue	(6,329)															
C28	Other Operating Revenue - Job Deferral	3,246															
C29	JV/Solar Exp.	3,246															
C30	Removal of Past Storm & Power Fixed Charge Amortization	(8,713)															
C31	Gross Revenue & Fuel Gross Receipt Taxes	470															
C32	Uncollectible Expense	(244)															
C33	Return on Utility Rate Base	7,891															
	Total Cost of Service Adjustments	\$14,127	\$7,988	\$435	\$131	\$4,805	\$1,995	\$1,067	(\$1,516)	\$86	\$4	(\$3,683)	\$3,921	\$6,608	\$2,829	\$623	(\$50)

**Green Mountain Power
FY 2023 Base Rate Filing**

Cost of Service Adjustments - \$ in 000s

TEST YEAR FY 2021 Adjustments RATE YEAR FY 2023

Schedule C1: Purchase Power, Net

All Purchased Power - Energy and Capacity	\$317,260	\$10,110	\$327,370
Resale Sales - Iso and Unit	(18,501)	4,000	(14,501)
REC Revenue	(12,274)	(6,122)	(18,396)
Net Purchased Power	\$286,485	\$7,988	\$294,473

Narrative Description

Net Purchase Power Expense is developed using projected rate year loads developed from third party consultant -Itron, Inc. Volumes and prices of purchased power sources are adjusted to reflect contractual changes (e.g., changes in contract volume or formula prices) and normal weather conditions (wind, solar, etc.). Projected Net Meter volumes are also provided by Itron, based in part on GMP input with respect to the future pace of growth of installed net meter capacity.

Expense subject to Adjustor:

This expense will be included in the Power Supply Adjustor. Actual Net Purchased Power Expense Adjustor will be compared to benchmark costs on a quarterly basis. Total variances in demand, marginal loss, and ISO ancillary charges will be fully returned to (or collected from) customers; the total of other variances will be shared with customers subject to the Efficiency Band.

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

POWER 2023_2026 1 4 22.xlsx With RECs

**Green Mountain Power
FY 2023 Base Rate Filing**

Cost of Service Adjustments - \$ in 000s

Schedule C2-a: Production - Fuel

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
Peaking Units, other	\$711	\$342	\$1,053
Wyman	57	(37)	21
McNeil	5,038	(1,521)	3,517
Stonybrook	200	6	206
Millstone	1,116	271	1,386
Net Purchased Power	\$7,122	(\$939)	\$6,183

Narrative Description

Reflects the cost of fuel used to produce energy from company-owned (wholly or joint-owned) units.

Expense subject to Adjustor:

This expense will be included in the Power Supply Adjustor. Production Fuel is part of the Component B expenses that will be compared to benchmark expenses on a quarterly basis, with the total variances shared with customers subject to the Efficiency Band.

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

POWER 2023_2026 1 4 22.xlsx

Green Mountain Power
 FY 2023 Base Rate Filing
 Cost of Service Adjustments - \$ in 000s
 Schedule C2-b: Production - Joint-Owned O&M Expense

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
Wyman	\$263	\$27	\$290
McNeil	1,993	205	2,197
Stonybrook	918	94	1,012
Millstone	4,017	413	4,430
Net Joint-Owned O&M Expense	\$7,190	\$740	\$7,930

Narrative Description

Joint-Owned Production O&M expense is calculated in total based on a five-year average and inflated to FY 2023 dollars using CPI-U actuals through September 2021, and then an annual inflation rate of 2.00% for FY 2022 and FY 2023. The five-year average is based on actuals from 2017 - 2021.

Expense subject to Adjustor:

This expense is included in the Power Supply Adjustor. Joint-Owned O&M expense is part of the Component A expenses that will be compared to benchmark expenses on a quarterly basis, with the total variances returned to (or collected from) customers.

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

COS Adj Joint-Owned O&M.xlsx

Green Mountain Power
FY 2023 Base Rate Filing

Cost of Service Adjustments - \$ in 000s
Schedule C2-c: Production - GMP Owned O&M Expense

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
Test Year Expense:	\$10,345	\$187	\$10,532
Known and Measurable Adjustments:			
KCW station service		\$16	
Vestas annual maint		94	
Land owner rent		36	
KCW MMW Rent % increase		71	
NNIS Monitoring and reporting		(6)	
LEP Application		11	
Eagle Take Permit		57	
Pay Increase		197	
Berlin Hot Gas Path Inspection		50	
Fuel unit borescope		71	
Fleet Allocation Costs		27	
Penstock safety inspections every 5 years		(210)	
Dam safety inspections		(12)	
Generator Cleaning		4	
Arc flash studies		(138)	
Bridge Inspections		0	
Town of Rolingsford make up rent in 2021		(114)	
FERC Annual Fees		33	
Rate Year Wholly-Owned O&M Expense		<u>\$187</u>	

Narrative Description

Wholly-owned production O&M expense has been adjusted to reflect the specific known and measurable changes noted above from the actual FY 2021 test year. This adjustment does not include incremental new expense related to the flip of the JV Solar projects. This incremental expense is captured in Cost of Service Adjustment 29 - JV Solar.

Expense subject to Adjustor:

This expense will be included in the Power Supply Adjustor. Production O&M is part of the Component B expenses that will be compared to benchmark expenses on a quarterly basis, with the total variances shared with customers subject to the Efficiency Band.

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

FY23 - 26 Wholly-Owned COS Adj Final_12_20_21.xlsx

**Green Mountain Power
 FY 2023 Base Rate Filing
 Cost of Service Adjustments - \$ in 000s**

Schedule C3- C4: Transmission

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
VELCO VTA Specific Facilities	\$223	(785)	(\$562)
VELCO VTA Common Charge	20,186	6,638	\$26,824
ISO RNS Charge	81,667	(1,694)	\$79,973
National Grid	1,635	-	\$1,635
Phase I and II	2,423	634	\$3,057
Other TbyO	893	40	\$934
Rents (567)	497	(53)	444
Total Transmission by Others COS Adjustment 3	\$107,525	4,781	\$112,305
ISO/NEPOOL Tariffs (561/575)	6,910	24	6,934
Total Transmission-Related Costs COS Adjustment 4	\$6,910	24	\$6,934
Total Purchased Transmission	\$114,435	\$4,805	\$119,239

Narrative Description

Transmission by Others values reflect expected NEPOOL Open Access Transmission Tariff (NOATT) charges based upon projected rates times projected GMP network loads, less projected credits for RNS payments from PSNH and Woodsville. The value for VELCO VTA charges is based upon a projection of costs from VELCO, reduced by NOATT, Specific Facility, and other credits. Other TbyO values were projected using recent values or general trends.

Expense subject to Adjustor:

This expense will be included in the Power Supply Adjustor. Transmission by Others is part of the Component A expenses that will be compared to benchmark expenses on a quarterly basis, with the total variances returned to (or collected from) customers.

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

POWER_2023_2026 1 4 22.xlsx

**Green Mountain Power
FY 2023 Base Rate Filing**

**Cost of Service Adjustments - \$ in 000s
Schedule C5: O&M Salaries and Wages**

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
Other Power Supply	\$614	\$14	\$628
Transmission - Other	747	17	765
Distribution	10,777	250	11,027
Customer Accounting	2,322	54	2,376
Customer Service and Information	2,154	50	2,204
Sales	1	0	1
Administrative and General	12,576	292	12,868
Total O&M Salaries	\$29,190	\$678	\$29,868

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in O&M straight-time salaries and wages paid to employees. Over-time, other pay (i.e. on-call pay) and production payroll are reflected in other adjustments and are excluded from this adjustment.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

FY 23 - 26 Salaries Cost of Service Adjustment.xlsx

**Green Mountain Power
FY 2023 Base Rate Filing**

**Cost of Service Adjustments - \$ in 000s
Schedule 6: O&M Overtime and Other Pay**

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
Other Power Supply	\$353	\$117	\$470
Transmission - Other	143	(3)	140
Distribution	5,639	(243)	5,396
Customer Accounting	9	12	22
Customer Service and Information	65	28	93
Sales	6	3	9
Administrative and General	85	195	280
	<u>\$6,300</u>	<u>\$109</u>	<u>\$6,409</u>

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in O&M overtime and other pay (i.e. on-call pay) paid to employees. Production overtime is reflected in another adjustment and not included in this adjustment. Major storm overtime and other pay are excluded from this adjustment because incremental major storm costs are not reflected in base rates. The FY23 O&M overtime and other pay is the five-year average (FY 2017 to FY2021) of these costs escalated to 2023 dollars. The escalation factors were actual union contract increase through 2022 and the projected increase for 2023.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

COS Adj FY23 - 26 Overtime and Other Pay Final.xlsx

Green Mountain Power
FY 2023 Base Rate Filing

Cost of Service Adjustments - \$ in 000s
Schedule C7: O&M Minor Storm Restoration

Calculation of Five Year Average	TEST YEAR					5 Yr Avg.
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	
Minor Storm Restoration Actual Spending	\$ 7,140	\$ 7,518	\$ 5,746	\$ 8,172	\$ 4,976	\$ 6,710
Remove Payroll and Overheads (separate adjustment)	(2,498)	(3,662)	(3,591)	(3,500)	(3,344)	
Sub-total before inflated to 2023 \$	4,641	3,856	2,155	4,672	1,633	\$ 3,391
CPI-U	243.84	249.75	254.38	258.01	266.62	277.39
Minor Storm Restoration Inflated to 2023 \$	\$ 5,280	\$ 4,283	\$ 2,349	\$ 5,023	\$ 1,699	\$ 3,727

Adjustment from FY 2021 Test Year

\$ 2,094

Narrative Description

Minor Storm Restoration expense was formally part of the Platform. Total annual spending above excludes all base salaries, overtime and bonuses along with the associated payroll benefit overheads, since these expenses are included in other adjustments. Expense is for minor storm restoration costs on our distribution system only and does not include the \$1.2m deductible GMP absorbs each year if there are major storm deferrals or any expense associated with all major storms.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

FY 2023 COS Adj Minor Storm Restoration 10-28F.xlsx

**Green Mountain Power
FY 2023 Base Rate Filing**

**Cost of Service Adjustments - \$ in 000s
Schedule C8: O&M Vegetation Management**

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
Tree Trimming - Transmission	\$ 2,026	\$ 1,978	\$ 4,005
Tree Trimming - Distribution	12,925	2,068	14,993
Total Tree Trimming Adjustment	14,951	4,046	18,997
Emerald Ash Borer 'EAB' Transmission R/W Clearing	\$ 43	\$ (43)	\$ -
Emerald Ash Borer 'EAB' Distribution R/W Clearing	1,111	(1,111)	-
Total Tree Trimming Adjustment	1,154	(1,154)	-
Total Tree Trimming Adjustment	\$ 16,105	\$ 2,892	\$ 18,997

Narrative Description

FY 2023 vegetation management O&M is \$19M, which is an increase of \$2.9M over the Test Year amount of \$16.1M. We are folding EAB management into our baseline vegetation management plans, while seeking additional infrastructure funding to specifically tackle this expensive and increasing problem shared by utilities, towns, and the state.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

COS Adjustment FY23 - 26 Vegetation Mgmt_29_DEC_21.xlsx

Green Mountain Power
 FY 2023 Base Rate Filing
 Cost of Service Adjustments - \$ in 000s

Schedule C9: A&G Capitalized

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
A&G Capitalized Credit	\$ (8,057) \$	2,055 \$	(6,002)

Narrative Description

This adjustment captures the Test Year to Rate Year increase in cost of service resulting from the A&G costs capitalized as part of the capital overhead rates applied to property, plant and equipment capital projects during construction

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

COS Adj A&G Capitalized 1-7-22.xlsx

Green Mountain Power
 FY 2023 Base Rate Filing

Cost of Service Adjustments - \$ in 000s
 Schedule C10: O&M - Benefits - Active Medical

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
Active Medical Expense	\$ 6,552	\$ 992	\$ 7,543

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in O&M active medical costs. The Rate Year O&M active medical cost was calculated by applying an annual 7.3% active Vermont medical market trend rate to the Test Year cost. This trend rate was developed by Willis Towers Watson (WTW), GMP's active medical consultant, based on GMP's active medical claims over the last 2.5 years.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

Medical Expense 16512 Test Year 2021.xlsx

**Green Mountain Power
FY 2023 Base Rate Filing**

**Cost of Service Adjustments - \$ in 000s
Schedule C11: O&M - Benefits - Pension**

	Service Cost	Test Year O&M Overhead Rate	Service x OH Rate	Non-Service Cost	Settlement	Total COS Adjustment
Test Year 2021	\$5,345	64.4%	\$3,444	\$3	\$5,310	\$8,756
Rate Year 2023	\$5,400	64.4%	\$3,479	(\$1,600)	\$0	\$1,879
				Rate Year to Test Year Adjustment		(\$6,877)

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service decrease in O&M pension plan expense. The FY23 pension cost was developed by WTW. The FY23 O&M pension expense was calculated by applying GMP's Test Year O&M overhead rate to the FY23 service cost (pension benefit earned by covered employees during the Rate Year) component of total pension cost and adding the non-service cost (includes items of annual pension cost such as interest cost and the expected return on plan assets).

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

RB Accrued Pension Expense-MYRP 2023-2026.xls\RB15-3 Pension Prepd Adj

**Green Mountain Power
FY 2023 Base Rate Filing**

**Cost of Service Adjustments - \$ in 000s
Schedule C12: O&M - Benefits - Retiree Medical**

	Service Cost	Test Year O&M Overhead Rate	Service x OH Rate	Non-Service Cost	Total COS Adjustment
Test Year 2021	\$613	64.4%	\$395	(\$2,304)	(\$1,909)
Rate Year 2023	\$500	64.4%	\$322	(\$2,900)	(\$2,578)
			Rate Year to Test Year Adjustment		(\$669)

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service decrease in O&M Benefits – Retiree Medical expense. The FY23 O&M retiree medical expense adjustment was calculated by applying GMP’s Test Year O&M overhead rate to the FY23 service cost (retiree medical benefits earned by covered employees during the Rate Year) component of total retiree medical cost and adding the non-service cost (includes items of annual retiree medical benefit cost such as interest cost and the expected return on plan assets) component of the total FY23 retiree medical cost. The FY23 retiree medical cost was developed by WTW.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

RB Post Retirement Medical Expense-MYRP 2022-2026.xlsx

Green Mountain Power
 FY 2023 Base Rate Filing

Cost of Service Adjustments - \$ in 000s
 Schedule C13: O&M - Benefits - 401-k Match

	Total Cost	Test Year O&M Overhead Rate	Cost of Service Adjustment
Test Year 2021	\$ 2,661	64.43%	\$ 1,715
Rate Year 2023	\$ 3,009	64.43%	\$ 1,939
Rate Year to Test Year Adjustment			\$ 224

Calculation of Rate Year 401-k Match and Core Contribution

Base Salary, excludes pay not subject to 401(k) match	\$ 51,440
% of Eligible Employee's receiving 401(k) Match	40%
Match % 4.00 + core 3.50	7.50%
Match % 4.00 + core .75	4.75%

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in O&M 401(k) company match expense. The FY23 401(k) cost tracks with related expenses by incorporating the salary and wage increases from FY21 to FY23 that are eligible for the match and adjusting the number of eligible employees and match percentage from the Test Year to FY23.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

401(k) FERC 16523_12_20_21.xlsx

**Green Mountain Power
 FY 2023 Base Rate Filing
 Cost of Service Adjustments - \$ in 000s**

Schedule C14: O&M Insurance Premium Expense

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
Excess Liability	\$1,083	\$285	\$1,368
Millstone	61	-	61
All other Lines	1,668	237	1,905
Other	5	-	5
Total	\$2,817	\$522	\$3,339

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in insurance expense. The FY23 total insurance cost was calculated by applying the percentage change in insurance premium costs experienced in the Test Year and Interim Year to the Test Year cost to develop the FY23 cost. The FY23 O&M insurance expense was calculated by applying the Test Year O&M overhead rate to the FY23 total insurance cost, yielding the FY23 O&M insurance expense.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

Insurance Adjustment_COS_23_12_1_2021.xlsx

**Green Mountain Power
 FY 2023 Base Rate Filing
 Cost of Service Adjustments - \$ in 000s**

Schedule C15: Fleet Expense

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
Other Power Supply	\$ 8	\$ 0	\$ 9
Transmission - Other	125	6	131
Distribution	3,696	184	3,881
Customer Accounting	186	9	195
Customer Service and Information	170	8	178
Sales	-	-	-
Administrative and General	311	16	327
	\$ 4,497	\$ 224	\$ 4,721

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in costs to operate GMP's fleet of vehicles. The total amount of spending for the Test Year has been adjusted for changes in the Rate Year. The portion of spending that flows to O&M rather than to capital is based upon the Test Year ratio.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

COS Adj Fleet Allocation_12_16_21.xlsx

Green Mountain Power
 FY 2023 Base Rate Filing

Cost of Service Adjustments - \$ in 000s
 Schedule C16: O&M Test Year to Rate Year One-Time Items

FERC Category	Adjustment Amount
Production *	-
Other Power Supply	-
Distribution	(2,175)
Transmission - Other	30
Customer Accounting	645
Customer Service and Information	-
Sales	-
Administration and General	(527)
Total Test Year to Rate Year Adjustment	(\$2,026)

*Production changes reflected in Adjustment C2-c

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service decrease in one-time costs. It removes one-time costs that were incurred in the Test Year but not expected to recur in Rate Year; costs expected to be incurred the Rate Year that were not reflected in the Test Year; and other miscellaneous cost of service adjustment. This adjustment was developed by each department through specific review of their Test Year and Rate Year actual expenses and budgets.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	Updated COS Filing Format FY 2023 Traditional.xlsx
Source Detail Document(s):	COS Adj One-Time Adjustments 12-16-21.xlsx

**Green Mountain Power
FY 2023 Base Rate Filing**

**Cost of Service Adjustments - \$ in 000s
Schedule C17: Carrying Costs on REC Inventory**

	TEST YEAR FY 2021	RATE YEAR FY 2023
13-Month Average REC Inventory Balance	-	9,915
Short-term Cost of Debt		0.85%
Carrying Cost on FY 2023 Rec Inventory		\$83.9

Narrative Description

This adjustment increases the Rate Year cost of service for the return that GMP receives for maintaining our inventory of RECs. Consistent with the Department’s recommendation in Case No. 18-0974-TF, GMP earns a return on the inventory at a rate equal to GMP’s credit facility borrowing rate, rather than at the weighted-average cost of capital. The inventory levels reflect 13-month average balances as forecasted by GMP’s power supply team.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

COS Adj Carrying Costs on REC Inventory 12.30.21.xlsx

**Green Mountain Power
FY 2023 Base Rate Filing**

**Cost of Service Adjustments - \$ in 000s
Schedule C18: Amortization of Debt - Discount Expense**

	FY 2021 TEST YEAR	FY 2022 Interim	FY 2023 RATE YEAR
\$	4,965	5,058	4,601
Beginning Balance	556	-	402
Deferral of New Issuance Expense Amortization	(462)	(457)	(418)
Ending Balance - September 30	\$5,058	\$4,601	\$4,585
Rate Year to Test Year Adjustment			(\$44)

13 Month Average from detail schedule

\$5,057 **\$4,829** **\$4,562**

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service decrease in the amortization of expenses incurred in the issuance of debt securities

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

COS Adj debt amort 12 20 21.xlsx

**Green Mountain Power
FY 2023 Base Rate Filing**

**Cost of Service Adjustments - \$ in 000s
Schedule C19: Credit Facility Fees**

	KCW Letter of Credit	ISO Collateral	Un-used Fee Based on	Total
October - January	\$ 6,859	\$5M LOC	\$ 42,651,220	
February - September	\$ 6,996	\$5M LOC	\$ 42,651,220	
FY 2023 Daily Rate	0.68%	0.68%	0.05%	104.1
FY 2023 RATE YEAR Expense	\$ 48.0	\$ 34.5	\$ 22	\$ 164.3
FY 2021 TEST YEAR Expense				(60.2)

Rate Year to Test Year Adjustment

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service decrease in letters of credit fees and fees based on the unutilized portion of GMP's credit facility

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

COS Adjustment Credit Facility Fees FY23 - FY26.xlsx

**Green Mountain Power
FY 2023 Base Rate Filing**

**Cost of Service Adjustments - \$ in 000s
Schedule C20 Other Taxes, Primarily Payroll Taxes**

	TEST YEAR FY 2021	Payroll Tax Adjustment		RATE YEAR FY 2023
		FY 2022	FY 2023	
Payroll Taxes (Vermont Unemployment and Social Security Taxes)	\$2,737	\$79	\$73	\$2,890
Hazardous Waste Tax	18	-	-	18
	<u>\$2,756</u>			<u>\$2,908</u>

Rate Year to Test Year Adjustment

\$153

Narrative Description

This adjustment incorporates the impacts that Test Year to Rate Year changes in salaries and wages will have on payroll income taxes. The FY23 payroll taxes expense was calculated by applying the annual compensation adjustment percentages used to calculate the COS Adjustment No. 5 – O&M – Salaries and Wages adjustment to the Test Year Payroll Taxes expense.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

COS Adjustment Payroll Taxes F.xlsx

Green Mountain Power
 FY 2023 Base Rate Filing
 Cost of Service Adjustments - \$ in 000s

Schedule C21: Federal and State Income Taxes

	FY 2023
	Oct 2022 - Sep 2023
	Pro Forma
Total rate base investment	1,767,954
Return % (Total Cost of capital)	6.30%

Return on utility rate base	111,319
Add back:	
Federal income tax	13,881
State income tax	8,260

Return before taxes	133,460
Less interest (Wtd. Cost of Debt X Rate Base)	35,563
Subtotal	97,897
Additions & deductions for income tax purposes:	
Non-taxable portion (65%) of equity in earnings of VELCO	(521)
Non-taxable portion (100%) of equity in earnings of Vermont Yankee	-
Non-taxable portion (50%) of equity in earnings of MY, CY, YA, NEHT and NEHTE	-
Non-deductible AFUDC-equity	(192)
Non-depreciable ITC basis reduction	120
Non-deductible meals expense	200
Domestic production activities deduction	-
Total additions & deductions	(393)
Balance	97,504
Less state income tax	8,287
Taxable income	89,217
Federal Income Tax Calculation:	
Federal income tax before credit at 21%	18,736
Investment credit amortization	(155)
Production Tax Credit	(1,329)
Return of Recurring Level - Excess Deferred Tax	(3,363)
CAFC Perm	(16)
FAS 109 ITC Basis Adjustment	7
AFUDC Deferred Tax Adjustment	2
Federal income tax	13,882

Total Federal Income Taxes	13,882
State Income Tax Calculation:	
Taxable income at 8.5%	8,288
Vermont income tax rate change adjustment	-
Vermont Solar ITC	(32)
ITC Basis Adj	3
AFUDC Deferred Tax Adj	1

Total State Income Taxes	8,260

Rate Year State and Federal Income Taxes	\$22,142
Test Year State and Federal Income Taxes	\$15,534
Rate Year to Test Year Adjustment:	\$6,608

Narrative Description

This adjustment reflects federal and state income taxes, which were calculated based on statutory income tax rates adjusted for book and tax permanent differences and income tax credits. This adjustment reflects a federal income tax rate of 21% and the return to customers of the tax reform Accumulated Deferred Income Taxes (ADIT) balance, which GMP is required to return to customers over 33 years. In addition, Kingdom Community Wind's 10-year window for receiving production tax credits will expire at the end of 2022.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	Updated COS Filing Format FY 2023 Traditional.xlsx
Source Detail Document(s):	Updated COS Tax Provision 12-6-21 with tax notes 12.13.21 v3.xlsx

**Green Mountain Power
FY 2023 Base Rate Filing**

**Cost of Service Adjustments - \$ in 000s
Schedule C22: Municipal Taxes**

	TEST YEAR FY 2021	INTERIM YEAR FY 2022	RATE YEAR FY 2023	Test Year to Rate Year Adjustment
Taxes Other than Income - Operating				
408 Municipal Property:				
Other - Vermont, New Hampshire, New York	\$31,034	\$32,241	\$33,495	
KCW	1,104	1,147	1,192	
McNeil	471	490	509	
Total Vermont	\$32,610	\$33,878	\$35,196	
Maine - Wymann	35	36	37	
Mass. - MMWEC	88	91	95	
Conn. - Millstone	258	268	278	
Total Property Taxes*	\$32,990	\$34,273	\$35,606	\$2,616
		3.9%	3.9%	

* Excludes property tax expense related to JV Solar, which is shown in the JV Solar adjustment

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in property taxes. The FY23 property tax expense was calculated by applying an historical trend 3.89% in property tax billings to the Test Year property tax expense to calculate the Rate Year property tax expense. In developing this historical trend, we reviewed the year over year percentage change in property billings for the last five years (FY 2018 to FY 2021). We consider the FY 2021 year over year billing increase 1.63% an outlier and removed it from the trend calculation since it was significantly above the annual FY 2018 to 2020 increases which ranged from 2.40% to 5.98%. This resulted in an historical trend percentage of 3.89% which was used in this adjustment.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

MYRP Municipal Taxes FY23-FY26 F.xlsx

**Green Mountain Power
FY 2023 Base Rate Filing**

**Cost of Service Adjustments - \$ in 000s
Schedule C23: Depreciation Expense***

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total Annual \$
TEST YEAR FY 2021	\$5,320	\$5,326	\$5,351	\$5,372	\$5,427	\$5,436	\$5,447	\$5,471	\$5,478	\$5,405	\$4,876	\$5,387	\$ 64,296
RATE YEAR FY 2023	\$5,387	\$5,402	\$5,439	\$5,478	\$5,501	\$5,528	\$5,517	\$5,495	\$5,493	\$5,487	\$5,489	\$5,547	\$ 65,762
	Rate Year to Test Year Adjustment												
	\$ 1,466												

* Excludes depreciation expense related to JV Solar, which is shown in the JV Solar adjustment

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in depreciation expense. This adjustment incorporates both the annualized impact of plant additions and retirements through the Test Year and those that have occurred or will occur through the end of the Rate Year.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

2022 - 2023 Rate Base Final as of 1_4_2022mjh.xlsx
FY 2021 Test Year Cost of Service.xlsx

**Green Mountain Power
FY 2023 Base Rate Filing**

**Cost of Service Adjustments - \$ in 000s
Schedule C24: Accretion Expense**

Kingdom Community Wind (KCW) Asset Retirement Obligation (ARO) Accretion Expense
GMP Legal ARO Accretion Expense

	FY 2021 TEST YEAR	Adjustment	FY 2023 RATE YEAR
	\$245		\$275
	41		30
	<u>\$287</u>	<u>\$18</u>	<u>\$305</u>

* Excludes accretion expense related to Jv Solar, which is shown in the JV Solar adjustment

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in accretion expense. It is based on a schedule prepared by GMP to support the annual financial audit.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

KCW ARO Adjustment 2022 - 2026.xlsx
Copy of Entries 2021.xls

Green Mountain Power
FY 2023 Base Rate Filing

Cost of Service Adjustments - \$ in 000s
Schedule C25: Reg Assets, Deferred Debits, Reg Liabilities Amortizations

	TEST YEAR FY 2021	Adjustment	RATE YEAR FY 2023	Notes / Amortization Period
.18224 & .18227 PSA Collection True-up	\$119	(\$77)	\$42	One-year true-up of residual PSA adjustor collections, refunds
.18226~ST ALBANS DIGESTER DEV COSTS	602	(602)	-	Amortization complete in FY 2022
.18230~REGULATORY ASSET-ASSET RETIREMENT OBLIGATION	31	0	31	Continuation of existing amortization
.18253~2019 TAX REFORM UNPROTECTED BALANCE	-	8	8	Amortization period of 29 Years remaining, consistent with requirement for return of Excess ADIT Income Tax Credit.
.18262~2018 EXCESS TAX REFORM REFUND	-	139	139	Amortization period of 29 Years remaining, consistent with requirement for return of Excess ADIT Income Tax Credit.
.18601~PINE STREET past unrecovered CHARGES	785	(393)	392	20 Year rolling amortization
.18613~DEF ASSET-EFFICIENCY FUND PAYMENTS	265	(265)	-	Amortization complete in FY 2022
.18628~CEED FUND Def chg	2,132	(0)	2,132	10 Year rolling amortization
.18646~DEF DR TREE TRIM/POL	400	(400)	-	Amortization complete in FY 2022
.18663~REG ASSET RATE SMOOTHING	2,504	(2,504)	-	Current WYRP Rate Smoothing amortization ends in FY 2022.
.18619~DEFERRED DAM EXPENSES	115	(115)	-	Amortization complete in FY 2022
25388~REG LIAB-EFFICIENCY FUND	-	(158)	(158)	Return of over-collection for GMP North acquisition efficiency fund; Amortization period of 4 years starting in FY 2023
25375~CEED FUNDING REIMBURSEMENT	-	(73)	(73)	Amortization period of 4 years starting in FY 2023
NET MISC TRUE-UP OF SMALL RESIDUAL BALANCES	(716)	750	34	One-Time true-up, amortization period varies (1 or 4 year)
	\$6,237	(\$3,689)	\$2,547	

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service decrease in the amortization of various regulatory assets, deferred debits, and regulatory credits.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

C25 Reg Assets - Liabilities 2023 - 2026.xlsx
USB JV Microgrid - Inv Reg Asset FY23-26.xlsx\Regulatory Liability

Green Mountain Power
FY 2023 Base Rate Filing

Cost of Service Adjustments - \$ in 000s
Schedule C26: Equity in Earnings of Affiliates

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
Vermont Yankee	\$70	(\$48)	23
Maine Yankee	3.3	-	3
Connecticut Yankee	1.2	-	1
Yankee Atomic	3.2	-	3
Green Lantern	48.3	-	48
NE Hydro Trans	(97.9)	107.5	10
NE Hydro Trans Electric	59.3	19.9	79
VELCO - Common	1,064.6	18.3	1,083
VELCO - Preferred	-	-	-
TRANSCO LLC	73,914.5	2,365.6	76,280
JV Solar	35.7	(35.7)	-
JV Solar - Battery	592.5	(116.1)	476
	<u>\$75,695</u>	<u>\$2,312</u>	<u>\$78,007</u>

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service decrease from equity in earnings from investments in affiliates. This cost of service decrease is largely attributable to increased VT Transco earnings resulting from additional equity investments that have been made or will be made by GMP into VT Transco during FY 2022, "(the interim period)" and FY23.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

USB JV Microgrid - Inv Reg Asset FY23-26.xlsx
 JV Solar COS and Rate Base 2023 to 2026.xlsx
 RB Transco Rollforward 10.01.22 to 9-30-26 Proforma Revised 12-3-21.xlsx
 Vermont Yankee FY23-26.xlsx
 NEHT FY23-26.xlsx
 NEHTE FY23-26.xlsx
 COS Adj 13 Veico Net Income FY 2023 to FY 2026.xlsx
 FY 2021 Test Year Cost of Service.xlsx

Green Mountain Power
FY 2023 Base Rate Filing

Cost of Service Adjustments - \$ in 000s
Schedule C27: Other Operating Revenues

Account	Description	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
4500	Forfeited Discounts (disconnect, late payment, returned check)	\$49	\$846	\$895
	CCB Commercial connections charges, application fees, initial service fee charges, net of costs	1,281	-	1,281
	Mutual aid	364	202	566
	Miscellaneous-billing, net	106	-	106
4510	Miscellaneous Service Revenue, net of expense	\$1,751	\$202	\$1,953
4540	Pole Attachments	6,052	(1,388)	4,664
	EIC Program rentals	1,603	442	2,045
	Rent from Other Property (SO2 allow, land rent)	469	(115)	354
Total 4540	Rents from Electric Property	\$8,123	(\$1,060)	\$7,062
4560	CIAC Income	1,330	-	1,330
	Other	4	-	4
	Other - EIC Other Revenue	37	-	37
Total 4560	Other Electric Revenues	\$1,371	\$0	\$1,371
4561	Transmission FERC Tariff Sched 21-GMP Network Service	2,787	446	3,233
	Firm Point to Point Sales / Phase I & II Sales	446	(54)	393
	Transmission Resales (HQ, Brookfield)	4,925	(90)	4,836
	Other-Brokering-offsets resales	(38)	38	-
	Other-Brokering-offsets resales	57	-	57
	GF Transition Payment	0	6,000	6,000
Total 4561	Transmission Revenues	\$8,176	\$6,341	\$14,518
Total Other Operating Revenues		\$19,471	\$6,329	\$25,800

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service decrease from non-retail utility revenue. Revenue associated with categories such as mutual aid of other utilities, pole attachments, various services such as disconnects and reconnects, transmission capacity resales, and contributions in aid of construction fall into this category. Revenue associated with Energy Innovation Center programs also falls into this adjustment, as would the transition fee that GF has agreed to pay GMP if GF's proposal to become its own utility is approved in Case No. 21-1107-PET. Adjustments in this category are based upon forecasts, an agreed-upon contract with GF, and multi year averages.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

COS Adjustment FY23 - 26 Other Operating Revenue 11-4-21.xlsx

**Green Mountain Power
FY 2023 Base Rate Filing**

**Cost of Service Adjustments - \$ in 000s
Schedule C28: Removal of EAB Deferral**

	TEST YEAR FY 2021	Adjustment	RATE YEAR FY 2023
Removal of Regulatory Deferrals	\$ 31	(31)	\$ -

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service decrease resulting from removing from the Test Year an Emerald Ash Borer deferral which is being collected from customers as a separate bill line item on a surcharge percentage basis. See Section V.E of the Current Plan.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

FY 2021 Test Year Cost of Service.xlsx\40730 detail

Green Mountain Power
FY 2023 Base Rate Filing

Cost of Service Adjustments - \$ in 000s
Schedule C29: JV Solar Flip

Cost of Service Impacts:	TEST YEAR FY 2021	Adjustment	RATE YEAR FY 2023
reflected in another adjustment			
Purchase Power PPA	\$ 2,923	\$(2,923)	\$ -
Equity in Earnings	(36)	36	-
reflected in another adjustment			
Rent From Electric Property (Act 454)	(47)	47	-
Other Production Rent Expense (Acct 550)	3	(3)	-
Depreciation	-	2,455	2,455
Accretion	-	37	37
Property Taxes	-	213	213
Production O&M	-	450	450
A&G O&M -Insurance	-	95	95
Total Cost of Service Impact:	\$ 2,843	\$ 3,246	\$ 3,249

Rate Base Impacts

Other Production	\$ -	\$ 56,698	\$ 56,698
Distribution	-	4,671	4,671
Total Utility Plant in Service	-	61,369	61,369
Accumulated Depreciation	-	(15,523)	(15,523)
Asset Retirement Obligation	-	(908)	(908)
Right of Use Lease Asset Net Of Lease Liability	-	459	459
Investments in Affiliated Companies	51,037	(51,037)	-
Total Rate Base Balance:	\$ 51,037	\$(5,641)	\$ 45,397

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase from the JV Solar Flip. Not shown in this adjustment are the benefits the JV Solar Flip has on Rate Base and the cost of RECs; all benefits due to the JV Solar Flip have been captured in the filing. As was contemplated when the GMP JV Solar Tax Equity Partnership was formed, GMP exercised this option on October 1, 2021 to purchase the tax equity partner's remaining membership units on December 31, 2021. Consistent with how GMP JV Solar was reflected in the Current Plan, GMP will operate GMP JV Solar as a single member LLC through September 30, 2022 and on October 1, 2022, GMP will fold the GMP JV Solar project companies into GMP.

Expense subject to Adjustor:

Production O&M expense is subject to Power Supply Adjustor

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

JV Solar COS and Rate Base 2023 to 2026.xlsx

**Green Mountain Power
FY 2023 Base Rate Filing**

**Cost of Service Adjustments - \$ in 000s
Schedule C30: Removal of Past Storm & Power Fixed Charge Amortization**

	TEST YEAR FY 2021	Adjustment	RATE YEAR FY 2023
Removal of Past Storm & Power Fixed Charge Amortization	\$ 8,713	(8,713)	\$ -

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service decrease of \$8.713M resulting from removing from the Test Year the prior major storm costs and net power amortization for costs incurred prior to the Current Plan which are being collected from customers as a separate bill line item on surcharge percentage basis through September 30, 2022. See Section V.B.3 of the Current Plan. See Schedule G

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

FY 2021 Test Year Cost of Service.xlsx\40730 detail

Green Mountain Power
FY 2023 Base Rate Filing

Cost of Service Adjustments - \$ in 000s
Schedule C31: Gross Revenue & Fuel Gross Receipt Taxes

GROSS REVENUE TAX RATE t=	FY 2023			
	1.025%			
GENERAL FORMULA: GRT=	(t*(COS-GRT))/(1-t)			
Gross Revenue Tax Rate	Gross Receipts	Weatherization	Total	
	0.525%	0.50%		
Cost of Service to Ultimate Consumers before Revenue Tax	677,760	677,760		
REC Revenue	18,396	18,396		
Other Operating Revenue	25,800	25,800		
Business Development Revenue	1,044	1,044		
Adjstior Revenue subject to gross revenue taxes	6,000	6,000		
	<u>729,000</u>	<u>729,000</u>		
Revenue Tax	\$ 3,827	\$ 3,645	\$ 7,472	
Effective Tax Rate			1.10%	
Divided by 1 Minus Tax Rate			98.90%	
Rate Year Gross Revenue Tax			\$ 7,556	
Test Year Gross Revenue Tax			\$ 7,085	
Rate Year to Test Year Adjustment			\$ 470	

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase from Gross Revenue and Fuel Gross Receipts taxes. This adjustment is calculated by applying the gross revenue tax (0.525%) and fuel gross receipts tax (0.50%) presently in effect to the FY23 revenue components subject to these taxes.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Green Mountain Power
 FY 2023 Base Rate Filing

Cost of Service Adjustments - \$ in 000s
 Schedule C32: Uncollectible Expense

	TEST YEAR FY 2021	Adjustment	RATE YEAR FY 2023
Uncollectible Expense	\$ 2,256	\$ (244.48)	2,012
Uncollectible Accounts Ratio	0.30%		
Adjusted Cost of Service	675,748		
Cost of Service with Uncollectible Expense	677,760		

Narrative Description

This adjustment calculates the FY23 uncollectible expense by reviewing the historical 5-year trend (2017 to 2021) of the ratio of uncollectible expense to retail revenue. As with other adjustments utilizing historical trends, outliers were excluded from the trend calculation. The FY 2017 uncollectible expense to retail revenue ratio of .000085 was excluded from the trend calculation because it was well below the 2018 to 2021 ratios which ranged between .002421 and .003595. The trend ratio 0.002968 was then applied to the FY23 retail revenue to calculate the Rate Year Uncollectible Expense.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	Updated COS Filing Format FY 2023 Traditional.xlsx
Source Detail Document(s):	Bad Debt 2015 - 2021 FY21.xlsx

Green Mountain Power
 FY 2023 Base Rate Filing
 Cost of Service Adjustments - \$ in 000s

Schedule C33: Return on Utility Rate Base

	FY 2023
Rate Period 13 month Average Rate Base	\$1,767,954
Rate Period Weighted Average Cost of Capital	6.30%
Rate Year Return on Utility Rate Base	<u>\$111,315</u>
Test Year Return on Utility Rate Base	\$103,425
Rate Year to Test Year Adjustment	\$7,891

Narrative Description

This adjustment reflects the change to return on utility rate base resulting from applying the weighted average cost of capital to the FY2023 13-month average rate base.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Green Mountain Power		TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023	Climate Plan Adjustments	BroadBand Adjustments	Total FY 2023 Ratebase
FY 2023 Base Rate Filing							
Schedule D*							
RATE BASE Balances - \$ in 000s							
D1-4	Subtotal Utility Plant in Service	\$2,024,246	\$214,005	\$2,238,251	\$4,045	\$18	\$2,242,314
D-5	Construction Work in Progress	57,794	(45,858)	11,936	-	-	11,936
D-6	Investment in Affiliates	739,770	(15,395)	724,375	-	-	724,375
	Subtotal	2,821,810	152,752	2,974,562	4,045	18	2,978,625
D-8	Special Deposits	4,229	0	4,229	-	-	4,229
D-7	Unamortized Debt Discount and Expense	5,057	(495)	4,562	-	-	4,562
D-9	Community Energy & Efficiency Development Fund	9,513	(4,265)	5,248	-	-	5,248
	Regulatory Assets and Deferred Debits	3,821	13,339	17,160	66	0	17,227
	Tax ASC 740	3,262	-	3,262	-	-	3,262
	Subtotal	\$25,882	\$8,579	\$34,461	\$66	\$0	\$34,528
D-10	Working Capital Allowance:	50,101	1,150	51,251	-	-	51,251
	Rate base Deductions						
D-11	ACCUMULATED DEPRECIATION/AMORT.	758,719	95,345	854,064	111	1	854,176
D-12	Customer Advances for Construction	92	(56)	36	-	-	36
D-13	Accumulated Deferred Income Taxes and Tax Reform Reg Liability	412,945	21,991	434,937	130	1	435,067
D-14	Accumulated Deferred Investment Tax Credits	986	(197)	790	-	-	790
D-15	Regulatory Liabilities	15,559	(1,400)	14,159	-	-	14,159
D-16	Accrued Pension Expense	(19,126)	8,203	(10,923)	-	-	(10,923)
D-17	Acc. Post-Ret. Medical Expense	(3,854)	(4,316)	(8,170)	-	-	(8,170)
	Acc. Other Post-Employment Ben. Exp.	624	-	624	-	-	624
	SERP	3,814	-	3,814	-	-	3,814
	Deferred Comp	2,990	0	2,990	-	-	2,990
	Subtotal Rate base Deductions	\$1,172,750	\$119,570	\$1,292,320	\$241	\$1	\$1,292,562
	TOTAL RATEBASE INVESTMENT	\$1,725,043	\$42,911	\$1,767,954	\$3,870	\$19	\$1,771,842

* Further details on each line item are included in the numbered sub-schedules referenced in this column

**Green Mountain Power
FY 2023 Base Rate Filing**

Rate Base Adjustment Detail

Adj. No.	Description	13 MONTH AVG		13 MONTH AVG	
		TEST YEAR FY 2021	Per Books	Rate Base Adjustment	RATE YEAR FY 2023 Oct 2022 - Sep 2023 Pro Forma
1 - 4	Utility Plant in Service	2,024,246	214,005	2,238,251	
5	Construction Work in Progress 'CWIP'	57,794	(45,858)	11,936	
6	Investment in Affiliates	739,770	(15,395)	724,375	
7	CEED Fund	9,513	(4,265)	5,248	
8	Unamortized Debt Discount and Expense	5,057	(495)	4,562	
9	Regulatory Assets & Deferred Debits	3,821	13,339	17,160	
	Special Deposits	4,229	-	4,229	
10	Working Capital Allowance	50,101	1,150	51,251	
	Tax ASC 740	3,262	-	3,262	
	Less:				
11	Accumulated Depreciation	758,719	95,345	854,064	
12	Customer Advances for Construction	92	(56)	36	
13	ADIT & Tax Reform Reg Liability	412,945	21,991	434,937	
14	Accumulated Deferred Investment Tax Credits	986	(197)	790	
15	Regulatory Liabilities	15,560	(1,400)	14,159	
16	Accrued Pension Expense	(19,126)	8,203	(10,923)	
17	Accrued Post Retiree Medical	(3,854)	(4,316)	(8,170)	
	Acc. Other Post-Employment Ben Exp.	624	-	624	
	Supplemental Executive Retirement 'SERP'	3,814	-	3,814	
	Deferred Comp	2,990	0	2,990	
		<u>1,725,044</u>	<u>42,911</u>	<u>1,767,954</u>	

Green Mountain Power
Multi-Year Regulation Plan

Rate Base Adjustments - \$ in 000s
Schedule D1-D4: Utility Plant in Service

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	13 Month Average
FY 2021	\$ 1,985,973	\$ 1,988,589	\$ 1,996,518	\$ 2,001,385	\$ 2,018,878	\$ 2,022,106	\$ 2,026,768	\$ 2,032,720	\$ 2,036,175	\$ 2,036,367	\$ 2,047,961	\$ 2,046,589	\$ 2,075,171	\$ 2,024,246
FY 2022 - Interim - adjusted	\$ 2,070,085	\$ 2,075,850	\$ 2,077,212	\$ 2,084,241	\$ 2,086,936	\$ 2,089,631	\$ 2,095,832	\$ 2,097,386	\$ 2,102,843	\$ 2,108,126	\$ 2,115,041	\$ 2,117,297	\$ 2,125,361	\$ 2,095,834
FY 2023 -Rate Year - adjusted	\$ 2,125,361	\$ 2,140,183	\$ 2,145,138	\$ 2,161,938	\$ 2,166,446	\$ 2,177,635	\$ 2,186,229	\$ 2,186,463	\$ 2,189,850	\$ 2,194,786	\$ 2,197,585	\$ 2,202,246	\$ 2,225,613	\$ 2,176,882

JV Solar 13 Month Average Plant in Service

61,369

2,238,251

Total Change in Utility Plant in Service

Narrative Description

This adjustment reflects the monthly change from actual plant balances at September 30, 2021, the end of the Test Year, through the end of the FY 2023 Rate Year. Based on these changes, a 13-month average balance for Plant in Service is calculated for the Rate Year. See C29 JV Solar Flip Adjustment for Ratebase detail

Expense subject to Adjustor:

No

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx\RB

Source Detail Document(s):

2022 - 2023 Rate Base Final as of 1_4_2022mj\h.xlsx
FY 2021 Test Year Ratebase.xlsx\WP 13 Mo Avg RB

**Green Mountain Power
Multi-Year Regulation Plan**

**Rate Base Adjustments - \$ in 000s
Schedule D5: Construction Work in Progress 'CWIP'**

	TEST YEAR FY 2021	Adjustment	RATE YEAR FY 2023
Construction Work in Progress	57,794	(45,858)	11,936

Narrative Description

The FY23 CWIP rate base balance was calculated based on the Test Year monthly CWIP balances on projects under construction excluding construction projects accruing allowance for funds used during construction (AFUDC).

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx\RB

Source Detail Document(s):

Test Year 2021 CWIP.xlsx

**Green Mountain Power
Multi-Year Regulation Plan**

**Rate Base Balances - \$ in 000s
Schedule D6 - Investment In Affiliates**

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
Generation Vermont Yankee	\$939	(\$638)	\$302
Generation Maine Yankee	55	0	55
Generation Connecticut Yankee	46	0	46
Generation Yankee Atomic	57	0	57
Green Lantern	610	0	610
Transmission NE Hydro Trans	222	(28)	195
Transmission NE Hydro Trans Electric	1,687	150	1,837
Transmission VELCO - Common	9,735	0	9,735
Transmission TRANSCO LLC	631,365	39,941	671,306
JV Solar	51,044	(51,044)	0
JV Microgrid	44,010	(3,777)	40,233
	\$739,770	(\$15,395)	\$724,375

Narrative Description

This adjustment reflects the various equity investments and includes the impacts of a Vermont Yankee return of capital of \$.634M in October 2021, the dissolution of GMP JV Solar in October 2022 (reduction of \$51M) and an additional investment in VT Transco of \$32.1M in December 2021.

Expense subject to Adjustor:

None

Link to Working File(s):

Updated COS Filing Format FY 2023 Traditional.xlsxRB

Source Detail Document(s):

Vermont Yankee FY23-26.xlsx
NEHT FY23-26.xlsx
NEHTE FY23-26.xlsx
RB Transco Rollforward 10.01.22 to 9-30-26 Proforma Revised 12-3-21.xlsx

**Green Mountain Power
Multi-Year Regulation Plan**

**Rate Base Balances - \$ in 000s
Schedule D7 - CEED Fund**

	FY 2021 TEST YEAR	FY 2022 Interim	FY 2023 RATE YEAR
Beginning Balance	\$10,579	\$8,447	\$6,314
Investments	-	0	0
Amortization	(2,132)	(2,132)	(2,132)
Ending Balance - September 30	\$8,447	\$6,314	\$4,182
13 Month Average from detail schedule	\$9,513		\$5,248

Narrative Description

This adjustment represents the Test Year to Rate Year decrease in the CEED Fund balance. No additional CEED Fund investments are required. The decrease is attributable to the recurring annual CEED Fund amortization.

Expense subject to Adjustor:

None

Link to Working File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx\CEED

Source Detail Document(s):

Updated COS Filing Format FY 2023 Traditional.xlsx\CEED

**Green Mountain Power
Multi-Year Regulation Plan**

**Rate Base Balances - \$ in 000s
Schedule D8 - Unamortized Debt Discount and Expense**

	FY 2021 TEST YEAR	FY 2022 Interim	FY 2023 RATE YEAR
Beginning Balance	\$4,965	\$5,058	\$4,601
Deferral of New Issuance Expense Amortization	556 (462)	- (457)	402 (418)
Ending Balance - September 30	\$5,058	\$4,601	\$4,585
13 Month Average from detail schedule	\$5,057	\$4,829	\$4,562

Narrative Description

This adjustment reflects the change in the 13 month average balance of unamortized deferred debt issuance costs.

Expense subject to Adjustor:

None

Link to Working File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx\RB

Source Detail Document(s):

COS Adj debt amort 12 20 21.xlsx

Green Mountain Power
Multi-Year Regulation Plan

Rate Base Balances - \$ in 000s
Schedule D9 - Regulatory Assets and Deferred Debits

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
18224~PSA COLLECTED IN RATES	\$0	\$21	\$21
18226~ST ALBANS DIGESTER DEV COSTS	903	(903)	0
18227~PSA UNDER COLLECTED IN RATES	179	(179)	0
18230~REGULATORY ASSET-ASSET RETIREMENT OBLIGATION	170	(62)	108
18236~REG ASSET - DEPRECIATION STUDY	35	(32)	3
18253~2019 TAX REFORM UNPROTECTED BALANCE	246	(4)	242
18262~2018 EXCESS TAX REFORM REFUND	-	3,973	3,973
18613~DEF ASSET-EFFICIENCY FUND PAYMENTS	(32)	32	-
18625~TIER III BALANCE	-	11,557	11,557
18646~DEF DR TREE TRIM/POL	600	(600)	0
18619~DEFERRED DAM EXPENSES	172	(172)	(0)
18620~DEFERRED DAM DEPR EXP	202	(202)	(0)
18627~DEFERRED CLIMATE PROJ DEPR EXP	17	(17)	-
18652~PREPAYMENT VTEL SMARTGRID	1,330	(532)	798
186XX - 228XX - 242XX NET LEASE RIGHT OF USE ASSET	-	459	459
	<u>\$3,821</u>	<u>\$13,338</u>	<u>\$17,160</u>

Narrative Description

This adjustment reflects the change in the 13-month average balance of unmortgized regulatory assets and deferred debit balances.

Expense subject to Adjustor:	Link to Working File(s):	Source Detail Document(s):
None	Updated COS Filing Format FY 2023 Traditional.xlsx\RB	C25 Reg Assets - Liabilities 2023 - 2026.xlsx JV Solar COS and Rate Base 2023 to 2026.xlsx 5-13-19 USB JV Microgrid - Inv & Reg Asset FY19-23.xlsx FY 2021 Test Year Ratebase.xlsx

**Green Mountain Power
Multi-Year Regulation Plan**

**Rate Base Balances - \$ in 000s
Schedule D10 - Working Capital Allowance**

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
Material and Supplies Inventory including Fuel	\$27,306	\$0	\$27,306
Millstone III Nuclear Fuel Inventory (Net)	1,721	-	1,721
Prepayments	11,472	-	11,472
	-	-	-
Lead /Lag Working Capital Allowance	9,601	1,151	10,752
	<u>\$50,101</u>	<u>\$1,151</u>	<u>\$51,252</u>

Narrative Description

Reflects materials and supplies, prepayments, Millstone 3 nuclear fuel, and a cash working capital requirement. The cash working capital requirement was calculated using a lead-lag study approach. The lead-lag study developed lead-lag factors for the time between when services were rendered and the receipt of revenues for such services and between when labor and other costs were incurred and when payments were made for such costs.

Expense subject to Adjustor:

None

Link to Working File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx\Lead Lag

Source Detail Document(s):

Updated COS Filing Format FY 2023 Traditional.xlsx\Lead Lag

Green Mountain Power
Multi-Year Regulation Plan

Rate Base Adjustments - \$ in 000s
Schedule D11: Accumulated Depreciation

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	13 Month Average
FY 2021	\$ 736,785	\$ 741,201	\$ 745,735	\$ 747,738	\$ 752,147	\$ 757,143	\$ 761,601	\$ 765,549	\$ 770,344	\$ 769,631	\$ 773,933	\$ 771,148	\$ 770,393	\$ 758,719
FY 2022 - Interim - adjusted	\$ 770,011	\$ 774,679	\$ 779,837	\$ 784,245	\$ 789,435	\$ 794,376	\$ 798,804	\$ 803,312	\$ 808,155	\$ 811,126	\$ 816,033	\$ 820,903	\$ 818,329	\$ 797,634
FY 2023 -Rate Year - adjusted	\$ 818,329	\$ 821,786	\$ 825,865	\$ 829,126	\$ 834,163	\$ 838,517	\$ 842,792	\$ 840,034	\$ 845,209	\$ 845,924	\$ 850,646	\$ 855,410	\$ 853,233	\$ 838,541

JV Solar 13 Month Average Accumulated Depreciation \$ 15,523
 Total Change in Accumulated Depreciation and Amortization \$ 854,064

Narrative Description

This adjustment reflects the accumulated depreciation balance as of September 30, 2021 (end of the Test Year) adjusted for Interim Period and Rate Year retirements and depreciation expense.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

2022 - 2023 Rate Base Final as of 1_4_2022.mjh.xlsx\Accumulated Depreciation
 FY 2021 Test Year Ratebase.xlsx\WP 13 Mo Avg RB

**Green Mountain Power
Multi-Year Regulation Plan**

**Rate Base Balances - \$ in 000s
Schedule D12 - Customer Advances for Construction**

	TEST YEAR FY 2021	Adjustments	RATE YEAR FY 2023
Customer Advances for Construction	\$ 92 \$	(56) \$	36

Narrative Description

This adjustment reflects a CIAC book and tax difference which is being amortized through September 2024.

Expense subject to Adjustor:

None

Link to Working File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx

Source Detail Document(s):

FY 2021-2024 GMP CAFC Perm Amort PM#N4.xlsx\GMPCAFC perm amort

**Green Mountain Power
Multi-Year Regulation Plan**

**Rate Base Balances - \$ in 000s
Schedule D13 - ADIT & Tax Reform Reg Liability**

	TEST YEAR FY 2021	Adjustment	RATE YEAR FY 2023
ADIT	268,779	31,791	300,569
SFAS 109 Reg Liability TCAJA Excess Tax	144,167	(9,799)	134,367
ADIT & ADIT Tax Reform Regulatory Liability	\$412,945	\$21,991	\$434,937

Narrative Description

This adjustment reflects the impacts of temporary book and income tax differences and the ADIT Tax Reform protected plant regulatory liability which is being returned to customers over 33 years.

Expense subject to Adjustor:	None
Link to Working File(s):	Updated COS Filing Format FY 2023 Traditional.xlsx\ADIT
Source Detail Document(s):	Updated COS Tax Provision 12-6-21 with tax notes 12.13.21 v3.xlsx

**Green Mountain Power
Multi-Year Regulation Plan**

**Rate Base Balances - \$ in 000s
Schedule D14 - Accumulated Deferred Investment Tax Credits**

	TEST YEAR FY 2021	Adjustment	RATE YEAR FY 2023
Accumulated Deferred ITC	\$986	(\$197)	\$790

Narrative Description

This adjustment reflects the Investment Tax Credits 'ITC' that has been taken as a deduction on the corporate tax return but not yet returned to customers through rates. GMP is required to amortize the deferred ITC over the depreciable life of the property, plant and equipment that generated the ITC.

Expense subject to Adjustor:

None

Link to Working File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx\ADIT

Source Detail Document(s):

Updated COS Tax Provision 12-6-21 with tax notes 12.13.21 v3.xlsx

**Green Mountain Power
Multi-Year Regulation Plan**

**Rate Base Balances - \$ in 000s
Schedule D15 - Regulatory Liabilities**

	TEST YEAR FY 2021	Adjustment	RATE YEAR FY 2023
23000~Asset Retirement Liability	\$6,714	\$0	\$6,714
23000~JV Solar Asset Retirement Liability	-	908	908
24206~Misc Cur Workers Comp Major	1,131	-	1,131
24271~Deferred Employer Fica Short Term	602	(602)	-
23480~Nothern Water Res--Accounts Payable	62	-	62
25352~Unclaimed Prprty-Cust Refunds	0	-	0
25375~Ceed Funding Reimbursement	125	131	256
25335~Emerald Ash Borer	55	(23)	32
25337~Def Credit-Gain On Disposition	16	(8)	9
25349~Deferred Employer Fica Long Term	1,258	(988)	269
25358~Reg Liab-Earnings Sharing	67	(8)	59
25360~Microgrid Developer Fee	777	(957)	(181)
25361~Reg Liab-Neil Vy	54	-	54
25365~Myrp Esam Low Income	11	(11)	-
25388~Reg Liab-Efficiency Fund	273	281	554
25392~Contingency Reserves	3,592	-	3,592
25393~Health Insurance Reserve	702	-	702
25407~Transco Utopus Gain Deferral	121	(123)	(2)
	\$ 15,559	\$ (1,400)	\$ 14,159

Narrative Description

This adjustment reflects the change in the 13-month average balance of unamortized regulatory liabilities.

Expense subject to Adjustor:

None

Link to Working File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx\RB

Source Detail Document(s):

C25 Reg Assets - Liabilities 2023 - 2026.xlsx

Updated COS Filing Format FY 2023 Traditional.xlsx\RB

Green Mountain Power
Multi-Year Regulation Plan

Rate Base Adjustments - \$ in 000s
Schedule D16: Accrued Pension Expense

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	13 Month Average
FY 2021 - Test Year	(\$22,937)	(\$22,428)	(\$21,918)	(\$21,407)	(\$20,897)	(\$20,387)	(\$19,878)	(\$19,368)	(\$18,858)	(\$18,348)	(\$13,966)	(\$13,713)	(\$14,527)	(\$19,126)
FY 2022 - Interim	(\$14,527)	(\$14,215)	(\$13,902)	(\$13,589)	(\$13,276)	(\$12,963)	(\$12,651)	(\$12,338)	(\$12,026)	(\$11,713)	(\$11,401)	(\$11,088)	(\$10,775)	(\$12,651)
FY 2023 -Rate Year	(\$10,775)	(\$10,459)	(\$10,143)	(\$9,826)	(\$10,270)	(\$10,713)	(\$11,157)	(\$11,600)	(\$12,044)	(\$11,728)	(\$11,411)	(\$11,095)	(\$10,778)	(\$10,923)

Narrative Description

This adjustment reflects the cumulative funding into the pension plan in excess of cumulative costs.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx\RB

Source Detail Document(s):

RB Accrued Pension Expense-MYRP 2023-2026.xls

Green Mountain Power
Multi-Year Regulation Plan

Rate Base Adjustments - \$ in 000s
Schedule D17: Accrued Post Retiree Medical

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	13 Month Average
FY 2021 - Test Year	(\$3,147)	(\$3,107)	(\$3,130)	(\$3,308)	(\$3,464)	(\$3,643)	(\$3,841)	(\$3,982)	(\$4,123)	(\$4,299)	(\$4,440)	(\$4,580)	(\$5,043)	\$ (3,854)
FY 2022 - Interim	Sep-21 (\$5,043)	Oct-21 (\$5,008)	Nov-21 (\$5,002)	Dec-21 (\$5,197)	Jan-22 (\$5,391)	Feb-22 (\$5,585)	Mar-22 (\$5,780)	Apr-22 (\$5,974)	May-22 (\$6,169)	Jun-22 (\$6,363)	Jul-22 (\$6,557)	Aug-22 (\$6,752)	Sep-22 (\$6,946)	\$ (5,828)
FY 2023 -Rate Year	Sep-22 (\$6,946)	Oct-22 (\$7,179)	Nov-22 (\$7,211)	Dec-22 (\$7,443)	Jan-23 (\$7,675)	Feb-23 (\$7,907)	Mar-23 (\$8,139)	Apr-23 (\$8,372)	May-23 (\$8,604)	Jun-23 (\$8,836)	Jul-23 (\$9,068)	Aug-23 (\$9,300)	Sep-23 (\$9,533)	\$ (8,170)

Narrative Description

This adjustment reflects the excess of post retirement medical expense plan assets over plan obligations due to the return on plan assets exceeding costs. Projections are based on a valuation prepared by our actuary, Willis Towers Watson.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx\RB

Source Detail Document(s):

RB Post Retirement Medical Expense-MYRP 2022-2026.xlsx\RB19 PRM 2021-2026

**Green Mountain Power
FY 2023 Base Rate Filing**

Effective Tax Rate =

0.27715

**Schedule E
Capital Structure and Weighted Average Cost of Capital - \$ in 000s**

FY 2023 Cost of Capital

	Capital Structure Annual Projection	Proportion of Total Percentage	Cost Rate Percentage	Cost of Component Percentage	Cost of Pre Tax Percentage
Long-Term Debt Bonds	805,038	43.20%	4.52%	1.95%	1.95%
Short-Term Debt Bank Loans	126,993	6.82%	0.85%	0.06%	0.06%
Total Debt	932,032	50.02%	4.02%	2.01%	2.01%
Common Equity	931,319	49.98%	8.57%	4.28%	5.93%
Total Capital	1,863,351	100.00%		6.30%	7.94%

Green Mountain Power
Multi-Year Regulation Plan

Capital Structure and Weighted Average Cost of Capital - \$ in 000s

Schedule E1: Projected First Mortgage Bond Debt Balances

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	13 Month Average
FY 2021 - Test Year	\$ 779,500	\$ 779,500	\$ 779,500	\$ 809,500	\$ 809,500	\$ 809,500	\$ 808,145	\$ 808,145	\$ 791,500	\$ 791,500	\$ 791,500	\$ 791,500	\$ 791,500	\$ 795,445
FY 2022 - Interim	\$ 791,500	\$ 791,500	\$ 791,500	\$ 791,500	\$ 791,500	\$ 791,500	\$ 783,500	\$ 783,500	\$ 783,500	\$ 783,500	\$ 783,500	\$ 783,500	\$ 783,500	\$ 787,192
FY 2023 -Rate Year	\$ 783,500	\$ 783,500	\$ 783,500	\$ 783,500	\$ 783,500	\$ 783,500	\$ 823,500	\$ 823,500	\$ 823,500	\$ 823,500	\$ 823,500	\$ 823,500	\$ 823,500	\$ 805,038

Schedule E1: Projected Borrowings Under the Long-Term Revolver

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	13 Month Average
FY 2021 - Test Year	\$ 142,906	\$ 133,305	\$ 142,450	\$ 128,674	\$ 114,674	\$ 119,697	\$ 119,329	\$ 107,213	\$ 126,322	\$ 136,029	\$ 118,179	\$ 117,195	\$ 123,243	\$ 125,324
FY 2023 -Rate Year	\$ 137,198	\$ 126,624	\$ 130,007	\$ 148,815	\$ 139,495	\$ 137,403	\$ 119,680	\$ 101,487	\$ 107,752	\$ 132,126	\$ 120,114	\$ 120,574	\$ 129,639	\$ 126,993

Narrative Description

Balances for first mortgage bonds and borrowings under the long-term credit revolver reflect month-end balances as projected in most recent financial forecast. Balances for the First Mortgage Bonds are the net of planned new issuances and scheduled redemptions. For information on interest rates assumptions, please refer to source documents referenced below.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx\cost of capital

Source Detail Document(s):

Rate Year 2023-2026 Capital Structure 12-01-2021.xlsx

Green Mountain Power
Multi-Year Regulation Plan

Capital Structure and Weighted Average Cost of Capital - \$ in 000s
Schedule E2: Projected Equity Balances

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	13 Month Average
FY 2021 - Test Year	\$ 878,302	\$ 883,172	\$ 887,935	\$ 886,593	\$ 893,191	\$ 897,611	\$ 893,193	\$ 894,574	\$ 896,918	\$ 889,968	\$ 895,723	\$ 904,425	\$ 900,826	\$ 892,495
FY 2023 -Rate Year	\$ 974,917	\$ 930,189	\$ 934,017	\$ 933,877	\$ 941,956	\$ 947,754	\$ 925,259	\$ 927,222	\$ 927,956	\$ 922,037	\$ 928,058	\$ 934,273	\$ 929,635	\$ 931,319

Narrative Description

Equity balances are month-end as projected in most recent financial forecast and include an adjustment to remove non-utility operations impact on overall company equity. Projections reflect net income and dividends.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx\cost of capital

Source Detail Document(s):

Rate Year 2023-2026 Capital Structure 12-01-2021.xlsx

Green Mountain Power
Multi-Year Regulation Plan

Capital Structure and Weighted Average Cost of Capital - \$ in 000s
Schedule E3: Allowed ROE Calculation

Formula:

Refreshed FY 2022 Base Rate Filing as of June 1, 2021

$$ROE_t = ROE_{t-1} + [0.50 \times (10B_t - 10B_{t-1})]$$

	Measurement 12/31/2018	FY 2020	FY 2021	FY 2022	FY 2023
Base ROE	9.30%	9.30%	9.06%	8.20%	8.20%
		2.55%	0.84%	1.6%	
	3.04%	3.04%	2.55%	0.84%	
		9.06%	8.20%	8.57%	8.57%

May 15 (3 month daily average), 10-Year Bond (based on Consensus Economics forecast)
Base 10-Year Bond (3 month avg. ended December 31, 2019 in year 1, May 15 update years 2 and 3)

$$ROE_t = ROE_{t-1} + [0.50 \times (10B_t - 10B_{t-1})]$$

Narrative Description

GMP is proposing to maintain the existing ROE of 8.57% for the FY23 rate period. This ROE was established in the FY22 Annual Base Rate filing under the Current Plan using the ROE adjustment formula in that Plan as shown above.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

Updated COS Filing Format FY 2023 Traditional.xlsx\cost of capital

Source Detail Document(s):

**Green Mountain Power
FY 2023 Base Rate Filing**

**Schedule F
Itron Revenue Forecast**

To be provided as a separate document

**Green Mountain Power
FY 2023 Base Rate Filing**

**Schedule G
Additional Bill Adjustors - \$ in 000s**

NEW - Major Storm Restoration Fund \$ 6,000

GMP will collect a Major Storm Restoration Fund through a separate line item on the bill on a surcharge percentage basis, in a total amount of \$6 million annually from customers in all customer classes. GMP will accrue interest income/expense on the balance of the regulatory liability based on GMP's credit facility interest rate. The amounts collected from customers through this mechanism will be recorded to the Major Storm Restoration Fund and used to offset costs as described in GMP's petition for approval of a new Multi-Year Regulation Plan.

Expiration of Past Storm & Power Fixed Charge (\$8,630)

Expiration of Emerald Ash Borer Assessment & Adjustor ' EAB' (\$1,200)

Net Impact to Customers for change in additional bill adjustors \$ (3,830)

**Green Mountain Power
FY 2023 Base Rate Filing**

**Schedule H:
Climate Plan Cost of Service and Rate Base Impacts - \$ in 000s
Measurement Period: April 1, 2021 - September 30, 2021**

Cost of Service Impacts:	Rate Year Impact
Depreciation	\$71
Regulatory Amortization	108
Taxes - Federal and State	64
Return on Utility Rate Base	258
Gross Revenue Taxes	5
Total Cost of Service Impact:	<u><u>\$507</u></u>
Rate Base Impacts	
Transmission & Distribution	\$4,045
Total Utility Plant in Service	<u>4,045</u>
18627 Climate Action Plan - Depreciation Expense	66
1862x Climate Action Plan - Other	-
Accumulated Depreciation	111
ADIT	130
Total Rate Base Balance	<u><u>\$3,870</u></u>

**Green Mountain Power
FY 2023 Base Rate Filing**

**Schedule I:
Broadband Cost of Service and Ratebase Impacts - \$ in 000s
Measurement Period Ended: September 30, 2021**

	Rate Year Impact
Cost of Service Impacts:	
Depreciation	\$0
Regulatory Amortization	2
Taxes - Federal and State	0
Return on Utility Rate Base	1
Gross Revenue Taxes	0
	<u>\$4</u>
Total Cost of Service Impact:	<u>\$4</u>
Rate Base Impacts	
Distribution	\$18
Total Utility Plant in Service	<u>18</u>
18627 Climate Action Plan - Depreciation Expense	0
1862x Climate Action Plan - Other	-
Accumulated Depreciation	1
ADIT	1
	<u>\$18</u>
Total Rate Base Balance	<u>\$18</u>