

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

**Exh GMP ER-RB-6, Sch. A**

**Schedule**

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**Exhibit**

Exh GMP ER-RB-6, Sch. A
Exh GMP ER-RB-6, Sch. B
Exh GMP ER-RB-6, Sch. C
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**Green Mountain Power  
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**Initial FY24 to FY26 Forecast  
18-Jan-22**

**Exh GMP ER-RB-6, Sch. A**

**Schedule**

**Exhibit**

**Schedule E - Capital Structure and Working Capital Detail**

- E1 Project Debt Balances
- E2 Projected Equity Balances
- E3 Allowed ROE Calculation

Supporting Materials (provided electronically only)

- FY 2024 COS Filing Format.xls
- FY 2025 COS Filing Format.xls
- FY 2026 COS Filing Format.xls
- All Referenced Source Documents

Green Mountain Power  
New Plan

Exh GMP ER-RB-6, Sch. B  
Initial FY24 to FY26 Forecast  
18-Jan-22

Schedule B

Base Rate Summary - \$ in 000s

	Initial Forecast		
	FY24	FY25	FY26
Base Rate Annual Revenue Requirement Before Smoothing	\$703,872	\$716,586	\$743,614
Smoothed Base Rate Revenue Requirement	\$702,513	\$721,151	\$740,408
Smoothed Base Rate Revenue Deficiency (Sufficiency)	\$12,408	\$12,732	\$13,068
Initial Projected Smoothed Base Rate Change	1.85%	1.85%	1.85%

Green Mountain Power  
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Schedule C

**COST OF SERVICE Base Rate Results**

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

	Initial Forecast			
	FY24	FY25	FY26	
C1*	Purchased Power, Net	300,637	298,855	309,510
C2	Production	25,425	26,038	27,031
C3	Transmission	121,439	122,461	124,931
C4	Power Supply - Other	1,137	1,165	1,194
C5	Transmission - Other	6,003	6,131	6,262
C6	Distribution	42,882	43,920	44,984
C7	Customer Accounting, excluding Uncollectible Expense	6,228	6,370	6,515
C8	Customer Service and Information	2,583	2,650	2,720
C9	Sales	10	11	11
C10	Administrative and General	39,798	40,810	42,014
C11	Capital Costs (Credit Facility Fees and Return on REC Inventory)	658	656	711
C12	Other Taxes, excluding Revenue Taxes	2,980	3,054	3,130
C13	Municipal Taxes	37,204	38,642	40,137
C14	Plant Depreciation	70,170	73,501	76,634
C15	Accretion Expense	358	374	392
C16	Regulatory Amortizations	2,009	1,748	1,146
C17	Taxes - Federal and State	23,390	23,870	24,470
C18	Return on Utility Rate Base	114,238	116,502	119,967
	<b>Total Cost of Service Before Credits</b>	<b>797,147</b>	<b>806,760</b>	<b>831,760</b>
	Less:			
C19	Equity in Earnings of Affiliates	77,591	77,867	77,694
C20	Other Operating Revenues	25,173	21,902	20,308
C21	Business Development, Net	316	316	316
	<b>Total Cost of Service Credits</b>	<b>103,081</b>	<b>100,086</b>	<b>98,319</b>
	<b>Cost of Service to Ultimate Consumers</b>	<b>694,066</b>	<b>706,674</b>	<b>733,442</b>
C22	Uncollectible Expense - Rate Year	2,065	2,102	2,182
C23	Gross Revenue & Fuel Gross Receipts Taxes	7,740	7,810	7,990
	<b>Total Cost of Service to Ultimate Consumers Before Smoothing Adjustment</b>	<b>703,872</b>	<b>716,586</b>	<b>743,614</b>
	Rate Smoothing Adjustor	(1,359)	4,565	(3,206)
	<b>Smoothed Total Cost of Service to Ultimate Consumer</b>	<b>702,513</b>	<b>721,151</b>	<b>740,408</b>
	<b>Revenue from Ultimate Consumers after Smoothing Adjustment</b>	<b>690,105</b>	<b>708,418</b>	<b>727,340</b>
	<b>Revenue Deficiency/(Sufficiency) from Ultimate Consumers after Smoothing Adjustment</b>	<b>12,408</b>	<b>12,732</b>	<b>13,068</b>
	<b>Revenue from Ultimate Consumers after Smoothing Adjustment, less PPA Revenue from GF</b>	<b>671,068</b>	<b>688,591</b>	<b>706,743</b>
	FY24 to FY26 Initial Projected Smoothed Revenue Adjustment Percentage to Customers**	1.85%	1.85%	1.85%

\* Further details on each line item are included in the numbered sub-schedules referenced in this column  
 \*\*Note: Actual rates for FY24, FY25, and FY26 will be based on changes in annual power and revenue forecasts and other items subject to annual adjustments allowed in the New Plan

Green Mountain Power  
New Plan

Initial FY24 to FY26 Forecast  
18-Jan-22

Cost of Service Adjustments - \$ in 000s

Schedule C1: Purchase Power, Net

	Initial Forecast		
	FY24	FY25	FY26
All Purchased Power - Energy and Capacity	\$ 331,925	\$ 322,981	\$ 325,387
Resale Sales - ISO and Unit	(12,409)	(8,179)	(7,466)
REC Revenue	(18,878)	(15,947)	(8,410)
Net Purchased Power	\$ 300,637	\$ 298,855	\$ 309,511

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

Current forecasts of FY24 to FY26 Costs

FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:

Reforecast Annually

Expense subject to Adjustor:

This expense will be included in the Power Supply Adjustor. Actual Net Purchased Power Expense 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):

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

Source Detail Document(s):

POWER\_2023\_2026 1 4 22.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

**Cost of Service Adjustments - \$ in 000s**

**Schedule C2a: Production Fuel**

	Initial Forecast		
	FY24	FY25	FY26
Peaking Units, other	\$ 1,077	\$ 1,127	\$ 1,173
Wyman	20	24	25
McNeil	3,769	4,120	4,593
Stonybrook	215	226	237
Millstone	1,226	1,224	1,374
Net Production Fuel	\$ 6,308	\$ 6,720	\$ 7,403

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Current forecasts of FY24 to FY26 Costs

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Reforecast Annually

**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):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

POWER 2023\_2026 1 4 22.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

**Initial Forecast**

**Cost of Service Adjustments - \$ in 000s**

**FY24                      FY25                      FY26**

**Schedule C2b: Production Joint-Owned O&M Expense**

Wyman	\$ 290	\$ 290	\$ 290
McNeil	\$ 2,197	\$ 2,197	\$ 2,197
Stonybrook	\$ 1,012	\$ 1,012	\$ 1,012
Millstone	\$ 4,430	\$ 4,430	\$ 4,430
<b>Net Joint-Owned O&amp;M Expense</b>	<b>\$7,930</b>	<b>\$7,930</b>	<b>\$7,930</b>

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Current forecasts of FY24 to FY26 Costs

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Reforecast Annually

**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):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

COS Adj Joint-Owned O&M.xlsx

**Green Mountain Power  
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**Initial FY24 to FY26 Forecast  
18-Jan-22**

Initial Forecast		
FY24	FY25	FY26
\$ 11,190	\$ 11,391	\$ 11,701

**Cost of Service Adjustments - \$ in 000s**

**Schedule C2c: Production Wholly-Owned O&M Expense**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Current forecasts of FY24 to FY26 Costs

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Reforecast Annually

**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):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

FY23 - 26 Wholly-Owned COS Adj Final\_12\_20\_21.xlsx  
JV Solar COS and Rate Base 2023 to 2026.xlsx



Cost of Service Adjustments - \$ in 000s

	Initial Forecast		
	FY24	FY25	FY26
VELCO VTA Specific Facilities	(\$559)	(\$749)	(\$1,013)
VELCO VTA Common Charge	\$25,590	\$24,079	\$23,871
ISO RNS Charge	\$83,168	\$85,657	\$88,324
National Grid	\$1,635	\$1,635	\$1,635
Phase I and II	\$3,102	\$3,148	\$3,195
Other TbyO	\$941	\$949	\$957
Total Transmission by Others COS Adjustment 4	\$113,878	\$114,719	\$116,968
Rents (567)	444	444	444
ISO/NEPOOL Tariffs (564/575)	7,117	7,298	7,519
Total Transmission-Related Costs COS Adjustment 5	\$7,561	\$7,742	\$7,963
<b>Total Purchased Transmission</b>	<b>\$121,439</b>	<b>\$122,461</b>	<b>\$124,931</b>

Schedule C3: Transmission

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

Current forecasts of FY24 to FY26 Costs	
<b>FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:</b>	Reforecast Annually
<b>Expense subject to Adjustor:</b>	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.
<b>Reference to Annual COS File(s):</b>	FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls
<b>Source Detail Document(s):</b>	POWER 2023_2026 1 4 22.xlsx

Green Mountain Power  
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Initial FY24 to FY26 Forecast  
18-Jan-22

Initial Forecast	
FY24	FY26

Cost of Service Adjustments - \$ in 000s

Schedule C4: Power Supply - Other

	Proposed Treatment in Plan		
	FY24	FY25	
Payroll Inflation Assumption:	2.5%	2.5%	2.5%
Other Inflation Assumption:	2.0%	2.0%	2.0%
Payroll, including Over-time	\$1,125	\$1,153	\$1,182
Fleet	\$9	\$9	\$10
Other	\$3	\$3	\$3
	\$1,137	\$1,165	\$1,195

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

**Other Power Supply** - *Excluding Items Listed Below* : FY 2023 adjusted by forecasted CPI-NE

*Payroll, including over-time*: FY 2023 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages

*Fleet*: FY2023 Adjusted by the initial forecasted projected annual salaries and wages adjustment percentages, as well as impacts of new leasing program.

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

**Other Power Supply** - *Excluding Items Listed Below* : Initial FY24 to FY26 forecast adjusted for inflation (CPI-NE)

*Payroll, including over-time*: Fixed for term of plan based on initial FY24-FY26 forecast

*Fleet*: Fixed for term of plan based on initial FY24-FY26 forecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xlsx; FY 2025 COS Filing Format.xlsx; FY 2026 COS Filing Format.xlsx

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
FY 2025 COS Filing Format.xlsx  
FY 2026 COS Filing Format.xlsx  
COS Adj Fleet Allocation\_12\_16\_21.xlsx

Cost of Service Adjustments - \$ in 000s

Schedule C5: Transmission - Other

	Initial Forecast	
	FY24	FY26
Payroll Inflation Assumption:	2.5%	2.5%
Other Inflation Assumption:	2.0%	2.0%
Fixed Reforecasted Annually	\$927	\$950
Fixed	\$4,085	\$4,167
Fleet	\$137	\$143
Inflation	\$854	\$871
Other	\$6,003	\$6,131
		\$6,262

Proposed Treatment in Plan

Payroll Inflation Assumption:  
Other Inflation Assumption:

Payroll, including Over-time  
Tree Trimming  
Fleet  
Other

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

Transmission – Other - Excluding Items Listed Below: FY 2023 adjusted by forecasted CPL-NE

Payroll, including over-time: FY 2023 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages

Tree Trimming (includes EAB): Based on GMP's Current Tree Trimming Plan

Fleet: FY2023 Adjusted by the initial forecasted projected annual salaries and wages adjustment percentages, as well as impacts of new leasing program.

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Transmission – Other - Excluding Items Listed Below: Initial FY24 to FY26 forecast adjusted for inflation (CPL-NE)

Payroll, including over-time: Fixed for term of plan based on initial FY24-FY26 forecast

Tree Trimming (includes EAB): Reforecast based on GMP's Tree Trimming Plan

Fleet: Fixed for term of plan based on initial FY24-FY26 forecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
FY 2025 COS Filing Format.xlsx  
FY 2026 COS Filing Format.xlsx  
COS Adjustment FY23 - 26 Vegetation Mgmt\_29\_DEC\_21.xlsx  
COS Adj Fleet Allocation\_12\_16\_21.xlsx

Green Mountain Power  
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Initial FY24 to FY26 Forecast  
18-Jan-22

Initial Forecast	
FY24	FY25

Cost of Service Adjustments - \$ in 000s

Schedule C6: Distribution

	Proposed Treatment in Plan		2.5%	2.5%	2.5%
	FY24	FY25			
Payroll Inflation Assumption:					
Other Inflation Assumption:					
Payroll, including Over-time					
Tree Trimming	Fixed	\$17,255	\$16,834		\$17,686
Fleet	Reforecasted Annually	\$15,598	\$15,292		\$15,910
Other	Fixed	\$4,216	\$4,040		\$4,400
	Inflation	\$6,851	\$6,716		\$6,988
		\$43,920	\$42,882		\$44,984

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

**Distribution - Excluding Items Listed Below:** FY 2023 adjusted by forecasted CPI-NE

*Payroll, including over-time:* FY 2023 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages

*Tree Trimming (includes EAB):* Based on GMP's Current Tree Trimming Plan

*Fleet:* FY2023 Adjusted by the initial forecasted projected annual salaries and wages adjustment percentages, as well as impacts of new leasing program.

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

**Distribution - Excluding Items Listed Below:** Initial FY24 to FY26 forecast adjusted for inflation (CPI-NE)

*Payroll, including over-time:* Fixed for term of plan based on initial FY24-FY26 forecast

*Tree Trimming (includes EAB):* Reforecast based on GMP's Tree Trimming Plan

*Fleet:* Fixed for term of plan based on initial FY24-FY26 forecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xlsx; FY 2025 COS Filing Format.xlsx; FY 2026 COS Filing Format.xlsx

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
FY 2025 COS Filing Format.xlsx  
FY 2026 COS Filing Format.xlsx  
COS Adjustment FY23 - 26 Vegetation Mgmt\_29\_DEC\_21.xlsx  
COS Adj Fleet Allocation\_12\_16\_21.xlsx

Initial Forecast	
FY24	FY26

Cost of Service Adjustments - \$ in 000s

Schedule C7: Customer Accounting, excluding Uncollectible Expense

	Proposed Treatment in Plan	
Payroll Inflation Assumption:	2.5%	2.5%
Other Inflation Assumption:	2.0%	2.0%
Payroll, including Over-time	Fixed	\$2,457
Fleet	Fixed	\$203
Other	Inflation	\$3,568
		\$ 6,228
		\$ 6,370
		\$ 6,514

Uncollectible Expense, which is part of Customer Accounting, is in a separate tab.

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

Customer Accounting - Excluding Items Listed Below: FY 2023 adjusted by forecasted CPI-NE

Payroll, including over-time: FY 2023 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages

Uncollectible Expense: FY 2023 Adjusted for initial forecast annual base rate changes

Fleet: FY2023 Adjusted by the initial forecasted projected annual salaries and wages adjustment percentages, as well as impacts of new leasing program.

FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:

Customer Accounting - Excluding Items Listed Below: Initial FY24 to FY26 forecast adjusted for inflation (CPI-NE)

Payroll, including over-time: Fixed for term of plan based on initial FY24-FY26 forecast

Uncollectible Expense: FY 2023 Adjusted for annual rate change and an AR Aging adjustment if applicable

Fleet: Fixed for term of plan based on initial FY24-FY26 forecast

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

FY 2024 COS Filing Format.xlsx; FY 2025 COS Filing Format.xlsx; FY 2026 COS Filing Format.xlsx

Source Detail Document(s):

FY 2024 COS Filing Format.xlsx  
FY 2025 COS Filing Format.xlsx  
FY 2026 COS Filing Format.xlsx  
COS Adj Fleet Allocation\_12\_16\_21.xlsx

Green Mountain Power  
New Plan

Initial FY24 to FY26 Forecast  
18-Jan-22

Initial Forecast		
FY24	FY25	FY26

Cost of Service Adjustments - \$ in 000s

Schedule C8: Customer Service and Information

		Proposed Treatment in Plan		
		FY24	FY25	FY26
Payroll Inflation Assumption:		2.5%	2.5%	2.5%
Other Inflation Assumption:		2.0%	2.0%	2.0%
Payroll, including Over-time	Fixed	\$2,354	\$2,413	\$2,474
Fleet	Fixed	\$186	\$194	\$202
Other	Inflation	\$43	\$43	\$44
		\$2,583	\$2,650	\$2,720

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

**Customer Service and Information** - Excluding Items Listed Below: FY 2023 adjusted by forecasted CPI-NE

*Payroll, including over-time:* FY 2023 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages

*Fleet:* FY2023 Adjusted by the initial forecasted projected annual salaries and wages adjustment percentages, as well as impacts of new leasing program.

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

**Customer Service and Information** - Excluding Items Listed Below: Initial FY24 to FY26 forecast adjusted for inflation (CPI-NE)

*Payroll, including over-time:* Fixed for term of plan based on initial FY24-FY26 forecast

*Fleet:* Fixed for term of plan based on initial FY24-FY26 forecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
FY 2025 COS Filing Format.xlsx  
FY 2026 COS Filing Format.xlsx  
COS Adj Fleet Allocation\_12\_16\_21.xlsx

Initial Forecast	
FY24	FY25

Cost of Service Adjustments - \$ in 000s

Schedule C9: Sales

	Proposed Treatment in Plan	
Payroll Inflation Assumption:	2.5%	2.5%
Other Inflation Assumption:	2.0%	2.0%
Payroll, including Over-time	\$11	\$11
Other	(\$1)	(\$0)
	\$10	\$11
		\$11

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

Sales - Excluding Items Listed Below: FY 2023 adjusted by forecasted CPI-NE

Payroll, including over-time: FY 2023 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages

FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:

Sales - Excluding Items Listed Below: Initial FY24 to FY26 forecast adjusted for inflation (CPI-NE)

Payroll, including over-time: Fixed for term of plan based on initial FY24-FY26 forecast

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

FY 2024 COS Filing Format.xlsx; FY 2025 COS Filing Format.xlsx; FY 2026 COS Filing Format.xlsx

Source Detail Document(s):

FY 2024 COS Filing Format.xlsx  
FY 2025 COS Filing Format.xlsx  
FY 2026 COS Filing Format.xlsx  
COS Adj Fleet Allocation\_12\_16\_21.xlsx

Cost of Service Adjustments- \$ in 000s

Schedule C10: Administrative and General

	FY24	Initial Forecast FY25	FY26
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	2.5%	2.5%	2.5%
Payroll Inflation Assumption:	2.0%	2.0%	2.0%
Other Inflation Assumption:			
Payroll, including Over-time and 401(k) Match	\$15,464	\$15,850	\$16,246
A&G Capitalized	(\$6,874)	(\$6,874)	(\$6,874)
Pension	\$1,486	\$1,193	\$964
Active Medical	\$8,094	\$8,685	\$9,319
Post-Retirement	(\$2,578)	(\$2,742)	(\$2,842)
Insurance Premiums	\$3,405	\$3,473	\$3,543
Fleet	\$340	\$355	\$370
Other	\$20,461	\$20,870	\$21,288
	\$39,799	\$40,811	\$42,014

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

Administration and General - Excluding Items Listed Below: FY 2023 adjusted by forecasted CPI-NE

*Payroll, Over-time, and 401(k) Match:* FY 2023 adjusted by the initial forecasted projected annual salaries and wages adjustment percentages

*A&G Capitalized:* FY 2023 adjusted to reflect FY 2024 to FY2026 locked annual plant additions

*Pension:* Based on forecast provided by Willis Towers Watson (WTW), GMP's benefits consultant.

*Active Medical:* Based on forecast provided by WTW.

*Post-Retirement:* Based on forecast provided by WTW.

*Insurance Premiums:* FY2023 Adjusted by inflation factor of 2% per year for FY2024 - FY2026.

*Fleet:* FY2023 Adjusted by the initial forecasted projected annual salaries and wages adjustment percentages, as well as impacts of new leasing program.

Administration and General - Excluding Items Listed Below: Initial FY24 to FY26 forecast adjusted for inflation (CPI-NE)

*Payroll, Over-time, and 401(k) Match:* Fixed for term of plan based on initial FY24-FY26 forecast

*A&G Capitalized:* Based on locked capital spending between FY23-FY26 in initial forecast filed in FY23 Rate Case

*Pension:* Based on annual forecasts prepared by GMP's Actuaries. Settlement accounting entry if applicable - deferred

*Active Medical:* Based on annual projection prepared by GMP consultant

*Post-Retirement:* Based on annual projection prepared by GMP consultant

*Insurance Premiums:* Based on Insurance Broker indication of premium change

*Fleet:* Fixed for term of plan based on initial FY24-FY26 forecast

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

FY 2024 COS Filing Format.xlsx; FY 2025 COS Filing Format.xlsx; FY 2026 COS Filing Format.xlsx

Source Detail Document(s):

FY 2024 COS Filing Format.xlsx  
FY 2025 COS Filing Format.xlsx  
FY 2026 COS Filing Format.xlsx  
COS Adj A&G Capitalized\_1-7-22.xlsx  
RB Accrued Pension Expense-MYRP 2023-2026.xlsx  
Medical Expense\_6512 Test Year\_2021.xlsx  
RB Post-Retirement Medical Expense-MYRP\_2022-2026.xlsx  
Insurance Adjustment\_COS\_23\_12\_1\_2021.xlsx  
COS Adj Fleet Allocation\_12\_16\_21.xlsx



Green Mountain Power  
New Plan

Initial FY24 to FY26 Forecast  
18-Jan-22

Cost of Service Adjustments - \$ in 000s

	Initial Forecast		
	FY24	FY25	FY26
Schedule C11: Capital Costs (Credit Facility Fees and Return on REC Inventory)	\$ 658	\$ 655	\$ 711

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

Initial FY24 to FY26 forecast developed by adjusting the FY23 expense for forecasted changes in the amortization of debt issuance costs, fees paid on GMP's credit facility, and the return on REC inventory based on GMP's credit facility borrowing rate.

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Fixed for term of plan based on initial FY24-FY26 forecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
COS Adjustment Credit Facility Fees FY23 - FY26.xlsx  
COS Adj Carrying Costs on REC Inventory 12.30.21.xlsx  
COS Adj debt amort 12 20 21.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

Initial Forecast	
<b>FY24</b>	<b>FY26</b>

\$ 2,980 \$ 3,055 \$ 3,130

**Cost of Service Adjustments - \$ in 000s**

**Schedule C12: Other Taxes, excluding Revenue Taxes**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

This represents payroll taxes. The projected annual salaries and wages adjustment percentages used to develop the initial forecasted FY24 to FY26 salaries and wages expense were applied to the FY 23 payroll tax expense to develop the initial FY24 to FY26 forecast.

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Fixed for term of plan based on initial FY24-FY26 forecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

COS Adjustment Payroll Taxes F.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

Initial Forecast		
FY24	FY25	FY26

\$37,203	\$38,642	\$40,136
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**Cost of Service Adjustments - \$ in 000s**

**Schedule C13: Municipal Taxes**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

The historical property tax trend percentage of 3.89% used to develop the FY23 property tax expense was applied to the the FY23 property tax expense to develop the initial FY24 to FY26 forecast.

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**  
Fixed for term of plan based on initial FY24-FY26 forecast. Forecast can be adjusted to reflect any additional allowed capital expenditures approved by the PUC

**Expense subject to Adjustor:**  
None

**Reference to Annual COS File(s):**  
FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**  
MYRP Municipal Taxes FY23-FY26 F.xlsx  
JV Solar COS and Rate Base 2023 to 2026.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

Initial Forecast		
FY24	FY25	FY26
\$70,169	\$73,500	\$76,633

**Cost of Service Adjustments - \$ in 000s**

**Schedule C14: Plant Depreciation**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Based on the plant-in-service balances at the end of the FY23 rate year from the FY23 base rate filing, the locked plant additions and estimated retirements for FY24 to FY26, and depreciation accrual rates applied to these plant-in-service balances.

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Fixed for term of plan based on initial FY24-FY26 forecast. Forecast can be adjusted to reflect any additional allowed capital expenditures approved by the PUC

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

2024 - 2025 Rate Base Final as of 1\_4\_2022mjh.xlsx  
 JV Solar COS and Rate Base 2023 to 2026.xlsx  
 Cap Impacts FY 2021 measurement period ending 9-30-21.xlsx  
 Broad Band Impacts FY 2021 measurement period ending 9-30-21.xlsx  
 2026 Rate Base 1\_4\_2022.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

Initial Forecast		
FY24	FY25	FY26
\$358	\$374	\$391

**Cost of Service Adjustments - \$ in 000s**

**Schedule C15: Accretion Expense**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

All Years Forecasted

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Fixed for term of plan based on initial FY24-FY26 forecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
 FY 2025 COS Filing Format.xlsx  
 FY 2026 COS Filing Format.xlsx  
 JV Solar COS and Rate Base 2023 to 2026.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

Initial Forecast		
FY24	FY25	FY26
\$2,009	\$1,748	\$1,146

**Cost of Service Adjustments - \$ in 000s**

**Schedule C16: Regulatory Amortization**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Except for approved adjustments, based on the amortization of regulatory assets and liabilities included in the FY23 base rate filing.

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Except for approved adjustments, fixed for term of plan based on initial FY24-FY26 forecast.

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

C25 Reg Assets - Liabilities 2023 - 2026.xlsx  
 USB JV Microgrid - Inv Reg Asset FY23-26.xlsx  
 Cap Impacts FY 2021 measurement period ending 9-30-21.xlsx  
 Broad Band Impacts FY 2021 measurement period ending 9-30-21.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

Initial Forecast		
FY24	FY25	FY26
\$23,390	\$23,870	\$24,470

**Cost of Service Adjustments - \$ in 000s**

**Schedule C17: Taxes - Federal and State**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Based on current statutory federal and state income tax rates adjusted for forecasted book and tax permanent differences, income tax credits and the amortization of the ADIT tax reform regulatory liability.

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Formulaic calculation based on annual reforecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
 FY 2025 COS Filing Format.xlsx  
 FY 2026 COS Filing Format.xlsx  
 Cap Impacts FY 2021 measurement period ending 9-30-21.xlsx  
 Broad Band Impacts FY 2021 measurement period ending 9-30-21.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

Initial Forecast		
FY24	FY25	FY26
\$114,238	\$116,502	\$119,967

**Cost of Service Adjustments - \$ in 000s**

**Schedule C18: Return on Utility Rate Base**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Initial FY24 to FY26 forecast developed by applying the forecasted after-tax weighted average cost of capital to the forecasted 13-month average rate base. Scheduled debt redemptions, forecasted debt issuances and respective interest rates, and forecasted credit facility borrowings and credit facility interest rate were reflected in the initial FY24 to FY26 forecast. For purposes of initial forecasts, the ROE is shown as constant.

**FY24 to FY26 Fixed, Inflation Index Adjusted  
or Reforecasted:**

Cost of Debt % fixed for term of plan based on updated FY24-FY26 forecast filed with FY24 Annual Base Rate Filing. Cost of Equity % is formulaic annual adjustment based on index; See Attachment 3

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xlsx; FY 2025 COS Filing Format.xlsx; FY 2026 COS Filing Format.xlsx

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
 FY 2025 COS Filing Format.xlsx  
 FY 2026 COS Filing Format.xlsx  
 Cap Impacts FY 2021 measurement period ending 9-30-21.xlsx  
 Broad Band Impacts FY 2021 measurement period ending 9-30-21.xlsx



**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

Initial Forecast		
	FY24	FY25
	\$77,591	\$77,867
		\$77,694

**Cost of Service Adjustments - \$ in 000s**

**Schedule C19: Equity in Earnings of Affiliates**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

**Transco:** Based of Forecast prepared by VT Transco  
**Equity in Earnings of Affiliates Other than Transco:** JV Solar - Battery equity in earnings for the initial FY24 to FY26 forecast based on model developed by CohnReznick. All other equity in earnings equal their FY23 amounts.

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

**Transco:** Reforecast Annually  
**All Others:** Fixed for term of plan based on initial FY24-FY26 forecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xlsx; FY 2025 COS Filing Format.xlsx; FY 2026 COS Filing Format.xlsx

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
 FY 2025 COS Filing Format.xlsx  
 FY 2026 COS Filing Format.xlsx  
 Vermont Yankee FY23-26.xlsx  
 NEHT FY23-26.xlsx  
 NEHTE FY23-26.xlsx  
 COS Adj Velco Net Income FY 2023 to FY 2026.xlsx  
 RB Transco Rollforward 10.01.22 to 9-30-26 Proforma Revised 12-3-21.xlsx  
 USB JV Microgrid - Inv Reg Asset FY23-26.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

Initial Forecast		
FY24	FY25	FY26
\$25,173	\$21,902	\$20,308

**Cost of Service Adjustments - \$ in 000s**

**Schedule C20: Other Operating Revenue**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Represents other operating revenue generated from various utility activities. Certain components within this category are adjusted by forecasted inflation (mutual aid) or by current forecasts (pole attachment, EIC and transmission revenues) while other components equal the FY23 amount (connection charges, application fees and contributions in aid of construction tax adder).

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Fixed for term of plan based on initial FY24-FY26 forecast. Forecast can be adjusted to reflect any additional allowed capital expenditures approved by the PUC.

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

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

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

Initial Forecast		
FY24	FY25	FY26
\$316	\$316	\$316

**Cost of Service Adjustments - \$ in 000s**

**Schedule C21: Business Development, Net**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Represents the revenue collected net of expenses incurred from performing work on non-GMP property. Initial FY24 to FY26 forecasted amounts equal FY 23 amount.

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Fixed for term of plan based on initial FY24-FY26 forecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
FY 2025 COS Filing Format.xlsx  
FY 2026 COS Filing Format.xlsx

Green Mountain Power  
New Plan

Initial FY24 to FY26 Forecast  
18-Jan-22

Cost of Service Adjustments - \$ in 000s  
Schedule C22: Uncollectible Expense - Rate Year

Initial Forecast		
FY24	FY25	FY26
\$2,065	\$2,102	\$2,182

Uncollectible Expense

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

FY 2023 Adjusted for initial forecast annual base rate changes

FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:

FY23 Adjusted for annual rate change and an AR Aging adjustment if applicable

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

Source Detail Document(s):

FY 2024 COS Filing Format.xlsx  
FY 2025 COS Filing Format.xlsx  
FY 2026 COS Filing Format.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

Initial Forecast		
FY24	FY25	FY26
\$7,740	\$7,810	\$7,990

**Cost of Service Adjustments - \$ in 000s**

**Schedule C23: Gross Revenue & Fuel Gross Receipts Taxes**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Formulaic calculation based initial forecasts

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Formulaic calculation based on annual reforecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
 FY 2025 COS Filing Format.xlsx  
 FY 2026 COS Filing Format.xlsx  
 Cap Impacts FY 2021 measurement period ending 9-30-21.xlsx  
 Broad Band Impacts FY 2021 measurement period ending 9-30-21.xlsx

Exh GMP ER-RB-6, Sch. D  
Initial FY24 to FY26 Forecast  
18-Jan-22

Green Mountain Power  
New Plan

	Initial Forecast	
	FY24	FY26
<b>Schedule D</b>		
<b>RATE BASE Balances</b>		
\$ in 000s, rounding results in minor differences between schedules		
Production	767,276	790,086
Transmission	264,902	276,152
Distribution	1,095,936	1,141,167
General	201,017	213,017
D1* Subtotal Utility Plant in Service	2,329,131	2,420,422
D2 Construction Work in Progress	11,936	11,936
D3 Investment in Affiliates:	725,576	725,626
Subtotal	3,066,643	3,157,984
D4 Special Deposits	4,229	4,229
D5 Unamortized Debt Discount and Expense	4,477	4,088
D6 Community Energy & Efficiency Development Fund	3,418	2,022
D7 Regulatory Assets and Deferred Debits	17,981	19,078
D8 Tax ASC 740	3,262	3,262
Subtotal	33,367	32,679
D9 Working Capital Allowance:	50,325	51,695
<b>Rate base Deductions</b>		
D10 Accumulated Depreciation/Amort.	894,666	942,550
D11 Customer Advances for Construction	14	-
D12 Accumulated Deferred Income Taxes and Tax Reform Reg Liability	451,035	461,439
D13 Accumulated Deferred Investment Tax Credits	709	631
D14 Regulatory Liabilities	13,736	13,575
D15 Deferred Comp	2,990	2,990
D16 SERP	3,814	3,814
D17 Accrued Pension Expense	(10,907)	(10,894)
D18 Acc. Post-Ret. Medical Expense	(10,757)	(13,443)
D19 Acc. Other Post-Employment Ben. Exp.	624	624
Subtotal Rate base Deductions	1,345,925	1,401,286
TOTAL RATEBASE INVESTMENT	1,804,410	1,841,072

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

Green Mountain Power  
New Plan

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

Initial FY24 to FY26 Forecast  
18-Jan-22

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	13 Month Average	IV Solar Flip	Climate Plan	Broadband	Total	
FY 2024	\$ 2,228,659	\$ 2,232,730	\$ 2,246,653	\$ 2,250,665	\$ 2,254,736	\$ 2,269,643	\$ 2,284,886	\$ 2,271,790	\$ 2,284,886	\$ 2,288,958	\$ 2,292,904	\$ 2,312,713	\$ 2,263,699	\$ 61,369	\$ 4,045	\$ 18	\$ 2,329,131	
FY 2025	\$ 2,316,844	\$ 2,320,976	\$ 2,335,036	\$ 2,339,168	\$ 2,343,299	\$ 2,358,093	\$ 2,362,224	\$ 2,366,355	\$ 2,379,799	\$ 2,383,796	\$ 2,387,729	\$ 2,408,835	\$ 2,354,990	\$ 61,369	\$ 4,045	\$ 18	\$ 2,420,422	
FY 2026	\$ 2,411,493	\$ 2,415,176	\$ 2,429,805	\$ 2,433,428	\$ 2,437,111	\$ 2,452,435	\$ 2,450,542	\$ 2,453,806	\$ 2,467,959	\$ 2,471,643	\$ 2,475,201	\$ 2,496,727	\$ 2,446,474	\$ 61,369	\$ 4,045	\$ 18	\$ 2,511,906	
																		Sep-23 \$2,225,613

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

Based on the plant-in-service balances at the end of the FY23 rate year from the FY23 base rate filing, the locked FY24 to FY26 plant additions and estimated retirements.

FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:

Fixed for term of plan based on initial FY24-FY26 forecast. Balance can be adjusted to reflect any additional allowed capital expenditures approved by the PUC

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

Source Detail Document(s):

2024 - 2025 Rate Base Final as of 1\_4\_2022.njh.xlsx  
2026 Rate Base 1\_4\_2022.xlsx  
IV Solar COS and Rate Base 2023 to 2026.xlsx  
Cap Impacts FY 2021 measurement period ending 9-30-21.xlsx  
Broad Band Impacts FY 2021 measurement period ending 9-30-21.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

**Rate Base Adjustments - \$ in 000s  
Schedule D2: Construction Work in Progress 'CWIP'**

Initial Forecast		
FY24	FY25	FY26
\$ 11,936 \$	11,936 \$	11,936

Construction Work in Progress

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Equals the FY23 base rate filing balance.

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Fixed for term of plan based on initial FY24-FY26 forecast. Balance can be adjusted to reflect any additional allowed capital expenditures approved by the PUC

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xlsx; FY 2025 COS Filing Format.xlsx; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
FY 2025 COS Filing Format.xlsx  
FY 2026 COS Filing Format.xlsx



Green Mountain Power  
New Plan

Initial FY24 to FY26 Forecast  
18-Jan-22

Rate Base Balances - \$ in 000s  
Schedule D3 - Investment in Affiliates

	Initial Forecast		
	FY24	FY25	FY26
Generation Vermont Yankee	\$302	\$302	\$302
Generation Maine Yankee	55	55	55
Generation Connecticut Yankee	46	46	46
Generation Yankee Atomic	57	57	57
Green Lantern	610	610	610
Transmission NE Hydro Trans	204	214	223
Transmission NE Hydro Trans Electric	1,916	1,995	2,075
Transmission VELCO - Common	9,735	9,735	9,735
JV Microgrid	38,322	37,415	35,866
Transmission TRANSCO LLC	674,329	675,197	673,276
	\$725,576	\$725,626	\$722,244

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

Transmission TRANSCO LLC: Based on forecast prepared by VT Transco  
 Transmission NE Hydro Trans: Based on Forecast  
 Transmission NE Hydro Trans Electric: Based on Forecast  
 All Others: Equals the FY23 base rate filing balance.

<b>FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:</b>	Transco: Reforecast Annually Transmission NE Hydro Trans: Based on Forecast Transmission NE Hydro Trans Electric: Based on Forecast All Others: Fixed for term of Plan based on initial FY24-FY26 forecast
<b>Expense subject to Adjustor:</b>	None
<b>Reference to Annual COS File(s):</b>	FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls
<b>Source Detail Document(s):</b>	FY 2024 COS Filing Format.xlsx FY 2025 COS Filing Format.xlsx FY 2026 COS Filing Format.xlsx Vermont Yankee FY23-26.xlsx NEHT FY23-26.xlsx NEHTE FY23-26.xlsx USB JV Microgrid - Inv Reg Asset FY23-26.xlsx RB Transco Rollforward 10.01.22 to 9-30-26 Proforma Revised 12-3-21.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

**Rate Base Balances - \$ in 000s  
Schedule D4 - Special Deposits**

Initial Forecast		
FY24	FY25	FY26
\$ 4,229	\$ 4,229	\$ 4,229

**Special Deposits**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Equals the FY23 base rate filing balance

**FY24 to FY26 Fixed, Inflation Index  
Adjusted or Reforecasted:**

Fixed for term of Plan based on initial FY24-FY26 forecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
FY 2025 COS Filing Format.xlsx  
FY 2026 COS Filing Format.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

**Rate Base Balances - \$ in 000s  
Schedule D5 - Unamortized Debt Discount and Expense**

	Initial Forecast		
	FY24	FY25	FY26
Unamortized Debt Discount and Expense	\$ 4,477	\$ 4,088	\$ 4,117

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Based on the balance at the end of the FY23 rate year from the FY23 base rate filing adjusted for the debt issuance cost amortization reflected in the initial FY24 to FY26 forecast and the forecasted FY24 to FY26 issuance cost incurred on new debt.

<b>FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:</b>	Fixed for term of Plan based on initial FY24-FY26 forecast
<b>Expense subject to Adjustor:</b>	None
<b>Reference to Annual COS File(s):</b>	FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls
<b>Source Detail Document(s):</b>	COS Adj debt amort 12 20 21.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

**Rate Base Balances - \$ in 000s  
Schedule D6 - Community Energy & Efficiency Development Fund 'CEED'**

**Base Rate**

Initial Forecast		
FY24	FY25	FY26
\$ 3,418	\$ 2,022	\$ 1,057

13 Month Average from detail schedule

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Based on the CEED balance at the end of the FY23 rate year from the FY23 base rate filing adjusted for the CEED amortization reflected in the initial FY24 to FY26 forecast.

**FY24 to FY26 Fixed, Inflation Index  
Adjusted or Reforecasted:**

Fixed for term of Plan based on initial FY24-FY26 forecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
FY 2025 COS Filing Format.xlsx  
FY 2026 COS Filing Format.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

**Rate Base Balances - \$ in 000s  
Schedule D7 - Regulatory Assets and Deferred Debits**

Initial Forecast		
FY24	FY25	FY26
\$17,981	\$19,078	\$21,019

**Total Regulatory Assets & Misc. Deferred Debits**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Based on the regulatory asset balance at the end of the FY23 rate year from the FY23 base rate filing adjusted for the regulatory asset amortization reflected in the initial FY24 to FY26 forecast.

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Except for approved adjustments, fixed for term of plan based on initial FY24-FY26 forecast.

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

C25 Reg Assets - Liabilities 2023 - 2026.xlsx

JV Solar COS and Rate Base 2023 to 2026.xlsx

Cap Impacts FY 2021 measurement period ending 9-30-21.xlsx

Broad Band Impacts FY 2021 measurement period ending 9-30-21.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

**Rate Base Balances - \$ in 000s  
Schedule D8 - Tax ASC 740**

Initial Forecast		
FY24	FY25	FY26
\$3,262	\$3,262	\$3,262

**Tax ASC 740**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Equals the FY23 base rate filing balance.

**FY24 to FY26 Fixed, Inflation Index  
Adjusted or Reforecasted:**

Fixed for term of Plan based on initial FY24-FY26 forecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
FY 2025 COS Filing Format.xlsx  
FY 2026 COS Filing Format.xlsx

Green Mountain Power  
New Plan

Initial FY24 to FY26 Forecast  
18-Jan-22

Rate Base Balances - \$ in 000s  
Schedule D9 - Working Capital Allowance

	Initial Forecast		
	FY24	FY25	FY26
	\$27,306	\$27,306	\$27,306
	1,721	1,721	1,721
	11,472	11,472	11,472
	9,826	11,196	10,417
	\$50,326	\$51,696	\$50,917

Inflation Factor

Material and Supplies Inventory including Fuel  
Millstone III Nuclear Fuel Inventory (Net)  
Prepayments

Lead /Lag Working Capital Allowance

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

**Material and Supplies Inventory including Fuel:** Equals the FY23 base rate filing balance.

**Millstone III Nuclear Fuel Inventory (Net):** Equals the FY23 base rate filing balance.

**Prepayments:** Equals the FY23 base rate filing balance.

**Lead -Lag Working Capital Allowance:** Formulaic annual calculation based on other COS components

**FY24 to FY26 Fixed, Inflation Index Adjusted  
or Reforecasted:**

Fixed for term of Plan based on initial FY24-FY26 forecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx

FY 2025 COS Filing Format.xlsx

FY 2026 COS Filing Format.xlsx

Green Mountain Power  
New Plan

Rate Base Adjustments - \$ in 000s  
Schedule D10: Accumulated Depreciation and Amortization

Initial FY24 to FY26 Forecast  
18-Jan-22

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	13 Month Average	IV Solar Flip	Climate Plan	Broadband	Total	
FY 2024	\$ 857,476	\$ 862,748	\$ 865,352	\$ 870,605	\$ 875,930	\$ 879,012	\$ 878,726	\$ 883,583	\$ 886,362	\$ 891,679	\$ 896,883	\$ 892,977	\$	\$ 876,505	\$ 17,978	\$ 182	\$ 1	\$ 894,666
FY 2025	\$ 898,435	\$ 903,907	\$ 906,994	\$ 912,517	\$ 918,052	\$ 921,437	\$ 927,026	\$ 932,627	\$ 936,226	\$ 941,741	\$ 947,202	\$ 945,072	\$	\$ 921,863	\$ 20,432	\$ 254	\$ 1	\$ 942,550
FY 2026	\$ 949,884	\$ 955,724	\$ 958,979	\$ 964,799	\$ 970,690	\$ 974,490	\$ 974,768	\$ 980,186	\$ 983,611	\$ 989,490	\$ 995,255	\$ 992,072	\$	\$ 971,925	\$ 22,887	\$ 325	\$ 2	\$ 995,138

Sep-23  
\$ 853,233

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

Based on the balance at the end of the FY23 rate year from the FY23 base rate filing adjusted for the depreciation expense and retirements reflected in the initial FY24 to FY26 forecast.

FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:

Fixed for term of plan based on Initial FY24-FY26 forecast. Balance can be adjusted to reflect any additional allowed capital expenditures approved by the PUC

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

Source Detail Document(s):

2024 - 2025 Rate Base Final as of 1\_4\_2022.mjh.xlsx  
2026 Rate Base 1\_4\_2022.xlsx  
JV Solar COS and Rate Base - 2023 to 2026.xlsx  
Cap Impacts FY 2021 measurement period ending 9-30-21.xlsx  
Broad Band Impacts FY 2021 measurement period ending 9-30-21.xlsx



**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

**Rate Base Balances - \$ in 000s  
Schedule D11 - Customer Advances for Construction**

Initial Forecast		
FY24	FY25	FY26
\$14	\$0	\$0

**Customer Advances for Construction**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Based on the balance at the end of the FY23 rate year from the FY23 base rate filing adjusted for the FY24 to FY26 amortization reflected in income tax expense in the initial FY24 to FY26 forecast.

<b>FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:</b>	Fixed for term of Plan based on initial FY24-FY26 forecast
<b>Expense subject to Adjustor:</b>	None
<b>Reference to Annual COS File(s):</b>	FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls
<b>Source Detail Document(s):</b>	FY 2021-2024 GMP CAFC Perm Amort PM#N4.xlsx FY 2025 COS Filing Format.xlsx FY 2026 COS Filing Format.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

**Rate Base Balances - \$ in 000s  
Schedule D12 - Accumulated Deferred Income Taxes (ADIT) and Tax Reform Regulatory Liability**

Initial Forecast		
FY24	FY25	FY26
\$451,035	\$461,439	\$460,854

**ADIT & ADIT Tax Reform Regulatory Liability**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Based on the balance at the end of the FY23 rate year from the FY23 base rate filing adjusted for the forecasted FY24 to FY26 book and tax temporary differences and amortization of the ADIT tax reform regulatory liability.

<b>FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:</b>	Reforecast Annually
<b>Expense subject to Adjustor:</b>	None
<b>Reference to Annual COS File(s):</b>	FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls
<b>Source Detail Document(s):</b>	FY 2024 COS Filing Format.xlsx FY 2025 COS Filing Format.xlsx FY 2026 COS Filing Format.xlsx Cap Impacts FY 2021 measurement period ending 9-30-21.xlsx Broad Band Impacts FY 2021 measurement period ending 9-30-21.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

**Rate Base Balances - \$ in 000s  
Schedule D13 - Accumulated Deferred Investment Tax Credits (ITC)**

Initial Forecast		
FY24	FY25	FY26
\$709	\$631	\$554

**Accumulated Deferred ITC**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Based on the balance at the end of the FY23 rate year from the FY23 base rate filing adjusted for the amortizations reflected in the initial FY24 to FY26 forecast.

<b>FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:</b>	Fixed for term of Plan based on initial FY24-FY26 forecast
<b>Expense subject to Adjustor:</b>	None
<b>Reference to Annual COS File(s):</b>	FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls
<b>Source Detail Document(s):</b>	Updated COS Tax Provision 12-6-21 with tax notes 12.13.21 v3.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

**Rate Base Balances - \$ in 000s  
Schedule D14 - Regulatory Liabilities**

	Initial Forecast	
	FY24	FY26
23000~Asset Retirement Liability	\$6,714	\$6,714
23000~JV Solar Asset Retirement Liability	\$946	\$1,026
24206~Misc Cur Workers Comp Major	\$1,131	\$1,131
23480~Nothern Water Res- Accounts Payable	\$62	\$62
25375~Ceed Funding Reimbursement	\$183	\$37
25335~Emerald Ash Borer	\$32	\$32
25358~Reg Liab-Earnings Sharing	\$42	\$8
25360~Microgrid Developer Fee	(\$117)	(\$26)
25361~Reg Liab-Neil Vy	\$54	\$54
25388~Reg Liab-Efficiency Fund	\$396	\$237
25392~Contingency Reserves	\$3,592	\$3,592
25393~Health Insurance Reserve	\$702	\$702
	<u>\$13,736</u>	<u>\$13,575</u>
		<u>\$13,411</u>

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Based on the regulatory liability balance at the end of the FY23 rate year from the FY23 base rate filing adjusted for the regulatory liability amortization reflected in the initial FY24 to FY26 forecast.

FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:	
	Except for approved adjustments, fixed for term of plan based on initial FY24-FY26 forecast.
<b>Expense subject to Adjustor:</b>	None
<b>Reference to Annual COS File(s):</b>	FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls
<b>Source Detail Document(s):</b>	FY 2024 COS Filing Format.xlsx FY 2025 COS Filing Format.xlsx FY 2026 COS Filing Format.xlsx

**Green Mountain Power  
New Plan**

**Initial FY24 to FY26 Forecast  
18-Jan-22**

**Rate Base Balances - \$ in 000s  
Schedule D15 - Deferred Compensation**

Initial Forecast		
FY24	FY25	FY26
\$2,990	\$2,990	\$2,990

**Deferred Compensation**

**Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast**

Equals the FY23 base rate filing balance

**FY24 to FY26 Fixed, Inflation Index  
Adjusted or Reforecasted:**

Fixed for term of Plan based on initial FY24-FY26 forecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
FY 2025 COS Filing Format.xlsx  
FY 2026 COS Filing Format.xlsx

Green Mountain Power  
New Plan

Initial FY24 to FY26 Forecast  
18-Jan-22

Rate Base Adjustments - \$ in 000s  
Schedule D16: Supplemental Executive Retirement Plan (SERP)

Initial Forecast		
FY24	FY25	FY26
\$3,814	\$3,814	\$3,814

SERP

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

Equals the FY23 base rate filing balance

FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:

Fixed for term of Plan based on initial FY24-FY26 forecast

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

Source Detail Document(s):

FY 2024 COS Filing Format.xlsx  
FY 2025 COS Filing Format.xlsx  
FY 2026 COS Filing Format.xlsx

Green Mountain Power  
New Plan

Initial FY24 to FY26 Forecast  
18-Jan-22

Rate Base Adjustments - \$ in 000s  
Schedule D17: Accrued Pension Expense

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	13 Month Average
<b>FY 2024</b>	\$10,503	\$10,229	\$9,954	\$10,339	\$10,724	\$11,110	\$11,495	\$11,880	\$11,605	\$11,331	\$11,056	\$10,781	\$10,907
<b>FY 2025</b>	Oct-24 \$10,540	Nov-24 \$10,298	Dec-24 \$10,057	Jan-25 \$10,395	Feb-25 \$10,734	Mar-25 \$11,072	Apr-25 \$11,411	May-25 \$11,750	Jun-25 \$11,508	Jul-25 \$11,267	Aug-25 \$11,025	Sep-25 \$10,784	\$10,894
<b>FY 2026</b>	Oct-25 \$10,567	Nov-25 \$10,351	Dec-25 \$10,134	Jan-26 \$10,438	Feb-26 \$10,742	Mar-26 \$11,045	Apr-26 \$11,349	May-26 \$11,652	Jun-26 \$11,436	Jul-26 \$11,219	Aug-26 \$11,003	Sep-26 \$10,787	\$10,885

Sep-23  
\$10,778

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

Based on forecast provided by Willis Towers Watson (WTW), GMP's benefits consultant

FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:

Reforecast Annually

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

Source Detail Document(s):

RB Accrued Pension Expense-MYRP 2023-2026.xls

Green Mountain Power  
New Plan

Initial FY24 to FY26 Forecast  
18-Jan-22

Rate Base Adjustments - \$ in 000s  
Schedule D18: Accumulated Post-Retirement Medical Expense FAS 106

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	13 Month Average
FY 2024	\$9,765	\$9,797	\$10,029	\$10,261	\$10,494	\$10,726	\$10,958	\$11,190	\$11,422	\$11,655	\$11,887	\$12,119	\$ 10,757
FY 2025	\$12,368	\$12,417	\$12,666	\$12,914	\$13,163	\$13,412	\$13,661	\$13,910	\$14,159	\$14,408	\$14,656	\$14,905	\$ 13,443
FY 2026	\$15,163	\$15,220	\$15,477	\$15,734	\$15,991	\$16,249	\$16,506	\$16,763	\$17,020	\$17,277	\$17,534	\$17,792	\$ 16,279

Sep-23  
\$9,533

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

Based on forecast provided by WTW, GMP's benefits consultant

FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:

Reforecast Annually

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

Source Detail Document(s):

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



Rate Base Adjustments - \$ in 000s  
Schedule D19: Accumulated Other Post-Employment Benefit Expense FAS 112

Initial Forecast		
FY24	FY25	FY26
\$624	\$624	\$624

Accumulated Other Post-Empl. Benefit Expense

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

Equals the FY23 base rate filing balance.

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Fixed for term of Plan based on initial FY24-FY26 forecast

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

FY 2024 COS Filing Format.xlsx  
FY 2025 COS Filing Format.xlsx  
FY 2026 COS Filing Format.xlsx

Schedule E

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

	Capital Structure Annual Projection	Proportion of Total Percentage	Cost Rate Percentage	Cost of Component Percentage	Cost of Pre Tax Percentage
Effective Tax Rate = 0.27715					
<b>Forecasted FY24 Cost of Capital</b>					
Long-Term Debt Bonds	848,500	44.80%	4.49%	2.01%	2.01%
Short-Term Debt Bank Loans	100,789	5.32%	0.84%	0.04%	0.04%
Total Debt	949,289	50.12%	4.10%	2.05%	2.05%
Common Equity	944,738	49.88%	8.57%	4.28%	5.92%
Total Capital	1,894,027	100.00%		6.33%	7.97%

<b>Forecasted FY25 Cost of Capital</b>					
Long-Term Debt Bonds	856,000	44.64%	4.47%	2.00%	2.00%
Short-Term Debt Bank Loans	106,410	5.55%	1.10%	0.06%	0.06%
Total Debt	962,410	50.19%	4.10%	2.06%	2.06%
Common Equity	955,164	49.81%	8.57%	4.27%	5.91%
Total Capital	1,917,574	100.00%		6.33%	7.96%

<b>Forecasted FY26 Cost of Capital</b>					
Long-Term Debt Bonds	886,769	45.68%	4.48%	2.04%	2.04%
Short-Term Debt Bank Loans	86,616	4.46%	1.33%	0.06%	0.06%
Total Debt	973,385	50.14%	4.20%	2.10%	2.10%
Common Equity	967,940	49.86%	8.57%	4.27%	5.91%
Total Capital	1,941,325	100.00%		6.38%	8.02%

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

Schedule E1: Projected First Mortgage Bond Debt Balances

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	13 Month Average
<b>FY 2024</b>	\$ 823,500	\$ 823,500	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000	\$ 848,500
<b>FY 2025</b>	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000	\$ 856,000
<b>FY 2026</b>	\$ 856,000	\$ 856,000	\$ 896,000	\$ 896,000	\$ 896,000	\$ 896,000	\$ 896,000	\$ 896,000	\$ 896,000	\$ 896,000	\$ 896,000	\$ 896,000	\$ 886,769

Sep-23  
\$823,500

Schedule E1: Projected Borrowings Under the Long-Term Revolver

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	13 Month Average
<b>FY 2024</b>	\$ 118,761	\$ 121,099	\$ 104,835	\$ 93,945	\$ 91,049	\$ 92,215	\$ 72,417	\$ 76,941	\$ 110,882	\$ 97,471	\$ 96,450	\$ 104,560	\$ 100,789
<b>FY 2025</b>	\$ 91,848	\$ 94,062	\$ 123,877	\$ 113,843	\$ 110,229	\$ 112,913	\$ 92,294	\$ 96,644	\$ 120,514	\$ 105,885	\$ 103,825	\$ 112,834	\$ 106,410
<b>FY 2026</b>	\$ 99,381	\$ 99,968	\$ 92,656	\$ 85,328	\$ 81,161	\$ 87,915	\$ 64,207	\$ 66,777	\$ 95,315	\$ 78,829	\$ 75,015	\$ 86,622	\$ 86,616

Sep-23  
\$129,639

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

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.

<b>FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:</b>	Cost of debt and debt balances are fixed for the term of the Plan based on a 3-year forecast, subject to any additional capital expenditures authorized by the Commission under the Plan, which may necessitate associated debt issuances.
<b>Expense subject to Adjustor:</b>	None
<b>Reference to Annual COS File(s):</b>	FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls
<b>Source Detail Document(s):</b>	Rate Year 2023-2026 Capital Structure 12-01-2021.xlsx

Green Mountain Power  
New Plan

Initial FY24 to FY26 Forecast  
18-Jan-22

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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Sep-23	13 Month Average
<b>FY 2024</b>	\$ 935,447	\$ 939,991	\$ 940,586	\$ 948,068	\$ 953,619	\$ 951,517	\$ 953,121	\$ 953,964	\$ 937,434	\$ 943,491	\$ 949,844	\$ 944,872	\$929,635	\$ 944,738
<b>FY 2025</b>	\$ 951,569	\$ 955,942	\$ 945,313	\$ 953,120	\$ 958,897	\$ 956,205	\$ 957,694	\$ 958,309	\$ 951,688	\$ 958,398	\$ 965,442	\$ 959,687		\$ 955,164
<b>FY 2026</b>	\$ 966,405	\$ 971,721	\$ 957,112	\$ 964,807	\$ 970,415	\$ 966,592	\$ 969,321	\$ 970,639	\$ 963,267	\$ 970,934	\$ 978,938	\$ 973,377		\$ 967,940

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

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.

**FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:**

Equity balances are fixed for the term of the Plan based on a 3-year forecast, subject to any additional capital expenditures authorized by the Commission under the Plan, which may necessitate associated changes in equity funding.

**Expense subject to Adjustor:**

None

**Reference to Annual COS File(s):**

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

**Source Detail Document(s):**

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

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

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	FY 2024	FY 2025
$ROE_{t-1}$	9.30%	9.30%	9.06%	8.20%		
	2.55%	0.84%	1.6%			
	3.04%	2.55%	0.84%			
<b>ROE t</b>	<b>9.06%</b>	<b>8.20%</b>	<b>8.57%</b>	<b>8.57%</b>	<b>8.57%</b>	<b>8.57%</b>

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 held flat in FY24-26 for purposes of initial forecasts, but will be subject to annual adjustment based upon formula.

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

Method to Establish Initial FY 2024, FY 2025, and FY 2026 Forecast

In this formula, 50% of the change in the 10-yr Treasury bond yield will determine the adjustment to ROE. The starting (or base, also reflected as t-1) bond yield in the first year of the Plan will be determined by taking the daily average for the three month period ended December 31, 2018 (i.e., October 1, through December 31 trading days), as reported by the U.S. Department of the Treasury, Daily Treasury Yield Curve Rates, found at <https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yieldYear&year=2019>. The annual update adjustment will be measured on May 15th of each year of the Plan. The bond yield at time "t", will be determined by taking the daily average of the 3 calendar months prior to and including the adjustment date, i.e. February 16th to May 15th, using the same U.S. Department of Treasury data indicated above. This adjustment will be shown in the Annual Base Rate filing each year. For each subsequent year of the Plan, the starting bond yield ("t-1") will reflect the prior year's three-month daily average, as reflected in the Annual Base Rate filing for the prior year, such that the ROE adjustment takes place at the beginning of each fiscal year and is keyed to year-to-year changes in average yields based on the 3-month daily average ending May 15th.

FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:

Reforecast Annually

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

Source Detail Document(s):

**Green Mountain Power  
New Plan**

**Schedule F  
Itron Revenue Forecast**

**Exh GMP ER-RB-6, Sch. F  
Initial FY24 to FY26 Forecast  
18-Jan-22**

**To be provided as a separate document as Exhibit GMP-ER-RB-5**