

GREEN MOUNTAIN POWER CORPORATION
COMPUTATION OF WORKING CAPITAL
TEST PERIOD ENDED September 30, 2017
2019
Lead Lag Cash Working Capital

Description -----	Per Books -----	Adjustments -----	Adjusted -----	000's Ratebase Adj. 12 -----
Material and Supplies Inventory including Fuel	22,842,470	-	22,842,470	
Millstone III Nuclear Fuel Inventory (Net)	1,934,775	593,484	2,528,258	
Prepayments	5,839,559	-	5,839,559	
Lead /Lag Working Capital Allowance	5,259,000	(3,045,725)	2,213,275	2,215
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Total Working Capital	35,875,800	(2,452,238)	33,423,562	33,425,288

RATE PERIOD - \$ in 000's

Description	Base Filing	Lead / (Lag) Days	Dollar Days	Working Capital Provided / (Required)
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Revenues				
Retail Revenues	458,762	(40.19)	(18,435,603)	(50,509)
Cost of Service				
Purchase Power, Net	\$216,674	33.08	7,168,532	19,640
Production	20,036	0.95	19,050	52
Transmission	86,196	53.90	4,646,219	12,729
O&M (Platform, Non-base O&M & Acct 929)	94,853			
Less Customer Synergies	(13,875)			
Less Investor Synergies	0			
O&M (Platform, Non-base O&M & Acct 929)	<u>80,978</u>	<u>17.31</u>	<u>1,401,485</u>	<u>3,840</u>
Business Development Expense	570			
Depreciation and Amortization	25,524	-	-	-
Accretion Expense	202	-	-	-
Taxes - Income Taxes	14,671	15	220,070	603
- Municipal Taxes	22,252	-	-	-
- Other Payroll Taxes	1,968	8.5	16,726	46
Capital Costs	92			
Total Operating Expenses	<u>\$ 469,163</u>	<u>28.72</u>	<u>\$ 13,472,083</u>	<u>\$ 36,910</u>
Equity-in-Earnings of Affiliates	(54,861)	-	-	-
Other Operating Revenue	(14,519)	48.66	(706,505)	(1,936)
Business Development	(821)	-	-	-
Gross Revenue Taxes	4,588	175.4	804,533	2,204
Merger Savings (included above)				
Capital Costs				
Interest on LTD and STD	28,341	90.5	2,565,819	7,030
Return	54,277	45.63	1,491,827	4,087
Cost of Service	<u>\$ 486,169</u>	<u>36.26</u>	<u>\$ 17,627,757</u>	<u>48,295</u>
Working Capital Requirement				(2,213)

32,694
Recurring Dividends

TEST PERIOD - \$ in 000's

Description	Base Filing	Lead / (Lag) Days	Dollar Days	Working Capital Provided / (Required)
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Revenues				
Retail Revenues	443,962	(40.19)	(17,840,848)	(48,879)
Cost of Service				
Purchase Power, Net	\$197,507	33.08	6,534,403	17,902
Production	19,360	0.95	18,407	50
Transmission	71,630	53.90	3,861,070	10,578
O&M (Platform, Non-base O&M & Acct 929)	66,888			
Less Customer Synergies	0			
Less Investor Synergies	15,000			
O&M (Platform, Non-base O&M & Acct 929)	<u>81,888</u>	<u>17.31</u>	<u>1,417,231</u>	<u>3,883</u>
Business Development Expense	570			
Depreciation and Amortization	43,199	-	-	-
Accretion Expense	186	-	-	-
Taxes - Income Taxes	29,139	15	437,087	1,197
- Municipal Taxes	19,930	-	-	-
- Other Payroll Taxes	2,067	8.5	17,568	48
Capital Costs	0		-	-
Total Operating Expenses	<u>\$ 465,475</u>	<u>26.39</u>	<u>\$ 12,285,766</u>	<u>\$ 33,660</u>
Equity-in-Earnings of Affiliates	(70,749)	-	-	-
Other Operating Revenue	(18,292)	48.66	(890,103)	(2,439)
Business Development	(821)	-	-	-
Gross Revenue Taxes	4,565	175.4	800,461	2,193
Merger Savings (included above)				
Capital Costs				
Interest on LTD and STD	27,176	90.5	2,460,337	6,741
Return	42,945	45.63	1,264,939	3,466
Cost of Service	<u>\$ 450,299</u>	<u>35.36</u>	<u>\$ 15,921,400</u>	<u>43,620</u>
Working Capital Requirement	6,338			(5,259)

27,722
Recurring Dividends