

GMP-ER-11

Green Mountain Power Corporation
 Analysis of Return on Rate Base
 9 Month Test Period Ending September 30, 2017

Net Income applicable to Common Stock	<u>\$ 53,341,817</u>
09 Catamount Resources Equity in Earnings	0
63 Northern Water Works Equity in Earnings	<u>6,113</u>
Equity Income	6,113
RWH / Rental Income, net	752,573
Synergies Savings	12,810,359
NonOperating Income	1,207,847
Below the Line Accounts	<u>275,186</u>
Sub-total - Unregulated Income (expense)	15,052,078
Tax benefit (expense)	<u>(4,655,458)</u>
Total Unregulated income (expense)	10,396,620
Net Regulatory Income:	
Net Income applicable to Common Stock	53,341,817
Remove: Unregulated income/(Expense)	<u>(10,396,620)</u>
Total Regulatory Income	42,945,197
Interest / Fee Charges	
First Mortgage Bonds	26,388,251
Debentures	
Notes Payable	<u>787,633</u>
Total Book Return on Rate Base	<u><u>\$70,121,081</u></u>
Tax Calculation:	
Unregulated Income (expense)	\$15,052,078
Remove: Life Insurance	(2,616,816)
Remove: Lobbying	15,574
Remove: Non Deductible Fees	0
Remove: AFUDC Equity	(956,857)
Remove: Equity income	<u>(6,113)</u>
	11,487,866
Effective Tax Rate - 40.525%	<u><u>(\$4,655,458)</u></u>
Reconciliation	
Trial Balance	
Net Income	53,341,817
Non Operating Expense	779,357
Non Operating Revenue	(3,021,076)
First Mortgage Bonds	26,388,251
Notes Payable	<u>787,633</u>
	78,275,982
Tax (Benefit)/Expense from Above	4,655,458
Synergy Savings From Above	<u>(12,810,359)</u>
	<u><u>70,121,081</u></u>