GREEN MOUNTAIN POWER CORPORATION

COST OF SERVICE

7-Sep-18 TEST PERIOD ENDED September 30, 2017

RATE PERIOD: January 2019 - September 2019			9 MONTH	
	PER BOOKS BALANCES	ADJUSTMENT COL3-COL1	PROFORMA BALANCES	
COST OF SERVICE - \$ in 000s	(1)	(2)	(3)	
Operating Expenses:				
Purchased Power, Net	\$197,507	\$19,211	\$216,718	
Production	19,360		20,036	
Other Power Supply	941	1,541	2,482	
Purchased Power and Production		21,428		
Transmission		14,253		
Transmission - Other	2,641	1,739	4,380	
Distribution	27,131	7,503	34,634	
Customer Accounting	3,720	4,239	7,958	
Customer Service and Information	1,866	159	2,025	
Sales	73	(73)	0	
Administrative and General	28,664	14,237	42,900	
Non Base O&M Costs - AMI	1,405	(1,333)	72	
Non Base O&M Costs - KCW	608	(3)	605	
Non Base O&M Costs - VMPD	43	(43)	(0)	
Acct 929	(203)	_	(203)	
Business Development	570	0	570	
Depreciation & Amortization	43,199	(17,776)	25,423	
Taxes - Federal and State	29,139	(14,536)	14,603	
- Municipal	19,930	2,322	22,252	
- Other, excluding Revenue Taxes	2,067	(99)	1,968	
Accretion Expense	186	16	202	
Capital Costs (Carrying Costs on Rec Inventor	0	79	79	
Capital Costs (Credit Facility Fees)	446	(354)	92	
Total Operating Expenses	450,921	31,757	482,679	
Return on Utility Rate Base		11,791		5.26%
Total Cost of Service Before Credits	521,043	43,548	564,591	
Less:				
Equity in Earnings of Affiliates	70,749	(15,565)	55,184	
Other Operating Revenues	18,292	(3,596)		
Business Development	821	(0)	821	
makal Gaadika		(10 161)	70.700	
Total Credits	89,862	(19,161)	70,700	
Cost of Service to Ultimate Consumers	431,181	62,709	493,890	
Gross Revenue & Fuel Gross Receipts Taxes	4,565 	7	4,572	
Total Cost of Service to Ultimate Consumers Merger savings	435,746	62,716	498,462 (13,875)	
Total Cost of Service to Ultimate Consumers			484,587	
Revenue from Ultimate Consumers			461,056	
Revenue Deficiency from Ultimate Consumers			\$ 23,531	
Base Rate Revenue Adjustment Percent Reflecting GF	Base Rate Freeze	2	5.43%	
Return of One Time Bill Credit for Corporate Tax Ref	form		\$ (27,407)	
Net Revenue Adjustment Reflecting GF Base Rate Freez Net Revenue Adjustment Percent	ze		\$ (3,876) -0.90%	

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

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

7-Sep-18

General 199,161 17,828 216,94 1734,458 145,310 1,879,75 145,010 1,879,75 145,010 1,879,75 145,010 1,879,75 142,712 1,893,31 1,879,75 142,712 1,893,31 1,879,75 142,712 1,893,31 1,879,75		10 MONTH AVG BALANCES (1	ADJUSTMENT COL3-COL1) (2)	10 MONTH AVG BALANCES (3)	
Transmission 202,287 (7,622) 194,68 191stribution 793,122 71,228 864,33 199,161 17,828 216,38 199,161 17,828 216,38 191,161 17,828 216,38 191,161 17,828 216,38 191,161 17,44,858 145,310 1,879,73 12,56 1,754,458 145,310 1,879,73 12,56 1,864 1,754,458 145,310 1,879,73 1,754,458 1,754,4	December of the control of the contr	å520 000	462 076	4602 764	
Distribution 1793,122 71,228 864,31					
General 199,161 17,828 216,98 17,714,458 145,310 1,897,744,58 145,310 1,897,744,58 145,310 1,897,744,58 145,310 1,897,744,58 145,310 1,897,744,58 145,310 1,897,744,58 145,310 1,897,744,58 145,310 1,897,744,58 1,750,599 142,712 1,893,31 1,750,599 142,712 1,893,31 1,750,599 142,712 1,893,31 1,750,599 142,712 1,893,31 1,750,599 142,712 1,893,31 1,750,599 142,712 1,893,31 1,750,599 142,712 1,893,31 1,750,599 142,712 1,893,31 1,750,599 142,712 1,893,31 1,750,599 142,712 1,893,31 1,750,599 142,712 1,893,31 1,750,599 142,712 1,893,31 1,750,599 142,712 1,893,31 1,750,599 142,712 1,893,31 1,750,599 1,994,599		•		864,350	
Subtotal 1,750,599 142,712 1,893,31				216,989	
Subtotal 1,750,599 142,712 1,893,31	-	1,734,458	145,310	1,879,768	
Construction Work in Progress 57,992 (51,864) 6,12 Investment in Affiliates Generation Vermont Yankee 939 (0) 95 Generation Connecticut Yankee 39 (0) 35 Generation Connecticut Yankee 36 0 35 Generation Yankee Atomic 52 (0) 55 Generation Yankee Atomic 52 (0) 55 Green Lantern 957 0 99 Transmission NE Hydro Trans 1209 0 0 26 Transmission NE Hydro Trans Electric 1,149 (0) 1,14 Transmission NE Hydro Trans Electric 1,149 (0) 1,14 Transmission NE Hydro Trans Electric 1,149 (0) 1,14 Transmission TRANSCO LLC 1,145 (1,851) 53,22 JV Solar / Battery - 31,632 31,63 JV Solar / Battery 5,5,400 (1,851) 53,22 SUBTOTAL 2,367,873 235,266 2,603,15 SUBTOTAL 2,367,873 235,266 2,603,15 Special Deposits 3,780 - 3,78 Unamortized Debt Discount and Expense 4,888 (37) 4,88 Millatone 3 Energy and Capacity 331 (331) 17420-Renewable Energy Certificates 4,295 (4,295) 16 18235-GONGE REPOWERMENT 208 (208) 18235-REG ASSET - VMPD VALUE SHARING POOL 192 (192) 16 18235-REG ASSET - DEPRECIATION STUPY 34 (12) 2 18235-REG ASSET - DEPRECIATION STUPY 34 (12) 2 18236-REG ASSET - DEPRECIATION STUPY 34 (12) 2 18236-REG ASSET - JV MICROGRID ASSET 3,080 (3,080) 152XX-REG ASSET - JV MICROGRID ASSET 98 (62) 3 18611-0V SOLAR ABANDONED SITES 98 (62) 3 18612-DEF ASSET-LOW INCOME DISC MAYMENTS 2,957 (1,667) 1,25 18612-DEF ASSET-LOW INCOME DISC MAYMENTS 2,957 (1,667) 1,25 18613-DEF ASSET-NO ARTE CHANCE 0 640 66 18652-VTEL SMARTGRID PAYT 2,360 (532) 1,86 18613-DEF ASSET-NO ARTE CHANCE 0 7,86 18613-DEF ASSET-NO ARTE CHANCE 0 7,86 18605-DEF ASSET-NO ARTE CHANCE 0 7,86 18605-DEF ASSET-NO ARTE CHANCE 0 7,86 18605-DEF ASSET-NO ARTE CHANCE 0 7,86	Community Energy & Efficiency Development Fund	16,141	(2,598)	13,543	
Investment in Affiliates Generation Vermont Yankee 939 (0) 96 96 96 97 97 97 97 97	Subtotal	1,750,599	142,712	1,893,311	
Generation Vermont Yankee 939 (0)	Construction Work in Progress	57,992	(51,864)	6,128	
Generation Maine Yankee 39 00 15	Investment in Affiliates				
Generation Connecticut Yankee 36 0 36 36 36 36 36 36	Generation Vermont Yankee	939	(0)	939	
Generation Yankee Atomic S2	Generation Maine Yankee	39	(0)	39	
Green Lantern Transmission NE Hydro Trans 209 0 20 Transmission NE Hydro Trans Electric 1,149 (0) 1,14 Transmission NE Hydro Trans Electric 10,253 0 10,25 Transmission VELCO - Common 10,253 0 10,25 JV Solar / Battery - 31,632 31,63 JV Solar / Battery - 55,140 (1,851) 53,25 Transmission TRANSCO LLC 490,508 114,657 605,16 SUBTOTAL 2,367,873 235,286 2,603,15 Special Deposits 3,780 - 3,78 Unamortized Debt Discount and Expense 4,898 (37) 4,86 Millstone 3 Energy and Capacity 331 (331) 17420-Renewable Energy Certificates 4,295 (4,295) 18225-GORGE REPOWERMENT 208 (208) 18230-REGULATORY ASSET-ASSET RETIREMENT OBLIGATI(290 (62) 22 18235-REG ASSET - DEPRECIATION STUDY 34 (12) 2 18236-REG ASSET - DEPRECIATION STUDY 34 (12) 2 18238-REG ASSET - DEPRECIATION STUDY 34 (12) 2 18238-REG ASSET - DEPRECIATION STUDY 34 (12) 2 18238-REG ASSET - JU WICKOGRID ASSET 9 (3,080) 3 182xx-REG ASSET - JV WICKOGRID ASSET 9 (82) 1 18235-REG ASSET - JV WICKOGRID ASSET 9 (82) 1 18613-DEF ASSET-LOW INCOME DISC PAYMENTS 238 (200) 3 18613-DEF ASSET-LOW INCOME DISC PAYMENTS 238 (200) 3 18613-DEF ASSET-LOW INCOME DISC PAYMENTS 2,957 (1,667) 1,25 18605-DEF ASSET-REFICIENCY FUND PAYMENTS 2,957 (1,667) 1,25 18605-DEF ASSET-REFICIENCY FUND PAYMENTS 2,957 (1,667) 1,25 18605-DEF ASSET-R	Generation Connecticut Yankee	36	0	36	
Transmission NE Hydro Trans	Generation Yankee Atomic	52	(0)	52	
Transmission NE Hydro Trans Electric 1.149 (0) 1.14 Transmission VELCO - Common 10.253 0 10.22 IV Solar / Battery - 31.632 31.63 JV Solar / Battery 55.140 (1.851) 53.23 Transmission TRANSCO LLC 490.508 114.657 605.16 SUBTOTAL 2.367.873 235.286 2.603.13 Special Deposits 3.780 - 3.78 Unamortized Debt Discount and Expense 4.898 (37) 4.86 Millstone 3 Energy and Capacity 331 (331) 17420-Renewable Energy Certificates 4.295 (4.295) 618225-GORGE REPOWERMENT 208 (208) 18235-REG ASSET - WMPD VALUE SHARING POOL 192 (192) 62 18235-REG ASSET - DEPRECIATION STUDY 34 (12) 2 18238-REG ASSET - DEPRECIATION STUDY 34 (12) 2 18238-REG ASSET - DEPRECIATION STUDY 34 (12) 2 18238-REG ASSET - JV MICROGRID ASSET 3.080 (3.080) 182xx-REG ASSET - JV MICROGRID ASSET 0 1.865 1.86 18611-JV SOLAR ABANDONED SITES 98 (82) 1 18612-DEF ASSET-LOW INCOME DISC PAYMENTS 2.38 (200) 3 18613-DEF ASSET-EFFICIENCY FUND PAYMENTS 2.957 (1.667) 1.25 18615-DEF ASSET-LOW INCOME DISC PAYMENTS 2.957 (1.667) 1.25 18605-DEF ASSET-FFICIENCY FUND PAYMENTS 2.957 (1.667) 1.25 18605-DEF ASSET-FFICIENCY FUND PAYMENTS 2.957 (1.667) 1.25 18605-DEF ASSET-FOR RATE CHANGE 0 640 66 18652-VTEL SMARTGRID PAYT 2.360 (532) 1.86 18652-VTEL SMARTGRID PAYT 2.36 18652-VTEL SMARTGRID PAYT 2.360 (532) 1.86 18652-VTEL SMARTGRID PAYT 2.36 18652-VTEL SMARTGRID PAYT 2.36 18653-VTEL SMARTGRID PAYT 2.36 18654-VTEL SMARTGRID PAYT 2.36 18655-VTEL SMARTGRID PAYT 2	Green Lantern	957	0	957	
Transmission VELCO - Common 10,253 0 10,25 JV Solar / Battery - 31,632 31,63 JV Solar 55,140 (1,851) 53,25 Transmission TRANSCO LLC 490,508 114,657 605,16 SUBTOTAL 2,367,873 235,286 2,603,19 Special Deposits 3,780 - 3,76 Unamortized Debt Discount and Expense 4,898 (37) 4,88 Millstone 3 Energy and Capacity 331 (331) 17420-Renewable Energy Certificates 4,295 (4,295) 6 Millstone 3 Energy Certificates 4,295 (4,295) 6 200 18235-CRGR REPOWERMENT 208 (208) 200 6 20 18236-REG ASSET - WILL SHARING POOL 192 (192) 6 2 2 18236-REG ASSET - DEPRECIATION STUDY 34 (12) 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Transmission NE Hydro Trans	209	0	209	
JV Solar / Battery	Transmission NE Hydro Trans Electric	1,149	(0)	1,149	
SUBTOTAL STATE S	Transmission VELCO - Common	10,253	0	10,253	
Transmission TRANSCO LLC	JV Solar / Battery	-	31,632	31,632	
SUBTOTAL 2,367,873 235,286 2,603,15		55,140	(1,851)	53,290	
Special Deposits	Transmission TRANSCO LLC	490,508	114,657	605,164	
Unamortized Debt Discount and Expense	SUBTOTAL	2,367,873	235,286	2,603,159	
Unamortized Debt Discount and Expense 4,898 (37) 4,866 Millstone 3 Energy and Capacity 331 (331) (331) 17420~Renewable Energy Certificates 4,295 (4,295) (4,295) 18225~GORGE REPOWERMENT 208 (208) 18236~REGULATORY ASSET~ASSET RETIREMENT OBLIGATI(290 (62) 22 18236~REG ASSET - VMPD VALUE SHARING POOL 192 (192) (62) 18236~REG ASSET - DEPRECIATION STUDY 34 (12) (2 18238~REG ASSET - DEPRECIATION STUDY 34 (12) (3 18258~REG ASSET - PRETIRED METER COST 3,080 (3,080) (3 18261~JULIATION STUDY 36 (82) (82) (3 </td <td>Special Deposits</td> <td>3,780</td> <td>_</td> <td>3,780</td>	Special Deposits	3,780	_	3,780	
17420~Renewable Energy Certificates		4,898	(37)	4,861	
18225~GORGE REPOWERMENT 208 (208) 18230~REGULATORY ASSET-ASSET RETIREMENT OBLIGATI(290 (62) 22 18235~REG ASSET - VMPD VALUE SHARING POOL 192 (192) (62) 22 18236~REG ASSET - DEPRECIATION STUDY 34 (12) 22 18238~REG ASSET - DEERFIELD WIND COSTS 411 (411) (411) 18250~REG ASSET - RETIRED METER COST 3,080 (3,080) (3,080) 182xx~REG ASSET - JV MICROGRID ASSET 0 1,865 1,86 18611~JV SOLAR ABANDONED SITES 98 (82) 1 18612~DEF ASSET-LOW INCOME DISC PAYMENTS 238 (200) 3 18613~DEF ASSET-EFFICIENCY FUND PAYMENTS 2,957 (1,667) 1,25 18605~DEF ASSET-NO RATE CHANGE 0 640 64 18652~VTEL SMARTGRID PAYT 2,360 (532) 1,82 Tax FAS 109 4,657 (1,850) 2,86 Subtotal 27,828 (10,454) 17,35 Working Capital Allowance: 8 1,935 593 2,55 Millstone III Nuclear Fuel Inventory (Net 1,935 593 2,55 <td>Millstone 3 Energy and Capacity</td> <td>331</td> <td>(331)</td> <td>0</td>	Millstone 3 Energy and Capacity	331	(331)	0	
18230~REGULATORY ASSET—ASSET RETIREMENT OBLIGATIC 290 (62) 22 18235~REG ASSET - VMPD VALUE SHARING POOL 192 (192) (62) 18236~REG ASSET - DEPRECIATION STUDY 34 (12) 2 18238~REG ASSET - DEERFIELD WIND COSTS 411 (411) 18250~REG ASSET - RETIRED METER COST 3,080 (3,080) 182xx~REG ASSET - JV MICROGRID ASSET 0 1,865 1,86 18611~JV SOLAR ABANDONED SITES 98 (82) 1 18612~DEF ASSET-LOW INCOME DISC PAYMENTS 238 (200) 3 18613~DEF ASSET-EFFICIENCY FUND PAYMENTS 2,957 (1,667) 1,29 18652~VTEL SMARTGRID PAYT 2,360 (532) 1,82 Tax FAS 109 4,657 (1,850) 2,80 Subtotal 27,828 (10,454) 17,33 Working Capital Allowance: 8 (1,935) 593 2,52 Millstone III Nuclear Fuel Inventory (Net 1,935 593 2,52 Prepayments 5,840 - 5,84 Lead -Lag Working Capital Allowance 5,259 (3,144) 2,11	17420~Renewable Energy Certificates	4,295	(4,295)	(0)	
18235-REG ASSET - VMPD VALUE SHARING POOL 192 (192) (18236-REG ASSET - DEPRECIATION STUDY 34 (12) (2) 18238-REG ASSET - DEPRECIATION STUDY 34 (12) (2) 18238-REG ASSET - DEPRECIATION STUDY 34 (12) (2) 18238-REG ASSET - DEPRECIATION STUDY 34 (11) (411) 18250-REG ASSET - RETIRED METER COST 3,080 (3,080) (3,080) 182xx-REG ASSET - JV MICROGRID ASSET 0 1,865 1,86 18611-JV SOLAR ABANDONED SITES 98 (82) 1 18612-DEF ASSET-LOW INCOME DISC PAYMENTS 238 (200) 3 18613-DEF ASSET-EFFICIENCY FUND PAYMENTS 2,957 (1,667) 1,29 18605-DEF ASSET-NO RATE CHANGE 0 640 64 18652-VTEL SMARTGRID PAYT 2,360 (532) 1,82 Tax FAS 109 4,657 (1,850) 2,80 Subtotal 27,828 (10,454) 17,37 Working Capital Allowance: 3 3 3 2,80 3 3 3 3 3 3 3 3 3 3 3	18225~GORGE REPOWERMENT	208	(208)	0	
18236-REG ASSET - DEPRECIATION STUDY 34 (12) 2 18238-REG ASSET - DEERFIELD WIND COSTS 411 (411) 18250-REG ASSET - RETIRED METER COST 3,080 (3,080) 182xx-REG ASSET - JV MICROGRID ASSET 0 1,865 1,86 18611-JV SOLAR ABANDONED SITES 98 (82) 1 18612-DEF ASSET-LOW INCOME DISC PAYMENTS 238 (200) 3 18613-DEF ASSET-EFFICIENCY FUND PAYMENTS 2,957 (1,667) 1,29 18605-DEF ASSET-NO RATE CHANGE 0 640 64 18652-VTEL SMARTGRID PAYT 2,360 (532) 1,82 Tax FAS 109 4,657 (1,850) 2,80 Subtotal 27,828 (10,454) 17,37 Working Capital Allowance: 3 3 3 4 4 4 5 5 3 2,84 2 - 22,84 - 22,84 - 22,84 - 22,84 - 22,84 - 22,84 - 25,84 - 25,84 - 25,84 - 25,84 - 25,84 - 25,84	18230~REGULATORY ASSET-ASSET RETIREMENT OBLIGATION	290	(62)	228	
18236-REG ASSET - DEPRECIATION STUDY 34 (12) 2 18238-REG ASSET - DEERFIELD WIND COSTS 411 (411) 18250-REG ASSET - RETIRED METER COST 3,080 (3,080) 182xx-REG ASSET - JV MICROGRID ASSET 0 1,865 1,86 18611-JV SOLAR ABANDONED SITES 98 (82) 1 18612-DEF ASSET-LOW INCOME DISC PAYMENTS 238 (200) 3 18613-DEF ASSET-EFFICIENCY FUND PAYMENTS 2,957 (1,667) 1,29 18605-DEF ASSET-NO RATE CHANGE 0 640 64 18652-VTEL SMARTGRID PAYT 2,360 (532) 1,86 Tax FAS 109 4,657 (1,850) 2,80 Subtotal 27,828 (10,454) 17,37 Working Capital Allowance: 3 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3	18235~REG ASSET - VMPD VALUE SHARING POOL	192	(192)	(0)	
18238~REG ASSET - DEERFIELD WIND COSTS 411 (411) 18250~REG ASSET - RETIRED METER COST 3,080 (3,080) 182xx~REG ASSET - JV MICROGRID ASSET 0 1,865 (1,865) 18611~JV SOLAR ABANDONED SITES 98 (82) 1 18612~DEF ASSET-LOW INCOME DISC PAYMENTS 238 (200) 3 18613~DEF ASSET-EFFICIENCY FUND PAYMENTS 2,957 (1,667) 1,25 18605~DEF ASSET-NO RATE CHANGE 0 640 (540) 64 18652~VTEL SMARTGRID PAYT 2,360 (532) 1,86 Tax FAS 109 4,657 (1,850) 2,80 Subtotal 27,828 (10,454) 17,37 Working Capital Allowance: 27,828 (10,454) 17,37 Material and Supplies Inventory including Millstone III Nuclear Fuel Inventory (Net 1,935 593 2,52 22,84 Prepayments Prepayments Lead -Lag Working Capital Allowance 5,840 - 5,84 - 5,84 Lead -Lag Working Capital Allowance 5,259 (3,144) 2,11	18236~REG ASSET - DEPRECTATION STUDY	34		21	
18250~REG ASSET - RETIRED METER COST 3,080 (3,080) 182xx~REG ASSET - JV MICROGRID ASSET 0 1,865 1,86 18611~JV SOLAR ABANDONED SITES 98 (82) 1 18612~DEF ASSET-LOW INCOME DISC PAYMENTS 238 (200) 3 18613~DEF ASSET-LOW INCOME DISC PAYMENTS 2,957 (1,667) 1,29 18605~DEF ASSET-NO RATE CHANGE 0 640 64 18652~VTEL SMARTGRID PAYT 2,360 (532) 1,82 Tax FAS 109 4,657 (1,850) 2,80 Subtotal 27,828 (10,454) 17,37 Working Capital Allowance: 3 3 3 3 Material and Supplies Inventory including Prepayments III Nuclear Fuel Inventory (Net 1,935 593 2,52 2,58 3 2,58 Prepayments Lead -Lag Working Capital Allowance 5,259 (3,144) 2,11				0	
182xx~REG ASSET - JV MICROGRID ASSET 0 1,865 1,86 18611~JV SOLAR ABANDONED SITES 98 (82) 1 18612~DEF ASSET-LOW INCOME DISC PAYMENTS 238 (200) 3 18613~DEF ASSET-EFFICIENCY FUND PAYMENTS 2,957 (1,667) 1,29 18605~DEF ASSET-NO RATE CHANGE 0 640 64 18652~VTEL SMARTGRID PAYT 2,360 (532) 1,82 Tax FAS 109 4,657 (1,850) 2,80 Subtotal 27,828 (10,454) 17,35 Working Capital Allowance: ** ** 22,842 - 22,84 Millstone III Nuclear Fuel Inventory (Net Prepayments Frequencies Frequen				0	
18611~JV SOLAR ABANDONED SITES 98 (82) 18612~DEF ASSET-LOW INCOME DISC PAYMENTS 238 (200) 33 18613~DEF ASSET-EFFICIENCY FUND PAYMENTS 2,957 (1,667) 1,29 18605~DEF ASSET-NO RATE CHANGE 0 640 64 18652~VTEL SMARTGRID PAYT 2,360 (532) 1,82 Tax FAS 109 4,657 (1,850) 2,80 Subtotal 27,828 (10,454) 17,37 Working Capital Allowance: Material and Supplies Inventory including 22,842 - 22,84 Millstone III Nuclear Fuel Inventory (Net 1,935 593 2,52 Prepayments 5,840 - 5,84 Lead -Lag Working Capital Allowance 5,259 (3,144) 2,11					
18612~DEF ASSET-LOW INCOME DISC PAYMENTS 238 (200) 3 18613~DEF ASSET-EFFICIENCY FUND PAYMENTS 2,957 (1,667) 1,29 18605~DEF ASSET-NO RATE CHANGE 0 640 64 18652~VTEL SMARTGRID PAYT 2,360 (532) 1,82 Tax FAS 109 4,657 (1,850) 2,80 Subtotal 27,828 (10,454) 17,37 Working Capital Allowance: 22,842 - 22,84 Millstone III Nuclear Fuel Inventory (Net 1,935 593 2,52 Prepayments 5,840 - 5,84 Lead -Lag Working Capital Allowance 5,259 (3,144) 2,11			•		
18613~DEF ASSET-EFFICIENCY FUND PAYMENTS 2,957 (1,667) 1,25 18605~DEF ASSET-NO RATE CHANGE 0 640 64 18652~VTEL SMARTGRID PAYT 2,360 (532) 1,82 Tax FAS 109 4,657 (1,850) 2,80 Subtotal 27,828 (10,454) 17,35 Working Capital Allowance: 30 30 30 30 Material and Supplies Inventory including 22,842 - 22,842 - 22,842 - 22,842 - 22,842 - 25,840 - 5,259 (3,144) 2,112 - 6,840 - 6,840 - 6,840 - 6,840 - 6,840 - <				15	
18605~DEF ASSET-NO RATE CHANGE 0 640 640 18652~VTEL SMARTGRID PAYT 2,360 (532) 1,82 Tax FAS 109 4,657 (1,850) 2,80 Subtotal 27,828 (10,454) 17,37 Working Capital Allowance: 30 4,657 10,454 17,37 Material and Supplies Inventory including 22,842 - 22,84 Millstone III Nuclear Fuel Inventory (Net 1,935 593 2,52 Prepayments 5,840 - 5,84 Lead -Lag Working Capital Allowance 5,259 (3,144) 2,11			, ,	38	
18652~VTEL SMARTGRID PAYT 2,360 (532) 1,82 Tax FAS 109 4,657 (1,850) 2,80 Subtotal 27,828 (10,454) 17,37 Working Capital Allowance: — 22,842 — 22,84 Millstone III Nuclear Fuel Inventory (Net 1,935 593 2,52 Prepayments 5,840 — 5,84 Lead -Lag Working Capital Allowance 5,259 (3,144) 2,11	18613~DEF ASSET-EFFICIENCY FUND PAYMENTS	2,957	(1,667)	1,290	
Tax FAS 109 4,657 (1,850) 2,80 Subtotal 27,828 (10,454) 17,37 Working Capital Allowance: — 22,842 — 22,84 Millstone III Nuclear Fuel Inventory (Net 1,935 593 2,52 Prepayments 5,840 — 5,84 Lead -Lag Working Capital Allowance 5,259 (3,144) 2,13	18605~DEF ASSET-NO RATE CHANGE	0	640	640	
Subtotal 27,828 (10,454) 17,37 Working Capital Allowance: Material and Supplies Inventory including 22,842 - 22,842 Millstone III Nuclear Fuel Inventory (Net 1,935 593 2,52 Prepayments 5,840 - 5,840 Lead -Lag Working Capital Allowance 5,259 (3,144) 2,11	18652~VTEL SMARTGRID PAYT	2,360	(532)	1,828	
Working Capital Allowance: Material and Supplies Inventory including 22,842 - 22,842 Millstone III Nuclear Fuel Inventory (Net 1,935 593 2,52 Prepayments 5,840 - 5,840 Lead -Lag Working Capital Allowance 5,259 (3,144) 2,11	Tax FAS 109	4,657	(1,850)	2,807	
Material and Supplies Inventory including 22,842 - 22,842 Millstone III Nuclear Fuel Inventory (Net 1,935 593 2,52 Prepayments 5,840 - 5,840 Lead -Lag Working Capital Allowance 5,259 (3,144) 2,11	Subtotal	27,828	(10,454)	17,374	
Material and Supplies Inventory including 22,842 - 22,842 Millstone III Nuclear Fuel Inventory (Net 1,935 593 2,52 Prepayments 5,840 - 5,840 Lead -Lag Working Capital Allowance 5,259 (3,144) 2,11	Working Capital Allowance:				
Millstone III Nuclear Fuel Inventory (Net 1,935 593 2,52 Prepayments 5,840 - 5,84 Lead -Lag Working Capital Allowance 5,259 (3,144) 2,11		22,842	_	22,842	
Lead -Lag Working Capital Allowance 5,259 (3,144) 2,11		•	593	2,528	
		•	-	5,840	
Subtotal Working Capital 35 876 (2 551) 33 33	Lead -Lag Working Capital Allowance	5,259	(3,144)	2,115	
babectar working capitar	Subtotal Working Capital	35,876	(2,551)	33,325	

	10 MONTH AVG BALANCES	ADJUSTMENT COL3-COL1	10 MONTH AVG BALANCES	
			Gl	MP-ER-1 (Rev.)
DEDUCT:	605 016	70.200	702 606	Schedule 2
ACCUMULATED DEPRECIATION/AMORT. Customer Advances for Construction	625,216 286	78,390 -	703,606 286	Page 2 of 2
DEFERRED CREDITS	200		200	
Accumulated Deferred Income Taxes and Tax Ref	348,408	31,173	379,581	
Accumulated Deferred Investment Tax Credits	1,391	(208)	1,183	
25352~Unclaimed Prprty-Cust Refunds	9	0	9	
25358~Reg Liab-Earnings Sharing	21	_	21	
25392~Contingency Reserves	3,180	_	3,180	
25393~Health Insurance Reserve	1,297	_	1,297	
25387 Reg Liab-Plant Removal	4,813	(4,813)	_	
25361~Reg Liab-Neil Vy	350	_	350	
25377~Vmpd Rate Phase In	130	(130)	-	
25378~Ciac Reg Liability	1,988	(1,988)	_	
25382 Reg Liab Cvps/Cis Net Meter Cre	42	(42)	_	
23000~Asset Retirement Liability	5,676	_	5,676	
23480~Nothern Water Res- Accounts Payable	67	_	67	
24206~Misc Cur Workers Comp Major	2,108	_	2,108	
25379 Reg Liab Synergies	2,458	(2,458)	-	
25402 Reg Liab Production Tax Credit	464	(464)	_	
25403 Reg Liab Gmp Vt Solar Devel Fee	2,746	(2,746)	-	
25404 Reg Liab Gmp Vt Solar Partnersh	5,167	(5,167)	_	
25407 REG Liab Transco Utopus Gain Deferral	0	2,554	2,554	
Deferred Comp	3,639	(236)	3,639	
SERP	3,848	77	3,925	
Accrued Pension Expense	(13,037)	· ·	(11,205)	
Acc. Post-Ret. Medical Expense FAS 106	1 055	(1,974)	(1,930)	
Acc. Other Post-Employment Ben. Exp. FAS 112	1,055	(236)	819	
SUBTOTAL	1,001,364	93,565	1,095,165	
TOTAL RATEBASE INVESTMENT	1,430,213	128,716	1,558,692	

GMP-ER-1 (Rev.)

Effective Tax Rate = 0.27715

5.26%

Schedule 3

6.59%

GREEN MOUNTAIN POWER CORPORATION 5-Sep-18

RATE PERIOD: January 2019 - September 30, 2019

COST OF CAPITAL

Total Capital

TEST PERIOD ENDED September 30, 2017

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

1,469,033 195,493 1,664,526