

Exh GMP-LD-RB-3, Sch. A

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COS Filing Format FY 2027 Traditional
Source Documents

Exh GMP-LD-RB-3, Sch. B

Schedule B

FY27 Base Rate Summary - \$ in 000s

RATE YEAR FY 2027

Total Cost of Service to Ultimate Consumers	\$890,828
Revenue from Ultimate Consumers	828,661
Revenue Deficiency/(Sufficiency) from Ultimate Consumers	62,166
Base Rate Revenue Adjustment Percent	7.50%

Revenue Deficiency / (Sufficiency) from Ultimate Customers includes BroadBand, ZOI and ESS Adjustments.
Base Rate Revenue Adjustment Percent includes BroadBand, ZOI and ESS Adjustments.

Purchased Power, Net	\$334,973	(\$5,317)	329,656	-	-	-	329,656
Production	30,061	1,060	31,120	-	-	-	31,120
Transmission	137,769	20,603	158,371	-	-	-	158,371
				-	-	-	-
Power Supply - Other	1,254	(54)	1,200	-	-	-	1,200
Transmission - Other	6,748	679	7,427	-	-	-	7,427
Distribution	55,562	(818)	54,743	-	-	-	54,743
Customer Accounting, excluding Uncollectible Expense	7,610	115	7,726	-	-	-	7,726
Customer Service and Information	2,942	159	3,101	-	-	-	3,101
Sales	95	8	103	-	-	-	103
Administrative and General	51,840	415	52,256	-	-	-	52,256
Capital Costs (Credit Facility Fees and Financing Costs on REC Inventory)	1,043	406	1,449	-	-	-	1,449
Other Taxes, excluding Revenue Taxes	3,460	246	3,706	-	-	-	3,706
Municipal Taxes	40,958	5,199	46,157	-	-	-	46,157
Plant Depreciation	76,156	9,435	85,591	4	656	1,295	87,546
Accretion Expense	370	7	377	-	-	-	377
Regulatory Amortizations	9,825	(5,301)	4,523	27	4,610	2,821	11,981
Total Non-PSA O&M Expenses	\$257,864	\$10,497	\$268,360	\$30	\$5,266	\$4,115	\$277,772
Taxes - Federal and State	27,028	9,872	36,900	3	671	196	37,770
Return on Utility Rate Base	150,021	8,412	158,433	13	2,572	751	161,769
Total Cost of Service Before Credits	\$937,715	\$45,126	\$982,841	\$47	\$8,509	\$5,062	\$996,459
Less:							
Equity in Earnings of Affiliates	86,790	6,348	93,138	-	-	-	93,138
Other Operating Revenues	26,260	(2,248)	24,012	-	-	366	24,378
Business Development, Net	222	-	222	-	-	-	222
Total Fixed Cost of Service Credits	\$113,272	\$4,099	\$117,371	\$0	\$0	\$366	\$117,737
Cost of Service to Ultimate Consumers	824,443	41,027	865,470	47	8,509	4,696	878,721
Gross Revenue & Fuel Gross Receipts Taxes	8,626	780	9,406	0	87	48	9,542
Uncollectible Expense - Rate Year	1,676	888	2,564	-	-	-	2,564
Total Cost of Service to Ultimate Consumers	\$834,745	\$42,695	\$877,440	\$47	\$8,596	\$4,745	\$890,828
Revenue from Ultimate Consumers			828,661	-	-	-	828,661
Revenue Deficiency/(Sufficiency) from Ultimate Consumers			48,779	47	8,596	4,745	62,166
Base Rate Revenue Adjustment Percent			5.89%	0.01%	1.04%	0.57%	7.50%

Schedule C-COS

Exh GMP-LD-RB-3, Sch. D

		TEST YEAR FY 2025	Adjustments	RATE YEAR FY 2027	BroadBand Adjustments	ZOI Adjustment	ESS Adjustment	Total FY 2027 Ratebase
Schedule D*								
RATE BASE Balances - \$ in 000s								
D1-4	Subtotal Utility Plant in Service	\$2,491,036	\$227,991	\$2,719,027	\$187	\$36,397	\$12,947	\$2,768,559
D-5	Construction Work in Progress	97,365	(78,314)	19,051	-	-	-	19,051
D-6	Investment in Affiliates	778,896	13,781	792,677	-	-	-	792,677
	Subtotal	3,367,297	163,458	3,530,755	187	36,397	12,947	3,580,287
	Special Deposits	11	0	11	-	-	-	11
D-8	Unamortized Debt Discount and Expense	5,042	(339)	4,703	-	-	-	4,703
D-7	Community Energy & Efficiency Development Fund	2,022	(1,475)	547	-	-	-	547
D-9	Regulatory Assets and Deferred Debits	61,500	(1,089)	60,411	2	372	628	61,413
D-18, D-19	Capital Lease Property	30	(152)	(122)	-	-	-	(122)
	Tax ASC 740	5,327	-	5,327	-	-	-	5,327
	Subtotal	\$73,932	(\$3,055)	\$70,877	\$2	\$372	\$628	71,879
D-10	Working Capital Allowance:	99,286	(3,239)	96,047	-	-	-	96,047
Rate base Deductions								
D-11	ACCUMULATED DEPRECIATION/AMORT.	910,879	132,992	1,043,871	7	1,047	2,426	1,047,351
	Customer Advances for Construction	(21)	21	-	-	-	-	-
D-13	Accumulated Deferred Income Taxes and Tax Reform Reg Liability	474,621	8,247	482,868	6	696	921	484,490
D-14	Accumulated Deferred Investment Tax Credits	630	16,510	17,139	-	-	-	17,139
D-15	Regulatory Liabilities	15,405	(916)	14,489	-	-	-	14,489
D-16	Accrued Pension Expense	(6,509)	(13,583)	(20,092)	-	-	-	(20,092)
D-17	Acc. Post-Ret. Medical Expense	(14,536)	12,622	(1,914)	-	-	-	(1,914)
	Acc. Other Post-Employment Ben. Exp.	156	-	156	-	-	-	156
	SERP	1,815	-	1,815	-	-	-	1,815
	Deferred Comp	1,430	-	1,430	-	-	-	1,430
	Subtotal Rate base Deductions	1,383,869	\$155,892	\$1,539,762	\$12	\$1,743	\$3,347	\$1,544,864
TOTAL RATEBASE INVESTMENT		\$2,156,646	\$1,271	\$2,157,917	\$179	\$35,026	\$10,228	\$2,203,349

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

Exh GMP-LD-RB-3, Sch. E

Effective Tax Rate = 21.1399%

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
FY 2027 Cost of Capital					
Long-Term Debt Bonds	1,205,231	48.15%	4.74%	2.28%	2.28%
Short-Term Debt Bank Loans	39,951	1.60%	4.03%	0.06%	0.06%
Total Debt	1,245,182	49.74%	4.72%	2.35%	2.35%
Common Equity	1,258,144	50.26%	9.94%	4.99%	6.33%
Total Capital	2,503,326	100.00%		7.34%	8.68%

Exh GMP-LD-RB-3

Schedule F
Itron Revenue Forecast

To be provided as a separate document

Schedule G

Additional Bill Adjustors - \$ in 000s

Major Storm Restoration Fund

The Major Storm Restoration Fund, previously establish as a separate line item on the bill, in a total amount of \$6 million annually from customers, will cease on September 30, 2026.

Exh GMP-LD-RB-3, Sch. H

Schedule H:
Energy Storage Systems (ESS) Cost of Service and Rate Base Impacts
Measurement Period Ended: April 1, 2025 - September 30, 2025

\$ in 000s

Cost of Service Impacts:	<u>Rate Year Impact</u>
Depreciation	\$1,295
Regulatory Amortization	2,821
Taxes - Federal and State	196
Return on Utility Rate Base	751
Other Operating Revenue	(366)
Gross Revenue Taxes	48
Total Cost of Service Impact:	<u><u>\$4,745</u></u>
Rate Base Amounts	
Distribution	<u>\$12,947</u>
Total Utility Plant in Service	<u>12,947</u>
18627 Depreciation Expense	\$628
1862x - Other	\$0
Accumulated Depreciation	\$2,426
ADIT	\$921
Total Rate Base Balance	<u><u>\$10,228</u></u>

Exh GMP-LD-RB-3, Sch. I

Schedule I:
BroadBand Cost of Service and Ratebase Impacts
Measurement Period Ended: March 1, 2025 - September 30, 2025

\$ in 000s

Cost of Service Impacts:	<u>Rate Year Impact</u>
Depreciation	\$4
Regulatory Amortization	27
Taxes - Federal and State	3
Return on Utility Rate Base	13
Gross Revenue Taxes	0
Total Cost of Service Impact:	<u>\$47</u>
Rate Base Amounts	
Distribution	<u>\$187</u>
Total Utility Plant in Service	<u>187</u>
18627 Depreciation Expense	2
1862x - Other	-
Accumulated Depreciation	7
ADIT	6
Total Rate Base Balance	<u>178</u>

Exh GMP-LD-RB-3, Sch. J

Schedule J:
Zero Outage Initiative (ZOI) Cost of Service and Rate Base Impacts
Measurement Period Ended: April 1, 2025 - September 30, 2025

\$ in 000s

Cost of Service Impacts:

Rate Year Impact

Depreciation	\$656
Regulatory Amortization	4,610
Taxes - Federal and State	671
Return on Utility Rate Base	2,572

Gross Revenue Taxes	87
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Total Cost of Service Impact:

\$8,596

Rate Base Amounts

Distribution	\$36,397
Total Utility Plant in Service	<u>36,397</u>

18627 Depreciation Expense	372
1862x - Other	-

Accumulated Depreciation	1,047
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ADIT	696
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Total Rate Base Balance

35,026

Schedule C Cost of Service Adjustment Detail

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

		RATE YEAR																
		FY 2027																
		Oct 26 - Sept 27																
Adj. No.	Description	Pro Forma Total	Purchased Power	Power Supply Production	Other Power Supply	Power Supply Transmission	Other Transmission	Distribution	Customer Accounting	Customer Service	Sales	Admin. & General	Depreciation	Income Taxes	Municipal Taxes	Other Taxes	Capital Costs	Other
C1	Purchase Power, Net	(5,317)	(5,317)															
C2a	Production - Fuel	(496)		(496)														
C2b	Production - Joint-Owned O&M Expense	366		366														
C2c	Production - GMP Owned O&M Expense	1,190		1,190														
C3	Transmission by Others	19,205				19,205												
C4	Other Transmission-Related Costs	1,398				1,398												
C5	O&M Salaries and Wages	1,668			43		47	667	109	119	-	683						
C6	O&M Overtime and Other Pay	965			(97)		34	989	6	39	8	(14)						
C7	O&M Minor Storm Restoration	(518)						(518)	-	-	-							
C8	O&M Vegetation Management	309					598	(289)										
C9	A&G Capitalized	(2,585)						-				(2,585)						
C10	O&M - Benefits - Active Medical	1,591						-	-			1,591						
C11	O&M - Benefits - Pension	(1,939)										(1,939)						
C12	O&M - Benefits - Retiree Medical	1,730	-	-	-	-	-	-	-	-	-	1,730						
C13	O&M - Benefits - 401-K Match	44										44						
C14	O&M Insurance Premium Expense	992										992						
C15	Intentionally Left Blank	-																
C16	O&M Test Year to Rate Year One-time Items	(1,753)			-		-	(1,666)	-	-	-	(87)						
C17	Carrying Costs on REC Inventory	290															290	
C18	Amortization of Debt - Discount Expense	66															66	
C19	Credit Facility Fees	50															50	
C20	Other Taxes, Primarily Payroll Taxes	246														246		
C21	Federal and State Income Taxes	9,872												9,872				
C22	Municipal Taxes	5,199													5,199			
C23	Depreciation Expense	9,435											9,435					
C24	Accretion Expense	7																7
C25	Reg Assets, Deferred Debits, Reg Liabilities Amortizations	(6,052)																(6,052)
C26	Equity-in-Earnings of Affiliates	(6,348)																(6,348)
C27	Other Operating Revenue	2,248																2,248
C28	Intentionally Left Blank	-																
C29	Intentionally Left Blank	-																
C30	Tier III Adjustment	751																751
C31	Gross Revenue & Fuel Gross Receipt Taxes	780														780		
C32	Uncollectible Expense	888							(1,676)									2,564
C33	Return on Utility Rate Base	8,412																8,412
	Total Cost of Service Adjustments	42,694	(\$5,317)	\$1,060	(\$54)	\$20,603	\$679	(\$818)	(\$1,560)	\$159	\$8	415	\$9,435	\$9,872	\$5,199	\$1,026	\$406	\$1,583

Cost of Service Adjustments - \$ in 000s	Test Year Fiscal 2025	Adjustment	Test Year Fiscal 2027
Schedule C1: Purchase Power, Net			
All Purchased Power - Energy and Capacity	\$367,985	(\$4,766)	\$363,219
Resale Sales - ISO and Unit	(29,573)	14,018	(15,554)
REC Revenue	(\$3,440)	(\$10,727)	(\$14,167)
Other	-	(3,843)	(3,843)
Net Purchased Power	\$334,973	(\$5,317)	\$329,655

Narrative Description

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

Expense subject to Adjustor:

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

Reference to Annual COS File(s):

COS Filing Format FY 2027 Traditional.xlsx

Source Detail Document(s):

Copy of POWER 2027 12.31.25.xlsx

Cost of Service Adjustments - \$ in 000s	Test Year Fiscal 2025	Adjustments	Rate Year Fiscal 2027
Schedule C2-a: Production - Fuel			
Peaking Units, other	\$860	(\$28)	\$832
Wyman	483	(261)	222
McNeil	5,095	97	5,192
Stonybrook	624	(292)	332
Millstone	1,162	(12)	1,150
Net Purchased Power	\$8,225	(\$496)	\$7,729

Narrative Description

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

Expense subject to Adjustor:	This expense will be included in the Power Supply Adjustor. Production Fuel is part of the Component B expenses that will be compared to benchmark expenses on a quarterly basis, with the total variances shared with customers subject to the Efficiency Band.
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	Copy of POWER 2027 12.31.25.xlsx

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

	Test Year Fiscal 2025	Adjustments	Rate Year Fiscal 2027
Wyman	\$425	\$19	\$443
McNeil	2,394	105	2,498
Stonybrook	1,206	53	1,259
Millstone	4,354	190	4,544
Net Joint-Owned O&M Expense	\$8,379	\$366	\$8,745

Narrative Description

Joint-Owned Production O&M expense is calculated in total based on a five-year average and inflated to FY 2027 dollars using the CPI-U NE index.

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):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	COS Adjustment Joint-Owned_O&M.xlsx

	Test Year Fiscal 2025	Adjustments	Rate Year Fiscal 2027
Cost of Service Adjustments - \$ in 000s			
Schedule C2-c: Production - GMP Owned O&M Expense			
Test Year Expense:	\$13,457	\$1,190	\$14,647
Known and Measurable Adjustments:			
Expendible Materials		\$22	
Rental: Other		\$52	
Dam Safety Expenses		(\$7)	
Grounds / Lawn / Plow		(\$28)	
LiHi Fees		\$5	
VHB Environmental Monitoring		\$5	
FERC Fees		(\$33)	
Generator Cleaning		(\$50)	
Pay Increase		\$327	
Arc Flash Studies		\$25	
North Troy Storage		\$62	
Microgrid transition to dept 19		\$486	
Nomad annual maintenace		\$70	
Hot Gas Path Work at Berlin		\$50	
One - Time Repairs at Berlin and NPS Units		(\$42)	
KCW Vestas SA		\$129	
KCW Contract legal support		\$115	
Miscellaneous		\$2	
Part 12D dam safety Inspections		\$0	
Rate Year Wholly-Owned O&M Expense		\$1,190	

Narrative Description

Wholly-owned production O&M expense has been adjusted to reflect the specific known and measurable changes noted above from the actual FY 2025 test year.

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):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	COS Adj C2C FY 2027 Wholly-Owned Production.xlsx

Cost of Service Adjustments - \$ in 000s

	Test Year Fiscal 2025	Adjustments	Rate Year Fiscal 2027
Schedule C3- C4: Transmission			
VELCO VTA Specific Facilities	(\$259)	(415)	(\$674)
VELCO VTA Common Charge	28,547	16,082	\$44,629
ISO RNS Charge	94,196	4,824	\$99,020
National Grid	3,283	(1,438)	\$1,845
Phase I and II	3,055	161	\$3,216
Other TbyO	670	290	\$960
Rents (567)	1,110	(300)	811
Total Transmission by Others COS Adjustment 3	\$130,602	19,205	\$149,807
ISO/NEPOOL Tariffs (561/575)	7,167	1,398	8,565
Total Transmission-Related Costs COS Adjustment 4	\$7,167	1,398	\$8,565
Total Purchased Transmission	\$137,769	\$20,603	\$158,371

Narrative Description

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

Expense subject to Adjustor:	This expense will be included in the Power Supply Adjustor. Transmission by Others is part of the Component A expenses that will be compared to benchmark expenses on a quarterly basis, with the total variances returned to (or collected from) customers.
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	Copy of POWER 2027 12.31.25.xlsx

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

	Test Year Fiscal 2025	Adjustments	Rate Year Fiscal 2027
Other Power Supply	\$953	\$43	\$996
Transmission - Other	1,055	47	1,102
Distribution	14,830	667	15,497
Customer Accounting	2,431	109	2,540
Customer Service and Information	2,649	119	2,768
Sales	-	-	-
Administrative and General	15,197	683	15,880
Total O&M Salaries	\$37,114	\$1,669	\$38,783

Narrative Description

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

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	FY 27 - 30 Salaries Cost of Service Adjustment.xlsx

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

	Test Year Fiscal 2025	Adjustments	Rate Year Fiscal 2027
Other Power Supply	\$578	(\$97)	\$482
Transmission - Other	140	34	174
Distribution	6,221	989	7,211
Customer Accounting	17	6	23
Customer Service and Information	60	39	99
Sales	-	8	8
Administrative and General	411	(14)	396
	<u>\$7,427</u>	<u>\$966</u>	<u>\$8,392</u>

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in O&M overtime and other pay (i.e. on-call pay) paid to employees. Production overtime is reflected in another adjustment and not included in this adjustment. Major storm overtime and other pay are excluded from this adjustment because incremental major storm costs are not reflected in base rates. The FY27 O&M overtime and other pay is the four-year average (FY 2021 to FY2025 (excluding 2024)). Of these costs escalated to 2027 dollars. The escalation factors are in line with actual union contract increases for 2026 and 2027.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	COS Adj FY27 - 30 Overtime and Other Pay Final.xlsx

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

Calculation of Five Year Average		FY 2021	FY 2022	FY 2023	FY 2024	TEST YEAR FY 2025	FY 2027	4 Yr Avg.
Minor Storm Restoration Actual Spending	\$	4,976	\$ 9,427	\$ 8,666	\$ 21,748	\$ 7,350		\$ 7,605
Remove Payroll and Overheads (separate adjustment)		(3,344)	(4,296)	(4,611)	(6,802)	(2,447)		
Sub-total before inflated to 2027 \$		1,633	5,131	4,055	14,946	4,903		\$ 3,931
CPI-U NE		279.61	298.65	311.77	321.63	331.84	345.25	
Minor Storm Restoration Inflated to 2027 \$	\$	2,016	\$ 5,931	\$ 4,491	\$ 16,044	\$ 5,102		\$ 4,385
Adjustment from FY 2025 Test Year								\$ (518)

Narrative Description

The Minor Storm Restoration adjustment excludes all base salaries, overtime and bonuses along with the associated payroll benefit overheads, since these expenses are included in other adjustments. The expense is for minor storm restoration costs on our distribution system only and does not include the \$1.2M deductible GMP absorbs each year if there are major storm deferrals or any expense associated with all major storms. The data for the past five years showed that 2024 was an outlier, both within that period of time and when viewed historically. For this reason, we have excluded Fiscal 2024 from the average utilized for the Fiscal 2027 rate request.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	FY 2025 COS Adj Minor Storm Restoration.xlsx

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

	Test Year Fiscal 2025	Adjustments	Rate Year Fiscal 2027
Tree Trimming - Transmission	\$ 3,973	\$ 598	\$ 4,571
Tree Trimming - Distribution	18,055	(289)	17,766
Total Tree Trimming Adjustment	22,028	309	22,337

Narrative Description

FY 2027 vegetation management O&M is \$22.3M, which is an increase of \$.309M over the Test Year amount of \$22.0M.

Expense subject to Adjustor:

None

Reference to Annual COS File(s):

COS Filing Format FY 2027 Traditional.xlsx

Source Detail Document(s):

COS Adjustment FY27 - 30 Vegetation Mgmt v 12-31-25.xlsx

Cost of Service Adjustments - \$ in 000s

Schedule C9: A&G Capitalized

	Test Year Fiscal 2025	Adjustments	Rate Year Fiscal 2027
A&G Capitalized Credit	\$ (7,409)	\$ (2,585)	\$ (9,994)

Narrative Description

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

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	Copy of COS Adj AG Capitalized_29_DEC_25.xlsx

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

	Test Year Fiscal 2025	Adjustments	Rate Year Fiscal 2027
Active Medical Expense	\$ 10,679	\$ 1,591	\$ 12,270

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in O&M active medical costs. The Rate Year O&M active medical cost was calculated by applying an annual 7.19% market trend rate to the Test Year cost. This trend rate was developed by Willis Towers Watson (WTW), GMP’s benefits consultant, based on the weighting of GMP's medical and pharmacy spend for the most recent 12 months with comparison to the trends CIGNA is using for their fully insured renewals.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	Medical Expense 16512 Test Year 2025.xlsx

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

	Service Cost	Test Year O&M Overhead Rate	Service x OH Rate	Non-Service Cost	Settlement	Total COS Adjustment
Test Year 2025	\$3,832	67.2%	\$2,575	\$3,647	\$0	\$6,221
Rate Year 2027	\$3,100	67.2%	\$2,083	\$2,200	\$0	\$4,283
Rate Year to Test Year Adjustment						(\$1,939)

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service decrease in O&M pension plan expense. The FY27 pension cost was developed by WTW. The FY27 O&M pension expense was calculated by applying GMP’s Test Year O&M overhead rate to the FY27 service cost (pension benefit earned by covered employees during the Rate Year) component of total pension cost and adding the non-service cost (includes items of annual pension cost such as interest cost and the expected return on plan assets).

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	RB15 Accrued Pension Expense MYRP 2026-2030 5.20.25.xls

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

	Service Cost	Test Year O&M Overhead Rate	Service x OH Rate	Non-Service Cost	Total COS Adjustment
Test Year 2025	\$438	67.2%	\$294	(\$2,890)	(\$2,596)
Rate Year 2027	\$400	67.2%	\$269	(\$1,135)	(\$866)
Rate Year to Test Year Adjustment					\$1,730

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in O&M Benefits – Retiree Medical expense. The FY27 O&M retiree medical expense adjustment was calculated by applying GMP’s Test Year O&M overhead rate to the FY27 service cost (retiree medical benefits earned by covered employees during the Rate Year) component of total retiree medical cost and adding the non-service cost (includes items of annual retiree medical benefit cost such as interest cost and the expected return on plan assets) component of the total FY27 retiree medical cost. The FY27 retiree medical cost was developed by WTW.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	RB Post Retirement Medical Expense-MYRP 2025-2031.xlsx

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

	Total Cost	Test Year O&M Overhead Rate	Cost of Service Adjustment
Test Year 2025	\$ 4,052	67.19%	\$ 2,722
Rate Year 2027	\$ 4,116	67.19%	\$ 2,766
Rate Year to Test Year Adjustment			\$ 44

Calculation of Rate Year 401-k Match and Core Contribution

Base Salary, excludes pay not subject to 401(k) match	\$ 63,668
% of Eligible Employee's receiving 401(k) Match	
Match % 4.00 + core 3.50	7.50% 38%
Match % 4.00 + core .75	4.75% 62%

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in O&M 401(k) company match expense. The FY27 401(k) cost tracks with related expenses by incorporating the salary and wage increases from FY25 to FY27 that are eligible for the match and adjusting the number of eligible employees and match percentage from the Test Year to FY27.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	401(k) FERC 16523_10-27-25.xlsx

Cost of Service Adjustments - \$ in 000s

Schedule C14: O&M Insurance Premium Expense

	Test Year Fiscal 2025	Adjustments	Rate Year Fiscal 2027
Excess Liability	\$1,717	\$339	\$2,057
Millstone	59	-	59
All other Lines	1,603	652	2,255
Other	6	-	6
Total	\$3,385	\$992	\$4,376

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in insurance expense. The FY27 total insurance cost was calculated by applying the percentage change in insurance premium costs experienced in the Test Year and Interim Year to the Test Year cost to develop the FY27 cost. The FY27 O&M insurance expense was calculated by applying the Test Year O&M overhead rate to the FY27 total insurance cost, yielding the FY27 O&M insurance expense.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	Insurance Adjustment_COS_FY2027.xlsx

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

FERC Category	Adjustment Amount
Production*	-
Other Power Supply	-
Distribution	(1,666)
Transmission - Other	-
Customer Accounting	-
Customer Service and Information	-
Sales	-
Administration and General	(87)
Total Test Year to Rate Year Adjustment	(1,753)

*Production changes reflected in Adjustment C2-c

Narrative Description

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

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	FY27 COS One-Time Adjustments Updated 1.8.26.xlsx

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

	TEST YEAR FY 2025	RATE YEAR FY 2027
13-Month Average REC Inventory Balance	-	7,428
Short-term Cost of Debt		<u>3.90%</u>
Carrying Cost on FY 2027 Rec Inventory		\$290

Narrative Description

This adjustment increases the Rate Year cost of service for the financing costs that GMP receives for maintaining our inventory of RECs. Consistent with the Commission's prior approval, the financing costs are earned at a rate equal to GMP's credit facility borrowing rate, rather than at the weighted-average cost of capital. The inventory levels reflect 13-month average balances as forecasted by GMP's power supply team.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	Copy of COS Adj 17 Carrying Costs on REC Inventory_1_DEC_25.xlsx

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

	Test Year Fiscal 2025	Adjustments	Rate Year Fiscal 2027
Beginning Balance	\$ 5,115	4,986	4,895
Deferral of New Issuance Expense	453	499	464
Amortization	(582)	(590)	(649)
Ending Balance - September 30	\$4,986	\$4,895	\$4,711
Rate Year to Test Year Adjustment			\$66
13 Month Average from detail schedule	\$5,042	\$5,096	\$4,703

Narrative Description

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

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	COS Adj debt amort.xlsx

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

	KCW Letter of Credit	ISO Collateral	Un-used Fee Based on	Total
October - January	\$ 9,003	\$3M LOC	\$ 139,078	
February - September	\$ 9,124	\$3M LOC	\$ 139,078	
FY 2027 Daily Rate	0.75%	0.75%	0.05%	
FY 2027 RATE YEAR Expense	\$ 72.6	\$ 22.8	\$ 71	\$ 165.9
FY 2025 TEST YEAR Expense				\$ 116.2
Rate Year to Test Year Adjustment				\$49.7

Narrative Description

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

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	COS Adjustment Credit Facility Fees FY27 - FY30.xlsx

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

	TEST YEAR FY 2025	Payroll Tax Adjustment		RATE YEAR FY 2027
		FY 2026	FY 2027	
		3.75%	3.25%	
Payroll Taxes (Vermont Unemployment and Social Security Taxes)	<u>\$3,460</u>	\$130	\$117	<u>\$3,706</u>
	\$3,460			\$3,706
Rate Year to Test Year Adjustment				\$246

Narrative Description

This adjustment incorporates the impacts that Test Year to Rate Year changes in salaries and wages will have on payroll income taxes. The FY27 payroll taxes expense was calculated by applying the annual compensation adjustment percentages used to calculate the COS Adjustment No. 5 – O&M – Salaries and Wages adjustment to the Test Year Payroll Taxes expense.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	COS Adjustment 2027 Payroll Tax.xlsx

Cost of Service Adjustments - \$ in 000s

Schedule C21: Federal and State Income Taxes

	Fiscal 2027
	Oct 2026 - Sep 2027
	Pro Forma
Total rate base investment	2,157,917
Return % (Total Cost of capital)	7.34%
Return on utility rate base	158,422
Add back:	
Federal income tax	24,518
State income tax	12,381
Return before taxes	195,321
Less interest (Wtd. Cost of Debt X Rate Base)	50,661
Subtotal	144,660
Additions & deductions for income tax purposes:	
Non-taxable portion (80%) of equity in earnings of VELCO	(704)
Non-taxable portion (100%) of equity in earnings of Vermont Yankee	(23)
Non-taxable portion (70%) of equity in earnings of MY, CY, YA, NEHT and NEHTE	-
Non-deductible AFUDC-equity	766
Non-depreciable ITC basis reduction	1,194
Non-deductible meals expense	100
Domestic production activities deduction	-
Total additions & deductions	1,334
Balance	145,994
Less state income tax	12,409
Taxable income	133,585
Federal Income Tax Calculation:	
Federal income tax before credit at 21%	28,053
Investment credit amortization	(87)
Production Tax Credit	0
Return of Recurring Level - Excess Deferred Tax	(3,456)
CAFC Perm	0
Amortization of AFUDC Equity - FAS109 Amortization	8
Federal income tax	24,519
Total Federal Income Taxes	24,519
State Income Tax Calculation:	
Taxable income at 8.5%	12,410
Vermont income tax rate change adjustment	-
Vermont Solar ITC	(32)
ITC Basis Adj	-
AFUDC Deferred Tax Adj	4
Total State Income Taxes	12,382
Rate Year State and Federal Income Taxes	\$36,900
Test Year State and Federal Income Taxes	\$27,028
Rate Year to Test Year Adjustment:	\$9,872

Narrative Description

This adjustment reflects federal and state income taxes, which were calculated based on statutory income tax rates adjusted for book and tax permanent differences and income tax credits. This adjustment reflects a federal income tax rate of 21.1399% and the return to customers of the tax reform Accumulated Deferred Income Taxes (ADIT) balance, which GMP is required to return to customers over 33 years.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	COS Provision FY 2027 - Actual Filed.xlsx

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

	Test Year Fiscal 2025	INTERIM YEAR FY 2026	Rate Year Fiscal 2027	Test Year to Rate Year Adjustment
Taxes Other than Income - Operating				
408 Municipal Property:				
Other - Vermont, New Hampshire, New York	\$38,809	\$41,137	\$43,735	
KCW	1,195	1,267	1,346	
McNeil	556	589	627	
Total Vermont	\$40,560	\$42,993	\$45,708	
Maine - Wyman	59	63	67	
Mass. - MMWEC	86	91	97	
Conn. - Millstone	254	269	286	
Total Property Taxes	\$40,958	\$43,416	\$46,157	\$5,199
		6.0%	6.3%	

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in property taxes. The FY27 property tax expense was calculated by applying the 5-year average of changes experienced between FY2021 and FY2025 of 6.0% in property tax billings to the Test Year property tax expense to calculate the Rate Year property tax expense.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	MYRP Municipal Taxes FY23-FY26 F.xlsx

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

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total Annual
TEST YEAR FY 2025	\$6,332	\$6,360	\$6,335	\$6,351	\$6,369	\$6,446	\$6,504	\$5,677	\$6,378	\$6,368	\$6,559	\$6,478	\$ 76,156
RATE YEAR FY 2027	\$6,947	\$6,989	\$7,021	\$7,051	\$7,064	\$7,113	\$7,167	\$7,192	\$7,230	\$7,243	\$7,237	\$7,337	\$ 85,591
Rate Year to Test Year Adjustment													\$ 9,435

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in depreciation expense. This adjustment incorporates both the annualized impact of plant additions and retirements through the Test Year and those that have occurred or will occur through the end of the Rate Year. It also incorporates the modest outcome of the updated depreciation study that was performed as part of this proceeding, showing approximately \$0.150M annually in net increased depreciation expense due to adjustments to the schedules and rates of depreciation.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	Plant_In_Service_FY2027-FY2030.xlsx

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

	FY 2025 TEST YEAR	Adjustment	FY 2027 RATE YEAR
Kingdom Community Wind (KCW) Asset Retirement Obligation (ARO) Accretion Expense	\$370	\$7	\$377
	<hr/> \$370	<hr/> \$7	<hr/> \$377

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase in accretion expense. It is based on a schedule prepared by GMP to support the annual financial audit. Adjustment also includes \$.041M in accretion expense related to the dissolution of JV Microgrid.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	KCW ARO Adjustment 2027-2030.xlsx Copy of JV Microgrid COS and Rate Base 2027 to 2030 - rate case.xlsx

Cost of Service Adjustments - \$ in 000s

Schedule C25: Reg Assets, Deferred Debits, Reg Liabilities Amortizations

	TEST YEAR FY 2025	Adjustment	RATE YEAR FY 2027	Notes / Amortization Period
18230~REGULATORY ASSET-ASSET RETIREMENT OBLIGATION	\$31	(\$31)	\$0	Amortizaton complete in Fiscal 2026
18253~2019 TAX REFORM UNPROTECTED BALANCE	8	-	8	Amortization period of 29 Years remaining, consistent with requirement for return of Excess ADIT Income Tax Credit.
18262~2018 EXCESS TAX REFORM REFUND	\$139	\$0	\$139	Amortization period of 29 Years remaining, consistent with requirement for return of Excess ADIT Income Tax Credit.
18601~PINE STREET past unrecovered CHARGES	392	98	490	20 Year rolling amortization
18628~CEED FUND Def chg	\$1,266	(\$912)	\$355	10 Year rolling amortization
18641~SYNERGY ASSET	1,189	(0)	1,189	Amortizaton period of 10-years complete in Fiscal 2034
18653~PENSION SETTLEMENT ACCOUNTING	\$1,647	\$0	\$1,647	Amortizaton period of 10-years complete in Fiscal 2034
18655~MICROGRID DEVELOPER FEE	52	(52)	-	Amortizaton complete in Fiscal 2026
25336~REG LIAB-ESS FY22 CARRY FORWARD	(\$633)	\$633	\$0	Amortizaton complete in Fiscal 2026
25358~REG LIAB-earnings sharing	(17)	17	-	Amortizaton complete in Fiscal 2026
25366~MAJOR STORM RESTORATION FUND	\$5,982	(\$5,982)	\$0	Amortizaton complete in Fiscal 2026
25375~CEED FUNDING REIMBURSEMENT	(73)	73	-	Amortizaton complete in Fiscal 2026
25388~Reg Liab-Efficiency Fund	(\$158)	\$129	(\$29)	Return of over-collection for GMP North acquisition efficiency fund.
25337~DEF CREDIT-GAIN ON DISPOSITION	-	(26)	(26)	One year amortizaton complete in Fiscal 2027
	\$9,825	(\$6,052)	\$3,773	

Narrative Description

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

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	Copy of Copy of Copy of C25 Reg Assets - Liabilities 2027 - 2030.xlsx

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

	TEST YEAR FY 2025	Adjustments	RATE YEAR FY 2027
Vermont Yankee	\$23	\$0	23
Maine Yankee	\$5	-	5
Connecticut Yankee	\$5	-	5
Yankee Atomic	(\$0)	-	(0)
Green Lantern	\$12	-	12
NE Hydro Trans	\$38	(10.7)	28
NE Hydro Trans Electric	\$126	(15.3)	111
VELCO - Common	\$1,081	2.2	1,083
VELCO - Preferred	\$0	-	-
TRANSCO LLC	\$84,646	7,226.3	91,872
GMP VT Microgrid	\$855	(854.8)	-
	<hr/> \$86,790	<hr/> \$6,348	<hr/> \$93,138

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase from equity in earnings from investments in affiliates. This cost of service increase is largely attributable to increased VT Transco earnings resulting from additional equity investments that have been made or will be made by GMP into VT Transco during FY 2026, "(the interim period)" and FY27.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	Vermont Yankee FY27-30.xlsx FY 2025 Test Year Cost of Service.xlsx NEHT FY27-30.xlsx NEHTE FY27-30.xlsx COS Adj Velco Net Income FY 2025 to FY 2030.xlsx RB Transco Rollforward Actuals through Sept 2025.xlsx Copy of JV Microgrid COS and Rate Base 2027 to 2030 - rate case.xlsx

Cost of Service Adjustments - \$ in 000s		TEST YEAR FY	Adjustments	RATE YEAR FY
Schedule C27: Other Operating Revenues		2025		2027
Account	Description			
4500	Forfeited Discounts (disconnect, late payment, returned check)	\$984	(\$93)	\$891
	CCB Commercial connections charges, application fees, initial service fee charges, net of costs	754	-	754
	Mutual aid	701	(264)	436
	Miscellaneous billing, net	284	-	284
4510	Miscellaneous Service Revenue, net of expense	\$1,738	(\$264)	\$1,474
	Pole Attachments	5,067	-	5,067
	EIC Program rentals	2,005	1,100	3,105
	Rent from Other Property (SO2 allow, land rent)	373	10	383
4540	Rents from Electric Property	\$7,445	\$1,109	\$8,555
	CIAC Income	1,675	-	1,675
	Other -	10	-	10
	Other - EIC Other Revenue	49	-	49
4560	Other Electric Revenues	\$1,735	\$0	\$1,735
	Transmission FERC Tariff Sched 21-GMP Network Service	4,223	-	4,223
	Firm Point to Point Sales / Phase I & II Sales	448	-	448
	Transmission Resales (HQUS)	5,624	-	5,624
	Metallic Neutral Return	129	-	129
	Transmission Revenue - Non Firm	935	-	935
	Other-Brokering-offsets resales	3,000	(3,000)	-
4561	Transmission Revenues	\$14,358	(\$3,000)	\$11,358
Total Other Operating Revenues		\$26,260	(\$2,248)	\$24,012

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service decrease from non-retail utility revenue. Revenue associated with categories such as mutual aid of other utilities, pole attachments, various services such as disconnects and reconnects, transmission capacity resales, and contributions in aid of construction fall into this category. Revenue associated with Innovation programs also fall into this adjustment. The transition fee that GF pays GMP ends in Fiscal 2026. Adjustments in this category are based upon forecasts and multi year averages.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	COS Adjustment FY27 - 30 Other Operating Revenue.xlsx

Cost of Service Adjustments - \$ in 000s
Schedule C30: Tier III Adjustment

Tier III Balance included in '25 rates	24,876
Pre-tax WACC	8.95%
	<div>\$2,226</div>
Tier III Balance (actual 13-month avg)	33,263
Pre-tax WACC	8.95%
	<div>\$2,977</div>
Tier III Adjustmet	<div>\$751</div>

Narrative Description

This adjustment captures the true-up required from the difference between FY2025 Rate Case T Actual, consistent with the Commission’s Order in the FY23 rate case, Case No. 22-0175-TF.

Exepnse Subject to Adjustor	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	Copy of TierIII True Up - Fiscal 2025.xlsx

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

	FY 2027		
GROSS REVENUE TAX RATE t=	1.03%		
GENERAL FORMULA: GRT=	(t*(COS-GRT))/(1-t)		
	Gross Receipts	Weatherization	Total
Gross Revenue Tax Rate	0.525%	0.50%	
Cost of Service to Ultimate Consumers before Revenue Tax	868,034	868,034	
REC Revenue	14,167	14,167	
Other Operating Revenue	24,012	24,012	
Business Development Revenue	1,291	1,291	
	<hr/>	<hr/>	
	907,504	907,504	
Revenue Tax	\$ 4,764	\$ 4,538	\$ 9,302
Effective Tax Rate			1.072%
Divided by 1 Minus Tax Rate			98.93%
Rate Year Gross Revenue Tax			\$ 9,403
Test Year Gross Revenue Tax			\$ 8,626
Rate Year to Test Year Adjustment			\$ 780

Narrative Description

This adjustment captures the Test Year to Rate Year cost of service increase from Gross Revenue and Fuel Gross Receipts taxes. This adjustment is calculated by applying the gross revenue tax (0.525%) and fuel gross receipts tax (0.50%) presently in effect to the FY27 revenue components subject to these taxes.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	GMP FY 2027 Base Rate Filing.xlsx

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

	TEST YEAR FY 2025	Adjustment	RATE YEAR FY 2027
Uncollectible Expense	\$ 1,676	\$ 888	2,564
Uncollectible Accounts Ratio	0.32%		
Adjusted Cost of Service	865,470		
Cost of Service with Uncollectible Expense	868,284		
Adjust for Add'l Financial Assistance Programs	-250		
Adjusted Cost of Service with Uncollectible Expense	868,034		

Narrative Description

This adjustment calculates the FY27 uncollectible expense by reviewing the historical 5-year trend (2021-2025) of the ratio of uncollectible expense to retail revenue. The trend ratio 0.003241 was then applied to the FY27 retail revenue to calculate the Rate Year Uncollectible Expense. A \$0.250M adjustment was made to take into account the second arrearage forgiveness approved by the PUC regarding GMP's energy assistance program.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	COS Filing Format FY 2027 Traditional.xlsx

Cost of Service Adjustments - \$ in 000s

Schedule C33: Return on Utility Rate Base

	FY 2027
Rate Period 13 month Average Rate Base	\$2,157,917
Rate Period Weighted Average Cost of Capital	7.34%
Rate Year Return on Utility Rate Base	\$158,433
Test Year Return on Utility Rate Base	\$150,021
Rate Year to Test Year Adjustment	\$8,412

Narrative Description

This adjustment reflects the change to return on utility rate base resulting from applying the weighted average cost of capital to the FY2027 13-month average rate base.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	GMP FY 2027 Base Rate Filing.xlsx

Rate Base Adjustment Detail

Adj. No.	Description	13 MONTH AVG TEST YEAR FY 2025	Rate Base Adjustment	13 MONTH AVG RATE YEAR FY 2027
		Oct 2024 - Sep 2025 Per Books		Oct 2026 - Sep 2027 Pro Forma
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1 - 4	Utility Plant in Service	2,491,036	227,991	2,719,027
5	Construction Work in Progress 'CWIP'	97,365	(78,314)	19,051
	Capital Lease Property (net)	30	(152)	(122)
6	Investment in Affiliates	778,896	13,781	792,677
7	CEED Fund	2,022	(1,475)	547
8	Unamortized Debt Discount and Expense	5,042	(339)	4,703
9	Regulatory Assets & Deferred Debits	61,500	(1,089)	60,411
	Special Deposits	11	-	11
10	Working Capital Allowance	99,286	(3,239)	96,047
	Tax ASC 740	5,327	-	5,327
			-	
	Less:		-	
11	Accumulated Depreciation	910,879	132,992	1,043,871
12	Customer Advances for Construction	(21)	21	-
13	ADIT & Tax Reform Reg Liability	474,621	8,247	482,868
14	Accumulated Deferred Investment Tax Credits	630	16,510	17,139
15	Regulatory Liabilities	15,405	(916)	14,489
16	Accrued Pension Expense	(6,509)	(13,583)	(20,092)
17	Accrued Post Retiree Medical	(14,536)	12,622	(1,914)
	Acc. Other Post-Employment Ben Exp.	156	-	156
	Supplemental Executive Retirement 'SERP'	1,815	-	1,815
	Deferred Comp	1,430	-	1,430
		<u>2,156,646</u>	<u>1,271</u>	<u>2,157,917</u>

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

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Average
FY 2025	\$ 2,425,816	\$ 2,433,324	\$ 2,436,850	\$ 2,443,484	\$ 2,454,641	\$ 2,469,285	\$ 2,493,593	\$ 2,507,095	\$ 2,517,357	\$ 2,527,474	\$ 2,534,764	\$ 2,548,947	\$ 2,590,825	\$ 2,491,035
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	
FY 2026 - Interim	\$ 2,590,825	\$ 2,548,428	\$ 2,549,900	\$ 2,554,644	\$ 2,557,860	\$ 2,559,807	\$ 2,565,544	\$ 2,570,327	\$ 2,572,070	\$ 2,574,706	\$ 2,576,448	\$ 2,578,452	\$ 2,596,586	\$ 2,568,892
	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	
FY 2027 -Rate Year	\$ 2,596,586	\$ 2,657,663	\$ 2,663,654	\$ 2,687,487	\$ 2,698,286	\$ 2,700,280	\$ 2,717,619	\$ 2,726,299	\$ 2,755,032	\$ 2,765,017	\$ 2,766,089	\$ 2,767,880	\$ 2,845,442	\$ 2,719,025

Rate Year Utility Plant in Service 13-Month Average 2,719,025

Narrative Description

This adjustment reflects the monthly change from actual plant balances at September 30, 2025, the end of the Test Year, through the end of the FY 2027 Rate Year. Based on these changes, a 13-month average balance for Plant in Service is calculated for the Rate Year.

Expense subject to Adjustor:	No
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	Plant_In_Service_FY2027-FY2030.xlsx

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

	Test Year Fiscal 2025	Adjustment	Test Year Fiscal 2027
Construction Work in Progress	97,365	(78,314)	19,051

Narrative Description

The FY27 CWIP rate base balance was calculated based on the Test Year monthly CWIP balances on projects under construction excluding construction projects accruing allowance for funds used during construction (AFUDC).

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	Test Year 2025 CWIP.xlsx

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

	Test Year Fiscal 2025	Adjustments	Rate Year Fiscal 2027
Generation Vermont Yankee	\$302	0	\$302
Generation Maine Yankee	65	0	65
Generation Connecticut Yankee	53	0	53
Generation Yankee Atomic	55	0	55
Green Lantern	439	0	439
Transmission NE Hydro Trans	499	102	602
Transmission NE Hydro Trans Electric	2,006	233	2,239
Transmission VELCO - Common	9,727	0	9,727
Transmission TRANSCO LLC	728,465	50,730	779,195
JV Microgrid	37,285	(37,285)	0
	<u>\$778,896</u>	<u>\$13,780</u>	<u>\$792,676</u>

Narrative Description

This adjustment reflects the various equity investments and includes the impacts of the dissolution of GMP JV Microgrid in October 2026 (reduction of \$37M) and additional investment in VT Transco and NEHT which is Phase I / II line.

Expense subject to Adjustor:

None

Link to Working File(s):

COS Filing Format FY 2027 Traditional.xlsx

Source Detail Document(s):

Vermont Yankee FY27-30.xlsx
NEHT FY27-30.xlsx
NEHTE FY27-30.xlsx
RB Transco Rollforward Actuals through Sept 2025.xlsx

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

	Test Year Fiscal 2025	Interim Year 2026	Rate Year Fiscal 2027
Beginning Balance	\$2,655	\$1,389	\$725
Investments	-	-	-
Amortization	(1,266)	(664)	(355)
Ending Balance - September 30	\$1,389	\$725	\$370
13 Month Average from detail schedule	\$2,022		\$547

Narrative Description

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

Expense subject to Adjustor:	None
Link to Working File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	GMP FY 2027 Base Rate Filing.xlsx

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

	TEST YEAR FY 2025	INTERIM YEAR FY 2026	RATE YEAR FY 2027
Beginning Balance	\$5,115	\$4,986	\$4,895
Deferral of New Issuance Expense	453	499	464
Amortization	<u>(582)</u>	<u>(590)</u>	<u>(649)</u>
Ending Balance - September 30	\$4,986	\$4,895	\$4,711
13 Month Average from detail schedule	\$5,042	\$5,096	\$4,703

Narrative Description

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

Expense subject to Adjustor:	None
Link to Working File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	COS Adj debt amort.xlsx

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

	TEST YEAR FY 2025	Adjustments	RATE YEAR FY 2027
18230~Regulatory Asset-Asset Retirement Obligation	\$46	(\$47)	(\$0)
18652~Prepayment Vtel Smartgrid	266	(266)	0
18625~TIER III ACCELERATED SPENDING	33,263	3,044	36,307
18670~Def Climate Pln & Broadband Depr	294	(294)	-
18641~Synergy Asset	11,292	(1,189)	10,104
18664~DEF DEPRECIATION - ZOI	44	(44)	-
18667~DEF MISC INC EXPENSE - ZOI	22	(22)	-
18668~DEF DEPRECIATION - ESS FY25	478	(478)	-
18688~DEF MISC INC EXP - ZOI FY26	31	(31)	-
18674~DEF BROADBAND DEPR-FYE 23	38	(38)	-
18653~PENSION SETTLEMENT ACCOUNTING	15,647	(1,647)	14,000
18655~MICROGRID DEVELOPER FEE	77	(77)	-
	\$61,500	(\$1,089)	\$60,411

Narrative Description

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

Expense subject to Adjustor:	None
Link to Working File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	TierIII_2027_COS_Values.xlsx FY25 Rate Base Analysis.xlsx

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

	TEST YEAR FY 2025	Adjustments	RATE YEAR FY 2027
Material and Supplies Inventory including Fuel	\$72,974	(\$19,716)	\$53,258
Millstone III Nuclear Fuel Inventory (Net)	1,726	-	1,726
Prepayments	13,391	-	13,391
Lead /Lag Working Capital Allowance	11,196	16,477	27,673
	<u>\$99,286</u>	<u>(\$3,239)</u>	<u>\$96,047</u>

Narrative Description

Reflects materials and supplies, prepayments, Millstone 3 nuclear fuel, and a cash working capital requirement. The cash working capital requirement was calculated using a lead-lag study approach. The lead-lag study developed lead-lag factors for the time between when services were rendered and the receipt of revenues for such services and between when labor and other costs were incurred and when payments were made for such costs. The adjustment to material and supplies inventory relates to inventories specific to Zero Outage Initiatives (ZOI) that were removed.

Expense subject to Adjustor:

None

Link to Working File(s):

COS Filing Format FY 2027 Traditional.xlsx

Source Detail Document(s):

GMP FY 2027 Base Rate Filing.xlsx

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

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Average
FY 2025	\$ 884,425	\$ 888,177	\$ 893,500	\$ 897,770	\$ 903,145	\$ 908,592	\$ 911,215	\$ 913,627	\$ 919,477	\$ 924,919	\$ 928,309	\$ 932,686	\$ 935,584	\$ 910,879
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	
FY 2026 - Interim	\$ 935,584	\$ 935,760	\$ 941,995	\$ 942,561	\$ 949,033	\$ 955,446	\$ 961,853	\$ 968,206	\$ 974,828	\$ 981,419	\$ 988,048	\$ 994,519	\$ 1,010,180	\$ 964,572
	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	
FY 2027 - Rate Year	\$ 1,010,180	\$ 1,016,861	\$ 1,023,473	\$ 1,023,552	\$ 1,029,608	\$ 1,036,578	\$ 1,043,111	\$ 1,049,868	\$ 1,055,171	\$ 1,062,209	\$ 1,068,435	\$ 1,075,373	\$ 1,075,903	\$ 1,043,871

	Rate Year Accumulated Depreciation 13-Month Average	\$ 1,043,871
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Narrative Description

This adjustment reflects the accumulated depreciation balance as of September 30, 2025 (end of the Test Year) adjusted for Interim Period and Rate Year retirements and depreciation expense.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	Plant_In_Service_FY2027-FY2030.xlsx

Rate Base Balances - \$ in 000s
Schedule D12 - Contribution in Aid of Construction (CIAC)

	Test Year Fiscal 2025	Adjustment	Rate Year Fiscal 2027
Customer Advances for Construction	\$ (21)	\$ 21	\$ -

Narrative Description

The balance in the Contribution in Aid of Construction (CIAC) account should have been zero. Due to a technicality, there is a de minimus balance at the end of the Test Year and as a result was zeroed out for the Rate Year.

Expense subject to Adjustor:	None
Link to Working File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	GMP FY 2027 Base Rate Filing.xlsx

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

	Test Year Fiscal 2025	Adjustment	Rate Year Fiscal 2027
ADIT	352,920	13,766	366,686
SFAS 109 Reg Liability TCAJA Excess Tax	121,701	(5,519)	116,182
ADIT & ADIT Tax Reform Regulatory Liability	\$474,621	\$8,247	\$482,868

Narrative Description

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

Expense subject to Adjustor:	None
Link to Working File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	COS Provision FY 2027 - Actual Filed.xlsx

Rate Base Balances - \$ in 000s

Schedule D14 - Accumulated Deferred Investment Tax Credits

	Test Year Fiscal 2025	Adjustment	Rate Year Fiscal 2027
Accumulated Deferred ITC	\$630	\$16,510	\$17,139

Narrative Description

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

Expense subject to Adjustor:	None
Link to Working File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	COS Provision FY 2027 - Actual Filed.xlsx

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

	Test Year Fiscal 2025	Adjustment	Rate Year Fiscal 2027
23000~Asset Retirement Liability	8,904	\$0	8,904
24206~Misc Cur Workers Comp Major	726	\$0	726
25352~Unclaimed Prprty-Cust Refunds	1	\$0	1
25375~Ceed Funding Reimbursement	110	(\$110)	-
25336~REG LIAB-ESS FY22 CARRY FORWARD	390	(\$390)	-
25337~Def Credit-Gain On Disposition	24	(\$11)	13
25367~DEF REVENUE - ESS	128	(\$128)	-
25358~Reg Liab-Earnings Sharing	25	(\$25)	-
25361~Reg Liab-Neil Vy	48	\$0	48
25388~Reg Liab-Efficiency Fund	266	(\$252)	15
25392~Contingency Reserves	3,819	\$0	3,819
25393~Health Insurance Reserve	964	-	964
	<u>\$ 15,405</u>	<u>\$ (916)</u>	<u>\$ 14,489</u>

Narrative Description

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

Expense subject to Adjustor:

None

Link to Working File(s):

COS Filing Format FY 2027 Traditional.xlsx

Source Detail Document(s):

GMP FY 2027 Base Rate Filing.xlsx

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

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Average
FY 2025 - Test Year	(\$6,558)	(\$5,936)	(\$5,314)	(\$4,691)	(\$4,069)	(\$3,446)	(\$7,324)	(\$6,702)	(\$9,079)	(\$8,457)	(\$7,834)	(\$7,212)	(\$7,990)	(\$6,509)
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	
FY 2026 - Interim	(\$7,990)	(\$7,418)	(\$6,846)	(\$8,374)	(\$9,163)	(\$9,951)	(\$12,839)	(\$13,628)	(\$14,416)	(\$15,944)	(\$15,372)	(\$14,801)	(\$16,329)	(\$11,775)
	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	
FY 2027 -Rate Year	(\$16,329)	(\$15,888)	(\$15,447)	(\$17,106)	(\$17,726)	(\$18,345)	(\$21,064)	(\$21,683)	(\$22,302)	(\$23,961)	(\$23,521)	(\$23,080)	(\$24,739)	(\$20,092)

Narrative Description

This adjustment reflects the cumulative funding into the pension plan in excess of cumulative costs and account for the transfer of the surplus from the Post Retirement Medical balance.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	RB Accrued Pension Expense MYRP 2026-2030 5.20.25.xls

Rate Base Adjustments - \$ in 000s

Schedule D17: Accrued Post Retiree Medical

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Average
FY 2025 - Test Year	(\$13,695)	(\$13,712)	(\$13,765)	(\$13,875)	(\$14,202)	(\$14,392)	(\$14,574)	(\$14,829)	(\$15,019)	(\$15,201)	(\$15,392)	(\$15,574)	(\$14,734)	\$ (14,536)
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	
FY 2026 - Interim	(\$14,734)	(\$14,784)	(\$14,834)	(\$12,499)	(\$12,548)	(\$12,598)	(\$10,248)	(\$10,298)	(\$10,348)	(\$7,983)	(\$8,033)	(\$8,083)	(\$5,704)	\$ (10,977)
	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	
FY 2027 -Rate Year	(\$5,704)	(\$5,757)	(\$5,810)	(\$3,419)	(\$3,472)	(\$3,525)	(\$1,120)	(\$1,173)	(\$1,226)	\$1,195	\$1,142	\$1,089	\$2,896	\$ (1,914)

Narrative Description

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

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	RB Post Retirement Medical Expense-MYRP 2025-2031.xlsx

Rate Base Adjustments - \$ in 000s
Schedule D18: Capital Leases - Right of Use Assets

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Average
FY 2025 - Test Year	\$1,925	\$1,925	\$1,894	\$1,873	\$1,852	\$1,830	\$1,809	\$3,095	\$3,060	\$3,025	\$3,185	\$3,579	\$3,537	\$2,507
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	
FY 2026 - Interim	\$3,548	\$3,507	\$3,465	\$3,424	\$3,382	\$3,341	\$3,299	\$3,258	\$3,216	\$3,175	\$3,134	\$3,092	\$3,051	\$3,299
	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	
FY 2027 -Rate Year	\$3,051	\$3,009	\$2,968	\$2,926	\$2,885	\$2,844	\$2,802	\$2,761	\$2,719	\$2,678	\$2,636	\$2,595	\$2,553	\$2,802

Narrative Description
The Capital Leases - Right of Use represent the fair value of the asset and is mostly offset by the lease liability that represents the current and long-term portion of the lease obligation.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	FY25 Rate Base Analysis.xlsx Capital Lease Amortization Schedule COS File (11 Leases at 9.30.25 & Additions).xlsm

Rate Base Adjustments - \$ in 000s
Schedule D19: Capital Leases - Lease Liability

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Average
FY 2025 - Test Year	\$1,940	\$1,861	\$1,848	\$1,831	\$1,814	\$1,770	\$1,723	\$3,064	\$3,038	\$3,009	\$3,167	\$3,559	\$3,576	\$2,477
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	
FY 2026 - Interim	\$3,576	\$3,541	\$3,506	\$3,471	\$3,436	\$3,401	\$3,365	\$3,329	\$3,293	\$3,257	\$3,221	\$3,185	\$3,148	\$3,364
	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	
FY 2027 -Rate Year	\$3,148	\$3,112	\$3,075	\$3,038	\$3,000	\$2,963	\$2,926	\$2,888	\$2,850	\$2,812	\$2,774	\$2,735	\$2,696	\$2,924

Narrative Description

Represents the current and long-term portion of the lease obligation. It increases when new leases are entered into and decreases monthly as these are fixed term leases.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	FY25 Rate Base Analysis.xlsx Capital Lease Amortization Schedule COS File (11 Leases at 9.30.25 & Additions).xlsm

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

Schedule E1: Projected First Mortgage Bond Debt Balances

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Average
FY 2025 - Test Year	\$ 976,000	\$ 976,000	\$ 976,000	\$ 976,000	\$ 976,000	\$ 976,000	\$ 976,000	\$ 1,036,000	\$ 1,036,000	\$ 1,036,000	\$ 1,036,000	\$ 1,036,000	\$ 1,036,000	\$ 1,003,692
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	
FY 2026 - Interim	\$ 1,036,000	\$ 1,036,000	\$ 1,036,000	\$ 1,136,000	\$ 1,136,000	\$ 1,136,000	\$ 1,136,000	\$ 1,136,000	\$ 1,136,000	\$ 1,136,000	\$ 1,136,000	\$ 1,136,000	\$ 1,136,000	\$ 1,112,923
	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	
FY 2027 -Rate Year	\$ 1,136,000	\$ 1,136,000	\$ 1,136,000	\$ 1,226,000	\$ 1,226,000	\$ 1,226,000	\$ 1,226,000	\$ 1,226,000	\$ 1,226,000	\$ 1,226,000	\$ 1,226,000	\$ 1,226,000	\$ 1,226,000	\$ 1,205,231

Schedule E1: Projected Borrowings Under the Long-Term Revolver

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Average
FY 2025 - Test Year	\$ 95,638	\$ 94,081	\$ 95,332	\$ 154,370	\$ 151,305	\$ 155,271	\$ 148,849	\$ 90,759	\$ 95,366	\$ 124,976	\$ 110,710	\$ 123,330	\$ 134,098	\$ 121,083
	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	
FY 2027 -Rate Year	\$ 88,297	\$ 73,102	\$ 75,511	\$ 19,306	\$ 14,155	\$ 9,205	\$ 26,500	\$ 1,161	\$ 9,854	\$ 58,716	\$ 42,114	\$ 41,670	\$ 59,774	\$ 39,951

Narrative Description

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

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	Rate Year 2027-2030 Capital Structure.xlsx

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

Schedule E2: Projected Equity Balances

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	13 Month Average
FY 2025 - Test Year	\$ 1,132,894	\$ 1,141,090	\$ 1,100,039	\$ 1,141,434	\$ 1,178,296	\$ 1,153,637	\$ 1,151,832	\$ 1,156,560	\$ 1,144,045	\$ 1,152,404	\$ 1,158,528	\$ 1,152,445	\$ 1,163,525	\$ 1,148,210
	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	
FY 2027 -Rate Year	\$ 1,192,765	\$ 1,204,330	\$ 1,210,666	\$ 1,256,780	\$ 1,267,648	\$ 1,276,856	\$ 1,270,766	\$ 1,275,993	\$ 1,278,753	\$ 1,269,019	\$ 1,279,516	\$ 1,290,673	\$ 1,282,111	\$ 1,258,144

Narrative Description

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

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	Rate Year 2027-2030 Capital Structure.xlsx

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

		Refreshed FY 2026 Base Rate Filing as of June 1, 2025			
Formula:		$ROE_t = ROE_{t-1} + [0.50 \times (10B_t - 10B_{t-1})]$			
		FY 2024	FY 2025	FY 2026	FY 2027
Base ROE	ROE_{t-1}	8.57%	9.58%	9.97%	
May 15 (3 month daily average), 10-Year Bond (based on Consensus Economics forecast)		3.60%	4.38%	4.31%	
Base 10-year Bond (3 month avg. Feb. 16th to May 15)		1.59%	3.60%	4.38%	
ROE t		9.58%	9.97%	9.94%	9.94%
Calculation					
FY 2025 Base ROE			9.97%	ROE_{t-1}	
May 15, 2025 for FY24 (3-month daily avg, 10-year Bond)			4.31%	$10B_t$	
Base 10-year Bond (3 month avg. ended May 15, 2025)			4.38%	$10B_{t-1}$	
FY 2026 Allowed ROE			9.94%	ROE_t	
		$9.94 = 9.97 + [(0.50 * (4.31 - 4.38))]$			

Narrative Description

GMP is proposing to keep the ROE flat at 9.94% as described in testimony.

Expense subject to Adjustor:	None
Reference to Annual COS File(s):	COS Filing Format FY 2027 Traditional.xlsx
Source Detail Document(s):	