

Schedules

GREEN MOUNTAIN POWER CORPORATION

Cash Working Capital Schedules

Schedule HW-1 Through Schedule HW-34

To Accompany the
Cash Working Capital Report

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Green Mountain Power Corporation

Calculation of Cash Working Capital Requirements
Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

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Green Mountain Power Corporation
Summary Calculation of Cash Working Capital Requirements
Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

	RATE YEAR FY 2024 Total Proforma	Lead / (Lag) Days *	Dollar Days (\$ in 000's)	Working Capital Provided / (Required) (\$ in 000's)
REVENUES - \$ in 000s				
Retail Revenues Adjusted for CWC of Cost of Service to Ultimate Consumers	\$ 720,203	(37.3)	\$ (26,863,589)	\$ (73,599)
COST OF SERVICE - \$ in 000s				
Operating Expenses:				
Purchased Power, Net	\$ 327,588	31.6	\$ 10,351,765	\$ 28,361
Production	\$ 30,852	9.4	\$ 290,009	\$ 795
Transmission	\$ 121,322	17.0	\$ 2,062,475	\$ 5,651
Expenses within Power Supply Adjustor	\$ 479,762	26.5	\$ 12,704,249	\$ 34,806
Power Supply - Other	\$ 1,131	22.2	\$ 25,113	\$ 69
Transmission - Other	\$ 5,935	22.2	\$ 131,763	\$ 361
Distribution	\$ 42,479	22.2	\$ 943,024	\$ 2,584
Customer Accounting, excluding Uncollectible Expense	\$ 6,279	22.2	\$ 139,384	\$ 382
Customer Service and Information	\$ 2,563	22.2	\$ 56,900	\$ 156
Sales	\$ 10	22.2	\$ 227	\$ 1
Administrative and General	\$ 44,826	22.2	\$ 995,129	\$ 2,726
Plant Depreciation & Amortization	\$ 70,063			
Regulatory Amortizations	\$ 1,899			
Taxes - Federal - Current Taxes	\$ 22,240	45.6	\$ 1,014,144	\$ 2,778
Taxes - State - Current Taxes	\$ 9,838	38.3	\$ 376,795	\$ 1,032
Taxes - Federal and State - Deferred Taxes	\$ (3,664)			
- Municipal	\$ 37,204			
- Other, excluding Revenue Taxes	\$ 2,980	8.5	\$ 25,332	\$ 69
Accretion Expense	\$ 358			
Capital Costs	\$ 658			
Total Operating Expenses	\$ 724,560	22.7	\$ 16,412,060	\$ 44,965
Return on Utility Rate Base - Debt	\$ 38,970	80.1	\$ 3,121,509	\$ 8,552
Return on Utility Rate Base - Equity	\$ 88,517			
Total Cost of Service Before Credits	\$ 852,047	22.9	\$ 19,533,569	\$ 53,517
Less:				
Equity in Earnings of Affiliates	\$ 81,062			
Other Operating Revenues	\$ 25,193	38.4	\$ 967,430	\$ 2,650
Business Development, Net	\$ 316			
Total Credits	\$ 106,572	9.1	\$ 967,430	\$ 2,650
Cost of Service to Ultimate Consumers	\$ 745,475	24.9	\$ 18,566,139	\$ 50,866
Uncollectible Accounts Rate Year	\$ 2,228			
Gross Revenue & Fuel Gross Receipts Taxes	\$ 8,048	158.8	\$ 1,277,975	\$ 3,501
Total Cost of Service to Ultimate Consumers	\$ 755,750	26.3	\$ 19,844,114	\$ 54,367
Less: PPA Revenue from Global Foundries	\$ (18,494)	36.7	\$ (678,730)	\$ (1,860)
Rate Smoothing Adjustor	\$ (17,053)			
Smoothed Total Cost of Service to Ultimate Consumers	\$ 720,203	26.6	\$ 19,165,384	\$ 52,508
Recommended Cash Working Capital Based on Lead-Lag Study				\$ 21,091

* - See page 1 of Schedule HW-2 for total revenue lag days and Schedule HW-3 for lead days.

Green Mountain Power Corporation
Calculation of Total Revenue Lag Days
Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

	<u>Service</u> <u>Lag Days</u>	<u>Billing</u> <u>Lag Days</u>	<u>Collection</u> <u>Lag Days</u>	<u>Total</u> <u>Lag Days</u>
Retail Revenue Class				
Residential	15.3	0.2	22.4	37.9
Commercial	15.3	1.0	20.6	36.9
Industrial	15.3	1.4	20.0	36.7
Other	15.3	0.2	21.2	36.7
Totals *	15.3	0.6	21.4	37.3

* - Totals shown are weighted average based on lag days weighted by FY 2024 class retail revenues shown on page 2 of this schedule.

Meter Reading and customer payment dates contained in GMP's Customer Care & Billing (CC&B) system were used to calculate the revenue lag by customer class (residential, commercial, industrial and other).

Criteria

The Measurement Period used was FY 2024 (October 1, 2023 through September 30, 2024) and over 700 accounts were randomly selected for the Residential and Commercial rate classes. All accounts were selected for the Industrial and 'Other' rate classes.

Selection included all retail electric service rates within each Customer Class (Residential, Commercial, Industrial, Other). Account status had to be active between October 1, 2023 (start of measurement period) through date when the CCB report was run (April 2025).

Accounts with Net Metering and service agreements for payment arrangements were excluded.

All credit bill adjustments were applied to outstanding payment balance as of date of bill adjustment, no lag was assumed.

Service Lag Days are the midpoint of the number of days between the 1st and 2nd meter reading.

Billing Lag Days are the number of days from the meter reading date to the date the customer is billed.

Collection Lag Days are the number of days from last service date to the date when payment is received.

Green Mountain Power Corporation

Calculation of the Retail Revenues

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

<u>Retail Revenue Class</u> <u>GL Account Name</u>	<u>Retail Revenues</u>	<u>Retail Revenues</u> <u>Class Totals</u>	<u>Percent</u> <u>To Totals</u>
44001~Res Revenue E01 R1	\$346,791,867		
44009~Res Rev Green New 2008	43,708		
44012~Res Revenue E11 T1	-		
44016~Res Revenue 16 SI1	16	\$346,835,591	47.15%
44206~C&I Small Rev E06 Gs	92,614,864		
44208~C&I Small Rev Green 2007	39,697		
44215~C&I Small	1,706,498		
44216~C&I Small Rev 16 SI2	1,654,321		
44224~C&I Small Rev Dspc	(1,734,578)		
44225~C&I Small Rev Dstc	(637,175)		
44265~C&I Small Rev E65A C1	181,737,451	275,381,077	37.43%
44330~C&I Large Rev Ibmtrsr	16,015,424		
44335~C&I Large Rev Dspi Disi	(11,727,842)		
44336~C&I Large Rev Dsti Disi	(1,455,566)		
44338~C&I Large Rev 18**SI3	5,896		
44363~C&I Large Rev E63A 63/64	107,629,951	110,467,862	15.02%
44416~Public St Light Rev 16SI4 16	2,932,840	2,932,840	0.40%
Total Daily Test Year Revenues	<u>\$735,617,371</u>	<u>\$735,617,371</u>	<u>100.00%</u>

Green Mountain Power Corporation
Summary of Operating Expenses and Taxes Lead Days
Determined in the Lead-Lag Study For the Twelve Months Ended September 30, 2024

Description (1)	Schedule Reference (2)	Amount (3)	Weighted Amount (4)	Lead/ (Lag) Days (5)=(4)/(3)
<u>Operating Expenses & Taxes*</u>				
Purchase Power, Net Expense	Schedule HW-4	297,553,459	9,404,425,774	31.6
Power Supply Expense	Schedule HW-5	246,779,682	7,179,431,820	29.1
REC Revenue	Schedule HW-6	31,078,395	422,112,689	13.6
Resale Sales	Schedule HW-7	4,432,560	132,439,800	29.9
Production Expense	Schedule HW-8	27,209,002	255,260,665	9.4
Transmission Expense	Schedule HW-9	123,799,580	2,098,451,340	17.0
Transmission by Others	Schedule HW-10	115,173,610	2,010,727,383	17.5
ISO Regional Market Expense	Schedule HW-11	7,576,388	66,762,251	8.8
O&M Expense	Schedule HW-12	119,311,184	2,648,133,532	22.2
Payroll / Salaries Expense	Schedule HW-13	58,006,458	421,669,577	7.3
Payroll Taxes	Schedule HW-13	3,184,552	27,068,696	8.5
401k Employee Withheld	Schedule HW-14	8,720,101	94,939,147	10.9
Benefits Expense	Schedule HW-15	15,550,199	380,898,619	24.5
Pension Expense	Schedule HW-16	6,300,000	270,900,000	43.0
Medical Expense	Schedule HW-17	16,189,149	448,996,662	27.7
401k Matching Expense	Schedule HW-18	3,773,746	28,303,098	7.5
Stop Loss Premium Expense	Schedule HW-19	1,313,408	7,553,613	5.8
Other - Tree Trimming Expense	Schedule HW-20	1,946,880	83,234,684	42.8
Other - Telephone Expense	Schedule HW-21	127,256	3,694,905	29.0
Other - Outside Services Expense	Schedule HW-22	9,950,175	395,099,731	39.7
Taxes	Schedule HW-23	69,241,974	109,758,601	1.6
Income Taxes	Schedule HW-24	23,373,773	65,712,293	2.8
Current Federal Income Taxes	Schedule HW-25			45.6
Current State Income Taxes	Schedule HW-26			38.3
Other Operating Revenues	Schedule HW-27	4,925,376	188,905,983	38.4
Transmission Revenues	Schedule HW-28	4,925,376	188,905,983	38.4
Fuel Gross Receipts and Gross Operating Revenue	Schedule HW-29	7,710,658	1,224,088,709	158.8
Fuel Gross Receipts Tax	Schedule HW-30	3,800,819	152,971,819	40.2
Gross Operating Revenue Tax	Schedule HW-31	3,909,839	1,071,295,768	274.0
Interest Expense	Schedule HW-32	49,592,701	3,973,954,820	80.1
Bond Interest Expense	Schedule HW-33	41,652,550	3,844,288,275	92.3
Credit Revolver Interest Expense	Schedule HW-34	7,940,151	129,098,129	16.3

* Lead days for expenses are calculated from the mid-point of the service period to the payment date. (See Schedules 4 - 34.)

Green Mountain Power Corporation

Calculation of Lead Days For Purchase Power, Net Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Account	Test Year Amount	Lead/ (Lag) Days	Schedule Ref. For Lead/ (Lag) Days	Weighted Amount
(1)	(2)	(3)	(4)	(5)
Total Power Supply Expense	\$350,808,939.91	29.1	5	\$10,208,540,151.38
Total REC Revenue	(16,917,214.25)	13.6	6	(230,074,113.80)
Total Resale Sales	(19,198,671.03)	29.9	7	(574,040,263.80)
Subtotal	314,693,054.63	29.9		9,404,425,773.78
GMP VT Solar Net Metering	0.00	0.0		0.00
GMP VT Solar PPA Sales	(86,869.74)	0.0		0.00
MYRP Smoothing Deferral	(17,052,726.00)	0.0		0.00
Subtotal	(17,139,595.74)	0.0		0.00
Total Purchase Power, Net Expense	<u>\$297,553,458.89</u>	<u>31.6</u>		<u>\$9,404,425,773.78</u>
Purchased Power , net Sample Size	\$297,553,458.89 100.0%			

Green Mountain Power Corporation

Calculation of Lead Days For Power Supply Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

<u>Month of Payment</u>	<u>Lead/ (Lag) Days</u>	<u>Amount</u>	<u>Weighted Amount</u>
(1)	(2)	(3)	(4)
October-23	8.6	\$1,462,471.08	\$12,510,213.40
November-23	28.9	19,373,300.91	559,026,199.82
December-23	27.6	20,913,937.65	577,226,689.66
January-24	29.4	27,599,655.19	810,093,961.01
February-24	30.0	29,017,252.00	870,005,104.15
March-24	29.8	22,960,333.85	683,477,008.19
April-24	30.0	21,733,187.47	652,827,062.21
May-24	28.6	19,406,783.04	555,449,190.82
June-24	27.3	21,750,638.51	594,292,781.88
July-24	26.5	19,237,833.70	509,959,767.99
August-24	31.9	23,195,933.32	739,680,865.39
September-24	30.5	20,128,354.89	614,882,975.73
Total Power Supply Expense	29.1	\$246,779,681.61	\$7,179,431,820.23

Green Mountain Power Corporation

Calculation of Lead Days For REC Revenue

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Month of Payment	Lead/ (Lag) Days	Amount	Weighted Amount
(1)	(2)	(3)	(4)
November-23	12.6	\$6,006,927.50	\$75,595,274.50
December-23	9.9	1,021,766.45	10,131,055.40
January-24	10.0	1,170,000.00	11,700,000.00
February-24	42.3	75,384.00	3,189,672.00
March-24	16.7	6,416,622.65	107,256,009.00
May-24	17.1	7,328,732.05	125,080,289.45
June-24	1.8	2,045,458.00	3,696,036.00
July-24	40.5	272,616.00	11,040,948.00
August-24	11.0	6,740,888.65	74,423,404.50
Total REC Revenue	13.6	\$31,078,395.30	\$422,112,688.85

Green Mountain Power Corporation

Calculation of Lead Days For Resale Sales

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Month of Payment	Lead/ (Lag) Days	Amount	Weighted Amount
(1)	(2)	(3)	(4)
November-23	32.0	\$402,960.00	\$12,894,720.00
December-23	29.5	402,960.00	11,887,320.00
January-24	33.0	402,960.00	13,297,680.00
February-24	31.0	402,960.00	12,491,760.00
March-24	8.0	805,920.00	6,447,360.00
May-24	29.5	202,960.00	5,987,320.00
July-24	43.4	1,005,920.00	43,644,200.00
August-24	31.0	402,960.00	12,491,760.00
September-24	33.0	402,960.00	13,297,680.00
Total Resale Sales	29.9	\$4,432,560.00	\$132,439,800.00

Green Mountain Power Corporation

Calculation of Lead Days For Production Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Account	Test Year Amount	Lead/ (Lag) Days	Schedule Ref. For Lead/ (Lag) Days	Weighted Amount
(1)	(2)	(3)	(4)	(5)
Joint-Owned Production	\$7,949,976.30		*	
Production Fuel	5,014,997.47		**	
GMP Salary Expense	4,091,057.27	7.3	13	\$29,864,718.07
Wholly-Owned Production	<u>10,152,970.57</u>	<u>22.2</u>	12	<u>225,395,946.65</u>
Total Production Expense	<u><u>\$27,209,001.61</u></u>	<u><u>9.4</u></u>		<u><u>\$255,260,664.72</u></u>
Production Sample Size	\$27,209,001.61 100.0%			

* - For Joint-Owned Production, the company pays for the operations of jointly-owned plants in advance to ensure that these plants have sufficient operating funds. The pre-payment balance is included in ratebase, so zero lead days are reflected.

** - For Production Fuel, the company pays for the operations of jointly-owned plants in advance to ensure that these plants have sufficient operating funds. The pre-payment balance is included in ratebase, so zero lead days are reflected

Wholly-Owned Production operating expense include fuel, which is included in inventory, and O&M expenses.

Green Mountain Power Corporation

Calculation of Lead Days For Transmission Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Account	Test Year Amount	Lead/ (Lag) Days	Schedule Ref. For Lead/ (Lag) Days	Weighted Amount
(1)	(2)	(3)	(4)	(5)
Total Transmission by Others	\$115,978,739.69	17.5	10	\$2,029,627,944.58
Total ISO Regional Market Expense	<u>7,820,840.42</u>	<u>8.8</u>	11	<u>68,823,395.70</u>
Total Transmission Expense	<u><u>\$123,799,580.11</u></u>	<u><u>17.0</u></u>		<u><u>\$2,098,451,340.28</u></u>
Transmission	\$124,984,407.64			
Sample Size	99.1%			

Green Mountain Power Corporation

Calculation of Lead Days For Transmission by Others

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

<u>Month of Payment</u>	<u>Lead/ (Lag) Days</u>	<u>Amount</u>	<u>Weighted Amount</u>
(1)	(2)	(3)	(4)
October-23	19.6	\$6,654,028.15	\$130,232,331.88
November-23	9.1	7,362,830.85	66,924,987.79
December-23	8.5	5,550,209.33	47,176,779.31
January-24	29.5	15,693,958.86	462,501,084.34
February-24	18.4	10,874,498.46	200,046,366.55
March-24	13.9	10,035,049.01	139,917,742.58
April-24	15.2	9,770,554.80	148,248,623.85
May-24	16.8	9,873,099.82	165,774,106.66
June-24	22.5	11,011,948.33	247,254,534.07
July-24	18.7	10,130,688.28	188,972,564.47
August-24	14.4	10,213,517.13	147,424,368.18
September-24	8.3	8,003,226.95	66,253,893.60
Total Transmission by Others	17.5	\$115,173,609.97	\$2,010,727,383.24

Green Mountain Power Corporation

Calculation of Lead Days For ISO Regional Market Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

<u>Month of Payment</u>	<u>Lead/ (Lag) Days</u>	<u>Amount</u>	<u>Weighted Amount</u>
(1)	(2)	(3)	(4)
October-23	10.0	\$521,651.92	\$5,216,519.20
November-23	9.0	567,945.77	5,111,511.93
December-23	8.5	503,203.66	4,277,231.11
January-24	9.5	585,397.92	5,561,280.24
February-24	8.5	620,281.27	5,272,390.80
March-24	8.5	768,716.82	6,534,092.97
April-24	9.5	711,100.40	6,755,453.80
May-24	8.5	676,942.56	5,754,011.76
June-24	8.5	596,428.38	5,069,641.23
July-24	8.5	578,680.88	4,918,787.48
August-24	8.5	714,246.26	6,071,093.21
September-24	8.5	731,792.58	6,220,236.93
Total ISO Regional Market Expense	8.8	\$7,576,388.42	\$66,762,250.66

Green Mountain Power Corporation

Calculation of Lead Days For O&M Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Account	Test Year Amount	Lead/ (Lag) Days	Schedule Ref. For Lead/ (Lag) Days	Weighted Amount
(1)	(2)	(3)	(4)	(5)
Payroll / Salaries	\$36,967,338.60	7.3	13	\$269,861,571.78
Benefits	16,029,843.67	24.5	15	392,731,169.92
Other -Tree Trimming	19,525,017.69	42.8	20	835,670,757.13
Bad Debt	2,055,351.29			
Workers Comp	3,311,198.52		*	
Insurance Premiums	6,265,198.82		**	
Software and Hardware Maintenance	5,083,298.11		**	
Other - Telephone	4,118,249.77	29.0	21	119,429,243.33
Other - Outside Services	25,955,687.39	39.7	22	1,030,440,789.38
Total O&M Expense	<u>\$119,311,183.86</u>	<u>22.2</u>		<u>\$2,648,133,531.54</u>
O&M Expense	\$125,895,718.06			
Sample Size	94.8%			

* - Included in ratebase as a deferred credit; assigned zero lead and dollar days

** - Included in ratebase as a pre-payment; assigned zero lead and dollar days

Green Mountain Power Corporation

Calculation of Lead Days For Payroll / Salaries Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

<u>Facts</u>	<u>Lead/ (Lag) Days</u>
(1)	(2)
GMP employees, hourly labor, and non-union labor, are paid based on a 7-day work week beginning on Sunday and ending on Saturday. The pay date is 5 days following the end of the payroll period.	
All GMP employees are paid for a one week period and midpoint is 3.5 days. ($3.5 = 7 \div 2$).	
Employee payday is 5 days following the end of the payroll period (i.e., Day 12.0, where $12 = 7 + 5$.)	
Third party vendor, ADP, receives funds 2 days before paydays (i.e., Day 10.0, where $10 = 12 - 2$).	
Salaries and Wages (6.5 days) The LEAD is [$6.5 = 10.0 - 3.5$; where $3.5 = (3.5 = 7 \div 2)$]	6.5
Federal and State payroll taxes are funded 5 days following the end of the payroll period on day 12. The LEAD is [$8.5 = 12.0 - 3.5$; where $3.5 = (3.5 = 7 \div 2)$]	8.5
The 401(k) withheld from employees is paid by GMP to T. Rowe Price 4 days following the end of the payroll period on day 11 which equates to a 7.5 day lead [$7.5 = 11.0 - 3.5$; where $3.5 = (3.5 = 7 \div 2)$] on base pay plus a 222.5 day lead on incentive compensation.	10.9
Total Payroll / Salaries Expense	<u><u>7.3</u></u>

<u>Pay Cycle</u>	<u>Schedule Ref. For Lead/ (Lag) Days</u>	<u>Lead/ (Lag) Days</u>	<u>Amount</u>	<u>Weighted Amount</u>
(1)	(2)	(3)	(4)	(5)
Salaries and Wages	above	6.5	\$46,101,805.33	\$299,661,734.65
Payroll Taxes	above	8.5	3,184,552.45	27,068,695.83
401(k) Withheld	14	10.9	8,720,100.61	94,939,146.63
Total Payroll / Salaries Expense		<u>7.3</u>	<u>\$58,006,458.39</u>	<u>\$421,669,577.10</u>

Green Mountain Power Corporation

Calculation of Lead Days For 401k Employee Withheld

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

<u>Month of Payment</u>	<u>Lead/ (Lag) Days</u>	<u>Amount</u>	<u>Weighted Amount</u>
(1)	(2)	(3)	(4)
October-23	7.5	\$478,791.99	\$3,590,939.93
November-23	7.5	553,082.42	4,148,118.15
December-23	7.5	449,431.44	3,370,735.80
January-24	7.5	1,076,566.80	8,074,251.00
February-24	43.2	827,155.81	35,742,060.63
March-24	7.5	892,354.53	6,692,658.98
April-24	7.5	845,883.41	6,344,125.58
May-24	7.5	811,005.25	6,082,539.38
June-24	7.5	710,170.61	5,326,279.58
July-24	7.5	884,250.56	6,631,879.20
August-24	7.5	661,623.16	4,962,173.70
September-24	7.5	529,784.63	3,973,384.73
Total 401k Employee Withheld	10.9	\$8,720,100.61	\$94,939,146.63

Green Mountain Power Corporation

Calculation of Lead Days For Benefits Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Account	Test Year Amount	Lead/ (Lag) Days	Schedule Ref. For Lead/ (Lag) Days	Weighted Amount
(1)	(2)	(3)	(4)	(5)
Total Pension Expense	\$2,311,128.07	43.0	16	\$99,378,507.01
Total Medical Expense	9,154,059.56	27.7	17	253,567,449.81
Total 401k Matching Expense	2,505,645.87	7.5	18	18,792,344.03
Total Stop Loss Premium Expense	<u>1,579,365.24</u>	<u>5.8</u>	19	<u>9,160,318.39</u>
Total Benefits Expense	<u>\$15,550,198.74</u>	<u>24.5</u>		<u>\$380,898,619.24</u>
Benefits	\$16,029,843.67			
Sample Size	97.0%			

Green Mountain Power Corporation

Calculation of Lead Days For Pension Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Month of Payment	Lead/ (Lag) Days	Amount	Weighted Amount
(1)	(2)	(3)	(4)
May-24	43.0	\$6,300,000.00	\$270,900,000.00
Total Pension Expense	43.0	\$6,300,000.00	\$270,900,000.00

Green Mountain Power Corporation

Calculation of Lead Days For Medical Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Month of Payment	Lead/ (Lag) Days	Amount	Weighted Amount
(1)	(2)	(3)	(4)
October-23	24.6	\$1,171,078.63	\$28,857,002.96
November-23	21.5	1,083,526.92	23,324,203.17
December-23	17.0	1,096,429.48	18,666,627.20
January-24	12.7	1,014,208.54	12,921,742.72
February-24	37.8	1,617,118.87	61,066,806.89
March-24	25.6	1,412,868.44	36,130,878.47
April-24	40.0	1,599,205.13	64,032,758.74
May-24	29.2	1,620,637.09	47,379,519.30
June-24	39.2	1,351,066.47	52,918,323.20
July-24	25.1	1,252,610.86	31,398,170.34
August-24	23.4	1,398,622.69	32,721,600.09
September-24	25.2	1,571,775.76	39,579,028.46
Total Medical Expense	27.7	\$16,189,148.88	\$448,996,661.54

Green Mountain Power Corporation

Calculation of Lead Days For 401k Matching Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

<u>Month of Payment</u>	<u>Lead/ (Lag) Days</u>	<u>Amount</u>	<u>Weighted Amount</u>
(1)	(2)	(3)	(4)
October-23	7.5	\$271,389.56	\$2,035,421.70
November-23	7.5	339,083.50	2,543,126.25
December-23	7.5	270,373.20	2,027,799.00
January-24	7.5	362,410.45	2,718,078.38
February-24	7.5	291,140.82	2,183,556.15
March-24	7.5	298,000.42	2,235,003.15
April-24	7.5	296,883.16	2,226,623.70
May-24	7.5	370,287.99	2,777,159.93
June-24	7.5	302,522.00	2,268,915.00
July-24	7.5	375,473.04	2,816,047.80
August-24	7.5	298,861.88	2,241,464.10
September-24	7.5	297,320.36	2,229,902.70
Total 401k Matching Expense	7.5	\$3,773,746.38	\$28,303,097.85

Green Mountain Power Corporation

Calculation of Lead Days For Stop Loss Premium Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Month of Payment	Lead/ (Lag) Days	Amount	Weighted Amount
(1)	(2)	(3)	(4)
November-23	9.2	\$203,893.17	\$1,884,391.96
December-23	3.5	101,372.95	354,805.33
February-24	11.5	214,470.96	2,470,919.35
March-24	3.5	113,160.38	396,061.33
April-24	1.0	112,414.06	112,414.06
May-24	(1.5)	112,913.20	-169,369.80
June-24	(3.0)	112,915.70	-338,747.10
August-24	10.5	227,592.14	2,384,434.29
September-24	4.0	114,675.78	458,703.12
Total Stop Loss Premium Expense	5.8	\$1,313,408.34	\$7,553,612.53

Green Mountain Power Corporation

Calculation of Lead Days For Other -Tree Trimming Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Month of Payment	Lead/ (Lag) Days	Amount	Weighted Amount
(1)	(2)	(3)	(4)
October-23	(147.6)	\$6,512.00	-\$961,260.00
November-23	(285.2)	24,535.61	-6,998,387.20
December-23	(35.0)	22,255.13	-778,617.14
January-24	125.6	41,706.92	5,237,896.24
February-24	36.0	50,064.12	1,804,167.45
March-24	69.1	275,005.41	19,013,206.65
April-24	(21.8)	162,757.01	-3,552,480.54
May-24	100.5	107,452.78	10,800,669.36
June-24	37.2	95,833.50	3,569,505.73
July-24	54.8	151,836.61	8,313,726.47
August-24	34.4	779,695.42	26,828,586.37
September-24	87.1	229,225.25	19,957,670.37
Total Other -Tree Trimming Expense	42.8	\$1,946,879.76	\$83,234,683.75

Green Mountain Power Corporation

Calculation of Lead Days For Other - Telephone Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

<u>Month of Payment</u>	<u>Lead/ (Lag) Days</u>	<u>Amount</u>	<u>Weighted Amount</u>
(1)	(2)	(3)	(4)
October-23	37.5	\$8,534.57	\$320,382.64
November-23	13.3	343.37	4,580.88
December-23	62.1	2,622.69	162,744.94
January-24	40.1	19,432.93	778,750.74
February-24	33.3	27,620.59	918,874.98
March-24	45.8	5,000.55	228,879.04
April-24	(102.0)	4,047.49	-412,940.81
May-24	(2.7)	6,271.58	-17,057.93
June-24	34.2	16,860.13	576,607.90
July-24	29.3	23,863.38	699,765.04
August-24	35.0	3,285.70	114,851.65
September-24	34.1	9,373.14	319,465.95
Total Other - Telephone Expense	29.0	\$127,256.12	\$3,694,905.01

Green Mountain Power Corporation

Calculation of Lead Days For Other - Outside Services Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Month of Payment	Lead/ (Lag) Days	Amount	Weighted Amount
(1)	(2)	(3)	(4)
October-23	(21.6)	\$467,829.36	-\$10,100,277.66
November-23	51.4	192,839.74	9,909,467.06
January-24	47.6	746,317.89	35,510,977.94
February-24	41.8	2,649,598.01	110,658,001.91
April-24	43.7	2,031,570.35	88,778,571.04
May-24	42.3	3,346,810.50	141,454,187.26
July-24	34.8	311,522.27	10,835,727.95
August-24	39.5	203,686.40	8,053,075.84
Total Other - Outside Services Expense	39.7	\$9,950,174.52	\$395,099,731.34

Green Mountain Power Corporation

Calculation of Lead Days For Taxes

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Account	Test Year Amount	Lead/ (Lag) Days	Schedule Ref. For Lead/ (Lag) Days	Weighted Amount
(1)	(2)	(3)	(4)	(5)
Income Taxes	\$29,532,109.00	2.8	24	\$82,689,905.20
Municipal Taxes	36,525,312.21		*	
Payroll Taxes	3,184,552.45	8.5	13	27,068,695.83
Total Taxes	\$69,241,973.66	1.6		\$109,758,601.03
Taxes	\$69,241,973.66			
Sample Size	100.0%			

* - Property Taxes were assigned zero lead and dollar days. GMP has included the net prepayment balance in rate base.

Green Mountain Power Corporation

Calculation of Lead Days For Income Taxes

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Account	Test Year Amount	Lead/ (Lag) Days	Schedule Ref. For Lead/ (Lag) Days	Weighted Amount
(1)	(2)	(3)	(4)	(5)
Total Current Federal Income Taxes	\$1,415,456.00	45.6	25	\$64,544,793.60
Total Current State Income Taxes	30,483.00	38.3	26	1,167,498.90
Subtotal	1,445,939.00	45.4		65,712,292.50
Def Inc Tax-State Inc-Oper	8,439,520.00		*	
Def Inc Tax-Federal Inc-Oper	16,891,043.00		*	
Tax Reform Giveback-Federal	(2,337,213.00)		*	
Tax Reform Giveback-State	(1,033,896.00)		*	
Inv Tax Credit Adj-Vermont Solar	(31,620.00)		*	
Subtotal	21,927,834.00	0.0		0.00
Total Income Taxes	\$23,373,773.00	2.8		\$65,712,292.50
Income Taxes	\$29,532,109.00			
Sample Size	79.1%			

* - Income Taxes were assigned zero lead and dollar days because GMP will include the net deferred tax liability (deferred tax liabilities offset by deferred tax assets) as a reduction to rate base in the FY 2025 base rate filing to compensate customers for income taxes collected from customers which have not yet been paid to taxing authorities

Green Mountain Power Corporation

Calculation of Lead Days For Current Federal Income Taxes

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Service Period		Payment	Lead/		Weighted
From	To	Date	(Lag) Days	Amount	Amount
(1)	(2)	(3)	(4)	(5)	(6)
<u>Federal Income Taxes (Current)</u>					
10/1/22	9/30/23	10/16/23	198.0	25%	49.5
10/1/23	9/30/24	1/15/24	(76.5)	25%	(19.1)
10/1/23	9/30/24	3/15/24	(16.5)	25%	(4.1)
10/1/23	9/30/24	6/17/24	77.5	25%	19.4
Total Current Federal Income Taxes			45.6	100%	45.6

Green Mountain Power Corporation

Calculation of Lead Days For Current State Income Taxes

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Service Period		Payment	Lead/		Weighted
From	To	Date	(Lag) Days	Amount	Amount
(1)	(2)	(3)	(4)	(5)	(6)
<u>State Income Taxes (Current)</u>					
10/1/23	9/30/24	1/15/24	(76.5)	25%	(19.1)
10/1/23	9/30/24	3/15/24	(16.5)	25%	(4.1)
10/1/23	9/30/24	6/17/24	77.5	25%	19.4
10/1/23	9/30/24	9/16/24	168.5	25%	42.1
Total Current State Income Taxes			38.3	100%	38.3

Green Mountain Power Corporation

Calculation of Lead Days For Other Operating Revenues

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Account	Test Year Amount	Lead/ (Lag) Days	Schedule Ref. For Lead/ (Lag) Days	Weighted Amount
(1)	(2)	(3)	(4)	(5)
Transmission Revenues				
FERC Acct 45657	\$3,932,987.58	37.3	28	\$146,865,026.49
FERC Acct 45671	311,310.99	54.6	28	17,004,719.19
FERC Acct 45673	681,077.32	36.8	28	25,036,237.77
Total Other Operating Revenues	<u>\$4,925,375.89</u>	<u>38.4</u>		<u>\$188,905,983.45</u>
Other Operating Revenues	\$26,500,310.82			
Sample Size	18.6%			

Green Mountain Power Corporation

Calculation of Lead Days For Transmission Revenues

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Month of Payment (1)	Lead/ (Lag) Days (2)	Amount (3)	Weighted Amount (4)
October-23	(103.7)	\$216,061.42	-\$22,401,984.91
November-23	41.8	375,191.58	15,689,344.72
December-23	41.7	369,363.86	15,409,588.08
January-24	44.8	393,220.16	17,602,584.80
February-24	44.0	428,165.00	18,848,690.30
March-24	43.3	443,689.13	19,217,667.16
April-24	45.8	444,593.00	20,379,827.80
May-24	44.0	429,398.00	18,882,568.56
June-24	46.3	392,167.86	18,170,461.56
July-24	47.5	577,969.32	27,438,007.32
August-24	47.4	454,603.95	21,549,363.30
September-24	45.2	400,952.61	18,119,864.77
Total Transmission Revenues	38.4	\$4,925,375.89	\$188,905,983.45
FERC Acct 45657	37.3	\$3,932,987.58	\$146,865,026.49
FERC Acct 45671	54.6	311,310.99	17,004,719.19
FERC Acct 45673	36.8	681,077.32	25,036,237.77
Total	38.4	\$4,925,375.89	\$188,905,983.45

Green Mountain Power Corporation

Calculation of Lead Days For Fuel Gross Receipts and Gross Operating Revenue Taxes

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Account	Test Year Amount	Lead/ (Lag) Days	Schedule Ref. For Lead/ (Lag) Days	Weighted Amount
(1)	(2)	(3)	(4)	(5)
Total Fuel Gross Receipts Tax	\$3,800,819.42	40.2	30	\$152,792,940.68
Total Gross Operating Revenue Tax	<u>3,909,838.57</u>	<u>274.0</u>	31	<u>1,071,295,768.18</u>
Total Fuel Gross Receipts And Gross Operating Revenue Taxes	<u><u>\$7,710,657.99</u></u>	<u><u>158.8</u></u>		<u><u>\$1,224,088,708.86</u></u>
Fuel Gross Receipts and Gross Operating Revenue Taxes	\$8,015,000.00			
Sample Size	96.2%			

Green Mountain Power Corporation

Calculation of Lead Days For Fuel Gross Receipts Tax

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

<u>Month of Payment</u>	<u>Lead/ (Lag) Days</u>	<u>Amount</u>	<u>Weighted Amount</u>
(1)	(2)	(3)	(4)
October-23	39.5	\$283,651.94	\$11,204,251.63
November-23	42.5	296,173.71	12,587,382.68
December-23	40.5	312,494.84	12,656,041.02
January-24	40.0	346,182.78	13,847,311.20
February-24	38.0	361,788.39	13,747,958.82
March-24	39.5	320,247.52	12,649,777.04
April-24	40.0	321,066.82	12,842,672.80
May-24	42.5	282,290.70	11,997,354.75
June-24	40.0	287,625.32	11,505,012.80
July-24	39.5	310,299.65	12,256,836.18
August-24	41.0	355,621.72	14,580,490.52
September-24	40.5	323,376.03	13,096,729.22
Total Fuel Gross Receipts Tax	40.2	\$3,800,819.42	\$152,971,818.65

Green Mountain Power Corporation

Calculation of Lead Days For Gross Operating Revenue Tax

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

<u>Month of Payment</u> (1)	<u>Lead/ (Lag) Days</u> (2)	<u>Amount</u> (3)	<u>Weighted Amount</u> (4)
April-24	<u>274.0</u>	<u>\$3,909,838.57</u>	<u>\$1,071,295,768.18</u>
Total Gross Operating Revenue Tax	<u><u>274.0</u></u>	<u><u>\$3,909,838.57</u></u>	<u><u>\$1,071,295,768.18</u></u>

Green Mountain Power Corporation

Calculation of Lead Days For Interest Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

Account	Test Year Amount	Lead/ (Lag) Days	Schedule Ref. For Lead/ (Lag) Days	Weighted Amount
(1)	(2)	(3)	(4)	(5)
Total Bond Interest Expense	\$41,652,550.00	92.3	33	\$3,844,530,365.00
Total Credit Revolver Interest Expense	7,940,150.62	16.3	34	129,424,455.11
Total Interest Expense	<u>\$49,592,700.62</u>	<u>80.1</u>		<u>\$3,973,954,820.11</u>
Interest Expense	\$51,190,644.64			
Sample Size	96.9%			

Green Mountain Power Corporation

Calculation of Lead Days For Bond Interest Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

<u>Month of Payment</u>	<u>Lead/ (Lag) Days</u>	<u>Amount</u>	<u>Weighted Amount</u>
(1)	(2)	(3)	(4)
October-23	92.5	\$937,750.00	\$86,741,625.00
November-23	92.7	3,765,250.00	348,855,625.00
December-23	92.2	14,190,200.00	1,308,192,525.00
January-24	93.5	625,450.00	58,494,525.00
February-24	92.5	979,500.00	90,603,750.00
March-24	90.2	630,000.00	56,820,000.00
April-24	91.3	937,750.00	85,647,750.00
May-24	91.6	3,765,250.00	344,808,500.00
June-24	92.8	13,586,450.00	1,260,191,900.00
July-24	91.9	625,450.00	57,487,825.00
August-24	91.5	979,500.00	89,624,250.00
September-24	90.2	630,000.00	56,820,000.00
Total Bond Interest Expense	92.3	\$41,652,550.00	\$3,844,288,275.00

Green Mountain Power Corporation

Calculation of Lead Days For Credit Revolver Interest Expense

Based on Lead-Lag Study For the Twelve Months Ended September 30, 2024

<u>Month of Payment</u>	<u>Lead/ (Lag) Days</u>	<u>Amount</u>	<u>Weighted Amount</u>
(1)	(2)	(3)	(4)
November-23	16.0	\$536,214.59	\$8,579,433.44
December-23	15.5	479,029.79	7,424,961.75
January-24	17.0	634,220.30	10,781,745.10
February-24	16.0	861,217.46	13,779,479.36
March-24	15.0	855,303.68	12,829,555.20
April-24	16.0	\$886,853.67	\$14,189,658.72
May-24	15.5	790,795.37	12,257,328.24
June-24	18.0	904,047.90	16,272,862.20
July-24	15.5	604,654.13	9,372,139.02
August-24	16.0	684,840.53	10,957,448.48
September-24	18.0	702,973.20	12,653,517.60
Total Credit Revolver Interest Expense	16.3	\$7,940,150.62	\$129,098,129.10