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November 27, 2024

Via ePUC

Ms. Holly Anderson, Clerk
Vermont Public Utility Commission
112 State Street
Montpelier, VT 05620-2701

Re: Case No. 24-____-TF – Tariff filing of Green Mountain Power’s Fiscal Year 2024 Earnings Sharing Adjustor Mechanism (ESAM)

Dear Ms. Anderson:

Green Mountain Power’s (GMP) annual report for the Earnings Sharing Adjustment Mechanism (ESAM) was filed today in Case No. 24A-3522 for Fiscal Year 2024 (FY24). As described in that report, the ESAM calculation this year is \$28.693M driven by historic storms and persistent inflationary pressures. Under the requirements of GMP’s Multi-Year Regulation Plan (MYRP), this amount is shared between GMP and customers. Following the calculation required by Section VI(C) of the MYRP, \$15.579M is the amount to be collected on customer energy statements.

GMP proposes to amortize the FY24 ESAM through the remaining term of the MYRP, consistent with the Commission’s Order regarding the FY23 ESAM filing¹ and the approved method applicable to the Power Supply/ Retail Revenue Adjustor (PSRRA), and Exogenous Major Storm Adjustor (EMSA). If approved, this treatment results in an adjustor of 1.34% for the FY24 ESAM. Smoothing the ESAM adjustor outcome over the remaining period of the MYRP is appropriate because it results in a lower bill change and greater stability for customers. Similarly, GMP requests the Commission approve, consistent with last year’s order, that this amount be incorporated as a one-time adjustment to the existing adjustors already in effect and reflected on customer energy statements. If approved, the FY24 Earnings Sharing Adjustor result would be combined with the PSRRA, EMSA, and FY23 ESAM, and reflected going forward within the “Current Energy/Major Storm Adjustor” existing line item.

To implement this adjustment, GMP submits the following:

- Clean and redlined record of filing tariff sheets, setting forth the ESAM adjustor results;

¹ Case Number 23-4083-TF, Final Order of Jan. 19, 2024.

- Earnings Sharing Adjustor Line-Item Calculation in accordance with the requested approval herein; and
- Proposed Customer Notice

As reflected in these submissions, if approved by the Commission, the 1.34% FY24 ESAM line-item collection would be applied to customer energy statements within the Current Energy/Major Storm Adjustor, beginning April 1, 2025, through September 30, 2026.

Thank you, and if you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in blue ink that reads "Melinda Humphrey". The signature is written in a cursive style.

Melinda Humphrey

Encls.

cc: Department of Public Service (via ePUC)