



2152 Post Road
Rutland, VT 05701

Melinda Humphrey
Manager of Tariffs & Rates

(802) 353-0914
melinda.humphrey@greenmountainpower.com

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Via ePUC

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

Re: Tariff filing of Green Mountain Power to revise the Power Supply and Retail Revenue Adjustor for the fourth quarter of Fiscal Year 2025

Dear Ms. Anderson:

In Green Mountain Power's (GMP) Quarterly Adjustor Report for the fourth quarter of Fiscal Year 2025 (FY25 Q4) filed today in Case No. 25A-2702, GMP reports on the quarterly results for the Power Supply and Retail Revenue Adjustor (PSRRA) and the Exogenous Major Storm Adjustor (EMSA). The results in the Report require that the existing Cumulative Carry Forward balance be combined with amounts already approved on customer energy statements beginning January 1, 2026, through December 31, 2026, consistent with GMP's Multi-Year Regulation Plan (MYRP) as approved in March 2023 in Case No. 23-0141-PET.¹

The Cumulative Carry Forward reflected in GMP's last quarterly report, for FY25 Q3 (Case No. 25A-1577), was \$7.391M. GMP proposes reducing that balance by applying the balance of the Major Storm Restoration Fund remaining at the end of FY25 Q4, \$1.503M, leaving a balance for collection of \$5.888M. This is the same treatment GMP proposed, and the Commission approved, in Case No. 25-0849-TF for the FY25 Q2 collection. This outcome is appropriate for customers because it applies already-collected customer funds to lower the overall balance remaining and because that balance includes more than \$1.5M in Major Storm costs.² GMP requests that the Commission approve this outcome, and has reflected the adjusted balance of \$5.888M in this tariff filing, utilizing the excess in the Major Storm Restoration Fund, as set forth in the accompanying adjustor report.

¹ Specifically, the approved amount will be added to ongoing adjustments previously approved by the Commission, most recently in Case No. 25-1579-TF for the FY25 Q3 adjustor, and the remainder of FY23 and FY24 Earnings Sharing Adjustment Mechanisms (ESAM) approved in Case No. 23-4083-TF and Case No. 24-3526-TF.

² Specifically, the Major Storm Fund reconciliation chart that is included in the FY25 Q4 Report shows more than \$4.7M in Major Storm costs that are embedded within the cumulative carryforward for collection.

Consistent with Section VII of the MYRP,³ GMP proposes to collect the FY25 Q4 net balance over twelve months, commencing January 1, 2026. Applying this twelve-month timeframe has the effect of lowering the overall collection percentage for customers, because it spreads the existing PSRRA and EMSA collection with the new amount over a longer period than currently reflected.

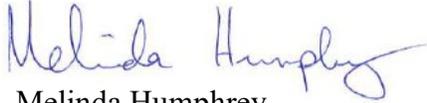
To implement this adjustment, GMP submits the following:

- Clean and redlined record of filing tariff sheets, utilizing the line-item adjustor as approved by the Commission;
- A Line-Item Credit Calculation; and
- A Proposed Customer Notice, based on Commission-approved notices for prior quarterly adjustments with minor modifications to incorporate customer feedback.

As reflected in these submissions, if approved by the Commission as proposed, the total line-item adjustment will move from the current 5.69% to 5.38% and will be applied to customer energy statements beginning January 1, 2026, through December 31, 2026, subject to modification by later approved quarterly adjustments.

Thank you, and if you have any questions, please reach out.

Sincerely,



Melinda Humphrey

Encls.

cc: Department of Public Service (via ePUC)

³ Section VII of the MYRP states that any approved quarterly adjustor balance, “will be collected . . . starting on the first day of the next quarter, over the remaining term of the Plan or the subsequent 12 months, whichever is longer, unless otherwise requested or ordered by the Commission.” See also Section VI.D., which states that “[t]he collection/return of all Adjustors under this Plan shall continue beyond the term of the Plan as allowed by this Plan.”