STATE OF VERMONT
PUBLIC UTILITY COMMISSION

Petition of Green Mountain Power Corporation for approval of its new Multi-Year Regulation Plan pursuant to 30 V.S.A. Sections 108, 209, 218, and 218d	)))	Case No. 25-1955-PET
Tariff filing of Green Mountain Power Corporation for a 7.5% rate increase effective with bills rendered on or after October 1, 2026	)))	Case No. 26-0096-TF

PREFILED REBUTTAL TESTIMONY OF LAURA DOANE & ROB BINGEL ON BEHALF OF GREEN MOUNTAIN POWER

May 27, 2026

Summary of Testimony

Laura Doane and Rob Bingel respond to the Department of Public Service's (DPS) testimony and recommended adjustments to GMP's Cost of Service for Fiscal Year 2027 (FY27), outlining those DPS recommendations agreed to by GMP and GMP's suggested corrections and modifications.

Exhibit List

Exhibit GMP-LD-RB-3 (Rev.) – FY27 Rate Filing Schedules
Exhibit GMP-LD-RB-11 – Summary of Cost of Service Changes

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PREFILED REBUTTAL TESTIMONY OF LAURA DOANE AND ROB BINGEL ON BEHALF OF GREEN MOUNTAIN POWER

I. Introduction

Q1. Please state your names and occupations.

A1. **Laura Doane:** My name is Laura Doane, and I am employed by Green Mountain Power as the Manager of Operational Finance.

Rob Bingel: My name is Robert A. Bingel, and I am employed by Green Mountain Power as Manager, Financial Planning and Analysis.

Q2. Have you previously submitted testimony in this proceeding?

A2. Yes, we previously provided prefiled direct testimony in this proceeding on January 16, 2026, along with supplemental testimony filed in the corresponding Multi-Year Regulation Plan ("MYRP" or "Proposed Plan") Case No. 25-1955-PET. We also submitted direct and rebuttal prefiled testimony in the MYRP case.

Q3. What is the purpose of your testimony and how is it organized?

A3. Our testimony responds to the Department's testimony on GMP's proposed FY27 Cost of Service and provides an updated cost of service. It is broken into two sections. In the first section, we address corrections to our FY27 cost of service identified during the discovery process, along with items related to the DPS's proposed adjustments with which GMP agrees and has incorporated into a revised cost of service. In the second section, we respond to the DPS's proposed adjustments and recommendations to the

FY27 case with which GMP does not agree and explain why GMP's proposed treatment of these items is appropriate.

II. FY27 Rate Case Adjustments

Q4. Can you please summarize the revised FY27 cost of service as reflected in your testimony?

A4. Yes. Our revised cost of service reflects a revenue deficiency of $58.518M for a base rate increase of 7.06%, which is a decrease from the originally filed cost of service of 7.50%. The revised cost of service and supporting schedule is attached as **Exh. GMP-LD-RB-3 (Rev.).**

Q5. Can you identify and summarize the additional FY27 cost of service adjustments GMP identified as part of the discovery process in this case?

A5. Yes. After the filing and through the discovery process in these proceedings, GMP identified several necessary adjustments that should be made to the previously filed FY27 rate year cost of service, as follows:

- Our original prefiled testimony identified payroll percentage changes to GMP's Salaries and Wages (COS Adjustment 5) of 4% starting January 2026 and 3% starting January 2027 (see Prefiled Testimony of Laura Doane and Rob Bingel at 21). However, our underlying cost of service file did not match these percentages, which we have corrected. This results in a rate year adjustment of $2.255M rather than $1.668M in the filed COS Adjustment 5).
- We corrected the Test Year amount for Active Medical (COS Adjustment 10) which led to a $1.470M adjustment between the Test Year and Rate Year, rather than the $1.591M adjustment noted in the previously filed COS Adjustment 10.

- As noted in discovery response A.DPS.GMP.2-21, we included a $0.402M adjustment (COS Adjustment 16) for ISO Schedule 4 FERC Annual Charges. These charges appeared in FERC Account 565 (transmission by others) in the Test Year, but going forward will be booked to FERC Account 928 (regulatory commission expense), which is where this invoice has appeared for FERC Form 1 for reporting purposes.
- As noted in discovery response A.DPS.GMP.1-8, we identified that the final 13-month average forecasted balance of Renewable Energy Credits (REC) should be $7.131M, not $7.428M as originally filed. This change resulted in a $0.012 M reduction in Carrying Costs on REC Inventory (COS Adjustment 17).
- As noted in Attachment DPS.GMP.1-4a in discovery, GMP determined that one software capital investment had been included twice. Removing this from Depreciation Expense (COS Adjustment 23) reduced the Test Year to Rate Year adjustment by $0.554M. Additionally, this change flowed through ratebase, reducing both General and Intangible (RB-4) and Accumulated Depreciation (RB-11) amounts.
- As noted in Attachment DPS.GMP.1-4a in discovery, GMP determined that a correction needed to be made to both income tax expense (COS Adjustment 21) and Accumulated Deferred Investment Tax Credits (ADITC). The reduction in the cost of service due to ADITC now flows through as a decrease in income tax expense and not as an adjustment in rate base. This change results in a net reduction in the cost of service of $2.824M.
- As noted in A.DPS.GMP.1-4, GMP also found a small error in the unamortized debt discount starting with the FY29 forecast. This error does not impact FY27 but results in a slight increase in the FY29 cost of service and a corresponding slightly lower ratebase in both FY29 and FY30.

The individual impact of each of these adjustments is shown in **Exh. GMP-LD-RB-11.**

Q6. How does GMP respond to Mr. Hunt's recommendation that certain identified sponsorships be excluded from the Cost of Service?

A6. GMP has reviewed the identified items, and while we believe at least some of these items are properly included in the Cost of Service, and should be included in future cases, for purposes of this case we have agreed to adopt Mr. Hunt's recommended $50,000 adjustment and have included this adjustment in our updated Cost of Service, **Exh. GMP-LD-RB-3 (Rev.).** Many of these items are associated with events (e.g. American Dairy XPO, MRPS Partners in Education) where we attend to provide energy education direct to customers, or similarly with organizations that we partner with (e.g. Vermont Businesses for Social Responsibility, Vermont League of Cities & Towns) as a way to engage with customers in their membership on energy education. These were originally properly included in the Cost of Service, but we have agreed to remove all costs identified by Mr. Hunt for purposes of this case only.

Q7. How does GMP respond to Mr. Hunt's recommended Uncollectible Accounts Expense Adjustment?

A7. We have reviewed Mr. Hunt's proposal as well as the past five-year average, which was used as known and measurable information to develop our FY27 budget for Uncollectible Accounts Expense. While a five-year average has typically been used to develop this budget, we agree the five-year average in this case reflects some significant year-to-year variation, and therefore accept Mr. Hunt's recommendation to use the average of FY24 and FY25 only as the basis for the FY27 budget. This results in an uncollectible accounts ratio of 0.002767, which has been incorporated into our updated Cost of Service, **Exh.**

GMP-LD-RB-3 (Rev.). This too is a topic that may be appropriate to revert to the prior methodology – here, a five-year average, at the next traditional rate case.

Q8. How does GMP respond to Mr. Poor's recommendation to remove the FY27 Integrated Energy Storage Pilot?

A8. GMP has agreed to remove this pilot program, which Mr. Castonguay addresses further in his rebuttal testimony. For regulatory accounting purposes, we have reduced plant placed into service in FY2027 by $7.22M in our updated Cost of Service to reflect this change. The impact of this and other DPS identified adjustments accepted by GMP are identified in **Exh. GMP-LD-RB-11.**

III. GMP Response to Other DPS Recommendations and Proposed Adjustments

Q9. How does GMP respond to Mr. Hunt's recommended Allowance for Funds Used During Construction (AFUDC) adjustment?

A9. Mr. Hunt's AFUDC recommendation appears based on a misunderstanding or misinterpretation of a portion of GMP's debt, and his broader recommendation on this item is therefore misplaced. Mr. Hunt's recommendation is based on his opinion that GMP's AFUDC calculation excluded certain short term debt items. The item Mr. Hunt identifies as short-term debt is GMP's revolving loan fund, which has a maturity period over 12 months, and which is therefore properly classified as long-term, not short-term debt under Generally Accepted Accounting Procedures (GAAP). It is also included in long-term debt, less current maturities on GMP's audited financial statements. As this item is not short-term debt, the rate of borrowing associated with this fund does not set a different ceiling for the overall AFUDC rate, and GMP's calculated AFUDC rate is therefore appropriate.

Q10. DPS witness Mr. Poor makes one recommendation regarding power supply expenses associated with GMP Renewable Energy Standard (RES) compliance, and one recommendation regarding GMP's proposed resilience projects. Have you included any further adjustments for these recommendations?

A10. No, we have not. Ms. Fischer responds to Mr. Poor's recommendation on RES compliance explaining the benefit of GMP's compliance approach and the importance of maintaining GMP's 100% carbon free power portfolio annually and why this proposed adjustment is not appropriate. Mr. Burke responds to Mr. Poor's recommendation on resilience projects outlining the critical nature of this work for customers and how our analysis, including updated benefit cost analysis, supports resilience work at the level GMP proposes.

Q11. DPS witness Ms. Zamora proposes adjustments to the return on equity component of GMP's cost of service. Have you made any adjustments for this recommendation?

A11. No, we have not. Ms. Lieberman responds to Ms. Zamora's testimony identifying shortcomings in her recommendations and analysis, and explains why GMP's proposed ROE remains reasonable and consistent with current capital market conditions, comparable utility authorizations, and GMP's risk profile.

Q12. Do you have any other comments on the Department's proposed adjustments?

A12. Yes, as noted by the Department's responses to GMP's discovery questions, several of their small proposed adjustments were inadvertently excluded from Mr. Thomas' calculation, including Mr. Hunt's recommendation on sponsorships and donations and his recommendation on AFUDC. Mr. Poor's resilience recommendation was also not included. Although we disagree with several of these proposed recommendations, as noted above, for clarity, we note that if all the Department's adjustments were adopted, they would result in a FY27 rate change of 5.15%.

Q13. Does this conclude your rebuttal testimony at this time?

A13. Yes, it does.

I, Laura Doane, declare that the testimony and exhibits that I have sponsored are true and accurate to the best of my knowledge and belief and were prepared by me or under my direct supervision. I understand that if the above statement is false, I may be subject to sanctions by the Commission pursuant to 30 V.S.A. § 30.

Dated at Rutland, VT on the 27th day of May, 2026.

Laura Doane

Laura Doane

I, Robert Bingel, declare that the testimony and exhibits that I have sponsored are true and accurate to the best of my knowledge and belief and were prepared by me or under my direct supervision. I understand that if the above statement is false, I may be subject to sanctions by the Commission pursuant to 30 V.S.A. § 30.

Dated at Colchester, Vermont on the 27th day of May, 2026.

Robert Bingel