

Vermont Electric Cooperative (VEC)
Service Classification #5 - Specific Use Dynamic Pricing Rate
Fixed Transmission and Distribution Charge Calculation

Rate Effective: July 1, 2024 - June 30, 2025

Schedule 1 - Transmission and Distribution Plant and Depreciation

| Line No. | Year ended: | 12/31/2023 | |
|----------|---|----------------|-----------------|
| | | Utility Plant | Expense |
| 1 | Transmission Plant Original Cost | \$ 22,160,136 | |
| 2 | Total Transmission Plant Accumulated Depreciation | \$ 4,552,468 | |
| 3 | Net Total Transmission Plant - Net Book | \$ 17,607,668 | |
| 4 | Transmission Depreciation Expense | | \$ 580,284 |
| 5 | | | |
| 6 | Distribution Plant Original Cost | \$ 159,142,480 | |
| 7 | Total Distribution Plant Accumulated Depreciation | \$ 48,071,275 | |
| 8 | Net Total Distribution Plant - Net Book | \$ 111,071,205 | |
| 9 | Distribution Depreciation Expense | | \$ 4,944,794 |
| 10 | | | |
| 11 | Total Accounts 360, 362, 363, 364, 365 - Original Cost | \$ 106,524,673 | |
| 12 | Total Acct 362, 363, 364, 365 Accumulated Depreciation | \$ 32,123,954 | |
| 13 | Total Accounts 360, 362, 363, 364, 365 - Net Book | \$ 74,400,718 | |
| 14 | Distribution Acct 362, 363, 364, 365 Depreciation Expense | | \$ 3,304,391.75 |

Schedule 2 - Administrative & General Expense

| Line No. | Year ended: | 12/31/2023 | |
|----------|--|----------------|--------------|
| | | Utility Plant | Expense |
| 1 | Total Utility Plant - Original Cost | \$ 209,086,416 | |
| 2 | Total Utility Plant Accumulated Depreciation | \$ 70,267,023 | |
| 3 | Net Total Utility Plant - Net Book | \$ 138,819,393 | |
| 4 | Administrative & General Expense | | \$ 5,141,270 |
| 5 | Administrative & General Percentage - Net Book (line 4 / line 3) | 3.70% | |
| 6 | Administrative & General Expense - Transmission Plant - Net Book | | \$ 652,112 |
| 7 | Administrative & General Expense - Distribution Plant - Net Book | | \$ 4,113,597 |
| 8 | Administrative & General Expense - Acct 360, 362, 363, 364, 365 - Net Book | | \$ 2,755,481 |

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Schedule 3 - Cost of Debt and Debt Service Margin

Schedule - Operation and Maintenance (O&M) Expenses

| Line No. | Cost of Debt Rate | Year ended: | 12/31/2023 | Expense |
|----------|--|----------------|---------------|--------------|
| No. | | Utility Plant | Debt | |
| 1 | Long Term Debt | | \$ 99,169,863 | |
| 2 | Interest on Long-Term Debt | | | \$ 4,107,944 |
| 3 | <u>Total Utility Plant</u> | | | |
| 4 | Total Utility Plant - Original Cost | \$ 209,086,416 | | |
| 5 | Total Utility Plant Accumulated Depreciation | \$ 70,267,023 | | |
| 6 | Net Total Utility Plant - Net Book | \$ 138,819,393 | | |
| 7 | <u>Total Transmission</u> | | | |
| 8 | Total Transmission Plant - Original Cost | \$ 22,160,136 | | |
| 9 | Total Transmission Plant Accumulated Depreciation | \$ 4,552,468 | | |
| 10 | Net Total Transmission Plant - Net Book | \$ 17,607,668 | | |
| 11 | | | | |
| 12 | LT Debt Transmission Plant - Net Book (line 1 x (line 10 / line 6)) | | \$ 12,578,574 | |
| 13 | Cost of Debt Transmission Plant - Net Book (line 2 x (line 12 / line 1)) | | | \$ 521,046 |
| 14 | | | | |
| 15 | Vermont PSB Allowed TIER | 2.00 | | |
| 16 | Debt Service Margin Total Transmission - Net Book (Line 13 x (Line 15 minus 1)) | | | \$ 521,046 |
| 17 | <u>Total Distribution - including Underground, Services, and Line Transformers</u> | | | |
| 18 | Total Distribution Plant - Original Cost | \$ 159,142,480 | | |
| 19 | Total Distribution Plant Accumulated Depreciation | \$ 48,071,275 | | |
| 20 | Net Total Distribution Plant - Net Book | \$ 111,071,205 | | |
| 21 | | | | |
| 22 | LT Debt Distribution Plant - Net Book (line 1 x (line 20 / line 6)) | | \$ 79,347,099 | |
| 23 | Cost of Debt Distribution Plant - Net Book (line 2 x (line 22 / line 1)) | | | \$ 3,286,820 |
| 24 | Debt Service Margin Total Distribution - Net Book (Line 23 x (Line 15 minus 1)) | | | \$ 3,286,820 |
| 25 | <u>Aerial Distribution - Excluding Services and Line Transformers</u> | | | |
| 26 | Total Distribution Land Investment (Acct 360) | \$ 532,443 | | |
| 27 | Total Distribution Plant Station Equip (Acct 362) | \$ 23,586,908 | | |
| 28 | Total Distribution Plant Storage Battery Equip (Acct 363) | \$ 124,966 | | |
| 29 | Total Distribution Plant Poles & Fixtures (Acct 364) | \$ 44,200,198 | | |
| 30 | Total Distribution Plant Overhead Cond (Acct 365) | \$ 38,080,158 | | |
| 31 | Total Accounts 360, 362, 363, 364, 365 - Original Cost | \$ 106,524,673 | | |
| 32 | Total Acct 362, 363, 364, 365 Accumulated Depreciation | \$ 32,123,954 | | |
| 33 | Total Accounts 360, 362, 363, 364, 365 - Net Book | \$ 74,400,718 | | |
| 34 | | | | |
| 35 | LT Debt Acct 360, 362, 363, 364, 365 - Net Book (line 1 x (line 33 / line 6)) | | \$ 53,150,420 | |
| 36 | Cost of Debt Acct 360, 362, 363, 364, 365 - Net Book (line 2 x (line 35 / line 1)) | | | \$ 2,201,666 |
| 37 | Debt Service Margin Acct 360, 362, 363, 364, 365 - Net Book (Line 36 x (Line 15 minus 1)) | | | \$ 2,201,666 |

Schedule 4 - Taxes

| Line No. | | | | |
|----------|---|------------|---------|------------|
| 1 | Vermont Gross Revenue Tax | \$ 485,588 | | |
| 2 | Vermont Gross Revenue Tax percentage Net Book | | 0.3498% | |
| 3 | Vermont Gross Revenue Tax - Transmission Plant - Net Book | | | \$ 61,591 |
| 4 | Vermont Gross Revenue Tax - Distribution Plant - Net Book | | | \$ 388,525 |
| 5 | Vermont Gross Revenue Tax - Acct 360, 362, 363, 364, 365 - Net Book | | | \$ 260,253 |

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Schedule 5 - Operation and Maintenance (O&M) Expenses

Year ended: 12/31/2023

| Line No. | Electric Operation and Maintenance Expenses | Total Expense | Applicable Expense |
|----------|---|----------------------|----------------------|
| 1 | <u>Transmission Expenses</u> | | |
| 2 | Operation | | |
| 3 | 560 Operation Supervision and Engineering | \$ 97,210 | \$ 97,210 |
| 4 | 561 Load Dispatching | \$ 851,460 | \$ 851,460 |
| 5 | 562 Station Expenses | \$ 87,777 | \$ 87,777 |
| 6 | 563 Overhead Lines Expenses | \$ 326,442 | \$ 326,442 |
| 7 | 564 Underground Lines Expenses | \$ - | Underground Use |
| 8 | 565 Transmission by Others less 565.10 | \$ 13,238,531 | Not used |
| 9 | 565.10 Direct Support Expenses | \$ 535,559 | \$ 535,559 |
| 10 | 566 Miscellaneous Transmission | \$ - | \$ - |
| 11 | 567 Rents | \$ - | \$ - |
| 12 | Total Operation | \$ 15,136,980 | \$ 1,898,449 |
| 13 | Maintenance | | |
| 14 | 568 Maintenance Supervision and Engineering | \$ 73,311 | \$ 73,311 |
| 15 | 569 Maintenance of Structures | \$ - | \$ - |
| 16 | 570 Maintenance of Station Equipment | \$ 45,905 | \$ 45,905 |
| 17 | 571 Maintenance of Overhead Lines | \$ 197,431 | \$ 197,431 |
| 18 | 572 Maintenance of Underground Lines | \$ - | Underground Use |
| 19 | 573 Maintenance of Miscellaneous Plant | \$ - | \$ - |
| 20 | Total Maintenance | \$ 316,647 | \$ 316,647 |
| 21 | Total O & M Transmission Expense | \$ 15,453,627 | \$ 2,215,096 |
| 22 | <u>Distribution Expenses</u> | | |
| 23 | Operation | | |
| 24 | 580 Operation Supervision and Engineering | \$ 350,185 | \$ 350,185 |
| 25 | 581 Load Dispatching | \$ 896,562 | \$ 896,562 |
| 26 | 582 Station Expenses | \$ 634,510 | \$ 634,510 |
| 27 | 583 Overhead Lines Expenses | \$ 4,588,881 | \$ 4,588,881 |
| 28 | 584 Underground Lines Expenses | \$ 125,826 | Underground Use |
| 29 | 585 Street Lighting and Signal System Expenses | \$ - | Not used |
| 30 | 586 Meter Expenses | \$ 707,849 | Not used |
| 31 | 587 Customer Installation Expenses | \$ 13,729 | Not used |
| 32 | 588 Miscellaneous Distribution | \$ 137,086 | \$ 137,086 |
| 33 | 589 Rents | \$ 29,914 | \$ 29,914 |
| 34 | Total Operation | \$ 7,484,542 | \$ 6,637,138 |
| 35 | Maintenance | | |
| 36 | 590 Maintenance Supervision and Engineering | \$ 219,224 | \$ 219,224 |
| 37 | 591 Maintenance of Structures | \$ - | \$ - |
| 38 | 592 Maintenance of Station Equipment | \$ 589,871 | \$ 589,871 |
| 39 | 593 Maintenance of Overhead Lines | \$ 7,991,085 | \$ 7,991,085 |
| 40 | 594 Maintenance of Underground Lines | \$ 71,674 | Underground Use |
| 41 | 595 Maintenance of Line Transformers | \$ - | Not used |
| 42 | 596 Maintenance of Street Lighting and Signal Systems | \$ 3,592 | Not used |
| 43 | 597 Maintenance of Meters | \$ - | Not used |
| 44 | 598 Maintenance of Miscellaneous Distribution Plant | \$ 2,317 | \$ 2,317 |
| 45 | Total Maintenance | \$ 8,877,763 | \$ 8,802,497 |
| 46 | Total O & M Distribution Expense | \$ 16,362,305 | \$ 15,439,635 |