

The Department of Public Service: Vermont Yankee Decommissioning Status Update

Prepared for the Vermont Nuclear Decommissioning Citizens Advisory Panel

September 19, 2022

The Department of Public Service's Continuing Role

▶ Financial

- ▶ Review financial performance of the project, including cash flow;
- ▶ Analyze the financial health of NorthStar; and
- ▶ Assess the viability of financial assurances.

▶ Technical

- ▶ Confirm work performed is reasonable and consistent with SRT & NDT withdrawals; and
- ▶ Evaluate project to identify risks or concerns that could challenge successful completion.

▶ Department Activities

- ▶ Review monthly summaries of expenditures;
- ▶ Review requests for disbursement from Site Restoration Trust (“SRT”);
- ▶ Monthly meetings with NorthStar to follow-up with reporting;
- ▶ Department consultant conducts regular site visits to verify work completed; and
- ▶ Upload publicly available information to the Department’s VY Decommissioning Page.

Financial Update Disbursements from NDT and SRT

Table 1: Nuclear Decommissioning Trust Disbursements

Date Received	Disbursement
June 8, 2022 (for May)	\$8,100,000.00
July 6, 2022 (for June)	\$7,000,000.00
August 1, 2022 (for July)	\$6,400,000.00
September 1, 2022 (for August)	\$7,000,000.00

Table 2: Site Restoration Trust Disbursements

Date Received	Disbursement
June 3, 2022 (for May)	\$48,190.25
July 1, 2022 (for June)	\$48,190.25
August 1, 2022 (for July)	\$48,190.25
September 6, 2022 (for August)	\$48,190.25

- ▶ As of August 31, 2022, the NDT balance is roughly \$211.3 million;
- ▶ As of August 31, 2022, SRT balance is roughly \$51.7 million;
- ▶ All disbursements are for work already completed.

Financial Update: Trust Balances

Table 3: Trust Balance Update

	Nuclear Decommissioning Trust (NDT)	Site Restoration Trust (SRT)
May 31, 2022	\$235,331,062.62	\$52,522,941.25
June 30, 2022	\$226,779,743.14	\$52,205,145.32
July 31, 2022	\$219,474,238.05	\$52,577,621.83
August 31, 2022	\$211,311,566.36	\$51,736,739.51

In Summary:

- ▶ **License termination activities** total \$536.2 million, including pre-closing costs. As of August 31, 2022, \$322 million has been earned, leaving \$214 million required to complete license termination work. The Nuclear Decommissioning Trust contains \$211.3 million as of August 31, 2022.*
- ▶ **Spent fuel management** costs total \$290.9 million. NorthStar has earned \$25.6 million as of August 31, 2022, leaving \$265.3 million required to manage spent fuel until all fuel is removed from the site (date for completion is 2052). NorthStar anticipates collecting an additional \$276.5 million from the DOE for spent fuel management costs
- ▶ **Site restoration** costs total \$25 million. As of August 31, 2022, NorthStar has earned \$12.4 million, leaving \$12.6 million required to complete site restoration work. The site restoration trust fund contains \$51.7 million as of August 31, 2022.

Financial & Technical Updates

- ▶ Site Visit conducted July 2022
 - ▶ Included observation of work activities in turbine building, reactor building, refueling floor, former radwaste building area, and outside areas near the turbine and reactor buildings;
 - ▶ No conditions observed during visit were inconsistent with the project progress reported by NorthStar in their May and June 2022 status reports.
- ▶ NDT Balance vs. Remaining License Termination Activities
 - ▶ NDT based on current market conditions and is reflective of unrealized losses due to rising interest rates;
 - ▶ NDT is invested exclusively in U.S. Treasury securities which should normalize as they approach maturity;
 - ▶ \$55 million Financial Assurance Escrow required under Paragraph 2(c) of MOU.
- ▶ Progress - Based on the last approved schedule provided by NorthStar and the annual financial reporting, the Department's consultants find the estimated work completed to be reasonable. NorthStar appears to be on course to complete the project with available funding.