

The Department of Public Service: Vermont Yankee Decommissioning Status Update

Prepared for the Vermont Nuclear Decommissioning Citizens Advisory Panel

December 9, 2024

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
August 29, 2024 (for August)	\$5,000,000.00
October 2, 2024 (for September)	\$5,500,000.00
October 31, 2024 (for October)	\$4,200,000.00
November 25, 2024 (for November)	\$7,000,000.00

Table 2: Site Restoration Trust Disbursements

Date Received	Disbursement
September 4, 2024 (for July)	\$104,983.33
October 8, 2024 (for August)	\$104,983.33
November 7, 2024 (for September)	\$104,983.33

- ▶ As of October 31, 2024, the NDT balance is approximately \$68.4 million;
- ▶ As of October 31, 2024, the SRT balance is approximately \$46.4 million;
- ▶ All disbursements are for work already completed.

Financial Update: Trust Balances

Table 3: Trust Balance Update

	Nuclear Decommissioning Trust (NDT)	NDT Value at Maturity	Site Restoration Trust (SRT)	SRT Value at Maturity
Aug. 31, 2024	\$76,297,202.08	\$77,127,529.27	\$46,328,255.60	\$47,144,697.76
Sept. 30, 2024	\$72,410,187.30	\$73,000,723.37	\$46,551,178.82	\$47,147,738.47
Oct. 31, 2024	\$68,376,680.08	\$69,028,597.01	\$46,415,522.45	\$47,153,664.23

In Summary:

- ▶ **License termination activities** total \$536.2 million, including pre-closing costs. As of October 31, 2024, \$462.3m has been earned, leaving \$73.9m remaining to complete license termination work. The Nuclear Decommissioning Trust assets total \$69 million as of October 31, 2024.
- ▶ **Spent fuel management costs** total \$290.9 million. NorthStar has earned \$34.7m as of October 31, 2024, leaving \$256.2m to manage spent fuel until all fuel is removed from the site (date for completion is 2052). NorthStar anticipates collecting an additional \$276.5m from the DOE for spent fuel management costs.
- ▶ **Site restoration costs** total \$25 million. As of October 31, 2024, NorthStar has earned \$21.2m, leaving \$3.8m to complete site restoration work. The Site Restoration Trust assets total \$47.2m as of October 31, 2024.

Financial & Technical Updates

▶ Site visit conducted in November 2024

- ▶ Observed active work areas within the reactor building and outside the turbine and reactor buildings, including the radwaste building, reactor building access ramp construction, the discharge structure, the intake structure, and the LP casing work area.
- ▶ No conditions observed during visit were inconsistent with the project progress reported by NorthStar in their July, August, September, and October 2024 status reports.

▶ NDT Balance vs. Remaining License Termination Activities

- ▶ NDT is invested exclusively in U.S. Treasury securities which should normalize as they approach maturity;
 - ▶ NS's stated intent is to hold all securities to maturity and assumes the effective value of the NDT at maturity is \$69 million. NorthStar also expects to continue receiving interest earnings on the NDT which are not reflected in the reported NDT values;
 - ▶ Financial Assurances - \$55 million Financial Assurance Escrow required under Paragraph 2(c) of MOU; \$140 million Support Agreement under Paragraph 2(b) 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.