Vermont Department of Public Service
PSB Docket 6107, GMP Rate Case

Michael Dirmeier's Exhibits 1-23 filed September 21, 1998

Please note that exhibit numbers on some of the exhibits did not print on the following pages. All exhibits are in the correct order, however. The exhibits with this problem are:

Exhibit 17 page 1
Exhibit 17 page 2
Exhibit 17 page 4
Exhibit 19
Exhibit 23

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B.DOCKET NO. 6107
Cost of Service Summary - $22.4 Million Power Cost Disallowance
($000s)

	COST OF SERVICE :	per Books Balances (1)	GMP Adjustment Col3 - Col1 (2)	GMP Pro Forma Balances (3)	Recommended Adjustment Col5 - Col3 (4)	Recommended Pro Forma Balances (5)	
	OPERATING EXPENSES						
1.	Purchased Power	$ 95,039	$ 13,594	$ 108,633	$ (28,254)	$ 80,379	
2.	Production	6,935	(1,609)	5,326	(110)	5,216	
3.	Pur Power and Production	$ 101,974	$ 11,985	$ 113,959	$ (28,364)	$ 85,595	L.1 + L.2
4.	Transmission	11,122	(456)	10,666	$ (38)	10,628	
5.	Distribution	3,655	294	3,949	(186)	3,763	
6.	T&D Maintenance	0	0	0	1,000	1,000	
7.	Customer Accounting	2,689	154	2,843	(154)	2,689	
8.	Customer Service and Information	318	28	346	(28)	318	
9.	Sales	2	0	2		2	
10.	Admin and General	13,292	(644)	12,648	(682)	11,966	
11.	Depreciation / Amortization	16,359	1,632	17,991	(117)	17,874	
12.	Income Taxes	7,192	(680)	6,512	(519)	5,993	Ex. MDD-1 Sch.4 p.1
13.	Taxes - Superfund	0	0	0		0	
14.	Taxes - Municipal Property	4,766	428	5,194	(276)	4,918	
15.	Taxes - Gross Revenue	1,595	226	1,821	(266)	1,555	Ex. MDD-1 Sch.8
16.	Taxes - Hazardous Waste	2	0	2		2	
17.	Taxes - Payroll	842	31	873	(79)	794	
18.	Interest on Customer Deposits	120	0	120		120	
19.	Billing Credits	235	0	235		235	
20.	Total Operating Expenses	$ 164,163	$ 12,998	$ 177,161	$ (29,708)	$ 147,453	Sum
21.	Return on Rate Base Investment	19,059	(1,032)	18,027	(1,056)	16,971	Ex. MDD-1 Sch.2
22.	**Total Cost of Service Before Credits**	$ 183,222	$ 11,966	$ 195,188	$ (30,764)	$ 164,424	L.20 + L.21
	Deduct Credits						
23.	Equity in Earnings of Affiliates	$ 2,024	$ (33)	$ 1,991	$ 0	$ 1,991	
24.	Other Elec. Operating Revenues	2,170	1,352	3,522		3,522	
25.	REEP Interest Income	0	0	0		0	
26.	Interest due from Customers	1	0	1		1	
27.	Compensation for GMER Transactions					0	
28.	Resales	17,691	(10,293)	7,398	(4,120)	3,278	
29.	Total Credits	$ 21,886	$ (8,974)	$ 12,912	$ (4,120)	$ 8,792	Sum
30.	Allocable Cost of Service	$ 161,336	$ 20,940	$ 182,276	$ (26,644)	$ 155,632	L.22 - L.29
31.	Less: Cost allocated to wholesale	187	23	210	(34)	175	Ex. MDD-1 Sch.9 p.1
32.	**Cost of Service to Ultimate Customers**	$ 161,149	$ 20,917	$ 182,066	$ (26,609)	$ 155,457	L.30 - L.31
33.	Revenue from Ultimate Customers			161,221		161,221	
34.	**Rev. Deficiency from Ultimate Customers**			$ 20,845	$ (26,609)	$ (5,764)	L.32 - L.33
35.	**Percent Increase Indicated**			12.930%	-16.505%	-3.575%	L.34 / L.33

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B.DOCKET NO. 6107
Cost of Service Summary - $9.5 Million Power Cost Disallowance
($000s)

	COST OF SERVICE :	per Books Balances (1)	GMP Adjustment Col3 - Col1 (2)	GMP Pro Forma Balances (3)	Recommended Adjustment Col5 - Col3 (4)	Recommended Pro Forma Balances (5)	
	OPERATING EXPENSES						
1.	Purchased Power	$ 95,039	$ 13,594	$ 108,633	$ (15,354)	$ 93,279	
2.	Production	6,935	(1,609)	5,326	(110)	5,216	
3.	Pur Power and Production	$ 101,974	$ 11,985	$ 113,959	$ (15,464)	$ 98,495	L.1 + L.2
4.	Transmission	11,122	(456)	10,666	$ (38)	10,628	
5.	Distribution	3,655	294	3,949	(186)	3,763	
6.	T&D maintenance	0	0	0	1,000	1,000	
7.	Customer Accounting	2,689	154	2,843	(154)	2,689	
8.	Customer Service and Information	318	28	346	(28)	318	
9.	Sales	2	0	2		2	
10.	Admin and General	13,292	(644)	12,648	(682)	11,966	
11.	Depreciation / Amortization	16,359	1,632	17,991	(117)	17,874	
12.	Income Taxes	7,192	(680)	6,512	(519)	5,993	Ex. MDD-1 Sch.4 p.1
13.	Taxes - Superfund	0	0	0		0	
14.	Taxes - Municipal Property	4,766	428	5,194	(276)	4,918	
15.	Taxes - Gross Revenue	1,595	226	1,821	(136)	1,685	Ex. MDD-1 Sch.8
16.	Taxes - Hazardous Waste	2	0	2		2	
17.	Taxes - Payroll	842	31	873	(79)	794	
18.	Interest on Customer Deposits	120	0	120		120	
19.	Billing Credits	235	0	235		235	
20.	Total Operating Expenses	$ 164,163	$ 12,998	$ 177,161	$ (16,678)	$ 160,483	Sum
21.	Return on Rate Base Investment	19,059	(1,032)	18,027	(1,056)	16,971	Ex. MDD-1 Sch.2
22.	**Total Cost of Service Before Credits**	$ 183,222	$ 11,966	$ 195,188	$ (17,734)	$ 177,454	L.20 + L.21
	Deduct Credits						
23.	Equity in Earnings of Affiliates	$ 2,024	$ (33)	$ 1,991	$ 0	$ 1,991	
24.	Other Elec. Operating Revenues	2,170	1,352	3,522		3,522	
25.	REEP Interest Income	0	0	0		0	
26.	Interest due from Customers	1	0	1		1	
27.	Compensation for GMER Transactions					0	
28.	Resales	17,691	(10,293)	7,398	(4,120)	3,278	
29.	Total Credits	$ 21,886	$ (8,974)	$ 12,912	$ (4,120)	$ 8,792	Sum
30.	Allocable Cost of Service	$ 161,336	$ 20,940	$ 182,276	$ (13,614)	$ 168,662	L.22 - L.29
31.	Less: Cost allocated to wholesale	187	23	210	(17)	193	Ex. MDD-1 Sch.9 p.1
32.	**Cost of Service to Ultimate Customers**	$ 161,149	$ 20,917	$ 182,066	$ (13,597)	$ 168,469	L.30 - L.31
33.	Revenue from Ultimate Customers			161,221		161,221	
34.	**Rev. Deficiency from Ultimate Customers**			$ 20,845	$ (13,597)	$ 7,248	L.32 - L.33
35.	**Percent Increase Indicated**			12.930%	-8.434%	4.496%	L.34 / L.33

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B.DOCKET NO. 6107
Rate Base Investment Summary
($000s)

		13-Month Average Balances	GMP Adjustment Col3 - Col1	GMP Pro Forma Balances	Recommended Adjustment Col5 - Col3	Recommended Pro Forma Balances	
1.	Utility Plant in Service	$ 251,831	$ 38,807	$ 290,638	$ (980)	$ 289,658	Ex. MDD-1 Sch. 11
2.	Construction Work in Progress	17,860	(17,860)	0		0	
	Investments in Affiliates						
3.	Generation (Vt. Yankee)	$ 9,737	$ 0	$ 9,737	$ 0	$ 9,737	
4.	Transmission (VELCO)	2,934		2,934		2,934	
5.	NEHT & NEHTE (HQ Transmission)	3,007		3,007	(473)	2,534	Ex. MDD-1 Sch. 19
6.	Subtotal - Investments in Affiliates	$ 15,678	$ 0	$ 15,678	$ (473)	$ 15,205	
	Unamortized VY and HQ Costs						
7.	VY License Extension	$ (291)	$ 37	$ (254)	$ 0	$ (254)	
8.	VY 1999 Sched Main	0	1,363	1,363		1,363	
9.	VY 1999 Sched Energy	0	458	458		458	
10.	VY 1996 Sched Main	1,726	(1,726)	0		0	
11.	VY 1996 Sched Energy	1,311	(1,311)	0		0	
12.	VY 1998 Sched Main	46	587	633		633	
13.	VY 1998 Sched Energy	0	495	495		495	
14.	HQ Primary Agreement	4,421	(2,947)	1,474		1,474	
15.	HQ R&D	21	(3)	18		18	
16.	HQ 1996 Agreement	2,540	(2,540)	0		0	
17.	Subtotal - Unamortized VY/HQ Costs	$ 9,774	$ (5,587)	$ 4,187	$ 0	$ 4,187	
	Other Deferred Debits:						
18.	From customers for CIAC	$ 20	$ 0	$ 20	$ 0	$ 20	
19.	REEP Loans	17		17		17	
20.	Essex #19 Dam Repair	516	(96)	420		420	
21.	Sched A, B&C H-Q	981	(118)	863		863	
22.	DSM - Demand Side Management	13,489	(7,673)	5,816	(86)	5,730	Ex. MDD-1 Sch. 20
23.	ACE	1,397	(587)	810	(58)	752	Ex. MDD-1 Sch. 20
24.	Phase II AC Support Payments	128	(73)	55		55	
25.	PCB Cleanup	344	(209)	135		135	
26.	Lime Rock	90	(84)	6		6	
27.	Regulatory Assets	0	3,084	3,084	(192)	2,892	Ex. MDD-1 Sch. 14
28.	Ice Storm of 1998	0	1,855	1,855		1,855	
29.	T&D Study	144	64	208		208	
30.	Transmission Interconnect.	833	(86)	747		747	
31.	Vergennes Dam Repair	457	(75)	382		382	
32.	Customer Satisfaction System	118	(88)	30		30	
33.	Pine Street	7,741	303	8,044	770	8,814	Ex. MDD-1 Sch. 24
34.	Subtotal - Other Deferred Debits	$ 26,275	$ (3,783)	$ 22,492	$ 435	$ 22,927	
	Working Capital Allowance						
35.	Fuel	$ 1,006	$ 0	$ 1,006	$ 0	$ 1,006	
36.	Materials & Suppplies	2,480		2,480		2,480	
37.	Prepayments	1,404		1,404	(219)	1,185	Ex. MDD-1 Sch. 15
38.	1/8 Operating Exp. Allow	3,496	(216)	3,279	(25)	3,255	Ex. MDD-1 Sch.7
39.	Less: 1/8 Bond Interest Exp	(940)	107	(832)	40	(793)	Ex. MDD-1 Sch.7
40.	Subtotal - Working Capital	$ 7,446	$ (109)	$ 7,337	$ (204)	$ 7,133	
	Deductions to Rate Base:						
41.	Accum. Deprec / Amort	$ 85,272	$ 13,086	$ 98,358	$ 5,094	$ 103,452	Ex. MDD-1 Sch. 11
42.	Customer Deposits	603		603		603	
43.	Cust. Advances for Construction	(1)		(1)		(1)	
44.	Deferred Credits	13,688	4,929	18,617	2,455	21,072	Ex. MDD-1 Sch. 16
45.	Contractor Retention	194		194		194	
46.	Accum. Def. Inc. Taxes	22,102	7,147	29,249	(127)	29,122	Ex. MDD-1 Sch. 13
47.	Subtotal - Deductions to Rate Base	$ 121,858	$ 25,162	$ 147,020	$ 7,422	$ 154,442	
48.	**Total Rate Base Investment**	$ 207,006	$ (13,694)	$ 193,312	$ (8,644)	$ 184,668	
49.	Rate of return			9.325%		9.190%	Ex. MDD-1 Sch.3
50.	Return on rate base investment			$ 18,027	$ (1,056)	$ 16,971	L.48 x L.50

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B.DOCKET NO. 6107
Cost of Capital Summary
($000s)

		Invested Capital Per Books	Proforma Adjustments	Invested Capital Proforma	Proportion of Total Percentage	Cost Rate Percentage	Cost of Component Percentage
	Recommended						
	Debt						
	Long Term Debt						
1.	Bonds	$ 94,900	$ (4,700)	$ 90,200	42.756%	7.665%	3.277%
2.	Debentures	0	0	0	0.000%	0.000%	0.000%
3.	Total Long Term Debt	$ 94,900	$ (4,700)	$ 90,200	42.756%		3.277%
4.	Bank Loans	5,632	0	5,632	2.670%	5.840%	0.156%
5.	Total Debt	$ 100,532	$ (4,700)	$ 95,832	45.426%		3.433%
	Equity						
6.	Preferred Stock	$ 17,735	$ (1,650)	$ 16,085	7.625%	7.768%	0.592%
7.	Common Equity	114,377	(15,332)	99,045	46.949%	11.000%	5.164%
8.	Total Equity	$ 132,112	$ (16,982)	$ 115,130	54.574%		5.757%
9.	**Total Capital**	$ 232,644	$ (21,682)	$ 210,962	100.000%		9.190%
	per GMP						
	Debt						
	Long Term Debt						
10.	Bonds	$ 94,900	$ (4,700)	$ 90,200	42.756%	7.693%	3.289%
11.	Debentures	0	0	0	0.000%	0.000%	0.000%
12.	Total Long Term Debt	$ 94,900	$ (4,700)	$ 90,200	42.756%		3.289%
13.	Bank Loans	5,632	0	5,632	2.670%	5.840%	0.156%
14.	Total Debt	$ 100,532	$ (4,700)	$ 95,832	45.426%		3.445%
	Equity						
15.	Preferred Stock	$ 17,735	$ (1,650)	$ 16,085	7.625%	7.850%	0.599%
16.	Common Equity	114,377	(15,332)	99,045	46.949%	11.250%	5.282%
17.	Total Equity	$ 132,112	$ (16,982)	$ 115,130	54.574%		5.880%
18.	**Total Capital**	$ 232,644	$ (21,682)	$ 210,962	100.000%		9.325%

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B.DOCKET NO. 6107
Calculation of Income Taxes
($000s)

		GMP Pro Forma (1)	Adjustment (2)	Recommended Pro Forma (3)	
1.	Total rate base investment	$ 193,312	$ (8,644)	$ 184,668	Ex. MDD-1 Sch.2
2.	Return % (Total cost of capital)	9.325%		9.190%	L.3
3.	Return on utility rate base	$ 18,027	$ (1,056)	$ 16,971	L.1 x L.2
4.	Add back: Total Federal income tax	4,869	(397)	4,473	L.32
5.	Add back: Total state income tax	1,643	(122)	1,520	L.24
6.	Return before interest and taxes	$ 24,539	$ (1,575)	$ 22,964	Sum
	Interest Expense :				
7.	Rate Base	$ 193,312	$ (8,644)	$ 184,668	L.1
8.	Debt portion of Return %	3.445%	(0)	3.433%	L.4
9.	Interest Expense	$ 6,660	$ (320)	$ 6,340	L.7 x L.8
10.	Taxable Income before adj.	$ 17,879	$ (1,256)	$ 16,624	L.6 - L.9
	Adjustments:				
11.	AFUDC Equity Flowback & ITC basis Adjust	$ 158	$ 0	$ 158	L.
12.	Non-taxable dividends	(1,432)		(1,432)	L.5
13.	Preferred Div. Paid Dedn.	0		0	L.6
14.	Nondeductible Meals & misc	7		7	L.7
15.	Total Adjustments	$ (1,267)	$ 0	$ (1,267)	Sum
16.	Balance before State Tax	$ 16,612	$ (1,256)	$ 15,357	L.10 + L.15
17.	State tax	1,643	(122)	1,520	L.5
18.	Federal Taxable Income	$ 14,970	$ (1,133)	$ 13,836	L.16 - L.17
	STATE TAX CALCULATION:				
19.	Federal Taxable Income	$ 16,612	$ (1,256)	$ 15,357	L.5 + L.18
20.	State tax rate	9.75%		9.75%	L.26
21.	State tax before adjustments	$ 1,620	$ (122)	$ 1,497	L.19 x L.20
22.	South Georgia Adjustment	23		23	L.12
23.	Excess Deferred Taxes State	0		0	L.9
24.	Total State Income Tax	$ 1,643	$ (122)	$ 1,520	Sum
	FEDERAL TAX CALCULATION:				
25.	Taxable Income	$ 14,970	$ (1,133)	$ 13,836	L.18
26.	Federal Tax Rate	34.33%		34.28%	Ex. MDD-1 Sch.4 p.2
27.	Tax before Credit and Adj.	$ 5,139	$ (397)	$ 4,743	L.25 x L.26
28.	South Georgia Adjustment	72		72	L.11
29.	Excess Deferred Taxes	(60)		(60)	L.10
30.	Tax before Credit	$ 5,151	$ (397)	$ 4,755	Sum
31.	Investment Credit Amortization	282		282	L.8
32.	Total Federal Income Tax	$ 4,869	$ (397)	$ 4,473	L.30 - L.31
33.	TOTAL STATE AND FEDERAL INCOME TAX	$ 6,512	$ (519)	$ 5,993	L.24 + L.32

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B.DOCKET NO. 6107
Calculation of Income Taxes
($000s)

		GMP Pro Forma Balances (3)	Adjustment	Recommended Pro Forma Balances (3)	
	ASSUMPTIONS :				
1.	Total rate base investment	$ 193,312	$ (8,644)	$ 184,668	Ex. MDD-1 Sch.2
2.	Return % (Total cost of capital)	9.325%		9.190%	Ex. MDD-1 Sch.3
3.	Debt Rtn% (Debt cost component)	3.445%		3.433%	
4.	Dividend received deduction	$ 1,432	$ 0	$ 1,432	Ex. MDD-1 Sch.5 p.3
5.	Preferred dividend paid credit	0		0	
6.	50% Meals exclusion and other adjustments	7		7	
7.	ITC amortization amount (INCL MNR)	282		282	
8.	Excess Deferred Taxes State	0		0	
9.	Excess Deferred Taxes Federal	60		60	
10.	AFUDC Equity & ITC basis to be flowed back	158		158	
	Calculated adjustments:				
11.	Federal South Georgia	$ 72	$ 0	$ 72	
12.	State South Georgia	23		23	
	Federal Tax rate table				
	Taxable income	Tax rate		Tax rate	
13.	1st 10,000,000	0.34		0.34	
14.	next 5,000,000	0.35		0.35	
15.	next 3,333,333	0.38		0.38	
16.	over 18,333,333	0.35		0.35	
	Taxable income				
17.	First tax bracket	$ 10,000	$ 0	$ 10,000	
18.	Federal taxable income in second bracket	4,970	(1,133)	3,836	
19.	Federal taxable income in third bracket	0		0	
20.	Federal taxable income	$ 14,970	$ (1,133)	$ 13,836	
21.	Federal tax on first bracket	$ 3,400	$ 0	$ 3,400	L.21 x L.17
22.	Federal tax on income in second bracket	1,739	(397)	1,343	L.22 x L.18
23.	Federal tax on income in third bracket	0		0	L.23 x L.19
24.	Total federal income tax	$ 5,139	$ (122)	$ 4,743	Sum
25.	**Calculated federal tax rate**	34.33%		34.28%	L.24 / L.20
26.	State tax rate	9.75%		9.75%	
27.	Effective state rate (calculated)	9.75%		9.75%	L.26
28.	Calculated combined tax rate	40.735%		40.685%	
29.	Marginal tax rate			41.338%	

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Cost of Service Analysis
($000s)

	OPERATING EXPENSES :	GMP Pro forma Balances	Recommended Adjustments	Recommended Pro forma Balances	
1.	Purch power - Demand	$ 61,879	$ (11,283)	$ 50,596	Ex. MDD-1 Sch. 21 and
2.	-Energy	46,541	(4,041)	42,500	Ex. MDD-1 Sch. 22 p.1
3.	Purch power - gross	108,420	(15,324)	93,096	
4.	- Purch Power Adjustment	213	(30)	183	Ex. MDD-1 Sch. 21
5.	PURCH POWER-NET	$ 108,633	$ (15,354)	$ 93,279	
	PRODUCTION:				
6.	Fuel	1,859		1,859	
7.	Other joint venture	1,466		1,466	
8.	Other GMP Owned	2,001	(110)	1,891	Ex. MDD-1 Sch.17 p.2
9.	SUB-TOTAL PRODUCTION	5,326	(110)	5,216	
10.	**PURCH POWER AND PROD**	113,959	(15,464)	98,495	
11.	Tranms by Others, & Rents	9,900		9,900	
12.	Transmission - Other	766	(38)	728	Ex. MDD-1 Sch.17 p.2
13.	SUB-TOTAL TRANSM	10,666	(38)	10,628	
14.	Distribution	3,949	(186)	3,763	Ex. MDD-1 Sch.17 p.2
15.	T&D maintenance	0	1,000	1,000	(1)
16.	Customer Accounting	2,843	(154)	2,689	Ex. MDD-1 Sch.17 p.2
17.	Cust Service & Info	346	(28)	318	Ex. MDD-1 Sch.17 p.2
18.	Sales	2		2	Ex. MDD-1 Sch.17 p.2
19.	Admin & General	12,648	(682)	11,966	Ex. MDD-1 Sch.17 p.3
	SUBTOTAL O & M EXP	144,413	(15,551)	128,862	
1.	Depreciation & Amortization	17,991	(117)	17,874	Ex. MDD-1 Sch. 12 p.1
2.	Income taxes	6,512	(519)	5,993	Ex. MDD-1 Sch.4 p.1
3.	Taxes - Municipal Prop	5,194	(276)	4,918	Ex. MDD-1 Sch. 23
4.	- Gross Revenue	1,821	(136)	1,685	Ex. MDD-1 Sch.8
5.	- Hazardous waste	2		2	
6.	- Payroll	873	(79)	794	Ex. MDD-1 Sch.17 p.3
7.	Interest on Cust Dep, Misc.	120		120	
8.	Billing credits	235		235	
9.	**TOTAL OPERATING EXP**	177,161	(16,678)	160,483	
	DEDUCT - CREDITS :				
10.	Equity in - VY Earnings	1,254		1,254	
11.	- VELCO earnings	378		378	
12.	- Phase II earnings	359		359	
13.	Other Elec Oper Rev., SS, (Excludes ACE)	3,522		3,522	
14.	REEP interest income	0		0	
15.	Int cust line ext	1		1	
	RESALES:				
16.	NEPOOL	1,068		1,068	
17.	Unitil and Fitchburg	0		0	
18.	Firm resales	98		98	
19.	Opportunity resales	6,232	(4,804)	1,428	Ex. MDD-1 Sch. 21
20.	ISO-NE capacity sale	0	684	684	Ex. MDD-1 Sch. 21
21.	**TOTAL CREDITS**	12,912	(4,120)	8,792	
22.	**PRE-RETURN ALLOC. COS**	$ 164,249	$ (12,558)	$ 151,691	

(1) Testimony of William Steinhurst.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Cost of Service Analysis
($000s)

	ADJUSTMENT NUMBER :		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	OPERATING EXPENSES :	per Books Balances	Power Supply	Payroll	PITW	Special Adjusts	Deprec	Reg Comm Expense	Storm Damage	Tree Trim	Property Taxes
1.	Purch power - Demand	$ 49,049	$ 1,547								
2.	-Energy	49,058	(2,517)								
3.	Purch power - gross	98,107	(970)								
4.	- Purch Power Adjustment	(3,068)	3,251								
5.	PURCH POWER-NET	95,039	2,281								
	PRODUCTION:										
6.	Fuel	3,303	(1,444)								
7.	Other joint venture	1,466	0								
8.	Other GMP Owned	2,166	0	0		(319)					
9.	SUB-TOTAL PRODUCTION	6,935	(1,444)	0		(319)					
10.	**PURCH POWER AND PROD**	101,974	837	0		(319)					
11.	Tranms by Others, & Rents	10,402	(502)								
12.	Transmission - Other	720	0	0						8	
13.	SUB-TOTAL TRANSM	11,122	(502)	0						8	
14.	Distribution	3,655		0					76	32	
15.	T&D maintenance	0								1,000	
16.	Customer Accounting	2,689		0							
17.	Cust Service & Info	318		0							
18.	Sales	2		0							
19.	Admin & General	13,292		1	115	(1,607)		165			
20.	**SUBTOTAL O & M EXP**	133,052	335	3	115	(1,926)		165	76	1,040	
21.	Depreciation & Amortization	16,359					1,572				
22.	Income taxes	7,192									
23.	Taxes - Municipal Prop	4,766				(67)					219
24.	- Gross Revenue	1,595									
25.	- Hazardous waste	2									
26.	- Payroll	842			(48)						
27.	Interest on Cust Dep, Misc.	120									
28.	Billing credits	235									
29.	**TOTAL OPERATING EXP**	164,163	335	3	67	(1,993)	1,572	165	76	1,040	219
	DEDUCT - CREDITS :										
30.	Equity in - VY Earnings	1,244									
31.	- VELCO earnings	354									
32.	- Phase II earnings	426									
33.	Other Elec Oper Rev., SS, (Excludes ACE)	2,170	55								
34.	REEP interest income	0									
35.	Int cust line ext	1									
	RESALES:										
36.	NEPOOL	8,408	(7,340)								
37.	Unitil and Fitchburg	2,926	(2,926)								
38.	Firm resales	2,815	(2,717)								
39.	Opportunity resales	3,542	(2,114)								
40.	ISO-NE capacity sale	0	684								
41.	**TOTAL CREDITS**	21,886	(14,358)	0	0	0	0	0	0	0	0
42.	**PRE-RETURN ALLOC. COS**	$ 142,277	$ 14,693	$ 3	$ 67	$ (1,993)	$ 1,572	$ 165	$ 76	$ 1,040	$ 219
43.	**Adjustment to GMP position**	$ 0	$ (7,193)	$ (1,002)	$ (242)	$ (31)	$ (377)	$ 0	$ 0	$ 1,000	$ (276)

(1) Testimony of William Steinhurst.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Cost of Service Analysis
($000s)

	ADJUSTMENT NUMBER :	(10)	(11)	(12)	(13)	(14)	(15)		
	OPERATING EXPENSES :	Income Taxes	Revenue Credits	Equity in Earn	DSM	Gross Rev Tax	Wind Project	TOTAL	
1.	Purch power - Demand							$ 50,596	Ex. MDD-1 Sch. 21 and
2.	-Energy							42,500	Ex. MDD-1 Sch. 22 p.1
3.	Purch power - gross							93,096	
4.	- Purch Power Adjustment							183	Ex. MDD-1 Sch. 21
5.	PURCH POWER-NET							93,279	
	PRODUCTION:								
6.	Fuel							1,859	
7.	Other joint venture							1,466	
8.	Other GMP Owned						44	1,891	Ex. MDD-1 Sch.17 p.2
9.	SUB-TOTAL PRODUCTION						44	5,216	
10.	**PURCH POWER AND PROD**						44	98,495	
11.	Tranms by Others, & Rents							9,900	
12.	Transmission - Other							728	Ex. MDD-1 Sch.17 p.2
13.	SUB-TOTAL TRANSM							10,628	
14.	Distribution							3,763	Ex. MDD-1 Sch.17 p.2
15.	T&D maintenance							1,000	(1)
16.	Customer Accounting							2,689	Ex. MDD-1 Sch.17 p.2
17.	Cust Service & Info							318	Ex. MDD-1 Sch.17 p.2
18.	Sales							2	Ex. MDD-1 Sch.17 p.2
19.	Admin & General							11,966	Ex. MDD-1 Sch.17 p.3
20.	**SUBTOTAL O & M EXP**						44	128,862	
21.	Depreciation & Amortization				(57)			17,874	Ex. MDD-1 Sch. 12 p.1
22.	Income taxes	(1,199)						5,993	Ex. MDD-1 Sch.4 p.1
								0	
23.	Taxes - Municipal Prop							4,918	Ex. MDD-1 Sch. 23
24.	- Gross Revenue					90		1,685	Ex. MDD-1 Sch.8
25.	- Hazardous waste							2	
26.	- Payroll							794	Ex. MDD-1 Sch.17 p.3
27.	Interest on Cust Dep, Misc.							120	
28.	Billing credits							235	
29.	**TOTAL OPERATING EXP**	(1,199)	0	0	(57)	90	44	160,483	
	DEDUCT - CREDITS :								
30.	Equity in - VY Earnings			10				1,254	
31.	- VELCO earnings			24				378	
32.	- Phase II earnings			(67)				359	
33.	Other Elec Oper Rev., SS, (Excludes ACE)		1,297					3,522	
34.	REEP interest income							0	
35.	Int cust line ext							1	
	RESALES:								
36.	NEPOOL							1,068	
37.	Unitil and Fitchburg							0	
38.	Firm resales							98	
39.	Opportunity resales							1,428	Ex. MDD-1 Sch. 21
40.	ISO-NE capacity sale							684	Ex. MDD-1 Sch. 21
41.	**TOTAL CREDITS**	0	1,297	(33)	0	0	0	8,792	
42.	**PRE-RETURN ALLOC. COS**	$ (1,199)	$ (1,297)	$ 33	$ (57)	$ 90	$ 44	$ 151,691	
43.	**Adjustment to GMP position**	$ (519)	$ 0	$ 0	$ 260	$ (136)	$ 0	$ (12,558)	

(1) Testimony of William Steinhurst.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Rate Base Analysis
($000s)

		GMP Pro forma Balances	Recommended Adjustments	Recommended Pro forma Balances	
1.	Utility plant in service	$ 290,638	$ (980)	$ 289,658	Ex. MDD-1 Sch. 11
2.	Constr. Work in Progress	0	0	0	
	Investment in Affiliates				
3.	Generation (Vt. Yankee)	9,737		9,737	
4.	Transmission (VELCO)	2,934		2,934	
5.	NEHT & NEHTE (HQ transmission)	3,007	(473)	2,534	Ex. MDD-1 Sch. 19
6.	Subtotal	15,678	(473)	15,205	
	Unamortized VY and HQ Costs				
7.	VY License Extension	(254)		(254)	
8.	VY 1999 Sched maint	1,363		1,363	
9.	VY 1999 Sched energy	458		458	
10.	VY 1996 sched maint	0		0	
11.	VY 1996 sched energy	0		0	
12.	VY 1998 sched maint	633		633	
13.	VY 1998 sched energy	495		495	
14.	HQ Primary agreement	1,474		1,474	
15.	YQ R&D	18		18	
16.	YQ 1996 agreement	0		0	
17.	Subtotal	4,187		4,187	
	Other Deferred Credits				
18.	From cust for CIAC	20		20	
19.	REEP loans	17		17	
20.	Essex #19 repair	420		420	
21.	Sched A,B&C H-Q	863		863	
22.	DSM	5,816	(86)	5,730	Ex. MDD-1 Sch. 20
23.	ACE	810	(58)	752	Ex. MDD-1 Sch. 20
24.	Phase II AC Support	55		55	
25.	PCB cleanup	135		135	
26.	Lime Rock	6		6	
27.	Regulatory Assets	3,084	(192)	2,892	Ex. MDD-1 Sch. 14
28.	Ice Storm of 1998	1,855		1,855	
29.	T&D Study	208		208	
30.	Transmission Interconnect	747		747	
31.	Vergennes Dam Repair	382		382	
32.	Customer Satisfaction System	30		30	
33.	Pine Street	8,044	770	8,814	Ex. MDD-1 Sch. 24
34.	Subtotal	22,492	435	22,927	
	Working Capital Allowance				
35.	Fuel	1,006		1,006	
36.	Materials & Supplies	2,480		2,480	
37.	Prepayments	1,404	(219)	1,185	Ex. MDD-1 Sch. 15
38.	1/8 operating exp allowance	3,279	(25)	3,255	Ex. MDD-1 Sch.7
39.	Less: 1/8 bond interest expense	(832)	40	(793)	Ex. MDD-1 Sch.7
40.	Subtotal	7,337	(204)	7,133	
	Deductions to Rate Base				
41.	Accum. Depreciation & Amortization	98,358	5,094	103,452	
42.	Customer deposits	603		603	
43.	Customer advances for construction	(1)		(1)	
44.	Deferred credits	18,617	2,455	21,072	Ex. MDD-1 Sch. 16
45.	Contractor retentions	194		194	
46.	Accum. Deferred inc taxes	29,249	(127)	29,122	Ex. MDD-1 Sch. 13
47.	Subtotal	147,020	7,422	154,442	
48.	Total rate base investment	$ 193,312	$ (8,644)	$ 184,668	

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Rate Base Analysis
($000s)

	13-month Average Balances	Plant Additions	Plant #9 Repair	Customer Satisfy	HQ A,B &C	Plant #19 Repair	Phase II AC Support	PCB Cleanup	Pine Street	Lime Rock
1. Utility plant in service	$ 251,831	$ 32,206								
2. Constr. Work in Progress	17,860	(17,860)								
Investment in Affiliates										
3. Generation (Vt. Yankee)	9,737									
4. Transmission (VELCO)	2,934									
5. NEHT & NEHTE (HQ transmission)	3,007									
6. Subtotal	15,678	0	0	0	0	0	0	0	0	0
Unamortized VY and HQ Costs										
7. VY License Extension	(291)									
8. VY 1999 Sched maint	0									
9. VY 1999 Sched energy	0									
10. VY 1996 sched maint	1,726									
11. VY 1996 sched energy	1,311									
12. VY 1998 sched maint	46									
13. VY 1998 sched energy	0									
14. HQ Primary agreement	4,421									
15. YQ R&D	21									
16. YQ 1996 agreement	2,540									
17. Subtotal	9,774	0	0	0	0	0	0	0	0	0
Other Deferred Credits										
18. From cust for CIAC	20									
19. REEP loans	17									
20. Essex #19 repair	516					(96)				
21. Sched A,B&C H-Q	981				(118)					
22. DSM	13,489									
23. ACE	1,397									
24. Phase II AC Support	128						(73)			
25. PCB cleanup	344							(209)		
26. Lime Rock	90									(84)
27. Regulatory Assets	0									
28. Ice Storm of 1998	0									
29. T&D Study	144									
30. Transmission Interconnect	833									
31. Vergennes Dam Repair	457		(75)							
32. Customer Satisfaction System	118			(88)						
33. Pine Street	7,741								1,073	
34. Subtotal	26,275	0	(75)	(88)	(118)	(96)	(73)	(209)	1,073	(84)
Working Capital Allowance										
35. Fuel	1,006									
36. Materials & Supplies	2,480									
37. Prepayments	1,404									
38. 1/8 operating exp allowance	3,496									
39. Less: 1/8 bond interest expense	(940)									
40. Subtotal	7,446	0	0	0	0	0	0	0	0	0
Deductions to Rate Base										
41. Accum. Depreciation & Amortization	85,272									
42. Customer deposits	603									
43. Customer advances for construction	(1)									
44. Deferred credits	13,688								2,334	
45. Contractor retentions	194									
46. Accum. Deferred inc taxes	22,102									
47. Subtotal	121,858	0	0	0	0	0	0	0	2,334	0
48. Total rate base investment	$ 207,006	$ 14,346	$ (75)	$ (88)	$ (118)	$ (96)	$ (73)	$ (209)	$ (1,261)	$ (84)
49. Adjustment to GMP position	$ 0	$ (980)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ (1,564)	$ 0

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Rate Base Analysis
($000s)

	Reg-ulatory Assets	Ice Storm of 1998	T&D Study	Trans Intercon	Unamort PS Def Balance	Accum Def Inc Tax	Oper Expense Allowance	DSM	Accum DPR	Wind Project
1. Utility plant in service										$ 5,621
2. Constr. Work in Progress										
Investment in Affiliates										
3. Generation (Vt. Yankee)										
4. Transmission (VELCO)										
5. NEHT & NEHTE (HQ transmission)										
6. Subtotal	0	0	0	0	0	0	0	0	0	0
Unamortized VY and HQ Costs										
7. VY License Extension					37					
8. VY 1999 Sched maint					1,363					
9. VY 1999 Sched energy					458					
10. VY 1996 sched maint					(1,726)					
11. VY 1996 sched energy					(1,311)					
12. VY 1998 sched maint					587					
13. VY 1998 sched energy					495					
14. HQ Primary agreement					(2,947)					
15. YQ R&D					(3)					
16. YQ 1996 agreement					(2,540)					
17. Subtotal	0	0	0	0	(5,587)	0	0	0	0	0
Other Deferred Credits										
18. From cust for CIAC										
19. REEP loans										
20. Essex #19 repair										
21. Sched A,B&C H-Q										
22. DSM								(7,759)		
23. ACE								(645)		
24. Phase II AC Support										
25. PCB cleanup										
26. Lime Rock										
27. Regulatory Assets	2,892									
28. Ice Storm of 1998		1,855								
29. T&D Study			64							
30. Transmission Interconnect				(86)						
31. Vergennes Dam Repair										
32. Customer Satisfaction System										
33. Pine Street										
34. Subtotal	2,892	1,855	64	(86)	0	0	0	(8,404)	0	0
Working Capital Allowance										
35. Fuel										
36. Materials & Supplies										
37. Prepayments										
38. 1/8 operating exp allowance							(241)			
39. Less: 1/8 bond interest expense							147			
40. Subtotal	0	0	0	0	0	0	(94)	0	0	0
Deductions to Rate Base										
41. Accum. Depreciation & Amortization									18,180	
42. Customer deposits										
43. Customer advances for construction										
44. Deferred credits	4,929									
45. Contractor retentions										
46. Accum. Deferred inc taxes						7,020				
47. Subtotal	4,929	0	0	0	0	7,020	0	0	18,180	0
48. Total rate base investment	$ (2,037)	$ 1,855	$ 64	$ (86)	$ (5,587)	$ (7,020)	$ (94)	$ (8,404)	$ (18,180)	$ 5,621
49. Adjustment to GMP position	$ (192)	$ 0	$ 0	$ 0	$ 0	$ 127	$ 15	$ (144)	$ (5,094)	$ 0

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Rate Base Analysis
($000s)

		Prepayments	Deferred Compensation	Affiliate Investment	Pro Forma Balances	
1.	Utility plant in service				$ 289,658	Ex. MDD-1 Sch. 11
2.	Constr. Work in Progress				0	
	Investment in Affiliates					
3.	Generation (Vt. Yankee)				9,737	
4.	Transmission (VELCO)				2,934	
5.	NEHT & NEHTE (HQ transmission)			(473)	2,534	Ex. MDD-1 Sch. 19
6.	Subtotal	0	0	(473)	15,205	
	Unamortized VY and HQ Costs					
7.	VY License Extension				(254)	
8.	VY 1999 Sched maint				1,363	
9.	VY 1999 Sched energy				458	
10.	VY 1996 sched maint				0	
11.	VY 1996 sched energy				0	
12.	VY 1998 sched maint				633	
13.	VY 1998 sched energy				495	
14.	HQ Primary agreement				1,474	
15.	YQ R&D				18	
16.	YQ 1996 agreement				0	
17.	Subtotal	0	0	0	4,187	
	Other Deferred Credits					
18.	From cust for CIAC				20	
19.	REEP loans				17	
20.	Essex #19 repair				420	
21.	Sched A,B&C H-Q				863	
22.	DSM				5,730	Ex. MDD-1 Sch. 20
23.	ACE				752	Ex. MDD-1 Sch. 20
24.	Phase II AC Support				55	
25.	PCB cleanup				135	
26.	Lime Rock				6	
27.	Regulatory Assets				2,892	Ex. MDD-1 Sch. 14
28.	Ice Storm of 1998				1,855	
29.	T&D Study				208	
30.	Transmission Interconnect				747	
31.	Vergennes Dam Repair				382	
32.	Customer Satisfaction System				30	
33.	Pine Street				8,814	Ex. MDD-1 Sch. 24
34.	Subtotal	0	0	0	22,927	
	Working Capital Allowance					
35.	Fuel				1,006	
36.	Materials & Supplies				2,480	
37.	Prepayments	(219)			1,185	Ex. MDD-1 Sch. 15
38.	1/8 operating exp allowance				3,255	Ex. MDD-1 Sch.7
39.	Less: 1/8 bond interest expense				(793)	Ex. MDD-1 Sch.7
40.	Subtotal	(219)	0	0	7,133	
	Deductions to Rate Base					
41.	Accum. Depreciation & Amortization				103,452	Ex. MDD-1 Sch. 11
42.	Customer deposits				603	
43.	Customer advances for construction				(1)	
44.	Deferred credits		121		21,072	Ex. MDD-1 Sch. 16
45.	Contractor retentions				194	
46.	Accum. Deferred inc taxes				29,122	Ex. MDD-1 Sch. 13
47.	Subtotal	0	121	0	154,442	
48.	Total rate base investment	$ (219)	$ (121)	$ (473)	$ 184,668	
49.	Adjustment to GMP position	$ (219)	$ (121)	$ (473)	$ (8,644)	

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B.DOCKET NO. 6107
Computation of Working Capital
($000s)
WORKING CAPITAL CALCULATION - 1/8 OPERATING EXPENSES

	per Books	GMP Adjustment	GMP Pro Forma	Adjustment	Recommended Pro forma (1)	
1. Sub-total production	$ 6,935	$ (1,609)	$ 5,326	$ (110)	$ 5,216	
2. Sub-total transmission	11,122	(456)	10,666	(38)	10,628	
3. Distribution	3,655	294	3,949	(186)	3,763	
4. T&D maintenance	0	0	0	1,000	1,000	
5. Customer Accounting	2,689	154	2,843	(154)	2,689	
6. Cust Service & Info	318	28	346	(28)	318	
7. Sales	2	0	2		2	
8. Admin & General	13,292	(644)	12,648	(682)	11,966	
9. Interest on Cust Dep, Misc.	120	0	120		120	
10. Billing credits	235	0	235		235	
11. Less: Transmission by others and rents	(10,402)	502	(9,900)		(9,900)	Ex. MDD-1 Sch.5 p.1
12. Subtotal	$ 27,966	$ (1,731)	$ 26,235	$ (197)	$ 26,038	
13. Divided by 8	$ 3,496	$ (216)	$ 3,279	$ (25)	$ 3,255	

1/8 BOND INTEREST EXPENSE CALCULATION

14. Rate base investment	$ 207,006	$ (13,694)	$ 193,312	$ (8,644)	$ 184,668	Ex. MDD-1 Sch.2
15. Plus 1/8 bond interest expense	940	(107)	832	(40)	793	L.19
16. Adjusted rate base	$ 207,946	$ (13,801)	$ 194,144	$ (8,684)	$ 185,461	L.14 + L.15
17. Weighted long-term debt cost	3.631%	-0.19%	3.445%		3.433%	Ex. MDD-1 Sch.3
18. Debt return on adjusted rate base	$ 7,551	$ (862)	$ 6,689	$ (321)	$ 6,367	L.16 x L.17
19. Divided by 8 + Long-term debt cost	$ 940	$ (107)	$ 832	$ (40)	$ 793	L.18 / (8 + L.17)

(1) Ex. MDD-1 Sch.1 p.2.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B.DOCKET NO. 6107
Computation of Revenue Tax
($000s)

		GMP Pro Forma	Adjustment	Recommended Pro Forma	
		(1)			
1.	Pro forma cost of service	$ 182,066	$ (13,597)	$ 168,469	Ex. MDD-1 Sch.1 p.2
2.	Revenue tax rate	1%		1%	
3.	Pro forma gross revenue tax	$ 1,821	$ (136)	$ 1,685	L.1 x L.2
4.	Per books revenue tax	1,595		1,595	(1)
5.	Increase in cost of service	$ 226	$ (136)	$ 90	L.3 - L.4

(1) Kvedar testimony, page 20 and GMP workpaper COS 14-1.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B.DOCKET NO. 6107
Wholesale Allocation Workpaper
($000s)

	SUMMARY	per books Amounts	GMP Adjustment	GMP Pro forma	Adjustment	Recommended Pro forma	
	Wholesale allocation factors						
1.	Wholesale non-productive allocation	0.0956%		0.0956%		0.0956%	
2.	Wholesale capacity allocation	0.1302%		0.1302%		0.1302%	
3.	Wholesale energy allocation	0.1416%		0.1416%		0.1416%	
	Wholesale factors applied to						
4.	Total non-production	$ 77,053	$ (1,338)	$ 75,715	$ (2,270)	$ 73,445	L.27
5.	Total capacity	49,613	15,946	65,559	(11,423)	54,136	L.17
6.	Total energy	34,670	6,332	41,002	79	41,081	L.11
7.	Total cost of service	$161,336	$20,940	$182,276	($13,614)	$168,662	
	Energy						
8.	PP	$ 49,058	$ (2,517)	$ 46,541	$ (4,041)	$ 42,500	
9.	Fuel	3,303	(1,444)	1,859		1,859	
10.	Less Resales	(17,691)	10,293	(7,398)	4,120	(3,278)	
11.	Total energy-related	$ 34,670	$ 6,332	$ 41,002	$ 79	$ 41,081	
12.	Times allocator	0.1416%		0.1416%		0.1416%	L.3
13.	Energy allocated to wholesale	$ 49	$ 9	$ 58	$ 0	$ 58	L.11 x L.12
	Capacity						
14.	PP	$ 45,981	$ 16,111	$ 62,092	$ (11,313)	$ 50,779	
15.	Jt owned	1,466		1,466		1,466	
16.	GMP owned	2,166	(165)	2,001	(110)	1,891	
17.	Total capacity-related	$ 49,613		$ 65,559	$ (11,423)	$ 54,136	
18.	Times allocator	0.1302%		0.1302%		0.1302%	L.2
19.	Capacity allocated to wholesale	$ 65	$ 21	$ 85	$ (15)	$ 70	L.17 x L.18
	Non-production						
20.	Total cost of service	$ 183,222		$ 195,188	$ (17,734)	$ 177,454	
21.	Less energy	(34,670)		(41,002)	(79)	(41,081)	
22.	Less capacity	(49,613)		(65,559)	11,423	(54,136)	
23.	Less resales	(17,691)		(7,398)	4,120	(3,278)	
24.	Less equity in earnings	(2,024)		(1,991)		(1,991)	
25.	Less other revenue	(2,170)		(3,522)		(3,522)	
26.	Less int / cust	(1)		(1)		(1)	
27.	Total non-production	$ 77,053		$ 75,715	$ (2,270)	$ 73,445	
28.	Times allocator	0.0956%		0.0956%		0.0956%	L.1
29.	Nonproduction allocated to wholesale	$ 74	$ (1)	$ 72	$ (2)	$ 70	L.27 x L.28
30.	Total allocation to wholesale	$ 187	$ 28	$ 216	$ (17)	$ 199	
	Total allocation to wholesale						
31.	Total Non-Production incl DSM			$ 216	$ (17)	$ 199	L.30
32.	Subtract: DSM allocation - Non-Production			(6)	0	(6)	L.47
33.	Allocation to wholesale without DSM			$ 210	$ (17)	$ 193	L.31 + L.32

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B.DOCKET NO. 6107
DSM Costs Removed from Wholesale Allocation
($000s)

		GMP Pro forma	Adjustment	Recommended Pro forma	
	DSM Costs included in Cost of Service				
34.	Rate base	$ 6,625	$ (143)	$ 6,482	Ex. MDD-1 Sch. 20
35.	Accumulated Deferred Income Tax	2,716		2,641	Ex. MDD-1 Sch. 13
36.	Net rate base	$ 3,909	$ (67)	$ 3,842	L.34 - L.35
37.	Weighted cost of equity	5.88%		5.76%	Ex. MDD-1 Sch.3
38.	Marginal tax rate	40.735%		41.338%	Ex. MDD-1 Sch.4 p.2
39.	Income tax on return	$ 158	$ (2)	$ 156	
40.	Return on rate base	365	(11)	353	
41.	Admin & General	770		770	(DSM Payroll & PITW Expense)
42.	Depreciation & amortization	4,811	(57)	4,753	Ex. MDD-1 Sch. 20
43.		$ 6,103	$ (71)	$ 6,032	
44.	Gross revenue tax	62	(1)	61	
45.	Total DSM non-productive cost of service	$ 6,165	$ (72)	$ 6,093	
46.	Wholesale allocation factor	0.0956%		0.0956%	L.1
47.	Non-production allocated to wholesale	$ 6	$ (0)	$ 6	L.45 x L.46

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Plant, Depreciation and Timing Adjustments

1998 projects

		1998 Plant Additions	1999 Depreciation Accrual	Tax over book in 1998	'98 additions tax deprec in 1999	
1.	per GMP	$ 20,278,008	$ 1,337,241	$ 1,322,394	$ 2,324,500	
	Eliminate project					
2.	98074 Master Lock Rekey	(10,000)	(288)	(1,429)	(2,449)	RB 1-8
	Revise projects					
	97111 Convert Part #40 to 12 kV					
3.	per GMP	(244,535)	(9,317)	(9,170)	(17,655)	RB 1-7
	97109 34 kV Cap Bank #43 Digital SS					
4.	per GMP	0	0	0	0	
5.	Revised	243,280	7,079	9,123	17,565	
6.	Rate utilized		2.91%	3.75%	7.22%	RB 1-23
	98412 Banner Completion					
7.	per GMP	(900,000)	(182,376)	(180,000)	(288,000)	RB 1-8
8.	Revised	1,064,923	215,753	212,985	340,775	
9.	Rate utilized		20.26%	20.00%	32.00%	RB 1-8
10.	Recommended	$ 20,431,676	$ 1,368,093	$ 1,353,902	$ 2,374,735	
11.	Recommended adjustment	$ 153,668	$ 30,852	$ 31,509	$ 50,236	L.10 - L.1

1999 projects

		1999 Plant Additions	'99 additions tax deprec in 1999	
12.	per GMP	$ 10,848,545	$ 492,283	
	Eliminate projects			
13.	99xx1 Pressure Grout Dam, Plt 18	(150,000)	(5,625)	RB 1-23
14.	99xx4 Rebuild C1 Engine, Plt 5	(300,000)	(11,250)	RB 1-23
15.	96515 Reloc Dist Shelburne Rd - VAOT	(534,000)	(20,025)	RB 1-21
	Revise projects			
16.	97111 Convert Part #40 to 12 kV	244,535	9,170	
	Rate utilized		3.75%	RB 1-7
17.	97109 34 kV Cap Bank #43 Digital SS	(243,280)	(9,123)	RB 1-23
18.	Recommended	$ 9,865,800	$ 455,430	
19.	Recommended adjustment	$ (982,745)	$ (36,853)	

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Plant in Service and Depreciation Reserve
($000s)

		GMP Pro forma	Adjustment	Recommended Pro forma	
		(1)			
	Plant in service				
1.	Test year average balance	$ 251,831		$ 251,831	
2.	Test year plant closings	9,462		9,462	RB 1-3
3.	Less average closings in test year	(2,581)		(2,581)	RB 1-2
4.	Year-end 1997 plant balance	$ 258,712		$ 258,712	
5.	1998 plant additions	20,278	154	20,432	Ex. MDD-1 Sch. 10
6.	1999 plant additions	10,849	(983)	9,866	Ex. MDD-1 Sch. 10
7.	Less 1/2 of 1999 for average	(5,425)	492	(4,933)	
8.	Less 1998 retirements	(218)	(642)	(860)	DPS 3-20
9.	35 GMD investment	820		820	RB 1-1
10.	Pro forma plant in service	$ 285,017	$ (980)	$ 284,037	
11.	Total plant in service adjustment	$ 33,186	$ (980)	$ 32,206	L.10 - L.1
	Depreciation reserve	(2)		(2)	
12.	Year-end 1997 balance	$ 87,689	$ -0-	$ 87,689	COS 5-5
13.	1998 accrual	10,109		10,109	COS 5-6
14.	1999 accrual on 1998 additions	1,337	31	1,368	Ex. MDD-1 Sch. 10
15.	Less 1/2 for average	(669)	(15)	(684)	
16.	Less 1999 effect of 1998 retirements	(218)		(218)	COS 5-9
16.	Plus 1/2 for average	109		109	COS 5-5
17.	Plus 1999 depreciation reserve on 1997 balances		10,110	10,110	COS 5-6
18.	Less 1/2 for average		(5,055)	(5,055)	L.17 / 2
19.	1998 35 GMD depreciation reserve accrual		24	24	COS 5-1
20.	Pro forma depreciation reserve	$ 98,358	$ 5,094	$ 103,452	

(1) GMP workpaper RB 1-2.
(2) GMP workpapers COS 5-5.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Depreciation and Amortization
($000s)

		per books	Recommended Adjustment		Recommended Pro forma	
		(1)				
1.	Depreciation	$ 8,415	$ 2,396	L.16	$ 10,811	
2.	Amortizations	7,944	(881)		7,063	Ex. MDD-1 Sch.12 p.2
3.	Total expense	$ 16,359	$ 1,515		$ 17,874	
4.	Less DSM and ACE adjustment		(57)			Ex. MDD-1 Sch.12 p.2
5.	Depreciation adjustment on Ex. MDD-1 Sch.5 p.2		$ 1,572			

		per books	GMP Adjustment		GMP Pro forma	
		(1)				
6.	Depreciation	$ 8,415	$ 2,379	L.16	$ 10,794	
7.	Amortizations	7,944	(747)		7,197	Ex. MDD-1 Sch.12 p.2
8.	Total expense	$ 16,359	$ 1,632		$ 17,991	
9.	Less DSM and ACE adjustment		(317)			Ex. MDD-1 Sch.12 p.2
10.	Depreciation adjustment Exh. AJK-1 p.6		$ 1,949			

(Amounts in Dollars)

	Depreciation Adjustments	Adjustment per GMP	Change in Adjustment	Recommended Adjustment	
11.	35 GMD	$ 23,774	$ 0	$ 23,774	COS 5-1
12.	1997 additions expense	1,235,318		1,235,318	COS 5-3
13.	1998 additions expense	1,337,241	30,852	1,368,093	Ex. MDD-1 Sch. 10
14.	Less 1998 retirement reduction	(217,591)		(217,591)	COS 5-9
15.	FERC headwater benefit		(13,122)	(13,122)	COS 5-1
16.	Total depreciation pro forma adjustment	$ 2,378,742	$ 17,730	$ 2,396,472	

(1) Actuals from GMP workpaper PB-4. Actual amortization detailed on page 60 of Level 2/3 report.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Amortizations

		per books	GMP Adjustment	GMP Pro forma	Change to GMP Position	Recommended Pro forma	
1.	Sched A, B&C H-Q [negotiations]	$ 59,556	$ 0	$ 59,556	$ 0	$ 59,556	COS 5-1
2.	DSM	4,032,091	(395,516)	3,636,575	(18,954)	3,617,621	Ex. MDD-1 Sch. 20
3.	ACE	1,095,629	78,511	1,174,140	(38,423)	1,135,718	Ex. MDD-1 Sch. 20
4.	PCB contamination clean-up	104,512	32	104,544		104,544	COS 5-1
5.	Lime Rock project	44,844	(22,409)	22,435		22,435	COS 5-1
6.	Regulatory assets	0	803,366	803,366	(76,650)	726,716	Ex. MDD-1 Sch. 14
7.	Amortization of Jan. 1998 ice storm	0	412,261	412,261		412,261	COS 5-1
8.	T&D study	0	51,193	51,193		51,193	COS 5-1
9.	Customer satisfaction system	27,973	0	27,973		27,973	COS 5-1
10.	Oil Spill Prevention Program	17,759	(10,360)	7,399		7,399	COS 5-1
11.	Pine St. deferred costs	1,672,741	(1,672,741)	0		0	COS 5-1
12.	Amort. of intangible util. Plant	888,553	0	888,553		888,553	COS 5-8
13.	Total pro forma amortization	$ 7,943,658	$ (755,663)	$ 7,187,995	$ (134,026)	$ 7,053,969	
	Adjustment to amortization charged to other accounts per DPS 3-26						
14.	Vergennes Dam Repairs - Plant 9	$ 36,458	1,787	1,787		1,787	COS 5-1
15.	CVPS Transmission interconnection	74,043	6,674	6,674		6,674	COS 5-1
16.	Total amortization pro forma adjustment		$ (747,202)	$ 7,196,456	$ (134,026)	$ 7,062,430	

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Deferred Tax Reserve
($000s)

		GMP Pro forma Timing Difference	Recommended Timing Difference		GMP Pro forma Deferred Tax Reserve	Adjustment	Recommended Pro forma Deferred Tax Reserve	
		(1)			(1)			
1.	Effective tax rate				40.735%		40.735%	
	Effect of pro forma plant additions							
2.	Tax over book in 1998	$ 1,322	$ 1,354	(2)	$ 539	$ 13	$ 552	
3.	'98 additions tax depreciation in 1999	$ 2,324	$ 2,375	(2)				
4.	'99 additions tax depreciation in 1999	492	455	(2)				
5.	Less '98 additions book depreciation in 1999	1,337	1,368	(2)				
6.	Excess tax over book in 1999	$ 1,480	$ 1,462		603	(7)	596	(3)
7.	Less 1/2 of 1999 for average 1999				(301)	4	(298)	
8.	Rate year deferred tax on pro forma additions				$ 840	$ 9	$ 849	
	Other timing differences							
9.	Unamortized Power Costs	4,187	4,187		1,706		1,706	
10.	1997 timing differences				25,140		25,140	
11.	Deferred Credits	(18,617)	(18,617)		(7,584)		(7,584)	
	Deferred debits							
12.	Essex # 19 Dam Repair	420	420		171		171	
13.	Sched A, B, C, H-Q	863	863		352		352	
14.	Demand Side Mgmt	5,816	5,730	(4)	2,369	(35)	2,334	
15.	ACE	810	752	(4)	330	(24)	306	
16.	Phase II AC Support Payments	55	55		22		22	
17.	PCB Cleanup	135	135		55		55	
18.	Lime Rock	6	6		2		2	
19.	Regulatory Assets	3,084	2,892	(5)	1,256	(78)	1,178	
20.	Ice Storm of 1998	1,855	1,855		756		756	
21.	T & D Study	208	208		85		85	
22.	Transmission Interconnection	747	747		304		304	
23.	Vergennes Dam Repair	382	382		156		156	
24.	Customer Satiisfaction System	30	30		12		12	
25.	Pine Street	8,044	8,044		3,277		3,277	
26.	Pro forma deferred tax reserve				$ 29,249	$ (127)	$ 29,122	

(1) GMP workpaper RB 15-1.
(2) Ex. MDD-1 Sch. 10.
(3) Excess tax over book in 1999 $ 1,462
Effective tax rate 40.735%
$ 596

(4) Ex. MDD-1 Sch. 20.
(5) Ex. MDD-1 Sch. 14.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Regulatory Commission Cost - Rate Base and Amortization

		GMP Pro forma	Adjustment to GMP Position	Recommended Pro forma	
		(1)			
1.	12/31/97 balance	$ 1,054,951	$ (229,951)	$ 825,000	(2)
2.	Adjustment	350,629		350,629	
3.	Adjusted balance	$ 1,405,580	$ (229,951)	$ 1,175,629	L.1 + L.2
4.	1/2 annual amortization expense	234,263	(38,325)	195,938	L.12 / 2
	Pro forma balances				
5.	Reg. Commission costs	$ 1,171,317	$ (191,626)	$ 979,691	L.3 - L.4
6.	Tree trimming	1,141,622		1,141,622	(2)
7.	Storm damage	770,885		770,885	(2)
8.	Total deferred regulatory assets	$ 3,083,824	$ (191,626)	$ 2,892,198	Sum
	Amortization period				
9.	Reg. Commission costs	3		3	
10.	Tree trimming	5		5	
11.	Storm damage	10		10	
	Annual amortization expense				
12.	Reg. Commission costs	$ 468,527	$ (76,650)	$ 391,876	L.3 / L.9
13.	Tree trimming	253,694		253,694	(2)
14.	Storm damage	81,146		81,146	(2)
15.	Total reg. asset amortization	$ 803,367	$ (76,650)	$ 726,716	Sum

(1) GMP workpaper COS 5-10.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Below-the-Line Prepayments

		GMP Pro forma	Adjustment	Recommended Pro forma	
1.	Prepayments	$ 1,404,000	$ (219,204)	$ 1,184,796	(1)

(1) GMP response to DPS 1-131.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Deferred Credit Adjustments

		GMP Pro forma	Adjustment	Recommended Pro forma	
1.	Deferred credits	$ 13,688,000		$ 13,688,000	
2.	Deferred compensation		121,333	121,333	(1)
3.	Insurance recovery		2,334,000	2,334,000	Ex. MDD-1 Sch. 24
4.	Recommended deferred credits		$ 2,455,333	$ 16,143,333	

(1) GMP amended response to DPS 3-28.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Payroll Expense Adjustment

		GMP Pro forma		Adjustment	Recommended Pro forma	
1.	Payroll from payroll register	$ 296,087	(1)			
2.	Full-time equivalents	323.5	(2)			
3.	Average per FTE	$ 915		$ 0	$ 915	L.1 / L.2
4.	Full-time equivalents in rate year	323.5	(2)	(28.0)	295.5	(3)
5.	Number of periods per year	52	(1)		52	
6.	Annualized base payroll	$ 15,396,500	(1)	$ (1,332,618)	$ 14,063,881	L.3 x L.4 x L.5
7.	Overtime	737,176	(4)		737,176	
8.	Subtotal	$ 16,133,676		$ (1,332,618)	$ 14,801,057	L.6 + L.7
9.	1 + Percent Increase	1.0375			1.0250	
10.	Pro forma gross payroll incl. Overtime	$ 16,738,688	(4)	$ (1,567,605)	$ 15,171,084	L.8 x L.9
11.	Less DSM Payroll	608,783	(5)		608,783	
12.	Pro forma excluding DSM	$ 16,129,905			$ 14,562,301	L.10 - L.11
13.	Summer/Temp Help	77,170	(5)		77,170	
14.	On-call/other prem pay	138,591	(5)		138,591	
15.	Subtotal	$ 16,345,666	(5)		$ 14,778,062	Sum
16.	Expense portion	65.93%	(5)		65.93%	
17.	Expensed payroll	$ 10,776,698	(5)	$ (1,033,522)	$ 9,743,176	L.15 x L.16
18.	Add DSM payroll expense	608,783	(5)		608,783	
19.	Payroll expensed	$ 11,385,481	(5)	$ (1,033,522)	$ 10,351,959	L.17 + L.18
20.	Total per books	10,349,424	(6)		10,349,424	
21.	Increase in expense	$ 1,036,057	(6)	$ (1,033,522)	$ 2,535	L.19 - L.20

(1) GMP response to DPS 2-295.
(2) Level 2/3 report for March 1998, page 40. FTE = full time plus 1/2 of prt time employee counts.
(3) Level 2/3 report for May 1998, page 40, less 22 FTEs for announced reduction of 24 persons.
(4) GMP response to DPS 3-8.
(5) GMP workpaper COS 2-3.
(6) GMP workpaper COS 2-1.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Allocation of Payroll and PITW Expense Adjustments

		per books Operation	per books Maintenance	Total per books		Allocation Percent	Recommended Allocated Payroll Adjustment
							(1)
1.	Production	$ 775,665	$ 361,599	$ 1,137,264		10.99%	$ 279
2.	Transmission	256,868	132,640	389,508		3.76%	95
3.	Distribution	814,369	1,106,934	1,921,303		18.56%	471
4.	Customer Accounting	1,588,048	0	1,588,048		15.34%	389
5.	Customer Service	290,421	0	290,421		2.81%	71
6.	Sales	0	0	0		0.00%	0
7.	A&G less MIP & Def Comp	5,022,880	0	5,022,880	L.16	48.53%	1,230
8.	Total	$ 8,748,251	$ 1,601,173	$ 10,349,424		100.0%	$ 2,535
9.	Test year full-time equivalents	338					

Detail of A&G payroll per books:

10.	Per books A&G - 920	$ 5,167,866	
11.	Per books A&G _ Other	120,641	
12.	Total A&G payroll	$ 5,288,508	
13.	Less Officers def. Comp	105,991	
14.	Subtotal	$ 5,182,517	
15.	Less Mgmt Incentive plan	128,387	
16.	Less MIP correction	31,250	Ex. MDD-1 Sch. 18
16.	Total A&G payroll less MIP & Def Comp	$ 5,022,880	

(1) Ex. MDD-1 Sch.17 p.1.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Computation of PITW Adjustment

		per books PITW Charge offs	per books Expense	GMP Pro forma PITW Charge offs	GMP Pro forma Expense	Recommended Pro forma PITW Charge offs	Recommended Pro forma Expense	
1.	Expense/cost ratio		61.22%		67.15%		67.278%	L.20
2.	Worker's comp	$ 121,681	$ 74,491	$ 121,681	$ 81,713	$ 121,681	$ 81,865	
3.	Post-retirement health care	724,145	443,312	724,145	486,288	724,145	487,190	
4.	Post-retirement health care secondary transition obligation		90,108	0	0	0	0	
5.	Pension costs	0	0	(117,759)	(79,079)	(117,759)	(79,226)	
6.	Long-term disability	89,399	54,729	89,399	60,034	89,399	60,146	
7.	Employer ESIP	413,890	253,378	413,890	277,941	413,890	278,457	
8.	Excess liability	332,479	203,539	332,479	223,271	332,479	223,685	
9.	Medical	1,364,833	835,533	1,761,235	1,182,728	1,513,095	1,017,980	Ex. MDD-1 Sch.17 p.4
10.	Pro forma PITW cost and expense	$ 3,046,427	$ 1,955,090	$ 3,325,070	$ 2,232,896	$ 3,076,930	$ 2,070,097	Sum
11.	Less per books expense				1,955,090		1,955,090	
12.	Adjustment excluding payroll taxes				$ 277,806	$ (162,799)	$ 115,007	L.10 - L.11
13.	Payroll taxes				31,351	(79,351)	(48,000)	Ex. MDD-1 Sch.17 p.5
14.	Total adjustment to cost of service				$ 309,157	$ (242,150)	$ 67,008	L.12 + L.13

15.	Pro forma gross payroll incl. Overtime	$ 15,171,084	Ex. MDD-1 Sch.17 p.1
16.	Summer/Temp Help	77,170	Ex. MDD-1 Sch.17 p.1
17.	On-call/other prem pay	138,591	Ex. MDD-1 Sch.17 p.1
18.	Pro forma gross payroll	$ 15,386,845	Sum
19.	Pro forma payroll expense	10,351,959	Ex. MDD-1 Sch.17 p.1
20.	Expense/cost ratio	67.278%	L.20 / L.18

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Computation of Medical Cost

		YE 12/31/97 per books	YE 12/31/96 per books	YE 12/31/95 per books	YE 12/31/94 per books	Average
1.	CHP/CIGNA claims (Utility)	1,187,636	1,387,739	1,906,386	1,410,644	
2.	Dental	179,608	203,706	174,665	145,892	
3.	CHP refunds	(60,446)	(36,334)	(28,648)	(22,199)	
4.	PRHC adjustment	(235,280)	(344,323)	(205,753)	(143,252)	
5.	CIGNA premiums	41,865	43,604	46,656	46,511	
6.	Paid prescriptions	151,336	129,030	132,708	119,667	
7.	CHP premiums	100,114	102,638	104,779	103,134	
8.	Total	$ 1,364,833	$ 1,486,060	$ 2,130,793	$ 1,660,398	
9.	Average FTE's	341.83	351.54	364.23	377.00	
10.	Average cost per FTE	$ 3,993	$ 4,227	$ 5,850	$ 4,404	
11.	Total inflation factor	1.061	1.091	1.123	1.150	
12.	Actual cost, inflated to rate year	$ 4,236	$ 4,611	$ 6,570	$ 5,065	$ 5,120
13.	Rate year pro forma full-time equivalents					295.5
14.	Rate year cost					$ 1,513,095

	Inflation adjustment to rate year				
15.	Test year CPI-U	167.9	167.9	167.9	167.9
16.	CPI-U in year of expense	167.9	163.3	158.6	154.9
17.	Inflation factor, actual year to test year	1.000	1.028	1.059	1.084
18.	Inflation, test year to 1998	1.030	1.030	1.030	1.030
19.	Inflation, 1998 to 1999	1.030	1.030	1.030	1.030
20.	Total inflation factor	1.061	1.091	1.123	1.150

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Payroll Tax Adjustment

		per books	GMP Adjustment	GMP Pro forma	Recommended Adjustment	Recommended Pro forma	
		(1)		(1)			
1.	Federal unemployment compensation	$ 12,854	$ (142)	$ 12,712	$ (1,305)	$ 11,549	L.12
2.	State unemployment compensation	21,788	3,532	25,320	1,205	22,993	L.12
3.	FICA	807,733	27,961	835,694	(47,899)	759,834	L.15
4.	Recommended adjustment		$ 31,351		$ (48,000)		Sum

		Federal Unemployment Compensation	State Unemployment Compensation	
5.	Number of employees	295.5	295.5	Ex. MDD-1 Sch.17 p.1
6.	Base amount per employee	$ 7,000	$ 8,000	GMP workpaper COS 3-3
7.	Cost based on employee counts	$ 2,068,500	$ 2,364,000	L.5 x L.6
8.	Additive factor per GMP	77,170	77,170	GMP workpaper COS 3-3
9.	Subtotal	$ 2,145,670	$ 2,441,170	L.7 + L.8
10.	Tax rate	0.8%	1.4%	GMP workpaper COS 3-3
11.	Expense/cost ratio	67.278%	67.278%	Ex. MDD-1 Sch.17 p.3
12.	Total unemployment cost	$ 11,549	$ 22,993	L.9 x L.10 x L.11

		FICA	
13.	Payroll expense	$ 10,351,959	Ex. MDD-1 Sch.17 p.1
14.	Average FICA rate	7.34%	GMP workpaper COS 3-3
15.	Total FICA cost	$ 759,834	L.13 x L.14

(1) GMP Exh. RJG-3.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Special Adjustments
($000s)

	GMP Pro forma	Adjustment	Recommended Pro forma	
1. Special adjustments	$ (1,962)	$ (31)	$ (1,993)	(1)

(1) GMP response to DPS 1-112.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Investment in Affiliate Companies
($000s)

		per books	Adjustment	GMP Pro forma	Adjustment	Recommended Pro forma
	NEHT & NEHTE (Phase II)					
1.	Investment	$ 3,007	$ 0	$ 3,007	$ (473)	$ 3,007
2.	% adjustment in earnings			-15.7%		
3.	Recommended adjustment to investment			$ (473)		
4.	Equity in earnings	$ 426	$ (67)	$ 359	$ 0	$ 359
5.	% adjustment		-15.7%			

(1) Exh. AJK-1 p.7.
(2) GMP workpaper COS 12-1 and GMP response to DPS 1-101.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
ACE and DSM Adjustments

		per books	GMP Adjustment	GMP Pro forma	Change to GMP Position	Recommended Pro forma	
	Rate base			(1)			
1.	Unamortized DSM costs	$ 13,489,124	$ (7,673,555)	$ 5,815,569	$ (85,293)	$ 5,730,276	L.7
2.	Unamortized ACE balance	1,396,817	(586,969)	809,848	(57,634)	752,214	L.8
3.	Total unamort. rate base balance	$ 14,885,941	$ (8,260,524)	$ 6,625,417	$ (142,927)	$ 6,482,490	
	Amortization	(2)	(2)	(2)			
4.	DSM amortization	$ 4,032,091	$ (395,516)	$ 3,636,575	$ (18,954)	$ 3,617,621	L.7
5.	ACE amortization	1,095,629	78,511	1,174,140	(38,423)	1,135,718	L.8
6.	Total expense	$ 5,127,720	$ (317,005)	$ 4,810,715	$ (57,377)	$ 4,753,339	

		Recommended Reduction in Unamort Balance	Amortization Period	Amortization Adjustment	1/2 year's Amortization	Rate base Adjustment
		(3)				
7.	DSM	$ (94,770)	5	$ (18,954)	$ (9,477)	$ (85,293)
8.	ACE	(76,845)	2	(38,423)	(19,211)	(57,634)
9.	Total	$ (171,615)		$ (57,377)	$ (28,688)	$ (142,927)

(1) GMP workpaper RB 17-1.
(2) GMP workpaper COS 13-1.
(3) Testimonies of DPS witnesses Parlin, Mosenthal and Lamont.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Purchased Power and Vermont Yankee Adjustments
($000s)

		GMP Pro forma	Recommended Adjustment	Recommended Pro forma
			(1)	
	Purchased power expense			
1.	Pro forma amount per GMP	$ 108,420		
2.	HQ Option capacity replacement		$ (520)	
3.	Package B HQ option effect		(5,304)	
4.	Recommended amounts		$ (5,824)	$ 102,596
	Adjustment above is reduction in demand costs.			
	Resale credits			
5.	Pro forma amount per GMP	$ (7,398)		
6.	ISO-NE capacity sale		$ (684)	
7.	Package B HQ option		4,804	
8.	Recommended amounts		$ 4,120	$ (3,278)
	Vermont Yankee deferral and amortization			
9.	Power supply adjustments per GMP	$ 213		
10.	Vermont Yankee adjustment		$ (30)	
11.	Recommended amounts		$ (30)	$ 183

(1) Testimony of DPW witness Lamont.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Hydro Quebec Adjustments
($000s)

		GMP Pro forma	Recommended Adjustment (1)	Recommended Pro forma
	Capacity Costs			
1.	Hydro Quebec B	$ 17,107		
2.	Hydro Quebec C3	7,952		
3.	Capacity total	$ 25,059	$ (5,459)	$ 19,599
	Energy Costs			
4.	Hydro Quebec B	10,970		
5.	Hydro Quebec C3	7,577		
6.	Energy total	$ 18,547	$ (4,041)	$ 14,506
7.	Total Hydro Quebec	$ 43,606	$ (9,500)	$ 34,106

(1) Testimony of DPS witness Steinhurst. Adjustment allocated between capacity and energy in proportion to capacity and energy costs in GMP's Pro forma position.

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
GMPC Power Supply and Cost Summary
($000s)

		GMP Pro forma		Recommended Adjustment		Recommended Position		
		Capacity	Energy	Capacity	Energy	Capacity	Energy	
	Purchased power							
1.	Hydro Quebec B	$ 17,107	$ 10,970			$ 17,107	$ 10,970	
2.	Hydro Quebec C3	7,952	7,577			7,952	7,577	
3.	H-Q disallowance			(5,459)	(4,041)	(5,459)	(4,041)	Ex. MDD-1 Sch. 22 p.1
4.	NEPOOL	1,052	357			1,052	357	
5.	NEPCO Stamford	160	195			160	195	
6.	NYPA	8	8			8	8	
7.	Opportunity Purchases	0	$ 9,772			0	9,772	
8.	Small Power Producers	0	12,649			0	12,649	
9.	Stony Brook	927	1,326			927	1,326	
10.	Vermont Yankee	34,154	3,127			34,154	3,127	
11.	HQ Option Capacity Replacement	520	0	(520)		(0)	0	Ex. MDD-1 Sch. 21
12.	HQ 5601 Obligation/Option Payments	0	560			0	560	
13.	Effect of Package B HQ Option adjustment			(5,304)		(5,304)	0	Ex. MDD-1 Sch. 21
14.		$ 61,879	$ 46,541	$ (11,283)	$ (4,041)	$ 50,596	$ 42,500	
	Owned Entitlements							
15.	GMP G.T. & Diesel	$ 0	$ 452			$ 0	$ 452	
16.	GMP Hydro	0	0			0	0	
17.	Highgate	245				245	0	
18.	McNeil	462	767			462	767	
19.	Stony Brook	1,133	252			1,133	252	
20.	Wyman #4	214	388			214	388	
21.		$ 2,054	$ 1,859	$ 0	$ 0	$ 2,054	$ 1,859	
	Trans rents & by others							
22.	NEPOOL	$ 330	$ 0			$ 330	$ 0	
23.	VELCO	4,331	0			4,331	0	
24.	NEPCO Interconnections	1,439	0			1,439	0	
25.	Phase I	429	0			429	0	
26.	Phase II	2,702	0			2,702	0	
27.	Rents & Other	669	0			669	0	
28.		$ 9,900	$ 0	$ 0	$ 0	$ 9,900	$ 0	
	Resales							
29.	NEPOOL Savings	$ 0	$ (1,068)			$ 0	$ (1,068)	
30.	UNITIL - Stony Brook	0	0			0	0	
31.	Known resales	(98)	0			(98)	0	
32.	Package B HQ Option		(6,232)		4,804	0	(1,428)	Ex. MDD-1 Sch. 21
33.	ISO-NE capacity sale			(684)		(684)	0	Ex. MDD-1 Sch. 21
34.		$ (98)	$ (7,300)	$ (684)	$ 4,804	$ (782)	$ (2,496)	
	Power Supply Adjustments							
35.	VY Deferrals and Amortizations	$ (2,050)	$ (427)		$ (30)	$ (2,050)	$ (457)	
36.	Hydro Quebec Amortizations	2,691	0			2,691	0	
37.		$ 640	$ (427)	$ 0	$ (30)	$ 640	$ (457)	

GREEN MOUNTAIN POWER CORPORATION
V.P.S.B. DOCKET NO. 6107
Municipal Property Taxes
($000s)

		GMP Pro forma	Recommended Adjustment	Recommended Pro forma
		(1)		
1.	Total property taxes	$ 4,861,033	$ (197,852)	$ 4,663,181
2.	Less 1997 Searsburg increase	(35,000)	35,000	0
3.	Total net of Searsburg	$ 4,826,033	(162,852)	$ 4,663,181
4.	Percent increase	3%		3%
5.	Dollar increase	$ 144,781	$ (4,886)	$ 139,895
6.	Plus 1998 Searsburg increase	108,111	(108,111)	0
7.	Total net of Searsburg	4,826,033	(162,852)	4,663,181
8.	Total property tax	$ 5,078,925	$ (275,849)	$ 4,803,076
9.	per books expense	4,584,172		4,584,172
10.	Property tax adjustment	$ 494,753	$ (275,849)	$ 218,904

6,177,791
185,334
77,223
108,111
3,603,700
2,574,091

(1) GMP workpapers COS 9-1 and COS 9-3.
(2) GMP response to IBM 8-496.