

VT Department of Public Service: Vermont Yankee Decommissioning Status Update

Prepared for the Vermont Nuclear Decommissioning Citizens Advisory Panel

December 11, 2023

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 30, 2023	\$7,000,000.00
September 28, 2023	\$6,900,000.00
November 2, 2023 (for October)	\$5,200,000.00
November 28, 2023	\$5,500,000.00

Table 2: Site Restoration Trust Disbursements

Date Received	Disbursement
September 5, 2023 (for July)	\$48,190.75
October 5, 2023 (for September)	\$1,675,508.09
November 2, 2023 (for October)	\$424,049.96
December 5, 2023 (for November)	\$843,180.67

- ▶ As of November 30, 2023, the NDT balance is approximately \$116.2 million; As of November 30, 2023, the SRT balance is approximately \$49.3 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, 2023	\$132,821,438.52	\$136,305,992.79	\$50,850,350.41	\$52,942,914.81
Sept. 30, 2023	\$126,513,048.45	\$129,870,786.59	\$50,381,926.50	\$52,601,984.23
Oct. 31, 2023	\$115,443,732.52	\$118,590,776.82	\$50,487,934.74	\$52,681,972.27
Nov. 30, 2023	\$116,246,250.86	\$118,781,715.71	\$49,325,269.88	\$51,086,121.55

In Summary:

- ▶ **License termination activities** total \$536.2 million, including pre-closing costs. As of November 30, 2023, \$412.6 million has been earned, leaving \$123.6 million required to complete the license termination work. The Nuclear Decommissioning Trust net assets are \$118.7 as of November 30, 2023.
- ▶ **Spent Fuel Management** costs total \$290.9 million. NorthStar has earned \$30.8 million as November 30, 2023, leaving \$260.1 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 DOE for spent fuel management costs.
- ▶ **Site restoration costs** total \$25 million. As of November 30, 2023, NorthStar has earned \$17.4 million, leaving \$7.6 million required to complete site restoration work. The site restoration trust fund contains \$51 million as of November 30, 2023.

Financial & Technical Updates

- ▶ Site Visit conducted December 6, 2023
 - ▶ Included observation of work activities in turbine building and reactor building work areas, cooling tower area, outside areas proximate to the turbine and reactor buildings;
 - ▶ No conditions observed during visit were inconsistent with the project progress reported by NorthStar in their September, October, and November 2023 status reports.
- ▶ NDT Balance vs. Remaining License Termination Activities
 - ▶ NS has completed additional work not yet reflected within the latest earned value report;
 - ▶ 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 \$118,781,715.71. 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.