

# The Department of Public Service: Vermont Yankee Decommissioning Status Update

Prepared for the Vermont Nuclear Decommissioning Citizens Advisory Panel

September 23, 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
May 30, 2024 (for May)	\$5,000,000.00
July 2, 2024 (for June)	\$8,000,000.00
July 30, 2024 (for July)	\$4,800,000.00
August 29, 2024 (for August)	\$5,000,000.00

Table 2: Site Restoration Trust Disbursements

Date Received	Disbursement
June 4, 2024 (for April)	\$1,608,422.18
July 9, 2024 (for May)	\$104,983.33
August 5, 2024 (for June)	\$104,983.33
September 4, 2024 (for July)	\$104,983.33

- ▶ As of August 31, 2024, the NDT balance is approximately \$76.3 million;
- ▶ As of August 31, 2024, the SRT balance is approximately \$46.3 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
May 31, 2024	\$88,112,134.89	\$89,745,998.09	\$47,534,893.62	\$49,038,999.08
Jun. 30, 2024	\$84,199,590.87	\$85,638,742.58	\$47,310,446.76	\$48,667,541.45
Jul. 31, 2024	\$80,085,465.54	\$81,224,947.95	\$46,067,601.63	\$47,149,424.24
Aug. 31, 2024	\$76,297,202.08	\$77,127,529.27	\$46,328,255.60	\$47,144,697.76

## In Summary:

- ▶ **License termination activities** total \$536.2 million, including pre-closing costs. As of August 31, 2024, \$455.1m has been earned, leaving \$81.1m remaining to complete license termination work. The Nuclear Decommissioning Trust assets total \$77.1 million as of August 31, 2024.
- ▶ **Spent fuel management costs** total \$290.9 million. NorthStar has earned \$34m as of August 31, 2024, leaving \$256.9m required 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 August 31, 2024, NorthStar has earned \$21m, leaving \$4m required to complete site restoration work. The Site Restoration Trust assets total \$47.1m as of August 31, 2024.

# Financial & Technical Updates

- ▶ Site visit conducted in July 2024
  - ▶ Observed active work areas within the reactor building and outside the turbine and reactor buildings, including AOCs 7a and 5 and the reactor building ramp construction.
  - ▶ No conditions observed during visit were inconsistent with the project progress reported by NorthStar in their March, April, May, and June 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 \$77.1 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.