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September 11, 2024

Honorable Debbie-Anne A. Reese
Acting Secretary
Federal Energy Regulatory Commission
888 First Street, N.E.
Washington, D.C. 20426

Re: Vermont Transco LLC, Docket No. ER24-____-____
Request for Approval of Updated Depreciation Rates

Dear Acting Secretary Reese:

Pursuant to Section 205 of the Federal Power Act ("FPA"), 16 U.S.C. § 824d (2018) and the Federal Energy Regulatory Commission's ("FERC" or "Commission") regulations in 18 C.F.R. Part 35, Vermont Transco LLC ("VTransco") hereby proposes updates to the depreciation rates for use in the calculation of VTransco's annual transmission revenue requirements. VTransco also submits herewith proposed tariff records revising the depreciation rates set forth in Appendix D to Attachment F of the ISO New England Inc. Open Access Transmission Tariff ("ISO-NE OATT").¹

In support of its proposed updated depreciation rates, VTransco submits the testimony of Earl M. Robinson as Exhibit No. VT-1. VTransco also submits a depreciation study (the "Depreciation Study"), prepared by David A. Sheffer, which includes among other things, a comparison between VTransco's existing depreciation rates and the proposed accrual rates by account, as Exhibit No. VT-2. As further explained below, implementation of the updated depreciation rates produces a reduction in VTransco's annual revenue requirement by reducing annual depreciation expense by approximately \$877,044. Customers would benefit from having these updated depreciation rates in place as soon as possible.

Accordingly, VTransco submits this single-issue filing for the limited purpose of changing its stated depreciation rates.² As such and to the extent necessary, VTransco requests waiver of the full requirements of 18 C.F.R. § 35.13, because this is a single issue Section 205 filing and good

¹ VTransco's right to submit FPA Section 205 filings to revise its individual revenue requirements is pursuant to Section 3.04(a)(i) of the Transmission Operating Agreement ("TOA") among ISO-NE and the New England Participating Transmission Owners ("PTO"s). ISO-NE submits this filing on behalf of VTransco in its capacity as eTariff administrator of the ISO-NE OATT.

² The Commission has found that single-issue section 205 filings are appropriate for updating depreciation rates. See, e.g., *Ameren Illinois Co.*, 141 FERC ¶ 61,264 (2012).

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cause exists for granting a waiver of the full range of information otherwise required in 18 C.F.R. § 35.13³

VTransco respectfully requests an effective date of November 1, 2024, and requests waiver of any applicable requirement of Part 35 as necessary, in order to permit this filing to become effective as proposed. Alternatively, if the Commission does not grant a November 1, 2024 effective date, VTransco respectfully requests that the proposed tariff records go into effect on December 1, 2024, in order to allow the new depreciation rates to go into effect on the first day of the calendar month and to avoid pro-ration of the old and revised rates.

I. INTRODUCTION

VTransco is a manager-managed Vermont limited liability company formed in 2006 for the purpose of acquiring and owning Vermont's high-voltage electric transmission system (115 kV and above). VTransco is owned by Vermont Electric Power Company, Inc. ("VELCO") and 17 Vermont electric distribution utilities.

ISO-NE provides Regional Transmission Service over the Pool Transmission Facilities owned by VTransco and the other PTOs under the ISO-NE OATT. VTransco also provides Local Service pursuant to Schedule 21-VT Transco of the ISO-NE OATT to two small distribution utility loads in New Hampshire and one transmission customer in Vermont. The annual transmission revenue requirements for Regional Transmission Service and Local Service under the ISO-NE OATT are determined in accordance with Attachment F of the ISO-NE OATT. Pursuant to Attachment F, depreciation rates must be stated values approved by FERC and displayed in Appendix D of the ISO-NE OATT. A PTO may make a limited filing under FPA Section 205 to change its stated depreciation rates, and the sole issue in any such limited proceeding is whether the proposed changes are just and reasonable.⁴

VTransco also provides transmission service to its owners and the State of Vermont pursuant to the 1991 Vermont Transmission Agreement⁵ ("VTA"), a grandfathered or excepted comprehensive network service agreement which continues to be provided at the rates and terms in effect thereunder rather than under the ISO-NE OATT.⁶ Transmission charges under the VTA are determined by a monthly formula rate that recovers VTransco's total costs after crediting revenues for Local and Regional transmission service under the ISO-NE OATT. While depreciation expense is an input in the monthly formula rate,⁷ the VTA itself does not identify any specific depreciation rates.

³ *Union Electric Co.*, 151 FERC ¶ 61,168 at P 10 (2015) (citing, *inter alia*, *Ameren Illinois Co.*, 141 FERC ¶ 61,264 at P 38).

⁴ See ISO-NE OATT Attachment F pp 1-2.

⁵ VTransco FERC Rate Schedule 1.

⁶ See ISO-NE OATT II.40 and Attachment G-1

⁷ See VTA Art. IV (identifying expenses recorded in FERC Account No. 403 Depreciation Expense among the expenses included in the Total Cost component of the formula rate). The VTA is separate and distinct from the Attachment F formula rate for Regional and Local Service under the ISO-NE OATT. However, both the VTA and the Attachment F formula rates receive as inputs, the annual depreciation expense resulting from the depreciation

II. SUMMARY OF PROPOSED CHANGES

As further detailed in the testimony of Earl M. Robinson (Exhibit No. VT-1) and the Depreciation Study (Exhibit No. VT-2), the Depreciation Study relates to VTransco's utility plant in service as of December 31, 2022. The application of the present rates to the depreciable plant in service as of December 31, 2022 results in an annual depreciation expense of \$44,599,289. The application of the proposed depreciation rates to the depreciable plant in service as of December 31, 2022 results in an annual depreciation expense of \$43,722,244 which represents a decrease of \$877,044 from current rates. The composite annual depreciation rate under current rates is 2.71 percent and the proposed composite depreciation rate is 2.66 percent.

In addition to the foregoing, selected general plant account investments are being recovered via the General Plant Amortization of the property group investments over estimated periods of time. The sum of the general plant amortization expense amounts for the selected property accounts as of December 31, 2022 is an additional \$5,579,773.

The following summary, provided for illustrative purposes only, compares the present and proposed composite depreciation rates.⁸

Present Depreciation Rates

Depreciable Plant In Service as of December 31, 2022	\$1,643,287,112
Annual Depreciation Expense	\$44,599,289
Composite Annual Depreciation Rate	2.71%

Proposed Depreciation Rates

Depreciable Plant In Service as of December 31, 2022	\$1,643,287,112
Annual Depreciation Expense	\$43,722,244
Composite Annual Depreciation Rate	2.66%

General Plant Amortization

Amortizable Plant In Service as of December 31, 2022	\$61,217,587
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rates approved by the Commission as reported in FERC Form No. I pages 336-337 and set forth in Appendix D of Attachment F.

⁸ The Composite Depreciation Rate should not be applied to the total VTransco investment inasmuch as the non-proportional change in plant investment as a result of property additions or retirements would render the composite rate inappropriate. Table 1 (at pages 2-1 and 2-2 of Exhibit No. VT-2) lists the recommended annual depreciation rates for each property account.

Sum of General Plant Amortization as of December 31, 2022⁹

\$5,579,733

To implement these proposed changes in depreciation rates, VTransco provides herewith revised tariff records updating the depreciation rates set forth in Appendix D to Attachment F of the ISO-NE OATT. Clean and redlined versions of VTransco's proposed revisions are provided in Attachments A and B, respectively.

As previously noted, the monthly formula rate under the VTA receives as an input the annual depreciation expense resulting from the depreciation rates approved by the Commission set forth in Appendix D of Attachment F. However, the VTA itself does not identify specific depreciation rates and therefore no revisions to the current tariff records for the VTA are warranted. Accordingly, VTransco is not in this filing providing tariff records modifying the VTA. However, to the extent necessary, VTransco respectfully requests any approvals necessary to implement the proposed depreciation rates pursuant to the VTA.

III. METHODOLOGY OF THE DEPRECIATION STUDY

The methodology utilized in the Depreciation Study is set forth in detail in Mr. Robinson's testimony (Exhibit No. VT -1) and the Depreciation Study (Exhibit No. VT-2). As further detailed therein, the Depreciation Study relates to VTransco's utility plant in service as of December 31, 2022. The Depreciation Study analysis and report was initially prepared using VTransco's recorded data through December 31, 2022 for both the life and salvage analysis portion of the depreciation report as well as for the development of the resulting proposed annual depreciation rates.

Both the present and proposed depreciation rates were developed utilizing the Straight Line Method, Broad Group Procedure, and the Average Remaining Life Technique. Utilizing the recommended depreciation rates based upon the Straight Line Average Remaining Life Procedure results in the setting of depreciation rates that will continuously true up VTransco's level of capital recovery over the life of each asset group. The depreciation rate for each individual account changed as a result of reflecting estimates obtained through the in-depth analysis of VTransco's most recent data together with an interpretation of ongoing and anticipated future events.

IV. IMPACT ON TRANSMISSION CHARGES

VTransco's use of the updated depreciation rates produces a reduction in VTransco's annual revenue requirement by reducing annual depreciation expense by approximately \$877,044, all of which is attributable to transmission plant with no change being attributable to general plant. This amounts to a total of approximately (0.38) percent of VTransco's revenue requirement.

⁹ Amortization for General Plant Account Nos. 391.00, 391.10, 392.20, 393.00, 394.00, 395.00, and 398.00. No changes to the present amortization rates for General Plant are being proposed in this filing.

V. PROPOSED EFFECTIVE DATE AND REQUEST FOR WAIVER

VTransco requests an effective date of November 1, 2024 for the updated depreciation rates and proposed tariff changes. As noted above, implementation of the updated depreciation rates produces a reduction in VTransco's revenue requirement of approximately \$877,044 and customers would benefit from having these updated depreciation rates in place as soon as possible. Accordingly, V-Transco respectfully submits that good cause exists for waiver of the 60-day prior notice requirement in 18 C.F.R. § 35.3. Alternatively, if the Commission does not grant a November 1, 2024 effective date, VTransco respectfully requests that the proposed tariff records go into effect on December 1, 2024, in order to allow the new depreciation rates to go into effect on the first day of the calendar month and to avoid pro-ration of the old and revised rates.

In addition, the information submitted with this filing substantially complies with the requirements of Part 35 of the Commission's regulations applicable to filings of this type. VTransco requests a waiver of any applicable requirement of Part 35 for which a waiver is not specifically requested, if necessary, in order to permit this filing to become effective as proposed.

VI. DOCUMENTS SUBMITTED WITH THIS FILING

Included with this Filing are the following documents:

- Transmittal Letter
- An RTF version of the revised tariff record for Appendix D to Attachment F of the ISO-NE OATT
- Exhibit No. VT-1: Direct Testimony of Earl M. Robinson
- Exhibit No. VT-2: Depreciation Study
- Attachment A: Clean Appendix D of Attachment F of the ISO NE OATT
- Attachment B: Redlined Appendix D of Attachment F of the ISO NE OATT
- Attachment C: Service Listing

VII. COMMUNICATIONS

Communications regarding this filing should be addressed to the following persons:

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VIII. SERVICE

Attachment C to this transmittal letter provides a list of names and addresses of recipients of this filing.

Notice of this filing has been communicated electronically to ISO-NE, the New England Conference of Public Utilities Commissioners, the New England Power Pool (“NEPOOL”) Participants, relevant state public utility commissions, and to VTransco’s customers. Additionally, this filing is being posted on ISO-NE’s website at <https://www.iso-ne.com/participate/filings-orders/pto>.

IX. CONCLUSION

VTransco respectfully requests that the Commission authorize the proposed use of the updated depreciation rates, accept the proposed tariff records, and grant any and all waivers required to effectuate the proposed depreciation rates.

Respectfully submitted,

/s/ S. Mark Sciarrotta

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FEDERAL ENERGY REGULATORY COMMISSION

DOCKET NO. _____

PRE-FILED TESTIMONY OF

EARL M. ROBINSON

ON THE SUBJECT OF DEPRECIATION

ON BEHALF OF

VERMONT TRANSCO, LLC

TABLE OF CONTENTS

	Page
I. WITNESS INTRODUCTION	3
II. PURPOSE OF TESTIMONY	3
III. BACKGROUND	4
IV. DEPRECIATION STUDY OVERVIEW	5
V. METHODS, PROCUDURES & TECHNIQUES	8
VI. GROUP DEPRECIATION	12
VII. NET SALVAGE	14
VIII. DEPRECIATION STUDY ANALYSIS	17
IX. COMPREHENSIVE DEPRECIATION STUDY RESULTS AS OF DECEMBER 31, 2022.....	21
X. RECOMMENDATION	23

I. WITNESS INTRODUCTION

Q1. Please state your name, occupation and business address.

A. My name is Earl M. Robinson. I am a consultant, specializing in preparing various financial studies including depreciation, valuation, revenue requirements, cost of service, and other analysis and studies for the utility industry.

I was previously a Principal of AUS Consultants. Currently, I am semi-retired, but continue to provide consulting services to utility clients in an individual capacity and working in collaboration with David A. Sheffer of Sheffer Consulting LLC. My office is located at 792 Old Highway 66, Suite 200, Tijeras, NM 87059.

Q2. Have you prepared an appendix which contains your qualifications and experience?

A. Yes. Appendix A to my direct testimony contains a summary of my qualifications and experience.

II. PURPOSE OF TESTIMONY

Q3. What is the purpose of your testimony?

A. The purpose of my testimony is to set forth the results of my depreciation review and analysis of the plant in service of Vermont Transco, LLC ("VTransco" or the "Company"), which was conducted in the process of preparing the depreciation study of the Company's electric plant assets as of December 31, 2022 ("Depreciation Study") that I prepared in tandem with David A. Sheffer. The Depreciation Study is contained in Exhibit No. VT-2. The depreciation rates were calculated based on the study parameters (average service lives and net salvage factors) using the most recent data through December 31, 2022. This testimony and the Depreciation Study are being offered in support of VTransco's request for approval of updated depreciation rates.

In preparing the Depreciation Study, the Company's historical plant data was analyzed and the Company's past experience and future expectations reviewed to determine the remaining lives

of the Company's electric plant assets. The Depreciation Study utilized the resulting remaining lives, the results of a salvage analysis, the Company's vintaged plant in service investment and depreciation reserve to develop recommended average remaining life depreciation rates and depreciation expense related to the Company's plant in service.

III. BACKGROUND

Q4. How is depreciation defined?

A. Depreciation is defined in the 1996 NARUC "Public Utility Depreciation Practices" publication as follows: "Depreciation, as applied to depreciable utility plant, means the loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of utility plant in the course of service from causes which are known to be in current operation and against which the utility is not protected by insurance. Among the causes to be given consideration are wear and tear, decay, action of the elements, inadequacy, obsolescence, changes in the art, changes in demand, and requirements of public authorities."

Q5. Why is depreciation important to the revenue requirements of a utility company?

A. Depreciation is important because, as the above definition describes, depreciation expense enables a company to recover in a timely manner the capital costs related to its plant in service benefiting the company's customers. Appropriate depreciation rates will allow recovery of a company's investments in depreciable assets over a life that provides for full recovery of the investments, less net salvage. Without the appropriate recovery of depreciation costs, the company ultimately will not be able to meet its financial obligations related to the continued provision of service to customers. Furthermore, the inclusion of the appropriate level of depreciation recovery in revenue requirements serves to reduce overall costs (total of depreciation and return) to

customers as opposed to a situation where an inadequate level of annual depreciation expense is currently being provided in rates.

IV. DEPRECIATION STUDY OVERVIEW

Q6. What is your professional opinion with regard to the results of the performed Depreciation Study

A. In my opinion, the proposed depreciation rates resulting from the completed comprehensive Depreciation Study are reasonable and appropriate given that they incorporate the service life and net salvage parameters currently anticipated for each of the Company's property group investments over their average remaining lives.

Q7. What steps were involved in preparing the service life and salvage database that you utilized?

A. The comprehensive Depreciation Study included a detailed analysis of the Company's fixed capital books and records through December 31, 2022. The Company's historical investment cost records for each account have been assembled into a depreciation database upon which detailed service life and salvage analysis were performed using standard depreciation procedures.

Q8. What is the purpose of the historical database?

A. The historical service life and net salvage databases are basic depreciation study tools used to prepare a depreciation study analysis. The historical database is used to make assessments and judgments concerning the service lives and salvage factors that have actually been achieved, and (along with information relative to current and prospective factors) to determine the appropriate future lives over which to recover the Company's depreciable fixed capital investments. In accordance with this standard depreciation analysis, the Company's depreciation database compiled through December 31, 2022, which contains detailed vintage level information, was used to develop observed life tables. The development of the observed life tables from the

historical information was completed by grouping like-aged investments within each property category and identifying the level of retirements that occur through each successive age to develop the applicable observed life tables. The resulting observed lives were then fitted to standard Iowa Curves to estimate each property group's historically achieved average service life.

Likewise, the net salvage database was used as a basis to identify historical experience and trends and to determine each property group's recommended net salvage factors. This was accomplished by analyzing the annual historical data as well as preparing various three-year rolling band analyses of salvage components based on the Company's historical salvage experience.

Q9. In the preparation of the Depreciation Study, has information from additional sources been utilized when estimating service life and salvage parameters?

A. Yes. In addition to the historical data obtained from the Company's books and records, information was obtained from Company personnel relative to current operations and future expectations with respect to depreciation. Discussions by telephone phone calls and emails were held with Company planning and operations management at various times throughout the completion of the Depreciation Study. In addition, physical inspections were previously conducted of various representative sites of the Company's operating property on November 2, 2016 in connection with VTransco's last depreciation study. For the purposes of the instant Depreciation Study, the findings associated with 2016 site inspection were confirmed and supplemented as needed through telephone and e-mail communications with the Company.

Q10. Please briefly describe the information included in the Depreciation Study.

A. The VTransco Depreciation Study is divided into seven (7) sections. Section 1 of the report contains a brief narrative summary of the report, and section 3 is a general narrative that discusses standard methods, procedures and techniques plus various approaches used to analyze data, estimate depreciation parameters, and develop depreciation rates. Two key portions of the

report are Sections 2 and 4. Section 2 includes the summary schedules listing the present and proposed depreciation rates for each depreciable property group and other depreciation rate development schedules. Section 4 contains a narrative description of the factors considered in selecting service life parameters for the Company's property. The various other sections of the report contain detailed information and/or documentation supporting the schedules contained in Sections 2 and 4. For example, Section 5 is the graphical presentation of the average service life analysis, Section 6 is the detailed Composite Remaining Life calculations, and Section 7 is detailed Net Salvage analysis schedules.

Q11. What was the source of the data utilized as a basis for determining the depreciation rates?

A. As previously discussed, all of the historical data utilized in the course of performing the detailed service life and salvage study was obtained from the Company's books and records. Historical vintaged data (additions, retirements, adjustments, and balances) were obtained for each depreciable property group.

Q12. Are there standard methods utilized to complete a service life analysis of a company's historical property investments?

A. Yes. As discussed in Section 3 of the Depreciation Study, as well as later in this testimony, the two most common methods are the Retirement Rate Method and the Simulated Plant Record Method. The method chosen to study a company's historical data is dependent upon whether aged or un-aged data is available. If specific aged data is available, the Retirement Rate Method is used. If only un-aged data is available, the Simulated Plant Record Method is used.

Q13. Did the Depreciation Study utilize one of these accepted standard methods?

A. Yes. The Company maintains aged plant records. Therefore, the Retirement Rate Method was utilized in the Depreciation Study of the Company's property.

V. METHODS, PROCUDURES & TECHNIQUES

Q14. Please describe the depreciation methods, procedures and techniques commonly utilized to develop depreciation rates for utility property.

A. Inherent in all depreciation calculations is an overall method, such as the Straight-Line Method (which is the most widely used approach within the utility industry) to depreciate property. Other methods available to develop average service lives and depreciation rates are accelerated and/or deferral approaches such as the Sum of the Years Digits Method or Sinking Fund Method.

In addition, there are several procedures that can be used to arrange or group property by sub-groups of vintages to develop applicable service lives and depreciation rates. These procedures include the Broad Group, the Equal Life Group and other procedures. Due to the existence of very large quantities of property units within utility operating property, utility property is typically grouped into homogeneous categories as opposed to being depreciated on an individual unit basis. While the Equal Life Group procedure is viewed as being the more definitive procedure for identifying the life characteristics of utility property and as a basis for developing service lives and depreciation rates, the Broad Group Procedure is more widely utilized throughout the utility industry by regulatory commissions as a basis for depreciation rates. My comments on the Equal Life Group procedure are discussed later in my testimony.

The distinction between the two procedures is in the manner in which recovery of the cost is achieved. Under the Broad Group Procedure, the useful life and resulting depreciation rate is based upon the overall average life of all of the property within the group, while under the Equal Life Group Procedure, the useful life and resulting depreciation rate is based upon separately recovering the investment in each equal life group within the property category over the actual life of the property in that group.

A brief example (with a property group that has three units/three equal life groups of like property) will demonstrate the difference between the two procedures. The example incorporates the assumption that unit No. 1 (or equal life group of property) will retire after one year, unit No. 2 (or equal life group) will retire after two years, and Unit No. 3 (or equal life group) will retire after three years. In general, the average life of all three groups is two years $((1+2+3)\div3)$. That is, under the Broad Group Procedure, the average useful life and resulting depreciation rate is calculated based upon the two-year average life. The resulting annual depreciation rates would be 50 percent in every year. Conversely, under the Equal Life Group Procedure, each year's average life and resulting depreciation rate is calculated by using the period of time during which the portion of the property group remains in service. Since unit No. 1 (or that portion of the account) was retired from service after one year, the entire investment for that property is recovered over one year. Likewise, since unit No. 2 (or that portion of the account) will have a service life of two years, the recovery of that portion of the account will occur over two years. Lastly, unit No. 3 (or that portion of the account) is recovered over three years. Hence, the useful average life for the property group in the first year is 1.64 years and the first year's annual depreciation rate is 61.11 percent. In the second year, the useful average life of the surviving group is 2.4 years and the second year's depreciation rate drops to 41.67 percent. This occurs because during the first year, unit No. 1 (or that portion of the account) was fully recovered. Likewise, in year three the useful life of the surviving group is 3 years and the depreciation rate further drops to 33.33 percent.

The following Table (BG and ELG) illustrates these calculations.

BG Average Life Calculation						BG Depreciation Rate Calculation			
Year		Investment	Recovery Period (Yrs)	ASL (Years)	Weight	Investment	Recovery Period (Yrs)	Annual Rate-%	Recovery Amount
1	Group # 1	300	2		150	300	2		150
	Group # 2	300	2		150	300	2		150
	Group # 3	300	2		150	300	2		150
	Total	900		2.00	450	900		50.00%	450

2	Group # 1	0	0		0	0	0		0
	Group # 2	300	2		150	300	2		150
	Group # 3	<u>300</u>	2		<u>150</u>	<u>300</u>	2		<u>150</u>
	Total	600		2.00	300	600		50.00%	300
3	Group # 1	0	0		0	0	0		0
	Group # 2	0	0		0	0	0		0
	Group # 3	<u>300</u>	2		<u>150</u>	<u>300</u>	2		<u>150</u>
	Total	300		2.00	150	300		50.00%	150
Grand Total		1,800		2.00	900	1,800		50.00%	900

			<u>ELG Average Life Calculation</u>				<u>ELG Depreciation Rate Calculation</u>		
<u>Year</u>		<u>Investment</u>	<u>Recovery Period (Yrs)</u>	<u>ASL (Years)</u>	<u>Weight</u>	<u>Investment</u>	<u>Recovery Period (Yrs)</u>	<u>Annual Rate-%</u>	<u>Recovery Amount</u>
1	Group # 1	300	1		300	300	1		300
	Group # 2	300	2		150	300	2		150
	Group # 3	<u>300</u>	3		<u>100</u>	<u>300</u>	3		<u>100</u>
	Total	900		1.64	550	900		61.11%	550
2	Group # 1	0	0		0	0	0		0
	Group # 2	300	2		150	300	2		150
	Group # 3	<u>300</u>	3		<u>100</u>	<u>300</u>	3		<u>100</u>
	Total	600		2.40	250	600		41.67%	250
3	Group # 1	0	0		0	0	0		0
	Group # 2	0	0		0	0	0		0
	Group # 3	<u>300</u>	3		<u>100</u>	<u>300</u>	3		<u>100</u>
	Total	300		3.00	100	300		33.33%	100
Grand Total		1,800		2.00	900	1,800		50.00%	900

Finally, the depreciable investment needs to be recovered over a defined period of time through the use of a technique, such as the Whole Life or Average Remaining Life of the property group. The distinction between the Whole Life and Average Remaining Life techniques is that under the Whole Life Technique, the depreciation rate is based on a snapshot and determines the recovery of the investment and average net salvage over the average service life of the property group for that moment in time. The Whole Life Technique requires either frequent updates to keep

the “snapshot” current or the use of an implicit artificial deferred account that holds “excess” or “deficient” depreciation reserves.

In comparison, under the Average Remaining Life Technique, the resulting annual depreciation rate incorporates the recovery of the investment (and future net salvage) less any recovery experienced to date over the average remaining life of the property group. The Average Remaining Life Technique is clearly superior in that it incorporates all of the current and future cost components in setting the proposed annual depreciation rate as opposed to only some of the current and future cost components as is the case with the Whole Life Technique. Specifically, the utilization of the Average Remaining Life Technique to develop the applicable annual depreciation expense (over the average remaining life) assures that the Company’s property investment is fully recovered over the useful life of the property, and that inter-generational inequities are avoided as current and future customers will pay their fair share of depreciation expense. The determination of the productive remaining life for each property group relies on a study of both past experience and future expectations and develops the appropriate total life and applicable depreciation rates for each of the Company’s property groups. The Average Remaining Life Technique is used by regulated companies and regulatory agencies because it allows full recovery by the end of the property’s useful life -- no more and no less.

This means that any changes that occur in between depreciation studies are automatically true-up in the subsequent study. No artificial/implicit deferral account needs to be established to accomplish such a true-up.

The depreciation methods, procedures, and techniques can be used interchangeably. For example, one could use the Straight-Line Method with the Broad Group Procedure and the Average Remaining Life

Technique, or the Straight-Line Method with the Equal Life Group Procedure and Average Remaining Life Technique, or combinations thereof.

Q15. Which of these methods, procedures and techniques were used in the VTransco Depreciation Study?

A. The depreciation rates set forth in the Depreciation Study were developed utilizing the Straight-Line Method, the Broad Group Procedure, and the Average Remaining Life Technique.

Q16. In selecting the appropriate method, procedure and technique for the study, why was the Straight-Line Method, Broad Group Procedure and Average Remaining Life Technique utilized?

A. The Straight-Line Method is widely understood, recognized, and utilized almost exclusively for depreciating utility property.

The Broad Group Procedure recovers the Company's investments over the average period of time in which the property is providing service to the Company's customers. While I have used the Equal Life Group procedure in other studies, first and foremost the Broad Group Procedure was used in this study because it is consistent with depreciation methods and procedures widely accepted by regulatory commissions across the U.S., and is the approach underlying the Company's current depreciation rates. The Broad Group Procedure produces sound and reasonable recovery levels of the Company fixed capital investments.

VI. GROUP DEPRECIATION

Q17. Please explain the utilization of group depreciation.

A. Group depreciation is utilized to depreciate property when more than one item of property is being depreciated. Such an approach is appropriate because all of the items within a specific group typically do not have identical service lives, but have lives which are dispersed over a range of time. Utilizing group depreciation allows for a uniform application of depreciation rates

to groups of similar property in lieu of performing extensive depreciation calculations on an item-by-item basis. The Broad Group Procedure is a recognized common group depreciation approach.

The Broad Group Procedure recovers the investment within the asset group over the average service life of the property group. Because there is a dispersion within each property group, there are variations of retirement ages for the many investments within each property group. That is, some properties retire early (before average service life) while others retire at older ages (after average service life). This dispersion of retirement ages defines the survival pattern experienced by the applicable property group.

Q18. What factors influence the determination of the recommended annual depreciation rates included in the depreciation report?

A. The depreciation rates reflect four principal factors: (1) the plant in service by vintage, (2) the book depreciation reserve, (3) the future net salvage, and (4) the composite remaining life for the property group. Factors considered in arriving at the service life are the average age, realized life and the survival characteristics of the property. The net salvage estimate is influenced by both past experience and future estimates of the cost of removal and gross salvage amounts.

Q19. Please explain further the assumptions considered when utilizing the depreciation approach.

A. Under the utilized approach, the Company will recover its un-depreciated fixed capital investment through annual depreciation expense in each year throughout the useful life of the property. The Average Remaining Life Technique incorporates the future life expectancy of the property, the vintaged surviving plant in service, the survival characteristics, together with the book depreciation reserve balance and future net salvage in developing the amounts for each property account. Accordingly, Average Remaining Life based depreciation meets the objective of providing a Straight-Line recovery of the Company's fixed capital property investments.

Q20. Please explain further the utilized group.

A. The depreciation calculations, as applied in the Depreciation Study, follow a group depreciation approach. The group approach refers to the method of calculating annual depreciation based on the summation of the investment in any one plant group rather than calculation of depreciation for each individual unit of plant. In theory, each unit achieves average service life by the time of retirement. Accordingly, the full cost of the investment will be credited to plant in service when the retirement occurs, and likewise the depreciation reserve will be debited with an equal retirement cost. No gain or loss is recognized at the time of property retirement because of the assumption that the property was retired at average service life.

VII. NET SALVAGE**Q21. What are the net salvage factors included in the determination of depreciation rates?**

A. Net salvage is the difference between gross salvage, or the proceeds received when an asset is disposed of, and the cost of removing the asset from service. Net salvage is said to be positive if gross salvage exceeds the cost of removal. If the cost of removal exceeds gross salvage, the result is negative salvage. Many retired assets generate little, if any, positive salvage. Instead, numerous Company asset groups generate negative net salvage at the end of their lives due to the cost of removal/retirement.

The cost of removal includes costs such as demolishing, dismantling, tearing down, disconnecting or otherwise retiring/removing plant, as well as any environmental clean-up costs associated with the property. Net salvage includes any proceeds received from any sale of plant.

Net salvage experience is studied for a period of years to determine the trends which have occurred in the past. These trends are considered, together with any changes that are anticipated in the future, to determine the future net salvage factor for remaining life depreciation purposes. The

historic net salvage percentage is determined by comparing the total net positive or negative salvage to the book cost of the property investment retired.

The method used to estimate the retirement cost is a standard analysis approach, which is used to identify a company's historical experience with regard to what the end-of-life cost will be relative to the cost of the plant when first placed into service. This information, along with knowledge about the average age of the historical retirements that have occurred to date, allows an estimation of the level of retirement cost that will be experienced by the company at the end of each property group's useful life. The study methodology utilized has been extensively set forth in depreciation textbooks and has been the accepted practice by depreciation professionals for many decades. Furthermore, the cost of removal analysis is the current standard practice used for mass assets by essentially all depreciation professionals in estimating future net salvage for the purpose of identifying the applicable depreciation rate for a property group. There is a direct relationship between the installation of specific plant and its corresponding retirement/removal costs. The installation is its beginning of life cost while the removal is its end-of-life cost. Also, it is important to note that Average Remaining Life depreciation rates incorporate future net salvage which is typically more representative of recent versus long-term historical average net salvage.

The Company's historical net salvage experience was analyzed to identify the historical net salvage factor for each applicable property group and is included in Section 7 of the study. This analysis routinely finds that historical retirements have occurred at average ages shorter than the property group's average service life. The occurrence of historical retirements at an age which is younger than the average service life of the property category demonstrates that the historical data does not appropriately recognize the true level of retirement cost at the end of the property group's useful life. An additional level of cost to retire will occur due to the passage of time until

all the current plant is retired at the end of its life. That is, the level of retirement costs will increase over time until the average service life is attained. The additional inflation in the estimate of retirement cost is related to those additional years' cost increases (primarily the result of higher labor costs over time) that will occur prior to the end of the property group's average life.

To provide further explanation of the issue, several general principles surrounding property retirements and related net salvage should be highlighted. As property continues to age, assets that typically generate positive salvage when retired will generate a lower percentage of positive salvage as compared to the original cost of the property. By comparison, if the class of assets is one that typically generates negative net salvage (cost of retirement/removal) with increasing age at retirement, the negative net salvage percentage as compared to original cost will typically be greater. This situation is routinely driven by the higher labor costs that occur with the passage of time.

A simple example will aid in understanding the above net salvage analysis and the required adjustment to the historical results. Assume the following scenario: a company has two cars, Car #1 and Car #2, each purchased for \$20,000. Car #1 is retired after 2 years and Car #2 is retired after 10 years. Accordingly, the average life of the two cars is six years. Car #1 generates 75 percent salvage or \$15,000 when retired and Car #2 generates 5 percent salvage or \$1,000 when retired. This calculation is illustrated in the following salvage Table:

Salvage Table

	<u>Unit Cost</u>	<u>Ret.Age (Yrs.)</u>	<u>% Salv.</u>	<u>Salvage Amount</u>
Car #1	\$20,000	2	75%	\$15,000
<u>Car #2</u>	<u>\$20,000</u>	10	5%	<u>\$ 1,000</u>
Total	\$40,000	6	40%	\$16,000

Assume further an analysis of the experienced net salvage at year three. Based upon the Car #1 retirement, which was retired at a young age (2 yrs.) as compared to the average six-year life of the property group, the analysis indicates that the property group would generate 75 percent salvage. This indication is incorrect, however, because it is the result of basing the estimate on incomplete data. That is, the estimate is based upon the salvage generated from a retirement that occurred at an age which is far less than the average service life of the property group. The actual total net salvage that occurred over the average life of the assets (which experienced a six-year average life for the property group) is 40 percent, as opposed to the initial incorrect estimate of 75 percent.

This is exactly the situation that occurs with the majority of the Company's historical net salvage data, except that most of the Company's property groups routinely experience negative net salvage (cost of removal) as opposed to positive salvage.

VIII. DEPRECIATION STUDY ANALYSIS

Q22. Please explain what factors affect the length of the average service life that the Company's property may achieve.

A. Several factors contribute to the length of the average service life which the property achieves. The three major factors are: (1) physical; (2) functional; and (3) contingent casualties.

The physical factor includes such things as deterioration, wear and tear and the action of the natural elements. The functional factor includes inadequacy, obsolescence and requirements of governmental authorities. Obsolescence occurs when it is no longer economically feasible to use the property to provide service to customers or when technological advances have provided a

substitute with superior performance. The remaining factor, contingent casualties, includes retirements caused by accidental damage or construction activity of one type or another.

In performing the life analysis for any property being studied, both past experience and future expectations must be considered in order to fully evaluate the circumstances that may have a bearing on the remaining life of the property. This ensures the selection of an average service life which best represents the expected life of each property investment.

Q23. What study procedures were utilized to determine service lives for the Company's property?

A. Several study procedures were used to determine the prospective service lives recommended for the Company's plant in service. These include the review and analysis of historical and anticipated retirements, current and future construction technology, historical experience, and future expectations.

Service lives are affected by many different factors, some of which can be determined from studying past experience, others of which must rely heavily on future expectations. When physical characteristics are the controlling factor in determining the service life of property, historical experience is a useful tool in selecting service lives. In cases where there are changes in technology, regulatory requirements, Company policy or the development of a less costly alternative, historical experience is of lesser or little value. However, even when considering physical factors, the future lives of various properties may vary from those experienced in the recent past.

While a number of methods are available to study historical data, as I mentioned previously, the two methods most commonly utilized to determine average service lives for a company's property are the Retirement Rate Method and the Simulated Plant Record Method.

Q24. Please explain further the use of the Retirement Rate Method.

A. With this method of analysis, the Company's actuarial service life data, which is sorted by age, is used to develop a survivor curve (observed life table). This survivor curve is the basis upon which smooth curves (standard Iowa Curves) are matched or fitted to then determine the average service life being experienced by the property account under study. Computer processing provides the capability to review various experience bands throughout the life of the account to observe trends and changes. For each experience band analysis, an "observed life table" is constructed using the exposure and retirement experience within the selected band of years. In some cases, the total life cycle of the property has not been achieved and the experienced life table, when plotted, results in a "stub curve." It is the "stub curve," or the total life curve, if the total life curve is achieved, which is matched or fitted to the standard Iowa Curves. The matching process is performed both by computer analysis, using a least squares technique, and by overlaying the observed life tables on the selected smooth curves for visual reference. The fitted smooth curve is a benchmark which provides a basis to determine the estimated average service life for the property group under study.

Q25. Does the Depreciation Study report contain charts which compare the analysis of the Company's actual historical data to the service life parameters you are proposing as a basis for the recommended annual depreciation rates?

A. Yes. Graphical representations of a study of the Company's historical experience versus the estimated lives and Iowa Curves are contained in Section 5 of the report.

Q26. You have referred to the use of the Iowa Curves, or smoothed survivor curves. Can you generally describe these curves and their purpose?

A. The preparation of a depreciation study typically incorporates smoothed curves to represent the experienced or estimated survival characteristics of the property. The "smoothed" or standard survivor curves are the "Iowa" family of curves developed at Iowa State University and

which are widely used and accepted throughout the utility industry. The shape of the curves within the Iowa family is dependent upon whether the maximum rate of retirement occurs before, during or after the average service life. If the maximum retirement rate occurs earlier in life, it is a left (L) mode curve; if it occurs at average life, it is a symmetrical (S) mode curve; if it occurs after average life, it is a right (R) mode curve. In addition, there is the origin (O) mode curve for plant which has heavy retirements at the beginning of life.

At any particular point in time, a company's plant may not have completed its life cycle. Therefore, the survivor table generated from the company data is not complete. This situation requires that an estimate be made with regard to the incomplete segment of the property group's life experience. Further, actual company experience often varies from age interval to age interval, making its utilization for average service estimation difficult. Accordingly, the Iowa Curves are used to both extend company experience to zero percent surviving as well as to smooth actual company data.

Q27. What is the principal reason for completing the detailed historical life and salvage analysis?

A. The detailed historical analysis is prepared as a tool from which to make informed assessments as to the appropriate service life and salvage parameters over which to recover the Company's plant investment. However, in addition to the available historic data, consideration must be given to current events, the Company's ongoing operations, Company management's future plans, and general industry events which are anticipated to impact the lives that will be achieved by plant in service.

IX. COMPREHENSIVE DEPRECIATION STUDY RESULTS AS OF DECEMBER 31, 2022

Q28. What is the basis for the Company's currently approved depreciation rates?

A. The prior depreciation rates, which are summarized in Exhibit No. VT-2, Table 1, pages 2-1 to 2-2, for the Company's plant were based upon depreciation parameters set forth in a study completed using the Company's plant investment data through December 31, 2015. The current account level depreciation rates composite to an annual depreciation rate of 2.71 percent when applied to each of the updated December 31, 2022 Transmission and General depreciable plant in service account balances.

Q29. What are the most notable changes in annual depreciation rates and expense between the present rates and the proposed rates?

A. With regard to plant in service, several of the proposed rates reflect changes (as outlined in Section 4 of the study) from the current depreciation rates. Based upon a comparison to the currently utilized composited depreciation rates and parameters, the most notable depreciation changes occurred relative to Account 353 – Station Equipment, Account 355 – Poles & Fixtures, and Account 397 Communication Equipment.

The proposed depreciation rate for Account 353 – Station Equipment, decreased from the current 2.57 percent to 2.43 percent. The average service life for the property group changed from thirty-eight (38) to thirty-nine (39) years. The estimated future net salvage for the property group remained unchanged from the composite negative two (-2). The average service life and negative net salvage percent was based upon the analysis of the Company's historical data and consideration of future expectations related to the Company's plant in service and net salvage data as set forth in the detailed supporting data within this study report.

The composite depreciation rate for Account 355.00 – Poles & Fixtures increased from the current 2.48 percent to 3.14 percent. The proposed depreciation rate is the product of the

application of the estimated average service life which was revised from the composite implicit fifth-eight (58) years to fifty-six (56) years, while the estimated future net salvage was revised from the current composite negative forty (- 40) to negative sixty-five (-65) percent.

The depreciation rate for Account 397 – Communication Equipment decreased from the current 4.69 percent to 2.55 percent. The proposed depreciation rate decreased due to change in the average service life from the current underlying 20-year life to a 28-year estimated average service life. The change in life gives consideration to both the historical actuarial analysis results as well as a review/analysis of the range of property contained in the asset group.

Various remaining accounts experienced increases and/or declines in recommended depreciation rates to a lesser degree, as noted per Table 1 of the Depreciation Study. This revision in annual depreciation rates and expense is the result of both changes in the estimated service lives and salvage factors, and reflects the impact of the Company's property changes since the most recent study.

Q30. What was the net change to the composite depreciation rate for depreciable plant based on the deprecation study as of December 31, 2022 in comparison to the present depreciation rates?

A. Yes. Application of the proposed account level depreciation rates to the Company's Transmission and General depreciable plant in service as of December 31, 2022 produced a composite depreciation rate of 2.66 percent. Conversely, as previously noted, the application of the December 31, 2015 currently utilized account level depreciation rates to the Company's Transmission and General depreciable plant in service as of December 31, 2022 produced a composite depreciation rate of 2.71 percent. The net result was an aggregate decrease in the composite depreciation rate of 0.05 from the present composite depreciation rate, or an approximate 1.8 percent reduction.

Q31. Does the Depreciation Study include a schedule of present and proposed depreciation rates and resulting depreciation expense using through December 31, 2022?

A. Yes, Exhibit No.VT-2-, Section 2, Table 1, pages 2-1 to 2-2, identifies a net decrease in annualized depreciation expense for Transmission and General Plant. The annual depreciation expense applicable to Transmission and Distribution plant using the proposed depreciation rates is \$43,722,244 and is a reduction of \$877,044, as noted, from the resulting annual depreciation expense of \$44,599,289 when the present depreciation rates are applied to the Company's depreciable plant in service investment as of December 31, 2022.

In addition to the normal depreciation for each of the Company's depreciable property accounts, selected general plant account investments are being recovered via the General Plant Amortization of the property group investments over estimated periods of time. The sum of the general plant amortization expense amounts for the selected property accounts as of December 31, 2022 is \$5,579,773 and is in addition to the aforementioned annual depreciation.

X. RECOMMENDATION

Q33. What is your recommendation in this proceeding?

A. I recommend that the proposed depreciation rates for the comprehensive Depreciation Study parameters through December 31, 2022 be uniformly and prospectively adopted by the Commission for purposes of establishing the Company's depreciation rates.

Q34. Does this conclude your direct testimony?

A. Yes, it does.

APPENDIX A**PROFESSIONAL QUALIFICATIONS
OF
EARL M. ROBINSON**

Experience includes 45 plus years of service in the public utility field. Mr. Robinson has performed services in the areas of depreciation, original cost, valuation, cost of service, and bill analysis within numerous regulatory jurisdictions and property tax agencies throughout the Eastern, Midwestern, Southwestern, and Pacific regions of the United States, Canada plus various areas of the Caribbean.

EXPERIENCE**1977 to Date**

AUS Consultants. Various positions – Semi-Retired Principal. Mr. Robinson has prepared studies and coordinated analysis related to valuation, depreciation, original cost, trended original cost, cost of service, bill analysis, as well as analysis of expenses, revenues and income for various municipal and an extensive number of investor-owned electric, gas, water, wastewater, and telecommunications utilities.

Studies prepared have required the review of company records, inspection of property, the preparation of property inventories and original costs, preparation and review of mortality studies, selection of proper service lives, life characteristics and analysis of salvage, and analysis of capital recovery impact of changing depreciation methods.

During his many years of experience, Mr. Robinson has been involved in and/or responsible for an extensive quantity of comprehensive depreciation studies. Numerous early year's depreciation studies were prepared manually without the convenience of computer software systems. Subsequent, during the mid/late 1970's, Mr. Robinson became responsible for the completion of the many depreciation studies performed for the firm's clients. As part of that responsibility, Mr. Robinson was involved in not only performing the studies, but also in assisting AUS Consultants' MIS department in developing and testing various computer depreciation models. The studies performed by Mr. Robinson or under his direction have included all types of utilities, including electric, gas, water, wastewater, and telecommunications. During Mr. Robinson's career he has been involved in the preparation of more than a hundred depreciation related projects.

A Certified Depreciation Professional (CDP), Mr. Robinson, as a Principal of AUS Consultants provides services to the firm's clients with regard to depreciation and cost-based valuation issues. With more than forty-five (45) years' experience, he began his career as a staff member of the Plant Accounting Department of United Telephone (now Sprint) Eastern Group Headquarters subsequent to which he has spent the past forty-five (45) plus years, as a consultant, preparing depreciation and valuation studies for gas, pipeline, electric, telecommunications, water, and wastewater utilities. In conjunction with the provision of these services, Mr. Robinson has testified on many occasions before numerous regulatory agencies (including state, federal, and property tax agencies throughout the U.S., Canada, and the Caribbean in support of the many studies completed for his diverse list of clients. In addition, he has negotiated depreciation rates with various state regulatory agencies, the FCC Staff, and the FERC Staff. Mr. Robinson has also participated in several FCC, State, Company three-way depreciation re-prescription meetings

With regard to valuation matters Mr. Robinson has been involved with the development of cost indexes from the earliest part of his career through the present. During his earlier years, he assisted and/or developed and utilized cost indexes to prepare reproduction cost and related fair value determinations for various of the firm's regulated utility clients. Subsequently, he attained extensive experience in preparing custom indexes, replacement cost, and depreciated replacement cost studies, having been responsible for preparing many such cost studies relative to various clients within the telecommunications industry during the past twenty (20) plus year period

He is also responsible for developing and publishing the firm's AUS Telephone Plant Index (successor to the Handy Whitman and C A Turner Telephone Construction Cost Index), a reproduction cost index subscribed to by various operating companies, regulatory agencies, and consultants.

Mr. Robinson is a founding member and past President of the Society of Depreciation Professionals, a professional organization that provides depreciation training, as well as provides a forum for discussion of depreciation issues. He is also a member of the American Gas Association (AGA) Accounting Services Committee and past chairman of the Statistics, Bibliography, Court Regulatory Sub-Committee of the AGA Depreciation Committee. As a member of that organization, he co-authored a publication entitled "An Introduction to Net Salvage of Public Utility Plant". Mr. Robinson has completed various previous presentations on the subject of depreciation studies as well as depreciated replacement cost to industry organizations and to property tax appraiser staffs.

1975 to 1977

Gannett, Fleming, Corddry & Carpenter, Inc. Valuation Analyst in the Valuation Division where his duties and responsibilities included the classifications, analysis and coordination of data in the development of depreciation rates for various companies including telephone, gas, water and electric utilities.

1971 to 1975

Weber, Fick & Wilson (Acquired by AUS Consultants), Public Utility Analyst engaged in the unitization and subsequent application of costs in the pricing of inventories for original cost determination, depreciation and salvage studies to determine proper annual depreciation rates and trended original cost studies used in the determination of utility rate base.

1966 to 1971

United Telephone Company of Pennsylvania (then Sprint/United Telephone Company of Pa., Embarq, and now Century Link). As a staff member of the Plant Accounting Department, his duties and responsibilities included various plant accounting ledgers, unitization of location and mass property accounts, as well as special studies related to insurance and tax valuations of utility plant in service.

TESTIMONY

Jurisdictions testified in include Alberta, Arizona, California, Connecticut, Delaware, District of Columbia, FERC, Florida, Indiana, Illinois, Iowa, Kansas, Kentucky, Maryland, Massachusetts, Montana, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Oklahoma, Nevada, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, and Virgin Islands. Extensive expert testimony has been presented on the subjects including Depreciation, Capital Recovery, Plant in Service Measures of Value, Depreciated Reproduction Cost, and Depreciated Replacement Cost. Numerous additional depreciation studies have been completed and filed in various different jurisdictions for which testimony appearances were not required.

PERSONAL

Education:

Graduate of Harrisburg Area Community College with an Associate of Arts Degree in Accounting, and has undertaken further studies at University Center of Harrisburg. Successfully completed numerous programs related to service life and salvage estimation, forecasting, and evaluation sponsored by Depreciation

Programs, Inc. at Calvin College Campus, Grand Rapids, Michigan. In addition, Mr. Robinson successfully completed cost of service seminars sponsored by the American Water Works Association. He received his CDP (Certified Depreciation Professional) designation by Exam during 1996.

List of Clients Served

CATV

Storer Broadcasting Company
(DE, MD, MN)

Cable Television Consortium

ELECTRIC

Atlantic City Electric d/b/a Conectiv Power Delivery
Borough of Butler - Electric Dept.
Conectiv Power Delivery
Consolidated Edison Co of NY
Consolidated Hydro, Inc.
Delmarva Power and Light Company
Delaware
Maryland
Duquesne Light Company
Hershey Electric Company
Kentucky Utilities
Lockhart Power Company
Louisville Gas & Electric Co. - Elec. Div.
Montana – Dakota Utilities Co – Elec. Div

Nantahala Power and Light Company
New York State Electric and Gas Corp
Northern Indiana Public Service Co
Pennsylvania Power Company
Philadelphia Electric Company
Potomac Electric Power Company
Maryland
Washington DC
Progress Energy - Carolinas
Progress Energy - Florida, Inc
Public Service Company of New Mexico
Public Service Electric & Gas Company
Rochester Gas and Electric Corporation
Wellsboro Electric Company
Vermont Electric Power, Inc

GAS

ATCO Gas
ATCO Pipelines
Atlanta Gas Light Company
Bay State Gas Company
C & T Enterprises, Inc.
Valley Cities Waverly Gas Company
Canadian Western Natural
Gas Company Limited
Cascade Natural Gas Corporation
Citizens Gas & Coke Utility
Columbia Gas of Pennsylvania, Inc.
Connecticut Natural Gas Corporation
Consolidated Edison Co of New York
East Ohio Gas
Elkton Gas Service
Granite State Gas Transmission, Inc.
Great Plains Natural Gas Co.
Kansas Gas Service
Louisville Gas & Electric Co. - Gas Division
Montana Dakota Utilities - Gas Division

North Carolina Gas Service
North Penn Gas
Northern Indiana Public Service Co.
Northern Utilities, Inc.-Maine
Northern Utilities, Inc.-New Hampshire
Oklahoma Natural Gas Company
Pacific Gas & Electric Company
Paiute Pipeline
Pennsylvania Gas & Water Company
PG Energy Inc.
Pennsylvania and Southern Gas Company
Valley Cities Division
Waverly Division
Pipeline Industry Group
Providence Gas Company
Public Service Electric & Gas Co
Public Service Company of New Mexico
Roanoke Gas Company
Rochester Gas and Electric Corporation
Saxonburg Heat & Light Company

National Fuel Gas Distr. Corp., NY
National Fuel Gas Supply
New York State Electric & Gas Corp
NICOR Gas Company
Northeast Heat & Light Company

Sierra Pacific Power Co/NV Energy
Southern Connecticut Gas Company
Southwest Gas Corporation
T.W. Phillips Gas & Oil Company
Williams Companies

GENERAL CLIENTS

Arthur Andersen
Pricewaterhouse Coopers

Ernst & Young
Standard & Poors

REGULATORY AND GOVERNMENTAL

Regulatory Commission of Alaska
Alaska Electric Light & Power Company
Interior Telephone Company, Inc
Fairbanks Water & Wastewater
Mukluk Telephone Company, Inc
TDX North Slope Generating
United KUC, Inc
United Utilities, Inc.
Arizona Corporation Commission
Mountain States Telephone & Telegraph
Southwest Gas Corporation
Baltimore County, MD
Bensalem Township - Water
Bethlehem Authority - Water
Borough of Butler, NJ

Borough of Media Water Works
City of New Orleans, LA
Delaware Public Service Commission
Delaware River Port Authority
Diamond State Telephone Company
Kansas Corporation Commission
Southwest Bell
Public Service Comm. of Nevada
Nevada Bell
Town of Waterford, CT
Northeast Utilities
Washington, D.C. - PSC
C&P Telephone Company
Potomac Electric Power Company

TELECOMMUNICATIONS

Ace Telephone Association - IA & MN
Air Touch Communications
ALLTEL Pennsylvania, Inc.
AT&T-Advance Solutions, Inc-CA
BellSouth Telecommunications
Buffalo Valley Telephone Company
Cellular Industry Study Group
AT&T Wireless
BellSouth Communications
GTE Mobilnet
Brighthouse Networks-Citrus County
Cable & Wireless
Chenango & Unadilla Telephone Company
Cingular Wireless
Cingular Wireless - California
Cingular Wireless - Houston
Cingular Wireless - Massachusetts
Commonwealth Telephone Company
CTC of Michigan
CTC of Virginia

Paging Industry Study Group
AirTouch Paging
Mobile Comm
Paging Network, Inc.
Skytel
USA Mobile Communications
Quaker State Telephone Company
Qwest Communications Corporation
Qwest - Arizona
Qwest - Iowa
Qwest - Montana
Qwest - Washington
RCA Global Communications, Inc.
SBC Ameritech Corporation
SBC - Arkansas
SBC - Kansas
SBC - Michigan
SBC - Missouri
SBC - Ohio
SBC - Oklahoma

Denver & Ephrata Telephone & Telegraph Co.
D & E Network
D & E System
Embarq Florida, Inc.
Empire Telephone Corporation
Illinois Consolidated Telephone Co.
Jamestown Telephone Corporation
Leesport Telephone Company
Lewisberry Telephone Company
Los Angeles Cellular Telephone Co.
MCI International, Inc.
MCI Telecommunications Corp.
MFS Communication Company, Inc.
Marianna & Scenery Hill Tel. Co.
Mid State Telephone Company
Motorola, Inc.
Nevada Bell
New Jersey Telephone Company
The North-Eastern Pennsylvania Tel. Co.
Pacific Bell
Pactel Cellular

SBC – Wisconsin
SBC – West – California
SBC – West – Nevada
Southwestern Bell Telephone Company
Standard Telephone Company
Telecommunications d'Haiti
Telephone Utilities of Pennsylvania
United Telephone Company of New Jersey
Verizon Wireless
Verizon – California
Verizon – Kentucky
Verizon – Massachusetts
Verizon -- Montana
Verizon – South Carolina
Verizon -- Utah
Verizon -- Washington
Verizon – Wyoming
Verizon – Total Company
Virgin Islands Telephone Corporation
Williams Communication
WilTel, Inc.

WATER

Arizona Water Company
Artesian Water Company
City of Auburn
Bethlehem Authority – Water
California Water Service Company
California-American Water Company
Citizens Water – California
Citizens Water – Arizona
Clinton Water Company
Columbia Water Company
Commonwealth Water Company
Consumers New Jersey Water Company
Dauphin Consolidated Water Supply Co.
Dominguez Water Company
Elizabethville Water Company
City of Fairfax
Garden State Water Company
Hackensack Water Company
Hawaii Water Service
Ka'anapali Water
Kona Water
Waikoloa Village Water
Waikoloa Resort Water
Waikoloa Resort Irrigation
Hershey Water Company
Illinois-American Water Company
Indian Rock Water Company
Indianapolis Water Company
Iowa-American Water Company

Monarch Utilities, Inc.
Monmouth Consolidated Water Company
New Haven Water Company
New Jersey Water Company
New Mexico-American Water Company, Inc.
Newtown Artesian Water Company
New York-American Water Company
Ohio-American Water Company
Palm Coast Utility Corporation
Pennichuck East Utility
Pennichuck Water Works
Pennsylvania-American Water Company
Pennsylvania Gas & Water Company
Pennsylvania Water Company
Erie & Sayre Divisions
Philadelphia Suburban Water Company
Pinelands Water Company
Public Service Water Company
Riverton Consolidated Water Company
Roaring Creek Water Company
Rock Springs Water Company
Shenango Valley Water Company
Southern California Water Company
Spring Valley Water Company
Spring Valley Water Company
Tidewater Utilities, Inc.
United Water - Delaware
United Water - Toms River
United Water - New Jersey

Keystone Water Company
Manufacturers Water Company
Masury Water Company
Middlesex Water Company
Monarch Utilities, Inc.

United Water - Pennsylvania
United Water - Virginia
Virginia American Water Company
Western Pennsylvania Water Company
York Water Company

STEAM

Consolidated Edison Co of New York

WASTEWATER

California - American Water Company
Citizens Sewer – Arizona
Hawaii Water Service Company-Wastewater
Kona Wastewater
Pukalani Wastewater Company
Wailoloa Resort Wastewater
Illinois-American Company – Wastewater

Monarch Utilities, Inc.
New Jersey Water Company
Sewer Districts
Palm Coast Utility Corporation
Pinelands Sewer Company
Wynnewood Sewer Company

PROFESSIONAL QUALIFICATIONS

CDP (Certified Depreciation Professional) by Exam during October, 1996

PROFESSIONAL AFFILIATIONS

American Water Works Association
American Gas Association
American Railway Engineering Association
Pennsylvania Gas Association
Pennsylvania Municipal Authorities Association
Member AGA Accounting Services Committee
Society of Depreciation Professionals-Founding Member, Chairman Coordinating and Membership Committees, Treasurer, President, and Past President

PUBLICATIONS

AGA/EEI Depreciation Accounting Committee, Contributing Author 1989, "An Introduction to Net Salvage of Public Utility Plant"

"Replacement Cost and Service Life Studies", *Journal of Property Tax Management*, Fall 1994, Volume 6, Issue 2

SPEECHES AND PRESENTATIONS

"*Depreciated Replacement Cost*", Institute of Property Taxation - 18th Annual Conference, San Francisco, CA

"*RCNLD Issues for Utilities*", The National Association of Railroad & Public Utilities Tax Representative, 1997 Annual Conference, North Lake Tahoe, NV

"*Useful Service Lives of Cellular Industry Assets*", State of Florida, Department of Revenue, Industry/Government

Task Force (April 1997)

"Appraisal and Valuation Issues Associated with Technology Changes within the Wireless Industry", 30th Annual Wichita Program - Appraisal for Ad Valorem Taxation of Communications, Energy, and Transportation Program, Wichita State University - July 30-August 3, 2000

"Physical/Functional Obsolescence, Residual Values/Floors (Net Salvage)", 32nd Annual Wichita Program - Appraisal for Ad Valorem Taxation of Communications, Energy, and Transportation Program Wichita State University - July 28-August 1, 2002

"Depreciation Study Preparation", AGA Accounting Services Committee/EEI Property Accounting & Valuation Committee, Lake Tahoe, Nevada - October 28, 2002

"Use of Replacement Cost to Value High Tech Equipment" Southeastern Association of Tax Administrators, 53rd Annual Conference, Savannah, Georgia - July 14-July 16, 2003

"Property Tax: Use of Replacement Cost in the Appraisal of Telecommunications Companies", Western States Association of Tax Representatives (WSATR), WSATA 2003 Annual Meeting, Austin, TX - Sept. 9, 2003

"Replacement Cost & Depreciated Replacement Cost Presentation", Southwestern Bell Telephone Company – Arkansas PSC – Tax Division - August, 2003

"Valuation of Assets", AGA Accounting Services Committee/EEI Property Accounting & Valuation Committee, Scottsdale, Arizona - December 9, 2003

"Property Tax: Use of Replacement Cost in the Appraisal of Telecommunications Companies", Oklahoma State Board of Equalization Public Service Valuation Guidelines Subcommittee – Oklahoma City, OK – Feb 5, 2004

"Net Salvage Issues In Rate Cases", AGA Accounting Services Committee/EEI Property Accounting & Valuation Committee, San Antonio, Texas - May 17, 2004

"Current Depreciation Issues: Point-Counterpoint", AGA Accounting Services Committee/EEI Property Accounting & Valuation Committee, Savannah, Georgia – November 14, 2006

"Depreciation & Cost of Removal", AGA Accounting Services Committee/EEI Property Accounting & Valuation Committee, Tucson, Arizona – October 24, 2007

"Whole Life versus Remaining Life", AGA Accounting Services Committee/EEI Property Accounting & Valuation Committee, San Francisco, California – May 21, 2008

"Obsolescence-Measuring the Impact for Industries Experiencing Change" *"Depreciation & Cost of Removal"*, IPT 32nd Annual Conference, Atlanta, Georgia, June 23, 2008

"An Alternative to IFRS Unit Depreciation", AGA Accounting Services Committee/EEI Property Accounting & Valuation Committee, Baltimore, Maryland – May 18, 2009

"Alternative to IFRS Unit Depreciation", Society of Depreciation Professionals, Albuquerque, New Mexico, – October 5, 2009

"Depreciation Training", Regulatory Commission of Alaska (RCA), Anchorage, Alaska, October 26 & 28, 2010

"Physical Depreciation – The Uses and Abuses of Iowa Curves and Other Errors", IPT Property Tax Symposium, Austin, Texas, November 2, 2010

"Preparing To Be A Depreciation Witness", AGA Accounting Services Committee/EEI Property Accounting & Valuation Committee, New Orleans, Louisiana – May 19, 2011

"Depreciation – The Last 25 Years & More", Society of Depreciation Professionals, Atlanta, Georgia, – September 20, 2011

"A Roadmap to Replacement Cost", 42nd Annual Wichita Program - Appraisal for Ad Valorem Taxation of Communications, Energy, and Transportation Program, Wichita State University - July 29-August 2, 2012

DEPRECIATION TRAINING INSTRUCTOR-CLASSES

Regulatory Commission of Alaska, Anchorage, AK, Oct 2012

EUCI Depreciation Training, Houston, TX, Nov 8-9, 2012

EUCI Depreciation Training, Denver, CO, May 6-7, 2013

EUCI Depreciation Training, Chicago, IL, Nov 14-15, 2013

EUCI Depreciation Training, Pasadena, IL, Apr 22-23, 2014

EUCI Depreciation Training, Newport Beach, CA, Dec 16-17, 2014

EUCI Depreciation Training, Denver, CO, June 24-25, 2015

EUCI Depreciation Training, Anaheim, CA Apr 25-26, 2016

EUCI Fortis Depreciation Training, Calgary, AB May 10-11, 2016

EUCI Depreciation Training, Denver, CO Oct 27-28, 2016

EUCI Depreciation Training, Denver, CO Feb 7-8, 2017

EUCI Depreciation Training, Phoenix, AZ Dec 4-5, 2017

EUCI Depreciation Training, Baltimore, MD, Jun 14-15, 2018

EUCI Depreciation Training, Chicago, IL, Feb 28-Mar 1, 2019

Earl M. Robinson—Testimony Appearances

TESTIMONY

Jurisdictions testified in include Alberta, Arizona, California, Connecticut, Delaware, District of Columbia, FERC, Florida, Indiana, Illinois, Iowa, Kansas, Kentucky, Maryland, Massachusetts, Montana, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Oklahoma, Nevada, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, and Virgin Islands. Extensive expert testimony has been presented on the subjects including Depreciation, Capital Recovery, Plant in Service Measures of Value, Depreciated Reproduction Cost, and Depreciated Replacement Cost. Numerous additional depreciation studies have been completed and filed in various different jurisdictions for which testimony appearances were not required.

<u>Jurisdiction</u>	<u>Client</u>	<u>Docket/Application</u>	<u>Subject</u>
Alberta	Canadian Western Natural Gas Company Limited	980413	Depreciation
Arizona	ATCO Pipelines	1292783	Depreciation
	Arizona Corp. Comm./ Mtn. Bell	Appl. 1527976, Proc ID 13	Depreciation
	Arizona Corp. Comm./ Southwest Gas Corp.	9981-E-1051	RCN/RCND*
	Qwest Corporation-Arizona	U-1551-80-70	RCN/RCND*
California (PUC & State Board of Equalization)	MCI Telecommunications Corporation	TX2001-000662	Property Tax Valuation Deposition
		274	Replacement Cost/ Depr. Repl. Co
		SAU87-38	Replacement Cost/ Depr. Repl. Cost
	SBC-California	SAU91-101	Replacement Cost/ Depr. Repl. Cost
Valuation		SAU 279	Property Tax ty Tax
			Declar
			ation
SB			Janua
C-			ry 31,
Cal			2005
ifor			Southern
nia			California
Pro			Water
per			Company
			ABJ-4
			Depreciation

Connecticut Depreciation	Connecticut Natural Gas Corp	08-12-06	Page 10
Depreciation		13-06-08	
of Value and	Southern Connecticut Gas Co.	89-09-06	P.I.S. Measures
		08-12-07	Depreciation

<u>Jurisdiction</u>	<u>Client</u>	<u>Docket/Application</u>	<u>Subject</u>
Delaware	Artesian Water Company	82-20 87-3	Depreciation Depreciation
	United Water – Delaware	96-164 98-98	Depreciation Depreciation
	Delaware Public Service Comm. Diamond State Telephone Co.	81-8	P.I.S. Measures of Value and Depr.
	Delmarva Power & Light Company	05-304	
	Depreciation		
	Tidewater Utilities, Inc/ Public Water and Supply, Inc.	99-466	
Columbia	District of Potomac Electric Power Co.	F.C. 869	Depreciation
	Washington, DC PSC/C&P Tel Corp.	F.C. 777	Depreciation
	Washington, DC PSC/ Potomac Electric Power Co.	F.C. 785 F.C. 813	Capital Recovery/ Depreciation
FERC	Granite State Gas Transmission, Inc.	RP91-164-000	Depreciation
	Paiute Pipeline	RP96-306-000	Depreciation
	Public Service Company of NM	ER-11-1915-000	Depreciation
Florida (County of Duval)	BellSouth Telecommunications	Petitions 1795-1800	Replacement Cost/ Depr. Repl. Cos
(County of Lee)	Sprint-Florida, Inc (Embarq)	Case No. 02-CA-013330-1	Replacement Cost
(County of St. Lucie)	BellSouth Telecommunications	1999 Petitions	Replacement Cost/ Depr. Repl. Cost
(County of Citrus)	Embarq	Case No. 2003-CA4473, 2004-CA4565, 2005-CA5010	Property Tax Valuation Deposition
(County of Lee)	Embarq Progress Energy – Florida Progress Energy – Florida	Case No. 02-13330 CA-WCM 050078-EI 090079-EI	Property Tax Valuation Deposition Depreciation Depreciation
Illinois	Illinois - American Water Company	00-0340	Depreciation
		02-0690 07-0507	Depreciation Depreciation

<u>Jurisdiction</u>	<u>Client</u>	<u>Docket/Application</u>	<u>Subject</u>
	Illinois Consolidated Telephone Co.	81-0264 82-0623	RCN/RCND* RCN/RCND*
Indiana	Northern Indiana Public Service Company	Cause No. 41746	Depreciation
Iowa (Dept of Rev)	Qwest Corporation-Iowa	883	PropertyTax Valuation Deposition
Kansas	Kansas Gas Service	03-KGSG-602-RTS	Depreciation
Kentucky	Kentucky Utilities	Case No. 2003-00434	Depreciation
	Louisville Gas & Electric Electric Gas	Case No. 2003-00433	Depreciation
Maryland	Delmarva Power & Light Company	9093	Depreciation
	Potomac Electric Power Company	9092	Depreciation
Massachusetts	Bay State Gas Company	92-111 DTE 05-27	Depreciation Depreciation
Montana	Montana-Dakota Utilities Co-Gas	Docket #2012.9.100	Depreciation
	Montana-Dakota Utilities Co-Elec	Docket # 2007.7.79 Docket # 2010.8.82	Depreciation Depreciation
	Qwest Corporation-Montana	06DORFC001 06DOTFC017	Property Tax Valuation Deposition
Nevada	Southwest Gas Corporation	04-3011	Depreciation
New Jersey	Atlantic City Electric d/b/a Conectiv Power Delivery	ER03020110	Depreciation
	Borough of Butler/ Butler Elec. Dept.	792-84	Valuation of Plant in Service Customer Revenue and Purchase Power
	Commonwealth Water Co.	842-100	Depreciation
	Consumers NJ Water Company	WR00030174	Depreciation
	Garden State Water Co.	WR91091483	Depreciation
	Middlesex Water Company	WR8602-240 WR90080884J WR96110818	Depreciation Depreciation Depreciation
	Monmouth Cons. Water Co.	8312-1113	Depreciation

<u>Jurisdiction</u>	<u>Client</u>	<u>Docket/Application</u>	<u>Subject</u>
	New Jersey Water Company	834-292	Depreciation
	Public Service Electric & Gas	GR05100845	Depreciation
	United Water Resources (formerly Hackensack Water Co.)	8506-663 WR90080792J WR95070303	Depreciation Depreciation Depreciation
	Toms River Water Company	WR95050219	Depreciation
New Hampshire	Northern Utilities, Inc.	DR91-081	Depreciation
New Mexico	New-Mexico American Water Company, Inc.	2813 03-00206-UT	Depreciation Depreciation
	Public Service Company of NM	08-00273-UT 10-00086-UT	Depreciation Depreciation
New York	New York-American Water Co.	28911	Depreciation
	New York State Elec. & Gas Corp. Electric Business & Common Plant	05-E-1222	Depreciation
	New York State Elec. & Gas Corp-Elec.	09-E-0715	Depreciation
	New York State Elec. & Gas Corp-Gas	09-G-0716	Depreciation
	Rochester Gas and Elec. Corp-Elec.	09-E-0717	Depreciation
	Rochester Gas and Elec. Corp-Gas	09-G-0718	Depreciation
	Spring Valley Water Co., Inc.	89-W-1151 92-W-0645	Depreciation Depreciation
North Carolina	Nantahala Power and Light Co.	E-13, SUB157	Depreciation
North Dakota Oklahoma (State Board of Equalization)	Montana-Dakota Utilities Co-Gas	Case No. PU-399-02-183	Depreciation
	SWBT-Oklahoma Valuation Deposition	EQ-2004-10	Property Tax
Pennsylvania	Borough of Media Water Works	R-912150	Depreciation
	Columbia Gas of Penna.	R-80031129	Depreciation And Valuation
	Commonwealth Telephone Co.	I-00920020	Depreciation
	Keystone Water Company	R-842755 R-842756 R-842759	Capital Recovery/ Depreciation Capital Recovery/ Depreciation Capital Recovery/ Depreciation

<u>Jurisdiction</u>	<u>Client</u>	<u>Docket/Application</u>	<u>Subject</u>
	Mid Penn Tel. Corp.	R-80071264	Depreciation
	Penna.-American Water Co.	R-891208	Depreciation
	Penna. Gas & Water Co. - Gas Division	R-821961 R-832475	Depreciation Depreciation
	Penna. Gas & Water Co. - Water Division	R-822102 R-850178 R-870853	Depreciation Capital Recovery/ Depreciation Capital Recovery/ Depreciation
	Penna. Gas & Water Co. - Scranton Division	R-901726 R-922482	PIS Meas. of Value/Depreciation Depreciation
	Penna. Gas & Water Co. - Spring Brook Division Nesbitt Service Area	R-911966	PIS Meas. of Value/Depreciation
	Crystal Lake Service Area	R-922404	PIS Meas. of Value/Depreciation
	Cease town/Watres Service Area	R-93266	Depreciation
	Penna. Power Company	R-811510 R-832409 R-842740 R-850267 R-870732	PIS Meas. of Value/Depreciation R-821918 PIS Meas. of Value/Depreciation PIS Meas. of Value/Depreciation PIS Meas. of Value/Depreciation PIS Meas. of Value/Depreciation
	Pennsylvania & Southern Gas Company	R-870686	Depreciation
	PG Energy Inc.	R-963612 R-984280 R-00061365	PIS Meas. Of Value/Depr. PIS Meas. Of Value/ Depreciation. PIS Meas. Of Value.Depr.
	Philadelphia Suburban Water Company	R-911892 R-922476 R-932868	Depreciation PIS Meas. of Value/Depreciation PIS Meas. of Value/Depreciation

<u>Jurisdiction</u>	<u>Client</u>	<u>Docket/Application</u>	<u>Subject</u>
	Riverton Consolidated Water Co.	R-842675	Capital Recovery/Depr
	United Water - Pennsylvania Western Pennsylvania	R-00973947 R-842621	Depreciation Capital Recovery/Depreciati on
	Water Company	R-842622	Capital Recovery/Depreciati on
		R-842623	Capital Recovery/Depreciati on
		R-842624	Capital Recovery/Depreciati on
		R-842625	Capital Recovery/Depreciati on
	Wellsboro Electric Company	R-00016356	Depreciation
Rhode Island	Providence Gas Company	1914 2286	Depreciation Depreciation
South Carolina	Lockhart Power Company	87-435-E	Depreciation
Tennessee (Board of Equalization)	Bellsouth – Tennessee	67-5-903	Property Tax Valuation Deposition
Utah Valuation	Verizon Wireless	05-0826, 05-0829	Property Tax
Hearing Virgin Islands	Virgin Islands Tel. Corp.	264 314 316	Deposition & Depreciation Depreciation Depreciation

* Reproduction Cost New/Reproduction Cost New Depreciated.



VERMONT TRANSCO LLC

Depreciation Study
as of December 31, 2022



DAVID A. SHEFFER

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March 21, 2024

Ms. Sharon Tucker
Vermont Transco LLC
Vermont Electric Power Company, Inc.
366 Pinnacle Ridge Road
Rutland, VT 05701

Re: Electric Depreciation Study

Dear Ms. Tucker:

In accordance with your authorization, we have prepared a depreciation study related to the utility plant in service of Vermont Transco LLC's (managed by Vermont Electric Power Company Inc.) as of December 31, 2022. Our findings and recommendations, together with supporting schedules and exhibits, are set forth in the accompanying report.

Summary schedules have been prepared to illustrate the impact of instituting the recommended annual depreciation rates as a basis for the Company's annual depreciation expense as compared to the rates presently utilized. The application of the present rates to the depreciable plant in service as of December 31, 2022 results in an annual depreciation expense of \$44,599,289. In comparison, the application of the proposed depreciation rates to the depreciable plant in service at December 31, 2022 results in an annual depreciation expense of \$43,722,244 which is a decrease of \$877,044 from current rates. The composite annual depreciation rate under present rates is 2.71 percent, while the proposed composite depreciation rate is 2.66 percent.

In addition to the normal depreciation for each of the Company's depreciable property accounts, selected general plant account investments are being recovered via the General Plant Amortization of the property group investments over estimated periods of time. The sum of the general plant amortization expense amounts for the selected property accounts as of December 31, 2022 is \$5,579,773 and is in addition to the aforementioned annual depreciation.

Section 2 of our report contains the summary schedules showing the results of our service life and salvage studies and summaries of presently utilized depreciation rates. The subsequent sections of the report present a detailed outline of the methodology and procedures used in the study together with supporting calculations and analyses used in the development of the results. A detailed table of contents follows this letter.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'D.A. Sheffer', is written over the typed name.

DAVID A. SHEFFER

TABLE OF CONTENTS

	<u>Page No.</u>
<u>SECTION 1</u>	
Executive Summary	1-1
<u>SECTION 2</u>	
Summary of Original Cost of Utility Plant in Service as of December 31, 2022 and Related Annual Depreciation Expenses Under Present and Proposed Rates (Table 1)	2-1
Calculation of Cost of Removal in Book Depreciation Reserve as of December 31, 2022 Based Upon Theoretical Depreciation Reserves (By Location and Account) Using Existing Depreciation Parameters (Table 1a)	2-3
Summary of Original Cost of Utility Plant in Service and Calculation of Annual Depreciation Rates and Depreciation Expense Based Upon Utilization of Book Depreciation Reserve and Average Remaining Lives as of December 31, 2022 (Table 2 Plant Only)	2-4
Summary of Original Cost of Utility Plant in Service and Calculation of Annual Depreciation Rates and Depreciation Expense Based Upon Utilization of Book Depreciation Reserve and Average Remaining Lives as of December 31, 2022 (Table 2-Gross Salvage)	2-6
Summary of Original Cost of Utility Plant in Service and Calculation of Annual Depreciation Rates and Depreciation Expense Based Upon Utilization of Book Depreciation Reserve and Average Remaining Lives as of December 31, 2022 (Table 2-COR)	2-8
Summary of Original Cost of Utility Plant in Service as of December 31, 2022 Per Books, Adjustments, and Adjusted Original Cost Per Depreciation Study (Table 3)	2-10
Summary of Depreciation Reserve Relative to Utility Plant In Service, as of December 31, 2022 Per Books, Adjustments, and Adjusted Depreciation Reserve Per Depreciation Study (Table 4)	2-12
Summary of Original Cost of Utility Plant in Service as of December 31, 2022 And Present and Proposed Parameters (Table 5)	2-14
<u>SECTION 3</u>	
General	3-1

TABLE OF CONTENTS

	Page <u>No.</u>
Depreciation Study Overview	3-2
Annual Depreciation Accrual	3-3
Group Depreciation Procedures	3-4
Calculation of ASL, ARL, and Accrued Depreciation Factors Based Upon Iowa 10-R3 Using the Equal Life Group (ELG) Procedure (Table 7)	3-8
Remaining Life Technique	3-9
Salvage	3-10
Service Lives	3-14
Survivor Curves	3-14
Study Procedures	3-15
<u>SECTION 4</u>	
Study Results	4-1
<u>SECTION 5</u>	
Service Life Analysis	5-1
<u>SECTION 6</u>	
Composite Remaining Life Calculations	6-1
<u>SECTION 7</u>	
Salvage Analysis	7-1

Section 1

VERMONT TRANSCO LLC
VERMONT ELECTRIC POWER COMPANY, INC

Executive Summary

Table 1 on pages 2-1 and 2-2 is a comparative summary which illustrates the effect of instituting the revised depreciation rates. The schedule includes a comparison of the annual depreciation rates and annual depreciation expense under both present and proposed rates applied using the Straight Line Method for each depreciable property group of Vermont Transco LLC's (managed by Vermont Electric Power Company Inc) ("Company") plant in service as of December 31, 2022. Both the present and proposed depreciation rates were developed utilizing the Straight Line (SL) Method, Broad Group (BG) Procedure, and the Average Remaining Life (ARL) Technique. The utilization of the recommended depreciation rates based upon the Straight Line Average Remaining Life Procedure results in the setting of depreciation rates which will continuously true up the Company's level of capital recovery over the life of each asset group. Application of this procedure, which is based upon the current best estimates of service life together with the Company's plant in service and accrued depreciation, produces annual depreciation rates that will result in the Company recovering 100 percent of its investment -- no more, no less.

The depreciation study analysis and report was initially prepared using Company recorded data through December 31, 2022, for both life and salvage analysis portion of the depreciation report as well as for the development of the resulting proposed annual depreciation rates.

Accordingly, the Section 5 life analysis and corresponding Section 4 study results text, with the exception of the ARL's and depreciation rates listed at the bottom of each account

discussion page, and Section 7 Salvage analysis were completed. Conversely, Section 6, the ARL calculations, as well as Section 2 summary tables were calculated.

Table 1a on page 2-3 summarizes the Company's December 31, 2022 property group depreciation reserves by the detailed segments of plant only, gross salvage, and cost of removal components.

Table 2 – Plant Only on pages 2-4 and 2-5 provides a summary of the detailed life estimates and service life parameters (Iowa Curves) utilized in preparing the Average Remaining Life depreciation rates for each property group. The schedule provides a summary of the detailed data and narrative of the study results set forth in Sections 4 through 7. The developed depreciation rates (Column L) were determined by studying the Company's historical investment data together with the interpretation of future life expectancies which will have a bearing on the overall service life of the Company's property.

Table 2 - Gross Salvage on pages 2-6 and 2-7 is a similar table to Table 2 - Plant Only, except that this table develops the component level depreciation rates for the recovery of the gross salvage portion of the property cost.

Table 2 - Cost of Removal on pages 2-8 and 2-9 summarizes the depreciation recovery rates for the cost of removal segment of the total plant cost.

Table 3 on pages 2-10 and 2-11 reconciles the December 31, 2022 account level plant in service balances per books versus the balances utilized in the performance of the depreciation study. The table incorporates property adjustments identified during the course of completing the depreciation study.

Likewise, Table 4, on pages 2-12 and 2-13, reconciles the December 31, 2022 book

depreciation reserve balances per books versus the balances utilized in preparing the depreciation rates per this study.

Table 5 on pages 2-14 and 2-15 summarizes the depreciation parameters underlying the Company's current depreciation rates as well as also provides similar information relative to the proposed depreciation parameters and depreciation rates as of December 31, 2022.

It is recommended that the Company continue to apply depreciation rates and maintain its book depreciation reserve on an account-level basis. The maintenance of the book reserve on an account-level basis requires both the development of annual depreciation expense and distribution of other reserve account charges to an individual account level. Maintaining the Company's depreciation records in this detail aids in completing the various rate studies and, most importantly, clearly identifies the Company's level of capital recovery relative to each category of plant investment.

The general drivers for the proposed depreciation rates include an assessment of the Company's historical experience with regard to achieved service lives and net salvage factors. In addition, consideration is given to current and anticipated events which are anticipated to impact the Company's ability to recover its fixed capital costs related to utility plant in service utilized to provide service to the Company's customers.

The depreciation rate for each individual account changed as a result of reflecting estimates obtained through the in-depth analysis of the Company's most recent data together with an interpretation of ongoing and anticipated future events.

Based upon a comparison to the currently utilized composited depreciation rates and parameters, the most notable depreciation changes occurred relative to Account 353 – Station Equipment, Account 355 – Poles & Fixtures, and Account 397 Communication Equipment.

The proposed depreciation rate for Account 353 – Station Equipment, decreased from the current 2.57 percent to 2.43 percent. The average service life for the property group changed from thirty-eight (38) to thirty-nine (39) years. The estimated future net salvage for the property group remained unchanged from the composite negative two (-2) The average service life and negative net salvage percent was based upon the analysis of the Company's historical data and consideration of future expectations related to the Company's plant in service and net salvage data as set forth in the detailed supporting data within this study report.

The composite depreciation rate for Account 355.00 – Poles & Fixtures increased from the current 2.48 percent to 3.14 percent. The proposed depreciation rate is the product of the application of the estimated average service life which was revised from the composite implicit fifth-eight (58) years to fifty-six (56) years, while the estimated future net salvage was revised from the current composite negative forty (-40) to negative sixty-five (-65) percent.

The depreciation rate for Account 397 – Communication Equipment decreased from the current 4.69 percent to 2.55 percent. The proposed depreciation rate decreased due to change in the average service life from the current underlying 20 year life to a 28 year estimated average service life. The change in life gives consideration to both the historical actuarial analysis results as well as a review/analysis of the range of property contained in the asset group.

Various remaining accounts experienced increases and/or declines in recommended depreciation rates to a lesser degree, as noted per Table 1 of this report. This revision in annual depreciation rates and expense is the result of both changes in the estimated service lives and salvage factors, and reflects the impact of the Company's property changes since the most recent study.

With regard to the inclusion of negative net salvage levels in the development of proposed

depreciation rates, as noted within the discussion related to net salvage in Section 3 of the depreciation report, it is highlighted that the level of experienced net salvage should simply be a benchmark from which to estimate future net salvage. It is likely that the negative net salvage amounts experienced recently may simply be the floor above which future negative net salvage levels will increase to higher levels in future periods. To appropriately and proportionately allocate the true total asset cost (original cost adjusted for net salvage) over its applicable service life, proper consideration must be given in each accounting period, to the total costs that are anticipated to occur relative to the Company's assets that provide customer service.

Applying the proposed depreciation rates to the Company's December 31, 2022 plant in service produces annual depreciation expense of \$43,722,244 which is a decrease of \$877,044 from current depreciation rates and expense.

In addition to the normal depreciation for each of the Company's depreciable property accounts, as previously discussed, selected general plant account investments are being recovered via the General Plant Amortization of the property group investments over selected periods of time. The sum of the general plant amortization expense amounts for the selected property accounts as of December 31, 2022 is \$5,579,773 and is in addition to the aforementioned annual depreciation referenced just above.

The following summary compares the present and proposed composite depreciation rates for illustrative purposes only. The Composite Depreciation Rate should not be applied to the total Company investment inasmuch as the non-proportional change in plant investment as a result of property additions or retirements would render the composite rate inappropriate. The Table 1 schedule lists the recommended annual depreciation rates for each property account.

Present Depreciation Rates

Depreciable Plant In Service at December 31, 2022	\$1,643,287,112
Annual Depreciation Expense	\$44,599,289
Composite Annual Depreciation Rate	2.71%

Proposed Depreciation Rates

Depreciable Plant In Service at December 31, 2022	\$1,643,287,112
Annual Depreciation Expense	\$43,722,244
Composite Annual Depreciation Rate	2.66%

General Plant Amortization

Amortizable Plant In Service at December 31, 2022	\$61,217,587
Sum of General Plant Amortization as of December 31, 2022 for Accounts 391.00, 391.10, 392.20, 393.00, 394.00, 395.00, and 398.00	\$5,579,773

Section 2

Table 1

Vermont Transco LLC
Vermont Electric Power Company, Inc

Summary of Original Cost of Utility Plant in Service as of December 31, 2022
and Related Annual Depreciation Expense Under Present and Proposed Rates

Account No. (a)	Description (b)	Original Cost (c)	Present Rates		Proposed Plant Only Rates			Proposed Gross Salv Rates			Proposed COR Rates			Total Proposed Rates			Net Change Depr. Exp. (n)
			Rate % (d)	Annual Accrual (e)	Rate % (f)	Annual Accrual (g)	Rate % (h)	Annual Accrual (i)	Rate % (j)	Annual Accrual (k)	Rate % (l)	Annual Accrual (m)					
DEPRECIABLE PLANT																	
Transmission Plant																	
352.00	Structures and Improvements	143,700,610.13	2.35%	3,376,964.34	1.81%	2,600,981.04	0.00%	0.00	0.43%	617,912.62	2.24%	3,218,893.67	2.24%	3,218,893.67	(158,070.67)		
353.00	Station Equipment	588,198,092.34	2.57%	15,116,690.97	2.40%	14,116,754.22	0.01%	58,819.81	0.02%	117,639.62	2.43%	14,293,213.64	2.43%	14,293,213.64	(823,477.33)		
354.00	Towers & Fixtures	428,248.92	3.77%	16,144.98	2.72%	11,648.37	0.17%	728.02	-0.20%	-856.50	2.69%	11,519.90	2.69%	11,519.90	(4,625.08)		
355.00	Poles & Fixtures	476,466,992.18	2.48%	11,816,381.41	1.81%	8,624,052.56	0.01%	47,646.70	1.32%	6,289,364.30	3.14%	14,961,063.55	3.14%	14,961,063.55	3,144,682.14		
356.00	Overhead Conductors & Devices	114,002,470.08	1.71%	1,949,442.24	1.36%	1,550,433.59	0.00%	0.00	0.24%	273,605.93	1.60%	1,824,039.52	1.60%	1,824,039.52	(125,402.72)		
357.00	Underground Conduit	14,177,417.21	2.51%	355,853.17	2.23%	316,156.40	0.00%	0.00	0.27%	38,279.03	2.50%	354,435.43	2.50%	354,435.43	(1,417.74)		
358.00	UG Conductors & Devices	37,747,379.01	2.67%	1,007,855.02	2.26%	853,090.77	0.00%	0.00	0.86%	324,627.46	3.12%	1,177,718.23	3.12%	1,177,718.23	169,863.21		
359.00	Roads & Trails	1,990,931.86	1.27%	25,284.83	1.21%	24,090.28	0.00%	0.00	0.00%	0.00	1.21%	24,090.28	1.21%	24,090.28	(1,194.55)		
	TOTAL Transmission Plant	1,376,712,141.73	2.45%	33,664,616.97	2.04%	28,097,207	0.01%	107,194.53	0.56%	7,660,572.46	2.61%	35,864,974.22	2.61%	35,864,974.22	2,200,357.25		
General Plant																	
390.00	Structures and Improvements	89,231,614.55	2.84%	2,534,177.85	2.69%	2,400,330.43	0.00%	0.00	0.30%	267,694.84	2.99%	2,668,025.28	2.99%	2,668,025.28	133,847.43		
392.00	Transportation Equipment	7,553,671.23	5.79%	437,357.56	15.74%	1,188,947.85	-4.36%	(329,340.07)	0.00%	0.00	11.38%	859,607.79	11.38%	859,607.79	422,250.23		
397.00	Communication Equipment	169,789,684.90	4.69%	7,963,136.22	2.45%	4,159,847.28	0.00%	0.00	0.10%	169,789.68	2.55%	4,329,636.96	2.55%	4,329,636.96	(3,633,499.26)		
	TOTAL General Plant (Excl GPA)	266,574,970.68	4.10%	10,934,671.64	2.91%	7,749,125.56	-0.12%	(329,340.07)	0.16%	437,484.52	2.95%	7,857,270.03	2.95%	7,857,270.03	(3,077,401.61)		
	TOTAL Depreciable Plant	1,643,287,112.41	2.71%	44,599,288.61	2.18%	35,846,332.79	-0.01%	(222,145.54)	0.49%	8,098,056.98	2.66%	43,722,244.25	2.66%	43,722,244.25	(877,044.36)		
General Plant Amortization (GPA)																	
391.00	Office Furn & Equip.	825,452.32	12.50%	103,181.54							12.50%	103,181.54	12.50%	103,181.54	0.00		
391.10	Computer Equip.	13,617,742.84	20.00%	2,723,548.57							20.00%	2,723,548.57	20.00%	2,723,548.57	0.00		
391.20	Software	39,024,458.63	6.42%	2,505,370.24							6.42%	2,505,370.24	6.42%	2,505,370.24	0.00		
	Total Account 391	53,467,653.79		5,332,100.35								5,332,100.35		5,332,100.35	0.00		
393.00	Stores Equip.	1,223,409.04	2.86%	34,989.50							2.86%	34,989.50	2.86%	34,989.50	0.00		
394.00	Tools, Shop & Gar. Eq.	4,190,430.02	2.78%	116,493.95							2.78%	116,493.95	2.78%	116,493.95	0.00		
395.00	Laboratory Equipment	2,282,164.04	4.00%	91,286.56							4.00%	91,286.56	4.00%	91,286.56	0.00		
398.00	Miscellaneous Equip	53,930.02	9.09%	4,902.24							9.09%	4,902.24	9.09%	4,902.24	0.00		
	TOTAL General Plant Amortization	61,217,586.91		5,579,772.60								5,579,772.60		5,579,772.60	0.00		
	TOTAL Depreciable Plant & GPA	1,704,504,699.32		50,179,061.21								49,302,016.85		49,302,016.85	(877,044.36)		

Table 1

Vermont Transco LLC

Vermont Electric Power Company, Inc

Summary of Original Cost of Utility Plant in Service as of December 31, 2022
and Related Annual Depreciation Expense Under Present and Proposed Rates

Account No. (a)	Description (b)	Original Cost 12-31-22 (c)	Present Rates		Proposed Plant Only Rates		Proposed Gross Salv Rates		Proposed COR Rates		Total Proposed Rates		Net Change Depr... Exp. (n)
			Rate % (d)	Annual Accrual (e)	Rate % (f)	Annual Accrual (g)	Rate % (h)	Annual Accrual (i)	Rate % (j)	Annual Accrual (k)	Rate % (l)	Annual Accrual (m)	
<u>NON-DEPRECIABLE PLANT</u>													
350.00	Land - Transmission	57,390,643.66											
389.00	Land - General Plant	2,578,381.19											
	TOTAL Non-Depreciable Plant	59,969,024.85		0.00								0.00	0.00
<u>INTANGIBLE PLANT</u>													
301.00	Organization	7,936.82											
303.00	Miscellaneous Intangible Plant	0.00											
	TOTAL - Intangible Plant	7,936.82		0.00								0.00	0.00
	TOTAL Plant in Service	1,764,481,660.99		50,179,061.21								49,302,016.85	(877,044.36)

Table 1a

Vermont Transco LLC
Vermont Electric Power Company, Inc

**Calculation of Cost of Removal In Book Depreciation Reserve as of December 31, 2022 Based Upon
Theoretical Depreciation Reserves (By Location and Account) Using Existing Depreciation Parameters**

Account No.	Description	Original Cost 12-31-22	Prospective		Total Book Depr Reserve 12-31-22	Cost of Removal In Book Res.	Gross Salvage In Book Res.	Plant Only Depr Reserve 12-31-22
			A.S.L./ Curve	Net Salvage %				
(a)	(b)	(c)	(f)	(g)	(h)	(i)	(j)	(k)
<u>DEPRECIABLE PLANT</u>								
<u>Transmission Plant</u>								
352.00	Structures and Improvements	143,700,610.13	54-R2.5	-20%	34,639,460.47	2,243,302.87	4,681.06	32,391,476.54
353.00	Station Equipment	588,198,092.34	39-R0.5	-2%	154,335,759.61	7,852,269.63	(1,407,005.96)	147,890,495.94
354.00	Towers & Fixtures	428,248.92	50-S4	-2%	356,109.52	14,558.35	(5,173.14)	346,724.31
355.00	Poles & Fixtures	476,466,992.18	56-R3	-65%	87,423,838.44	16,262,630.94	(1,439,462.50)	72,600,670.00
356.00	Overhead Conductors & Devices	114,002,470.08	68-R2	-15%	32,215,550.19	2,405,230.02	(69,026.24)	29,879,346.41
357.00	Underground Conduit	14,177,417.21	45-R4	-10%	4,421,358.29	212,504.98	9.75	4,208,843.56
358.00	UG Conductors & Devices	37,747,379.01	45-R4	-30%	5,905,750.34	(564,969.56)	14.99	6,470,704.91
359.00	Roads & Trails	1,990,931.86	80-R4	0%	139,092.34	(8.39)	0.32	139,100.41
	TOTAL Transmission Plant	1,376,712,141.73			319,436,919.20	28,425,518.84	(2,915,961.72)	293,927,362.08
<u>General Plant</u>								
390.00	Structures and Improvements	89,231,614.55	37-R2	-10%	8,867,440.41	(76,107.90)	22,023.80	8,921,524.51
392.00	Transportation Equipment	7,553,671.23	9-L2	25%	680,733.30	(13.34)	20,913.92	659,832.72
397.00	Communication Equipment	169,789,684.90	28-L0.5	-2%	77,925,593.32	(505,950.77)	142,440.75	78,289,103.34
	TOTAL General Plant (Excl GPA)	266,574,970.68			87,473,767.03	(582,072.01)	185,378.47	87,870,460.57
	TOTAL Depreciable Plant	1,643,287,112.41			406,910,686.23	27,843,446.83	(2,730,583.25)	381,797,822.65
<u>General Plant Amortization (GPA)</u>								
391.00	Office Furn & Equip.	825,452.32			577,472.90			577,472.90
391.10	Computer Equip.	13,617,742.84			6,675,974.70			6,675,974.70
391.20	Software	39,024,458.63			17,584,937.51			17,584,937.51
	Total Account 391	53,467,653.79			24,838,385.11	0.00	0.00	24,838,385.11
393.00	Stores Equip.	1,223,409.04			297,912.68			297,912.68
394.00	Tools, Shop & Gar. Eq.	4,190,430.02			1,095,486.95			1,095,486.95
395.00	Laboratory Equipment	2,282,164.04			1,465,169.44			1,465,169.44
398.00	Miscellaneous Equip	53,930.02			(1,539.56)			(1,539.56)
	Total General Plant Amortization	61,217,586.91			27,695,414.62	0.00	0.00	27,695,414.62
	Total Depreciable Plant & GPA	1,704,504,699.32			434,606,100.85	27,843,446.83	(2,730,583.25)	409,493,237.27
<u>NON-DEPRECIABLE PLANT</u>								
350.00	Land - Transmission	57,390,643.66			0.00			0.00
389.00	Land - General Plant	2,578,381.19			0.00			0.00
	TOTAL Non-Depreciable Plant	59,969,024.85			0.00	0.00	0.00	0.00
<u>INTANGIBLE PLANT</u>								
301.00	Organization	7,936.82			0.00			0.00
303.00	Miscellaneous Intangible Plant	0.00			0.00			0.00
	TOTAL - Intangible Plant	7,936.82			0.00	0.00	0.00	0.00
	TOTAL Plant in Service	1,764,481,660.99			434,606,100.85	27,843,446.83	(2,730,583.25)	409,493,237.27

Table 2 - Plant Only

Vermont Transco LLC

Vermont Electric Power Company, Inc

Summary of Original Cost of Utility Plant in Service and Calculation of Annual Depreciation Rates and Depreciation Expense Based Upon Utilization of Book Depreciation Reserve and Average Remaining Lives as of December 31, 2022

Account No.	Description	Original Cost 12-31-22	Estimated Future Net Salvage %	Estimated Future Net Salvage Amount	Original Cost Less Net Salvage	Book Depreciation Reserve	Net Original Cost Less Salvage	A.S.L./ Survivor Curve	Average Remaining Life	Annual Depreciation Accrual	Annual Depreciation Rate
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
DEPRECIABLE PLANT											
Transmission Plant											
352.00	Structures and Improvements	143,700,610.13	0%	0.00	143,700,610.13	32,391,476.54	111,309,133.59	54-R2.5	42.9	2,594,618.50	1.81%
353.00	Station Equipment	588,198,092.34	0%	0.00	588,198,092.34	147,890,495.94	440,307,596.40	39-R0.5	31.2	14,112,422.96	2.40%
354.00	Towers & Fixtures	428,248.92	0%	0.00	428,248.92	346,724.31	81,524.61	50-S4	7.0	11,646.37	2.72%
355.00	Poles & Fixtures	476,466,992.18	0%	0.00	476,466,992.18	72,600,670.00	403,866,322.18	56-R3	46.8	8,629,622.27	1.81%
356.00	Overhead Conductors & Devices	114,002,470.08	0%	0.00	114,002,470.08	29,879,346.41	84,123,123.67	68-R2	54.4	1,546,380.95	1.36%
357.00	Underground Conduit	14,177,417.21	0%	0.00	14,177,417.21	4,208,843.56	9,968,573.65	45-R4	31.5	316,462.66	2.23%
358.00	UG Conductors & Devices	37,747,379.01	0%	0.00	37,747,379.01	6,470,704.91	31,276,674.10	45-R4	36.7	852,225.45	2.26%
359.00	Roads & Trails	1,990,931.86	0%	0.00	1,990,931.86	139,100.41	1,851,831.45	80-R4	77.1	24,018.57	1.21%
	TOTAL Transmission Plant	1,376,712,141.73		0.00	1,376,712,141.73	293,927,362.08	1,082,784,779.65			28,087,397.73	2.04%
General Plant											
390.00	Structures and Improvements	89,231,614.55	0%	0.00	89,231,614.55	8,921,524.51	80,310,090.04	37-R2	33.4	2,404,493.71	2.69%
392.00	Transportation Equipment	7,553,671.23	0%	0.00	7,553,671.23	659,832.72	6,893,838.51	9-L2	5.8	1,188,592.85	15.74%
397.00	Communication Equipment	169,789,684.90	0%	0.00	169,789,684.90	78,289,103.34	91,500,581.56	28-L0.5	22.0	4,159,117.34	2.45%
	TOTAL General Plant (Excl GPA)	266,574,970.68		0.00	266,574,970.68	87,870,460.57	178,704,510.11			7,752,203.90	2.91%
	TOTAL Depreciable Plant	1,643,287,112.41		0.00	1,643,287,112.41	381,797,822.65	1,261,489,289.76			35,839,601.63	2.18%
General Plant Amortization (GPA)											
391.00	Office Furn & Equip.	825,452.32									
391.10	Computer Equip.	13,617,742.84									
391.20	Software	39,024,458.63									
	Total Account 391	53,467,653.79									
393.00	Stores Equip.	1,223,409.04									
394.00	Tools, Shop & Gar. Eq.	4,190,430.02									
395.00	Laboratory Equipment	2,282,164.04									
398.00	Miscellaneous Equip	53,930.02									
	Total General Plant Amortization	61,217,586.91									
	TOTAL Depreciable Plant & GPA	1,704,504,699.32									

Table 2 - Plant Only

Vermont Transco LLC Vermont Electric Power Company, Inc									
Summary of Original Cost of Utility Plant in Service and Calculation of Annual Depreciation Rates and Depreciation Expense Based Upon Utilization of Book Depreciation Reserve and Average Remaining Lives as of December 31, 2022									
Account No.	Description	Original Cost 12-31-22	Estimated Future Net Salvage %	Original Cost Less Net Salvage	Book Depreciation Reserve	Net Original Cost Less Salvage			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)		
NON-DEPRECIABLE PLANT									
350.00	Land - Transmission	57,390,643.66							
389.00	Land - General Plant	2,578,381.19							
	TOTAL Non-Depreciable Plant	59,969,024.85							
INTANGIBLE PLANT									
301.00	Organization	7,936.82							
303.00	Miscellaneous Intangible Plant	0.00							
	TOTAL - Intangible Plant	7,936.82							
	TOTAL Plant in Service	1,764,481,660.99							

Table 2 - Gross Salvage

Vermont Transco LLC Vermont Electric Power Company, Inc											
Summary of Original Cost of Utility Plant in Service and Calculation of Annual Depreciation Rates and Depreciation Expense Based Upon Utilization of Book Depreciation Reserve and Average Remaining Lives as of December 31, 2022											
Account No.	Description	Original Cost 12-31-22	Estimated Future Gross Salvage Amount	Original Cost Less Gross Salvage	Book Depreciation Reserve	Net Original Cost Less Gross Salvage	A.S.L./ Survivor Curve	Average Remaining Life	Annual Depreciation Accrual	Annual Depreciation Rate	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	
<u>DEPRECIABLE PLANT</u>											
<u>Transmission Plant</u>											
352.00	Structures and Improvements	143,700,610.13	0%	0.00	143,700,610.13	4,681.06	54-R2.5	42.9	(109.12)	0.00%	
353.00	Station Equipment	588,198,092.34	0%	0.00	588,198,092.34	(1,407,005.96)	39-R0.5	31.2	45,096.34	0.01%	
354.00	Towers & Fixtures	428,248.92	0%	0.00	428,248.92	(5,173.14)	50-S4	7.0	739.02	0.17%	
355.00	Poles & Fixtures	476,466,992.18	0%	0.00	476,466,992.18	(1,439,462.50)	56-R3	46.8	30,757.75	0.01%	
356.00	Overhead Conductors & Devices	114,002,470.08	0%	0.00	114,002,470.08	(69,026.24)	68-R2	54.4	1,268.86	0.00%	
357.00	Underground Conduit	14,177,417.21	0%	0.00	14,177,417.21	9.75	45-R4	31.5	(0.31)	0.00%	
358.00	UG Conductors & Devices	37,747,379.01	0%	0.00	37,747,379.01	14.99	45-R4	36.7	(0.41)	0.00%	
359.00	Roads & Trails	1,990,931.86	0%	0.00	1,990,931.86	0.32	80-R4	77.1	(0.00)	0.00%	
	TOTAL Transmission Plant	1,376,712,141.73		0	1,376,712,142	(2,915,961.72)			77,752.14	0.01%	
<u>General Plant</u>											
390.00	Structures and Improvements	89,231,614.55	0%	0.00	89,231,614.55	22,023.80	37-R2	33.4	(659.40)	0.00%	
392.00	Transportation Equipment	7,553,671.23	25%	1,888,417.81	5,665,253.42	20,913.92	9-L2	5.8	(329,195.13)	-4.36%	
397.00	Miscellaneous Equipment	169,789,684.90	0%	0.00	169,789,684.90	142,440.75	28-L0.5	22.0	(6,474.58)	0.00%	
	TOTAL General Plant (Excl GPA)	266,574,970.68		1,888,417.81	264,686,552.87	185,378.47			(336,329.10)	-0.13%	
	TOTAL Depreciable Plant	1,643,287,112.41		1,888,417.81	1,641,398,694.60	(2,730,583.25)			(258,576.96)	-0.02%	
<u>General Plant Amortization (GPA)</u>											
391.00	Office Furn & Equip.	825,452.32									
391.10	Computer Equip.	13,617,742.84									
391.20	Software	39,024,458.63									
	Total Account 391	53,467,653.79									
393.00	Stores Equip.	1,223,409.04									
394.00	Tools, Shop & Gar. Eq.	4,190,430.02									
395.00	Laboratory Equipment	2,282,164.04									
398.00	Miscellaneous Equip	53,930.02									
	Total General Plant Amortization	61,217,586.91									
	Total Depreciable Plant & GPA	1,704,504,699.32									

Table 2 - Gross Salvage

Vermont Transco LLC
Vermont Electric Power Company, Inc

Summary of Original Cost of Utility Plant in Service and Calculation of
Annual Depreciation Rates and Depreciation Expense Based Upon Utilization of
Book Depreciation Reserve and Average Remaining Lives as of December 31, 2022

Account No.	Description	Original Cost 12-31-22	Estimated Future Gross Salvage		Original Cost Less Gross Salvage	Book Depreciation Reserve	Net Original Cost Less Gross Salvage	A.S.L./ Survivor Curve	Average Remaining Life	Annual Depreciation Accrual	Annual Depreciation Rate
			%	Amount							
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
	NON-DEPRECIABLE PLANT										
350.00	Land - Transmission	57,390,643.66									
389.00	Land - General Plant	2,578,381.19									
	TOTAL Non-Depreciable Plant	59,969,024.85									
	INTANGIBLE PLANT										
301.00	Organization	7,936.82									
303.00	Miscellaneous Intangible Plant	0.00									
	TOTAL - Intangible Plant	7,936.82									
	TOTAL Plant in Service	1,764,481,660.99									

Table 2 - COR

Vermont Transco LLC Vermont Electric Power Company, Inc										
Summary of Original Cost of Utility Plant in Service and Calculation of Annual Depreciation Rates and Depreciation Expense Based Upon Utilization of Book Depreciation Reserve and Average Remaining Lives as of December 31, 2022										
Account No.	Description	Original Cost 12-31-22	Estimated Future Cost of Removal	Original Cost Less COR	Book Depreciation Reserve	Net Original Cost Less COR	A.S.L./ Survivor Curve	Average Remaining Life	Annual Depreciation Accrual	Annual Depreciation Rate
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)
DEPRECIABLE PLANT										
Transmission Plant										
352.00	Structures and Improvements	143,700,610.13	-20%	(28,740,122.03)	172,440,732.16	2,243,302.87	54-R2.5	42.9	617,641.47	0.43%
353.00	Station Equipment	588,198,092.34	-2%	(11,763,961.85)	599,962,054.19	7,852,269.63	39-R0.5	31.2	125,374.75	0.02%
354.00	Towers & Fixtures	428,248.92	-2%	(8,564.98)	436,813.90	14,558.35	50-S4	7.0	-856.20	-0.20%
355.00	Poles & Fixtures	476,466,992.18	-65%	(309,703,544.92)	786,170,537.10	16,262,630.94	56-R3	46.8	6,270,105.00	1.32%
356.00	Overhead Conductors & Devices	114,002,470.08	-15%	(17,100,370.51)	131,102,840.59	2,405,230.02	68-R2	54.4	270,131.26	0.24%
357.00	Underground Conduit	14,177,417.21	-10%	(1,417,741.72)	15,595,158.93	212,504.98	45-R4	31.5	38,261.48	0.27%
358.00	UG Conductors & Devices	37,747,379.01	-30%	(11,324,213.70)	49,071,592.71	(564,969.56)	45-R4	36.7	323,955.95	0.86%
359.00	Roads & Trails	1,990,931.86	0%	0.00	1,990,931.86	(8.39)	80-R4	77.1	0.11	0.00%
	TOTAL Transmission Plant	1,376,712,141.73		(380,058,519.71)	1,756,770,661.44	28,425,518.84			7,644,613.83	0.56%
General Plant										
390.00	Structures and Improvements	89,231,614.55	-10%	(8,923,161.46)	98,154,776.01	(76,107.90)	37-R2	33.4	269,439.20	0.30%
392.00	Transportation Equipment	7,553,671.23	0%	0.00	7,553,671.23	(13.34)	9-L2	5.8	2.30	0.00%
397.00	Communication Equipment	169,789,684.90	-2%	(3,395,793.70)	173,185,478.60	(505,950.77)	28-L0.5	22.0	177,352.02	0.10%
	TOTAL General Plant (Excl GPA)	266,574,970.68		(12,318,955.16)	278,893,925.84	(582,072.01)			446,793.52	0.17%
	TOTAL Depreciable Plant	1,643,287,112.41		(392,377,474.87)	2,035,664,587.28	27,843,446.83			8,091,407.35	0.49%
General Plant Amortization (GPA)										
391.00	Office Furn & Equip.	825,452.32								
391.10	Computer Equip.	13,617,742.84								
391.20	Software	39,024,458.63								
	Total Account 391	53,467,653.79								
393.00	Stores Equip.	1,223,409.04								
394.00	Tools, Shop & Gar. Eq.	4,190,430.02								
395.00	Laboratory Equipment	2,282,164.04								
398.00	Miscellaneous Equip	53,930.02								
	Total General Plant Amortization	61,217,586.91								
	Total Depreciable Plant & GPA	1,704,504,699.32								

Table 2 - COR

Vermont Transco LLC Vermont Electric Power Company, Inc										
Summary of Original Cost of Utility Plant in Service and Calculation of Annual Depreciation Rates and Depreciation Expense Based Upon Utilization of Book Depreciation Reserve and Average Remaining Lives as of December 31, 2022										
Account No.	Description	Original Cost 12-31-22	Estimated Future Cost of Removal	Original Cost Less COR	Book Depreciation Reserve	Net Original Cost Less COR	A.S.L./ Survivor Curve	Average Remaining Life	Annual Depreciation Accrual	Annual Depreciation Rate
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)
NON-DEPRECIABLE PLANT										
350.00	Land - Transmission	57,390,643.66								
389.00	Land - General Plant	2,578,381.19								
TOTAL Non-Depreciable Plant		59,969,024.85								
INTANGIBLE PLANT										
301.00	Organization	7,936.82								
303.00	Miscellaneous Intangible Plant	0.00								
TOTAL - Intangible Plant		7,936.82								
TOTAL Plant in Service		1,764,481,660.99								

Table 3

Vermont Transco LLC
Vermont Electric Power Company, Inc
Summary of Original Cost of Utility Plant in Service as of December 31, 2022
Per Books, Adjustments, and Adjusted Original Cost Per Depreciation Study

Acct. No.	Account Description	Original Cost Per Books 12-31-22	Adjustments 12-31-22	Adjusted Original Cost Per Depr. Study 12-31-22
(a)	(b)	(c)	(d)	(e)
<u>DEPRECIABLE PLANT</u>				
<u>Transmission Plant</u>				
352.00	Structures and Improvements	143,700,610.13		143,700,610.13
353.00	Station Equipment	588,198,092.34		588,198,092.34
354.00	Towers & Fixtures	428,248.92		428,248.92
355.00	Poles & Fixtures	476,466,992.18		476,466,992.18
356.00	Overhead Conductors & Devices	114,002,470.08		114,002,470.08
357.00	Underground Conduit	14,177,417.21		14,177,417.21
358.00	UG Conductors & Devices	37,747,379.01		37,747,379.01
359.00	Roads & Trails	1,990,931.86		1,990,931.86
	TOTAL Transmission Plant	1,376,712,141.73	0.00	1,376,712,141.73
<u>General Plant</u>				
390.00	Structures and Improvements	89,231,614.55		89,231,614.55
392.00	Transportation Equipment	7,553,671.23		7,553,671.23
397.00	Communication Equipment	169,789,684.90		169,789,684.90
	TOTAL General Plant (Excl GPA)	266,574,970.68	0.00	266,574,970.68
	TOTAL Depreciable Plant	1,643,287,112.41	0.00	1,643,287,112.41
<u>General Plant Amortization (GPA)</u>				
391.00	Office Furn & Equip	825,452.32		825,452.32
391.10	Computer Equip	13,617,742.84		13,617,742.84
391.20	Software	39,024,458.63		39,024,458.63
	Total Account 391	53,467,653.79	0.00	53,467,653.79
393.00	Stores Equip.	1,223,409.04		1,223,409.04
394.00	Tools, Shop & Gar. Eq.	4,190,430.02		4,190,430.02
395.00	Laboratory Equipment	2,282,164.04		2,282,164.04
398.00	Miscellaneous Equip	53,930.02		53,930.02
	Total General Plant Amortization	61,217,586.91	0.00	61,217,586.91
	Total Depreciable Plant & GPA	1,704,504,699.32	0.00	1,704,504,699.32

Table 3

Vermont Transco LLC
Vermont Electric Power Company, Inc
Summary of Original Cost of Utility Plant in Service as of December 31, 2022
Per Books, Adjustments, and Adjusted Original Cost Per Depreciation Study

Acct. No.	Account Description	Original Cost Per Books 12-31-22	Adjustments 12-31-22	Adjusted Original Cost Per Depr. Study 12-31-22
(a)	(b)	(c)	(d)	(e)
	<u>NON-DEPRECIABLE PLANT</u>			
350.00	Land - Transmission	57,390,643.66		57,390,643.66
389.00	Land - General Plant	2,578,381.19		2,578,381.19
	TOTAL Non-Depreciable Plant	59,969,024.85	0.00	59,969,024.85
	<u>INTANGIBLE PLANT</u>			
301.00	Organization	7,936.82		7,936.82
303.00	Miscellaneous Intangible Plant	-		0.00
	TOTAL - Intangible Plant	7,936.82	0.00	7,936.82
	TOTAL Plant in Service	1,764,481,660.99	0.00	1,764,481,660.99

Table 4

Vermont Transco LLC
Vermont Electric Power Company, Inc

Summary of Depreciation Reserve Related to Utility Plant in Service as of December 31, 2022
Per Books, Adjustments, and Adjusted Depreciation Reserve Per Depreciation Study

Acct. No.	Account Description	Depreciation Reserve Per Books 12-31-22	Adjustments 12-31-22	Adjusted Depr Reserve Per Depr. Study 12-31-22
(a)	(b)	(c)	(d)	(e)
<u>DEPRECIABLE PLANT</u>				
<u>Transmission Plant</u>				
352.00	Structures and Improvements	34,639,460.47	0.00	34,639,460.47
353.00	Station Equipment	154,335,759.61	0.00	154,335,759.61
354.00	Towers & Fixtures	356,109.52		356,109.52
355.00	Poles & Fixtures	87,423,838.44	0.00	87,423,838.44
356.00	Overhead Conductors & Devices	32,215,550.19		32,215,550.19
357.00	Underground Conduit	4,421,358.29		4,421,358.29
358.00	UG Conductors & Devices	5,905,750.34		5,905,750.34
359.00	Roads & Trails	139,092.34		139,092.34
	TOTAL Transmission Plant	319,436,919.20	0.00	319,436,919.20
<u>General Plant</u>				
390.00	Structures and Improvements	8,867,440.41	0.00	8,867,440.41
392.00	Transportation Equipment	680,733.30		680,733.30
397.00	Communication Equipment	77,925,593.32	0.00	77,925,593.32
	TOTAL General Plant (Excl GPA)	87,473,767.03	0.00	87,473,767.03
	TOTAL Depreciable Plant	406,910,686.23	0.00	406,910,686.23
<u>General Plant Amortization (GPA)</u>				
391.00	Office Furn & Equip.	577,472.90		577,472.90
391.10	Computer Equip.	6,675,974.70		6,675,974.70
391.20	Software	17,584,937.51		17,584,937.51
	Total Account 391	24,838,385.11	0.00	24,838,385.11
393.00	Stores Equip.	297,912.68		297,912.68
394.00	Tools, Shop & Gar. Eq.	1,095,486.95		1,095,486.95
395.00	Laboratory Equipment	1,465,169.44		1,465,169.44
398.00	Miscellaneous Equip	(1,539.56)		(1,539.56)
	Total General Plant Amortization	27,695,414.62	0.00	27,695,414.62
	Total Depreciable Plant & GPA	434,606,100.85	0.00	434,606,100.85

Table 4

Vermont Transco LLC
Vermont Electric Power Company, Inc

Summary of Depreciation Reserve Related to Utility Plant in Service as of December 31, 2022
Per Books, Adjustments, and Adjusted Depreciation Reserve Per Depreciation Study

Acct.		Depreciation		Adjusted Depr
No.	Account Description	Reserve	Adjustments	Reserve Per
<u>No.</u>	<u>Account Description</u>	<u>Per Books</u>	<u>12-31-22</u>	<u>Depr. Study</u>
(a)	(b)	(c)	(d)	(e)
	<u>NON-DEPRECIABLE PLANT</u>			
350.00	Land - Transmission	-	0.00	0.00
389.00	Land - General Plant	-	-	0.00
	TOTAL Non-Depreciable Plant	0.00	0.00	0.00
	<u>INTANGIBLE PLANT</u>			
301.00	Organization	-	-	0.00
303.00	Miscellaneous Intangible Plant	-	-	0.00
	TOTAL - Intangible Plant	0.00	0.00	0.00
	TOTAL Plant in Service	434,606,100.85	0.00	434,606,100.85

Table 5

Vermont Transco LLC
Vermont Electric Power Company, Inc
Summary of Original Cost of Utility Plant in Service as of December 31, 2022 and
Present and Proposed Parameters

Account No.	Description	Present Parameters										Proposed Parameters									
		Original Cost 12-31-22 (c)	Net Salvage					Average Remain. Life (h)	Present Depr Rate (i)	Net Salvage					A.S.L/ Survivor Curve (m)	Average Remain. Life (n)					
			W/ COR %	Gross Salv %	Gross COR %	ASL/Surv Curve (g)	W/ COR %			Gross Salv %	Gross COR %										
												(d)	(e)	(f)			(j)	(k)	(l)		
DEPRECIABLE PLANT																					
Transmission Plant																					
352.00	Structures and Improvements	143,700,610.13	-15%	0%	-15%	40.9	48-R2.5	2.35%	40.9	2.35%	-20%	0%	-20%	54-R2.5	42.9	2.24%					
353.00	Station Equipment	588,198,092.34	-2%	0%	-2%	31.7	38-R1.5	2.57%	31.7	2.57%	-2%	0%	-2%	39-R0.5	31.2	2.43%					
354.00	Towers & Fixtures	428,248.92	-2%	0%	-2%	10.0	50-S5	3.77%	10.0	3.77%	-2%	0%	-2%	50-S4	7.0	2.69%					
355.00	Poles & Fixtures	476,466,992.18	-40%	0%	-40%	50.8	58-R4	2.48%	50.8	2.48%	-65%	0%	-65%	56-R3	46.8	3.13%					
356.00	Overhead Conductors & Devices	114,002,470.08	-15%	0%	-15%	49.5	62-R4	1.71%	49.5	1.71%	-15%	0%	-15%	68-R2	54.4	1.59%					
357.00	Underground Conduit	14,177,417.21	-10%	0%	-10%	35.7	45-R4	2.51%	35.7	2.51%	-10%	0%	-10%	45-R4	31.5	2.50%					
358.00	UG Conductors & Devices	37,747,379.01	-20%	0%	-20%	33.3	45-R4	2.67%	33.3	2.67%	-30%	0%	-30%	45-R4	36.7	3.12%					
359.00	Roads & Trails	1,990,931.86	0%	0%	0%	78.5	80-R4	1.27%	78.5	1.27%	0%	0%	0%	80-R4	77.1	1.21%					
TOTAL Transmission Plant		1,376,712,141.73																			
General Plant																					
390.00	Structures and Improvements	89,231,614.55	-3%	0%	-3%	28.2	35-R2	2.84%	28.2	2.84%	-10%	0%	-10%	37-R2	33.4	3.00%					
392.00	Transportation Equipment	7,553,671.23	20%	20%	0%	9.1	13-R2	5.79%	9.1	5.79%	25%	25%	0%	9-L2	5.8	11.38%					
397.00	Communication Equipment	169,789,684.90	0%	0%	0%	16.3	20-L2	4.69%	16.3	4.69%	-2%	0%	-2%	28-L0.5	22.0	2.55%					
TOTAL General Plant (Excl GPA)		266,574,970.68																			
TOTAL Depreciable Plant		1,643,287,112.41																			
General Plant Amortization (GPA)																					
391.00	Office Furn & Equip.	825,452.32	0%	0%	0%	8-L1.5	8-L1.5	12.50%	8-L1.5	12.50%	0%	0%	0%	8-L1.5	12.50%						
391.10	Computer Equip.	13,617,742.84	0%	0%	0%	5-L2	5-L2	20.00%	5-L2	20.00%	0%	0%	0%	5-L2	20.00%						
391.20	Software	39,024,458.63	0%	0%	0%	15-L2	15-L2	6.42%	15-L2	6.42%	0%	0%	0%	15-L2	6.42%						
Total Account 391		53,467,653.79																			
393.00	Stores Equip.	1,223,409.04	0%	0%	0%	35-R2	35-R2	2.86%	35-R2	2.86%	0%	0%	0%	35-R2	2.86%						
394.00	Tools, Shop & Gar. Eq.	4,190,430.02	0%	0%	0%	36-R2.5	36-R2.5	2.78%	36-R2.5	2.78%	0%	0%	0%	36-R2.5	2.78%						
395.00	Laboratory Equipment	2,282,164.04	0%	0%	0%	25-R2.5	25-R2.5	4.00%	25-R2.5	4.00%	0%	0%	0%	25-R2.5	4.00%						
398.00	Miscellaneous Equip	53,930.02	0%	0%	0%	11-L2	11-L2	9.09%	11-L2	9.09%	0%	0%	0%	11-L2	9.09%						
Total General Plant Amortization		61,217,586.91																			
Total Depreciable Plant & GPA		1,704,504,699.32																			

Exhibit No. VT-2

Table 5

Vermont Transco LLC
Vermont Electric Power Company, Inc
Summary of Original Cost of Utility Plant in Service as of December 31, 2022 and
Present and Proposed Parameters

Account No.	Description	Present Parameters						Proposed Parameters						Proposed Depr Rates (o)
		Original Cost 12-31-22 (c)	W/COR % (d)	Net Salvage Gross Salv % (e)	Gross COR % (f)	ASL/Surv Curve (g)	Average Remain. Life (h)	Present Depr Rate (i)	W/COR % (j)	Net Salvage Gross Salv % (k)	Gross COR % (l)	A.S.L./ Survivor Curve (m)	Average Remain. Life (n)	
	NON-DEPRECIABLE PLANT													
350.00	Land - Transmission	57,390,643.66												
389.00	Land - General Plant	2,578,381.19												
	TOTAL Non-Depreciable Plant	59,969,024.85												
	INTANGIBLE PLANT													
301.00	Organization	7,936.82												
303.00	Miscellaneous Intangible Plant	0.00												
	TOTAL - Intangible Plant	7,936.82												
	TOTAL Plant in Service	1,764,481,660.99												

Section 3

VERMONT TRANSCO LLC**VERMONT ELECTRIC POWER COMPANY, INC**General

This report sets forth the results of our study of the depreciable property of Vermont Transco LLC (managed by Vermont Electric Power Company, Inc) (or the “Company”) as of December 31, 2022 and contains the basic parameters (recommended average service lives and life characteristics) for the proposed average remaining life depreciation rates. All average service lives set forth in this report are developed based upon plant in service as of December 31, 2022.

The scope of the study included an analysis of the Company’s historical data through December 31, 2022, discussions with Company management and staff to identify prior and prospective factors affecting the Company's plant in service, as well as interpretation of past service life data experience and future life expectancies to determine the appropriate average service lives of the Company's surviving plant. The service lives and life characteristics resulting from the in-depth study were utilized together with the Company's plant in service and book depreciation reserve to determine the recommended Average Remaining Life depreciation rates related to the Company's plant in service as of December 31, 2022.

In preparing the study, the Company's historical investment data were studied using various service life analysis techniques. Further, discussions were held with the Vermont Transco's management to obtain an overview of the Company's facilities and to discuss the general scope of operations together with other factors which could have a bearing on the service lives of the Company's property.

The Company maintains property records containing a summary of its fixed capital investments by property account. This investment data was analyzed and summarized by

property group and/or subgroup and vintage then utilized as a basis for the various depreciation calculations.

Depreciation Study Overview

There are numerous methods utilized to recover property investment depending upon the goal. For example, accelerated methods such as double declining balance and sum of years digits are methods used in tax accounting to motivate additional investments. Broad Group (BG) and Equal Life Group (ELG) are both Straight Line Grouping Procedures recognized and utilized by various regulatory jurisdictions depending upon the policy of the specific agency.

The Straight-Line Group Method of depreciation utilized in this study to develop the recommended depreciation rates is the Broad Group Procedure together with the Average Remaining Life Technique.

The distinction between the Whole Life and Remaining Life Techniques is that under the Whole Life Technique, the depreciation rate is based on the recovery of the investment and average net salvage over the average service life of the property group. In comparison, under the Average Remaining Life Technique, the resulting annual depreciation rate incorporates the recovery of the investment (and future net salvage) less any recovery experienced to date over the average remaining life of the property group.

That is, the Average Remaining Life technique is based upon recovering the net book cost (original cost less book reserve) of the surviving plant in service over its estimated remaining useful life. Any variance between the book reserve and an implied theoretical calculated reserve is compensated for under this procedure. As the Company's book reserve increases above or declines below the theoretical reserve at a specific point in time, the Company's average remaining life depreciation rate in subsequent years will be increased or decreased to compensate for the

variance, thereby, assuring full recovery of the Company's investment by the end of the property's life.

The Company, like any other business, includes as an annual operating expense an amount which reflects a portion of the capital investment which was consumed in providing service during the accounting period. The annual depreciation amount to be recognized is based upon the remaining productive life over which the undepreciated capital investment needs to be recovered. The determination of the productive remaining life for each property group usually includes an in-depth study of past experience in addition to estimates of future expectations.

Annual Depreciation Accrual

Through the utilization of the Average Remaining Life Technique, the Company will recover the un-depreciated fixed capital investment in the appropriate amounts as annual depreciation expense in each year throughout the remaining life of the property. The procedure incorporates the future life expectancy of the property, the vintaged surviving plant in service, and estimated net salvage, together with the book depreciation reserve balance to develop the annual depreciation rate for each property account. Accordingly, the ARL technique meets the objective of providing a straight-line recovery of the un-depreciated fixed capital property investment.

The use of the Average Remaining Life Technique results in charging the appropriate annual depreciation amounts over the remaining life of the property to insure full recovery by the end of the life of the property. The annual expense is calculated on a Straight-Line Method rather than by the previously mentioned, "sum of the years digits" or "double declining balance" methods, etc. The "group" refers to the method of calculating annual depreciation on the summation of the investment in any one depreciable group or plant account rather than calculating depreciation for each individual unit.

Under Broad Group Depreciation some units may be over depreciated and other units may be under depreciated at the time when they are retired from service, but overall, the account is fully depreciated when average service life is attained. By comparison, Equal Life Group depreciation rates are designed to fully accrue the cost of the asset group by the time of retirement. For both the Broad Group and Equal Life Group Procedures the full cost of the investment is credited to plant in service when the retirement occurs and likewise the depreciation reserve is debited with an equal retirement cost. No gain or loss is recognized at the time of property retirement because of the assumption that the retired property was at average service life.

Group Depreciation Procedures

Group depreciation procedures are utilized to depreciate property when more than one item of property is being depreciated. Such a procedure is appropriate because all of the items within a specific group typically do not have identical service lives but have lives which are dispersed over a range of time. Utilizing a group depreciation procedure allows for a condensed application of depreciation rates to groups of similar property in lieu of extensive depreciation calculations on an item-by-item basis. The two more common group depreciation procedures are the Broad Group (BG) and Equal Life Group (ELG) approach.

In developing depreciation rates using the Broad Group procedure, the annual depreciation rate is based on the average life of the overall property group, which is then applied to the group's surviving original cost investment. A characteristic of this procedure is that retirements of individual units occurring prior to average service life will be under depreciated, while individual units retired after average service life will be over depreciated when removed from service, but overall, the group investment will achieve full recovery by the end of the life of the total property group. That is, the under recovery occurring early in the life of the account is balanced by the

over recovery occurring subsequent to average service life. In summary, the cost of the investment is complete at the end of the property's life cycle, but the rate of recovery does not match the consumption pattern which was used to provide service to the company's customers.

Under the average service life procedure, the annual depreciation rate is calculated by the following formula:

$$\text{Annual Accrual Rate, Percent} = \frac{100\% - \text{Salvage}}{\text{Average Service Life}} \times 100$$

The application of the broad group procedure to life span groups results in each vintage investment having a different average service life. This circumstance exists because the concurrent retirement of all vintages at the anticipated retirement year results in truncating and, therefore, restricting the life of each successive years vintage investment. An average service life is calculated for each vintage investment in accordance with the above formula. Subsequently, a composite service life and depreciation rate is calculated relative to all vintages within the property group by weighting the life for each vintage by the related surviving vintage investment within the group.

In the Equal Life Group, the property group is subdivided, through the use of plant life tables, into equal life groups. In each equal life group, portions of the overall property group includes that portion which experiences the life of the specific sub-group. The relative size of each sub-group is determined from the overall group life characteristic (property dispersion curve). This procedure both overcomes the disadvantage of voluminous record requirements of unit depreciation, as well as eliminates the need to base depreciation on overall lives as required under the broad group procedure. The application of this procedure results in each sub-group of the property having a single life. In this procedure, the full cost of short-lived units is accrued during

their lives leaving no under accruals to be recovered by over accruals on long lived plant. The annual depreciation for the group is the summation of the depreciation accruals based on the service life of each Equal Life Group.

The ELG Procedure is viewed as being the more definitive procedure for identifying the life characteristics of utility property and as a basis for developing service lives and depreciation rates, nevertheless, the Broad Group procedure is more widely utilized throughout the utility industry by regulatory commissions as a basis for depreciation rates. That is, the ELG Procedure is more definitive because it allocates the capital cost of a group property to annual expense in accordance with the consumption of the property group providing service to customers. In this regard, the company's customers are more appropriately charged with the cost of the property consumed in providing them service during the applicable service period. The timelier return of plant cost is accomplished by fully accruing each unit's cost during its service life, thereby not only reducing the risk of incomplete cost recovery, but also resulting in less return on rate base over the life of a depreciable group. The total depreciation expense over the life of the property is the same for all procedures which allocate the full capital cost to expense, but at any specific point in time, the depreciated original cost is less under the ELG procedure than under the BG procedure. This circumstance exists because under the equal life group procedure, the rate base is not maintained at a level greater than the future service value of the surviving plant as is the case when using the average service life procedure. Consequently, the total return required from the ratepayers is less under the ELG procedure.

While the Equal Life Group procedure has been known to depreciation experts for many years, widespread interest in applying the procedure developed only after high-speed electronic computers became available to perform the large volume of arithmetic computations required in

developing ELG based depreciation lives and rates. The table on the following page illustrates the procedure for calculating equal life group depreciation accrual rates and summarizes the results of the underlying calculations. Depreciation rates are determined for each age interval (one year increment) during the life of a group of property which was installed in a given year or vintage group. The age of the vintage group is shown in column (A) of the ELG table. The percent surviving at the beginning of each age interval is determined from the Iowa 10-R3 survivor curve which is set forth in column (B). The percent retired during each age interval, as shown in column ©, is the difference between the percent surviving at successive age intervals. Accordingly, the percentage amount of the vintage group retired defines the size of each equal life group. For example, during the interval 3 ½ to 4 ½, 1.93690 percent of the vintage group is retired at an average age of four years. In this case, the 1.93690 percent of the group experiences an equal life of four years. Likewise, 3.00339 percent is retired during the interval 4 ½ to 5 ½ and experiences a service life of five years. Furthermore, 4.42969 percent experiences a six-year life; etc. Calculations are made for each age interval from the zero-age interval through the end of the life of the vintage group. The average service life for each age interval's equal life group is shown in column (E) of the table.

The amount to be accrued annually for each equal life group is equal to the percentage retired in the equal life group divided by its service life. In as much as additions retirements are assumed, for calculation purposes, to occur at midyear only one-half of the equal life group's annual accrual is allocated to expense during its first and last years of service life. The accrual amount for the property retired during age interval 0 to .5 must be equal to the amount retired to insure full recovery of that component during that period. The accruals for each equal life group during the age intervals of the vintage group's life cycle are shown in column (F). The total accrual for a given year is the summation of the equal life group accruals for that year. For example, the total accrual for the second year, as shown in column (G), is 11.31019 percent and is the sum

of all succeeding years remaining equal life group accruals plus one half of the current years life group accrual listed in column (F). For the zero-age interval year, the total accrual is equal to one half of the sum of all succeeding years remaining equal life accruals plus the amount for the zero-interval equal life group accrual. The one-half year accrual for the zero-age interval is consistent

XYZ UTILITY COMPANY

CALCULATION OF ASL, ARL AND ACCRUED DEPRECIATION FACTORS

Table 7

BASED UPON AN IOWA 10-R3 CURVE USING THE EQUAL LIFE GROUP (ELG) PROCEDURE

AGE AT BEGIN OF INTERVAL	LIFE TABLE BEGIN OF INTERVAL	RETIREMENT DURING INTERVAL	AVERAGE AMOUNT SURVIVING	AGE OF AMOUNT RETIRED	AMOUNT FOR EACH LIFE GROUP	AMOUNT FOR REMAINING LIFE GROUPS	EQUAL LIFE GROUP PROCEDURE			
							AVERAGE SERVICE LIFE	AVERAGE REMAINING LIFE	ELG/ARL DEPR RATE	ACCRUED DEPR RES FACTOR
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
0.0	1.0000000	0.0009198	0.9995401	0.25	0.0009198	0.0583036	8.57	8.57	11.67	0.0000000
0.5	0.9990802	0.0033314	0.9974145	1.0	0.0033314	0.1131019	8.82	8.32	11.34	0.0566975
1.5	0.9957488	0.0065393	0.9924792	2.0	0.0032697	0.1098013	9.04	7.54	11.06	0.1659501
2.5	0.9892095	0.0117037	0.9833577	3.0	0.0039012	0.1062159	9.26	6.76	10.80	0.2700337
3.5	0.9775058	0.0193690	0.9678213	4.0	0.0048422	0.1018442	9.50	6.00	10.52	0.3683062
4.5	0.9581368	0.0300339	0.9431199	5.0	0.0060068	0.0964196	9.78	5.28	10.22	0.4600565
5.5	0.9281029	0.0442969	0.9059545	6.0	0.0073828	0.0897248	10.10	4.60	9.90	0.5447146
6.5	0.8838060	0.0631367	0.8522377	7.0	0.0090195	0.0815237	10.45	3.95	9.57	0.6217794
7.5	0.8206693	0.0876232	0.7768577	8.0	0.0109529	0.0715375	10.86	3.36	9.21	0.6906424
8.5	0.7330461	0.1166879	0.6747022	9.0	0.0129653	0.0595783	11.32	2.82	8.83	0.7505770
9.5	0.6163582	0.1431836	0.5447664	10.0	0.0143184	0.0459365	11.86	2.36	8.43	0.8010714
10.5	0.4731746	0.1533568	0.3964962	11.0	0.0139415	0.0318066	12.47	1.97	8.02	0.8423003
11.5	0.3198178	0.1363216	0.2516570	12.0	0.0113601	0.0191557	13.14	1.64	7.61	0.8753616
12.5	0.1834962	0.0975199	0.1347363	13.0	0.0075015	0.0097249	13.85	1.35	7.22	0.9022159
13.5	0.0859763	0.0559043	0.0580242	14.0	0.0039932	0.0039775	14.59	1.09	6.85	0.9254232
14.5	0.0300720	0.0244398	0.0178521	15.0	0.0016293	0.0011663	15.31	0.81	6.53	0.9473077
15.5	0.0056322	0.0055324	0.0028660	16.0	0.0003458	0.0001788	16.03	0.53	6.24	0.9667657
16.5	0.0000998	0.0000998	0.0000499	17.0	0.0000059	0.0000029	17.00	0.50	5.88	0.9705882
17.5	0.0000000	0.0000000	0.0000000	18.0	0.0000000	0.0000000				
		1.0000000				1.0000000				

with the half year convention relative to property during its installation year. The sum of the

annual accruals for each age interval contained in column (G) totals 1.000 demonstrating that the developed rates will recover 100% of plant no more and no less. The annual accrual rate which will result in the accrual amount is the ratio of the accrual amount (11.31019 percent) to the average percent surviving during the interval, column (D), (99.74145 percent), which is a rate of 11.34% (column J). Column (J) contains a summary of the accrual rates for each age interval of the property groups life cycle based upon an Iowa 10-R3 survivor curve.

Remaining Life Technique

In the Average Remaining Life depreciation technique, the annual accrual is calculated according to the following formula where, (A) the annual depreciation for each group equals, (D) the depreciable cost of plant less (U) the accumulated provision for depreciation less (S) the estimated future net salvage, divided by ® the composite remaining life of the group:

$$A = \frac{D - U - S}{R}$$

The annual accrual rate (a) is expressed as a percentage of the depreciable plant balance by dividing the equation by (D) the depreciable cost of plant times 100:

$$(a) = \frac{D - U - S}{R} \times \frac{1}{D} \times 100$$

As further indicated by the equation, the accumulated provision for depreciation by vintage is required in order to calculate the remaining life depreciation rate for each property group. In practice, most often such detail is not available; therefore, composite remaining lives are determined for each depreciable group, (i.e., property account).

The remaining life for a depreciable group is calculated by first determining the remaining life for each vintage year in which there is surviving investment. This is accomplished by solving the area under the survivor curve selected to represent the average life and life characteristic of the property account. The remaining life for each vintage is determined by dividing (D) the depreciable

cost of each vintage, by (L) its average service life, and multiplying this ratio by its average remaining life (E). The composite remaining life of the group $\bar{R}$ equals the sums of products divided by the sum of the quotients:

$$\bar{R} \text{ Group} = \frac{\sum \frac{D}{L} \times E}{\sum \frac{D}{L}}$$

The accumulated provision for depreciation, which was the basis for developing the composite average remaining life accrual and annual depreciation rate for each property account as per this report, was obtained from the Company's books and records.

Salvage

Net salvage is the difference between gross salvage, or what is received when an asset is disposed of, and the cost of removing it from service. Salvage experience is normally included with the depreciation rate so that current accounting periods reflect a proportional share of the ultimate abandonment and removal cost, or salvage received at the end of the property service life. Net salvage is said to be positive if gross salvage exceeds the cost of removal, but if cost of removal exceeds gross salvage the result is then negative salvage.

The cost of removal includes such costs as demolishing, dismantling, tearing down, disconnecting or otherwise removing plant, as well as normal environmental cleanup costs associated with the property. Salvage includes proceeds received for the sale of plant and materials or the return of equipment to stores for reuse.

Net salvage experience is studied for a period of years to determine the trends which have occurred in the past. These trends are considered together with any changes that are anticipated in the future to determine the future net salvage factor for remaining life depreciation purposes. The net salvage percentage is determined by relating the total net positive or negative salvage to the book cost of the property investment.

Many retired assets generate little, if any, positive salvage. Instead, many of the Company's asset property groups generate negative net salvage at end of their life as a result of the cost of removal (retirement).

The method used to estimate the retirement cost is a standard analysis approach which is used to identify a company's historical experience with regard to what the end-of-life cost will be relative to the cost of the plant when first placed into service. This information, along with knowledge about the average age of the historical retirements that have occurred to date, enables the depreciation professional to estimate the level of retirement cost that will be experienced by the Company at the end of each property group's useful life. The study methodology utilized has been extensively set forth in depreciation textbooks and has been the accepted practice by depreciation professionals for many decades. Furthermore, the cost of removal analysis approach is the current standard practice used for mass assets by essentially all depreciation professionals in estimating future net salvage for the purpose of identifying the applicable depreciation for a property group. There is a direct relationship to the installation of specific plant in service and its corresponding removal in that the installation is its beginning of life cost while the removal is its end-of-life cost. Also, it is important to note that average remaining life-based depreciation rates incorporate future net salvage which is routinely more representative of recent versus long-term past average net salvage.

The Company's historical net salvage experience was analyzed to identify the historical net salvage factor for each applicable property group. This analysis routinely identifies that historical retirements have occurred at average ages significantly prior to the property group's average service life. This occurrence of historical retirements, at an age which is significantly younger than the average service life of the property category, clearly demonstrates that the historical data does not appropriately recognize the true level of retirement cost at the end of the property's useful life. An

additional level of cost to retire will occur due to the passage of time until all the current in-service plant is retired at end of life. That is, the level of retirement costs will increase over time until the average service life is attained. The estimated additional inflation, within the estimate of retirement cost, is related to those additional year's cost increases (primarily higher labor costs over time) that will occur prior to the end of the property group's average life.

To provide an additional explanation of the issue, several general principles surrounding property retirements and related net salvage need to be highlighted. Those are that as property continues to age, the retirement of assets, if generating positive salvage when retired, will typically generate a lower percent of positive salvage. By comparison, if the class of property is one that typically generates negative net salvage (cost of removal), with increasing age at retirement the negative percentage as related to original cost will typically be greater. This situation is routinely driven by the higher labor cost with the passage of time.

Next, a simple example will aid in a better understanding of the above discussed net salvage analysis and the required adjustment to the historical analysis results. Assume the following scenario. A company has two (2) cars, Car #1 and Car #2, each purchased for \$20,000. Car #1 is retired after 2 years and Car #2, is retired after 10 years. Accordingly, the average life of the two cars is six (6) years (2 Yrs. Plus 10 Yrs./2). Car #1 generates 75% salvage or \$15,000 when retired and Car #2 generates 5% salvage or \$1,000 when retired.

<u>Unit</u>	<u>Cost</u>	<u>Ret. Age (Yrs)</u>	<u>% Salv.</u>	<u>Salvage Amount</u>
Car # 1	\$20,000	2	75%	\$15,000
<u>Car # 2</u>	<u>20,000</u>	<u>10</u>	<u>5%</u>	<u>1,000</u>
Total	40,000	6	40%	\$16,000

Assume an analysis of the experienced net salvage at year three (3). Based upon the Car #1 retirement, which was retired at a young age (2 Yrs.) as compared to the average six (6) year life of the property group, the analysis indicates that the property group would generate 75% salvage.

This analysis indication is incorrect and is the result of basing the estimate on incomplete data. That is, the estimate is based upon the salvage generated from a retirement that occurred at an age which is far less than the average service life of the property group. The actual total net salvage that occurred over the average life of the assets (which experienced a six (6) year average life for the property group) is 40% as opposed to the initial incorrect estimate of 75%.

This is exactly the situation with the majority of the Company's historical net salvage data except that most of the Company's plant property groups routinely experience negative net salvage (cost of removal) as opposed to positive salvage.

The total end of life net salvage amount must be incorporated in the development of annual depreciation rates to enable the Company to fully recover its total plant life costs. Otherwise, upon retirement of the plant, the Company will incur end-of-life costs without having recovered those plant-related costs from the customers who benefitted from the use of the expired plant.

With regard to location type properties (e.g., generation facilities, etc.) a company will routinely experience both interim and terminal net salvage. Interim net salvage occurs in conjunction with interim retirements that occur throughout the life of the asset group. This net salvage activity (routinely and largely cost of removal) is attributable to the removal of components within the Company's facilities to enable the placement of a new asset component. Interim net salvage is routinely negative given the care required in removing the defective component so as not to damage the remaining plant in service. Interim net salvage is applicable to the estimated interim retirement assets.

The terminal net salvage component is attributable to the end-of-life costs incurred (less any gross salvage received) to disconnect, remove, demolish and/or dispose of the operating asset. Terminal net salvage is attributable to those assets remaining in service subsequent to the occurrence of interim retirements.

The total net salvage incorporated into the depreciation rate for location type plant account investments is the sum of interim and terminal net salvage. Both of the items must be incorporated in the development of annual depreciation rates to enable the Company to fully recover its total plant life costs. Otherwise, upon retirement of the plant, the Company will incur end-of-life costs without having recovered those plant-related costs from the customers who benefitted from the use of the expired facility.

Service Lives

Several factors contribute to the length of time or average service life which the property achieves. The three (3) major categories under which these factors fall are: (1) physical; (2) functional, and; (3) contingent casualties.

The physical category includes such things as deterioration, wear and tear and the action of the natural elements. The functional category includes inadequacy, obsolescence and requirements of governmental authorities. Obsolescence occurs when it is no longer economically feasible to use the property to provide service to customers or when technological advances have provided a substitute of superior performance. The remaining factor of contingent casualties relates to retirements caused by accidental damage or construction activity of one type or another.

In performing the life analysis for any property being studied, both past experience and future expectations must be considered in order to fully evaluate the circumstances which may have a bearing on the remaining life of the property. This ensures the selection of an average service life which best represents the expected life of each property investment.

Survivor Curves

The preparation of a depreciation study or theoretical depreciation reserve typically incorporates smooth curves to represent the experienced or estimated survival characteristics of the property. The "smoothed" or standard survivor curves generally used are the family of curves

developed at Iowa State University which are widely used and accepted throughout the utility industry.

The shape of the curves within the Iowa family are dependent upon whether the maximum rate of retirement occurs before, during or after the average service life. If the maximum retirement rate occurs earlier in life, it is a left (L) mode curve; if occurring at average life, it is a symmetrical (S) mode curve; if it occurs after average life, it is a right ® mode curve. In addition, there is the origin (O) mode curve for plant which has heavy retirements at the beginning of life.

Many times, actual Company data has not completed its life cycle, therefore, the survivor table generated from the Company data is not extended to zero percent surviving. This situation requires an estimate be made with regard to the remaining segment of the property group's life experience. Furthermore, actual Company experience is often erratic, making its utilization for average service life estimating difficult. Accordingly, the Iowa curves are used to both extend Company experience to zero percent surviving as well as to smooth actual Company data.

Study Procedures

Several study procedures were used to determine the prospective service lives recommended for the Company's plant in service. These include the review and analysis of historical retirements, current and future construction, historical experience and future expectations of salvage and cost of removal as related to plant investment. Service lives are affected by many different factors, some of which can be obtained from studying plant experience, others which may rely heavily on future expectations. When physical aspects are the controlling factor in determining the service life of property, historical experience is a valuable tool in selecting service lives. In the case where changing technology or a less costly alternative develops, then historical experience is of lesser value.

While various methods are available to study historical data, the principal methods utilized

to determine average service lives for a Company's property are the Retirement Rate Method, the Simulated Plant Record Method, the Life Span Method, and the Judgement Method.

Retirement Rate Method - The Retirement Rate Method uses actual Company retirement experience to develop a survivor curve (Observed Life Table) which is used to determine the average service life being experienced in the account under study. Computer processing provides the opportunity to review various experience bands throughout the life of the account to observe trends and changes. For each experience band studied, the "observed life table" is constructed based on retirement experience within the band of years. In some cases, the total life of the account has not been achieved and the experienced life table, when plotted, results in a "stub curve." It is this "stub curve" or total life curve, if achieved, which is matched or fitted to a standard Survivor curve. The matching process is performed both by computer analysis, using a least squares technique, and by manually plotting observed life tables to which smooth curves are fitted. The fitted smooth curve provides the basis to determine the average service life of the property group under study.

Simulated Balances Method - In this method of analysis, simulated surviving balances are determined for each balance included in the test band by multiplying each proceeding year's original gross additions installed by the Company by the appropriate factor of each Standard Survivor Curve, summing the products, and comparing the results with the related year end plant balance to determine the "best fitting" curve and life within the test period. Various test bands are reviewed to determine trends or changes to indicated service lives in various bands of years. By definition, the curve with the "best fit" is the curve which produces simulated plant balances that most closely matches the actual plant balances as determined by the sum of the "least squares". The sum of the "least squares" is arrived at by starting with the difference between the simulated balances and the actual balance for a given year, squaring the difference, and the curve which

produces the smallest sum (of squared difference) is judged to be the "best fit".

Period Retirements Method - The application of the Period Retirements Method is similar to the "Simulated Plant Balances" Method, except the procedure utilizes a Standard Survivor Curve and service life to simulate annual retirements instead of balances in performing the "least squares" fitting process during the test period. This procedure does tend to experience wider fluctuations due to the greater variations in level of experienced retirements versus additions and balances thereby producing greater variation in the study results.

Life Span Method - The Life Span or Forecast Method is a method utilized to study various accounts in which the expected retirement dates of specific property or locations can be reasonably estimated. In the Life Span Method, an estimated probable retirement year is determined for each location of the property group. An example of this would be a structure account, in which the various segments of the account are "life spanned" to a probable retirement date which is determined after considering a number of factors, such as management plans, industry standards, the original construction date, subsequent additions, resultant average age and the current - as well as the overall - expected service life of the property being studied. If, in the past, the property has experienced interim retirements, these are studied to determine an interim retirement rate. Otherwise, interim retirement rate parameters are estimated for properties which are anticipated to experience such retirements. The selected interim service life parameters (Iowa curve and life) are then used with the vintage investment and probable retirement year of the property to determine the average remaining life as of the study date.

Judgement Method - Standard quantitative methods such as the Retirement Rate Method, Simulated Plant Record Method, etc. are normally utilized to analyze a Company's available historical service life data. The results of the analysis together with information provided by management as well as judgement are utilized in estimating the prospective recommended average

service lives. However, there are some circumstances where sufficient retirements have not occurred, or where prospective plans or guidelines are unavailable. In these circumstances, judgement alone is utilized to estimate service lives based upon service lives used by other utilities for this class of plant as well as what is considered to be a reasonable life for this plant giving consideration to the current age and use of the facilities.

Iowa Curves Use in Defining Average Service Life - For typical utility depreciable property groups, it is noted that property investments live and die, not in a linear fashion, but experience life and death under survivor/mortality dispersions. Industry or Utility property, not unlike human beings, experience an overall average service of the population, but underneath the average life some portion of the population dies earlier than average life, some at or around average service life, and some after average service life. The sum of the area (or retirements/deaths) under the dispersion around average service life is the resulting average service life. It is that period that is the average service life of each studied property group.

Viewed another way, the average service life is equal to the realized life (realized life is not the age of the current property, but the effective age of the property taking into consideration of the historical retirements that have occurred to date) of the current plant in service as of the depreciation study date plus the average remaining life to be achieved during future years until the end of the property group's life.

A depreciation study report contains the basic parameters (recommended average service lives and life characteristics and for a Company's operating property. All average service lives, etc., are developed based solely upon the entire company operating plant in service as of the study. Historical empirical analysis does not include information for any property other than property investments of the operating company being studied.

While the service life estimation process routinely gives considerable weight to the historical analysis results, any and all other factors including trends and/or anticipated events that would potentially impact the future life of the property group must be considered in the final life estimate. The estimated average service life of the property group is property's life to study date and the resulting remaining life into the future.

In performing the life analysis for any property being studied, both past experience and future expectations must be considered in order to fully evaluate the circumstances which may have a bearing on the useful average service life of the property. The determination of the average service life for a property group is determined historically through the analytical analysis of historical data along with consideration of anticipated future events that is anticipated to impact the overall average service life representing the property providing customer service and being valued. This ensures the selection of an average service life which best represents the expected overall life of each property investment.

The completion of a comprehensive depreciation study incorporates 2 primary components or phases.

The initial phase of the depreciation study is the analysis phase. This portion of the study includes the data collection, database assembly, and analytical analysis and estimation of service life and salvage parameters.

The second phase of the depreciation study is the application phase. This phase uses the estimated depreciation parameters to develop a depreciation rate or depreciation percent good or reserve ratios, if needed.

The average service lives developed via the empirical study analysis are based upon the longstanding approach of analyzing the Company's specific property related investments. This practice of study dollar investment activity is the most appropriate study basis inasmuch as the Company constructs and records the investment cost of its property. That is, all activity, i.e., retirements and/or any other recorded transactions related to the Company's operating property are recorded based on the Company's actual investment cost of the property. All such cost investments are in control with, and reconcile to, the balance sheet financials. Accordingly, the property account and vintage level historical depreciation study detailed/empirical analysis is based upon the entire population of a Company's operating property investments.

Iowa Curves - For the completion of the historical analysis component of the study, the raw data curve or Observed Life Table is plotted against standard survivor curves, of which the Iowa Curves are the most widely used family of curves used to define service life patterns. The raw data points are fitted to the Iowa curves to identify the property's life pattern and indicated service life under the curve. The curve fitting is simply a tool to define life ranges and patterns of historical experience. It is not simply a mathematical calculation, but the depreciation professional's task to interpret the historic and prospect inputs to estimate the applicable life and curve for each property group.

For typical utility depreciable property groups, it is noted that property investments live and die, not in a linear fashion, but experience life and death under survivor/mortality dispersions. Industry or Utility property, not unlike human beings, experience an overall average service of the

population, but underneath the average life some portion of the population dies earlier than average life, some at or around average service life, and some after average service life. The sum of the area (or retirements) under the dispersion around average service life is the resulting average service life. The Iowa family of curves are used to define the survival characteristic or pattern in which the Company's property lives and dies.

The shape of the curves within the Iowa family is dependent upon whether the maximum rate of retirement occurs before, during or after the average service life. If the maximum retirement rate occurs earlier in life, it is a left (L) mode curve; if occurring at average life, it is a symmetrical (S) mode curve; if it occurs after average life, it is a right (R) mode curve. One can use any of the Iowa Curve modes with an estimated average service. As previously indicated, the area underneath the applicable curve shape identifies the average service life. The life characteristic together with the average service life, defines the loss in service value for each of the company's vintage investments. Each of the applicable Iowa Curve have factors based upon percents of average service life. Using the available factors, based upon the percent of average service life, one can calculate percent good or reserve ratios to use for calculating depreciated values. A complete description of Iowa Curves, their origin and application can be obtained from (as previously noted) Bulletin 125, "Statistical Analysis of Industrial Property Retirements", by Robley Winfrey, published by the Iowa Engineering Experiment Station in 1935.

Iowa curves an industry standard for estimating how assets retire over time. As noted just above, the shape of the curves within the Iowa family is dependent upon whether the maximum rate of retirement occurs before, during or after the average service life. If the maximum retirement rate occurs earlier in life, it is a left (L) mode curve; if occurring at average life, it is a symmetrical (S) mode curve; if it occurs after average life, it is a right (R) mode curve. One can use any of the Iowa Curve modes with an estimated average service. As previously

indicated, the area underneath the applicable curve shape identifies the average service life. The life characteristic together with the average service life, defines the loss in service value for each of the company's vintage investments.

The retirement rate analysis method together with the referenced Iowa Curves are simply tools, that when used together identify and define the life and pattern of property survival.

The Iowa Curves are a measurement tools, not unlike a meter used to measure voltage, except that the Iowa curve, together with the Company's property investment activity, measures the time and pattern in which property lives. Iowa Curves are a timeless tool that can be used to measure periods of time and patterns for any number of items.

The data used to complete the historic empirical analysis includes, for each depreciable property account studied, are all vintage level investment additions, retirements, transfers, adjustments, (and corresponding vintage level balances as of a depreciation study date). The method used to analyze the data is referred to as the Retirement Rate Analysis--which is a standard actuarial process. (The reference to actuarial means that the specific ages of the property activity are known, as opposed to use of a Semi-Actuarial process in which specific ages are not known). The age interval exposures for each studied depreciable property group are typically arrived at by starting with the study date surviving vintage level account balance, and adding back the corresponding vintage level retirements, and adding or deleting (whether they are positive or negative) vintage level transfers and adjustments to arrive at the starting point property investments exposed to retirements.

The actuarial (retirement rate analysis) process arrays aged retirements from each age interval of property investments with the property investments exposed to retirement to calculate the percent of each age interval's property investment that survives through the subsequent age

interval. The age intervals and corresponding exposures and retirements are summarized within the “Observed Life Table” for each property group studied.

The “Observed Life Table” (OLT) starts at 100% of the property at zero age and the percent surviving (1 minus the shown retirement ratio on the published OLT) from is successive age interval is multiplied times the percent surviving to arrive at the following age interval’s percent surviving level. The resulting percent surviving table represents the life characteristic (pattern of survival) of the original property as it lives through its life from installation to death (i.e., retirement). It is this resulting raw data curve (OLT) that is fit to Iowa Curves, via regression analysis, as well as visual fits for a variety of periods.

As noted, the raw data points are fitted to the Iowa curves to identify the property’s life pattern and generally indicated service life under the curve. The curve fitting is simply a tool to define life ranges and patterns of historical experience. It is not simply a mathematical calculation, but the depreciation professional’s task to interpret the historic and prospective inputs to estimate the applicable life and curve for each property group.

Section 4

VERMONT TRANSCO, LLC

VERMONT ELECTRIC POWER COMPANY, INC

Study Analysis & Results

ACCOUNT – 352.00 Structures & Improvements

Historical Experience

Plant Statistics Plant Balance = \$143,700,610
Average Age of Survivors = 12.40 years
Original Gross Additions = \$137,427,367
Oldest Surviving vintage = 1958
Retirements = \$42,297,626 or 3.1% of historical additions.
Average Age of Retirements = 13.7 years

Experience Bands 1983-2022 (Full Depth) 54-R2.5

Historical Net Salvage: (83-22)

Three Year Average Net Salvage Percent			Full Depth
<u>2018-20</u>	<u>2019-22</u>	<u>2020-22</u>	<u>1983-22</u>
-107%	-15%	-11%	-22%

Gross Salvage Trend Analysis			
<u>20 Year</u>	<u>15 Year</u>	<u>10 Year</u>	<u>5 Year</u>
0%	0%	.28%	.37%

Forecasted Net Salvage: -49%

Future Expectations and Considerations

This property investment group is principally related to structures located at the company’s numerous transmission sites and are utilized to house various items of control equipment. This investment category includes investment component items such as not only the overall building structures, but also heaters, air conditioners, generators, station framework, fencing, etc. The Florence substation has been upgraded and was in service as of May 2023. In the coming years various other substations are anticipated to be upgraded resulting in partial retirements of existing facilities.

Life Analysis Method: Retirement Rate Method (Actuarial)

Current Depreciation Parameters

ASL/Curve: 48-R2.5
Net Salv: -15%

Proposed Depreciation Parameters

ASL/Curve: 54-R2.5
Net Salv: -20%

	<u>New Rate @New Parameters</u>	<u>Old Rate @ Old Parameters</u>
Rate	2.24%	2.35%
Average Remaining Life	42.9 years	40.9 years

ACCOUNT – 353.00 Station Equipment

Historical Experience

Plant Statistics Plant Balance = \$ 588,198,092
Average Age of Survivors = 13.02 years
Original Gross Additions = \$632,410,133
Oldest Surviving vintage = 1958
Retirements = \$77,422,911 or 12.2% of historical additions.
Average Age of Retirements = 13.7 years

Experience Bands 1975- 2022 (Full Depth) 39-R0.5

Historical Net Salvage: (75-22)

Three Year Average Net Salvage Percent			Full Depth
<u>2018-20</u>	<u>2019-21</u>	<u>2020-22</u>	<u>1975-22</u>
-.53%	-.97%	-2%	0%
Gross Salvage Trend Analysis			
<u>20 Year</u>	<u>15 Year</u>	<u>10 Year</u>	<u>5 Year</u>
6%	6%	2%	4%

Forecasted Net Salvage: -5%

Future Expectations and Considerations

The costs included in this account investment are related to numerous transmission substation equipment (including items such as transformers, voltage regulators, circuit breakers, etc.) used to transfer power from transmission to primary distribution voltages. While there is no formal replacement/upgrade program in progress, transmission substations are identified for replacement or upgrade on an as required basis. Such changes will tend to proportionately impact older vintages of plant to a greater degree therefore older vintage property has the greatest exposure to retirement.

In the coming years various substations are anticipated to be upgraded resulting in various retirements of existing facilities. Improvements changes include, but are not limited to, SCAP upgrades in the near future include Highgate, Middlebury, St. Johnsbury and Windsor. The upgrade for the Florence station was completed in 2023.

Life Analysis Method: Retirement Rate Method (Actuarial)

Current Depreciation Parameters

ASL/Curve: 38-R1.5
Net Salv: -2%

Proposed Depreciation Parameters

ASL/Curve: 39-R0.5
Net Salv: -2%

	<u>New Rate @New Parameters</u>	<u>Old Rate @ Old Parameters</u>
Rate	2.43%	2.57%
Average Remaining Life	31.2 years	31.7 years

ACCOUNT – 354.00 Towers & Fixtures

Historical Experience

Plant Statistics Plant Balance = \$428,249
Average Age of Survivors = 51.48 years
Original Gross Additions = \$692,788
Oldest Surviving vintage = 1970
Retirements = \$264,539 or 38.2% of historical additions.
Average Age of Retirements = 41.5 years

Experience Bands 2006-2022 (Full Depth) 50-S4

Historical Net Salvage: (11-22)

Three Year Average Net Salvage Percent			Full Depth
<u>2018-20</u>	<u>2019-21</u>	<u>2020-22</u>	<u>2011-22</u>
0%	0%	0%	-1%
Gross Salvage Trend Analysis			
<u>20 Year</u>	<u>15 Year</u>	<u>10 Year</u>	<u>5 Year</u>
.83%	.83%	.83%	0%

Forecasted Net Salvage: -2%

Future Expectations and Considerations

The Company has only a limited number of lattice towers within its transmission system. The overwhelming majority of transmission structures are on Pole H-frame Structures.

Life Analysis Method: Retirement Rate Method (Actuarial)

Current Depreciation Parameters

ASL/Curve: 50-S5
Net Salv: -2%

Proposed Depreciation Parameters

ASL/Curve: 50-S4
Net Salv: -2%

	<u>New Rate @New Parameters</u>	<u>Old Rate @ Old Parameters</u>
Rate	2.69%	3.77%
Average Remaining Life	7.0 years	10.0 years

ACCOUNT – 355.00 Poles & Fixtures

Historical Experience

Plant Statistics Plant Balance = \$476,466,992
Average Age of Survivors = 9.76 years
Original Gross Additions = \$489,735,584
Oldest Surviving vintage = 1954
Retirements = \$13,012,698 or 2.7% of historical additions.
Average Age of Retirements = 36.0 years

Experience Bands 1975 – 2022 (Full Depth) 56-R3

Historical Net Salvage: (75-22)

Three Year Average Net Salvage Percent			Full Depth
<u>2018-20</u>	<u>2019-21</u>	<u>2020-22</u>	<u>1975-22</u>
-92%	-76%	-92%	-66%
Gross Salvage Trend Analysis			
<u>20 Year</u>	<u>15 Year</u>	<u>10 Year</u>	<u>5 Year</u>
7%	0%	0%	0%

Forecasted Net Salvage: -174%

Future Expectations and Considerations

Poles are identified in the field on an ongoing basis and those that require replacement are evaluated based on several design criteria. Poles are inspected and treatments are performed on each wood pole in the system once every 8 years. The majority of the Company transmission lines are H-frame structure construction. The company employs the OSMORE pole evaluation program.

The replacement of poles within the Company’s operating system varies from year to year depending upon inspection results. In addition the Company experiences ongoing pole replacements as a result of highway reconstruction/relocation and accidental damage. That is, the company has an ongoing project to replace both cross-arms and structures.

Furthermore, the company is undergoing a structure replacement scope of work consisting of assessing the condition of the transmission network. To the extent that measurable levels of additional assets are replaced in coming years, as a result of the assessment, the proposed average service life would likely decline from the recent experience.

Life Analysis Method: Retirement Rate Method (Actuarial)

Current Depreciation Parameters

ASL/Curve: 58-R4
Net Salv: -40%

Proposed Depreciation Parameters

ASL/Curve: 56-R3
Net Salv: -65%

	<u>New Rate @New Parameters</u>	<u>Old Rate @ Old Parameters</u>
Rate	3.14%	2.48%
Average Remaining Life	46.8 years	50.8 years

ACCOUNT – 356.00 O/H Conductor & Devices

Historical Experience

Plant Statistics Plant Balance = \$114,002,471
Average Age of Survivors = 16.07 years
Original Gross Additions = \$107,024,177
Oldest Surviving Vintage = 1954
Retirements = \$4,910,718, or 4.6% of historical additions.
Average Age of Retirements = 26.8 years

Experience Bands 1975 – 2022 (Full Depth) 68-R2

Historical Net Salvage: (75-22)

Three Year Average Net Salvage Percent			Full Depth
<u>2018-20</u>	<u>2019-21</u>	<u>2020-22</u>	<u>1975-22</u>
-3%	-3%	-27%	-11%
Gross Salvage Trend Analysis			
<u>20 Year</u>	<u>15 Year</u>	<u>10 Year</u>	<u>5 Year</u>
8%	6%	0%	0%

Forecasted Net Salvage: -64%

Future Expectations and Considerations

This property group contains the Company’s investment applicable to overhead conductors and related property. While the Company has stimulus driven projects, the activity is not expected to increase significantly in comparison to prior years other than the K42 project.

Nevertheless, changes in conductors and appurtenant equipment are driven by condition assessment and load growth that are constantly occurring within the Company’s service area.

Furthermore, the company is undergoing a structure replacement scope of work consisting of assessing the condition of the transmission network. The focus of the assessment will be on all transmission line assets, but particularly for assets approaching and exceeding 40 years of age. To the extent that measurable levels of additional assets are replaced in coming years, as a result of the assessment, the proposed average service life would likely decline from the recent experience.

Life Analysis Method: Retirement Rate Method (Actuarial)

Current Depreciation Parameters

ASL/Curve: 62-R4
Net Salv: -15%

Proposed Depreciation Parameters

ASL/Curve: 68-R2
Net Salv: -15%

	<u>New Rate @New Parameters</u>	<u>Old Rate @ Old Parameters</u>
Rate	1.60%	1.71%
Average Remaining Life	54.4 years	49.5 years

ACCOUNT – 357.00 U/G Conduit

Historical Experience

Plant Statistics Plant Balance = \$14,177,417
Average Age of Survivors = 13.66 years
Original Gross Additions = \$14,177,417
Oldest Surviving Vintage = 1996
Retirements = \$0 or 0% of historical additions.
Average Age of Retirements = N/A

Experience Bands Estimated 45-R4

Historical Net Salvage: N/A

Three Year Average Net Salvage Percent			Full Depth
<u>2018-20</u>	<u>2019-21</u>	<u>2020-22</u>	<u>2016-22</u>
0%	0%	0%	N/A
Gross Salvage Trend Analysis			
<u>20 Year</u>	<u>15 Year</u>	<u>10 Year</u>	<u>5 Year</u>
0%	0%	0%	0%

Forecasted Net Salvage: N/A

Future Expectations and Considerations

This property equipment account is related to facilities that are used in conjunction with the Company’s underground cable systems. The majority of conduit systems are installed in the transmission system where: 1) additional mechanical protection of cable systems is required; 2) future destructive surface construction associated with cable repairs is to be avoided.

The primary cause for conduit system retirement is abandonment of existing conduit associated with facility relocations and upgrades related to SCAP.

Also, the replacement of conduit systems is due to damage caused by a third party.

Life Analysis Method: Retirement Rate Method (Actuarial)

Current Depreciation Parameters

ASL/Curve: 45-R4
Net Salv: -10%

Proposed Depreciation Parameters

ASL/Curve: 45-R4
Net Salv: -10%

	<u>New Rate @New Parameters</u>	<u>Old Rate @ Old Parameters</u>
Rate	2.50%	2.51%
Average Remaining Life	31.5 years	35.7 years

ACCOUNT – 358.00 U/G Conductors & Devices

Historical Experience

Plant Statistics Plant Balance = \$37,747,379
Average Age of Survivors = 8.39 years
Original Gross Additions = \$13,177,838
Oldest Surviving Vintage = 1996
Retirements = \$1,370,459 or 10.4% of historical additions.
Average Age of Retirements = 48.6 years

Experience Bands Estimated 45-R4

Historical Net Salvage: (77-22)

Three Year Average Net Salvage Percent			Full Depth
<u>2018-20</u>	<u>2019-21</u>	<u>2020-22</u>	<u>1977-22</u>
-137%	0%	0%	-131%
Gross Salvage Trend Analysis			
<u>20 Year</u>	<u>15 Year</u>	<u>10 Year</u>	<u>5 Year</u>
0%	0%	0%	0%

Forecasted Net Salvage: -121%

Future Expectations and Considerations

This property group includes the investment related to direct buried secondary transission cables. Significant increases in retirement levels occurred during the early 2000’s. Furthermore, industry information has shown the propensity for increased failure levels in the class of property as it continues to age. Some of the greatest levels of plant replacements are anticipated within this asset property group in coming years.

The most significant future project is the PV-20 cable replacement project located near Lake Champlain.

Life Analysis Method: Retirement Rate Method (Actuarial)

Current Depreciation Parameters

ASL/Curve: 45-R4
Net Salv: -20%

Proposed Depreciation Parameters

ASL/Curve: 45-R4
Net Salv: -30%

	<u>New Rate @New Parameters</u>	<u>Old Rate @ Old Parameters</u>
Rate	3.12%	2.67%
Average Remaining Life	36.7 years	33.3 years

ACCOUNT – 359.0 Roads and Trails

Historical Experience

Plant Statistics Plant Balance = \$1,990,932
Average Age of Survivors = 2.91 years
Original Gross Additions = \$1,962,252
Oldest Surviving Vintage = 2014
Retirements = \$0 or 0% of historical additions.
Average Age of Retirements = N/A

Experience Bands Estimated 80-R4

Historical Net Salvage: N/A

Three Year Average Net Salvage Percent			Full Depth
<u>2018-20</u>	<u>2019-21</u>	<u>2020-22</u>	<u>2013-55</u>
0%	0%	0%	N/A
Gross Salvage Trend Analysis			
<u>20 Year</u>	<u>15 Year</u>	<u>10 Year</u>	<u>5 Year</u>
0%	0%	0%	0%

Forecasted Net Salvage: N/A

Future Expectations and Considerations

This investment is related to a 22-foot x 16-foot property access bridge located at Weathersfield and other various culverts, gates, roads and additional bridges. This investment has grown over the years to approximately 2 million dollars. Inasmuch as the limited investment was placed into service during more recent years, no historical data is available for analysis. Accordingly, a life of 80 years is estimated for the property.

Life Analysis Method: Retirement Rate Method (Actuarial)

Current Depreciation Parameters

ASL/Curve: 80-R4
Net Salv: 0%

Proposed Depreciation Parameters

ASL/Curve: 80-R4
Net Salv: 0%

	<u>New Rate @New Parameters</u>	<u>Old Rate @ Old Parameters</u>
Rate	1.21%	1.27%
Average Remaining Life	77.1 years	78.5 years

ACCOUNT – 390.0 Structures & Improvements

Historical Experience

Plant Statistics Plant Balance = \$89,231,615
Average Age of Survivors = 4.38 years
Original Gross Additions = \$90,149,832
Oldest Surviving Vintage = 1981
Retirements = \$2,731,977 or 3.0% of historical additions.
Average Age of Retirements = 15.7 years

Experience Bands 1986– 2022 (Full Depth) 37-R2

Historical Net Salvage: (86-22)

Three Year Average Net Salvage Percent			Full Depth
<u>2018-20</u>	<u>2019-21</u>	<u>2020-22</u>	<u>1986-22</u>
-31%	-23%	-17%	-11%
Gross Salvage Trend Analysis			
<u>20 Year</u>	<u>15 Year</u>	<u>10 Year</u>	<u>5 Year</u>
1%	1%	2%	2%

Forecasted Net Salvage: -20%

Future Expectations and Considerations

This investment is related to the Company’s various general office structures. Over the years, various changes have occurred with the Company’s assorted general offices, including the addition of the Haven Operation Facility Building which came online in 2022. Continued ongoing changes are anticipated in future years.

Life Analysis Method: Retirement Rate Method (Actuarial)

Current Depreciation Parameters

ASL/Curve: 35-R2
Net Salv: -3%

Proposed Depreciation Parameters

ASL/Curve: 37-R2
Net Salv: -10%

	<u>New Rate @New Parameters</u>	<u>Old Rate @ Old Parameters</u>
Rate	2.99%	2.84%
Average Remaining Life	33.4 years	28.2 years

ACCOUNT – 391.00 Office Furniture & Equipment**Historical Experience**

Plant Statistics Plant Balance = \$825,452
Average Age of Survivors = 5.93 years
Original Gross Additions = \$4,930,856

The investments contained in this plant account are being recovered via General Plant Amortization over an 8-year life.

ACCOUNT – 391.10 Computer Equipment**Historical Experience**

Plant Statistics Plant Balance = \$13,617,743
Average Age of Survivors = 2.61 years
Original Gross Additions = \$28,073,015

The investments contained in this plant account are being recovered via General Plant Amortization over a 5-year life.

ACCOUNT – 391.20 Software**Historical Experience**

Plant Statistics Plant Balance = \$39,024,459
Average Age of Survivors = 6.56 years
Original Gross Additions = \$40,792,249

The investments contained in this plant account are being recovered via General Plant Amortization over a 15-year life.

ACCOUNT – 392.00 Transportation Equipment

Historical Experience

Plant Statistics Plant Balance = \$7,553,671
Average Age of Survivors = 4.53 years
Original Gross Additions = \$12,684,956
Oldest Surviving Vintage = 2007
Retirements = \$5,131,285 or 40.5% of historical additions.
Average Age of Retirements = 7.7 years

Experience Bands 1979– 2022 (Full Depth) 9-L2

Historical Net Salvage: (79-22)

Three Year Average Net Salvage Percent			Full Depth
<u>2018-20</u>	<u>2019-21</u>	<u>2020-22</u>	<u>1979-22</u>
21%	24%	24%	25%
Gross Salvage Trend Analysis			
<u>20 Year</u>	<u>15 Year</u>	<u>10 Year</u>	<u>5 Year</u>
27%	26%	25%	21%

Forecasted Net Salvage: 21%

Future Expectations and Considerations

This property group contains investments related to cars, light trucks, and line trucks. Given the Company’s dramatic property and related investment growth in recent years, a considerable increase in property and investments in this asset category was required to service the property. Likewise, the Company also experience a considerable increase in the corresponding level of retirements. Ongoing replacements are anticipated in future years.

Life Analysis Method: Retirement Rate Method (Actuarial)

Current Depreciation Parameters

ASL/Curve: 13-R2
Net Salv: 20%

Proposed Depreciation Parameters

ASL/Curve: 9-L2
Net Salv: 25%

	<u>New Rate @New Parameters</u>	<u>Old Rate @ Old Parameters</u>
Rate	11.38%	5.79%
Average Remaining Life	5.8 years	9.1 years

ACCOUNT – 393.00 Stores Equipment**Historical Experience**

Plant Statistics Plant Balance = \$1,223,409
Average Age of Survivors = 8.82 years
Original Gross Additions = \$1,237,001

The investments contained in this plant account are being recovered via General Plant Amortization over a 35-year life.

ACCOUNT – 394.00 Tools, Shop & Garage Equipment**Historical Experience**

Plant Statistics Plant Balance = \$4,190,430
Average Age of Survivors = 8.90 years
Original Gross Additions = \$4,130,819

The investments contained in this plant account are being recovered via General Plant Amortization over a 36-year life.

ACCOUNT – 395.00 Laboratory Equipment**Historical Experience**

Plant Statistics Plant Balance = \$2,282,164
Average Age of Survivors = 14.88 years
Original Gross Additions = \$2,719,212

The investments contained in this plant account are being recovered via General Plant Amortization over a 25-year life.

ACCOUNT – 397.00 Communications Equipment

Historical Experience

Plant Statistics Plant Balance = \$169,789,685
Average Age of Survivors = 8.97 years
Original Gross Additions = \$204,034,702
Oldest Surviving Vintage = 1971
Retirements = 20,539,593 or 10.1% of historical additions.
Average Age of Retirements = 9.6 years

Experience Bands 1975– 2015 (Full Depth) 28-L0.5

Historical Net Salvage: (75-22)

Three Year Average Net Salvage Percent			Full Depth
<u>2018-20</u>	<u>2019-21</u>	<u>2020-22</u>	<u>1975-22</u>
-3%	-4%	-3%	-1%
Gross Salvage Trend Analysis			
<u>20 Year</u>	<u>15 Year</u>	<u>10 Year</u>	<u>5 Year</u>
1%	1%	2%	2%

Forecasted Net Salvage: -2%

Future Expectations and Considerations

The investment in this account is related to Microwave Equipment, Maintenance Radio Equipment, and Fiber Systems. In general, the systems include radios, radio shelters, towers, fiber and fiber equipment, etc. All of these items are subject to ongoing upgrades and replacements. In the next five years it is anticipated that investment will have numerous retirements and replacements due to obsolescence,

In addition to the actuarial analysis that was performed on the Company’s historical investment data, the primary investment categories such as the radio shelters, tower and fiber cable as well as the radios and fiber electronic investments. The estimated general lives was an average service life of 28 years for the property group which reinforces the historical analysis result.

Life Analysis Method: Retirement Rate Method (Actuarial)

Current Depreciation Parameters

ASL/Curve: 20-L2
Net Salv: 0%

Proposed Depreciation Parameters

ASL/Curve: 28-L0.5
Net Salv: -2%

	<u>New Rate @New Parameters</u>	<u>Old Rate @ Old Parameters</u>
Rate	2.55%	4.69%
Average Remaining Life	22.0 years	16.3 years

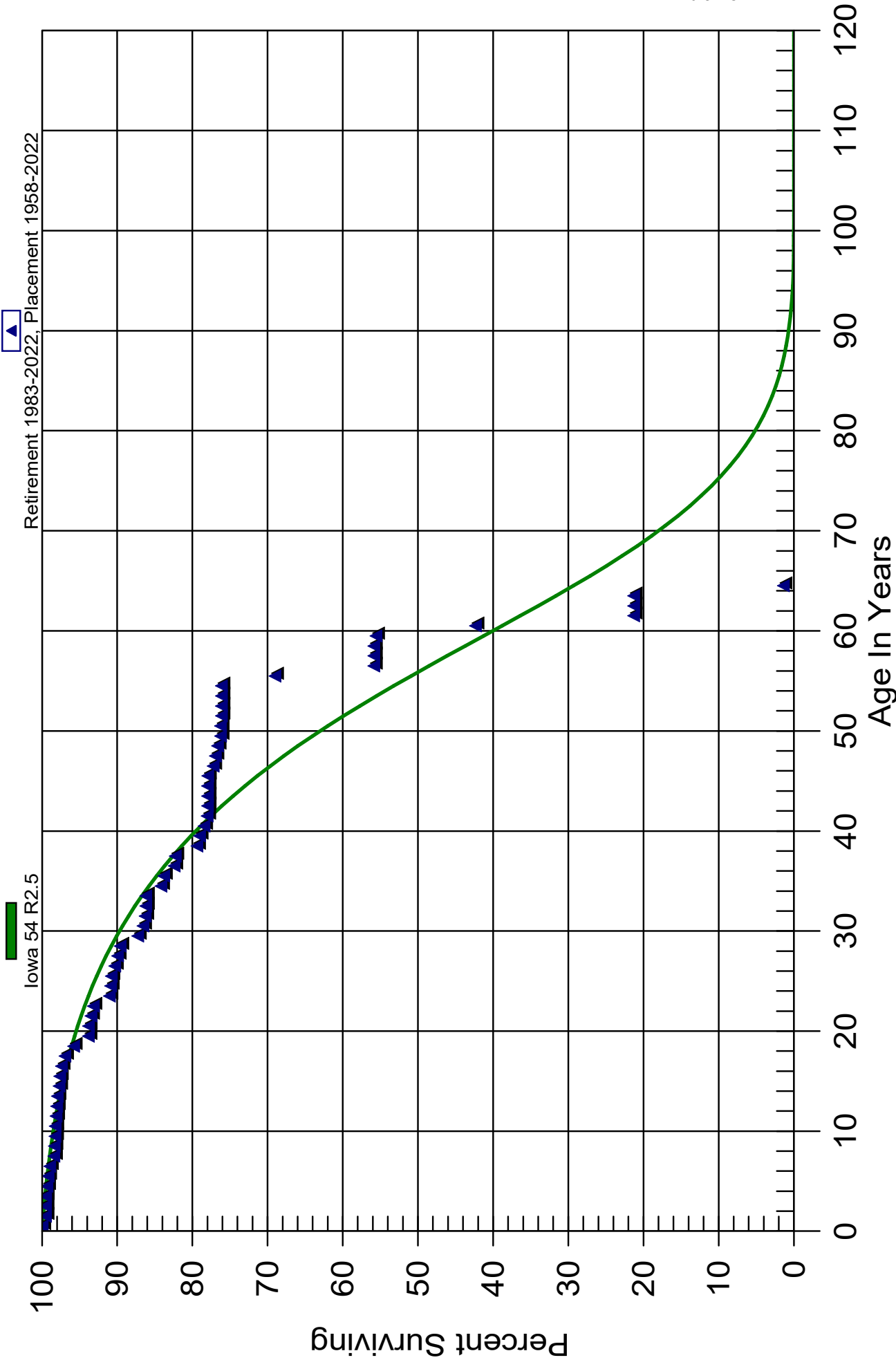
ACCOUNT – 398.00 Miscellaneous Equipment**Historical Experience**

Plant Statistics Plant Balance = \$53,930
Average Age of Survivors = 0.50 years
Original Gross Additions = \$277,601

The investments contained in this plant account are being recovered via General Plant Amortization over an 11-year life.

Section 5

Vermont Transco, LLC
VT Electric Power Co.
352.00 STRUCTURES AND IMPROVEMENTS
Original And Smooth Survivor Curves



Vermont Transco, LLC
VT Electric Power Co.
352.00 STRUCTURES AND IMPROVEMENTS

Observed Life Table
Retirement Expr. 1983 TO 2022
Placement Years 1958 TO 2022

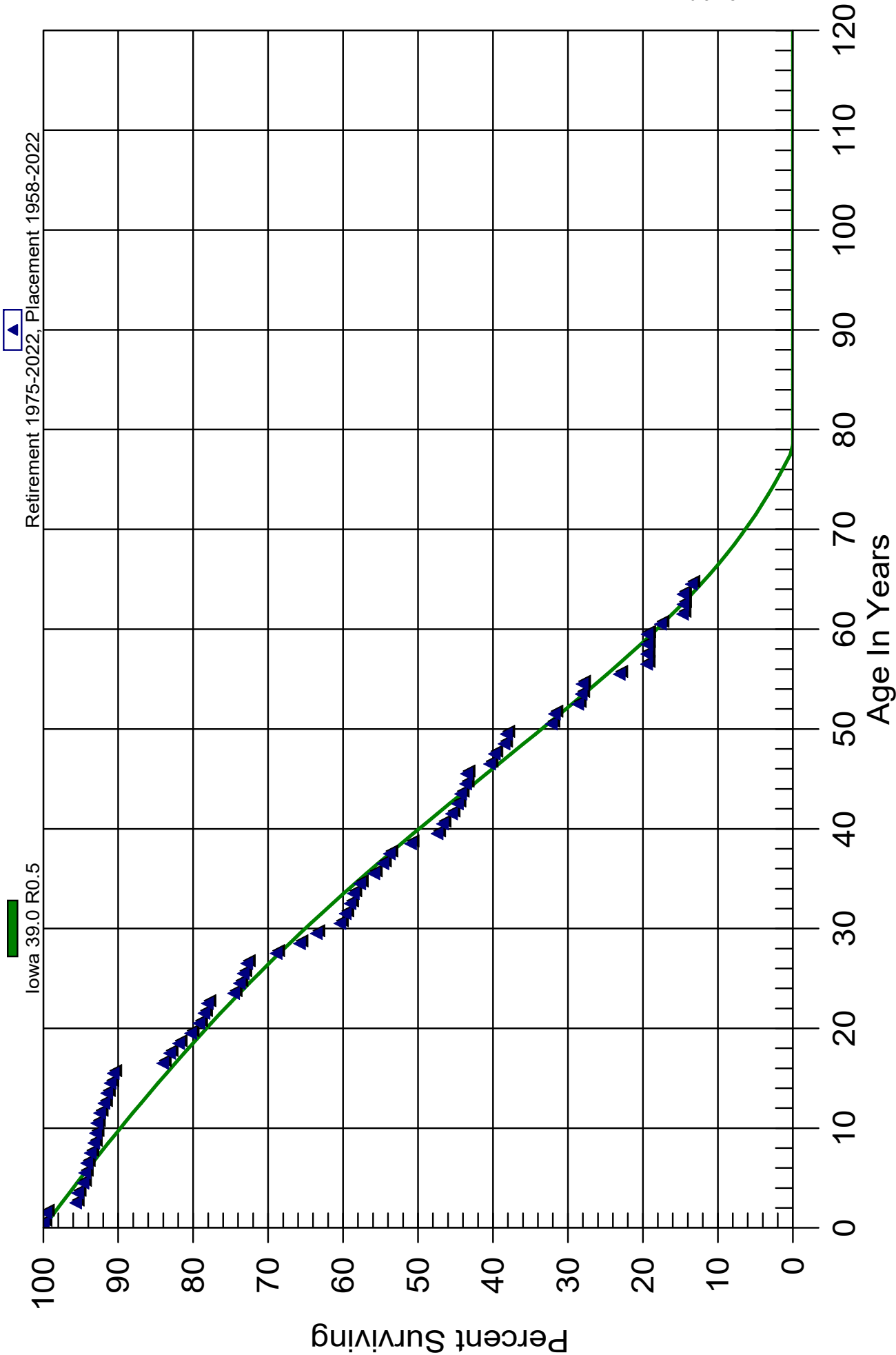
<i>Age Interval</i>	<i>\$ Surviving At Beginning of Age Interval</i>	<i>\$ Retired During The Age Interval</i>	<i>Retirement Ratio</i>	<i>% Surviving At Beginning of Age Interval</i>
0.0 - 0.5	\$132,336,590.25	\$0.00	0.00000	100.00
0.5 - 1.5	\$128,726,933.01	\$571,835.98	0.00444	100.00
1.5 - 2.5	\$122,517,228.26	\$9,915.61	0.00008	99.56
2.5 - 3.5	\$119,487,856.02	\$12,070.25	0.00010	99.55
3.5 - 4.5	\$117,046,604.02	\$206,823.10	0.00177	99.54
4.5 - 5.5	\$108,030,856.22	\$165,860.82	0.00154	99.36
5.5 - 6.5	\$104,603,318.06	\$257,293.69	0.00246	99.21
6.5 - 7.5	\$101,123,639.06	\$557,421.82	0.00551	98.97
7.5 - 8.5	\$97,580,677.67	\$43,240.30	0.00044	98.42
8.5 - 9.5	\$95,584,853.87	\$76,029.27	0.00080	98.38
9.5 - 10.5	\$83,126,707.23	\$40,444.05	0.00049	98.30
10.5 - 11.5	\$75,553,106.79	\$73,751.76	0.00098	98.25
11.5 - 12.5	\$75,738,202.25	\$87,356.12	0.00115	98.15
12.5 - 13.5	\$51,640,446.62	\$34,614.33	0.00067	98.04
13.5 - 14.5	\$47,801,327.37	\$115,122.21	0.00241	97.98
14.5 - 15.5	\$39,546,233.37	\$30,612.80	0.00077	97.74
15.5 - 16.5	\$21,447,881.83	\$52,457.95	0.00245	97.66
16.5 - 17.5	\$21,266,127.62	\$103,832.66	0.00488	97.42
17.5 - 18.5	\$18,660,467.54	\$219,398.16	0.01176	96.95
18.5 - 19.5	\$14,831,844.12	\$302,290.96	0.02038	95.81
19.5 - 20.5	\$14,548,664.32	\$4,573.59	0.00031	93.86
20.5 - 21.5	\$10,997,488.87	\$39,184.64	0.00356	93.83
21.5 - 22.5	\$7,130,230.75	\$23,711.90	0.00333	93.49
22.5 - 23.5	\$7,003,566.35	\$159,258.52	0.02274	93.18
23.5 - 24.5	\$6,833,271.69	\$14,033.88	0.00205	91.06
24.5 - 25.5	\$7,078,114.53	\$6,859.98	0.00097	90.88
25.5 - 26.5	\$6,687,308.40	\$34,154.06	0.00511	90.79
26.5 - 27.5	\$6,473,733.36	\$27,430.04	0.00424	90.32
27.5 - 28.5	\$6,438,479.40	\$24,510.69	0.00381	89.94
28.5 - 29.5	\$6,357,952.26	\$165,368.09	0.02601	89.60
29.5 - 30.5	\$5,880,541.12	\$45,729.58	0.00778	87.27
30.5 - 31.5	\$7,210,932.63	\$23,901.99	0.00331	86.59
31.5 - 32.5	\$7,396,235.63	\$8,098.66	0.00109	86.30
32.5 - 33.5	\$7,379,175.63	\$0.00	0.00000	86.21
33.5 - 34.5	\$7,379,175.63	\$172,099.77	0.02332	86.21
34.5 - 35.5	\$7,206,951.96	\$33,264.05	0.00462	84.20
35.5 - 36.5	\$7,169,785.40	\$118,513.40	0.01653	83.81

Vermont Transco, LLC
VT Electric Power Co.
352.00 STRUCTURES AND IMPROVEMENTS

Observed Life Table
Retirement Expr. 1983 TO 2022
Placement Years 1958 TO 2022

<i>Age Interval</i>	<i>\$ Surviving At Beginning of Age Interval</i>	<i>\$ Retired During The Age Interval</i>	<i>Retirement Ratio</i>	<i>% Surviving At Beginning of Age Interval</i>
36.5 - 37.5	\$5,287,480.36	\$8,675.89	0.00164	82.42
37.5 - 38.5	\$5,062,997.68	\$178,047.00	0.03517	82.29
38.5 - 39.5	\$4,884,950.68	\$20,979.36	0.00429	79.39
39.5 - 40.5	\$4,523,848.62	\$35,160.23	0.00777	79.05
40.5 - 41.5	\$4,283,972.86	\$22,089.97	0.00516	78.44
41.5 - 42.5	\$4,261,882.89	\$2,829.04	0.00066	78.03
42.5 - 43.5	\$4,143,152.62	\$0.00	0.00000	77.98
43.5 - 44.5	\$4,143,152.62	\$0.00	0.00000	77.98
44.5 - 45.5	\$3,869,901.42	\$1,593.06	0.00041	77.98
45.5 - 46.5	\$3,746,175.31	\$33,807.31	0.00902	77.95
46.5 - 47.5	\$3,712,368.00	\$14,201.69	0.00383	77.25
47.5 - 48.5	\$3,548,259.08	\$13,697.20	0.00386	76.95
48.5 - 49.5	\$3,534,561.88	\$18,564.29	0.00525	76.65
49.5 - 50.5	\$3,408,468.73	\$0.00	0.00000	76.25
50.5 - 51.5	\$2,587,605.00	\$3,874.40	0.00150	76.25
51.5 - 52.5	\$1,676,196.08	\$0.00	0.00000	76.14
52.5 - 53.5	\$95,853.28	\$0.00	0.00000	76.14
53.5 - 54.5	\$84,588.53	\$0.00	0.00000	76.14
54.5 - 55.5	\$84,588.53	\$7,907.93	0.09349	76.14
55.5 - 56.5	\$76,680.60	\$14,613.76	0.19058	69.02
56.5 - 57.5	\$62,066.84	\$0.00	0.00000	55.87
57.5 - 58.5	\$62,066.84	\$0.00	0.00000	55.87
58.5 - 59.5	\$62,066.84	\$293.94	0.00474	55.87
59.5 - 60.5	\$61,772.90	\$14,715.35	0.23822	55.60
60.5 - 61.5	\$47,057.55	\$23,384.89	0.49694	42.36
61.5 - 62.5	\$23,672.66	\$0.00	0.00000	21.31
62.5 - 63.5	\$23,672.66	\$0.00	0.00000	21.31
63.5 - 64.5	\$23,672.66	\$22,125.86	0.93466	21.31

Vermont Transco, LLC
VT Electric Power Co.
353.00 STATION EQUIPMENT
Original And Smooth Survivor Curves



Vermont Transco, LLC
VT Electric Power Co.
353.00 STATION EQUIPMENT

Observed Life Table
Retirement Expr. 1975 TO 2022
Placement Years 1958 TO 2022

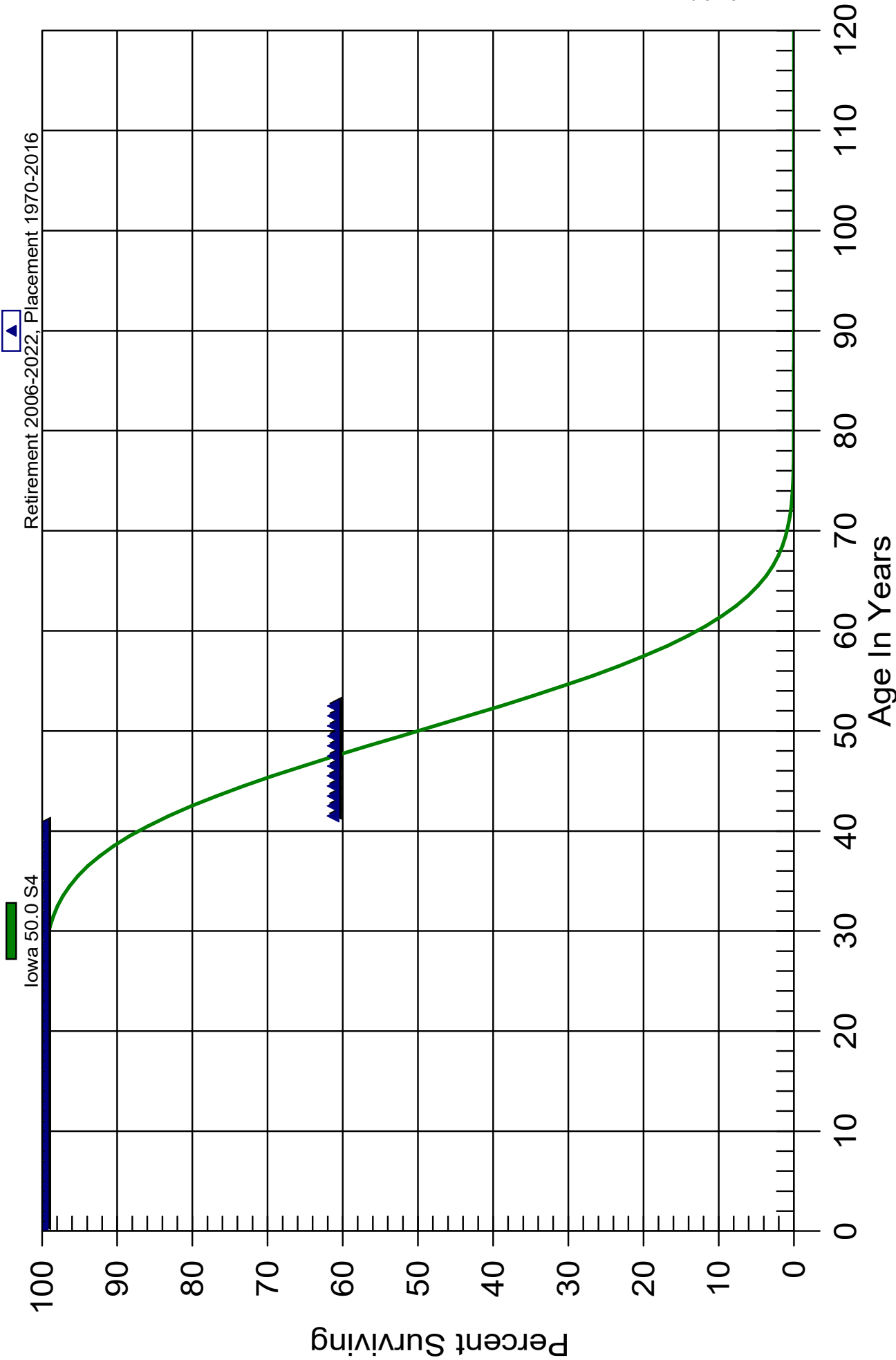
<i>Age Interval</i>	<i>\$ Surviving At Beginning of Age Interval</i>	<i>\$ Retired During The Age Interval</i>	<i>Retirement Ratio</i>	<i>% Surviving At Beginning of Age Interval</i>
0.0 - 0.5	\$620,192,471.17	\$4,279.24	0.00001	100.00
0.5 - 1.5	\$611,891,992.41	\$2,098,397.24	0.00343	100.00
1.5 - 2.5	\$600,334,657.41	\$23,842,811.48	0.03972	99.66
2.5 - 3.5	\$568,518,730.39	\$1,564,826.83	0.00275	95.70
3.5 - 4.5	\$556,906,690.43	\$4,212,498.10	0.00756	95.44
4.5 - 5.5	\$538,186,931.59	\$1,347,414.17	0.00250	94.71
5.5 - 6.5	\$506,979,123.26	\$1,295,255.07	0.00255	94.48
6.5 - 7.5	\$493,763,990.88	\$2,704,785.47	0.00548	94.23
7.5 - 8.5	\$467,404,172.46	\$2,239,926.11	0.00479	93.72
8.5 - 9.5	\$459,747,372.59	\$1,098,275.48	0.00239	93.27
9.5 - 10.5	\$424,867,613.01	\$812,697.53	0.00191	93.05
10.5 - 11.5	\$370,779,164.20	\$1,542,203.80	0.00416	92.87
11.5 - 12.5	\$365,889,159.97	\$2,200,859.16	0.00602	92.48
12.5 - 13.5	\$278,977,644.59	\$1,158,987.63	0.00415	91.93
13.5 - 14.5	\$251,033,003.86	\$1,285,509.94	0.00512	91.54
14.5 - 15.5	\$158,992,922.07	\$681,204.45	0.00428	91.08
15.5 - 16.5	\$102,266,079.78	\$7,460,111.16	0.07295	90.69
16.5 - 17.5	\$91,898,293.70	\$996,028.96	0.01084	84.07
17.5 - 18.5	\$79,424,888.94	\$1,170,367.22	0.01474	83.16
18.5 - 19.5	\$66,459,353.21	\$1,290,443.57	0.01942	81.93
19.5 - 20.5	\$61,954,092.20	\$859,498.51	0.01387	80.34
20.5 - 21.5	\$52,323,493.07	\$430,135.80	0.00822	79.23
21.5 - 22.5	\$42,191,596.54	\$260,062.79	0.00616	78.58
22.5 - 23.5	\$41,786,000.77	\$1,865,645.84	0.04465	78.09
23.5 - 24.5	\$39,513,497.29	\$405,830.90	0.01027	74.61
24.5 - 25.5	\$38,558,272.13	\$275,756.02	0.00715	73.84
25.5 - 26.5	\$31,127,323.64	\$194,177.89	0.00624	73.31
26.5 - 27.5	\$30,587,153.32	\$1,647,917.24	0.05388	72.85
27.5 - 28.5	\$28,767,976.93	\$1,299,048.46	0.04516	68.93
28.5 - 29.5	\$26,147,669.14	\$891,196.83	0.03408	65.82
29.5 - 30.5	\$23,947,411.39	\$1,185,943.27	0.04952	63.57
30.5 - 31.5	\$31,051,284.29	\$362,673.25	0.01168	60.42
31.5 - 32.5	\$31,919,166.81	\$336,464.20	0.01054	59.72
32.5 - 33.5	\$31,520,447.74	\$233,136.95	0.00740	59.09
33.5 - 34.5	\$31,071,066.15	\$460,465.59	0.01482	58.65
34.5 - 35.5	\$30,572,823.87	\$993,214.21	0.03249	57.78
35.5 - 36.5	\$28,109,740.49	\$608,264.97	0.02164	55.91

Vermont Transco, LLC
VT Electric Power Co.
353.00 STATION EQUIPMENT

Observed Life Table
Retirement Expr. 1975 TO 2022
Placement Years 1958 TO 2022

<i>Age Interval</i>	<i>\$ Surviving At Beginning of Age Interval</i>	<i>\$ Retired During The Age Interval</i>	<i>Retirement Ratio</i>	<i>% Surviving At Beginning of Age Interval</i>
36.5 - 37.5	\$16,960,925.64	\$263,556.72	0.01554	54.70
37.5 - 38.5	\$16,686,439.08	\$881,206.28	0.05281	53.85
38.5 - 39.5	\$15,804,133.99	\$1,093,442.37	0.06919	51.00
39.5 - 40.5	\$14,325,859.33	\$219,176.91	0.01530	47.47
40.5 - 41.5	\$13,404,654.03	\$352,530.04	0.02630	46.75
41.5 - 42.5	\$12,932,520.87	\$216,343.17	0.01673	45.52
42.5 - 43.5	\$12,079,654.38	\$116,655.19	0.00966	44.76
43.5 - 44.5	\$11,962,999.19	\$181,223.87	0.01515	44.32
44.5 - 45.5	\$11,229,597.09	\$24,920.28	0.00222	43.65
45.5 - 46.5	\$9,549,647.66	\$680,707.79	0.07128	43.56
46.5 - 47.5	\$8,499,017.22	\$132,257.31	0.01556	40.45
47.5 - 48.5	\$6,350,529.62	\$204,823.98	0.03225	39.82
48.5 - 49.5	\$6,145,705.64	\$45,611.69	0.00742	38.54
49.5 - 50.5	\$5,719,087.15	\$900,644.90	0.15748	38.25
50.5 - 51.5	\$3,855,057.04	\$49,418.18	0.01282	32.23
51.5 - 52.5	\$1,480,097.70	\$144,418.30	0.09757	31.81
52.5 - 53.5	\$1,204,910.24	\$20,022.50	0.01662	28.71
53.5 - 54.5	\$1,140,769.98	\$5,053.99	0.00443	28.23
54.5 - 55.5	\$1,135,715.99	\$199,765.92	0.17589	28.11
55.5 - 56.5	\$923,036.61	\$146,371.04	0.15858	23.16
56.5 - 57.5	\$776,665.57	\$0.00	0.00000	19.49
57.5 - 58.5	\$776,665.57	\$618.23	0.00080	19.49
58.5 - 59.5	\$776,047.34	\$711.86	0.00092	19.48
59.5 - 60.5	\$747,589.96	\$69,531.97	0.09301	19.46
60.5 - 61.5	\$678,057.99	\$112,136.71	0.16538	17.65
61.5 - 62.5	\$565,921.28	\$2,546.37	0.00450	14.73
62.5 - 63.5	\$563,374.91	\$0.00	0.00000	14.66
63.5 - 64.5	\$563,374.91	\$42,899.93	0.07615	14.66

Vermont Transco, LLC
VT Electric Power Co.
354.00 TOWERS AND FIXTURES
Original And Smooth Survivor Curves



Vermont Transco, LLC
VT Electric Power Co.
354.00 TOWERS AND FIXTURES

Observed Life Table
Retirement Expr. 2006 TO 2022
Placement Years 1970 TO 2016

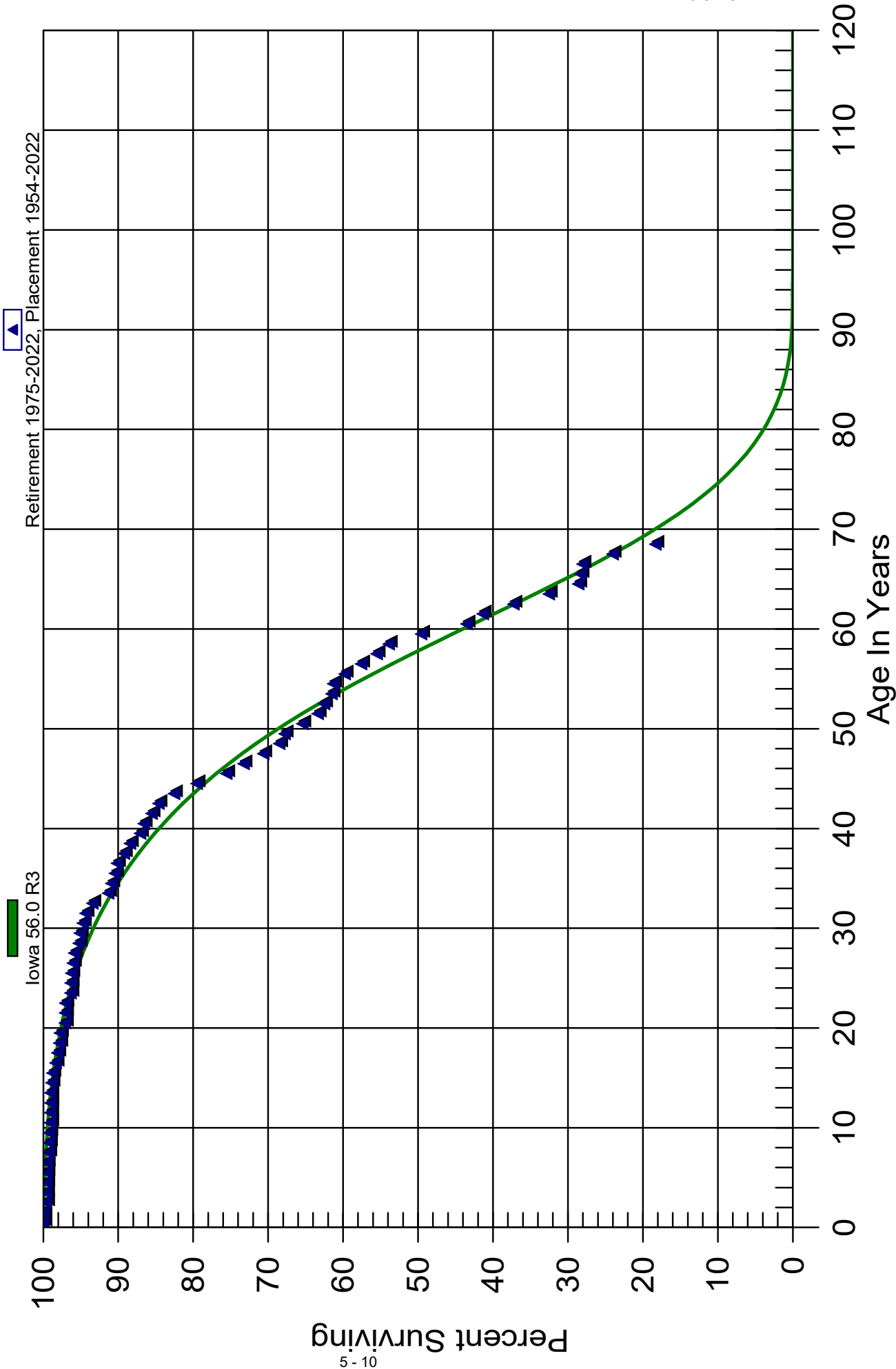
<i>Age Interval</i>	<i>\$ Surviving At Beginning of Age Interval</i>	<i>\$ Retired During The Age Interval</i>	<i>Retirement Ratio</i>	<i>% Surviving At Beginning of Age Interval</i>
0.0 - 0.5	\$9,542.43	\$0.00	0.00000	100.00
0.5 - 1.5	\$9,542.43	\$0.00	0.00000	100.00
1.5 - 2.5	\$9,542.43	\$0.00	0.00000	100.00
2.5 - 3.5	\$9,542.43	\$0.00	0.00000	100.00
3.5 - 4.5	\$9,542.43	\$0.00	0.00000	100.00
4.5 - 5.5	\$9,542.43	\$0.00	0.00000	100.00
5.5 - 6.5	\$9,542.43	\$0.00	0.00000	100.00
6.5 - 7.5	\$0.00	\$0.00	0.00000	100.00
7.5 - 8.5	\$0.00	\$0.00	0.00000	100.00
8.5 - 9.5	\$0.00	\$0.00	0.00000	100.00
9.5 - 10.5	\$0.00	\$0.00	0.00000	100.00
10.5 - 11.5	\$0.00	\$0.00	0.00000	100.00
11.5 - 12.5	\$0.00	\$0.00	0.00000	100.00
12.5 - 13.5	\$0.00	\$0.00	0.00000	100.00
13.5 - 14.5	\$0.00	\$0.00	0.00000	100.00
14.5 - 15.5	\$0.00	\$0.00	0.00000	100.00
15.5 - 16.5	\$0.00	\$0.00	0.00000	100.00
16.5 - 17.5	\$0.00	\$0.00	0.00000	100.00
17.5 - 18.5	\$0.00	\$0.00	0.00000	100.00
18.5 - 19.5	\$0.00	\$0.00	0.00000	100.00
19.5 - 20.5	\$0.00	\$0.00	0.00000	100.00
20.5 - 21.5	\$0.00	\$0.00	0.00000	100.00
21.5 - 22.5	\$0.00	\$0.00	0.00000	100.00
22.5 - 23.5	\$0.00	\$0.00	0.00000	100.00
23.5 - 24.5	\$0.00	\$0.00	0.00000	100.00
24.5 - 25.5	\$0.00	\$0.00	0.00000	100.00
25.5 - 26.5	\$0.00	\$0.00	0.00000	100.00
26.5 - 27.5	\$0.00	\$0.00	0.00000	100.00
27.5 - 28.5	\$0.00	\$0.00	0.00000	100.00
28.5 - 29.5	\$0.00	\$0.00	0.00000	100.00
29.5 - 30.5	\$0.00	\$0.00	0.00000	100.00
30.5 - 31.5	\$0.00	\$0.00	0.00000	100.00
31.5 - 32.5	\$0.00	\$0.00	0.00000	100.00
32.5 - 33.5	\$0.00	\$0.00	0.00000	100.00
33.5 - 34.5	\$0.00	\$0.00	0.00000	100.00
34.5 - 35.5	\$0.00	\$0.00	0.00000	100.00
35.5 - 36.5	\$683,245.82	\$0.00	0.00000	100.00

Vermont Transco, LLC
VT Electric Power Co.
354.00 TOWERS AND FIXTURES

Observed Life Table
Retirement Expr. 2006 TO 2022
Placement Years 1970 TO 2016

<i>Age Interval</i>	<i>\$ Surviving At Beginning of Age Interval</i>	<i>\$ Retired During The Age Interval</i>	<i>Retirement Ratio</i>	<i>% Surviving At Beginning of Age Interval</i>
36.5 - 37.5	\$683,245.82	\$0.00	0.00000	100.00
37.5 - 38.5	\$683,245.82	\$0.00	0.00000	100.00
38.5 - 39.5	\$683,245.82	\$0.00	0.00000	100.00
39.5 - 40.5	\$683,245.82	\$0.00	0.00000	100.00
40.5 - 41.5	\$683,245.82	\$264,389.33	0.38696	100.00
41.5 - 42.5	\$418,856.49	\$0.00	0.00000	61.30
42.5 - 43.5	\$418,856.49	\$0.00	0.00000	61.30
43.5 - 44.5	\$418,856.49	\$0.00	0.00000	61.30
44.5 - 45.5	\$418,856.49	\$0.00	0.00000	61.30
45.5 - 46.5	\$418,856.49	\$150.00	0.00036	61.30
46.5 - 47.5	\$418,706.49	\$0.00	0.00000	61.28
47.5 - 48.5	\$418,706.49	\$0.00	0.00000	61.28
48.5 - 49.5	\$418,706.49	\$0.00	0.00000	61.28
49.5 - 50.5	\$418,706.49	\$0.00	0.00000	61.28
50.5 - 51.5	\$418,706.49	\$0.00	0.00000	61.28
51.5 - 52.5	\$418,706.49	\$0.00	0.00000	61.28

Vermont Transco, LLC
VT Electric Power Co.
355.00 POLES AND FIXTURES
Original And Smooth Survivor Curves



Vermont Transco, LLC
VT Electric Power Co.
355.00 POLES AND FIXTURES

Observed Life Table
Retirement Expr. 1975 TO 2022
Placement Years 1954 TO 2022

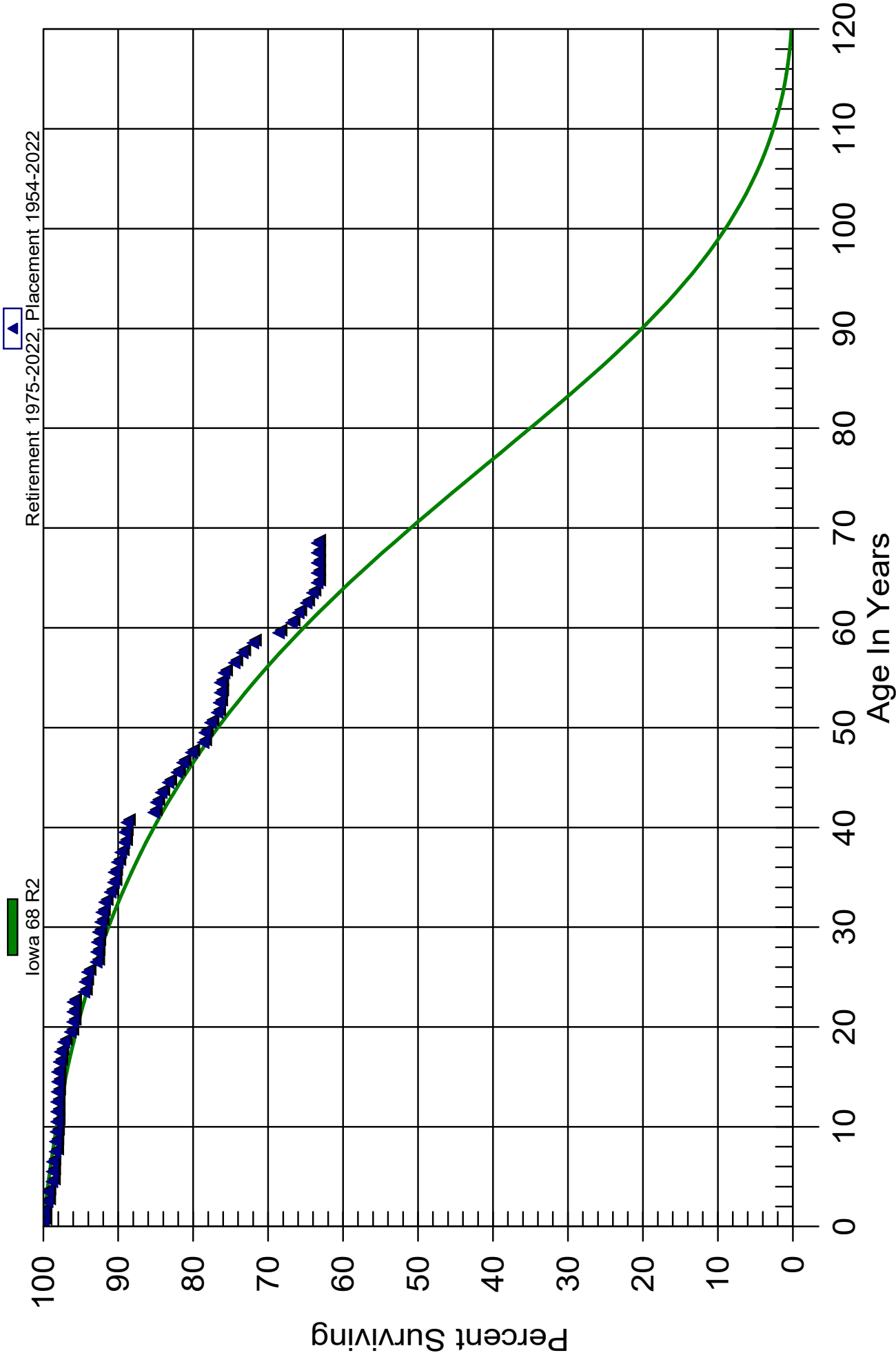
<i>Age Interval</i>	<i>\$ Surviving At Beginning of Age Interval</i>	<i>\$ Retired During The Age Interval</i>	<i>Retirement Ratio</i>	<i>% Surviving At Beginning of Age Interval</i>
0.0 - 0.5	\$472,544,316.72	\$0.00	0.00000	100.00
0.5 - 1.5	\$448,160,613.49	\$31,310.87	0.00007	100.00
1.5 - 2.5	\$421,041,503.88	\$1,477,497.60	0.00351	99.99
2.5 - 3.5	\$393,309,402.22	\$63,270.06	0.00016	99.64
3.5 - 4.5	\$373,715,711.04	\$82,107.05	0.00022	99.63
4.5 - 5.5	\$343,402,043.45	\$90,712.69	0.00026	99.60
5.5 - 6.5	\$308,427,497.88	\$118,735.49	0.00038	99.58
6.5 - 7.5	\$277,929,160.79	\$550,218.67	0.00198	99.54
7.5 - 8.5	\$245,393,698.51	\$169,298.81	0.00069	99.34
8.5 - 9.5	\$214,898,820.37	\$159,622.81	0.00074	99.27
9.5 - 10.5	\$200,085,435.59	\$220,325.86	0.00110	99.20
10.5 - 11.5	\$198,454,403.19	\$17,568.56	0.00009	99.09
11.5 - 12.5	\$195,268,491.07	\$40,842.50	0.00021	99.08
12.5 - 13.5	\$128,423,219.36	\$0.00	0.00000	99.06
13.5 - 14.5	\$102,661,117.88	\$159,254.79	0.00155	99.06
14.5 - 15.5	\$71,992,590.08	\$69,600.22	0.00097	98.91
15.5 - 16.5	\$27,436,534.67	\$122,979.75	0.00448	98.81
16.5 - 17.5	\$30,677,391.45	\$70,035.69	0.00228	98.37
17.5 - 18.5	\$26,092,470.18	\$72,169.48	0.00277	98.14
18.5 - 19.5	\$25,505,540.25	\$23,278.87	0.00091	97.87
19.5 - 20.5	\$25,322,614.94	\$169,548.53	0.00670	97.78
20.5 - 21.5	\$25,703,153.40	\$4,291.21	0.00017	97.13
21.5 - 22.5	\$25,456,874.40	\$7,260.34	0.00029	97.11
22.5 - 23.5	\$25,409,614.06	\$182,626.78	0.00719	97.09
23.5 - 24.5	\$25,101,625.29	\$7,338.14	0.00029	96.39
24.5 - 25.5	\$25,080,319.15	\$22,520.50	0.00090	96.36
25.5 - 26.5	\$25,032,126.97	\$55,541.13	0.00222	96.27
26.5 - 27.5	\$24,894,648.14	\$44,446.41	0.00179	96.06
27.5 - 28.5	\$24,819,838.04	\$156,018.34	0.00629	95.89
28.5 - 29.5	\$24,584,622.33	\$38,889.92	0.00158	95.28
29.5 - 30.5	\$24,466,720.77	\$100,287.84	0.00410	95.13
30.5 - 31.5	\$23,305,791.28	\$90,950.55	0.00390	94.74
31.5 - 32.5	\$23,369,414.90	\$222,087.51	0.00950	94.37
32.5 - 33.5	\$23,092,169.92	\$520,688.24	0.02255	93.48
33.5 - 34.5	\$22,544,238.99	\$104,427.13	0.00463	91.37
34.5 - 35.5	\$22,439,811.86	\$126,906.35	0.00566	90.95
35.5 - 36.5	\$22,312,905.51	\$60,398.26	0.00271	90.43

Vermont Transco, LLC
VT Electric Power Co.
355.00 POLES AND FIXTURES

Observed Life Table
Retirement Expr. 1975 TO 2022
Placement Years 1954 TO 2022

<i>Age Interval</i>	<i>\$ Surviving At Beginning of Age Interval</i>	<i>\$ Retired During The Age Interval</i>	<i>Retirement Ratio</i>	<i>% Surviving At Beginning of Age Interval</i>
36.5 - 37.5	\$21,001,342.34	\$218,792.33	0.01042	90.19
37.5 - 38.5	\$20,764,319.06	\$184,521.05	0.00889	89.25
38.5 - 39.5	\$19,370,378.16	\$299,834.02	0.01548	88.45
39.5 - 40.5	\$15,906,620.89	\$88,230.80	0.00555	87.09
40.5 - 41.5	\$15,795,138.75	\$189,909.71	0.01202	86.60
41.5 - 42.5	\$15,605,229.04	\$165,705.92	0.01062	85.56
42.5 - 43.5	\$15,443,971.47	\$377,802.26	0.02446	84.65
43.5 - 44.5	\$15,066,169.21	\$552,232.98	0.03665	82.58
44.5 - 45.5	\$14,433,048.90	\$718,148.62	0.04976	79.56
45.5 - 46.5	\$12,904,126.24	\$390,976.35	0.03030	75.60
46.5 - 47.5	\$12,513,149.89	\$448,130.97	0.03581	73.31
47.5 - 48.5	\$12,045,433.06	\$363,440.33	0.03017	70.68
48.5 - 49.5	\$10,982,926.13	\$118,009.51	0.01074	68.55
49.5 - 50.5	\$9,445,265.32	\$330,154.68	0.03495	67.81
50.5 - 51.5	\$8,551,158.00	\$266,007.22	0.03111	65.44
51.5 - 52.5	\$5,971,891.47	\$80,439.55	0.01347	63.41
52.5 - 53.5	\$5,452,286.49	\$86,654.97	0.01589	62.55
53.5 - 54.5	\$4,621,850.24	\$16,595.92	0.00359	61.56
54.5 - 55.5	\$4,605,254.32	\$116,215.92	0.02524	61.34
55.5 - 56.5	\$4,472,658.72	\$163,035.40	0.03645	59.79
56.5 - 57.5	\$4,309,623.32	\$155,954.36	0.03619	57.61
57.5 - 58.5	\$4,148,708.31	\$119,890.53	0.02890	55.52
58.5 - 59.5	\$4,028,817.78	\$323,163.56	0.08021	53.92
59.5 - 60.5	\$3,705,654.22	\$453,145.81	0.12228	49.59
60.5 - 61.5	\$3,252,508.41	\$160,536.68	0.04936	43.53
61.5 - 62.5	\$3,098,788.89	\$306,454.86	0.09890	41.38
62.5 - 63.5	\$2,782,477.19	\$353,529.27	0.12706	37.29
63.5 - 64.5	\$2,428,947.92	\$291,893.67	0.12017	32.55
64.5 - 65.5	\$612,806.36	\$6,578.53	0.01074	28.64
65.5 - 66.5	\$606,227.83	\$5,925.33	0.00977	28.33
66.5 - 67.5	\$600,302.50	\$85,702.13	0.14276	28.06
67.5 - 68.5	\$514,600.37	\$122,027.76	0.23713	24.05

Vermont Transco, LLC
VT Electric Power Co.
356.00 O/H CONDUCTORS & DEVICES
Original And Smooth Survivor Curves



Vermont Transco, LLC
VT Electric Power Co.
356.00 O/H CONDUCTORS & DEVICES

Observed Life Table
Retirement Expr. 1975 TO 2022
Placement Years 1954 TO 2022

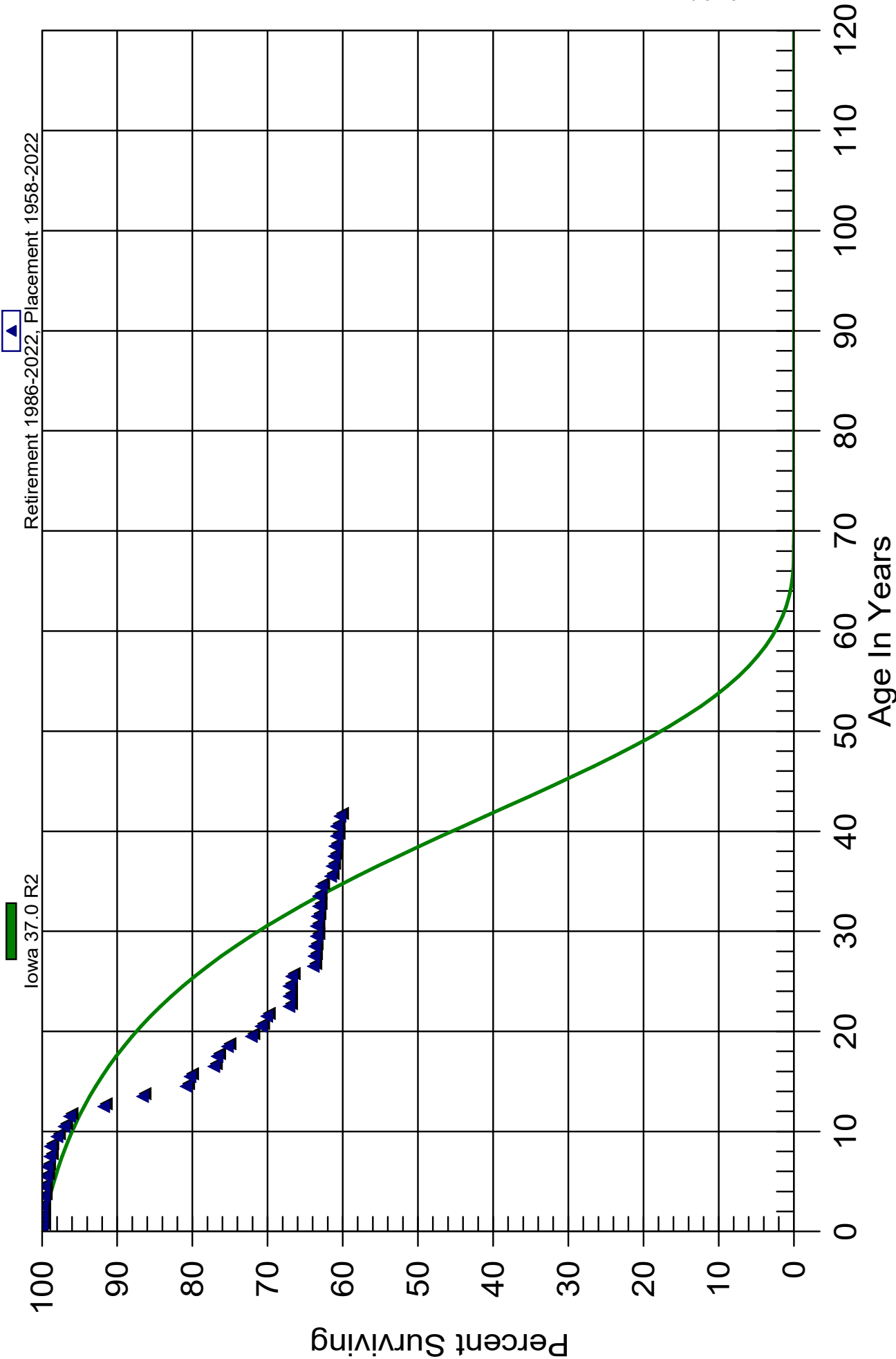
<i>Age Interval</i>	<i>\$ Surviving At Beginning of Age Interval</i>	<i>\$ Retired During The Age Interval</i>	<i>Retirement Ratio</i>	<i>% Surviving At Beginning of Age Interval</i>
0.0 - 0.5	\$95,425,625.04	\$0.00	0.00000	100.00
0.5 - 1.5	\$93,754,737.43	\$13,329.13	0.00014	100.00
1.5 - 2.5	\$92,643,995.63	\$459,886.35	0.00496	99.99
2.5 - 3.5	\$91,859,739.23	\$18,891.26	0.00021	99.49
3.5 - 4.5	\$93,250,230.96	\$560,908.28	0.00602	99.47
4.5 - 5.5	\$91,953,560.12	\$37,300.39	0.00041	98.87
5.5 - 6.5	\$81,380,578.68	\$23,984.61	0.00029	98.83
6.5 - 7.5	\$80,337,433.71	\$301,322.12	0.00375	98.80
7.5 - 8.5	\$78,574,571.57	\$35,734.64	0.00045	98.43
8.5 - 9.5	\$77,301,331.69	\$64,180.23	0.00083	98.39
9.5 - 10.5	\$82,495,366.32	\$60,183.48	0.00073	98.30
10.5 - 11.5	\$83,255,953.76	\$767.49	0.00001	98.23
11.5 - 12.5	\$83,825,100.59	\$14,807.68	0.00018	98.23
12.5 - 13.5	\$49,220,879.06	\$29,495.81	0.00060	98.21
13.5 - 14.5	\$38,990,751.58	\$18,059.96	0.00046	98.16
14.5 - 15.5	\$30,481,163.92	\$2,482.43	0.00008	98.11
15.5 - 16.5	\$21,037,821.18	\$49,194.81	0.00234	98.10
16.5 - 17.5	\$21,942,886.85	\$29,287.21	0.00133	97.87
17.5 - 18.5	\$19,747,274.35	\$97,090.34	0.00492	97.74
18.5 - 19.5	\$19,407,543.53	\$170,301.73	0.00878	97.26
19.5 - 20.5	\$19,201,872.74	\$64,555.71	0.00336	96.41
20.5 - 21.5	\$19,066,371.00	\$3,699.87	0.00019	96.08
21.5 - 22.5	\$19,001,563.73	\$4,332.96	0.00023	96.07
22.5 - 23.5	\$18,889,185.77	\$285,191.72	0.01510	96.04
23.5 - 24.5	\$18,603,994.05	\$34,774.12	0.00187	94.59
24.5 - 25.5	\$17,415,536.93	\$56,096.23	0.00322	94.42
25.5 - 26.5	\$17,332,278.58	\$214,625.19	0.01238	94.11
26.5 - 27.5	\$17,087,111.12	\$8,800.31	0.00052	92.95
27.5 - 28.5	\$17,043,003.78	\$14,489.63	0.00085	92.90
28.5 - 29.5	\$16,986,314.41	\$28,847.56	0.00170	92.82
29.5 - 30.5	\$16,952,326.08	\$55,808.31	0.00329	92.66
30.5 - 31.5	\$16,389,724.26	\$26,880.97	0.00164	92.36
31.5 - 32.5	\$16,437,670.73	\$66,085.15	0.00402	92.21
32.5 - 33.5	\$16,368,470.10	\$137,419.89	0.00840	91.84
33.5 - 34.5	\$16,219,987.07	\$76,993.34	0.00475	91.06
34.5 - 35.5	\$16,142,993.73	\$13,872.28	0.00086	90.63
35.5 - 36.5	\$16,124,394.85	\$75,870.17	0.00471	90.55

Vermont Transco, LLC
VT Electric Power Co.
356.00 O/H CONDUCTORS & DEVICES

Observed Life Table
Retirement Expr. 1975 TO 2022
Placement Years 1954 TO 2022

<i>Age Interval</i>	<i>\$ Surviving At Beginning of Age Interval</i>	<i>\$ Retired During The Age Interval</i>	<i>Retirement Ratio</i>	<i>% Surviving At Beginning of Age Interval</i>
36.5 - 37.5	\$15,191,573.48	\$77,928.24	0.00513	90.13
37.5 - 38.5	\$14,934,134.26	\$71,922.32	0.00482	89.67
38.5 - 39.5	\$12,309,270.39	\$13,681.69	0.00111	89.23
39.5 - 40.5	\$9,597,098.42	\$28,999.74	0.00302	89.13
40.5 - 41.5	\$9,545,579.39	\$385,255.96	0.04036	88.87
41.5 - 42.5	\$9,160,323.43	\$37,683.57	0.00411	85.28
42.5 - 43.5	\$9,116,557.78	\$71,487.93	0.00784	84.93
43.5 - 44.5	\$9,045,069.85	\$98,570.92	0.01090	84.26
44.5 - 45.5	\$8,890,057.15	\$125,966.34	0.01417	83.34
45.5 - 46.5	\$7,750,563.06	\$70,870.64	0.00914	82.16
46.5 - 47.5	\$7,679,692.42	\$107,790.22	0.01404	81.41
47.5 - 48.5	\$7,548,079.62	\$148,523.32	0.01968	80.27
48.5 - 49.5	\$6,959,515.40	\$19,603.26	0.00282	78.69
49.5 - 50.5	\$5,949,658.71	\$58,030.99	0.00975	78.47
50.5 - 51.5	\$5,524,480.19	\$64,258.81	0.01163	77.70
51.5 - 52.5	\$3,019,192.48	\$9,517.51	0.00315	76.80
52.5 - 53.5	\$2,715,601.58	\$5,030.54	0.00185	76.56
53.5 - 54.5	\$2,210,905.04	\$0.00	0.00000	76.41
54.5 - 55.5	\$2,210,905.04	\$15,657.39	0.00708	76.41
55.5 - 56.5	\$2,167,732.82	\$38,027.99	0.01754	75.87
56.5 - 57.5	\$2,129,704.83	\$31,101.97	0.01460	74.54
57.5 - 58.5	\$2,098,602.86	\$40,115.33	0.01912	73.45
58.5 - 59.5	\$2,058,487.53	\$97,926.48	0.04757	72.05
59.5 - 60.5	\$1,902,054.02	\$47,652.86	0.02505	68.62
60.5 - 61.5	\$1,854,401.16	\$24,886.84	0.01342	66.90
61.5 - 62.5	\$1,829,514.32	\$29,496.66	0.01612	66.01
62.5 - 63.5	\$1,534,595.61	\$20,166.52	0.01314	64.94
63.5 - 64.5	\$1,514,429.09	\$15,012.96	0.00991	64.09
64.5 - 65.5	\$79,871.37	\$0.00	0.00000	63.45
65.5 - 66.5	\$79,871.37	\$0.00	0.00000	63.45
66.5 - 67.5	\$79,871.37	\$0.00	0.00000	63.45
67.5 - 68.5	\$79,871.37	\$0.00	0.00000	63.45

Vermont Transco, LLC
VT Electric Power Co.
390.00 STRUCTURES AND IMPROVEMENTS
Original And Smooth Survivor Curves



Vermont Transco, LLC
VT Electric Power Co.
390.00 STRUCTURES AND IMPROVEMENTS

Observed Life Table
Retirement Expr. 1986 TO 2022
Placement Years 1958 TO 2022

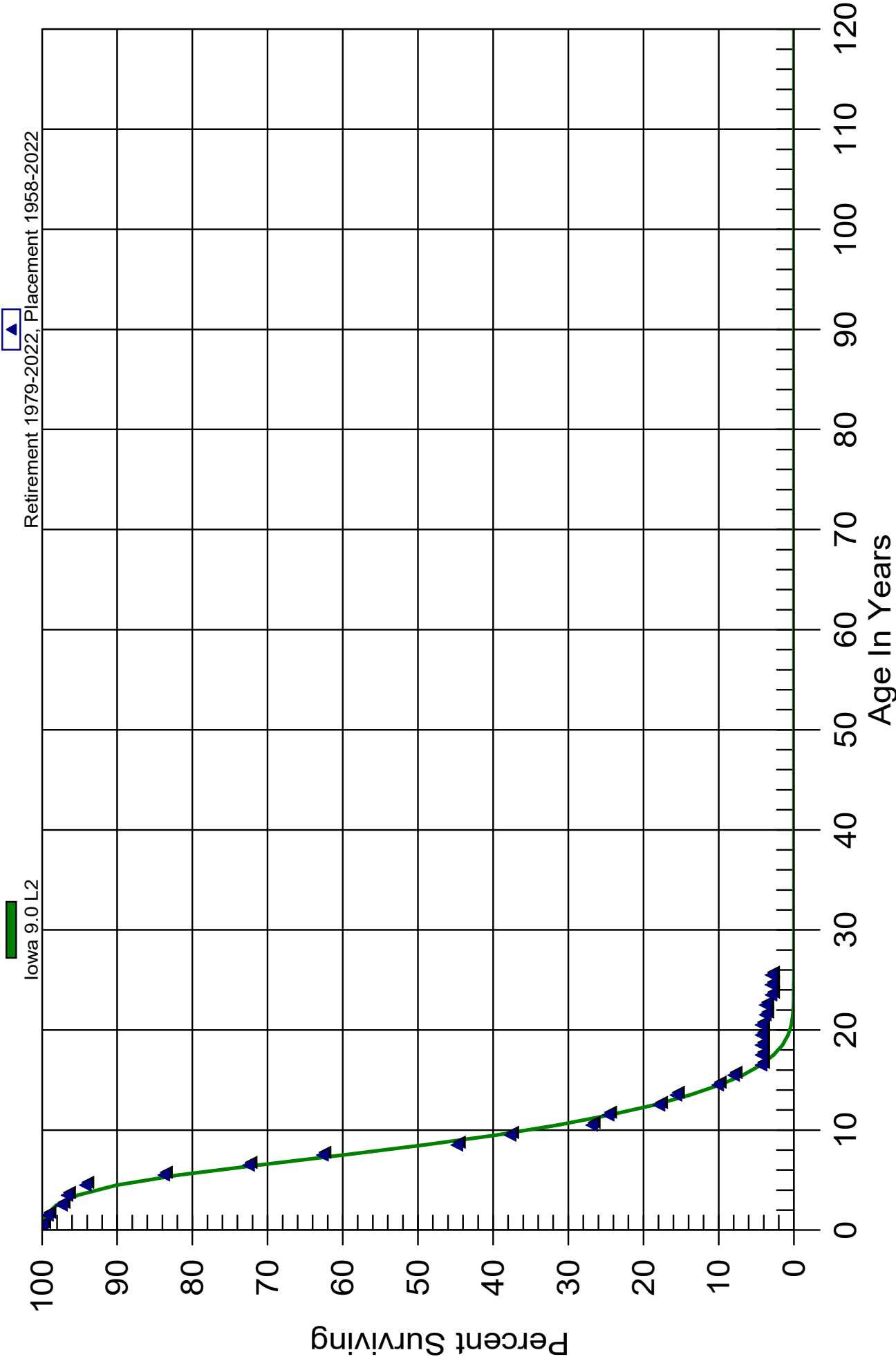
<i>Age Interval</i>	<i>\$ Surviving At Beginning of Age Interval</i>	<i>\$ Retired During The Age Interval</i>	<i>Retirement Ratio</i>	<i>% Surviving At Beginning of Age Interval</i>
0.0 - 0.5	\$88,038,534.81	(\$0.04)	0.00000	100.00
0.5 - 1.5	\$43,587,399.44	\$0.00	0.00000	100.00
1.5 - 2.5	\$42,800,200.59	\$3,125.25	0.00007	100.00
2.5 - 3.5	\$38,114,004.34	\$78,520.26	0.00206	99.99
3.5 - 4.5	\$36,242,829.55	\$7,799.66	0.00022	99.79
4.5 - 5.5	\$22,437,878.86	\$64,059.27	0.00285	99.77
5.5 - 6.5	\$17,593,579.54	\$24,093.16	0.00137	99.48
6.5 - 7.5	\$17,221,375.49	\$63,473.33	0.00369	99.34
7.5 - 8.5	\$13,598,004.29	\$8,298.66	0.00061	98.98
8.5 - 9.5	\$13,341,060.03	\$121,196.68	0.00908	98.92
9.5 - 10.5	\$10,284,016.10	\$98,749.43	0.00960	98.02
10.5 - 11.5	\$9,404,145.98	\$69,310.44	0.00737	97.08
11.5 - 12.5	\$7,757,028.09	\$366,525.60	0.04725	96.36
12.5 - 13.5	\$6,661,100.10	\$374,300.39	0.05619	91.81
13.5 - 14.5	\$6,127,447.54	\$411,163.74	0.06710	86.65
14.5 - 15.5	\$5,435,986.96	\$33,723.65	0.00620	80.84
15.5 - 16.5	\$5,281,306.28	\$208,268.71	0.03944	80.33
16.5 - 17.5	\$4,749,840.04	\$27,944.38	0.00588	77.17
17.5 - 18.5	\$4,666,064.51	\$84,056.76	0.01801	76.71
18.5 - 19.5	\$4,424,087.67	\$185,564.72	0.04194	75.33
19.5 - 20.5	\$4,175,449.50	\$76,018.71	0.01821	72.17
20.5 - 21.5	\$3,904,254.48	\$40,957.38	0.01049	70.86
21.5 - 22.5	\$3,050,841.60	\$129,361.16	0.04240	70.11
22.5 - 23.5	\$2,724,622.44	\$0.00	0.00000	67.14
23.5 - 24.5	\$2,653,882.62	\$0.00	0.00000	67.14
24.5 - 25.5	\$2,653,882.62	\$13,230.93	0.00499	67.14
25.5 - 26.5	\$2,579,521.11	\$111,654.04	0.04328	66.81
26.5 - 27.5	\$2,467,867.07	\$3,432.00	0.00139	63.91
27.5 - 28.5	\$2,573,813.52	\$2,506.32	0.00097	63.83
28.5 - 29.5	\$2,571,307.20	\$9,940.10	0.00387	63.76
29.5 - 30.5	\$2,561,367.10	\$0.00	0.00000	63.52
30.5 - 31.5	\$2,512,721.99	\$5,722.83	0.00228	63.52
31.5 - 32.5	\$2,506,999.16	\$5,722.84	0.00228	63.37
32.5 - 33.5	\$2,501,276.32	\$0.00	0.00000	63.23
33.5 - 34.5	\$2,501,276.32	\$13,154.16	0.00526	63.23
34.5 - 35.5	\$2,496,122.16	\$50,164.46	0.02010	62.89
35.5 - 36.5	\$2,416,956.14	\$8,000.00	0.00331	61.63

Vermont Transco, LLC
VT Electric Power Co.
390.00 STRUCTURES AND IMPROVEMENTS

Observed Life Table
Retirement Expr. 1986 TO 2022
Placement Years 1958 TO 2022

<i>Age Interval</i>	<i>\$ Surviving At Beginning of Age Interval</i>	<i>\$ Retired During The Age Interval</i>	<i>Retirement Ratio</i>	<i>% Surviving At Beginning of Age Interval</i>
36.5 - 37.5	\$1,903,407.16	\$7,499.62	0.00394	61.43
37.5 - 38.5	\$1,864,527.77	\$3,653.71	0.00196	61.18
38.5 - 39.5	\$1,860,874.06	\$7,000.00	0.00376	61.06
39.5 - 40.5	\$1,853,874.06	\$0.00	0.00000	60.84
40.5 - 41.5	\$1,853,874.06	\$13,784.68	0.00744	60.84

Vermont Transco, LLC
VT Electric Power Co.
392.00 TRANSPORTATION EQUIPMENT
Original And Smooth Survivor Curves



Vermont Transco, LLC
VT Electric Power Co.

392.00 TRANSPORTATION EQUIPMENT

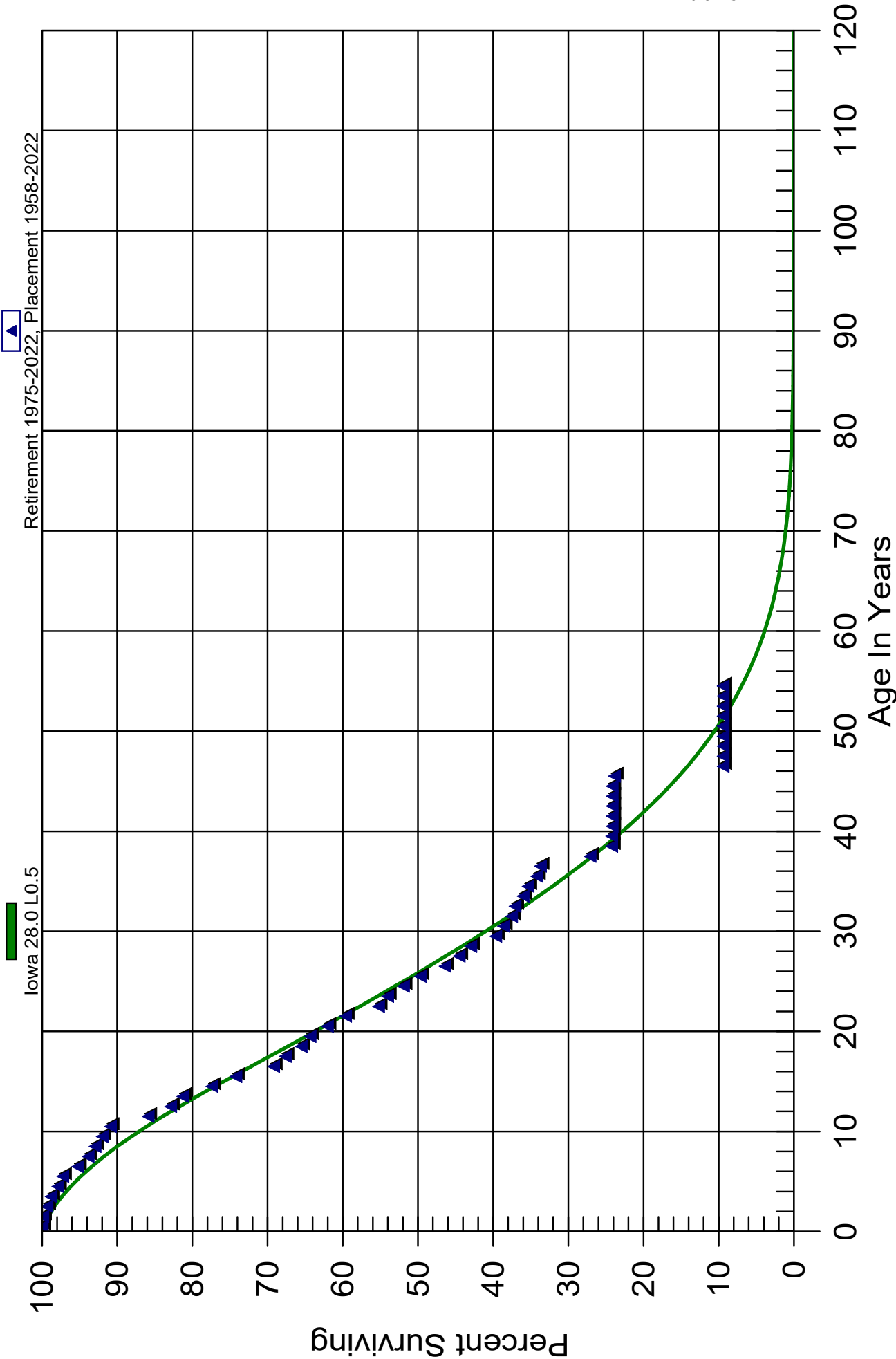
Observed Life Table

Retirement Expr. 1979 TO 2022

Placement Years 1958 TO 2022

<i>Age Interval</i>	<i>\$ Surviving At Beginning of Age Interval</i>	<i>\$ Retired During The Age Interval</i>	<i>Retirement Ratio</i>	<i>% Surviving At Beginning of Age Interval</i>
0.0 - 0.5	\$12,680,650.60	\$0.00	0.00000	100.00
0.5 - 1.5	\$11,428,000.53	\$81,853.86	0.00716	100.00
1.5 - 2.5	\$10,333,433.81	\$193,331.69	0.01871	99.28
2.5 - 3.5	\$8,831,785.63	\$65,893.71	0.00746	97.43
3.5 - 4.5	\$8,341,952.21	\$212,479.66	0.02547	96.70
4.5 - 5.5	\$7,628,154.02	\$842,797.44	0.11049	94.24
5.5 - 6.5	\$6,161,200.84	\$830,219.02	0.13475	83.82
6.5 - 7.5	\$4,864,443.10	\$657,716.44	0.13521	72.53
7.5 - 8.5	\$3,460,365.48	\$986,787.01	0.28517	62.72
8.5 - 9.5	\$2,469,691.07	\$390,167.79	0.15798	44.84
9.5 - 10.5	\$1,194,921.28	\$342,955.42	0.28701	37.75
10.5 - 11.5	\$850,079.99	\$69,849.15	0.08217	26.92
11.5 - 12.5	\$768,676.81	\$210,469.88	0.27381	24.71
12.5 - 13.5	\$508,471.68	\$63,267.36	0.12443	17.94
13.5 - 14.5	\$341,678.47	\$121,020.03	0.35419	15.71
14.5 - 15.5	\$101,267.76	\$21,271.19	0.21005	10.14
15.5 - 16.5	\$38,266.43	\$17,435.15	0.45563	8.01
16.5 - 17.5	\$20,831.28	\$0.00	0.00000	4.36
17.5 - 18.5	\$20,831.28	\$0.00	0.00000	4.36
18.5 - 19.5	\$20,831.28	\$0.00	0.00000	4.36
19.5 - 20.5	\$20,831.28	\$0.00	0.00000	4.36
20.5 - 21.5	\$23,770.10	\$2,938.82	0.12364	4.36
21.5 - 22.5	\$20,831.28	\$0.00	0.00000	3.82
22.5 - 23.5	\$20,831.28	\$4,306.39	0.20673	3.82
23.5 - 24.5	\$16,524.89	\$0.00	0.00000	3.03
24.5 - 25.5	\$16,524.89	\$0.00	0.00000	3.03

Vermont Transco, LLC
VT Electric Power Co.
397.00 COMMUNICATIONS EQUIPMENT
Original And Smooth Survivor Curves



Vermont Transco, LLC
VT Electric Power Co.

397.00 COMMUNICATIONS EQUIPMENT

Observed Life Table

Retirement Expr. 1975 TO 2022

Placement Years 1958 TO 2022

<i>Age Interval</i>	<i>\$ Surviving At Beginning of Age Interval</i>	<i>\$ Retired During The Age Interval</i>	<i>Retirement Ratio</i>	<i>% Surviving At Beginning of Age Interval</i>
0.0 - 0.5	\$202,864,860.64	\$28,950.05	0.00014	100.00
0.5 - 1.5	\$199,729,008.96	\$170,804.81	0.00086	99.99
1.5 - 2.5	\$197,052,460.96	\$1,054,672.28	0.00535	99.90
2.5 - 3.5	\$190,723,001.69	\$1,096,365.94	0.00575	99.37
3.5 - 4.5	\$178,732,742.72	\$1,609,400.17	0.00900	98.79
4.5 - 5.5	\$166,987,965.86	\$1,135,121.16	0.00680	97.90
5.5 - 6.5	\$154,718,682.04	\$3,153,508.04	0.02038	97.24
6.5 - 7.5	\$141,453,655.29	\$2,054,450.63	0.01452	95.26
7.5 - 8.5	\$130,618,899.30	\$1,283,885.14	0.00983	93.87
8.5 - 9.5	\$122,257,611.18	\$1,256,057.86	0.01027	92.95
9.5 - 10.5	\$100,882,288.36	\$1,200,230.90	0.01190	92.00
10.5 - 11.5	\$41,670,761.05	\$2,298,355.74	0.05516	90.90
11.5 - 12.5	\$19,242,780.89	\$669,132.52	0.03477	85.89
12.5 - 13.5	\$13,824,205.23	\$271,297.51	0.01962	82.90
13.5 - 14.5	\$10,541,390.84	\$501,097.39	0.04754	81.27
14.5 - 15.5	\$8,638,954.28	\$356,460.26	0.04126	77.41
15.5 - 16.5	\$7,556,420.70	\$511,903.18	0.06774	74.22
16.5 - 17.5	\$7,401,785.05	\$165,396.95	0.02235	69.19
17.5 - 18.5	\$6,268,767.25	\$196,371.44	0.03133	67.64
18.5 - 19.5	\$5,842,862.94	\$103,067.21	0.01764	65.52
19.5 - 20.5	\$4,994,565.78	\$180,714.18	0.03618	64.37
20.5 - 21.5	\$3,066,978.39	\$118,758.11	0.03872	62.04
21.5 - 22.5	\$2,842,177.80	\$209,170.41	0.07360	59.64
22.5 - 23.5	\$2,614,481.07	\$57,262.01	0.02190	55.25
23.5 - 24.5	\$2,549,987.09	\$99,464.98	0.03901	54.04
24.5 - 25.5	\$2,449,746.57	\$105,692.41	0.04314	51.93
25.5 - 26.5	\$2,344,054.16	\$155,993.54	0.06655	49.69
26.5 - 27.5	\$2,098,192.67	\$84,435.32	0.04024	46.38
27.5 - 28.5	\$2,013,757.35	\$69,994.32	0.03476	44.52
28.5 - 29.5	\$1,897,691.35	\$146,579.22	0.07724	42.97
29.5 - 30.5	\$1,414,278.42	\$37,347.62	0.02641	39.65
30.5 - 31.5	\$402,023.20	\$10,920.05	0.02716	38.60
31.5 - 32.5	\$382,057.00	\$4,632.03	0.01212	37.55
32.5 - 33.5	\$377,424.97	\$10,991.12	0.02912	37.10
33.5 - 34.5	\$366,433.85	\$6,783.46	0.01851	36.02
34.5 - 35.5	\$350,687.46	\$11,350.92	0.03237	35.35
35.5 - 36.5	\$339,336.54	\$5,045.49	0.01487	34.21

Vermont Transco, LLC
VT Electric Power Co.
397.00 COMMUNICATIONS EQUIPMENT

Observed Life Table
Retirement Expr. 1975 TO 2022
Placement Years 1958 TO 2022

<i>Age Interval</i>	<i>\$ Surviving At Beginning of Age Interval</i>	<i>\$ Retired During The Age Interval</i>	<i>Retirement Ratio</i>	<i>% Surviving At Beginning of Age Interval</i>
36.5 - 37.5	\$321,812.49	\$62,904.05	0.19547	33.70
37.5 - 38.5	\$89,861.83	\$9,591.36	0.10673	27.11
38.5 - 39.5	\$62,689.61	\$0.00	0.00000	24.22
39.5 - 40.5	\$59,402.15	\$144.00	0.00242	24.22
40.5 - 41.5	\$53,801.35	\$0.00	0.00000	24.16
41.5 - 42.5	\$53,801.35	\$0.00	0.00000	24.16
42.5 - 43.5	\$53,801.35	\$0.00	0.00000	24.16
43.5 - 44.5	\$53,801.35	\$0.00	0.00000	24.16
44.5 - 45.5	\$53,801.35	\$689.00	0.01281	24.16
45.5 - 46.5	\$53,112.35	\$32,182.43	0.60593	23.85
46.5 - 47.5	\$20,929.92	\$0.00	0.00000	9.40
47.5 - 48.5	\$20,929.92	\$0.00	0.00000	9.40
48.5 - 49.5	\$20,929.92	\$0.00	0.00000	9.40
49.5 - 50.5	\$20,929.92	\$0.00	0.00000	9.40
50.5 - 51.5	\$20,929.92	\$0.00	0.00000	9.40
51.5 - 52.5	\$2,417.66	\$0.00	0.00000	9.40
52.5 - 53.5	\$2,417.66	\$0.00	0.00000	9.40
53.5 - 54.5	\$2,417.66	\$0.00	0.00000	9.40

Section 6

Vermont Transco, LLC***VT Electric Power Co.******352.00 STRUCTURES AND IMPROVEMENTS******Original Cost Of Utility Plant In Service******And Development Of Composite Remaining Life as of December 31, 2022******Based Upon Broad Group/Remaining Life Procedure and Technique******Average Service Life: 54******Survivor Curve: R2.5***

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
1958	1,546.80	54.00	28.64	8.94	256.12
1969	11,264.75	54.00	208.61	13.14	2,740.46
1970	1,580,342.80	54.00	29,265.55	13.61	398,369.19
1971	907,534.52	54.00	16,806.16	14.10	237,025.05
1972	820,863.73	54.00	15,201.15	14.61	222,062.77
1973	107,528.86	54.00	1,991.27	15.13	30,131.36
1975	149,907.23	54.00	2,776.05	16.22	45,039.32
1977	122,133.05	54.00	2,261.72	17.38	39,297.67
1978	273,251.20	54.00	5,060.20	17.97	90,939.44
1980	115,901.23	54.00	2,146.31	19.20	41,215.07
1982	204,715.53	54.00	3,791.02	20.49	77,667.60
1983	340,122.70	54.00	6,298.56	21.15	133,197.69
1985	215,806.79	54.00	3,996.41	22.50	89,924.67
1986	1,763,791.64	54.00	32,662.74	23.19	757,538.77
1987	3,902.51	54.00	72.27	23.90	1,727.02
1988	123.90	54.00	2.29	24.61	56.47
1990	8,961.34	54.00	165.95	26.07	4,326.35
1991	3,466.47	54.00	64.19	26.81	1,721.26
1992	8,035.00	54.00	148.80	27.57	4,101.72
1993	312,043.05	54.00	5,778.56	28.33	163,684.75
1994	56,016.45	54.00	1,037.34	29.10	30,183.68
1995	7,823.92	54.00	144.89	29.88	4,328.76
1996	179,420.98	54.00	3,322.60	30.66	101,886.98
1997	383,946.15	54.00	7,110.10	31.46	223,691.23
1998	24,100.00	54.00	446.30	32.27	14,399.90
1999	14,553.66	54.00	269.51	33.08	8,914.39
2000	127,373.98	54.00	2,358.77	33.90	79,954.54

Vermont Transco, LLC***VT Electric Power Co.******352.00 STRUCTURES AND IMPROVEMENTS******Original Cost Of Utility Plant In Service******And Development Of Composite Remaining Life as of December 31, 2022******Based Upon Broad Group/Remaining Life Procedure and Technique******Average Service Life: 54******Survivor Curve: R2.5***

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
2001	3,828,073.48	54.00	70,890.11	34.72	2,461,646.16
2002	3,592,722.30	54.00	66,531.76	35.56	2,365,890.96
2003	339,015.80	54.00	6,278.06	36.40	228,540.28
2004	3,609,225.26	54.00	66,837.37	37.25	2,489,874.81
2005	2,501,827.42	54.00	46,330.05	38.11	1,765,604.61
2006	129,296.26	54.00	2,394.37	38.97	93,311.70
2007	18,114,913.15	54.00	335,460.69	39.84	13,365,213.77
2008	8,382,426.52	54.00	155,229.81	40.72	6,320,595.44
2009	3,827,613.17	54.00	70,881.58	41.60	2,948,672.13
2010	25,640,474.52	54.00	474,822.66	42.49	20,174,308.49
2011	711,432.64	54.00	13,174.65	43.38	571,540.47
2012	8,509,678.55	54.00	157,586.33	44.28	6,978,075.44
2013	12,719,129.44	54.00	235,538.97	45.18	10,642,718.80
2014	2,234,069.00	54.00	41,371.57	46.09	1,906,990.58
2015	3,568,818.09	54.00	66,089.09	47.01	3,106,762.70
2016	4,108,129.76	54.00	76,076.33	47.93	3,646,167.69
2017	4,089,265.58	54.00	75,726.99	48.85	3,699,353.57
2018	11,261,623.35	54.00	208,548.17	49.78	10,381,280.04
2019	4,595,994.97	54.00	85,110.85	50.71	4,316,008.97
2020	3,976,729.70	54.00	73,643.00	51.65	3,803,320.55
2021	5,772,678.99	54.00	106,901.25	52.58	5,621,371.43
2022	4,442,993.94	54.00	82,277.50	53.53	4,404,107.92
<i>Total</i>	143,700,610.13	54.00	2,661,117.13	42.88	114,095,738.73

Composite Average Remaining Life ... 42.88 Years

Vermont Transco, LLC
VT Electric Power Co.
353.00 STATION EQUIPMENT

Original Cost Of Utility Plant In Service
And Development Of Composite Remaining Life as of December 31, 2022
Based Upon Broad Group/Remaining Life Procedure and Technique

Average Service Life: 39

Survivor Curve: R0.5

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
1958	520,474.98	39.00	13,345.06	6.06	80,930.37
1963	27,745.52	39.00	711.40	8.05	5,727.52
1967	12,913.46	39.00	331.10	9.64	3,192.73
1969	44,117.76	39.00	1,131.19	10.45	11,823.63
1970	130,769.16	39.00	3,352.94	10.86	36,420.74
1971	2,325,541.16	39.00	59,627.22	11.28	672,311.59
1972	963,385.21	39.00	24,701.34	11.69	288,815.92
1973	381,006.80	39.00	9,769.07	12.11	118,339.85
1975	2,016,230.29	39.00	51,696.44	12.97	670,497.99
1976	369,922.65	39.00	9,484.87	13.41	127,146.35
1977	1,655,029.15	39.00	42,435.19	13.85	587,537.09
1978	552,178.23	39.00	14,157.93	14.29	202,332.71
1980	804,630.11	39.00	20,630.83	15.20	313,558.56
1981	119,603.12	39.00	3,066.64	15.66	48,025.76
1982	702,028.39	39.00	18,000.11	16.13	290,313.20
1983	384,832.29	39.00	9,867.16	16.60	163,816.14
1984	1,098.81	39.00	28.17	17.08	481.25
1985	10,929.84	39.00	280.24	17.57	4,923.05
1986	10,540,549.88	39.00	270,261.25	18.06	4,880,423.88
1987	1,469,869.17	39.00	37,687.66	18.56	699,324.19
1988	37,776.69	39.00	968.60	19.06	18,460.73
1989	216,244.64	39.00	5,544.54	19.57	108,497.11
1990	62,254.87	39.00	1,596.22	20.08	32,057.89
1991	172,240.34	39.00	4,416.27	20.60	90,994.09
1992	1,458,709.38	39.00	37,401.52	21.13	790,341.20
1993	1,376,945.88	39.00	35,305.10	21.66	764,824.50
1994	1,372,446.75	39.00	35,189.74	22.20	781,265.06

Vermont Transco, LLC
VT Electric Power Co.
353.00 STATION EQUIPMENT

Original Cost Of Utility Plant In Service
And Development Of Composite Remaining Life as of December 31, 2022
Based Upon Broad Group/Remaining Life Procedure and Technique

Average Service Life: 39

Survivor Curve: R0.5

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
1995	329,815.87	39.00	8,456.53	22.74	192,338.36
1996	382,525.09	39.00	9,808.00	23.29	228,460.20
1997	7,193,895.87	39.00	184,452.55	23.85	4,398,631.39
1998	549,394.26	39.00	14,086.55	24.41	343,783.74
1999	406,857.64	39.00	10,431.89	24.97	260,466.73
2000	145,532.98	39.00	3,731.49	25.54	95,285.06
2001	9,701,760.73	39.00	248,754.57	26.11	6,494,281.87
2002	9,558,979.55	39.00	245,093.64	26.68	6,539,644.69
2003	8,685,697.00	39.00	222,702.55	27.26	6,071,206.16
2004	11,801,508.62	39.00	302,592.42	27.84	8,425,351.98
2005	11,479,677.26	39.00	294,340.62	28.43	8,367,823.21
2006	5,307,753.22	39.00	136,091.57	29.02	3,949,002.75
2007	56,051,891.44	39.00	1,437,178.75	29.61	42,551,387.35
2008	90,761,014.84	39.00	2,327,125.78	30.20	70,280,389.28
2009	26,792,272.58	39.00	686,957.81	30.80	21,154,884.53
2010	84,732,462.49	39.00	2,172,552.81	31.39	68,200,253.39
2011	3,712,001.44	39.00	95,176.26	31.99	3,044,689.46
2012	53,331,131.34	39.00	1,367,418.06	32.59	44,563,721.60
2013	33,921,802.12	39.00	869,760.00	33.19	28,868,375.88
2014	5,337,320.28	39.00	136,849.68	33.79	4,624,723.27
2015	23,777,785.31	39.00	609,665.92	34.40	20,972,069.89
2016	11,435,028.18	39.00	293,195.81	35.01	10,263,589.06
2017	33,047,902.27	39.00	847,353.08	35.61	30,178,418.17
2018	35,006,279.56	39.00	897,566.16	36.23	32,514,801.97
2019	9,716,097.74	39.00	249,122.18	36.84	9,177,338.28
2020	8,959,295.52	39.00	229,717.66	37.45	8,603,823.32
2021	10,404,116.69	39.00	266,763.08	38.07	10,155,956.80

Vermont Transco, LLC
VT Electric Power Co.
353.00 STATION EQUIPMENT
Original Cost Of Utility Plant In Service
And Development Of Composite Remaining Life as of December 31, 2022
Based Upon Broad Group/Remaining Life Procedure and Technique

Average Service Life: 39 *Survivor Curve: R0.5*

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
2022	7,938,817.92	39.00	203,552.46	38.69	7,875,601.60
<i>Total</i>	588,198,092.34	39.00	15,081,485.69	31.18	470,188,683.12

Composite Average Remaining Life ... 31.18 Years

Vermont Transco, LLC
VT Electric Power Co.
354.00 TOWERS AND FIXTURES
Original Cost Of Utility Plant In Service
And Development Of Composite Remaining Life as of December 31, 2022
Based Upon Broad Group/Remaining Life Procedure and Technique

Average Service Life: 50 Survivor Curve: S4

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
1970	418,706.49	50.00	8,374.13	6.13	51,311.39
2016	9,542.43	50.00	190.85	43.50	8,301.91
<i>Total</i>	428,248.92	50.00	8,564.98	6.96	59,613.30

Composite Average Remaining Life ... 6.96 Years

Vermont Transco, LLC
VT Electric Power Co.
355.00 POLES AND FIXTURES

Original Cost Of Utility Plant In Service
And Development Of Composite Remaining Life as of December 31, 2022
Based Upon Broad Group/Remaining Life Procedure and Technique

Average Service Life: 56

Survivor Curve: R3

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
1954	392,572.61	56.00	7,010.22	6.65	46,605.22
1958	1,524,247.89	56.00	27,218.70	7.90	214,980.36
1960	9,856.84	56.00	176.01	8.60	1,513.56
1967	16,379.68	56.00	292.49	11.54	3,374.53
1969	743,781.28	56.00	13,281.80	12.53	166,358.67
1970	439,165.43	56.00	7,842.24	13.05	102,317.37
1971	2,313,259.31	56.00	41,308.19	13.59	561,177.97
1972	563,952.64	56.00	10,070.58	14.14	142,393.70
1973	1,419,651.30	56.00	25,350.91	14.71	372,909.38
1974	699,066.60	56.00	12,483.33	15.29	190,911.88
1975	19,585.86	56.00	349.75	15.90	5,559.55
1977	810,774.04	56.00	14,478.10	17.14	248,222.07
1978	80,887.33	56.00	1,444.42	17.79	25,696.13
1980	5,552.73	56.00	99.16	19.12	1,895.85
1982	23,251.34	56.00	415.20	20.50	8,512.86
1983	3,163,923.25	56.00	56,498.61	21.21	1,198,314.48
1984	1,209,419.85	56.00	21,596.78	21.93	473,648.78
1985	18,230.95	56.00	325.55	22.66	7,378.37
1986	1,251,164.91	56.00	22,342.22	23.41	522,973.75
1989	27,242.69	56.00	486.48	25.70	12,501.19
1990	55,157.47	56.00	984.95	26.48	26,083.13
1991	1,245.00	56.00	22.23	27.28	606.38
1992	2,142,464.70	56.00	38,258.29	28.08	1,074,207.31
1993	79,011.64	56.00	1,410.92	28.89	40,759.00
1994	79,197.37	56.00	1,414.24	29.71	42,016.68
1995	30,363.69	56.00	542.21	30.54	16,559.03
1996	81,937.70	56.00	1,463.17	31.38	45,912.40

Vermont Transco, LLC
VT Electric Power Co.
355.00 POLES AND FIXTURES

Original Cost Of Utility Plant In Service
And Development Of Composite Remaining Life as of December 31, 2022
Based Upon Broad Group/Remaining Life Procedure and Technique

Average Service Life: 56

Survivor Curve: R3

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
1997	25,671.68	56.00	458.42	32.22	14,772.22
1998	13,968.00	56.00	249.43	33.08	8,251.12
1999	125,361.99	56.00	2,238.61	33.94	75,987.57
2000	40,000.00	56.00	714.29	34.82	24,868.52
2001	241,987.79	56.00	4,321.21	35.70	154,246.98
2002	279,960.31	56.00	4,999.29	36.58	182,878.61
2003	152,829.28	56.00	2,729.09	37.48	102,274.42
2004	514,760.45	56.00	9,192.15	38.38	352,768.77
2005	4,514,885.58	56.00	80,622.93	39.29	3,167,308.04
2006	561,533.04	56.00	10,027.37	40.20	403,102.04
2007	44,491,415.84	56.00	794,489.30	41.12	32,669,655.73
2008	30,751,591.81	56.00	549,135.38	42.05	23,089,914.29
2009	25,872,401.29	56.00	462,007.01	42.98	19,857,448.76
2010	66,804,429.21	56.00	1,192,935.83	43.92	52,392,903.29
2011	3,236,171.13	56.00	57,788.75	44.86	2,592,518.61
2012	1,410,706.54	56.00	25,191.18	45.81	1,154,030.48
2013	14,653,761.97	56.00	261,674.23	46.76	12,237,019.51
2014	30,732,979.80	56.00	548,803.02	47.72	26,189,991.13
2015	32,026,877.32	56.00	571,908.33	48.68	27,842,631.55
2016	30,379,601.60	56.00	542,492.70	49.65	26,934,044.18
2017	36,186,519.64	56.00	646,187.63	50.62	32,708,693.83
2018	30,769,082.02	56.00	549,447.71	51.59	28,346,242.11
2019	24,285,862.21	56.00	433,675.96	52.57	22,796,554.03
2020	27,046,057.38	56.00	482,965.15	53.54	25,859,906.65
2021	28,700,431.24	56.00	512,507.53	54.52	27,944,195.71
2022	25,446,800.96	56.00	454,407.01	55.51	25,223,062.30

Vermont Transco, LLC
VT Electric Power Co.
355.00 POLES AND FIXTURES

Original Cost Of Utility Plant In Service
And Development Of Composite Remaining Life as of December 31, 2022
Based Upon Broad Group/Remaining Life Procedure and Technique

Average Service Life: 56 *Survivor Curve: R3*

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
<i>Total</i>	476,466,992.18	56.00	8,508,336.25	46.76	397,878,660.05

Composite Average Remaining Life ... 46.76 Years

Vermont Transco, LLC
VT Electric Power Co.
356.00 O/H CONDUCTORS & DEVICES
Original Cost Of Utility Plant In Service
And Development Of Composite Remaining Life as of December 31, 2022
Based Upon Broad Group/Remaining Life Procedure and Technique

Average Service Life: 68

Survivor Curve: R2

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
1954	79,871.37	68.00	1,174.58	18.57	21,817.73
1958	1,419,544.76	68.00	20,875.61	20.53	428,580.72
1960	265,422.05	68.00	3,903.26	21.56	84,156.07
1963	58,507.03	68.00	860.40	23.17	19,936.85
1967	27,514.83	68.00	404.63	25.44	10,292.46
1969	499,666.00	68.00	7,348.01	26.62	195,608.28
1970	294,073.39	68.00	4,324.60	27.23	117,741.95
1971	2,441,028.90	68.00	35,897.40	27.84	999,270.54
1972	367,147.53	68.00	5,399.22	28.46	153,651.93
1973	990,253.43	68.00	14,562.52	29.08	423,549.02
1974	440,040.90	68.00	6,471.17	29.72	192,333.98
1975	23,822.58	68.00	350.33	30.36	10,637.42
1977	1,013,527.75	68.00	14,904.78	31.67	472,080.95
1978	56,441.78	68.00	830.02	32.34	26,842.62
1980	6,082.08	68.00	89.44	33.69	3,013.31
1982	22,519.29	68.00	331.17	35.07	11,614.48
1983	2,698,490.28	68.00	39,683.59	35.77	1,419,648.21
1984	2,552,941.55	68.00	37,543.17	36.48	1,369,592.85
1985	179,510.98	68.00	2,639.86	37.20	98,193.26
1986	856,951.20	68.00	12,602.19	37.92	477,825.54
1987	4,726.60	68.00	69.51	38.64	2,686.15
1989	11,063.14	68.00	162.69	40.12	6,527.05
1990	3,115.48	68.00	45.82	40.86	1,872.23
1991	30,970.98	68.00	455.45	41.62	18,954.98
1992	1,241,295.07	68.00	18,254.30	42.38	773,533.50
1993	5,140.77	68.00	75.60	43.14	3,261.41
1994	42,199.74	68.00	620.58	43.91	27,250.05

Vermont Transco, LLC
VT Electric Power Co.
356.00 O/H CONDUCTORS & DEVICES
Original Cost Of Utility Plant In Service
And Development Of Composite Remaining Life as of December 31, 2022
Based Upon Broad Group/Remaining Life Procedure and Technique

Average Service Life: 68

Survivor Curve: R2

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
1995	35,307.03	68.00	519.22	44.69	23,202.49
1996	30,542.27	68.00	449.15	45.47	20,422.19
1997	27,162.12	68.00	399.44	46.26	18,476.80
1998	1,153,683.00	68.00	16,965.89	47.05	798,230.56
2000	108,045.00	68.00	1,588.89	48.65	77,302.32
2001	61,107.40	68.00	898.64	49.46	44,446.38
2002	151,299.24	68.00	2,224.98	50.28	111,862.04
2003	35,369.06	68.00	520.13	51.09	26,575.69
2004	242,640.48	68.00	3,568.23	51.92	185,262.15
2005	2,166,325.29	68.00	31,857.65	52.75	1,680,451.01
2006	1,441,974.65	68.00	21,205.46	53.58	1,136,279.12
2007	9,440,860.31	68.00	138,835.86	54.42	7,555,875.41
2008	8,928,481.66	68.00	131,300.89	55.27	7,256,753.34
2009	10,475,420.50	68.00	154,049.94	56.12	8,644,748.54
2010	35,918,147.41	68.00	528,206.81	56.97	30,092,352.50
2011	1,090,342.82	68.00	16,034.42	57.83	927,245.93
2012	701,067.69	68.00	10,309.79	58.69	605,098.76
2013	1,797,499.60	68.00	26,433.76	59.56	1,574,350.20
2014	1,402,794.16	68.00	20,629.28	60.43	1,246,601.45
2015	1,914,805.13	68.00	28,158.83	61.31	1,726,290.39
2016	1,019,160.36	68.00	14,987.62	62.18	931,996.14
2017	11,101,144.09	68.00	163,251.74	63.07	10,296,163.48
2018	1,312,923.92	68.00	19,307.66	63.96	1,234,848.62
2019	1,587,230.98	68.00	23,341.58	64.85	1,513,679.26
2020	1,923,486.74	68.00	28,286.50	65.74	1,859,670.77
2021	2,133,657.41	68.00	31,377.24	66.64	2,091,112.96
2022	2,170,122.30	68.00	31,913.49	67.55	2,155,655.71

Vermont Transco, LLC
VT Electric Power Co.
356.00 O/H CONDUCTORS & DEVICES
Original Cost Of Utility Plant In Service
And Development Of Composite Remaining Life as of December 31, 2022
Based Upon Broad Group/Remaining Life Procedure and Technique

Average Service Life: 68 Survivor Curve: R2

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
<i>Total</i>	114,002,470.08	68.00	1,676,502.98	54.40	91,205,427.71

Composite Average Remaining Life ... 54.40 Years

Vermont Transco, LLC***VT Electric Power Co.******357.00 UNDERGROUND CONDUIT******Original Cost Of Utility Plant In Service******And Development Of Composite Remaining Life as of December 31, 2022******Based Upon Broad Group/Remaining Life Procedure and Technique******Average Service Life: 45******Survivor Curve: R4***

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
1996	1,669,790.27	45.00	37,106.28	19.49	723,374.29
2008	8,955,225.27	45.00	199,004.08	30.62	6,093,280.58
2017	3,552,401.67	45.00	78,941.89	39.51	3,119,050.43
<i>Total</i>	14,177,417.21	45.00	315,052.25	31.54	9,935,705.30

Composite Average Remaining Life ... 31.54 Years

Vermont Transco, LLC
VT Electric Power Co.
358.00 U/G CONDUCTORS & DEVICES
Original Cost Of Utility Plant In Service
And Development Of Composite Remaining Life as of December 31, 2022
Based Upon Broad Group/Remaining Life Procedure and Technique

Average Service Life: 45

Survivor Curve: R4

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
1996	1,688,507.84	45.00	37,522.22	19.49	731,482.98
2005	175,123.38	45.00	3,891.61	27.72	107,878.52
2008	8,089,265.92	45.00	179,760.63	30.62	5,504,067.79
2017	26,708,610.13	45.00	593,521.91	39.51	23,450,473.71
2018	1,085,871.74	45.00	24,130.37	40.51	977,459.92
<i>Total</i>	37,747,379.01	45.00	838,826.75	36.68	30,771,362.90

Composite Average Remaining Life ... 36.68 Years

Vermont Transco, LLC
VT Electric Power Co.
359.00 ROADS & TRAILS

Original Cost Of Utility Plant In Service
And Development Of Composite Remaining Life as of December 31, 2022
Based Upon Broad Group/Remaining Life Procedure and Technique

Average Service Life: 80

Survivor Curve: R4

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
2014	96,353.88	80.00	1,204.42	71.51	86,133.50
2017	377,945.14	80.00	4,724.29	74.51	351,994.52
2018	121,212.94	80.00	1,515.15	75.51	114,402.57
2019	399,465.38	80.00	4,993.29	76.50	382,007.43
2020	198,091.52	80.00	2,476.13	77.50	191,907.17
2021	61,550.03	80.00	769.37	78.50	60,396.99
2022	736,312.97	80.00	9,203.87	79.50	731,714.44
<i>Total</i>	1,990,931.86	80.00	24,886.53	77.09	1,918,556.63

Composite Average Remaining Life ... 77.09 Years

Vermont Transco, LLC
VT Electric Power Co.
390.00 STRUCTURES AND IMPROVEMENTS
Original Cost Of Utility Plant In Service
And Development Of Composite Remaining Life as of December 31, 2022
Based Upon Broad Group/Remaining Life Procedure and Technique

Average Service Life: 37

Survivor Curve: R2

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
1981	1,840,089.38	37.00	49,731.82	8.26	410,818.52
1985	31,379.77	37.00	848.10	10.00	8,483.97
1986	505,548.98	37.00	13,663.40	10.48	143,168.72
1987	29,001.56	37.00	783.82	10.97	8,598.67
1992	48,645.11	37.00	1,314.72	13.67	17,970.01
1997	72,576.25	37.00	1,961.51	16.75	32,849.99
1999	70,739.82	37.00	1,911.87	18.08	34,561.01
2000	211,236.93	37.00	5,709.07	18.76	107,118.37
2001	823,447.50	37.00	22,255.19	19.46	433,111.46
2002	275,213.92	37.00	7,438.16	20.17	150,039.99
2003	63,073.45	37.00	1,704.68	20.89	35,616.36
2004	160,789.41	37.00	4,345.63	21.63	93,987.67
2005	55,831.15	37.00	1,508.94	22.37	33,761.18
2006	334,128.60	37.00	9,030.44	23.13	208,876.17
2007	120,957.03	37.00	3,269.09	23.90	78,126.87
2008	280,296.84	37.00	7,575.54	24.68	186,945.71
2009	159,352.17	37.00	4,306.79	25.47	109,679.10
2010	751,533.63	37.00	20,311.59	26.27	533,485.95
2011	1,611,337.66	37.00	43,549.38	27.07	1,179,070.56
2012	808,040.69	37.00	21,838.79	27.89	609,148.40
2013	3,276,073.61	37.00	88,541.94	28.72	2,542,937.98
2014	320,734.75	37.00	8,668.45	29.56	256,216.71
2015	3,559,897.87	37.00	96,212.82	30.40	2,925,182.19
2016	348,110.89	37.00	9,408.34	31.26	294,074.86
2017	4,870,861.36	37.00	131,644.03	32.12	4,228,371.43
2018	16,465,818.39	37.00	445,019.17	32.99	14,681,409.47
2019	1,815,522.39	37.00	49,067.85	33.87	1,661,874.44

Vermont Transco, LLC
VT Electric Power Co.
390.00 STRUCTURES AND IMPROVEMENTS
Original Cost Of Utility Plant In Service
And Development Of Composite Remaining Life as of December 31, 2022
Based Upon Broad Group/Remaining Life Procedure and Technique

Average Service Life: 37 Survivor Curve: R2

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
2020	4,763,768.82	37.00	128,749.65	34.75	4,474,612.99
2021	1,071,931.27	37.00	28,970.92	35.65	1,032,746.26
2022	44,485,675.35	37.00	1,202,307.58	36.55	43,941,732.94
<i>Total</i>	89,231,614.55	37.00	2,411,649.27	33.36	80,454,577.94

Composite Average Remaining Life ... 33.36 Years

Vermont Transco, LLC***VT Electric Power Co.******392.00 TRANSPORTATION EQUIPMENT******Original Cost Of Utility Plant In Service******And Development Of Composite Remaining Life as of December 31, 2022******Based Upon Broad Group/Remaining Life Procedure and Technique******Average Service Life: 9******Survivor Curve: L2***

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
2007	41,730.14	9.00	4,636.65	1.96	9,068.54
2008	119,390.68	9.00	13,265.54	2.18	28,929.72
2009	103,525.85	9.00	11,502.80	2.42	27,804.89
2010	49,735.25	9.00	5,526.10	2.66	14,715.68
2011	11,554.03	9.00	1,283.77	2.91	3,739.49
2012	1,885.87	9.00	209.54	3.16	662.23
2013	884,602.00	9.00	98,288.47	3.40	334,327.32
2014	3,887.40	9.00	431.93	3.64	1,572.39
2015	746,361.18	9.00	82,928.48	3.90	323,101.69
2016	466,538.72	9.00	51,837.30	4.20	217,750.58
2017	625,522.45	9.00	69,502.04	4.60	319,499.39
2018	501,318.53	9.00	55,701.69	5.13	285,769.01
2019	423,939.71	9.00	47,104.10	5.82	274,379.56
2020	1,308,316.49	9.00	145,367.55	6.64	965,733.20
2021	1,012,712.86	9.00	112,522.91	7.54	848,212.70
2022	1,252,650.07	9.00	139,182.43	8.50	1,183,283.34
<i>Total</i>	7,553,671.23	9.00	839,291.30	5.77	4,838,549.75

Composite Average Remaining Life ... 5.77 Years

Vermont Transco, LLC
VT Electric Power Co.
397.00 COMMUNICATIONS EQUIPMENT
Original Cost Of Utility Plant In Service
And Development Of Composite Remaining Life as of December 31, 2022
Based Upon Broad Group/Remaining Life Procedure and Technique

Average Service Life: 28

Survivor Curve: L0.5

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
1971	18,512.26	28.00	661.14	8.99	5,943.36
1982	5,456.80	28.00	194.88	11.27	2,196.91
1983	3,287.46	28.00	117.41	11.51	1,351.12
1984	17,580.86	28.00	627.87	11.75	7,376.53
1985	169,046.61	28.00	6,037.22	11.99	72,412.33
1986	12,478.56	28.00	445.65	12.24	5,456.77
1988	8,962.93	28.00	320.10	12.76	4,084.67
1991	9,046.15	28.00	323.07	13.58	4,385.68
1992	1,067,289.45	28.00	38,116.50	13.86	528,169.00
1993	336,833.71	28.00	12,029.47	14.14	170,147.76
1994	46,071.68	28.00	1,645.37	14.44	23,755.89
1996	89,867.95	28.00	3,209.49	15.04	48,278.97
1998	775.54	28.00	27.70	15.67	434.05
1999	7,231.97	28.00	258.28	16.00	4,131.19
2000	18,526.32	28.00	661.64	16.33	10,801.52
2001	106,042.48	28.00	3,787.13	16.66	63,103.40
2002	1,746,873.21	28.00	62,386.72	17.01	1,060,965.46
2003	745,229.95	28.00	26,614.67	17.36	461,953.47
2004	229,532.87	28.00	8,197.39	17.71	145,215.39
2005	967,620.85	28.00	34,557.00	18.08	624,788.96
2006	12,460.39	28.00	445.00	18.45	8,211.36
2007	726,759.60	28.00	25,955.03	18.83	488,836.78
2008	1,252,020.40	28.00	44,713.86	19.23	859,767.95
2009	3,011,516.88	28.00	107,551.41	19.64	2,112,218.95
2010	3,431,233.45	28.00	122,540.90	20.07	2,459,286.95
2011	18,548,121.84	28.00	662,415.87	20.52	13,594,659.62
2012	56,490,509.80	28.00	2,017,466.28	21.00	42,370,693.52

Vermont Transco, LLC***VT Electric Power Co.******397.00 COMMUNICATIONS EQUIPMENT******Original Cost Of Utility Plant In Service******And Development Of Composite Remaining Life as of December 31, 2022******Based Upon Broad Group/Remaining Life Procedure and Technique******Average Service Life: 28******Survivor Curve: L0.5***

<i>Year</i>	<i>Original Cost</i>	<i>Avg. Service Life</i>	<i>Avg. Annual Accrual</i>	<i>Avg. Remaining Life</i>	<i>Future Annual Accruals</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
2013	13,066,681.54	28.00	466,655.19	21.51	10,036,914.24
2014	6,996,679.05	28.00	249,874.96	22.04	5,508,409.73
2015	8,383,345.51	28.00	299,397.49	22.61	6,769,633.11
2016	10,111,518.71	28.00	361,116.37	23.21	8,381,535.77
2017	11,176,216.90	28.00	399,140.33	23.84	9,515,668.95
2018	9,984,745.51	28.00	356,588.88	24.51	8,738,613.03
2019	11,013,971.17	28.00	393,345.99	25.20	9,914,141.08
2020	4,091,156.82	28.00	146,108.98	25.94	3,790,470.25
2021	2,737,579.77	28.00	97,768.19	26.72	2,612,581.79
2022	3,148,899.95	28.00	112,457.82	27.55	3,098,506.10
<i>Total</i>	169,789,684.90	28.00	6,063,761.25	22.02	133,505,101.61

Composite Average Remaining Life ... 22.02 Years

Section 7

Vermont Transco, LLC
VT Electric Power Co.
352.00 STRUCTURES AND IMPROVEMENTS
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1983 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Annual Activity</u>							
1983	9,288.89	0.00	0.00%	66.16	0.71%	(66.16)	-0.71%
1984	189.18	54.69	28.91%	97.11	51.33%	(42.42)	-22.42%
1985	377.51	9.06	2.40%	230.95	61.18%	(221.89)	-58.78%
1986	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1987	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1988	143.73	0.00	0.00%	29.24	20.34%	(29.24)	-20.34%
1989	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1990	816.88	0.00	0.00%	0.00	0.00%	0.00	0.00%
1991	14,035.85	0.00	0.00%	0.00	0.00%	0.00	0.00%
1992	198,886.06	0.00	0.00%	2,495.00	1.25%	(2,495.00)	-1.25%
1993	17,887.62	0.00	0.00%	116.16	0.65%	(116.16)	-0.65%
1994	24,429.84	631.63	2.59%	0.00	0.00%	631.63	2.59%
1995	4,471.99	0.00	0.00%	0.00	0.00%	0.00	0.00%
1996	9,150.58	0.00	0.00%	200.00	2.19%	(200.00)	-2.19%
1997	38,994.97	0.00	0.00%	125.00	0.32%	(125.00)	-0.32%
1998	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1999	5,089.21	0.00	0.00%	1,608.43	31.60%	(1,608.43)	-31.60%
2000	13,014.74	0.00	0.00%	0.00	0.00%	0.00	0.00%
2001	40,850.48	0.00	0.00%	0.00	0.00%	0.00	0.00%
2002	370,886.32	0.00	0.00%	0.00	0.00%	0.00	0.00%
2003	31,438.45	0.00	0.00%	7,270.82	23.13%	(7,270.82)	-23.13%
2004	41,542.30	0.00	0.00%	12.93	0.03%	(12.93)	-0.03%
2005	45,007.69	512.07	1.14%	0.00	0.00%	512.07	1.14%
2006	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2007	49,127.47	29,969.00	61.00%	69,536.00	141.54%	(39,567.00)	-80.54%
2008	58,343.91	0.00	0.00%	0.00	0.00%	0.00	0.00%
2009	232,224.25	0.00	0.00%	0.00	0.00%	0.00	0.00%
2010	680,432.47	0.00	0.00%	0.00	0.00%	0.00	0.00%

Vermont Transco, LLC
VT Electric Power Co.
352.00 STRUCTURES AND IMPROVEMENTS
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1983 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Annual Activity</u>							
2011	46,562.85	0.00	0.00%	0.00	0.00%	0.00	0.00%
2012	14,413.56	0.00	0.00%	0.00	0.00%	0.00	0.00%
2013	64,280.33	0.00	0.00%	54,169.19	84.27%	(54,169.19)	-84.27%
2014	212,406.26	0.00	0.00%	62,133.07	29.25%	(62,133.07)	-29.25%
2015	12,715.32	0.00	0.00%	5,241.94	41.23%	(5,241.94)	-41.23%
2016	132,559.92	0.00	0.00%	70,917.88	53.50%	(70,917.88)	-53.50%
2017	158,031.35	503.55	0.32%	86,655.77	54.83%	(86,152.22)	-54.52%
2018	250,390.48	132.23	0.05%	403,183.22	161.02%	(403,050.99)	-160.97%
2019	164,952.74	0.85	0.00%	54,921.25	33.30%	(54,920.40)	-33.29%
2020	62,202.23	-517.67	-0.83%	50,963.84	81.93%	(51,481.51)	-82.76%
2021	748,337.75	4,494.29	0.60%	41,028.34	5.48%	(36,534.05)	-4.88%
2022	544,142.67	67.81	0.01%	63,356.18	11.64%	(63,288.37)	-11.63%

Vermont Transco, LLC
VT Electric Power Co.
352.00 STRUCTURES AND IMPROVEMENTS
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1983 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
1983 - 1985	9,855.58	63.75	0.65%	394.22	4.00%	(330.47)	-3.35%
1984 - 1986	566.69	63.75	11.25%	328.06	57.89%	(264.31)	-46.64%
1985 - 1987	377.51	9.06	2.40%	230.95	61.18%	(221.89)	-58.78%
1986 - 1988	143.73	0.00	0.00%	29.24	20.34%	(29.24)	-20.34%
1987 - 1989	143.73	0.00	0.00%	29.24	20.34%	(29.24)	-20.34%
1988 - 1990	960.61	0.00	0.00%	29.24	3.04%	(29.24)	-3.04%
1989 - 1991	14,852.73	0.00	0.00%	0.00	0.00%	0.00	0.00%
1990 - 1992	213,738.79	0.00	0.00%	2,495.00	1.17%	(2,495.00)	-1.17%
1991 - 1993	230,809.53	0.00	0.00%	2,611.16	1.13%	(2,611.16)	-1.13%
1992 - 1994	241,203.52	631.63	0.26%	2,611.16	1.08%	(1,979.53)	-0.82%
1993 - 1995	46,789.45	631.63	1.35%	116.16	0.25%	515.47	1.10%
1994 - 1996	38,052.41	631.63	1.66%	200.00	0.53%	431.63	1.13%
1995 - 1997	52,617.54	0.00	0.00%	325.00	0.62%	(325.00)	-0.62%
1996 - 1998	48,145.55	0.00	0.00%	325.00	0.68%	(325.00)	-0.68%
1997 - 1999	44,084.18	0.00	0.00%	1,733.43	3.93%	(1,733.43)	-3.93%
1998 - 2000	18,103.95	0.00	0.00%	1,608.43	8.88%	(1,608.43)	-8.88%
1999 - 2001	58,954.43	0.00	0.00%	1,608.43	2.73%	(1,608.43)	-2.73%
2000 - 2002	424,751.54	0.00	0.00%	0.00	0.00%	0.00	0.00%
2001 - 2003	443,175.25	0.00	0.00%	7,270.82	1.64%	(7,270.82)	-1.64%
2002 - 2004	443,867.07	0.00	0.00%	7,283.75	1.64%	(7,283.75)	-1.64%
2003 - 2005	117,988.44	512.07	0.43%	7,283.75	6.17%	(6,771.68)	-5.74%
2004 - 2006	86,549.99	512.07	0.59%	12.93	0.01%	499.14	0.58%
2005 - 2007	94,135.16	30,481.07	32.38%	69,536.00	73.87%	(39,054.93)	-41.49%
2006 - 2008	107,471.38	29,969.00	27.89%	69,536.00	64.70%	(39,567.00)	-36.82%
2007 - 2009	339,695.63	29,969.00	8.82%	69,536.00	20.47%	(39,567.00)	-11.65%
2008 - 2010	971,000.63	0.00	0.00%	0.00	0.00%	0.00	0.00%
2009 - 2011	959,219.57	0.00	0.00%	0.00	0.00%	0.00	0.00%
2010 - 2012	741,408.88	0.00	0.00%	0.00	0.00%	0.00	0.00%

Vermont Transco, LLC
VT Electric Power Co.
352.00 STRUCTURES AND IMPROVEMENTS

Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1983 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
2011 - 2013	125,256.74	0.00	0.00%	54,169.19	43.25%	(54,169.19)	-43.25%
2012 - 2014	291,100.15	0.00	0.00%	116,302.26	39.95%	(116,302.26)	-39.95%
2013 - 2015	289,401.91	0.00	0.00%	121,544.20	42.00%	(121,544.20)	-42.00%
2014 - 2016	357,681.50	0.00	0.00%	138,292.89	38.66%	(138,292.89)	-38.66%
2015 - 2017	303,306.59	503.55	0.17%	162,815.59	53.68%	(162,312.04)	-53.51%
2016 - 2018	540,981.75	635.78	0.12%	560,756.87	103.66%	(560,121.09)	-103.54%
2017 - 2019	573,374.57	636.63	0.11%	544,760.24	95.01%	(544,123.61)	-94.90%
2018 - 2020	477,545.45	-384.59	-0.08%	509,068.31	106.60%	(509,452.90)	-106.68%
2019 - 2021	975,492.72	3,977.47	0.41%	146,913.43	15.06%	(142,935.96)	-14.65%
2020 - 2022	1,354,682.65	4,044.43	0.30%	155,348.36	11.47%	(151,303.93)	-11.17%

Vermont Transco, LLC
VT Electric Power Co.
352.00 STRUCTURES AND IMPROVEMENTS
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1983 - 2022

<u>Year</u>	<u>Original Cost Of</u> <u>Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>

Three - Year Rolling Bands

1983 - 2022	4,297,625.85	35,857.51	0.83 %	974,358.48	22.67 %	(938,500.97)	-21.84 %
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Trend Analysis (End Year) 2022

*Based Upon Three - Year Rolling Averages

Annual Inflation Rate	2.75%
Average Service Life (ASL)	48.0
Average Retirement Age (Yrs)	19.0
Years To ASL	29.0
Inflation Factor At 2.75% to ASL	2.20

Gross Salvage
Linear Trend Analysis

2003-2022	20 - Year Trend	0.00%
2008-2022	15 - Year Trend	0.00%
2013-2022	10 - Year Trend	0.28%
2018-2022	5 - Year Trend	0.37%

Forecasted

Gross Salvage	0.37%
(Five Year Trend)	
Cost Of Removal	49.82%
Net Salvage	-49.45%

Vermont Transco, LLC
VT Electric Power Co.
353.00 STATION EQUIPMENT
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Annual Activity</u>							
1975	18,969.09	1,157.82	6.10%	2,161.96	11.40%	(1,004.14)	-5.29%
1976	40,683.96	3,447.43	8.47%	5,572.52	13.70%	(2,125.09)	-5.22%
1977	83,301.06	40,750.88	48.92%	3,213.62	3.86%	37,537.26	45.06%
1978	4,400.00	208.21	4.73%	1,345.83	30.59%	(1,137.62)	-25.86%
1979	50,344.86	100.00	0.20%	9,658.46	19.18%	(9,558.46)	-18.99%
1980	25,141.45	3,549.09	14.12%	4,179.01	16.62%	(629.92)	-2.51%
1981	10,058.11	1,770.00	17.60%	0.00	0.00%	1,770.00	17.60%
1982	61,742.33	72,951.84	118.16%	339.93	0.55%	72,611.91	117.60%
1983	14,194.46	9,346.34	65.84%	282.78	1.99%	9,063.56	63.85%
1984	21,146.77	21,153.41	100.03%	10,257.57	48.51%	10,895.84	51.52%
1985	78,578.69	27,401.78	34.87%	21,320.88	27.13%	6,080.90	7.74%
1986	100,046.11	585.00	0.58%	9,643.23	9.64%	(9,058.23)	-9.05%
1987	37,286.63	11,213.41	30.07%	3,357.83	9.01%	7,855.58	21.07%
1988	119,794.07	17,073.03	14.25%	2,299.29	1.92%	14,773.74	12.33%
1989	73,159.44	5,838.00	7.98%	5,464.44	7.47%	373.56	0.51%
1990	154,486.29	26,229.00	16.98%	5,353.88	3.47%	20,875.12	13.51%
1991	93,497.39	3,979.00	4.26%	4,855.18	5.19%	(876.18)	-0.94%
1992	414,177.64	70,056.40	16.91%	4,631.90	1.12%	65,424.50	15.80%
1993	219,525.03	35,422.47	16.14%	24,648.89	11.23%	10,773.58	4.91%
1994	405,701.17	49,542.73	12.21%	178,198.24	43.92%	(128,655.51)	-31.71%
1995	235,967.13	28,381.80	12.03%	26,363.51	11.17%	2,018.29	0.86%
1996	326,495.88	63,517.16	19.45%	64,258.27	19.68%	(741.11)	-0.23%
1997	214,794.37	361.75	0.17%	62,704.94	29.19%	(62,343.19)	-29.02%
1998	359,436.06	19,669.41	5.47%	40,154.48	11.17%	(20,485.07)	-5.70%
1999	390,019.52	27,514.42	7.05%	50,292.91	12.89%	(22,778.49)	-5.84%
2000	1,181,465.00	14,461.51	1.22%	54,034.25	4.57%	(39,572.74)	-3.35%
2001	812,357.56	189,475.81	23.32%	47,114.01	5.80%	142,361.80	17.52%
2002	2,530,461.04	144,433.70	5.71%	102,335.51	4.04%	42,098.19	1.66%

Vermont Transco, LLC
VT Electric Power Co.
353.00 STATION EQUIPMENT
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Annual Activity</u>							
2003	372,717.68	34,653.06	9.30%	32,322.49	8.67%	2,330.57	0.63%
2004	472,599.07	19,872.99	4.21%	36,866.47	7.80%	(16,993.48)	-3.60%
2005	591,393.10	19,518.68	3.30%	134,760.15	22.79%	(115,241.47)	-19.49%
2006	374,498.81	0.00	0.00%	9,539.19	2.55%	(9,539.19)	-2.55%
2007	564,238.48	57,198.00	10.14%	23,147.00	4.10%	34,051.00	6.03%
2008	1,110,980.04	102,860.00	9.26%	(3,217.00)	-0.29%	106,077.00	9.55%
2009	3,375,073.30	119.00	0.00%	108,672.00	3.22%	(108,553.00)	-3.22%
2010	2,585,586.08	39,210.00	1.52%	169,228.00	6.55%	(130,018.00)	-5.03%
2011	5,711,591.80	184,883.00	3.24%	70,006.00	1.23%	114,877.00	2.01%
2012	522,769.21	32,049.00	6.13%	110,306.00	21.10%	(78,257.00)	-14.97%
2013	3,541,096.32	80,832.04	2.28%	365,403.90	10.32%	(284,571.86)	-8.04%
2014	2,179,486.05	726,255.47	33.32%	170,847.26	7.84%	555,408.21	25.48%
2015	2,240,751.32	52,545.02	2.34%	66,275.93	2.96%	(13,730.91)	-0.61%
2016	3,736,869.01	913,812.00	24.45%	169,892.77	4.55%	743,919.23	19.91%
2017	8,920,459.46	21,359.85	0.24%	295,558.18	3.31%	(274,198.33)	-3.07%
2018	1,722,498.11	15,521.72	0.90%	190,978.55	11.09%	(175,456.83)	-10.19%
2019	22,614,210.50	2,855.98	0.01%	181,472.65	0.80%	(178,616.67)	-0.79%
2020	3,284,837.37	566,749.91	17.25%	360,164.48	10.96%	206,585.43	6.29%
2021	3,911,078.76	8,794.19	0.22%	327,244.58	8.37%	(318,450.39)	-8.14%
2022	1,728,770.84	55,170.25	3.19%	112,278.68	6.49%	(57,108.43)	-3.30%

Vermont Transco, LLC
VT Electric Power Co.
353.00 STATION EQUIPMENT
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
1975 - 1977	142,954.11	45,356.13	31.73%	10,948.10	7.66%	34,408.03	24.07%
1976 - 1978	128,385.02	44,406.52	34.59%	10,131.97	7.89%	34,274.55	26.70%
1977 - 1979	138,045.92	41,059.09	29.74%	14,217.91	10.30%	26,841.18	19.44%
1978 - 1980	79,886.31	3,857.30	4.83%	15,183.30	19.01%	(11,326.00)	-14.18%
1979 - 1981	85,544.42	5,419.09	6.33%	13,837.47	16.18%	(8,418.38)	-9.84%
1980 - 1982	96,941.89	78,270.93	80.74%	4,518.94	4.66%	73,751.99	76.08%
1981 - 1983	85,994.90	84,068.18	97.76%	622.71	0.72%	83,445.47	97.04%
1982 - 1984	97,083.56	103,451.59	106.56%	10,880.28	11.21%	92,571.31	95.35%
1983 - 1985	113,919.92	57,901.53	50.83%	31,861.23	27.97%	26,040.30	22.86%
1984 - 1986	199,771.57	49,140.19	24.60%	41,221.68	20.63%	7,918.51	3.96%
1985 - 1987	215,911.43	39,200.19	18.16%	34,321.94	15.90%	4,878.25	2.26%
1986 - 1988	257,126.81	28,871.44	11.23%	15,300.35	5.95%	13,571.09	5.28%
1987 - 1989	230,240.14	34,124.44	14.82%	11,121.56	4.83%	23,002.88	9.99%
1988 - 1990	347,439.80	49,140.03	14.14%	13,117.61	3.78%	36,022.42	10.37%
1989 - 1991	321,143.12	36,046.00	11.22%	15,673.50	4.88%	20,372.50	6.34%
1990 - 1992	662,161.32	100,264.40	15.14%	14,840.96	2.24%	85,423.44	12.90%
1991 - 1993	727,200.06	109,457.87	15.05%	34,135.97	4.69%	75,321.90	10.36%
1992 - 1994	1,039,403.84	155,021.60	14.91%	207,479.03	19.96%	(52,457.43)	-5.05%
1993 - 1995	861,193.33	113,347.00	13.16%	229,210.64	26.62%	(115,863.64)	-13.45%
1994 - 1996	968,164.18	141,441.69	14.61%	268,820.02	27.77%	(127,378.33)	-13.16%
1995 - 1997	777,257.38	92,260.71	11.87%	153,326.72	19.73%	(61,066.01)	-7.86%
1996 - 1998	900,726.31	83,548.32	9.28%	167,117.69	18.55%	(83,569.37)	-9.28%
1997 - 1999	964,249.95	47,545.58	4.93%	153,152.33	15.88%	(105,606.75)	-10.95%
1998 - 2000	1,930,920.58	61,645.34	3.19%	144,481.64	7.48%	(82,836.30)	-4.29%
1999 - 2001	2,383,842.08	231,451.74	9.71%	151,441.17	6.35%	80,010.57	3.36%
2000 - 2002	4,524,283.60	348,371.02	7.70%	203,483.77	4.50%	144,887.25	3.20%
2001 - 2003	3,715,536.28	368,562.57	9.92%	181,772.01	4.89%	186,790.56	5.03%
2002 - 2004	3,375,777.79	198,959.75	5.89%	171,524.47	5.08%	27,435.28	0.81%

Vermont Transco, LLC
VT Electric Power Co.
353.00 STATION EQUIPMENT
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
2003 - 2005	1,436,709.85	74,044.73	5.15%	203,949.11	14.20%	(129,904.38)	-9.04%
2004 - 2006	1,438,490.98	39,391.67	2.74%	181,165.81	12.59%	(141,774.14)	-9.86%
2005 - 2007	1,530,130.39	76,716.68	5.01%	167,446.34	10.94%	(90,729.66)	-5.93%
2006 - 2008	2,049,717.33	160,058.00	7.81%	29,469.19	1.44%	130,588.81	6.37%
2007 - 2009	5,050,291.82	160,177.00	3.17%	128,602.00	2.55%	31,575.00	0.63%
2008 - 2010	7,071,639.42	142,189.00	2.01%	274,683.00	3.88%	(132,494.00)	-1.87%
2009 - 2011	11,672,251.18	224,212.00	1.92%	347,906.00	2.98%	(123,694.00)	-1.06%
2010 - 2012	8,819,947.09	256,142.00	2.90%	349,540.00	3.96%	(93,398.00)	-1.06%
2011 - 2013	9,775,457.33	297,764.04	3.05%	545,715.90	5.58%	(247,951.86)	-2.54%
2012 - 2014	6,243,351.58	839,136.51	13.44%	646,557.16	10.36%	192,579.35	3.08%
2013 - 2015	7,961,333.69	859,632.53	10.80%	602,527.09	7.57%	257,105.44	3.23%
2014 - 2016	8,157,106.38	1,692,612.49	20.75%	407,015.96	4.99%	1,285,596.53	15.76%
2015 - 2017	14,898,079.79	987,716.87	6.63%	531,726.88	3.57%	455,989.99	3.06%
2016 - 2018	14,379,826.58	950,693.57	6.61%	656,429.50	4.56%	294,264.07	2.05%
2017 - 2019	33,257,168.07	39,737.55	0.12%	668,009.38	2.01%	(628,271.83)	-1.89%
2018 - 2020	27,621,545.98	585,127.61	2.12%	732,615.68	2.65%	(147,488.07)	-0.53%
2019 - 2021	29,810,126.63	578,400.08	1.94%	868,881.71	2.91%	(290,481.63)	-0.97%
2020 - 2022	8,924,686.97	630,714.35	7.07%	799,687.74	8.96%	(168,973.39)	-1.89%

Vermont Transco, LLC
VT Electric Power Co.
353.00 STATION EQUIPMENT
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of</u> <u>Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>

Three - Year Rolling Bands

1975 - 2022	77,638,736.42	3,823,851.56	4.93 %	3,675,790.60	4.73 %	148,060.96	0.19 %
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Trend Analysis (End Year) 2022

*Based Upon Three - Year Rolling Averages

Annual Inflation Rate	2.75%
Average Service Life (ASL)	38.0
Average Retirement Age (Yrs)	12.6
Years To ASL	25.4
Inflation Factor At 2.75% to ASL	1.99

Gross Salvage
Linear Trend Analysis

2003-2022	20 - Year Trend	6.01%
2008-2022	15 - Year Trend	6.20%
2013-2022	10 - Year Trend	2.26%
2018-2022	5 - Year Trend	4.39%

Forcasted

Gross Salvage	4.39%
(Five Year Trend)	
Cost Of Removal	9.43%
Net Salvage	-5.04%

Vermont Transco, LLC
VT Electric Power Co.
354.00 TOWERS AND FIXTURES
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 2011 - 2022

<u><i>Year</i></u>	<u><i>Original Cost Of</i></u>	<u><i>Gross Salvage</i></u>		<u><i>Cost of Removal</i></u>		<u><i>Net Salvage</i></u>	
	<u><i>Retirements</i></u>	<u><i>Amount</i></u>	<u><i>%</i></u>	<u><i>Amount</i></u>	<u><i>%</i></u>	<u><i>Amount</i></u>	<u><i>%</i></u>
<u><i>Annual Activity</i></u>							
2011	264,389.33	0.00	0.00%	0.00	0.00%	0.00	0.00%
2012	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2013	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2014	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2015	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2016	150.00	0.00	0.00%	1,943.09	1295.39%	(1,943.09)	-1295.39%
2017	0.00	6.15	0.00%	121.31	0.00%	(115.16)	0.00%
2018	0.00	0.14	0.00%	(241.23)	0.00%	241.37	0.00%
2019	0.00	0.01	0.00%	99.95	0.00%	(99.94)	0.00%
2020	0.00	-6.21	0.00%	(1.76)	0.00%	(4.45)	0.00%
2021	0.00	-0.01	0.00%	(109.27)	0.00%	109.26	0.00%
2022	0.00	0.71	0.00%	9.77	0.00%	(9.06)	0.00%

Vermont Transco, LLC
VT Electric Power Co.
354.00 TOWERS AND FIXTURES
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 2011 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
2011 - 2013	264,389.33	0.00	0.00%	0.00	0.00%	0.00	0.00%
2012 - 2014	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2013 - 2015	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2014 - 2016	150.00	0.00	0.00%	1,943.09	1295.39%	(1,943.09)	-1295.39%
2015 - 2017	150.00	6.15	4.10%	2,064.40	1376.27%	(2,058.25)	-1372.17%
2016 - 2018	150.00	6.29	4.19%	1,823.17	1215.45%	(1,816.88)	-1211.25%
2017 - 2019	0.00	6.30	0.00%	(19.97)	0.00%	26.27	0.00%
2018 - 2020	0.00	-6.06	0.00%	(143.04)	0.00%	136.98	0.00%
2019 - 2021	0.00	-6.21	0.00%	(11.08)	0.00%	4.87	0.00%
2020 - 2022	0.00	-5.51	0.00%	(101.26)	0.00%	95.75	0.00%

Vermont Transco, LLC
VT Electric Power Co.
354.00 TOWERS AND FIXTURES
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 2011 - 2022

<u>Year</u>	<u>Original Cost Of</u> <u>Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>

Three - Year Rolling Bands

2011 - 2022	264,539.33	0.79	0.00 %	1,821.86	0.69 %	(1,821.07)	-0.69 %
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Trend Analysis (End Year) 2022

*Based Upon Three - Year Rolling Averages

Annual Inflation Rate	2.75%
Average Service Life (ASL)	50.0
Average Retirement Age (Yrs)	20.8
Years To ASL	29.2
Inflation Factor At 2.75% to ASL	2.21

Gross Salvage
Linear Trend Analysis

2003-2022	20 - Year Trend	0.83%
2008-2022	15 - Year Trend	0.83%
2013-2022	10 - Year Trend	0.83%
2018-2022	5 - Year Trend	0.00%

Forecasted

Gross Salvage	0.00%
(Five Year Trend)	
Cost Of Removal	1.53%
Net Salvage	-1.53%

Vermont Transco, LLC
VT Electric Power Co.
355.00 POLES AND FIXTURES
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Annual Activity</u>							
1975	19,958.76	1,218.17	6.10%	2,274.64	11.40%	(1,056.47)	-5.29%
1976	5,027.33	426.00	8.47%	688.60	13.70%	(262.60)	-5.22%
1977	14,613.27	7,148.81	48.92%	563.76	3.86%	6,585.05	45.06%
1978	6,558.67	310.36	4.73%	2,006.10	30.59%	(1,695.74)	-25.85%
1979	1,242.52	82.40	6.63%	282.43	22.73%	(200.03)	-16.10%
1980	816.29	0.00	0.00%	323.10	39.58%	(323.10)	-39.58%
1981	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1982	1,452.57	1,716.29	118.16%	8.00	0.55%	1,708.29	117.60%
1983	17,441.80	382.24	2.19%	7,263.13	41.64%	(6,880.89)	-39.45%
1984	165,281.56	47,781.93	28.91%	50,362.64	30.47%	(2,580.71)	-1.56%
1985	3,791.30	246.96	6.51%	2,179.00	57.47%	(1,932.04)	-50.96%
1986	5,715.60	285.00	4.99%	9,249.77	161.83%	(8,964.77)	-156.85%
1987	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1988	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1989	13,299.55	948.60	7.13%	3,322.39	24.98%	(2,373.79)	-17.85%
1990	8,025.47	476.63	5.94%	2,313.33	28.82%	(1,836.70)	-22.89%
1991	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1992	6,451.61	0.00	0.00%	1,263.20	19.58%	(1,263.20)	-19.58%
1993	15,297.40	353.52	2.31%	4,008.70	26.21%	(3,655.18)	-23.89%
1994	131,880.34	2,380.54	1.81%	34,057.10	25.82%	(31,676.56)	-24.02%
1995	12,017.43	1,618.21	13.47%	3,404.19	28.33%	(1,785.98)	-14.86%
1996	1,293,557.85	0.00	0.00%	0.00	0.00%	0.00	0.00%
1997	6,174.81	0.00	0.00%	431,025.63	6980.39%	(431,025.63)	-6980.39%
1998	0.00	77,227.91	0.00%	0.00	0.00%	77,227.91	0.00%
1999	23,216.85	0.00	0.00%	17,550.80	75.60%	(17,550.80)	-75.60%
2000	4,790.62	0.00	0.00%	790.34	16.50%	(790.34)	-16.50%
2001	64,183.29	2,376.00	3.70%	9,274.86	14.45%	(6,898.86)	-10.75%
2002	54,021.80	0.00	0.00%	16,746.36	31.00%	(16,746.36)	-31.00%

Vermont Transco, LLC
VT Electric Power Co.
355.00 POLES AND FIXTURES
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Annual Activity</u>							
2003	28,574.83	0.00	0.00%	5,065.38	17.73%	(5,065.38)	-17.73%
2004	90,802.77	3,033.37	3.34%	10,126.82	11.15%	(7,093.45)	-7.81%
2005	33,214.07	377.90	1.14%	13,479.48	40.58%	(13,101.58)	-39.45%
2006	52,221.30	0.00	0.00%	4,145.03	7.94%	(4,145.03)	-7.94%
2007	35,966.38	35,966.00	100.00%	52.00	0.14%	35,914.00	99.85%
2008	946.66	0.00	0.00%	0.00	0.00%	0.00	0.00%
2009	20,819.38	0.00	0.00%	3,053.00	14.66%	(3,053.00)	-14.66%
2010	41,047.68	0.00	0.00%	17,256.00	42.04%	(17,256.00)	-42.04%
2011	115,075.71	0.00	0.00%	76,594.00	66.56%	(76,594.00)	-66.56%
2012	70,164.81	0.00	0.00%	0.00	0.00%	0.00	0.00%
2013	342,293.09	218.20	0.06%	677,605.02	197.96%	(677,386.82)	-197.90%
2014	766,544.24	0.00	0.00%	848,956.64	110.75%	(848,956.64)	-110.75%
2015	2,530,614.60	1,397,485.51	55.22%	1,071,464.22	42.34%	326,021.29	12.88%
2016	1,682,897.19	0.00	0.00%	1,065,427.41	63.31%	(1,065,427.41)	-63.31%
2017	1,215,459.67	1,020.64	0.08%	1,675,411.11	137.84%	(1,674,390.47)	-137.76%
2018	1,014,934.68	77.09	0.01%	1,457,459.92	143.60%	(1,457,382.83)	-143.59%
2019	1,868,319.53	1.34	0.00%	1,015,418.92	54.35%	(1,015,417.58)	-54.35%
2020	914,491.44	-1,082.78	-0.12%	1,001,848.41	109.55%	(1,002,931.19)	-109.67%
2021	1,208,682.82	0.24	0.00%	1,017,306.36	84.17%	(1,017,306.12)	-84.17%
2022	1,123,361.48	149.24	0.01%	973,309.76	86.64%	(973,160.52)	-86.63%

Vermont Transco, LLC
VT Electric Power Co.
355.00 POLES AND FIXTURES
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
1975 - 1977	39,599.36	8,792.98	22.20%	3,527.00	8.91%	5,265.98	13.30%
1976 - 1978	26,199.27	7,885.17	30.10%	3,258.46	12.44%	4,626.71	17.66%
1977 - 1979	22,414.46	7,541.57	33.65%	2,852.29	12.73%	4,689.28	20.92%
1978 - 1980	8,617.48	392.76	4.56%	2,611.63	30.31%	(2,218.87)	-25.75%
1979 - 1981	2,058.81	82.40	4.00%	605.53	29.41%	(523.13)	-25.41%
1980 - 1982	2,268.86	1,716.29	75.65%	331.10	14.59%	1,385.19	61.05%
1981 - 1983	18,894.37	2,098.53	11.11%	7,271.13	38.48%	(5,172.60)	-27.38%
1982 - 1984	184,175.93	49,880.46	27.08%	57,633.77	31.29%	(7,753.31)	-4.21%
1983 - 1985	186,514.66	48,411.13	25.96%	59,804.77	32.06%	(11,393.64)	-6.11%
1984 - 1986	174,788.46	48,313.89	27.64%	61,791.41	35.35%	(13,477.52)	-7.71%
1985 - 1987	9,506.90	531.96	5.60%	11,428.77	120.22%	(10,896.81)	-114.62%
1986 - 1988	5,715.60	285.00	4.99%	9,249.77	161.83%	(8,964.77)	-156.85%
1987 - 1989	13,299.55	948.60	7.13%	3,322.39	24.98%	(2,373.79)	-17.85%
1988 - 1990	21,325.02	1,425.23	6.68%	5,635.72	26.43%	(4,210.49)	-19.74%
1989 - 1991	21,325.02	1,425.23	6.68%	5,635.72	26.43%	(4,210.49)	-19.74%
1990 - 1992	14,477.08	476.63	3.29%	3,576.53	24.70%	(3,099.90)	-21.41%
1991 - 1993	21,749.01	353.52	1.63%	5,271.90	24.24%	(4,918.38)	-22.61%
1992 - 1994	153,629.35	2,734.06	1.78%	39,329.00	25.60%	(36,594.94)	-23.82%
1993 - 1995	159,195.17	4,352.27	2.73%	41,469.99	26.05%	(37,117.72)	-23.32%
1994 - 1996	1,437,455.62	3,998.75	0.28%	37,461.29	2.61%	(33,462.54)	-2.33%
1995 - 1997	1,311,750.09	1,618.21	0.12%	434,429.82	33.12%	(432,811.61)	-32.99%
1996 - 1998	1,299,732.66	77,227.91	5.94%	431,025.63	33.16%	(353,797.72)	-27.22%
1997 - 1999	29,391.66	77,227.91	262.75%	448,576.43	1526.20%	(371,348.52)	-1263.45%
1998 - 2000	28,007.47	77,227.91	275.74%	18,341.14	65.49%	58,886.77	210.25%
1999 - 2001	92,190.76	2,376.00	2.58%	27,616.00	29.96%	(25,240.00)	-27.38%
2000 - 2002	122,995.71	2,376.00	1.93%	26,811.56	21.80%	(24,435.56)	-19.87%
2001 - 2003	146,779.92	2,376.00	1.62%	31,086.60	21.18%	(28,710.60)	-19.56%
2002 - 2004	173,399.40	3,033.37	1.75%	31,938.56	18.42%	(28,905.19)	-16.67%

Vermont Transco, LLC
VT Electric Power Co.
355.00 POLES AND FIXTURES
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
2003 - 2005	152,591.67	3,411.27	2.24%	28,671.68	18.79%	(25,260.41)	-16.55%
2004 - 2006	176,238.14	3,411.27	1.94%	27,751.33	15.75%	(24,340.06)	-13.81%
2005 - 2007	121,401.75	36,343.90	29.94%	17,676.51	14.56%	18,667.39	15.38%
2006 - 2008	89,134.34	35,966.00	40.35%	4,197.03	4.71%	31,768.97	35.64%
2007 - 2009	57,732.42	35,966.00	62.30%	3,105.00	5.38%	32,861.00	56.92%
2008 - 2010	62,813.72	0.00	0.00%	20,309.00	32.33%	(20,309.00)	-32.33%
2009 - 2011	176,942.77	0.00	0.00%	96,903.00	54.77%	(96,903.00)	-54.77%
2010 - 2012	226,288.20	0.00	0.00%	93,850.00	41.47%	(93,850.00)	-41.47%
2011 - 2013	527,533.61	218.20	0.04%	754,199.02	142.97%	(753,980.82)	-142.93%
2012 - 2014	1,179,002.14	218.20	0.02%	1,526,561.66	129.48%	(1,526,343.46)	-129.46%
2013 - 2015	3,639,451.93	1,397,703.71	38.40%	2,598,025.88	71.39%	(1,200,322.17)	-32.98%
2014 - 2016	4,980,056.03	1,397,485.51	28.06%	2,985,848.27	59.96%	(1,588,362.76)	-31.89%
2015 - 2017	5,428,971.46	1,398,506.15	25.76%	3,812,302.74	70.22%	(2,413,796.59)	-44.46%
2016 - 2018	3,913,291.54	1,097.73	0.03%	4,198,298.44	107.28%	(4,197,200.71)	-107.25%
2017 - 2019	4,098,713.88	1,099.07	0.03%	4,148,289.95	101.21%	(4,147,190.88)	-101.18%
2018 - 2020	3,797,745.65	-1,004.35	-0.03%	3,474,727.25	91.49%	(3,475,731.60)	-91.52%
2019 - 2021	3,991,493.79	-1,081.20	-0.03%	3,034,573.69	76.03%	(3,035,654.89)	-76.05%
2020 - 2022	3,246,535.74	-933.30	-0.03%	2,992,464.53	92.17%	(2,993,397.83)	-92.20%

Vermont Transco, LLC
VT Electric Power Co.
355.00 POLES AND FIXTURES
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of</u> <u>Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>

Three - Year Rolling Bands

1975 - 2022	15,031,249.02	1,582,226.32	10.53 %	11,532,937.55	76.73 %	(9,950,711.23)	-66.20 %
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Trend Analysis (End Year) 2022

*Based Upon Three - Year Rolling Averages

Annual Inflation Rate	2.75%
Average Service Life (ASL)	58.0
Average Retirement Age (Yrs)	27.8
Years To ASL	30.2
Inflation Factor At 2.75% to ASL	2.27

Gross Salvage
Linear Trend Analysis

2003-2022	20 - Year Trend	6.66%
2008-2022	15 - Year Trend	0.00%
2013-2022	10 - Year Trend	0.00%
2018-2022	5 - Year Trend	0.00%

Forcasted

Gross Salvage	0.00%
(Five Year Trend)	
Cost Of Removal	173.98%
Net Salvage	-173.98%

Vermont Transco, LLC
VT Electric Power Co.
356.00 O/H CONDUCTORS & DEVICES
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Annual Activity</u>							
1975	13,618.16	831.22	6.10%	1,552.10	11.40%	(720.88)	-5.29%
1976	84,738.89	7,180.50	8.47%	11,606.76	13.70%	(4,426.26)	-5.22%
1977	160,355.97	78,446.15	48.92%	6,186.27	3.86%	72,259.88	45.06%
1978	2,447.98	115.84	4.73%	748.76	30.59%	(632.92)	-25.85%
1979	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1980	193.88	0.00	0.00%	0.00	0.00%	0.00	0.00%
1981	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1982	377.18	445.66	118.16%	2.80	0.74%	442.86	117.41%
1983	3,581.25	0.00	0.00%	0.00	0.00%	0.00	0.00%
1984	461,350.32	133,373.67	28.91%	137,881.92	29.89%	(4,508.25)	-0.98%
1985	33,071.66	7,450.01	22.53%	27,153.70	82.11%	(19,703.69)	-59.58%
1986	771.24	0.00	0.00%	0.00	0.00%	0.00	0.00%
1987	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1988	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1989	2,812.42	0.00	0.00%	0.00	0.00%	0.00	0.00%
1990	504.30	0.00	0.00%	0.00	0.00%	0.00	0.00%
1991	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1992	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1993	206.78	0.00	0.00%	0.00	0.00%	0.00	0.00%
1994	41,855.78	4,491.23	10.73%	0.00	0.00%	4,491.23	10.73%
1995	4,874.32	267.02	5.48%	1,241.57	25.47%	(974.55)	-19.99%
1996	128,441.96	0.00	0.00%	0.00	0.00%	0.00	0.00%
1997	29,186.92	0.00	0.00%	3,591.23	12.30%	(3,591.23)	-12.30%
1998	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1999	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2000	818.62	0.00	0.00%	0.00	0.00%	0.00	0.00%
2001	10,845.11	0.00	0.00%	43.50	0.40%	(43.50)	-0.40%
2002	15,312.84	0.00	0.00%	720.49	4.71%	(720.49)	-4.71%

Vermont Transco, LLC
VT Electric Power Co.
356.00 O/H CONDUCTORS & DEVICES
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Annual Activity</u>							
2003	25,061.20	0.00	0.00%	8,128.49	32.43%	(8,128.49)	-32.43%
2004	18,466.68	0.00	0.00%	4,226.32	22.89%	(4,226.32)	-22.89%
2005	25,508.00	290.22	1.14%	2,238.32	8.77%	(1,948.10)	-7.64%
2006	129,421.36	60,170.45	46.49%	45,475.38	35.14%	14,695.07	11.35%
2007	51,927.16	0.00	0.00%	0.00	0.00%	0.00	0.00%
2008	192.75	0.00	0.00%	0.00	0.00%	0.00	0.00%
2009	85.35	0.00	0.00%	0.00	0.00%	0.00	0.00%
2010	12,054.85	0.00	0.00%	0.00	0.00%	0.00	0.00%
2011	141,166.99	1,565.00	1.11%	396.00	0.28%	1,169.00	0.83%
2012	44,769.50	1,003.00	2.24%	0.00	0.00%	1,003.00	2.24%
2013	95,916.21	0.00	0.00%	55,647.55	58.02%	(55,647.55)	-58.02%
2014	166,621.58	0.00	0.00%	6,622.45	3.97%	(6,622.45)	-3.97%
2015	689,184.75	446,775.76	64.83%	14,250.36	2.07%	432,525.40	62.76%
2016	283,765.61	0.00	0.00%	16,176.92	5.70%	(16,176.92)	-5.70%
2017	1,182,099.13	63,598.31	5.38%	1,068,293.90	90.37%	(1,004,695.59)	-84.99%
2018	234,208.30	3.16	0.00%	69,614.26	29.72%	(69,611.10)	-29.72%
2019	2,844,214.54	-0.14	0.00%	15,884.96	0.56%	(15,885.10)	-0.56%
2020	126,713.88	-599.10	-0.47%	4,003.03	3.16%	(4,602.13)	-3.63%
2021	261,795.18	-0.37	0.00%	86,078.85	32.88%	(86,079.22)	-32.88%
2022	245,235.08	62.03	0.03%	83,471.09	34.04%	(83,409.06)	-34.01%

Vermont Transco, LLC
VT Electric Power Co.
356.00 O/H CONDUCTORS & DEVICES

Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
1975 - 1977	258,713.02	86,457.87	33.42%	19,345.13	7.48%	67,112.74	25.94%
1976 - 1978	247,542.84	85,742.49	34.64%	18,541.79	7.49%	67,200.70	27.15%
1977 - 1979	162,803.95	78,561.99	48.26%	6,935.03	4.26%	71,626.96	44.00%
1978 - 1980	2,641.86	115.84	4.38%	748.76	28.34%	(632.92)	-23.96%
1979 - 1981	193.88	0.00	0.00%	0.00	0.00%	0.00	0.00%
1980 - 1982	571.06	445.66	78.04%	2.80	0.49%	442.86	77.55%
1981 - 1983	3,958.43	445.66	11.26%	2.80	0.07%	442.86	11.19%
1982 - 1984	465,308.75	133,819.33	28.76%	137,884.72	29.63%	(4,065.39)	-0.87%
1983 - 1985	498,003.23	140,823.68	28.28%	165,035.62	33.14%	(24,211.94)	-4.86%
1984 - 1986	495,193.22	140,823.68	28.44%	165,035.62	33.33%	(24,211.94)	-4.89%
1985 - 1987	33,842.90	7,450.01	22.01%	27,153.70	80.23%	(19,703.69)	-58.22%
1986 - 1988	771.24	0.00	0.00%	0.00	0.00%	0.00	0.00%
1987 - 1989	2,812.42	0.00	0.00%	0.00	0.00%	0.00	0.00%
1988 - 1990	3,316.72	0.00	0.00%	0.00	0.00%	0.00	0.00%
1989 - 1991	3,316.72	0.00	0.00%	0.00	0.00%	0.00	0.00%
1990 - 1992	504.30	0.00	0.00%	0.00	0.00%	0.00	0.00%
1991 - 1993	206.78	0.00	0.00%	0.00	0.00%	0.00	0.00%
1992 - 1994	42,062.56	4,491.23	10.68%	0.00	0.00%	4,491.23	10.68%
1993 - 1995	46,936.88	4,758.25	10.14%	1,241.57	2.65%	3,516.68	7.49%
1994 - 1996	175,172.06	4,758.25	2.72%	1,241.57	0.71%	3,516.68	2.01%
1995 - 1997	162,503.20	267.02	0.16%	4,832.80	2.97%	(4,565.78)	-2.81%
1996 - 1998	157,628.88	0.00	0.00%	3,591.23	2.28%	(3,591.23)	-2.28%
1997 - 1999	29,186.92	0.00	0.00%	3,591.23	12.30%	(3,591.23)	-12.30%
1998 - 2000	818.62	0.00	0.00%	0.00	0.00%	0.00	0.00%
1999 - 2001	11,663.73	0.00	0.00%	43.50	0.37%	(43.50)	-0.37%
2000 - 2002	26,976.57	0.00	0.00%	763.99	2.83%	(763.99)	-2.83%
2001 - 2003	51,219.15	0.00	0.00%	8,892.48	17.36%	(8,892.48)	-17.36%
2002 - 2004	58,840.72	0.00	0.00%	13,075.30	22.22%	(13,075.30)	-22.22%

Vermont Transco, LLC
VT Electric Power Co.
356.00 O/H CONDUCTORS & DEVICES

Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
2003 - 2005	69,035.88	290.22	0.42%	14,593.13	21.14%	(14,302.91)	-20.72%
2004 - 2006	173,396.04	60,460.67	34.87%	51,940.02	29.95%	8,520.65	4.91%
2005 - 2007	206,856.52	60,460.67	29.23%	47,713.70	23.07%	12,746.97	6.16%
2006 - 2008	181,541.27	60,170.45	33.14%	45,475.38	25.05%	14,695.07	8.09%
2007 - 2009	52,205.26	0.00	0.00%	0.00	0.00%	0.00	0.00%
2008 - 2010	12,332.95	0.00	0.00%	0.00	0.00%	0.00	0.00%
2009 - 2011	153,307.19	1,565.00	1.02%	396.00	0.26%	1,169.00	0.76%
2010 - 2012	197,991.34	2,568.00	1.30%	396.00	0.20%	2,172.00	1.10%
2011 - 2013	281,852.70	2,568.00	0.91%	56,043.55	19.88%	(53,475.55)	-18.97%
2012 - 2014	307,307.29	1,003.00	0.33%	62,270.00	20.26%	(61,267.00)	-19.94%
2013 - 2015	951,722.54	446,775.76	46.94%	76,520.36	8.04%	370,255.40	38.90%
2014 - 2016	1,139,571.94	446,775.76	39.21%	37,049.73	3.25%	409,726.03	35.95%
2015 - 2017	2,155,049.49	510,374.07	23.68%	1,098,721.18	50.98%	(588,347.11)	-27.30%
2016 - 2018	1,700,073.04	63,601.47	3.74%	1,154,085.08	67.88%	(1,090,483.61)	-64.14%
2017 - 2019	4,260,521.97	63,601.33	1.49%	1,153,793.12	27.08%	(1,090,191.79)	-25.59%
2018 - 2020	3,205,136.72	-596.08	-0.02%	89,502.25	2.79%	(90,098.33)	-2.81%
2019 - 2021	3,232,723.60	-599.61	-0.02%	105,966.84	3.28%	(106,566.45)	-3.30%
2020 - 2022	633,744.14	-537.44	-0.08%	173,552.97	27.39%	(174,090.41)	-27.47%

Vermont Transco, LLC
VT Electric Power Co.
356.00 O/H CONDUCTORS & DEVICES

Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of</u> <u>Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>

Three - Year Rolling Bands

1975 - 2022	7,573,773.68	805,469.62	10.63 %	1,671,236.98	22.07 %	(865,767.36)	-11.43 %
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Trend Analysis (End Year) 2022

*Based Upon Three - Year Rolling Averages

Annual Inflation Rate	2.75%
Average Service Life (ASL)	62.0
Average Retirement Age (Yrs)	22.9
Years To ASL	39.1
Inflation Factor At 2.75% to ASL	2.89

Gross Salvage
Linear Trend Analysis

2003-2022	20 - Year Trend	8.43%
2008-2022	15 - Year Trend	6.13%
2013-2022	10 - Year Trend	0.00%
2018-2022	5 - Year Trend	0.00%

Forecasted

Gross Salvage	0.00%
(Five Year Trend)	
Cost Of Removal	63.77%
Net Salvage	-63.77%

Vermont Transco, LLC
VT Electric Power Co.
357.00 UNDERGROUND CONDUIT
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 2016 - 2022

<u><i>Year</i></u>	<u><i>Original Cost Of</i></u> <u><i>Retirements</i></u>		<u><i>Gross Salvage</i></u>		<u><i>Cost of Removal</i></u>		<u><i>Net Salvage</i></u>	
	<u><i>Amount</i></u>	<u><i>%</i></u>	<u><i>Amount</i></u>	<u><i>%</i></u>	<u><i>Amount</i></u>	<u><i>%</i></u>	<u><i>Amount</i></u>	<u><i>%</i></u>
<u><i>Annual Activity</i></u>								
2016	0.00		0.00	0.00%	1,401.06	0.00%	(1,401.06)	0.00%
2017	0.00		63.96	0.00%	1,336.29	0.00%	(1,272.33)	0.00%
2018	0.00		4.46	0.00%	(2,498.67)	0.00%	2,503.13	0.00%
2019	0.00		0.08	0.00%	1,175.21	0.00%	(1,175.13)	0.00%
2020	0.00		-67.50	0.00%	(10.79)	0.00%	(56.71)	0.00%
2021	0.00		-0.01	0.00%	(1,272.80)	0.00%	1,272.79	0.00%
2022	0.00		8.76	0.00%	123.85	0.00%	(115.09)	0.00%

Vermont Transco, LLC
VT Electric Power Co.
357.00 UNDERGROUND CONDUIT
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 2016 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
2016 - 2018	0.00	68.42	0.00%	238.68	0.00%	(170.26)	0.00%
2017 - 2019	0.00	68.50	0.00%	12.83	0.00%	55.67	0.00%
2018 - 2020	0.00	-62.96	0.00%	(1,334.25)	0.00%	1,271.29	0.00%
2019 - 2021	0.00	-67.43	0.00%	(108.38)	0.00%	40.95	0.00%
2020 - 2022	0.00	-58.75	0.00%	(1,159.74)	0.00%	1,100.99	0.00%
2016 - 2022	0.00	9.75	#Div/0! %	254.15	#Div/0! %	(244.40)	#Div/0! %

Trend Analysis (End Year)	2022
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***Based Upon Three - Year Rolling Averages**

Annual Inflation Rate	2.75%
Average Service Life (ASL)	45.0
Average Retirement Age (Yrs)	0.0
Years To ASL	45.0
Inflation Factor At 2.75% to ASL	3.39

Gross Salvage
Linear Trend Analysis

2003-2022	20 - Year Trend	0.00%
2008-2022	15 - Year Trend	0.00%
2013-2022	10 - Year Trend	0.00%
2018-2022	5 - Year Trend	0.00%

Forecasted

Gross Salvage	0.00%
(Five Year Trend)	
Cost Of Removal	#Type!
Net Salvage	#Type!

Vermont Transco, LLC
VT Electric Power Co.
358.00 U/G CONDUCTORS & DEVICES
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1977 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Annual Activity</u>							
1977	36,766.68	17,986.26	48.92%	1,418.40	3.86%	16,567.86	45.06%
1978	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1979	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1980	3,510.00	3,510.00	100.00%	0.00	0.00%	3,510.00	100.00%
1981	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1982	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1983	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1984	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1985	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1986	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1987	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1988	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1989	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1990	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1991	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1992	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1993	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1994	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1995	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1996	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1997	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1998	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1999	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2000	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2001	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2002	3,975.97	0.00	0.00%	467.48	11.76%	(467.48)	-11.76%
2003	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2004	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%

Vermont Transco, LLC
VT Electric Power Co.
358.00 U/G CONDUCTORS & DEVICES
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1977 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Annual Activity</u>							
2005	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2006	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2007	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2008	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2009	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2010	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2011	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2012	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2013	2,000.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2014	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2015	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2016	0.00	0.00	0.00%	2,117.39	0.00%	(2,117.39)	0.00%
2017	0.00	93.73	0.00%	1,894.26	0.00%	(1,800.53)	0.00%
2018	1,324,206.63	-16.79	0.00%	1,855,405.09	140.11%	(1,855,421.88)	-140.12%
2019	0.00	0.21	0.00%	1,741.92	0.00%	(1,741.71)	0.00%
2020	0.00	-75.78	0.00%	(44,715.94)	0.00%	44,640.16	0.00%
2021	0.00	0.07	0.00%	(1,726.48)	0.00%	1,726.55	0.00%
2022	0.00	13.55	0.00%	200.67	0.00%	(187.12)	0.00%

Vermont Transco, LLC
VT Electric Power Co.
358.00 U/G CONDUCTORS & DEVICES

Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1977 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
1977 - 1979	36,766.68	17,986.26	48.92%	1,418.40	3.86%	16,567.86	45.06%
1978 - 1980	3,510.00	3,510.00	100.00%	0.00	0.00%	3,510.00	100.00%
1979 - 1981	3,510.00	3,510.00	100.00%	0.00	0.00%	3,510.00	100.00%
1980 - 1982	3,510.00	3,510.00	100.00%	0.00	0.00%	3,510.00	100.00%
1981 - 1983	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1982 - 1984	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1983 - 1985	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1984 - 1986	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1985 - 1987	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1986 - 1988	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1987 - 1989	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1988 - 1990	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1989 - 1991	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1990 - 1992	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1991 - 1993	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1992 - 1994	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1993 - 1995	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1994 - 1996	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1995 - 1997	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1996 - 1998	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1997 - 1999	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1998 - 2000	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1999 - 2001	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2000 - 2002	3,975.97	0.00	0.00%	467.48	11.76%	(467.48)	-11.76%
2001 - 2003	3,975.97	0.00	0.00%	467.48	11.76%	(467.48)	-11.76%
2002 - 2004	3,975.97	0.00	0.00%	467.48	11.76%	(467.48)	-11.76%
2003 - 2005	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2004 - 2006	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%

Vermont Transco, LLC
VT Electric Power Co.
358.00 U/G CONDUCTORS & DEVICES

Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1977 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
2005 - 2007	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2006 - 2008	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2007 - 2009	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2008 - 2010	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2009 - 2011	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2010 - 2012	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2011 - 2013	2,000.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2012 - 2014	2,000.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2013 - 2015	2,000.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2014 - 2016	0.00	0.00	0.00%	2,117.39	0.00%	(2,117.39)	0.00%
2015 - 2017	0.00	93.73	0.00%	4,011.65	0.00%	(3,917.92)	0.00%
2016 - 2018	1,324,206.63	76.94	0.01%	1,859,416.74	140.42%	(1,859,339.80)	-140.41%
2017 - 2019	1,324,206.63	77.15	0.01%	1,859,041.27	140.39%	(1,858,964.12)	-140.38%
2018 - 2020	1,324,206.63	-92.36	-0.01%	1,812,431.07	136.87%	(1,812,523.43)	-136.88%
2019 - 2021	0.00	-75.50	0.00%	(44,700.50)	0.00%	44,625.00	0.00%
2020 - 2022	0.00	-62.16	0.00%	(46,241.75)	0.00%	46,179.59	0.00%

Vermont Transco, LLC
VT Electric Power Co.
358.00 U/G CONDUCTORS & DEVICES
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1977 - 2022

<u>Year</u>	<u>Original Cost Of</u> <u>Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>

Three - Year Rolling Bands

1977 - 2022	1,370,459.28	21,511.25	1.57 %	1,816,802.79	132.57 %	(1,795,291.54)	-131.00 %
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Trend Analysis (End Year) 2022

*Based Upon Three - Year Rolling Averages

Annual Inflation Rate	2.75%
Average Service Life (ASL)	45.0
Average Retirement Age (Yrs)	48.5
Years To ASL	-3.5
Inflation Factor At 2.75% to ASL	0.91

Gross Salvage
Linear Trend Analysis

2003-2022	20 - Year Trend	0.00%
2008-2022	15 - Year Trend	0.00%
2013-2022	10 - Year Trend	0.00%
2018-2022	5 - Year Trend	0.00%

Forecasted

Gross Salvage	0.00%
(Five Year Trend)	
Cost Of Removal	120.52%
Net Salvage	-120.52%

Vermont Transco, LLC
VT Electric Power Co.
359.00 ROADS & TRAILS
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 2013 - 2022

<u><i>Year</i></u>	<u><i>Original Cost Of</i></u> <u><i>Retirements</i></u>		<u><i>Gross Salvage</i></u>		<u><i>Cost of Removal</i></u>		<u><i>Net Salvage</i></u>	
	<u><i>Amount</i></u>	<u><i>%</i></u>	<u><i>Amount</i></u>	<u><i>%</i></u>	<u><i>Amount</i></u>	<u><i>%</i></u>	<u><i>Amount</i></u>	<u><i>%</i></u>
<u><i>Annual Activity</i></u>								
2013	0.00		0.00	0.00%	2,000.00	0.00%	(2,000.00)	0.00%
2014	0.00		0.00	0.00%	0.00	0.00%	0.00	0.00%
2015	0.00		0.00	0.00%	0.00	0.00%	0.00	0.00%
2016	0.00		0.00	0.00%	32.41	0.00%	(32.41)	0.00%
2017	0.00		1.71	0.00%	40.58	0.00%	(38.87)	0.00%
2018	0.00		0.25	0.00%	(66.17)	0.00%	66.42	0.00%
2019	0.00		0.00	0.00%	34.73	0.00%	(34.73)	0.00%
2020	0.00		-1.93	0.00%	(0.38)	0.00%	(1.55)	0.00%
2021	0.00		0.00	0.00%	(37.10)	0.00%	37.10	0.00%
2022	0.00		0.29	0.00%	4.32	0.00%	(4.03)	0.00%

Vermont Transco, LLC
VT Electric Power Co.
359.00 ROADS & TRAILS
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 2013 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
2013 - 2015	0.00	0.00	0.00%	2,000.00	0.00%	(2,000.00)	0.00%
2014 - 2016	0.00	0.00	0.00%	32.41	0.00%	(32.41)	0.00%
2015 - 2017	0.00	1.71	0.00%	72.99	0.00%	(71.28)	0.00%
2016 - 2018	0.00	1.96	0.00%	6.82	0.00%	(4.86)	0.00%
2017 - 2019	0.00	1.96	0.00%	9.14	0.00%	(7.18)	0.00%
2018 - 2020	0.00	-1.68	0.00%	(31.82)	0.00%	30.14	0.00%
2019 - 2021	0.00	-1.93	0.00%	(2.75)	0.00%	0.82	0.00%
2020 - 2022	0.00	-1.64	0.00%	(33.16)	0.00%	31.52	0.00%
2013 - 2022	0.00	0.32	#Div/0!%	2,008.39	#Div/0!%	(2,008.07)	#Div/0!%

Trend Analysis (End Year) 2022

***Based Upon Three - Year Rolling Averages**

Annual Inflation Rate	2.75%
Average Service Life (ASL)	80.0
Average Retirement Age (Yrs)	0.0
Years To ASL	80.0
Inflation Factor At 2.75% to ASL	8.76

Gross Salvage
Linear Trend Analysis

2003-2022	20 - Year Trend	0.00%
2008-2022	15 - Year Trend	0.00%
2013-2022	10 - Year Trend	0.00%
2018-2022	5 - Year Trend	0.00%

Forecasted	
Gross Salvage	0.00%
(Five Year Trend)	
Cost Of Removal	#Type!
Net Salvage	#Type!

Vermont Transco, LLC
VT Electric Power Co.
390.00 STRUCTURES AND IMPROVEMENTS
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1986 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Annual Activity</u>							
1986	363.01	0.00	0.00%	0.00	0.00%	0.00	0.00%
1987	11,246.29	0.00	0.00%	0.00	0.00%	0.00	0.00%
1988	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1989	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1990	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1991	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1992	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1993	5,800.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1994	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1995	10,005.94	3,119.00	31.17%	0.00	0.00%	3,119.00	31.17%
1996	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1997	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1998	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1999	28,000.62	0.00	0.00%	29.86	0.11%	(29.86)	-0.11%
2000	48,863.23	0.00	0.00%	0.00	0.00%	0.00	0.00%
2001	30,277.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2002	41,117.55	0.00	0.00%	210.00	0.51%	(210.00)	-0.51%
2003	15,051.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2004	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2005	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2006	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2007	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2008	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2009	149,822.26	0.00	0.00%	0.00	0.00%	0.00	0.00%
2010	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2011	74,332.53	0.00	0.00%	0.00	0.00%	0.00	0.00%
2012	412,571.47	0.00	0.00%	0.00	0.00%	0.00	0.00%
2013	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%

Vermont Transco, LLC
VT Electric Power Co.
390.00 STRUCTURES AND IMPROVEMENTS
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1986 - 2022

<u><i>Year</i></u>	<u><i>Original Cost Of</i></u>	<u><i>Gross Salvage</i></u>		<u><i>Cost of Removal</i></u>		<u><i>Net Salvage</i></u>	
	<u><i>Retirements</i></u>	<u><i>Amount</i></u>	<u><i>%</i></u>	<u><i>Amount</i></u>	<u><i>%</i></u>	<u><i>Amount</i></u>	<u><i>%</i></u>
<u><i>Annual Activity</i></u>							
2014	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2015	450,116.67	0.00	0.00%	30,325.86	6.74%	(30,325.86)	-6.74%
2016	28,745.59	0.00	0.00%	233.70	0.81%	(233.70)	-0.81%
2017	0.00	0.00	0.00%	(233.55)	0.00%	233.55	0.00%
2018	22,777.20	0.00	0.00%	20,209.33	88.73%	(20,209.33)	-88.73%
2019	222,191.83	2,720.65	1.22%	50,935.86	22.92%	(48,215.21)	-21.70%
2020	94,116.32	0.00	0.00%	37,767.59	40.13%	(37,767.59)	-40.13%
2021	96,548.00	4,279.35	4.43%	12,434.40	12.88%	(8,155.05)	-8.45%
2022	990,030.48	15,023.80	1.52%	167,577.66	16.93%	(152,553.86)	-15.41%

Vermont Transco, LLC
VT Electric Power Co.
390.00 STRUCTURES AND IMPROVEMENTS

Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1986 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
1986 - 1988	11,609.30	0.00	0.00%	0.00	0.00%	0.00	0.00%
1987 - 1989	11,246.29	0.00	0.00%	0.00	0.00%	0.00	0.00%
1988 - 1990	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1989 - 1991	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1990 - 1992	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1991 - 1993	5,800.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1992 - 1994	5,800.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1993 - 1995	15,805.94	3,119.00	19.73%	0.00	0.00%	3,119.00	19.73%
1994 - 1996	10,005.94	3,119.00	31.17%	0.00	0.00%	3,119.00	31.17%
1995 - 1997	10,005.94	3,119.00	31.17%	0.00	0.00%	3,119.00	31.17%
1996 - 1998	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1997 - 1999	28,000.62	0.00	0.00%	29.86	0.11%	(29.86)	-0.11%
1998 - 2000	76,863.85	0.00	0.00%	29.86	0.04%	(29.86)	-0.04%
1999 - 2001	107,140.85	0.00	0.00%	29.86	0.03%	(29.86)	-0.03%
2000 - 2002	120,257.78	0.00	0.00%	210.00	0.17%	(210.00)	-0.17%
2001 - 2003	86,445.55	0.00	0.00%	210.00	0.24%	(210.00)	-0.24%
2002 - 2004	56,168.55	0.00	0.00%	210.00	0.37%	(210.00)	-0.37%
2003 - 2005	15,051.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2004 - 2006	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2005 - 2007	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2006 - 2008	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2007 - 2009	149,822.26	0.00	0.00%	0.00	0.00%	0.00	0.00%
2008 - 2010	149,822.26	0.00	0.00%	0.00	0.00%	0.00	0.00%
2009 - 2011	224,154.79	0.00	0.00%	0.00	0.00%	0.00	0.00%
2010 - 2012	486,904.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2011 - 2013	486,904.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2012 - 2014	412,571.47	0.00	0.00%	0.00	0.00%	0.00	0.00%
2013 - 2015	450,116.67	0.00	0.00%	30,325.86	6.74%	(30,325.86)	-6.74%

Vermont Transco, LLC
VT Electric Power Co.
390.00 STRUCTURES AND IMPROVEMENTS

Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1986 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
2014 - 2016	478,862.26	0.00	0.00%	30,559.56	6.38%	(30,559.56)	-6.38%
2015 - 2017	478,862.26	0.00	0.00%	30,326.01	6.33%	(30,326.01)	-6.33%
2016 - 2018	51,522.79	0.00	0.00%	20,209.48	39.22%	(20,209.48)	-39.22%
2017 - 2019	244,969.03	2,720.65	1.11%	70,911.64	28.95%	(68,190.99)	-27.84%
2018 - 2020	339,085.35	2,720.65	0.80%	108,912.78	32.12%	(106,192.13)	-31.32%
2019 - 2021	412,856.15	7,000.00	1.70%	101,137.85	24.50%	(94,137.85)	-22.80%
2020 - 2022	1,180,694.80	19,303.15	1.63%	217,779.65	18.45%	(198,476.50)	-16.81%
1986 - 2022	2,731,976.99	25,142.80	0.92 %	319,490.71	11.69 %	(294,347.91)	-10.77 %

Trend Analysis (End Year)**2022*****Based Upon Three - Year Rolling Averages**

Annual Inflation Rate	2.75%
Average Service Life (ASL)	35.0
Average Retirement Age (Yrs)	10.7
Years To ASL	24.3
Inflation Factor At 2.75% to ASL	1.94

Gross Salvage
Linear Trend Analysis

2003-2022	20 - Year Trend	0.94%
2008-2022	15 - Year Trend	1.21%
2013-2022	10 - Year Trend	1.66%
2018-2022	5 - Year Trend	2.21%

Forecasted

Gross Salvage	2.21%
(Five Year Trend)	
Cost Of Removal	22.63%
Net Salvage	-20.42%

Vermont Transco, LLC
VT Electric Power Co.
392.00 TRANSPORTATION EQUIPMENT
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1979 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Annual Activity</u>							
1979	2,938.82	2,000.00	68.05%	0.00	0.00%	2,000.00	68.05%
1980	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1981	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1982	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1983	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1984	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1985	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1986	1,366.71	510.00	37.32%	0.00	0.00%	510.00	37.32%
1987	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1988	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1989	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1990	3,200.96	2,051.00	64.07%	0.00	0.00%	2,051.00	64.07%
1991	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1992	6,600.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1993	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1994	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1995	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1996	48,777.31	40,700.00	83.44%	0.00	0.00%	40,700.00	83.44%
1997	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1998	44,500.00	7,500.00	16.85%	0.00	0.00%	7,500.00	16.85%
1999	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2000	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2001	25,822.32	3,500.00	13.55%	0.00	0.00%	3,500.00	13.55%
2002	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2003	54,913.89	11,575.00	21.08%	0.00	0.00%	11,575.00	21.08%
2004	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2005	16,524.89	2,500.00	15.13%	0.00	0.00%	2,500.00	15.13%
2006	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%

Vermont Transco, LLC
VT Electric Power Co.
392.00 TRANSPORTATION EQUIPMENT
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1979 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Annual Activity</u>							
2007	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2008	18,050.35	1,500.00	8.31%	0.00	0.00%	1,500.00	8.31%
2009	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2010	102,067.38	37,930.00	37.16%	0.00	0.00%	37,930.00	37.16%
2011	140,547.44	52,120.00	37.08%	0.00	0.00%	52,120.00	37.08%
2012	82,787.40	29,800.00	36.00%	0.00	0.00%	29,800.00	36.00%
2013	536,441.04	115,311.60	21.50%	0.00	0.00%	115,311.60	21.50%
2014	301,396.23	46,850.00	15.54%	0.00	0.00%	46,850.00	15.54%
2015	157,501.86	36,500.00	23.17%	0.00	0.00%	36,500.00	23.17%
2016	636,768.15	109,570.00	17.21%	50.03	0.01%	109,519.97	17.20%
2017	534,703.76	203,600.01	38.08%	(50.00)	-0.01%	203,650.01	38.09%
2018	485,078.75	147,550.00	30.42%	(0.01)	0.00%	147,550.01	30.42%
2019	375,556.21	60,795.63	16.19%	0.00	0.00%	60,795.63	16.19%
2020	430,700.02	60,500.00	14.05%	(0.02)	0.00%	60,500.02	14.05%
2021	360,301.69	154,579.64	42.90%	640.47	0.18%	153,939.17	42.73%
2022	764,739.72	161,442.00	21.11%	(627.13)	-0.08%	162,069.13	21.19%

Vermont Transco, LLC
VT Electric Power Co.
392.00 TRANSPORTATION EQUIPMENT

Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1979 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
1979 - 1981	2,938.82	2,000.00	68.05%	0.00	0.00%	2,000.00	68.05%
1980 - 1982	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1981 - 1983	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1982 - 1984	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1983 - 1985	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1984 - 1986	1,366.71	510.00	37.32%	0.00	0.00%	510.00	37.32%
1985 - 1987	1,366.71	510.00	37.32%	0.00	0.00%	510.00	37.32%
1986 - 1988	1,366.71	510.00	37.32%	0.00	0.00%	510.00	37.32%
1987 - 1989	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1988 - 1990	3,200.96	2,051.00	64.07%	0.00	0.00%	2,051.00	64.07%
1989 - 1991	3,200.96	2,051.00	64.07%	0.00	0.00%	2,051.00	64.07%
1990 - 1992	9,800.96	2,051.00	20.93%	0.00	0.00%	2,051.00	20.93%
1991 - 1993	6,600.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1992 - 1994	6,600.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1993 - 1995	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
1994 - 1996	48,777.31	40,700.00	83.44%	0.00	0.00%	40,700.00	83.44%
1995 - 1997	48,777.31	40,700.00	83.44%	0.00	0.00%	40,700.00	83.44%
1996 - 1998	93,277.31	48,200.00	51.67%	0.00	0.00%	48,200.00	51.67%
1997 - 1999	44,500.00	7,500.00	16.85%	0.00	0.00%	7,500.00	16.85%
1998 - 2000	44,500.00	7,500.00	16.85%	0.00	0.00%	7,500.00	16.85%
1999 - 2001	25,822.32	3,500.00	13.55%	0.00	0.00%	3,500.00	13.55%
2000 - 2002	25,822.32	3,500.00	13.55%	0.00	0.00%	3,500.00	13.55%
2001 - 2003	80,736.21	15,075.00	18.67%	0.00	0.00%	15,075.00	18.67%
2002 - 2004	54,913.89	11,575.00	21.08%	0.00	0.00%	11,575.00	21.08%
2003 - 2005	71,438.78	14,075.00	19.70%	0.00	0.00%	14,075.00	19.70%
2004 - 2006	16,524.89	2,500.00	15.13%	0.00	0.00%	2,500.00	15.13%
2005 - 2007	16,524.89	2,500.00	15.13%	0.00	0.00%	2,500.00	15.13%
2006 - 2008	18,050.35	1,500.00	8.31%	0.00	0.00%	1,500.00	8.31%

Vermont Transco, LLC
VT Electric Power Co.
392.00 TRANSPORTATION EQUIPMENT

Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1979 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
2007 - 2009	18,050.35	1,500.00	8.31%	0.00	0.00%	1,500.00	8.31%
2008 - 2010	120,117.73	39,430.00	32.83%	0.00	0.00%	39,430.00	32.83%
2009 - 2011	242,614.82	90,050.00	37.12%	0.00	0.00%	90,050.00	37.12%
2010 - 2012	325,402.22	119,850.00	36.83%	0.00	0.00%	119,850.00	36.83%
2011 - 2013	759,775.88	197,231.60	25.96%	0.00	0.00%	197,231.60	25.96%
2012 - 2014	920,624.67	191,961.60	20.85%	0.00	0.00%	191,961.60	20.85%
2013 - 2015	995,339.13	198,661.60	19.96%	0.00	0.00%	198,661.60	19.96%
2014 - 2016	1,095,666.24	192,920.00	17.61%	50.03	0.00%	192,869.97	17.60%
2015 - 2017	1,328,973.77	349,670.01	26.31%	0.03	0.00%	349,669.98	26.31%
2016 - 2018	1,656,550.66	460,720.01	27.81%	0.02	0.00%	460,719.99	27.81%
2017 - 2019	1,395,338.72	411,945.64	29.52%	(50.01)	0.00%	411,995.65	29.53%
2018 - 2020	1,291,334.98	268,845.63	20.82%	(0.03)	0.00%	268,845.66	20.82%
2019 - 2021	1,166,557.92	275,875.27	23.65%	640.45	0.05%	275,234.82	23.59%
2020 - 2022	1,555,741.43	376,521.64	24.20%	13.32	0.00%	376,508.32	24.20%

Vermont Transco, LLC
VT Electric Power Co.
392.00 TRANSPORTATION EQUIPMENT
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1979 - 2022

<u>Year</u>	<u>Original Cost Of</u> <u>Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>

Three - Year Rolling Bands

1979 - 2022	5,131,284.90	1,288,384.88	25.11 %	13.34	0.00 %	1,288,371.54	25.11 %
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Trend Analysis (End Year) 2022

*Based Upon Three - Year Rolling Averages

Annual Inflation Rate	2.75%
Average Service Life (ASL)	13.0
Average Retirement Age (Yrs)	6.3
Years To ASL	6.7
Inflation Factor At 2.75% to ASL	1.20

Gross Salvage
Linear Trend Analysis

2003-2022	20 - Year Trend	27.19%
2008-2022	15 - Year Trend	26.38%
2013-2022	10 - Year Trend	25.18%
2018-2022	5 - Year Trend	21.27%

Forcasted

Gross Salvage	21.27%
(Five Year Trend)	
Cost Of Removal	0.00%
Net Salvage	21.27%

Vermont Transco, LLC
VT Electric Power Co.
397.00 COMMUNICATIONS EQUIPMENT
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Annual Activity</u>							
1975	3,837.83	170.32	4.44%	429.14	11.18%	(258.82)	-6.74%
1976	5,045.59	0.00	0.00%	5,378.89	106.61%	(5,378.89)	-106.61%
1977	0.00	35.00	0.00%	0.00	0.00%	35.00	0.00%
1978	46,506.11	3,014.05	6.48%	427.53	0.92%	2,586.52	5.56%
1979	4,488.66	0.00	0.00%	257.64	5.74%	(257.64)	-5.74%
1980	78,264.68	574.85	0.73%	1,329.33	1.70%	(754.48)	-0.96%
1981	68,977.88	2,306.05	3.34%	1,231.00	1.78%	1,075.05	1.56%
1982	40,079.68	0.00	0.00%	0.00	0.00%	0.00	0.00%
1983	34,049.15	479.38	1.41%	659.06	1.94%	(179.68)	-0.53%
1984	292,613.39	4,753.64	1.62%	2,879.14	0.98%	1,874.50	0.64%
1985	262,267.72	6,032.99	2.30%	8,018.43	3.06%	(1,985.44)	-0.76%
1986	68,687.29	25,575.38	37.23%	1,447.10	2.11%	24,128.28	35.13%
1987	170,430.13	0.00	0.00%	1,817.40	1.07%	(1,817.40)	-1.07%
1988	99,097.89	590.00	0.60%	166.70	0.17%	423.30	0.43%
1989	116,572.27	2,413.00	2.07%	1,087.15	0.93%	1,325.85	1.14%
1990	31,078.86	0.00	0.00%	152.25	0.49%	(152.25)	-0.49%
1991	21,324.15	0.00	0.00%	0.00	0.00%	0.00	0.00%
1992	400,387.12	0.00	0.00%	644.00	0.16%	(644.00)	-0.16%
1993	26,050.23	225.90	0.87%	0.00	0.00%	225.90	0.87%
1994	1,121,578.90	12,171.69	1.09%	11,571.50	1.03%	600.19	0.05%
1995	115,302.23	36,290.62	31.47%	0.00	0.00%	36,290.62	31.47%
1996	250,308.59	43,182.38	17.25%	19,549.80	7.81%	23,632.58	9.44%
1997	8,600.00	0.00	0.00%	178.28	2.07%	(178.28)	-2.07%
1998	34,874.50	6,000.00	17.20%	2,025.00	5.81%	3,975.00	11.40%
1999	403,950.27	0.00	0.00%	493.61	0.12%	(493.61)	-0.12%
2000	53,926.53	0.00	0.00%	1,636.25	3.03%	(1,636.25)	-3.03%
2001	6,623.15	0.00	0.00%	0.00	0.00%	0.00	0.00%
2002	154,166.50	0.00	0.00%	0.00	0.00%	0.00	0.00%

Vermont Transco, LLC
VT Electric Power Co.
397.00 COMMUNICATIONS EQUIPMENT
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Annual Activity</u>							
2003	1,323,626.29	4,954.44	0.37%	604.39	0.05%	4,350.05	0.33%
2004	284,356.34	1,534.62	0.54%	164.65	0.06%	1,369.97	0.48%
2005	20,266.96	0.00	0.00%	0.00	0.00%	0.00	0.00%
2006	14,471.29	388.02	2.68%	0.00	0.00%	388.02	2.68%
2007	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
2008	32,624.53	0.00	0.00%	1,371.87	4.21%	(1,371.87)	-4.21%
2009	136,555.69	0.00	0.00%	0.00	0.00%	0.00	0.00%
2010	279,635.54	0.00	0.00%	0.00	0.00%	0.00	0.00%
2011	94,064.01	0.00	0.00%	0.00	0.00%	0.00	0.00%
2012	98,363.28	0.00	0.00%	0.00	0.00%	0.00	0.00%
2013	380,670.58	0.00	0.00%	0.00	0.00%	0.00	0.00%
2014	629,933.94	0.00	0.00%	1,080.00	0.17%	(1,080.00)	-0.17%
2015	8,119.97	0.00	0.00%	0.00	0.00%	0.00	0.00%
2016	572,546.00	0.00	0.00%	34,612.16	6.05%	(34,612.16)	-6.05%
2017	639,211.15	0.00	0.00%	74,026.81	11.58%	(74,026.81)	-11.58%
2018	4,264,098.59	45,774.29	1.07%	63,093.87	1.48%	(17,319.58)	-0.41%
2019	1,058,083.15	25,658.99	2.43%	81,986.97	7.75%	(56,327.98)	-5.32%
2020	2,659,117.27	0.00	0.00%	168,974.70	6.35%	(168,974.70)	-6.35%
2021	1,134,331.61	71,007.47	6.26%	50,824.31	4.48%	20,183.16	1.78%
2022	2,990,427.38	0.00	0.00%	33,268.02	1.11%	(33,268.02)	-1.11%

Vermont Transco, LLC
VT Electric Power Co.
397.00 COMMUNICATIONS EQUIPMENT
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
1975 - 1977	8,883.42	205.32	2.31%	5,808.03	65.38%	(5,602.71)	-63.07%
1976 - 1978	51,551.70	3,049.05	5.91%	5,806.42	11.26%	(2,757.37)	-5.35%
1977 - 1979	50,994.77	3,049.05	5.98%	685.17	1.34%	2,363.88	4.64%
1978 - 1980	129,259.45	3,588.90	2.78%	2,014.50	1.56%	1,574.40	1.22%
1979 - 1981	151,731.22	2,880.90	1.90%	2,817.97	1.86%	62.93	0.04%
1980 - 1982	187,322.24	2,880.90	1.54%	2,560.33	1.37%	320.57	0.17%
1981 - 1983	143,106.71	2,785.43	1.95%	1,890.06	1.32%	895.37	0.63%
1982 - 1984	366,742.22	5,233.02	1.43%	3,538.20	0.96%	1,694.82	0.46%
1983 - 1985	588,930.26	11,266.01	1.91%	11,556.63	1.96%	(290.62)	-0.05%
1984 - 1986	623,568.40	36,362.01	5.83%	12,344.67	1.98%	24,017.34	3.85%
1985 - 1987	501,385.14	31,608.37	6.30%	11,282.93	2.25%	20,325.44	4.05%
1986 - 1988	338,215.31	26,165.38	7.74%	3,431.20	1.01%	22,734.18	6.72%
1987 - 1989	386,100.29	3,003.00	0.78%	3,071.25	0.80%	(68.25)	-0.02%
1988 - 1990	246,749.02	3,003.00	1.22%	1,406.10	0.57%	1,596.90	0.65%
1989 - 1991	168,975.28	2,413.00	1.43%	1,239.40	0.73%	1,173.60	0.69%
1990 - 1992	452,790.13	0.00	0.00%	796.25	0.18%	(796.25)	-0.18%
1991 - 1993	447,761.50	225.90	0.05%	644.00	0.14%	(418.10)	-0.09%
1992 - 1994	1,548,016.25	12,397.59	0.80%	12,215.50	0.79%	182.09	0.01%
1993 - 1995	1,262,931.36	48,688.21	3.86%	11,571.50	0.92%	37,116.71	2.94%
1994 - 1996	1,487,189.72	91,644.69	6.16%	31,121.30	2.09%	60,523.39	4.07%
1995 - 1997	374,210.82	79,473.00	21.24%	19,728.08	5.27%	59,744.92	15.97%
1996 - 1998	293,783.09	49,182.38	16.74%	21,753.08	7.40%	27,429.30	9.34%
1997 - 1999	447,424.77	6,000.00	1.34%	2,696.89	0.60%	3,303.11	0.74%
1998 - 2000	492,751.30	6,000.00	1.22%	4,154.86	0.84%	1,845.14	0.37%
1999 - 2001	464,499.95	0.00	0.00%	2,129.86	0.46%	(2,129.86)	-0.46%
2000 - 2002	214,716.18	0.00	0.00%	1,636.25	0.76%	(1,636.25)	-0.76%
2001 - 2003	1,484,415.94	4,954.44	0.33%	604.39	0.04%	4,350.05	0.29%
2002 - 2004	1,762,149.13	6,489.06	0.37%	769.04	0.04%	5,720.02	0.32%

Vermont Transco, LLC
VT Electric Power Co.
397.00 COMMUNICATIONS EQUIPMENT
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of Retirements</u>	<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
<u>Three - Year Rolling Bands</u>							
2003 - 2005	1,628,249.59	6,489.06	0.40%	769.04	0.05%	5,720.02	0.35%
2004 - 2006	319,094.59	1,922.64	0.60%	164.65	0.05%	1,757.99	0.55%
2005 - 2007	34,738.25	388.02	1.12%	0.00	0.00%	388.02	1.12%
2006 - 2008	47,095.82	388.02	0.82%	1,371.87	2.91%	(983.85)	-2.09%
2007 - 2009	169,180.22	0.00	0.00%	1,371.87	0.81%	(1,371.87)	-0.81%
2008 - 2010	448,815.76	0.00	0.00%	1,371.87	0.31%	(1,371.87)	-0.31%
2009 - 2011	510,255.24	0.00	0.00%	0.00	0.00%	0.00	0.00%
2010 - 2012	472,062.83	0.00	0.00%	0.00	0.00%	0.00	0.00%
2011 - 2013	573,097.87	0.00	0.00%	0.00	0.00%	0.00	0.00%
2012 - 2014	1,108,967.80	0.00	0.00%	1,080.00	0.10%	(1,080.00)	-0.10%
2013 - 2015	1,018,724.49	0.00	0.00%	1,080.00	0.11%	(1,080.00)	-0.11%
2014 - 2016	1,210,599.91	0.00	0.00%	35,692.16	2.95%	(35,692.16)	-2.95%
2015 - 2017	1,219,877.12	0.00	0.00%	108,638.97	8.91%	(108,638.97)	-8.91%
2016 - 2018	5,475,855.74	45,774.29	0.84%	171,732.84	3.14%	(125,958.55)	-2.30%
2017 - 2019	5,961,392.89	71,433.28	1.20%	219,107.65	3.68%	(147,674.37)	-2.48%
2018 - 2020	7,981,299.01	71,433.28	0.90%	314,055.54	3.93%	(242,622.26)	-3.04%
2019 - 2021	4,851,532.03	96,666.46	1.99%	301,785.98	6.22%	(205,119.52)	-4.23%
2020 - 2022	6,783,876.26	71,007.47	1.05%	253,067.03	3.73%	(182,059.56)	-2.68%

Vermont Transco, LLC
VT Electric Power Co.
397.00 COMMUNICATIONS EQUIPMENT
Forecasted Future Net Salvage
Based Upon Experienced Net Salvage 1975 - 2022

<u>Year</u>	<u>Original Cost Of</u>		<u>Gross Salvage</u>		<u>Cost of Removal</u>		<u>Net Salvage</u>	
	<u>Retirements</u>		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>

Three - Year Rolling Bands

1975 - 2022	20,539,592.87	293,133.08	1.43 %	571,386.95	2.78 %	(278,253.87)	-1.35 %
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Trend Analysis (End Year) 2022

*Based Upon Three - Year Rolling Averages

Annual Inflation Rate	2.75%
Average Service Life (ASL)	20.0
Average Retirement Age (Yrs)	9.1
Years To ASL	10.9
Inflation Factor At 2.75% to ASL	1.35

Gross Salvage
Linear Trend Analysis

2003-2022	20 - Year Trend	0.84%
2008-2022	15 - Year Trend	1.18%
2013-2022	10 - Year Trend	1.67%
2018-2022	5 - Year Trend	1.56%

Forcasted

Gross Salvage	1.56%
(Five Year Trend)	
Cost Of Removal	3.74%
Net Salvage	-2.18%

VTransco LLC
Appendix D to Attachment F of the ISO New England OATT
Depreciation and Amortization Rates

Line No.	FERC Account Number	FERC Account Description	Annual Rate Percentage
<u>I. Transmission Plant</u>			
1	350	Land and Land Rights	0.00%
2	352	Structures and Improvements	2.24%
3	353	Station Equipment	2.43%
4	354	Towers and Fixtures	2.69%
5	355	Poles and Fixtures	3.14%
6	356	Overhead Conductor and Devices	1.60%
7	357	Underground Conduit	2.50%
8	358	Underground Conductor and Devices	3.12%
9	359	Roads and Trails	1.21%
<u>II. General Plant</u>			
10	389.0	Land and Land Rights	0.00%
11	390.0	Structures & Improvements	2.99%
12	391.0	Office Furniture & Equipment	12.50%
13	391.1	Computer Equipment	20.00%
14	391.2	Software	6.42%
15	392.0	Transportation Equipment	11.38%
16	393.0	Stores Equipment	2.86%
17	394.0	Tools, Shop & Garage Equipment	2.78%
18	395.0	Laboratory Equipment	4.00%
19	397.0	Communication Equipment	2.55%
20	398.0	Miscellaneous Equipment	9.09%

VTransco LLC

Appendix D to Attachment F of the ISO New England OATT

Depreciation and Amortization Rates

Line No.	FERC Account Number	FERC Account Description	Annual Rate Percentage
I. Transmission Plant			
1	350	Land and Land Rights	0.00%
2	352	Structures and Improvements	2.242.35%
3	353	Station Equipment	2.432.57%
4	354	Towers and Fixtures	2.693.77%
5	355	Poles and Fixtures	3.142.48%
6	356	Overhead Conductor and Devices	1.604.71%
7	357	Underground Conduit	2.502.51%
8	358	Underground Conductor and Devices	3.122.67%
9	359	Roads and Trails	1.214.27%
II. General Plant			
10	389.0	Land and Land Rights	0.00%
11	390.0	Structures & Improvements	2.992.84%
12	391.0	Office Furniture & Equipment (Pre 2013 Assets)	13.19%
12 13	391.0	Office Furniture & Equipment (Post 2012 Assets)	12.50%
14	391.1	Computer Equipment (Pre 2013 Assets)	17.08%
13 15	391.1	Computer Equipment (Post 2012 Assets)	20.00%
16	391.2	Software (Pre 2013 Assets)	4.06%
14 17	391.2	Software (2013-2015 Assets)	6.42%
18	391.2	Software (Post 2015 Assets)	6.67%
15 19	392.0	Transportation Equipment	11.385.79%
20	393.0	Stores Equipment (Pre 2013 Assets)	3.07%
16 21	393.0	Stores Equipment (Post 2012 Assets)	2.86%
22	394.0	Tools, Shop & Garage Equipment (Pre 2013 Assets)	2.48%
17 23	394.0	Tools, Shop & Garage Equipment (Post 2012 Assets)	2.78%
24	395.0	Laboratory Equipment (Pre 2013 Assets)	4.00%
18 25	395.0	Laboratory Equipment (Post 2012 Assets)	4.00%
19 26	397.0	Communication Equipment	2.554.69%
27	398.0	Miscellaneous Equipment (Pre 2013 Assets)	30.11%
20 28	398.0	Miscellaneous Equipment (Post 2012 Assets)	9.09%

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**Vermont Transco LLC
Attachment C
List of Filing Recipients**

Vermont Public Utility Commission	Holly Anderson puc.clerk@vermont.gov
Vermont Department of Public Service	June Tierney June.Tierney@vermont.gov
Village of Barton, Inc.	Vera LaPorte businessmanager@bartonvt.com
City of Burlington Electric Department	Darren Springer dspringer@burlingtonelectric.com
Enosburg Falls Electric Light Department	Abbey Miller amiller@enosburg.net
Green Mountain Power Corporation	Liz Miller liz.miller@greenmountainpower.com
Town of Hardwick Electric Department	Mike Sullivan msullivan@hardwickelectric.com
Jacksonville Electric Company	James Weber manager@jacksonvilleelectric.net
Johnson Electric Company	Erik Bailey EBailey@townofjohnson.com
Ludlow Electric Light Department	Thomas Petraska tpetraska@tds.net
Lyndonville Electric Department	Jonathan Elwell Jelwell@lyndonvilleelectric.com
Morrisville Water & Light Department	Scott Johnstone sjohnstone@mwlvvt.com

Northfield Electric Department	Steve Fitzhugh sfitzhugh@northfield.vt.us
Village of Orleans Electric Department	John Morley jmorleyIII@comcast.net
Stowe Electric Department	Lynn Paradis lparadis@Sswanton.net
Swanton Electric Department	William Sheets. wsheets@swanton.net
Vermont Electric Cooperative, Inc.	Rebecca Towne rtowne@vermontelectric.coop
Vermont Energy Investment Corporation	Rebecca Foster rfoster@veic.org
Vermont Public Power Supply Authority	Kenneth Nolan knolan@vppsa.com
Washington Electric Cooperative, Inc.	Louis Porter louis.porter@wec.coop
New Hampshire Electric Cooperative, Inc.	Brian Callnan callnanb@nhec.com
Eversource Energy	Jennifer Ullram jennifer.ullram@eversource.com
	Pam Penna Verrillo palma.pennaverrillo@eversource.com
GF Power LLC	Jeffrey Cram jeffrey.cram@globalfoundries.com

FERC rendition of the electronically filed tariff records in Docket No. ER24-03019-000

Filing Data:

CID: C000029

Filing Title: Vermont Transco LLC; Request for Approval of Updated Depreciation Rates

Company Filing Identifier: 1084

Type of Filing Code: 10

Associated Filing Identifier:

Tariff Title: ISO New England Inc. Transmission, Markets and Services Tariff

Tariff ID: 1

Payment Confirmation:

Suspension Motion:

Tariff Record Data:

Record Content Description, Tariff Record Title, Record Version Number, Option Code:

Att. F - App.D (VTransco), VTransco Depreciation & Amortization Rates, 2.0.0, A

Record Narrative Name:

Tariff Record ID: 257

Tariff Record Collation Value: 665383173 Tariff Record Parent Identifier: 111

Proposed Date: 2024-11-01

Priority Order: 50

Record Change Type: CHANGE

Record Content Type: 1

Associated Filing Identifier:

VTransco LLC

Appendix D to Attachment F of the ISO New England OATT

Depreciation and Amortization Rates

Line No.	FERC Account Number	FERC Account Description	Annual Rate Percentage
<u>I. Transmission Plant</u>			
1	350	Land and Land Rights	0.00%
2	352	Structures and Improvements	2.24%
3	353	Station Equipment	2.43%
4	354	Towers and Fixtures	2.69%
5	355	Poles and Fixtures	3.14%
6	356	Overhead Conductor and Devices	1.60%
7	357	Underground Conduit	2.50%
8	358	Underground Conductor and Devices	3.12%
9	359	Roads and Trails	1.21%
<u>II. General Plant</u>			
10	389.0	Land and Land Rights	0.00%
11	390.0	Structures & Improvements	2.99%
12	391.0	Office Furniture & Equipment	12.50%
13	391.1	Computer Equipment	20.00%
14	391.2	Software	6.42%
15	392.0	Transportation Equipment	11.38%
16	393.0	Stores Equipment	2.86%

17	394.0	Tools, Shop & Garage Equipment	2.78%
18	395.0	Laboratory Equipment	4.00%
19	397.0	Communication Equipment	2.55%
20	398.0	Miscellaneous Equipment	9.09%

Document Content(s)

Depreciation Filing 9.11.2024 rev.pdf.....1

Exhibit No. VT-1.pdf.....7

Exhibit No. VT-2.pdf.....45

Attachment A.pdf.....218

Attachment B.pdf.....219

Attachment C.pdf.....220

FERC GENERATED TARIFF FILING.rtf.....222