

THIS FILING IS

Item 1:  An Initial (Original) Submission OR  Resubmission No.



**FERC FINANCIAL REPORT  
FERC FORM No. 1: Annual Report of  
Major Electric Utilities, Licensees  
and Others and Supplemental  
Form 3-Q: Quarterly Financial Report**

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

**Exact Legal Name of Respondent (Company)**

Vermont Electric Power Company, Inc.

Year/Period of Report  
End of: 2023/ Q4

**INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q**

# GENERAL INFORMATION

## I. Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

## II. Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities, Licensees, and Others Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

1. one million megawatt hours of total annual sales,
2. 100 megawatt hours of annual sales for resale,
3. 500 megawatt hours of annual power exchanges delivered, or
4. 500 megawatt hours of annual wheeling for others (deliveries plus losses).

## III. What and Where to Submit

- Submit FERC Form Nos. 1 and 3-Q electronically through the eCollection portal at <https://eCollection.ferc.gov>, and according to the specifications in the Form 1 and 3-Q taxonomies.
- The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.
- Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:  
Secretary  
Federal Energy Regulatory Commission 888 First Street, NE  
Washington, DC 20426
- For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

- Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
- Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

<u>Schedules</u>	<u>Pages</u>
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

- The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of [COMPANY NAME] for the year ended on which we have reported separately under date of [DATE], we have also reviewed schedules [NAME OF SCHEDULES] of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases." The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements.

- Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.
  - Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.
- III. Complete each question accurately, even if it has no answer. Enter the word "None" where it truly and completely states the fact.
  - IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.
  - V. Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below).
  - VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
  - VII. For any resubmissions, please explain the reason for the resubmission in a footnote to the data field.
  - VIII. Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
  - IX. Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.
  - X. Schedule specific instructions are found in the applicable taxonomy and on the applicable blank rendered form.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

## DEFINITIONS

- Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.
- Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

## EXCERPTS FROM THE LAW

### Federal Power Act, 16 U.S.C. § 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to with:

- 'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;
- 'Person' means an individual or a corporation;
- 'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

'Municipality' means a city, county, irrigation district, business district, or other political subdivision or agency of a State

Describe the discrepancies that exist.

- f. Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. Further instructions are found on the Commission's website at <https://www.ferc.gov/ferc-online/ferc-online/frequently-asked-questions-faqs-efilingferc-online>.
- g. Federal, State, and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <https://www.ferc.gov/general-information-0/electric-industry-forms>.

#### IV. When to Submit

FERC Forms 1 and 3-Q must be filed by the following schedule:

- a. FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and
- b. FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

#### V. Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,168 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 168 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

## GENERAL INSTRUCTIONS

- I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USofA). Interpret all accounting words and phrases in accordance with the USofA.
- II. Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.

FERC FORM NO. 1 (ED. 03-07)

7. municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, unitizing, or distributing power; .....

11. "project" means. a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

- a. 'To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304.

- a. Every Licensee and every public utility shall file with the Commission such annual and other periodic or special\* reports as the Commission may by rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies\*.10

"Sec. 309.

The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

## GENERAL PENALTIES

The Commission may assess up to \$1 million per day per violation of its rules and regulations. See FPA § 316(a) (2005), 16 U.S.C. § 825o(a).

REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER

IDENTIFICATION

01 Exact Legal Name of Respondent Vermont Electric Power Company, Inc,	02 Year/ Period of Report End of: 2023/ Q4
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03 Previous Name and Date of Change (If name changed during year)  
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04 Address of Principal Office at End of Period (Street, City, State, Zip Code)  
366 Pinnacle Ridge Road, Rutland, VT 05701

05 Name of Contact Person Michele M Willis	06 Title of Contact Person Senior Financial Accountant
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07 Address of Contact Person (Street, City, State, Zip Code)  
366 Pinnacle Ridge Road, Rutland, VT 05701

08 Telephone of Contact Person, Including Area Code 802-770-6382	09 This Report is An Original / A Resubmission (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) 12/31/2023
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**Annual Corporate Officer Certification**

The undersigned officer certifies that:  
I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name Michele C. Nelson	03 Signature Michele C. Nelson	04 Date Signed (Mo, Da, Yr) 04/18/2024
02 Title Chief Financial Officer and Treasurer		

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**LIST OF SCHEDULES (Electric Utility)**

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
	<b>Identification</b>	<a href="#">1</a>	
	<b>List of Schedules</b>	<a href="#">2</a>	
1	<b>General Information</b>	<a href="#">101</a>	
2	<b>Control Over Respondent</b>	<a href="#">102</a>	N/A
3	<b>Corporations Controlled by Respondent</b>	<a href="#">103</a>	
4	<b>Officers</b>	<a href="#">104</a>	
5	<b>Directors</b>	<a href="#">105</a>	
6	<b>Information on Formula Rates</b>	<a href="#">106</a>	
7	<b>Important Changes During the Year</b>	<a href="#">108</a>	
8	<b>Comparative Balance Sheet</b>	<a href="#">110</a>	
9	<b>Statement of Income for the Year</b>	<a href="#">114</a>	
10	<b>Statement of Retained Earnings for the Year</b>	<a href="#">118</a>	
12	<b>Statement of Cash Flows</b>	<a href="#">120</a>	
12	<b>Notes to Financial Statements</b>	<a href="#">122</a>	
13	<b>Statement of Accum Other Comp Income, Comp Income, and Hedging Activities</b>	<a href="#">122a</a>	N/A
14	<b>Summary of Utility Plant &amp; Accumulated Provisions for Dep, Amort &amp; Dep</b>	<a href="#">200</a>	
15	<b>Nuclear Fuel Materials</b>	<a href="#">202</a>	N/A
16	<b>Electric Plant in Service</b>	<a href="#">204</a>	
17	<b>Electric Plant Leased to Others</b>	<a href="#">213</a>	N/A
18	<b>Electric Plant Held for Future Use</b>	<a href="#">214</a>	N/A
19	<b>Construction Work in Progress-Electric</b>	<a href="#">216</a>	N/A
20	<b>Accumulated Provision for Depreciation of Electric Utility Plant</b>	<a href="#">219</a>	
21	<b>Investment of Subsidiary Companies</b>	<a href="#">224</a>	
22	<b>Materials and Supplies</b>	<a href="#">227</a>	N/A
23	<b>Allowances</b>	<a href="#">228</a>	N/A
24	<b>Extraordinary Property Losses</b>	<a href="#">230a</a>	N/A
25	<b>Unrecovered Plant and Regulatory Study Costs</b>	<a href="#">230b</a>	N/A
26	<b>Transmission Service and Generation Interconnection Study Costs</b>	<a href="#">231</a>	N/A

27	<b>Other Regulatory Assets</b>	<a href="#">232</a>	
28	<b>Miscellaneous Deferred Debits</b>	<a href="#">233</a>	N/A
29	<b>Accumulated Deferred Income Taxes</b>	<a href="#">234</a>	N/A
30	<b>Capital Stock</b>	<a href="#">250</a>	
31	<b>Other Paid-in Capital</b>	<a href="#">253</a>	N/A
32	<b>Capital Stock Expense</b>	<a href="#">254b</a>	N/A
33	<b>Long-Term Debt</b>	<a href="#">256</a>	N/A
34	<b>Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax</b>	<a href="#">261</a>	
35	<b>Taxes Accrued, Prepaid and Charged During the Year</b>	<a href="#">262</a>	
36	<b>Accumulated Deferred Investment Tax Credits</b>	<a href="#">266</a>	
37	<b>Other Deferred Credits</b>	<a href="#">269</a>	N/A
38	<b>Accumulated Deferred Income Taxes-Accelerated Amortization Property</b>	<a href="#">272</a>	N/A
39	<b>Accumulated Deferred Income Taxes-Other Property</b>	<a href="#">274</a>	
40	<b>Accumulated Deferred Income Taxes-Other</b>	<a href="#">276</a>	N/A
41	<b>Other Regulatory Liabilities</b>	<a href="#">278</a>	
42	<b>Electric Operating Revenues</b>	<a href="#">300</a>	
43	<b>Regional Transmission Service Revenues (Account 457.1)</b>	<a href="#">302</a>	N/A
44	<b>Sales of Electricity by Rate Schedules</b>	<a href="#">304</a>	N/A
45	<b>Sales for Resale</b>	<a href="#">310</a>	N/A
46	<b>Electric Operation and Maintenance Expenses</b>	<a href="#">320</a>	N/A
47	<b>Purchased Power</b>	<a href="#">326</a>	N/A
48	<b>Transmission of Electricity for Others</b>	<a href="#">328</a>	N/A
49	<b>Transmission of Electricity by ISO/RTOs</b>	<a href="#">331</a>	N/A
50	<b>Transmission of Electricity by Others</b>	<a href="#">332</a>	N/A
51	<b>Miscellaneous General Expenses-Electric</b>	<a href="#">335</a>	N/A
52	<b>Depreciation and Amortization of Electric Plant (Account 403, 404, 405)</b>	<a href="#">336</a>	N/A
53	<b>Regulatory Commission Expenses</b>	<a href="#">350</a>	N/A
54	<b>Research, Development and Demonstration Activities</b>	<a href="#">352</a>	N/A
55	<b>Distribution of Salaries and Wages</b>	<a href="#">354</a>	N/A
56	<b>Common Utility Plant and Expenses</b>	<a href="#">356</a>	N/A
57	<b>Amounts included in ISO/RTO Settlement Statements</b>	<a href="#">397</a>	N/A
58	<b>Purchase and Sale of Ancillary Services</b>	<a href="#">398</a>	N/A
59	<b>Monthly Transmission System Peak Load</b>	<a href="#">400</a>	N/A
60	<b>Monthly ISO/RTO Transmission System Peak Load</b>	<a href="#">400a</a>	N/A
61	<b>Electric Energy Account</b>	<a href="#">401a</a>	N/A

62	<u>Monthly Peaks and Output</u>	<a href="#">401b</a>	N/A
63	<u>Steam Electric Generating Plant Statistics</u>	<a href="#">402</a>	N/A
64	<u>Hydroelectric Generating Plant Statistics</u>	<a href="#">406</a>	N/A
65	<u>Pumped Storage Generating Plant Statistics</u>	<a href="#">408</a>	N/A
66	<u>Generating Plant Statistics Pages</u>	<a href="#">410</a>	N/A
66.1	<u>Energy Storage Operations (Large Plants)</u>	<a href="#">414</a>	
66.2	<u>Energy Storage Operations (Small Plants)</u>	<a href="#">419</a>	
67	<u>Transmission Line Statistics Pages</u>	<a href="#">422</a>	N/A
68	<u>Transmission Lines Added During Year</u>	<a href="#">424</a>	N/A
69	<u>Substations</u>	<a href="#">426</a>	N/A
70	<u>Transactions with Associated (Affiliated) Companies</u>	<a href="#">429</a>	N/A
71	<u>Footnote Data</u>	<a href="#">450</a>	
	<b>Stockholders' Reports (check appropriate box)</b>		
	Stockholders' Reports Check appropriate box: <input checked="" type="checkbox"/> Two copies will be submitted <input type="checkbox"/> No annual report to stockholders is prepared		



Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**GENERAL INFORMATION**

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Michele C. Nelson  
Chief Financial Officer and Treasurer  
366 Pinnacle Ridge Road, Rutland, VT 05701

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

State of Incorporation: VT  
Date of Incorporation: 1956-12-28  
Incorporated Under Special Law:

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

- (a) Name of Receiver or Trustee Holding Property of the Respondent:
- (b) Date Receiver took Possession of Respondent Property:
- (c) Authority by which the Receivership or Trusteeship was created:
- (d) Date when possession by receiver or trustee ceased:

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

During the year Respondent's business consisted of managing Vermont Transco LLC and its Vermont transmission assets pursuant to a management services agreement. VELCO manages Vermont Transco LLC in accordance with FERC approved tariffs and agreements with Green Mountain Power Corporation and certain other Vermont utilities as participants in the New England Power Pool.

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

- (1)  Yes
- (2)  No

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**CONTROL OVER RESPONDENT**

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.


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**CORPORATIONS CONTROLLED BY RESPONDENT**

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	<u>Name of Company Controlled</u> (a)	<u>Kind of Business</u> (b)	<u>Percent Voting Stock Owned</u> (c)	<u>Footnote Ref.</u> (d)
1	Vermont Electric Transmission Company, Inc.	Transmission of electricity	100%	Footnote 1
2	Vermont Transco LLC	Transmission of electricity	4%	Footnote 1

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**OFFICERS**

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

<u>Line No.</u>	<u>Title (a)</u>	<u>Name of Officer (b)</u>	<u>Salary for Year (c)</u>	<u>Date Started in Period (d)</u>	<u>Date Ended in Period (e)</u>
1	President and Chief Executive Officer	Thomas Dunn			
2	Chief Financial Officer and Treasurer	Michele C Nelson			
3	Chief Operating Officer	<sup>(a)</sup> Michael Fiske		2023-10-12	
4	Chief Innovations and Communications Officer	Kerrick Johnson			
5	Vice President of Technology	Daniel Nelson			
6	Vice President General Counsel	<sup>(b)</sup> Karin Stamy			2023-02-24
7	Senior Vice President and Chief Operating Officer	Colin Owyang			2023-09-08
8	Vice President, General Counsel, & Chief Compliance Officer	<sup>(c)</sup> Mark Sciarrotta		2023-04-13	
9	Vice President of Transmission Services and Asset Maintenance	<sup>(d)</sup> Brian Connaughton		2023-10-12	

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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FOOTNOTE DATA

(a) Concept: OfficerName
Mike Fiske was elected to the position of Chief Operating Officer on October 12, 2024.
(b) Concept: OfficerName
Karin Stamy, Vice President and General Counsel, separated from employment with the respondent effective February 24, 2023
(c) Concept: OfficerName
Mark Scairrotta was elected Vice President and General Counsel on April 13, 2023.
(d) Concept: OfficerName
Brian Connaughton was elected Vice President of Transmission Services and Asset Maintenance on October 12, 2023.

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**DIRECTORS**

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), name and abbreviated titles of the directors who are officers of the respondent.  
2. Provide the principle place of business in column (b), designate members of the Executive Committee in column (c), and the Chairman of the Executive Committee in column (d).

<b>Line No.</b>	<b>Name (and Title) of Director (a)</b>	<b>Principal Business Address (b)</b>	<b>Member of the Executive Committee (c)</b>	<b>Chairman of the Executive Committee (d)</b>
1	Thomas Dunn	366 Pinnacle Ridge Road, Rutland, VT 05701	true	false
2	Darren Springer	585 Pine Street, Burlington, VT 05401	true	false
3	Lawrence Reilly	4 Clydesdale Lane, Hopkinton, MA 01748	true	true
4	David Coates	474 Coates Island, Colchestewr, VT 05446	false	false
5	Ken Nolan	P.O. Box 126, Waterbury, VT 05677-0298	true	false
6	Susan Anderson	P.O. Box 584, Montpelier, VT 05601	false	false
7	Stephen Kaminski	9 Cummings Street, Plymouth, NH 03264	false	false
8	Theresa Alberghini DiPalma	288 Maple Street, Burlington, VT 05401	true	false
9	<sup>(a)</sup> Cort Richardson	305 Guyette Road, East Montpelier, VT 05651	false	false
10	Michael Solimano	4763 Killington Road, Killington, VT 05751	false	false
11	Rebecca Towne	42 Wescom Street, Johnson, VT 05656	true	false
12	Mari McClure	163 Acorn Lane, Colchester, VT 05446	true	false
13	Maura Collins	43 Pleasantr Street, Essex Jct, VT 05452	false	false
14	<sup>(a)</sup> Deb Markowitz	4 Pearl Street, Montpelier, VT 05602	false	false

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FOOTNOTE DATA

(a) Concept: NameAndTitleOfDirector On April 13, 2023 Cort Richardson resigned from the Board.
(b) Concept: NameAndTitleOfDirector On April 13, 2023 Deb Markowitz was elected to the Board.

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**INFORMATION ON FORMULA RATES**

Does the respondent have formula rates?	<input type="checkbox"/> Yes  <input type="checkbox"/> No
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1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.

Line No.	<u>FERC Rate Schedule or Tariff Number</u> (a)	<u>FERC Proceeding</u> (b)
1	FERC Rate Schedule 245	ER90-591-000



Name of Respondent: Vermont Electric Power Company, Inc,	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**INFORMATION ON FORMULA RATES - FERC Rate Schedule/Tariff Number FERC Proceeding**

Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (Checked by default - Not explicitly defined)
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2. If yes, provide a listing of such filings as contained on the Commission's eLibrary website.

<u>Line No.</u>	<u>Accession No.</u> (a)	<u>Document Date / Filed Date</u> (b)	<u>Docket No.</u> (c)	<u>Description</u> (d)	<u>Formula Rate FERC Rate Schedule Number or Tariff Number</u> (e)
1			ER-90-591-000	Information Filing of Velco FERC rate	Sch No. 245

Name of Respondent:  
Vermont Electric Power Company, Inc.

This report is:  
(1)  An Original  
(2)  A Resubmission

Date of Report:  
12/31/2023

Year/Period of Report  
End of: 2023/ Q4

**INFORMATION ON FORMULA RATES - Formula Rate Variances**

1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1.
2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1.
3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts.
4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.

<u>Line No.</u>	<u>Page No(s).</u> (a)	<u>Schedule</u> (b)	<u>Column</u> (c)	<u>Line No.</u> (d)
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Name of Respondent:  
Vermont Electric Power Company, Inc.

This report is:  
(1)  An Original  
(2)  A Resubmission

Date of Report:  
12/31/2023

Year/Period of Report  
End of: 2023/ Q4

**IMPORTANT CHANGES DURING THE QUARTER/YEAR**

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Pages 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

Karin Stamy, Vice President and General Counsel, separated from employment with the respondent effective February 24, 2023

Mark Scairrotta was elected Vice President and General Counsel on April 13, 2023.

On April 13, 2023 Cort Richardson resigned from the Board and Deb Markowitz was appointed to fill the opening.

Colin Owyang resigned his position as Chief Operating Officer on September 8, 2023.

Mike Fiske was elected to fill the position of Chief Operating Officer on October 12, 2023.

Brian Connaughton was elected Vice President of Transmission Services and Asset Maintenance on October 12, 2023.



Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)**

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	<b>UTILITY PLANT</b>			
2	Utility Plant (101-106, 114)	200	358,980	358,980
3	Construction Work in Progress (107)	200		
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		358,980	358,980
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	358,980	358,980
6	Net Utility Plant (Enter Total of line 4 less 5)		0	0
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202		
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)			
9	Nuclear Fuel Assemblies in Reactor (120.3)			
10	Spent Nuclear Fuel (120.4)			
11	Nuclear Fuel Under Capital Leases (120.6)			
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202		
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)			
14	Net Utility Plant (Enter Total of lines 6 and 13)			
15	Utility Plant Adjustments (116)			
16	Gas Stored Underground - Noncurrent (117)			
17	<b>OTHER PROPERTY AND INVESTMENTS</b>			
18	Nonutility Property (121)			
19	(Less) Accum. Prov. for Depr. and Amort. (122)			
20	Investments in Associated Companies (123)		44,178,792	43,516,680
21	Investment in Subsidiary Companies (123.1)	224	206,801	207,983
23	Noncurrent Portion of Allowances	228		
24	Other Investments (124)			
25	Sinking Funds (125)			
26	Depreciation Fund (126)			
27	Amortization Fund - Federal (127)			
28	Other Special Funds (128)		4,333,948	2,629,050
29	Special Funds (Non Major Only) (129)			
30	Long-Term Portion of Derivative Assets (175)			
31	Long-Term Portion of Derivative Assets - Hedges (176)			

32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		48,719,541	46,353,713
33	<b>CURRENT AND ACCRUED ASSETS</b>			
34	Cash and Working Funds (Non-major Only) (130)			
35	Cash (131)		778,961	740,213
36	Special Deposits (132-134)		43,498	7,387
37	Working Fund (135)			
38	Temporary Cash Investments (136)			
39	Notes Receivable (141)			
40	Customer Accounts Receivable (142)		11,584	48,400
41	Other Accounts Receivable (143)		29,024	217,476
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)			
43	Notes Receivable from Associated Companies (145)		311,962	50,000
44	Accounts Receivable from Assoc. Companies (146)		207,550	4,629,618
45	Fuel Stock (151)	227		
46	Fuel Stock Expenses Undistributed (152)	227		
47	Residuals (Elec) and Extracted Products (153)	227		
48	Plant Materials and Operating Supplies (154)	227		
49	Merchandise (155)	227		
50	Other Materials and Supplies (156)	227		
51	Nuclear Materials Held for Sale (157)	202/227		
52	Allowances (158.1 and 158.2)	228		
53	(Less) Noncurrent Portion of Allowances	228		
54	Stores Expense Undistributed (163)	227		
55	Gas Stored Underground - Current (164.1)			
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)			
57	Prepayments (165)		620,916	146,037
58	Advances for Gas (166-167)			
59	Interest and Dividends Receivable (171)			
60	Rents Receivable (172)			
61	Accrued Utility Revenues (173)			
62	Miscellaneous Current and Accrued Assets (174)		5,467,306	4,778,031
63	Derivative Instrument Assets (175)			
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)			
65	Derivative Instrument Assets - Hedges (176)			
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			

67	Total Current and Accrued Assets (Lines 34 through 66)		7,470,801	10,617,162
68	<b>DEFERRED DEBITS</b>			
69	Unamortized Debt Expenses (181)			
70	Extraordinary Property Losses (182.1)	230a		
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b		
72	Other Regulatory Assets (182.3)	232	4,125,455	7,173,935
73	Prelim. Survey and Investigation Charges (Electric) (183)			
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)			
75	Other Preliminary Survey and Investigation Charges (183.2)			
76	Clearing Accounts (184)		42	
77	Temporary Facilities (185)			
78	Miscellaneous Deferred Debits (186)	233	60,293	4,338
79	Def. Losses from Disposition of Utility Plt. (187)			
80	Research, Devel. and Demonstration Expend. (188)	352		
81	Unamortized Loss on Reaquired Debt (189)			
82	Accumulated Deferred Income Taxes (190)	234		
83	Unrecovered Purchased Gas Costs (191)			
84	Total Deferred Debits (lines 69 through 83)		4,185,790	7,178,273
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		60,376,132	64,149,148



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**COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)**

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	<b>PROPRIETARY CAPITAL</b>			
2	<u>Common Stock Issued (201)</u>	250	23,987,800	23,987,800
3	<u>Preferred Stock Issued (204)</u>	250	145,602	145,602
4	<u>Capital Stock Subscribed (202, 205)</u>			
5	<u>Stock Liability for Conversion (203, 206)</u>			
6	<u>Premium on Capital Stock (207)</u>			
7	<u>Other Paid-In Capital (208-211)</u>	253		
8	<u>Installments Received on Capital Stock (212)</u>	252		
9	<u>(Less) Discount on Capital Stock (213)</u>	254		
10	<u>(Less) Capital Stock Expense (214)</u>	254b		
11	<u>Retained Earnings (215, 215.1, 216)</u>	118	(82,719,681)	(79,298,838)
12	<u>Unappropriated Undistributed Subsidiary Earnings (216.1)</u>	118	83,228,183	79,808,971
13	<u>(Less) Reacquired Capital Stock (217)</u>	250		
14	<u>Noncorporate Proprietorship (Non-major only) (218)</u>			
15	<u>Accumulated Other Comprehensive Income (219)</u>	122(a)(b)		
16	<u>Total Proprietary Capital (lines 2 through 15)</u>		24,641,904	24,643,535
17	<b>LONG-TERM DEBT</b>			
18	<u>Bonds (221)</u>	256		
19	<u>(Less) Reacquired Bonds (222)</u>	256		
20	<u>Advances from Associated Companies (223)</u>	256		
21	<u>Other Long-Term Debt (224)</u>	256		
22	<u>Unamortized Premium on Long-Term Debt (225)</u>			
23	<u>(Less) Unamortized Discount on Long-Term Debt-Debit (226)</u>			
24	<u>Total Long-Term Debt (lines 18 through 23)</u>			
25	<b>OTHER NONCURRENT LIABILITIES</b>			
26	<u>Obligations Under Capital Leases - Noncurrent (227)</u>			
27	<u>Accumulated Provision for Property Insurance (228.1)</u>			
28	<u>Accumulated Provision for Injuries and Damages (228.2)</u>			
29	<u>Accumulated Provision for Pensions and Benefits (228.3)</u>		4,191,383	4,186,726
30	<u>Accumulated Miscellaneous Operating Provisions (228.4)</u>			

31	Accumulated Provision for Rate Refunds (229)			
32	Long-Term Portion of Derivative Instrument Liabilities			
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges			
34	Asset Retirement Obligations (230)			
35	Total Other Noncurrent Liabilities (lines 26 through 34)		4,191,383	4,186,726
36	<b>CURRENT AND ACCRUED LIABILITIES</b>			
37	Notes Payable (231)			
38	Accounts Payable (232)		238,145	40,717
39	Notes Payable to Associated Companies (233)			
40	Accounts Payable to Associated Companies (234)		5,532,177	9,625,775
41	Customer Deposits (235)			
42	Taxes Accrued (236)	262	2,784	50,521
43	Interest Accrued (237)			
44	Dividends Declared (238)			
45	Matured Long-Term Debt (239)			
46	Matured Interest (240)			
47	Tax Collections Payable (241)			18,524
48	Miscellaneous Current and Accrued Liabilities (242)		4,498,511	3,448,811
49	Obligations Under Capital Leases-Current (243)			
50	Derivative Instrument Liabilities (244)			
51	(Less) Long-Term Portion of Derivative Instrument Liabilities			
52	Derivative Instrument Liabilities - Hedges (245)			
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges			
54	Total Current and Accrued Liabilities (lines 37 through 53)		10,271,617	13,184,348
55	<b>DEFERRED CREDITS</b>			
56	Customer Advances for Construction (252)			
57	Accumulated Deferred Investment Tax Credits (255)	266	24,549	25,458
58	Deferred Gains from Disposition of Utility Plant (256)			
59	Other Deferred Credits (253)	269		
60	Other Regulatory Liabilities (254)	278	7,621,474	7,797,652
61	Unamortized Gain on Reacquired Debt (257)			
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272		
63	Accum. Deferred Income Taxes-Other Property (282)		13,625,205	14,311,429
64	Accum. Deferred Income Taxes-Other (283)			
65	Total Deferred Credits (lines 56 through 64)		21,271,228	22,134,539

66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		60,376,132	64,149,148
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71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		2,770,429	2,771,124								
72	Extraordinary Items											
73	Extraordinary Income (434)											
74	(Less) Extraordinary Deductions (435)											
75	Net Extraordinary Items (Total of line 73 less line 74)											
76	Income Taxes-Federal and Other (409.3)	262										
77	Extraordinary Items After Taxes (line 75 less line 76)											
78	Net Income (Total of line 71 and 77)		2,770,429	2,771,124								

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**STATEMENT OF RETAINED EARNINGS**

1. Do not report Lines 49-53 on the quarterly report.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
4. State the purpose and amount for each reservation or appropriation of retained earnings.
5. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown for Account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, attach them at page 122.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	<u>UNAPPROPRIATED RETAINED EARNINGS (Account 216)</u>			
1	<u>Balance-Beginning of Period</u>		(79,298,838)	(75,291,284)
2	<u>Changes</u>			
3	<u>Adjustments to Retained Earnings (Account 439)</u>			
4	<u>Adjustments to Retained Earnings Credit</u>			
9	<u>TOTAL Credits to Retained Earnings (Acct. 439)</u>			
10	<u>Adjustments to Retained Earnings Debit</u>			
15	<u>TOTAL Debits to Retained Earnings (Acct. 439)</u>			
16	<u>Balance Transferred from Income (Account 433 less Account 418.1)</u>		(662,247)	(1,248,957)
17	<u>Appropriations of Retained Earnings (Acct. 436)</u>			
22	<u>TOTAL Appropriations of Retained Earnings (Acct. 436)</u>			
23	<u>Dividends Declared-Preferred Stock (Account 437)</u>			
29	<u>TOTAL Dividends Declared-Preferred Stock (Acct. 437)</u>			
30	<u>Dividends Declared-Common Stock (Account 438)</u>			
30.1	<u>Class B Common Stock</u>		(2,529,736)	(2,529,735)
30.2	<u>Class C Common Stock</u>		(228,860)	(228,862)
36	<u>TOTAL Dividends Declared-Common Stock (Acct. 438)</u>		(2,758,596)	(2,758,597)
37	<u>Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings</u>			
38	<u>Balance - End of Period (Total 1,9,15,16,22,29,36,37)</u>		(82,719,681)	(79,298,838)
39	<u>APPROPRIATED RETAINED EARNINGS (Account 215)</u>			
45	<u>TOTAL Appropriated Retained Earnings (Account 215)</u>			
	<u>APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)</u>			
46	<u>TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)</u>			



47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		(82,719,681)	(79,298,838)
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)		79,808,971	75,801,502
50	Equity in Earnings for Year (Credit) (Account 418.1)		3,432,676	4,020,081
51	(Less) Dividends Received (Debit)		13,464	12,612
52	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
53	Balance-End of Year (Total lines 49 thru 52)		83,228,183	79,808,971

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**STATEMENT OF CASH FLOWS**

1. Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
2. Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
4. Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instructions No.1 for explanation of codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities		
2	Net Income (Line 78(c) on page 117)	2,770,429	2,771,124
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion		
5	Amortization of (Specify) (footnote details)		
8	Deferred Income Taxes (Net)	(862,402)	2,015
9	Investment Tax Credit Adjustment (Net)	(909)	(909)
10	Net (Increase) Decrease in Receivables	4,647,336	(446,524)
11	Net (Increase) Decrease in Inventory		
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	(2,912,731)	(127,035)
14	Net (Increase) Decrease in Other Regulatory Assets	13,862	(140,338)
15	Net Increase (Decrease) in Other Regulatory Liabilities		
16	(Less) Allowance for Other Funds Used During Construction		
17	(Less) Undistributed Earnings from Subsidiary Companies	(1,182)	216
18	Other (provide details in footnote):		
18.1	Change in Provision for Pension and Benefits	3,039,275	2,532,338
18.2	Change in Other Assets and Liabilities	(2,271,886)	(1,622,456)
18.3	Equity in Interest on Earnings of Associated Company	(662,110)	(1,249,012)
22	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21)	3,762,046	1,718,987
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)		
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant		

29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction		
31	Other (provide details in footnote):		
34	Cash Outflows for Plant (Total of lines 26 thru 33)		
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)		
39	Investments in and Advances to Assoc. and Subsidiary Companies	(261,962)	(50,000)
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies		
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		
46	Loans Made or Purchased		
47	Collections on Loans		
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
53.1	Net (Increase) Decrease in Cash Surrender Value of Life Insurance	(689,275)	1,114,418
57	Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55)	(951,237)	1,064,418
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)		
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):		
66	Net Increase in Short-Term Debt (c)		
67	Other (provide details in footnote):		
70	Cash Provided by Outside Sources (Total 61 thru 69)		
72	Payments for Retirement of:		
73	Long-term Debt (b)		
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		

78	Net Decrease in Short-Term Debt (c)		
80	Dividends on Preferred Stock	(13,464)	(12,612)
81	Dividends on Common Stock	(2,758,597)	(2,758,597)
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)	(2,772,061)	(2,771,209)
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	Net Increase (Decrease) in Cash and Cash Equivalents (Total of line 22, 57 and 83)	38,748	12,196
88	Cash and Cash Equivalents at Beginning of Period	740,213	728,017
90	Cash and Cash Equivalents at End of Period	778,961	740,213

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**NOTES TO FINANCIAL STATEMENTS**

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.



The primary differences between the Company's FERC financial statements and GAAP financial statements are:

- (1) Accumulated costs of removal are reported in accumulated depreciation for FERC reporting purposes (GAAP requires that cost of removal be classified as a regulatory liability);
- (2) There is no current liability classification of the current portion of long-term debt in the FERC balance sheet;
- (3) The presentation of regulatory assets and regulatory liabilities in the balance sheet under GAAP requirements differs from FERC requirements.
- (4) A portion of Members equity for GAAP reporting purposes is included in Accumulated Deferred Income Taxes for FERC reporting purposes

The notes below are excerpts from the Company's GAAP basis financial statements as of and for the years ended December 31, 2023 and 2022. The following disclosures contain information in accordance with GAAP reporting requirements. As such, due to differences between FERC and GAAP reporting requirements, certain disclosures may not agree to balances in the FERC financial statements. The accompanying financial statements on pages 110 through 121 (excluding page 116) of this Form 1 Report of Vermont Electric Power Company, Inc. were prepared in accordance with the accounting requirements of the Federal Energy Regulatory Commission ("FERC") as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles ("GAAP").

Respondent provides transmission services for the State of Vermont acting by and through the Vermont Department of Public Service for all the electric distribution utilities in the State of Vermont. This includes the receipt and delivery of power for the Vermont Distribution Utilities participation in the New England Power Pool. Transmission service is provided on a continuing basis and normally cannot be terminated unless there is no longer power or energy to transmit.

## (1) Nature of Business and Basis of Presentation

### (a) Description of Business

The consolidated financial statements of Vermont Electric Power Company, Inc. (VELCO or the Company) include the accounts of Vermont Transco, LLC (VT Transco), VELCO, and Vermont Electric Transmission Company, Inc. (VETCO). The Company is subject to regulation by the Federal Energy Regulatory Commission (FERC) as to rates, terms of service, and financing and by state regulatory commissions as to other aspects of business, including the construction of electric transmission assets.

Prior to June 30, 2006, VELCO owned and operated an electric power transmission system in the state of Vermont. VELCO had transmission contracts with the State of Vermont, acting by and through the Vermont Department of Public Service, and with all of the electric utilities providing service in the state of Vermont. These transmission contracts have been reviewed and approved by the FERC.

On June 30, 2006, VELCO transferred substantially all of its electric transmission assets, along with the associated contracts, to VT Transco, in exchange for Class A Member units, and the assumption of VELCO's long-term debt and other liabilities. In addition, VELCO entered into a Management Services Agreement with VT Transco to serve as the Manager of VT Transco. This agreement provides for VT Transco to reimburse VELCO for all of its costs in fulfilling its responsibilities as the Manager of VT Transco.

VELCO, through its wholly owned affiliate VETCO, constructed and maintains the Vermont portion of a transmission line used to transmit power purchased by the New England Power Pool on behalf of New England electric utilities from Hydro Quebec, a Canadian utility. To assist VELCO in making its initial capital contribution to VETCO, the participating Vermont electric utilities purchased all of the shares of VELCO's Class C preferred stock.

VELCO's common and preferred stock are owned by various Vermont utilities and the Vermont Low Income Trust for Electricity, Inc. (VLITE). Green Mountain Power Corporation (GMP) owns 40% of VELCO's Class B common stock, 25% of its Class C common stock, and 80% of its Class C preferred stock. VLITE owns 38% of VELCO's Class B common stock and 32% of its Class C common stock.

### (b) Principles of Consolidation

The consolidated financial statements include earnings of all companies in which VELCO has legal or effective control. Noncontrolling interests represent the proportionate equity interest of owners in the company's consolidated entities that are not wholly owned. All intercompany transactions and balances have been eliminated in consolidation.

### (c) Regulatory Accounting

The Company accounts for certain transactions in accordance with permitted regulatory treatment. As such, regulators may permit specific incurred costs, typically treated as expenses by unregulated entities, to be deferred and expensed in future periods when it is probable that such costs will be recovered in customer rates. Incurred costs are deferred as regulatory assets when the Company concludes that it is probable future revenues will be provided to permit recovery of the previously incurred cost. The company analyzes evidence supporting deferral, including provisions for recovery in

regulatory orders, past regulatory precedent, other regulatory correspondence, and legal representations. These regulatory amounts do not include the recognition of tax effects, which generally would be approximately 28%. A regulatory liability is recorded when amounts that have been recorded by the Company are likely to be refunded to customers through the rate-setting process.

The Company continually assesses whether regulatory assets continue to meet the criteria for probability of future recovery. This assessment includes consideration of factors such as changes in the regulatory environment and recent rate orders to other regulated entities under the same jurisdiction. If future recovery of certain regulatory assets becomes improbable, the affected assets would be written off in the period in which such determination is made.

A summary of relevant regulatory assets and liabilities by entity are as follows:

#### VELCO:

As more fully described in note 9, the defined pension regulatory asset represents the unrecognized pension costs that would normally be recorded as a component of other comprehensive income. Since these amounts represent costs that are expected to be recovered in future rates, they are recorded as regulatory assets. The regulatory asset related to the defined pension plan totaled \$1,136,747 and \$3,874,965 at December 31, 2023 and 2022, respectively.

In September 22, 2021, the FERC approved a filing allowing VELCO to accumulate as a regulatory asset the acceleration of pension expense (settlement) associated with lump sum pension payments to employees who retire in 2021 and 2022. As of December 31, 2023 and 2022 the amount of the pension expense deferral for settlement expense is \$2,586,004 and \$2,882,404 and is being amortized over a ten-year period, respectively. The other postretirement regulatory liability represents the other postretirement benefits that would be recorded as a component of other comprehensive income. Since this amount represents costs that are expected to be returned in future rates, it is recorded as a regulatory liability totaling \$462,283 and \$516,759 as of December 31, 2023 and 2022, respectively.

The allowance for equity funds used during construction that are expected to be recovered in future rates are recorded as regulatory assets and totaled \$402,704 and \$416,566 at December 31, 2023 and 2022, respectively.

At the end of December 2017, the United States Congress voted and the President signed into law the Tax Cuts and Job Act of 2017 (TCJA) which included a reduction of the corporate federal income tax rate to 21% effective January 1, 2018. In accordance with Financial Accounting Standards Board Topic ASC 740, *Income Taxes*, the company revalued its accumulated deferred income taxes (ADIT) at the new 21% rate at which the ADIT will be realized in its reversing period. On December 30, 2021 the Company received approval to return excess ADIT for the period beginning on January 1, 2020 through December 31, 2021. As a result of the ADIT revaluation the Company recorded a regulatory liability in the amount of \$7,154,485 and \$7,276,013 as of December 31, 2023 and 2022 respectively. Pursuant to regulatory approval, the company is returning to ratepayers the excess ADIT according to the Average Rate Assumption Method (ARAM) for "protected" excess ADITS as prescribed in the TCJA and IRS normalization rules and according to an agreed upon period pro-rata for "unprotected" excess ADITS. With ARAM amortization, the excess ADIT is refunded at the reversal rate of the underlying tax temporary timing difference.

The Company made the determination that an adjustment for the effects of tax reform would not be made at the partnership level; therefore, VT Transco did not adjust the member equity accounts at the standalone level to reflect the reduction in maximum federal corporate tax rates from 35% to 21%. The reduction in tax rates would reduce net deferred tax liabilities included in the regulatory financial reports and rates filings by \$59,682,573 and \$61,103,430 for VT Transco as of December 31, 2023 and 2022.

The Company recorded a net regulatory liability of \$4,705 and \$4,880 as of December 31, 2023 and 2022, respectively, for the future earnings adjustments associated with a \$24,549 and \$25,458 deferred investment tax credit partially offset by 50% basis reduction for the ITC credit as of December 31, 2023 and 2022, respectively.

#### VT Transco:

On November 22, 2014, the FERC approved a filing allowing VELCO and VT Transco to accumulate as a regulatory asset the costs associated with the company's Floyd Project for the period 2013 to 2014 and to amortize and recover the resulting asset over a ten-year period beginning in 2016. The regulatory asset was \$308,028 and \$462,042 as of December 31, 2023 and 2022, respectively.

VT Transco's transmission revenue requirements are set annually using Formula Rates and remain in effect for a one-year period. By updating the inputs to the formula and resulting rates on an annual basis, the revenues reflect changing operational data and financial performance, including the amount of network load on the transmission system, operating expenses and additions to property, plant and equipment when placed in service, among other items. The formula used to derive the rates does not require further action of FERC filings each year, although the formula inputs remain subject to legal challenge at the FERC. VT Transco will continue to calculate the respective revenue requirement unless the FERC determines the resulting rates to be unjust and unreasonable and another mechanism is determined by the FERC to be just and reasonable.

The cost-based Formula Rates include a true-up mechanism that compares the actual revenue requirements to billed revenues for each year to determine any over- or under-collection of revenue requirements. Revenue is recognized for services provided during each reporting period based on actual revenue requirements calculated using the formula. VT Transco accrues or defers revenues to the extent that the actual revenue requirement for the reporting period is higher or lower, respectively, than the amounts billed relating to that reporting period. The amount of accrued or deferred revenues is reflected in future revenue requirements and thus flows through to customer bills within two years under the provisions of the Formula Rates. As of December 31, 2023 VT Transco has recorded a regulatory asset of \$10,283,874 for the under-collection of revenues for the year-ended December 31, 2023.

Deferred cost of removal represents estimated asset retirement costs recognized that have previously been recovered from ratepayers for other than legal obligations. The company expects, over time, to settle or recover through the rate setting process any over or under collected net cost of removal. Cost of removal of \$31,088,904 and \$27,843,446 in 2023 and 2022, respectively, is included as a component of regulatory liabilities in the consolidated balance sheets.

**NETCO:**

NETCO has a historical difference between depreciation recognized in the financial statements and depreciation recovered from rate payers resulting in a regulatory liability of \$1,597,108 and \$1,619,742 at December 31, 2023 and 2022.

**(2) Summary of Significant Accounting Policies****(a) Cash and Cash Equivalents**

The Company considers all liquid investments with an original maturity of three months or less when acquired to be cash and cash equivalents. Cash and cash equivalents consists primarily of cash in financial institutions.

Net bank overdrafts, determined on a financial institution-specific basis, are reclassified from cash to accrued expenses in the consolidated balance sheets. Amounts reclassified as of December 31, 2023 and 2022 were \$1,562,045 and \$1,712,438, respectively. The Company has classified this activity on the consolidated statements of cash flows in net cash used in financing activities.

**(b) Restricted Cash**

The Company has \$296,750 and \$7,387 as of December 31, 2023 and 2022, respectively in restricted cash. The Company has \$43,498 and \$7,387 as of December 31, 2023 and 2022, respectively related to Company non-elective contributions to the Employee Defined Contribution Plan that were not fully vested prior to the employee termination of service, see note 9, funds may be used to for Defined Employee Benefit Plan expenses; and, \$253,252 and \$0, respectively in connection with a make-whole fund established as a result of Global Foundries receiving approval to operate a public utility company rather than purchasing power from Green Mountain Power.

**(c) Bond Sinking Fund and Interest Deposits**

The terms of the Company's bond agreements require that interest and principal be deposited monthly into these deposit accounts. The interest and principal is paid on a quarterly basis. These deposits consist of cash equivalents in banks. The bond sinking fund and interest deposits are treated as investments for purposes of the statements of cash flows.

**(d) Accounts Receivable**

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Based on historical experience no provision for uncollectible accounts was required in 2023 or 2022.

**(e) Revenue Recognition**

The Company recognizes revenue when it satisfies performance obligations under the terms of its contracts, and control of its products is transferred to its customers in an amount that reflects the consideration the Company expects to receive from its customers in exchange for those products. This process involves identifying the customer contracts, determining the performance obligations in the contract, determining the contract price, allocating the contract price to distinct performance obligations in the contract and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it (a) provides a benefit to the customer either on its own or with other resources that are readily available to the customer and (b) is separately identified in the contract. The Company considers a performance obligation satisfied once it has transferred control of a good or product to a customer, meaning the customer has the ability to use and obtain the benefit of the product.

The performance obligation in all of the Company's arrangements is satisfied over time because the customer simultaneously receives and consumes the benefits as the transmission service is provided. Revenue is recorded based on the regulatory approved tariff and the volume transmitted, which corresponds to the amount that the Company has a right to invoice. There are no material initial incremental costs of obtaining a contract in any of the arrangements. The Company does not have any material contract assets or liabilities because it receives payment at or shortly after the point of sale.

**ISO OATT and 91 VTA Revenues**

Electric transmission service for utilities, municipalities, municipal electric companies, electric cooperatives, and other eligible entities is provided through the Company's facilities under the ISO New England Open Access Transmission Tariff (ISO OATT) and the 1991 Vermont Transmission Agreement ('91 VTA), both regulated by FERC. VT Transco charges for these services under FERC approved rates and recognizes revenue bases on cost of service. The '91 VTA specifies the general terms and conditions of service on the transmission system and the approved rates. The revenue billed monthly under this agreement is equal to actual cost of service plus an 11.5% return on capital for Class A Member units and a 13.3% return on capital for Class B Member units.

**Formula Rate True-Up**

The true-up mechanism under the Company's Formula Rates is considered an alternative revenue program of a rate-regulated utility given it permits the Company to adjust future rates in response to past activities or completed events in order to collect our actual revenue requirements under our Formula Rates. In accordance with our accounting policy, only the current year origination of the true-up is reported as a Formula Rate true-up. See Note 1(c) for more information on our Formula Rates.

Total transmission revenues for the Company were as follows as of December 31:

	2023	2022
ISO OATT revenues	\$ 173,702,434	180,182,002
91 VTA revenues	39,337,769	34,377,927
Formula rate true-up	10,283,874	—
Other transmission revenues	6,423,207	6,424,931
<b>Total transmission revenues</b>	<b>\$ 229,747,284</b>	<b>220,984,860</b>

**(f) Utility Plant**

Utility plant in service is stated at cost. See note 3 for further discussion.

Major expenditures for plant and those that substantially increase useful lives are capitalized. The Company recognizes depreciation and amortization expense on gross plant based on rates developed in a depreciation rate study. The Company's average composite depreciation rate is 2.76%. This method is consistent with the straight-line method of depreciation.

Software is recorded at cost and amortization is recorded at straight-line rates over the fifteen year estimated useful life of the assets. Certain transmission related software is recorded in transmission plant and is depreciated at the applicable rate included in the composite rate noted above.

**(g) Long-Lived Assets**

Long-lived assets, such as utility plant, and regulatory assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. If circumstances require a long-lived asset or asset group to be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by the asset or asset group to the carrying value of the asset. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary. As long as its assets continue to be recovered through the ratemaking process, the Company believes that such impairment is unlikely.

**(h) Allowance for Borrowed Funds Used During Construction (AFUDC)**

Allowance for funds used during construction (AFUDC) represents the cost of borrowed and equity funds used to finance the construction of transmission assets. The portion of AFUDC attributable to borrowed and equity funds are included as other income in the consolidated statements of income. AFUDC is not currently realized in cash, but is recovered in the form of increased revenue collected as a result of depreciation of the property. The Company capitalized AFUDC at an average rate of 5.67% and 2.42% in 2023 and 2022, respectively.

**(i) Materials and Supplies Inventory**

Materials and supplies are stated at the lower of cost or market. Cost is determined on a weighted average basis.

**(j) Debt Issuance Costs**

Debt issuance costs are included as a direct deduction to the corresponding debt liability and have been deferred. Debt issuance costs are amortized using the effective interest method over the life of the associated debt issuance. In 2023 and 2022 the Company incurred debt issuance costs of \$569,158 and \$31,983, respectively. Amortization expense amounted to \$186,859 and \$163,329 in 2023 and 2022, respectively.

**(k) Leases**

The Company determines if an arrangement is a lease at inception. Operating leases are included in right of use assets line item, and the related lease obligations in the balance sheet. The current portion of lease liability is included in accrued expenses, while the long-term liability is included in lease obligation. Lease right-of-use assets represent the Company's right to use an underlying asset for the lease term. Lease obligations represent the Company's liability to make lease payments arising from the lease. Operating lease right-of-use assets and related obligations are recognized at commencement date based on the present value of lease payments over the lease term discounted using an appropriate incremental borrowing rate. The incremental borrowing rate is based on the information available at commencement date in determining the present value of lease payments.

Cash paid for amounts included in the measurement of these operating lease liabilities for the year ended December 31, 2023 and 2022 was \$844,569 and \$690,471, respectively.



**(l) Income Taxes**

VT Transco LLC is a limited liability company that is treated as a partnership under the Internal Revenue Code and applicable state statutes. As such, it is not liable for federal or state income taxes. VT Transco's members (except certain tax-exempt members) report their share of the Company's earnings, gains, losses, deductions, and tax credits on their respective federal and state income tax returns. Accordingly, these consolidated financial statements include a provision for federal and state income tax expense of VELCO and VETCO only.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date.

The Company provides reserves for potential payments of tax to various tax authorities related to uncertain tax positions. Reserves are based on a determination of whether and how much of a tax benefit taken by the Company in its tax filings or positions is more likely than not to be realized following resolution of the uncertainty. Potential interest and penalties associated with such uncertain tax positions is recorded as a component of interest and administrative and general expense, respectively. Through December 31, 2023, the Company has not identified any material uncertain tax positions. See note 6 for further discussion.

**(m) Pension and Other Postretirement Plans**

The Company sponsors a defined benefit pension plan covering employees of the Company hired before January 1, 2008, who meet certain age and service requirements. The benefits are based on years of service and final average pay.

The Company also sponsors a defined benefit health care plan. The Company measures the costs of its obligation based on its best estimate. The net periodic costs are recognized as employees render the services necessary to earn the postretirement benefits. See note 9 for further discussion.

**(n) Use of Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the valuation of utility plant, recoverability of deferred income tax assets and regulatory assets, and obligations related to employee benefits.

**(o) Fair Value Measurements**

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing the asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

*Level 1 Inputs:* Unadjusted quoted prices are available in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

*Level 2 Inputs:* Pricing inputs are other than quoted prices in active markets included in Level 1, which are directly or indirectly observable as of the reporting date. This value is based on other observable inputs, including quoted prices for similar assets and liabilities in markets that are not active.

*Level 3 Inputs:* Pricing inputs include significant inputs that are generally less observable.

Unobservable inputs may be used to measure the asset or liability where observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

**(p) Concentrations of Credit Risk**

Financial instruments that subject the Company to concentrations of credit risk consist primarily of cash and bond sinking fund deposits. Substantially, all of the Company's cash is held at one financial institution that management believes to be of high-credit quality.

**(q) Commitments and Contingencies**

Liabilities for loss contingencies, arising from claims, assessments, litigation, fines, penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated. Legal costs are expensed as incurred.

**(3) Utility Plant**

Utility plant consists of the following as of December 31:

	2023	2022
Land and rights of way	\$ 61,942,063	61,575,839
Transmission equipment	1,490,882,820	1,440,332,215
Communications equipment	179,746,585	169,798,527
Buildings and office equipment	154,434,924	142,706,270
Construction work-in-process	91,610,668	56,844,684
	<hr/>	<hr/>
	1,978,617,060	1,871,257,535
Less accumulated depreciation and amortization	493,135,196	453,177,842
	<hr/>	<hr/>
	\$ 1,485,481,864	1,418,079,693

Depreciation and amortization expense was \$50,878,227 and \$47,859,410 for the years ended December 31, 2023 and 2022, respectively.

**(4) Asset Retirement Obligations**

The Company continually reviews the regulations, laws, and contractual obligations to which it is party to identify situations where there are legal obligations to perform asset retirement activities. This review has identified a limited number of leases and railroad crossing agreements, which obligate the Company to perform asset retirement activities upon termination. In considering how to determine the fair value of these obligations, the Company has determined that because of the limited number and limited size of the asset retirement obligations, the fair value of the obligations would not have a material impact on its consolidated financial position, results of operations and cash flows.

**(5) Debt***First Mortgage Bonds*

The Company's First Mortgage Bonds outstanding include the following series as of December 31:

	2023	2022
Series O, 6.26% due through 2034	\$ 13,936,000	14,878,000
Series P, 5.72% due through 2036	30,000,000	30,000,000
Series Q, 5.59% due through 2036	20,000,000	21,000,000
Series R, 5.75% due through 2037	52,000,000	55,000,000
Series S, 4.81% due through 2029	30,000,000	35,000,000
Series T-1, 3.85%, due through 2042	49,000,000	51,000,000
Series T-2, 3.90% due through 2052	65,000,000	65,000,000
Series U, 3.73% due through 2047	80,000,000	80,000,000

Series V, 2.93% due through 2050	50,000,000	50,000,000
Series W, 4.63% due through 2043	70,000,000	—
		□
	459,936,000	401,878,000
Less bonds to be retired within one year	12,504,000	11,942,000
	447,432,000	389,936,000
Less debt issuance costs net of accumulated amortization	2,746,178	2,336,879
	<u>\$ 444,685,822</u>	<u>387,599,121</u>

The First Mortgage Bonds are secured by a first mortgage lien on the Company's utility plant. The bonds to be retired through principal payments within the next five years and thereafter will amount to:

Year ending December 31:	
2024	\$ 12,504,000
2025	12,568,000
2026	12,636,000
2027	12,708,000
2028	22,786,000
Thereafter	386,734,000
	<u>\$ 459,936,000</u>

Interest recorded for the First Mortgage Bonds in 2023 and 2022 was \$19,882,755 and \$17,941,481, respectively.

The financial agreements with the Company's debtors contain various restrictive covenants with respect to the Company's net worth, including the ratio of long-term debt to total capitalization.

#### Line of Credit

The Company had an unsecured \$190,000,000 revolving credit facility with a financial institution which expired as of June 3, 2023. The interest rate was at a variable per annum rate equal to the daily simple secured overnight financing rate (SOFR) plus a margin of 0.60%. On June 3, 2023 the Company amended the existing facility extending the maturity date to June 3, 2024 and increasing the revolving commitment to \$200,000,000.

The unsecured revolving credit facilities are used to provide interim financing for utility plant construction. The line of credit is reduced by certain standby letters of credit totaling \$360,000 that expire June 2024. As part of this agreement, the Company agrees to pay 0.05% per annum on the unused line of credit amount.

Average daily borrowings were \$147,251,484 in 2023 and \$137,165,434 in 2022 at a weighted average interest rate of 5.60% and 2.25%, respectively. The outstanding borrowings at December 31, 2023 and 2022 were \$146,387,172 and \$157,386,427, respectively. The Company and VT Transco are jointly liable for any amount outstanding. Interest recorded for these borrowings in 2023 and 2022 was \$8,344,834 and \$3,328,750, respectively.

#### (6) Income Taxes

Federal and state income tax expense (benefit) for the years ended December 31, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Federal:		
Current	\$ 1,149,199	814,505
Deferred	(710,914)	23,426
Total federal	<u>438,285</u>	<u>837,931</u>
State:		
Current	323,600	(32,506)
Deferred	(97,300)	453,283
Total state	<u>226,300</u>	<u>420,777</u>
Total federal and state income tax expense	<u>\$ 664,585</u>	<u>1,258,708</u>

The difference between the actual tax rate and the statutory tax rate for 2023 and 2022 (computed by applying the U.S. statutory corporate tax rate to earnings before taxes) is primarily attributable to the earnings of VT Transco. VT Transco is treated as a partnership for tax purposes, and the earnings of VT Transco attributable to noncontrolling interests are taxable to such interests, not to the Company.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 2023 and 2022 are presented below:

	<u>2023</u>	<u>2022</u>
Deferred tax assets:		
Regulatory liability due to tax reform	\$ 1,980,475	1,997,568
State NOL carryforward	—	131,172
Investment tax credit	4,705	4,880
		□
Total gross deferred tax assets	<u>1,985,180</u>	<u>2,133,620</u>
Less valuation allowance	(533,054)	(549,900)

Net deferred tax assets	1,452,126	1,583,720
Deferred tax liabilities:		
Allowance for equity funds used during construction	(402,704)	(416,566)
Employee benefits	(552,833)	(1,078,282)
Utility plant depreciation	(13,840,933)	(14,075,381)
Other	(265,132)	(309,191)
Net deferred tax liabilities	\$ (13,609,476)	(14,295,700)

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. Although realization is not assured, management believes it is more likely than not that the deferred tax assets will be realized through future reversal of taxable temporary differences, other than VETCO deferred tax assets.

The valuation allowance for deferred tax assets as of December 31, 2023 and 2022 was \$533,054 and \$549,900, respectively, related to VETCO fixed assets. On a stand-alone basis, VETCO has recorded a valuation allowance related to the net portion of its deferred tax assets recovered in rates based on projections of VETCO's future income under its existing contractual arrangements. The ultimate realization of the remaining deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax assets, projected future taxable income, and tax planning strategies in making this assessment. Based upon these factors, management believes it is more likely than not that, the Company will not realize the benefits of these deductible differences. The valuation allowance was not released in consolidation.

The years 2020-2022 are subject to examination by tax authorities. No examinations have commenced as of December 31, 2023.

**(7) Equity Transactions**

*Preferred Stock*

The Class C preferred stock entitles stockholders to variable rate quarterly dividends but does not entitle stockholders to vote, except under certain circumstances. Quarterly dividends and a return of capital are paid to preferred stockholders in amounts substantially equivalent to the dividends and return of capital received by the Company from VETCO. Class C preferred dividends of \$13,464 and \$12,612 were paid in the years ended December 31, 2023 and 2022.

**(8) Noncontrolling Members' Equity of VT Transco**

The Company follows Financial Accounting Standards Board ASC Subtopic 810-10, *Consolidation – Overall*, which requires certain noncontrolling interests to be classified in the consolidated statements of income as part of consolidated net earnings and to include the accumulated amount of noncontrolling interests in the consolidated balance sheets as part of capitalization.

At December 31, 2023 and 2022, VT Transco's noncontrolling members own 96.5% and 96.3% of VT Transco, and include investor-owned utilities, municipalities, and electric cooperatives. Each noncontrolling member was issued membership interests in VT Transco in proportion to the value contributed to VT Transco. A roll forward of the equity interest of noncontrolling members in VT Transco is as follows:

	Equity interest of noncontrolling members	
	2023	2022
Beginning balance	\$ 818,116,066	805,408,353
Redemption of membership units	—	(1,000,000)
Net income	94,825,161	93,862,893
Issuance of membership units	27,723,860	1,577,010
Distributions of VT Transco income	(93,850,778)	(81,732,190)
Ending balance	\$ 846,814,309	818,116,066

VT Transco is taxed as a partnership, and therefore income taxes are the responsibility of VT Transco's members, and are not reflected in the balances above. Distribution of VT Transco's income before tax to noncontrolling members is at the discretion of the Company and is in proportion to each member's percentage interest in VT Transco.

A reconciliation of total equity for VELCO for the years ended December 31, 2023 and 2022 is as follows:

	Year ended December 31, 2023		
	Equity attributable to VELCO	Equity attributable to noncontrolling interests	Total equity
Beginning balance	\$ 24,643,531	818,116,066	842,759,597
Net income	2,770,430	94,825,161	97,595,591
Issuance of membership units	—	27,723,860	27,723,860
Dividends and distributions	(2,772,061)	(93,850,778)	(96,622,839)
Ending balance	\$ 24,641,900	846,814,309	871,456,209

  

	Year ended December 31, 2022		
	Equity attributable to VELCO	Equity attributable to noncontrolling interests	Total equity
Beginning balance	\$ 24,643,616	805,408,353	830,051,969
Redemption of membership units	—	(1,000,000)	(1,000,000)

Redemption of membership units		(1,000,000)	(1,000,000)
Net income	2,771,124	93,862,893	96,634,017
Issuance of membership units	—	1,577,010	1,577,010
Dividends and distributions	(2,771,209)	(81,732,190)	(84,503,399)
Ending balance	\$ 24,643,531	818,116,066	842,759,597

#### (9) Pension and Other Postretirement Benefits

The Company reports the net over or under funded position of its defined benefit pension and other postretirement plans as an asset or liability, with any unrecognized prior service costs, transition obligations or gains/losses reported as a component of other comprehensive income in stockholders' equity, unless the amount will be recoverable in future customer rates, in which case it would be recorded as a regulatory liability or asset.

##### (a) Defined Benefit Plan

Employees of the Company hired before January 1, 2008, who meet certain age and service requirements, are covered by a defined benefit pension plan (the Plan). The benefits are based on years of service and the five consecutive years with highest average compensation before retirement. The Company makes annual contributions to the plan equal to the maximum amount that can be deducted for income tax purposes. The following sets forth the plan's projected benefit obligation, fair value of plan assets and funded status as of December 31:

	2023	2022
Change in projected benefit obligation:		
Benefit obligation at beginning of year	\$ 25,567,119	51,916,847
Service cost	824,395	1,258,243
Interest cost	1,105,796	1,549,258
Actuarial gain	(259,918)	(17,193,063)
Settlements	(82,291)	2,835,692
Benefits paid	(4,706,669)	(14,799,858)
Benefit obligation at end of year	22,448,432	25,567,119
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ 27,423,026	51,628,336
Actual return on plan assets	3,094,439	(10,035,168)
Employer contribution	—	629,716
Benefits paid	(4,706,669)	(14,799,858)
Fair value of plan assets at end of year	25,810,796	27,423,026
Funded status	\$ 3,362,364	1,855,907
Accumulated benefit obligation	\$ 16,190,184	19,743,258

Items not yet recognized as a component of net periodic benefit cost as of December 31, 2023 and 2022, which are recorded as a regulatory asset, are as follows:

	2023	2022
Net actuarial loss	\$ 1,136,747	3,874,965
Net periodic benefit cost for the years ended December 31, 2023 and 2022 are as follows:		
	2023	2022
Components of net periodic benefit cost:		
Service cost	\$ 824,395	1,258,243
Interest cost	1,105,796	1,549,258
Expected return on plan assets	(1,344,689)	(2,448,257)
Recognized net actuarial loss	(4,133)	172,562
Loss due to settlement	650,392	2,148,032
Net periodic benefit cost	\$ 1,231,761	2,679,838

For the year ended December 31, 2023, the Company experienced losses due to settlement of \$650,392 as a result of two settlements events. In February 2023 a retiree annuity purchase exceeded the service cost plus interest cost and in July 2023 due to a lump sum payment. These losses are captured as expenses in the statement of income as of December 31, 2023. For the year ended December 31, 2022, the losses due to settlement of \$2,148,032 are recorded as regulatory assets in accordance with the FERC approval to defer and amortize settlement costs incurred for 2022 and 2021. See note 1(c).

The actuarial assumptions used to determine the benefit obligation are as follows:

	2023	2022
Weighted average assumptions:		
Discount rate, pension expense	4.94 %	2.51 %
Discount rate, projected benefit obligation	4.75	4.94
Expected return on plan assets	4.50	4.50
Rate of compensation increase	4.00	4.00

The Plan adopted the PRI-2012 Mortality Tables with Projection Scale MP-2021 to better reflect the current mortality trends.

Projected benefit payments to be paid in each year from 2024 to 2028 and the aggregate benefits expected to be paid in the five years from 2029 to 2033 are as follows:

Fiscal years ending December 31:	
2024	\$ 264,581
2025	29,044
2026	417,461
2027	1,150,601
2028	733,485
2029–2033	14,874,834
Expected contribution for next fiscal year	—

The Plan assets are comprised of equity and fixed income mutual funds that are Level 1 investments. The following indicates the weighted average asset allocation percentage of the fair value of total plan assets for each major type of plan asset as of December 31, 2023 and 2022:

Asset class	2023	2022	2023	2022
Money market	\$ 61,229	57,796	— %	— %
Equities:				
Emerging markets equity	—	556,014	—	2
Extended market index	800,470	1,113,633	3	4
Global managed volatility	2,513,028	2,223,555	10	8
S&P Index 500	3,884,680	4,722,606	15	18
World equity	3,087,678	3,887,024	12	14
Fixed income:				
High yield bond	762,861	822,177	3	3
Intermediate duration fund	—	1,094,768	—	4
Long duration bond	9,460,206	12,111,592	37	44
Core fixed income	5,240,644	—	20	—
Emerging markets debt	—	833,861	—	3
Total	\$ 25,810,796	27,423,026	100 %	100 %

The Company's investment policy seeks to achieve sufficient growth to enable the plan to meet future benefit obligations to participants. The primary goals in the management of plan assets are to maintain the funds purchasing power and to maximize the mid to long-term total returns within a moderate risk environment by seeking both current income and the potential for long-term growth.

**(b) Postretirement Plan**

The Company's current postretirement benefit plan offers healthcare and life insurance benefits to retired employees who meet certain age and years of service eligibility requirements. Under certain circumstances, eligible retirees are required to make contributions for postretirement benefits. The Company accrues the cost of postretirement benefits during the employees' years of service. In 2023 and 2022, the Company paid \$177,087 and \$39,731, respectively from these benefits. The Company does not anticipate contributing for these benefits in 2024. Amounts not yet recognized as a component of net postretirement benefit costs as of December 31, 2023 and 2022 were \$462,282 and \$516,759, respectively and are included as regulatory liabilities. The fair value of the fund assets was \$1,971,762 and \$1,721,301 with an accumulated benefit obligation of \$1,004,316 and \$948,158 as of December 31, 2023 and 2022, respectively. The funded status of the postretirement benefit plan as of December 31, 2023 and 2022 was \$967,446 and \$773,143, respectively and utilizes a 4.74% and 4.90% discount rate for 2023 and 2022, respectively.

The FERC has established certain guidelines that all FERC regulated companies, including the Company, must follow in order to recover postretirement benefit costs in rates. The guidelines generally allow for the recovery of postretirement benefits when accrued. However, these guidelines do require that all postretirement benefit costs be funded when accrued.

The plan assets are comprised of 50% equity and 50% fixed income mutual funds that are Level 1 investments.

**(c) Supplemental Executive Retirement Plan**

The Company sponsors a nonqualified Supplemental Executive Retirement Plan to provide certain employees and former members of the Board of Directors of the Company with additional retirement income. The Company is funding the cost of the plan in part through life insurance contracts, the cash surrender value of which was \$5,467,306 and \$4,778,031 at December 31, 2023 and 2022, respectively. The cost of these plans, net of the increase in cash surrender value and insurance proceeds, if any, has been charged to operating expense in the accompanying consolidated statements of income. The actuarial assumptions used to determine net benefit costs under this plan are a discount rate of 4.67% and 1.80%, and in 2023 and 2022 there were no active employees participating in the plan, no new benefits are accruing under the plan. Aggregate benefits payable amounted to \$871,385 and \$941,577 as of December 31, 2023 and 2022, respectively, and are included in deferred compensation in the consolidated balance sheets.

**(d) Deferred Compensation**

The Company has two deferred compensation plans, one for current and past officers and another for directors. Amounts deferred are at the option of the officer or director, and include annual interest on the amounts deferred. The total deferred compensation for the two plans as of December 31, 2023 and 2022 is \$4,191,383 and \$3,245,149, respectively.

**(e) Defined Contribution Plan**

The Company sponsors a defined-contribution plan to which eligible employees may contribute part of their salaries and wages within prescribed limits. Employees are eligible to make elective deferrals in this plan the first month following their first day of employment, if the employee has attained age 18. The Company provides a matching contribution of up to 4.25% of an employee's base salary and a non-elective contribution of 3.50% of eligible base salary for employees hired after December 31, 2007. Employee contributions are immediately vested while employer matching and profit sharing contributions fully vest after completing three years of service. The Company contributed \$1,148,207 and \$1,013,132 during the years December 31, 2023 and 2022, respectively.

**(10) Related Party Transactions**

GMP provides the Company with certain construction, maintenance, and operational services. These services are provided at cost or as the result of a competitive bidding process and amounted to \$4,655,097 and \$3,852,587 in 2023 and 2022, respectively.

**(11) Business and Credit Concentrations**

*Significant Customers*

Two customers, ISO New England and GMP, collectively represent 95% and 93% of the total accounts receivable and 95% and 95% of total operating revenues at December 31, 2023 and 2022 respectively.

**(12) Commitments and Contingencies**

**(a) Significant Capital Projects**

The Company is in the process of performing construction projects to enhance services to its customers. The Company has budgeted \$140,565,000 for 2024 related to capital projects, which will be financed through equity infusion and borrowings on the line of credit. The Company has entered into construction commitments that extend to 2024.

**(b) FERC Based Return on Equity (ROE) Complaints**

FERC is responsible for determining the allowed return on equity ("ROE") included in transmission rates. Decisions by FERC to decrease the VT Transco's allowed ROE under the ISO NE Tariff could adversely affect its Members as any reduction in the Company's ROE under the ISO NE Tariff would increase the amount to be recovered under the '91 VTA. The Massachusetts Attorney General, officials and parties from other New England states have filed a series of four complaints seeking to lower the New England Transmission Owners' ("NETOs") ROE under the ISO NE Tariff. A decision in the first complaint of 10.57%, capped at 11.74% with incentives, which are included in the current transmission rate, was vacated and remanded to the Commission by the US Court of Appeals for the D.C. Circuit on April 14, 2017 and is currently pending before the Commission along with the three other ROE complaints. On October 16, 2018, the Commission issued an order ("Coakley Briefing Order") proposing a new methodology to address the remanded issues and to establish a paper hearing on how the proposed methodology should apply to the four NETO ROE proceedings pending before the Commission. The proposed methodology gives equal weight to four financial models and relies on a broader range of record evidence to derive an estimated cost of equity more closely aligned with how investors inform their investment decisions. The Commission performed an illustrative calculation using record evidence with preliminary findings indicating a just and reasonable ROE of 10.41% capped at 13.08% when incentives are added. Although briefs were requested in the Coakley Briefing Order, the Commission on March 21, 2019 issued inquiries seeking comments on its policies for determining ROE and incentives. On November 21, 2019, the Commission issued Opinion No. 569 in an unrelated proceeding in which none of the NETO's are parties, adopting a new ROE methodology for the Midcontinent Independent System Operator, Inc. ("MISO") based on two financial models. On December 23, 2019, the NETOs filed supplemental comments setting forth reasons for not adopting the MISO ROE methodology in the four NETO ROE proceedings.

On May 21, 2020, the Commission issued Opinion No. 569-A which modified and set aside in part Opinion No. 569. On November 19, 2020, the Commission issued Opinion No. 569-B in response to requests for rehearing of Opinion No. 569-A. These proceedings remain in litigation.

**(13) Subsequent Events**

Management considers events and transactions that occur after the consolidated balance sheet date, but before the consolidated financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These consolidated financial statements were available to be issued on April 9, 2024 and subsequent events have been evaluated through that date.


Name of Respondent:  
Vermont Electric Power Company, Inc.

This report is:  
(1)  An Original  
(2)  A Resubmission

Date of Report:  
12/31/2023

Year/Period of Report  
End of: 2023/ Q4

**STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES**

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-For-Sale Securities (b)	Minimum Pension Liability Adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 116, Line 78) (i)	Total Comprehensive Income (j)
1	Balance of Account 219 at Beginning of Preceding Year									
2	Preceding Quarter/Year to Date Reclassifications from Account 219 to Net Income									
3	Preceding Quarter/Year to Date Changes in Fair Value									
4	Total (lines 2 and 3)								2,771,124	
5	Balance of Account 219 at End of Preceding Quarter/Year									
6	Balance of Account 219 at Beginning of Current Year									
7	Current Quarter/Year to Date Reclassifications from Account 219 to Net Income									
8	Current Quarter/Year to Date Changes in Fair Value									
9	Total (lines 7 and 8)								2,770,429	
10	Balance of Account 219 at End of Current Quarter/Year									

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION**

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

Line No.	Classification (a)	Total Company For the Current Year/Quarter Ended (b)	Electric (c)	Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)
1	UTILITY PLANT							
2	In Service							
3	Plant in Service (Classified)	358,980	358,980					
4	Property Under Capital Leases							
5	Plant Purchased or Sold							
6	Completed Construction not Classified							
7	Experimental Plant Unclassified							
8	Total (3 thru 7)	358,980	358,980					
9	Leased to Others							
10	Held for Future Use							
11	Construction Work in Progress							
12	Acquisition Adjustments							
13	Total Utility Plant (8 thru 12)	358,980	358,980					
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	358,980	358,980					
15	Net Utility Plant (13 less 14)	0	0					
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION							
17	In Service:							
18	Depreciation	358,980	358,980					
19	Amortization and Depletion of Producing Natural Gas Land and Land Rights							
20	Amortization of Underground Storage Land and Land Rights							
21	Amortization of Other Utility Plant							
22	Total in Service (18 thru 21)							
23	Leased to Others							
24	Depreciation							
25	Amortization and Depletion							
26	Total Leased to Others (24 & 25)							



27	<u>Held for Future Use</u>							
28	<u>Depreciation</u>							
29	<u>Amortization</u>							
30	<u>Total Held for Future Use (28 &amp; 29)</u>							
31	<u>Abandonment of Leases (Natural Gas)</u>							
32	<u>Amortization of Plant Acquisition Adjustment</u>							
33	<u>Total Accum Prov (equals 14) (22,26,30,31,32)</u>	358,980	358,980					

Name of Respondent:  
Vermont Electric Power Company, Inc.

This report is:  
(1)  An Original  
(2)  A Resubmission

Date of Report:  
12/31/2023

Year/Period of Report  
End of: 2023/ Q4

**NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)**

1. Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent.  
2. If the nuclear fuel stock is obtained under leasing arrangements, attach a statement showing the amount of nuclear fuel leased, the quantity used and quantity on hand, and the costs incurred under such leasing arrangements.

Line No.	Description of item (a)	Balance Beginning of Year (b)	Changes during Year Additions (c)	Changes during Year Amortization (d)	Changes during Year Other Reductions (Explain in a footnote) (e)	Balance End of Year (f)
1	Nuclear Fuel in process of Refinement, Conv, Enrichment & Fab (120.1)					
2	Fabrication					
3	Nuclear Materials					
4	Allowance for Funds Used during Construction					
5	(Other Overhead Construction Costs, provide details in footnote)					
6	SUBTOTAL (Total 2 thru 5)					
7	Nuclear Fuel Materials and Assemblies					
8	In Stock (120.2)					
9	In Reactor (120.3)					
10	SUBTOTAL (Total 8 & 9)					
11	Spent Nuclear Fuel (120.4)					
12	Nuclear Fuel Under Capital Leases (120.6)					
13	(Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5)					
14	TOTAL Nuclear Fuel Stock (Total 6, 10, 11, 12, less 13)					
15	Estimated Net Salvage Value of Nuclear Materials in Line 9					
16	Estimated Net Salvage Value of Nuclear Materials in Line 11					
17	Est Net Salvage Value of Nuclear Materials in Chemical Processing					
18	Nuclear Materials held for Sale (157)					
19	Uranium					
20	Plutonium					
21	Other (Provide details in footnote)					
22	TOTAL Nuclear Materials held for Sale (Total 19, 20, and 21)					

This report is:

- (1)  An Original
- (2)  A Resubmission

Date of Report:  
12/31/2023

Year/Period of Report  
End of: 2023/ Q4

**ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)**

1. Report below the original cost of electric plant in service according to the prescribed accounts.
2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of the prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.
7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.
8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.
9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
1	1. INTANGIBLE PLANT						
2	(301) Organization						
3	(302) Franchise and Consents						
4	(303) Miscellaneous Intangible Plant						
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)						
6	2. PRODUCTION PLANT						
7	A. Steam Production Plant						
8	(310) Land and Land Rights						
9	(311) Structures and Improvements						
10	(312) Boiler Plant Equipment						
11	(313) Engines and Engine-Driven Generators						
12	(314) Turbogenerator Units						
13	(315) Accessory Electric Equipment						
14	(316) Misc. Power Plant Equipment						
15	(317) Asset Retirement Costs for Steam Production						
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)						
17	B. Nuclear Production Plant						
18	(320) Land and Land Rights						
19	(321) Structures and Improvements						
20	(322) Reactor Plant Equipment						
21	(323) Turbogenerator Units						

22	(324) Accessory Electric Equipment						
23	(325) Misc. Power Plant Equipment						
24	(326) Asset Retirement Costs for Nuclear Production						
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)						
26	C. Hydraulic Production Plant						
27	(330) Land and Land Rights						
28	(331) Structures and Improvements						
29	(332) Reservoirs, Dams, and Waterways						
30	(333) Water Wheels, Turbines, and Generators						
31	(334) Accessory Electric Equipment						
32	(335) Misc. Power Plant Equipment						
33	(336) Roads, Railroads, and Bridges						
34	(337) Asset Retirement Costs for Hydraulic Production						
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)						
36	D. Other Production Plant						
37	(340) Land and Land Rights						
38	(341) Structures and Improvements						
39	(342) Fuel Holders, Products, and Accessories						
40	(343) Prime Movers						
41	(344) Generators						
42	(345) Accessory Electric Equipment						
43	(346) Misc. Power Plant Equipment						
44	(347) Asset Retirement Costs for Other Production						
44.1	(348) Energy Storage Equipment - Production						
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)						
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)						
47	3. Transmission Plant						
48	(350) Land and Land Rights						
48.1	(351) Energy Storage Equipment - Transmission						
49	(352) Structures and Improvements						
50	(353) Station Equipment						
51	(354) Towers and Fixtures						
52	(355) Poles and Fixtures						
53	(356) Overhead Conductors and Devices						

54	(357) Underground Conduit						
55	(358) Underground Conductors and Devices						
56	(359) Roads and Trails						
57	(359.1) Asset Retirement Costs for Transmission Plant						
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)						
59	4. Distribution Plant						
60	(360) Land and Land Rights						
61	(361) Structures and Improvements						
62	(362) Station Equipment						
63	(363) Energy Storage Equipment – Distribution						
64	(364) Poles, Towers, and Fixtures						
65	(365) Overhead Conductors and Devices						
66	(366) Underground Conduit						
67	(367) Underground Conductors and Devices						
68	(368) Line Transformers						
69	(369) Services						
70	(370) Meters						
71	(371) Installations on Customer Premises						
72	(372) Leased Property on Customer Premises						
73	(373) Street Lighting and Signal Systems						
74	(374) Asset Retirement Costs for Distribution Plant						
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)						
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT						
77	(380) Land and Land Rights						
78	(381) Structures and Improvements						
79	(382) Computer Hardware						
80	(383) Computer Software						
81	(384) Communication Equipment						
82	(385) Miscellaneous Regional Transmission and Market Operation Plant						
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper						
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)						
85	6. General Plant						
86	(389) Land and Land Rights						

87	(390) Structures and Improvements					
88	(391) Office Furniture and Equipment					
89	(392) Transportation Equipment	358,980				358,980
90	(393) Stores Equipment					
91	(394) Tools, Shop and Garage Equipment					
92	(395) Laboratory Equipment					
93	(396) Power Operated Equipment					
94	(397) Communication Equipment					
95	(398) Miscellaneous Equipment					
96	SUBTOTAL (Enter Total of lines 86 thru 95)	358,980				358,980
97	(399) Other Tangible Property					
98	(399.1) Asset Retirement Costs for General Plant					
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	358,980				358,980
100	TOTAL (Accounts 101 and 106)	358,980				358,980
101	(102) Electric Plant Purchased (See Instr. 8)					
102	(Less) (102) Electric Plant Sold (See Instr. 8)					
103	(103) Experimental Plant Unclassified					
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	358,980				358,980

Name of Respondent:  
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End of: 2023/ Q4

**ELECTRIC PLANT LEASED TO OTHERS (Account 104)**

Line No.	Name of Lessee (a)	* (Designation of Associated Company) (b)	Description of Property Leased (c)	Commission Authorization (d)	Expiration Date of Lease (e)	Balance at End of Year (f)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
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41						
42						
43						
44						
45						
46						
47	TOTAL					



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**ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)**

1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use.
2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

Line No.	<u>Description and Location of Property</u> (a)	<u>Date Originally Included in This Account</u> (b)	<u>Date Expected to be used in Utility Service</u> (c)	<u>Balance at End of Year</u> (d)
1	Land and Rights:			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21	Other Property:			
22				
23				
24				
25				
26				
27				
28				

29				
30				
31				
32				
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34				
35				
36				
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41				
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45				
46				
47	TOTAL			

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**CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)**

1. Report below descriptions and balances at end of year of projects in process of construction (107).
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts).
3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.

Line No.	<u>Description of Project</u> (a)	<u>Construction work in progress - Electric (Account 107)</u> (b)
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
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29		
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31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43	Total	

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**ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)**

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 12, column (c), and that reported for electric plant in service, page 204, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Line No.	Item (a)	Total (c + d + e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased To Others (e)
<b>Section A. Balances and Changes During Year</b>					
1	<u>Balance Beginning of Year</u>	358,980	358,980		
2	<u>Depreciation Provisions for Year, Charged to</u>				
3	<u>(403) Depreciation Expense</u>				
4	<u>(403.1) Depreciation Expense for Asset Retirement Costs</u>				
5	<u>(413) Exp. of Elec. Plt. Leas. to Others</u>				
6	<u>Transportation Expenses-Clearing</u>				
7	<u>Other Clearing Accounts</u>				
8	<u>Other Accounts (Specify, details in footnote):</u>				
9.1					
9.2					
9.3					
9.4					
9.5					
10	<u>TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)</u>				
11	<u>Net Charges for Plant Retired:</u>				
12	<u>Book Cost of Plant Retired</u>				
13	<u>Cost of Removal</u>				
14	<u>Salvage (Credit)</u>				
15	<u>TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)</u>				
16	<u>Other Debit or Cr. Items (Describe, details in footnote):</u>				
17.1					
17.2					
17.3					
17.4					
17.5					

18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	358,980	358,980		
<b>Section B. Balances at End of Year According to Functional Classification</b>					
20	Steam Production				
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
24	Other Production				
25	Transmission				
26	Distribution				
27	Regional Transmission and Market Operation				
28	General	358,980	358,980		
29	TOTAL (Enter Total of lines 20 thru 28)	358,980	358,980		

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)**

1. Report below investments in Account 123.1, Investments in Subsidiary Companies.
2. Provide a subheading for each company and list thereunder the information called for below. Sub-TOTAL by company and give a TOTAL in columns (e), (f), (g) and (h). (a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity, and interest rate. (b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
3. Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.
4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date of Maturity (c)	Amount of Investment at Beginning of Year (d)	Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)
1	Capital contribution	12/31/1986		207,983	12,282	13,464	206,801	
2	Common Stock, \$100 Par Value	12/31/1983		1,000				
3	Investment in Associated				3,420,394			
4								
5								
6								
7								
42	Total Cost of Account 123.1 \$		Total	207,983	3,432,676	13,464	206,801	

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**MATERIALS AND SUPPLIES**

- For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
- Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)			
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)			
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)			
9	Distribution Plant (Estimated)			
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other (provide details in footnote)			
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)			
13	Merchandise (Account 155)			
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
16	Stores Expense Undistributed (Account 163)			
17				
18				
19				
20	TOTAL Materials and Supplies			





24																
25																
26																
27																
28	Total															
29	Balance-End of Year															
30																
31	Sales:															
32	Net Sales Proceeds(Assoc. Co.)															
33	Net Sales Proceeds (Other)															
34	Gains															
35	Losses															
	Allowances Withheld (Acct 158.2)															
36	Balance-Beginning of Year															
37	Add: Withheld by EPA															
38	Deduct: Returned by EPA															
39	Cost of Sales															
40	Balance-End of Year															
41																
42	Sales															
43	Net Sales Proceeds (Assoc. Co.)															
44	Net Sales Proceeds (Other)															
45	Gains															
46	Losses															



24																								
25																								
26																								
27																								
28	Total																							
29	Balance-End of Year																							
30																								
31	Sales:																							
32	Net Sales Proceeds(Assoc. Co.)																							
33	Net Sales Proceeds (Other)																							
34	Gains																							
35	Losses																							
	Allowances Withheld (Acct 158.2)																							
36	Balance-Beginning of Year																							
37	Add: Withheld by EPA																							
38	Deduct: Returned by EPA																							
39	Cost of Sales																							
40	Balance-End of Year																							
41																								
42	Sales																							
43	Net Sales Proceeds (Assoc. Co.)																							
44	Net Sales Proceeds (Other)																							
45	Gains																							
46	Losses																							

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**EXTRAORDINARY PROPERTY LOSSES (Account 182.1)**

Line No.	Description of Extraordinary Loss [Include in the description the date of Commission Authorization to use Acc 182.1 and period of amortization (mo, yr to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						

20	TOTAL					
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**UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)**

Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						

49	TOTAL					
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**Transmission Service and Generation Interconnection Study Costs**

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	<b>Transmission Studies</b>				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20	Total				
21	<b>Generation Studies</b>				
22					
23					
24					
25					

26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39	Total				
40	Grand Total				

Name of Respondent:  
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**OTHER REGULATORY ASSETS (Account 182.3)**

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	Pension OCI	6,757,369.12	35,801	228,340,419	3,070,419	3,722,751.12
2	AFUDC Allowance for Funds Used During Construction	416,566	123,620	282	137,482	402,704
44	TOTAL	7,173,935	159,421		3,207,901	4,125,455

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**MISCELLANEOUS DEFFERED DEBITS (Account 186)**

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Credits Account Charged (d)	Credits Amount (e)	
1	Miscellaneous Billables	0	1,917,363	186	1,917,363	0
2	DMNRC Billable Phase II Metallic Neutral Return Cond.	(12,654)	244,791	186	187,420	44,717
3	ISO New England	16,992	1,102,837	186	1,104,253	15,576
47	Miscellaneous Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	4,338				60,293

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**ACCUMULATED DEFERRED INCOME TAXES (Account 190)**

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Balance at End of Year (c)
1	Electric		
7	Other		
8	TOTAL Electric (Enter Total of lines 2 thru 7)		
9	Gas		
15	Other		
16	TOTAL Gas (Enter Total of lines 10 thru 15)		
17	Other (Specify)		
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)		

**Notes**

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**CAPITAL STOCKS (Account 201 and 204)**

- Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
- Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
- Give details concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
- The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
- State in a footnote if any capital stock that has been nominally issued is nominally outstanding at end of year.
- Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purpose of pledge.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per Share (c)	Call Price at End of Year (d)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Shares (e)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount (f)	Held by Respondent As Reacquired Stock (Acct 217) Shares (g)	Held by Respondent As Reacquired Stock (Acct 217) Cost (h)	Held by Respondent In Sinking and Other Funds Shares (i)	Held by Respondent In Sinking and Other Funds Amount (j)
1	Common Stock (Account 201)									
2	Class B	430,000	100		219,977	21,997,700				
3	Class C	20,000	100		19,901	1,990,100				
14	Total	450,000			239,878	23,987,800				
15	Preferred Stock (Account 204)									
16	Class C Variable Rate Cumulative	125,000	100		97,068	9,706,800				
17	Return of Capital					(9,561,198)				
25	Total	125,000			97,068	145,602				
1	Capital Stock (Accounts 201 and 204) - Data Conversion									
2	Treasury Stock				2,932					
3	Total				100,000	145,602				

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2023-12-31	Year/Period of Report End of: 2023/ Q4
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**Other Paid-in Capital**

1. Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as a total of all accounts for reconciliation with the balance sheet, page 112. Explain changes made in any account during the year and give the accounting entries effecting such change.

- a. Donations Received from Stockholders (Account 208) - State amount and briefly explain the origin and purpose of each donation.
- b. Reduction in Par or Stated Value of Capital Stock (Account 209) - State amount and briefly explain the capital changes that gave rise to amounts reported under this caption including identification with the class and series of stock to which related.
- c. Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.
- d. Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account according to captions that, together with brief explanations, disclose the general nature of the transactions that gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	<b>Donations Received from Stockholders (Account 208)</b>	
2	<u>Beginning Balance Amount</u>	
3	<u>Increases (Decreases) from Sales of Donations Received from Stockholders</u>	
4	<u>Ending Balance Amount</u>	
5	<b>Reduction in Par or Stated Value of Capital Stock (Account 209)</b>	
6	<u>Beginning Balance Amount</u>	
7	<u>Increases (Decreases) Due to Reductions in Par or Stated Value of Capital Stock</u>	
8	<u>Ending Balance Amount</u>	
9	<b>Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)</b>	
10	<u>Beginning Balance Amount</u>	
11	<u>Increases (Decreases) from Gain or Resale or Cancellation of Reacquired Capital Stock</u>	
12	<u>Ending Balance Amount</u>	
13	<b>Miscellaneous Paid-In Capital (Account 211)</b>	
14	<u>Beginning Balance Amount</u>	
15	<u>Increases (Decreases) Due to Miscellaneous Paid-In Capital</u>	
16	<u>Ending Balance Amount</u>	
17	<b>Historical Data - Other Paid in Capital</b>	
18	<u>Beginning Balance Amount</u>	
19	<u>Increases (Decreases) in Other Paid-In Capital</u>	
20	<u>Ending Balance Amount</u>	
40	<u>Total</u>	

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12/31/2023

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End of: 2023/ Q4

**CAPITAL STOCK EXPENSE (Account 214)**

1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock.
2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22	TOTAL	





19													
20	Subtotal												
33	TOTAL												

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES**

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as Long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	2,770,429
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5	Book to tax income difference	(10,417)
9	Deductions Recorded on Books Not Deducted for Return	
10	Pass Through Activities - Capitalized Interest	15,670
11	Deferred Income Taxes	(685,778)
12	Correct Federal Taxes	1,147,491
13	Other (Meals & Ent, Deferred Compensation, VT Gas)	1,812,307
14	Current State Tax	322,845
14	Income Recorded on Books Not Included in Return	
15	Litigation Reserve	0
16	Pass Through Activity - Transco AFUDC Equity	34,576
17	Pass Through Activity - Transco CIAC Adder	(21,002)
18	Officer's Life Insurance	(689,275)
19	Transco book inc not taxed Oct-Dec 22	(970,662)
19	Deductions on Return Not Charged Against Book Income	
20	Depreciation	559,196
21	State Taxes	(278,433)
22	Regulatory Liability--Normalization	(121,530)
23	ASC 842	2,762
27	Federal Tax Net Income	3,888,179
28	Show Computation of Tax:	
29	Current Federal Income Tax @21%	816,517.59
30	Adjustments to Federal Tax:	

31	ITC Credit	(909)
32	Return to Provision Difference and Other Tax Adjustment	97,264
33	Correction to September Federal Tax Expense	233,970
34	Adjustment to Federal Tax	648
35	Adjusted Current Federal Tax	1,147,491

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**TAXES ACCRUED, PREPAID AND CHARGES DURING YEAR**

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (g) and (h). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (g) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.
5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column (d).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (i) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (l) through (o) how the taxes were distributed. Report in column (o) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (o) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

Line No.	Kind of Tax (See Instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)	BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)				Taxes Accrued (Account 236) (j)	Prepaid Taxes (Included in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 409.3) (m)	Adjustment to Ret. Earnings (Account 439) (n)	Other (o)	
1	Federal Income Accrued	Federal Tax		2023	14,824		1,147,491	(11,327,260)	(12,489,575)			1,147,491				
2	Vermont Income Accrued	State Tax	Vermont	2023	28,729		322,845	(813,556)	(1,165,131)			322,845				
3	New Hampshire Business	Other State Tax	New Hampshire	2023	(24,658)			(308,046)	(283,388)							
4	North Carolina Income	State Tax	North Carolina	2023	(250)			(3,075)	(2,825)							
5	FICA	Payroll Tax		2023	30,839			(10,812,210)	(10,843,049)							
6	Federal Unemployment	Unemployment Tax		2023	498			(588,634)	(588,857)	275						
7	Vermont Unemployment	Unemployment Tax	Vermont	2023		0		(611,519)	(609,234)	2,285						
8	New Hampshire Unemployment	Unemployment Tax	New Hampshire	2023	11			(378)	(389)							
9	North Carolina Unemployment	Unemployment Tax	North Carolina	2023	116			(6,615)	(6,731)							
10	Indiana Unemployment	Unemployment Tax	Indiana	2023	204			(475)	(679)							
11	New York Unemployment	Unemployment Tax	New York	2023	208			(1,365)	(1,573)							
12	New York Income Tax	State Tax	New York	2023				(254)	(254)							
13	Georgia Unemployment	Unemployment Tax	Georgia	2023				(256)	(256)							
14	Utah Unemployment	Unemployment Tax	Utah	2023				(276)	(52)	224						
40	TOTAL				50,521	0	1,470,336	(24,473,919)	(25,991,993)	2,784		1,470,336				





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45										
46										
47										
47	OTHER TOTAL									
48	GRAND TOTAL		25,458						24,549	



Name of Respondent:  
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**OTHER DEFERRED CREDITS (Account 253)**

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1						
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43						
44						
45						
46						
47	TOTAL					

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**ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)**

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to amortizable property.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Accelerated Amortization (Account 281)										
2	Electric										
3	Defense Facilities										
4	Pollution Control Facilities										
5	Other										
5.1	Other										
5.2	Other										
8	TOTAL Electric (Enter Total of lines 3 thru 7)										
9	Gas										
10	Defense Facilities										
11	Pollution Control Facilities										
12	Other										
12.1	Other										
12.2	Other										
15	TOTAL Gas (Enter Total of lines 10 thru 14)										
16	Other										
16.1	Other										
16.2	Other										
17	TOTAL (Acct 281) (Total of 8, 15 and 16)										
18	Classification of TOTAL										
19	Federal Income Tax										
20	State Income Tax										
21	Local Income Tax										

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**ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)**

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 282										
2	Electric	14,311,429	176,500				410.1	862,724			13,625,205
3	Gas										
4	Other (Specify)										
5	Total (Total of lines 2 thru 4)	14,311,429	176,500					862,724			
6											
7											
8											
9	TOTAL Account 282 (Total of Lines 5 thru 8)	14,311,429	176,500					862,724			13,625,205
10	Classification of TOTAL										
11	Federal Income Tax	10,284,413	122,410					720,377			9,686,446
12	State Income Tax	4,027,016	54,090					142,347			3,938,759
13	Local Income Tax	14,311,429	176,500					862,724			13,625,205

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**ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)**

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Provide in the space below explanations for Page 276. Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
1	Account 283											
2	Electric											
3												
4												
5												
6												
7												
8												
9	TOTAL Electric (Total of lines 3 thru 8)											
10	Gas											
11												
12												
13												
14												
15												
16												
17	TOTAL Gas (Total of lines 11 thru 16)											
18	TOTAL Other											
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)											
20	Classification of TOTAL											
21	Federal Income Tax											
22	State Income Tax											
23	Local Income Tax											

NOTES



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**OTHER REGULATORY LIABILITIES (Account 254)**

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	Postretirement	516,759	228.3	54,476		462,283
2	Tax Reform	7,276,013	409.1/410.1	121,527		7,154,486
3	ITC - Federal	3,384	282	242	121	3,263
4	ITC-State	1,496	282	107	53	1,442
41	TOTAL	7,797,652		176,352	174	7,621,474

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**Electric Operating Revenues**

- The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
- Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
- Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
- If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
- Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.
- Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
- See page 108, Important Changes During Period, for important new territory added and important rate increase or decreases.
- For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
- Include unmeted sales. Provide details of such Sales in a footnote.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)	MEGAWATT HOURS SOLD Year to Date Quarterly/Annual (d)	MEGAWATT HOURS SOLD Amount Previous year (no Quarterly) (e)	AVG.NO. CUSTOMERS PER MONTH Current Year (no Quarterly) (f)	AVG.NO. CUSTOMERS PER MONTH Previous Year (no Quarterly) (g)
1	Sales of Electricity						
2	(440) Residential Sales						
3	(442) Commercial and Industrial Sales						
4	Small (or Comm.) (See Instr. 4)						
5	Large (or Ind.) (See Instr. 4)						
6	(444) Public Street and Highway Lighting						
7	(445) Other Sales to Public Authorities						
8	(446) Sales to Railroads and Railways						
9	(448) Interdepartmental Sales						
10	TOTAL Sales to Ultimate Consumers						
11	(447) Sales for Resale						
12	TOTAL Sales of Electricity						
13	(Less) (449.1) Provision for Rate Refunds						
14	TOTAL Revenues Before Prov. for Refunds						
15	Other Operating Revenues						
16	(450) Forfeited Discounts						
17	(451) Miscellaneous Service Revenues						
18	(453) Sales of Water and Water Power						
19	(454) Rent from Electric Property						
20	(455) Interdepartmental Rents						
21	(456) Other Electric Revenues						



22	(456.1) Revenues from Transmission of Electricity of Others	(125)				
23	(457.1) Regional Control Service Revenues					
24	(457.2) Miscellaneous Revenues					
25	Other Miscellaneous Operating Revenues					
26	TOTAL Other Operating Revenues					
27	TOTAL Electric Operating Revenues	(125)				

Line 12, column (b) includes \$ of unbilled revenues.  
Line 12, column (d) includes MWH relating to unbilled revenues

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**REGIONAL TRANSMISSION SERVICE REVENUES (Account 457.1)**

1. The respondent shall report below the revenue collected for each service (i.e., control area administration, market administration, etc.) performed pursuant to a Commission approved tariff. All amounts separately billed must be detailed below.

Line No.	Description of Service (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1					
2					
3					
4					
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6					
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32					
33					
34					
35					
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38					
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40					
41					
42					
43					
44					
45					
46	TOTAL				

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**SALES OF ELECTRICITY BY RATE SCHEDULES**

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
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41	TOTAL Billed - All Accounts					
42	TOTAL Unbilled Rev. (See Instr. 6) - All Accounts					
43	TOTAL - All Accounts					



11												
12												
13												
14												
15	Subtotal - RQ											
16	Subtotal-Non-RQ											
17	Total											

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**ELECTRIC OPERATION AND MAINTENANCE EXPENSES**

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c) (c)
1	<u>1. POWER PRODUCTION EXPENSES</u>		
2	<u>A. Steam Power Generation</u>		
3	<u>Operation</u>		
4	<u>(500) Operation Supervision and Engineering</u>		
5	<u>(501) Fuel</u>		
6	<u>(502) Steam Expenses</u>		
7	<u>(503) Steam from Other Sources</u>		
8	<u>(Less) (504) Steam Transferred-Cr.</u>		
9	<u>(505) Electric Expenses</u>		
10	<u>(506) Miscellaneous Steam Power Expenses</u>		
11	<u>(507) Rents</u>		
12	<u>(509) Allowances</u>		
13	<u>TOTAL Operation (Enter Total of Lines 4 thru 12)</u>		
14	<u>Maintenance</u>		
15	<u>(510) Maintenance Supervision and Engineering</u>		
16	<u>(511) Maintenance of Structures</u>		
17	<u>(512) Maintenance of Boiler Plant</u>		
18	<u>(513) Maintenance of Electric Plant</u>		
19	<u>(514) Maintenance of Miscellaneous Steam Plant</u>		
20	<u>TOTAL Maintenance (Enter Total of Lines 15 thru 19)</u>		
21	<u>TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 &amp; 20)</u>		
22	<u>B. Nuclear Power Generation</u>		
23	<u>Operation</u>		
24	<u>(517) Operation Supervision and Engineering</u>		
25	<u>(518) Fuel</u>		
26	<u>(519) Coolants and Water</u>		
27	<u>(520) Steam Expenses</u>		
28	<u>(521) Steam from Other Sources</u>		



29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuclear. Power (Enter Total of lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses		
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)		
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering		
54	(542) Maintenance of Structures		
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)		
59	TOTAL Power Production Expenses-Hydraulic Power (Total of Lines 50 & 58)		
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering		
63	(547) Fuel		

64	(548) <u>Generation Expenses</u>		
64.1	(548.1) <u>Operation of Energy Storage Equipment</u>		
65	(549) <u>Miscellaneous Other Power Generation Expenses</u>		
66	(550) <u>Rents</u>		
67	TOTAL Operation (Enter Total of Lines 62 thru 67)		
68	<u>Maintenance</u>		
69	(551) <u>Maintenance Supervision and Engineering</u>		
70	(552) <u>Maintenance of Structures</u>		
71	(553) <u>Maintenance of Generating and Electric Plant</u>		
71.1	(553.1) <u>Maintenance of Energy Storage Equipment</u>		
72	(554) <u>Maintenance of Miscellaneous Other Power Generation Plant</u>		
73	TOTAL Maintenance (Enter Total of Lines 69 thru 72)		
74	TOTAL Power Production Expenses-Other Power (Enter Total of Lines 67 & 73)		
75	<u>E. Other Power Supply Expenses</u>		
76	(555) <u>Purchased Power</u>		
76.1	(555.1) <u>Power Purchased for Storage Operations</u>		
77	(556) <u>System Control and Load Dispatching</u>		
78	(557) <u>Other Expenses</u>		
79	TOTAL Other Power Supply Exp (Enter Total of Lines 76 thru 78)		
80	TOTAL Power Production Expenses (Total of Lines 21, 41, 59, 74 & 79)		
81	<u>2. TRANSMISSION EXPENSES</u>		
82	<u>Operation</u>		
83	(560) <u>Operation Supervision and Engineering</u>		
85	(561.1) <u>Load Dispatch-Reliability</u>		
86	(561.2) <u>Load Dispatch-Monitor and Operate Transmission System</u>		
87	(561.3) <u>Load Dispatch-Transmission Service and Scheduling</u>		
88	(561.4) <u>Scheduling, System Control and Dispatch Services</u>		
89	(561.5) <u>Reliability, Planning and Standards Development</u>		
90	(561.6) <u>Transmission Service Studies</u>		
91	(561.7) <u>Generation Interconnection Studies</u>		
92	(561.8) <u>Reliability, Planning and Standards Development Services</u>		
93	(562) <u>Station Expenses</u>		
93.1	(562.1) <u>Operation of Energy Storage Equipment</u>		
94	(563) <u>Overhead Lines Expenses</u>		
95	(564) <u>Underground Lines Expenses</u>		

96	(565) <u>Transmission of Electricity by Others</u>		
97	(566) <u>Miscellaneous Transmission Expenses</u>		
98	(567) <u>Rents</u>		
99	<u>TOTAL Operation (Enter Total of Lines 83 thru 98)</u>		
100	<u>Maintenance</u>		
101	(568) <u>Maintenance Supervision and Engineering</u>		
102	(569) <u>Maintenance of Structures</u>		
103	(569.1) <u>Maintenance of Computer Hardware</u>		
104	(569.2) <u>Maintenance of Computer Software</u>		
105	(569.3) <u>Maintenance of Communication Equipment</u>		
106	(569.4) <u>Maintenance of Miscellaneous Regional Transmission Plant</u>		
107	(570) <u>Maintenance of Station Equipment</u>		
107.1	(570.1) <u>Maintenance of Energy Storage Equipment</u>		
108	(571) <u>Maintenance of Overhead Lines</u>		
109	(572) <u>Maintenance of Underground Lines</u>		
110	(573) <u>Maintenance of Miscellaneous Transmission Plant</u>		
111	<u>TOTAL Maintenance (Total of Lines 101 thru 110)</u>		
112	<u>TOTAL Transmission Expenses (Total of Lines 99 and 111)</u>		
113	<u>3. REGIONAL MARKET EXPENSES</u>		
114	<u>Operation</u>		
115	(575.1) <u>Operation Supervision</u>		
116	(575.2) <u>Day-Ahead and Real-Time Market Facilitation</u>		
117	(575.3) <u>Transmission Rights Market Facilitation</u>		
118	(575.4) <u>Capacity Market Facilitation</u>		
119	(575.5) <u>Ancillary Services Market Facilitation</u>		
120	(575.6) <u>Market Monitoring and Compliance</u>		
121	(575.7) <u>Market Facilitation, Monitoring and Compliance Services</u>		
122	(575.8) <u>Rents</u>		
123	<u>Total Operation (Lines 115 thru 122)</u>		
124	<u>Maintenance</u>		
125	(576.1) <u>Maintenance of Structures and Improvements</u>		
126	(576.2) <u>Maintenance of Computer Hardware</u>		
127	(576.3) <u>Maintenance of Computer Software</u>		
128	(576.4) <u>Maintenance of Communication Equipment</u>		
129	(576.5) <u>Maintenance of Miscellaneous Market Operation Plant</u>		

130	Total Maintenance (Lines 125 thru 129)		
131	TOTAL Regional Transmission and Market Operation Expenses (Enter Total of Lines 123 and 130)		
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering		
135	(581) Load Dispatching		
136	(582) Station Expenses		
137	(583) Overhead Line Expenses		
138	(584) Underground Line Expenses		
138.1	(584.1) Operation of Energy Storage Equipment		
139	(585) Street Lighting and Signal System Expenses		
140	(586) Meter Expenses		
141	(587) Customer Installations Expenses		
142	(588) Miscellaneous Expenses		
143	(589) Rents		
144	TOTAL Operation (Enter Total of Lines 134 thru 143)		
145	Maintenance		
146	(590) Maintenance Supervision and Engineering		
147	(591) Maintenance of Structures		
148	(592) Maintenance of Station Equipment		
148.1	(592.2) Maintenance of Energy Storage Equipment		
149	(593) Maintenance of Overhead Lines		
150	(594) Maintenance of Underground Lines		
151	(595) Maintenance of Line Transformers		
152	(596) Maintenance of Street Lighting and Signal Systems		
153	(597) Maintenance of Meters		
154	(598) Maintenance of Miscellaneous Distribution Plant		
155	TOTAL Maintenance (Total of Lines 146 thru 154)		
156	TOTAL Distribution Expenses (Total of Lines 144 and 155)		
157	5. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision		
160	(902) Meter Reading Expenses		
161	(903) Customer Records and Collection Expenses		
162	(904) Uncollectible Accounts		

163	(905) Miscellaneous Customer Accounts Expenses		
164	TOTAL Customer Accounts Expenses (Enter Total of Lines 159 thru 163)		
165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision		
168	(908) Customer Assistance Expenses		
169	(909) Informational and Instructional Expenses		
170	(910) Miscellaneous Customer Service and Informational Expenses		
171	TOTAL Customer Service and Information Expenses (Total Lines 167 thru 170)		
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision		
175	(912) Demonstrating and Selling Expenses		
176	(913) Advertising Expenses		
177	(916) Miscellaneous Sales Expenses		
178	TOTAL Sales Expenses (Enter Total of Lines 174 thru 177)		
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries		
182	(921) Office Supplies and Expenses		
183	(Less) (922) Administrative Expenses Transferred-Credit		
184	(923) Outside Services Employed		
185	(924) Property Insurance		
186	(925) Injuries and Damages		
187	(926) Employee Pensions and Benefits		
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses		
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses		
192	(930.2) Miscellaneous General Expenses		
193	(931) Rents		
194	TOTAL Operation (Enter Total of Lines 181 thru 193)		
195	Maintenance		
196	(935) Maintenance of General Plant		
197	TOTAL Administrative & General Expenses (Total of Lines 194 and 196)		

198	TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 156, 164, 171, 178, and 197)		
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35	TOTAL													

Name of Respondent:  
Vermont Electric Power Company, Inc.

This report is:

- (1)  An Original
- (2)  A Resubmission

Date of Report:  
12/31/2023

Year/Period of Report  
End of: 2023/ Q4

**TRANSMISSION OF ELECTRICITY BY ISO/RTOs**

1. Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTO.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a).
3. In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or “true-ups” for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
4. In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided.
5. In column (d) report the revenue amounts as shown on bills or vouchers.
6. Report in column (e) the total revenues distributed to the entity listed in column (a).

Line No.	Payment Received by (Transmission Owner Name) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Total Revenue by Rate Schedule or Tariff (d)	Total Revenue (e)
1					
2					
3					
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49					
40	TOTAL				

Name of Respondent:  
Vermont Electric Power Company, Inc.

This report is:  
(1)  An Original  
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Date of Report:  
12/31/2023

Year/Period of Report  
End of: 2023/ Q4

**TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)**

1. Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
2. In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
3. In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows:  
FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
5. Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
6. Enter ""TOTAL"" in column (a) as the last line.
7. Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			MegaWatt Hours Received (c)	MegaWatt Hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
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2								
3								
4								
5								
6								
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15								
16								
	TOTAL							

Name of Respondent:  
Vermont Electric Power Company, Inc.

This report is:  
(1)  An Original  
(2)  A Resubmission

Date of Report:  
12/31/2023

Year/Period of Report  
End of: 2023/ Q4

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	
4	Pub and Dist Info to Stkhldrs...expn servicing outstanding Securities	
5	Oth Expn greater than or equal to 5,000 show purpose, recipient, amount. Group if less than \$5,000	
6		
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46	TOTAL	

Name of Respondent:  
Vermont Electric Power Company, Inc.

This report is:  
(1)  An Original  
(2)  A Resubmission

Date of Report:  
12/31/2023

Year/Period of Report  
End of: 2023/ Q4

**Depreciation and Amortization of Electric Plant (Account 403, 404, 405)**

- Report in section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
- Report in Section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
- Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year. Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used. In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used. For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type of mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
- If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

**A. Summary of Depreciation and Amortization Charges**

Line No.	Functional Classification (a)	Depreciation Expense (Account 403)	Depreciation Expense for Asset Retirement Costs (Account 403.1)	Amortization of Limited Term Electric Plant (Account 404)	Amortization of Other Electric Plant (Acc 405)	Total
		(b)	(c)	(d)	(e)	(f)
1	Intangible Plant					
2	Steam Production Plant					
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant					
7	Transmission Plant					
8	Distribution Plant					
9	Regional Transmission and Market Operation					
10	General Plant					
11	Common Plant-Electric					
12	TOTAL					

**B. Basis for Amortization Charges**

**C. Factors Used in Estimating Depreciation Charges**

Line No.	Account No.	Depreciable Plant Base (in Thousands)	Estimated Avg. Service Life	Net Salvage (Percent)	Applied Depr. Rates (Percent)	Mortality Curve Type	Average Remaining Life
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
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46	TOTAL												

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES**

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D and D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D and D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).
2. Indicate in column (a) the applicable classification, as shown below:  
 Classifications:
 

A. Electric R, D and D Performed Internally: <ol style="list-style-type: none"> <li>1. Generation             <ol style="list-style-type: none"> <li>a. hydroelectric                 <ol style="list-style-type: none"> <li>i. Recreation fish and wildlife</li> <li>ii. Other hydroelectric</li> </ol> </li> <li>b. Fossil-fuel steam</li> <li>c. Internal combustion or gas turbine</li> <li>d. Nuclear</li> <li>e. Unconventional generation</li> <li>f. Siting and heat rejection</li> </ol> </li> <li>2. Transmission</li> </ol>	<ol style="list-style-type: none"> <li>a. Overhead</li> <li>b. Underground</li> </ol> 3. Distribution 4. Regional Transmission and Market Operation 5. Environment (other than equipment) 6. Other (Classify and include items in excess of \$50,000.) 7. Total Cost Incurred B. Electric, R, D and D Performed Externally: <ol style="list-style-type: none"> <li>1. Research Support to the electrical Research Council or the Electric Power Research Institute</li> <li>2. Research Support to Edison Electric Institute</li> <li>3. Research Support to Nuclear Power Groups</li> <li>4. Research Support to Others (Classify)</li> <li>5. Total Cost Incurred</li> </ol>
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3. Include in column (c) all R, D and D items performed internally and in column (d) those items performed outside the company costing \$50,000 or more, briefly describing the specific area of R, D and D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D and D activity.
4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).
5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.
6. If costs have not been segregated for R, D and D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by ""Est.""
7. Report separately research and related testing facilities operated by the respondent.

Line No.	Classification (a)	Description (b)	Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)
					Amounts Charged In Current Year: Account (e)	Amounts Charged In Current Year: Amount (f)	
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Name of Respondent:  
 Vermont Electric Power Company, Inc.

This report is:  
 (1)  An Original  
 (2)  A Resubmission

Date of Report:  
 12/31/2023

Year/Period of Report  
 End of: 2023/ Q4

**DISTRIBUTION OF SALARIES AND WAGES**

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production			
4	Transmission			
5	Regional Market			
6	Distribution			
7	Customer Accounts			
8	Customer Service and Informational			
9	Sales			
10	Administrative and General			
11	TOTAL Operation (Enter Total of lines 3 thru 10)			
12	Maintenance			
13	Production			
14	Transmission			
15	Regional Market			
16	Distribution			
17	Administrative and General			
18	TOTAL Maintenance (Total of lines 13 thru 17)			
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)			
21	Transmission (Enter Total of lines 4 and 14)			
22	Regional Market (Enter Total of Lines 5 and 15)			
23	Distribution (Enter Total of lines 6 and 16)			
24	Customer Accounts (Transcribe from line 7)			
25	Customer Service and Informational (Transcribe from line 8)			
26	Sales (Transcribe from line 9)			
27	Administrative and General (Enter Total of lines 10 and 17)			

28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)			
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production-Nat. Gas (Including Expl. And Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			
41	TOTAL Operation (Enter Total of lines 31 thru 40)			
42	Maintenance			
43	Production - Manufactured Gas			
44	Production-Natural Gas (Including Exploration and Development)			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 43 thru 49)			
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,			
54	Other Gas Supply (Enter Total of lines 33 and 45)			
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru			
56	Transmission (Lines 35 and 47)			
57	Distribution (Lines 36 and 48)			
58	Customer Accounts (Line 37)			
59	Customer Service and Informational (Line 38)			
60	Sales (Line 39)			
61	Administrative and General (Lines 40 and 49)			
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)			

63	<u>Other Utility Departments</u>			
64	<u>Operation and Maintenance</u>			
65	<u>TOTAL All Utility Dept. (Total of lines 28, 62, and 64)</u>			
66	<u>Utility Plant</u>			
67	<u>Construction (By Utility Departments)</u>			
68	<u>Electric Plant</u>			
69	<u>Gas Plant</u>			
70	<u>Other (provide details in footnote):</u>			
71	<u>TOTAL Construction (Total of lines 68 thru 70)</u>			
72	<u>Plant Removal (By Utility Departments)</u>			
73	<u>Electric Plant</u>			
74	<u>Gas Plant</u>			
75	<u>Other (provide details in footnote):</u>			
76	<u>TOTAL Plant Removal (Total of lines 73 thru 75)</u>			
77	<u>Other Accounts (Specify, provide details in footnote):</u>			
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83				
84				
85				
86				
87				
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89				
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95	<u>TOTAL Other Accounts</u>			
96	<u>TOTAL SALARIES AND WAGES</u>			



Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**COMMON UTILITY PLANT AND EXPENSES**

1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Electric Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.
2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used.
3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.
4. Give date of approval by the Commission for use of the common utility plant classification and reference to the order of the Commission or other authorization.

Name of Respondent:  
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12/31/2023

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End of: 2023/ Q4

**AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS**

1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchased Power, respectively.

Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)				
2.1	Net Purchases (Account 555.1)				
3	Net Sales (Account 447)				
4	Transmission Rights				
5	Ancillary Services				
6	Other Items (list separately)				
7					
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43					
44					
45					
46	TOTAL				

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**PURCHASES AND SALES OF ANCILLARY SERVICES**

Report the amounts for each type of ancillary service shown in column (a) for the year as specified in Order No. 888 and defined in the respondents Open Access Transmission Tariff. In columns for usage, report usage-related billing determinant and the unit of measure.

1. On Line 1 columns (b), (c), (d), and (e) report the amount of ancillary services purchased and sold during the year.
2. On Line 2 columns (b), (c), (d), and (e) report the amount of reactive supply and voltage control services purchased and sold during the year.
3. On Line 3 columns (b), (c), (d), and (e) report the amount of regulation and frequency response services purchased and sold during the year.
4. On Line 4 columns (b), (c), (d), and (e) report the amount of energy imbalance services purchased and sold during the year.
5. On Lines 5 and 6, columns (b), (c), (d), and (e) report the amount of operating reserve spinning and supplement services purchased and sold during the period.
6. On Line 7 columns (b), (c), (d), and (e) report the total amount of all other types ancillary services purchased or sold during the year. Include in a footnote and specify the amount for each type of other ancillary service provided.

Line No.	Type of Ancillary Service (a)	Amount Purchased for the Year			Amount Sold for the Year		
		Usage - Related Billing Determinant			Usage - Related Billing Determinant		
		Number of Units (b)	Unit of Measure (c)	Dollar (d)	Number of Units (e)	Unit of Measure (f)	Dollars (g)
1	Scheduling, System Control and Dispatch						
2	Reactive Supply and Voltage						
3	Regulation and Frequency Response						
4	Energy Imbalance						
5	Operating Reserve - Spinning						
6	Operating Reserve - Supplement						
7	Other						
8	Total (Lines 1 thru 7)						

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**MONTHLY TRANSMISSION SYSTEM PEAK LOAD**

1. Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Columns (c ) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
	NAME OF SYSTEM: Enter System									
1	January									
2	February									
3	March									
4	Total for Quarter 1									
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total									

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**Monthly ISO/RTO Transmission System Peak Load**

1. Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
5. Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Import into ISO/RTO (e)	Exports from ISO/RTO (f)	Through and Out Service (g)	Network Service Usage (h)	Point-to-Point Service Usage (i)	Total Usage (j)
	NAME OF SYSTEM: Enter System									
1	January									
2	February									
3	March									
4	Total for Quarter 1									
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total Year to Date/Year									

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2023-12-31	Year/Period of Report End of: 2023/ Q4
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**ELECTRIC ENERGY ACCOUNT**

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	
3	Steam		23	Requirements Sales for Resale (See instruction 4, page 311.)	
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	
5	Hydro-Conventional		25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	
7	Other		27	Total Energy Losses	
8	Less Energy for Pumping		27.1	Total Energy Stored	
9	Net Generation (Enter Total of lines 3 through 8)		28	TOTAL (Enter Total of Lines 22 Through 27.1) MUST EQUAL LINE 20 UNDER SOURCES	
10	Purchases (other than for Energy Storage)				
10.1	Purchases for Energy Storage				
11	Power Exchanges:				
12	Received				
13	Delivered				
14	Net Exchanges (Line 12 minus line 13)				
15	Transmission For Other (Wheeling)				
16	Received				
17	Delivered				
18	Net Transmission for Other (Line 16 minus line 17)				
19	Transmission By Others Losses				
20	TOTAL (Enter Total of Lines 9, 10, 10.1, 14, 18 and 19)				

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End of: 2023/ Q4

**MONTHLY PEAKS AND OUTPUT**

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirement Sales for Resale & Associated Losses (c)	Monthly Peak - Megawatts (d)	Monthly Peak - Day of Month (e)	Monthly Peak - Hour (f)
	NAME OF SYSTEM: Enter System					
29	January					
30	February					
31	March					
32	April					
33	May					
34	June					
35	July					
36	August					
37	September					
38	October					
39	November					
40	December					
41	Total					



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**Steam Electric Generating Plant Statistics**

1. Report data for plant in Service only.
2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
3. Indicate by a footnote any plant leased or operated as a joint facility.
4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.
5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
6. If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mcf.
7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20.
8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.
9. Items under Cost of Plant are based on USofA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.
10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Line No.	Item (a)	Plant Name:	Plant Name:
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)		
2	Type of Constr (Conventional, Outdoor, Boiler, etc)		
3	Year Originally Constructed		
4	Year Last Unit was Installed		
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)		
6	Net Peak Demand on Plant - MW (60 minutes)		
7	Plant Hours Connected to Load		
8	Net Continuous Plant Capability (Megawatts)		
9	When Not Limited by Condenser Water		
10	When Limited by Condenser Water		
11	Average Number of Employees		
12	Net Generation, Exclusive of Plant Use - kWh		
13	Cost of Plant: Land and Land Rights		
14	Structures and Improvements		
15	Equipment Costs		
16	Asset Retirement Costs		
17	Total cost (total 13 thru 20)		
18	Cost per KW of Installed Capacity (line 17/5) Including		
19	Production Expenses: Oper, Supv, & Engr		
20	Fuel		
21	Coolants and Water (Nuclear Plants Only)		
22	Steam Expenses		

23	<u>Steam From Other Sources</u>		
24	<u>Steam Transferred (Cr)</u>		
25	<u>Electric Expenses</u>		
26	<u>Misc Steam (or Nuclear) Power Expenses</u>		
27	<u>Rents</u>		
28	<u>Allowances</u>		
29	<u>Maintenance Supervision and Engineering</u>		
30	<u>Maintenance of Structures</u>		
31	<u>Maintenance of Boiler (or reactor) Plant</u>		
32	<u>Maintenance of Electric Plant</u>		
33	<u>Maintenance of Misc Steam (or Nuclear) Plant</u>		
34	<u>Total Production Expenses</u>		
35	<u>Expenses per Net kWh</u>		

35	<b>Plant Name</b>		
36	<u>Fuel Kind</u>		
37	<u>Fuel Unit</u>		
38	<u>Quantity (Units) of Fuel Burned</u>		
39	<u>Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)</u>		
40	<u>Avg Cost of Fuel/unit, as Delvd f.o.b. during year</u>		
41	<u>Average Cost of Fuel per Unit Burned</u>		
42	<u>Average Cost of Fuel Burned per Million BTU</u>		
43	<u>Average Cost of Fuel Burned per kWh Net Gen</u>		
44	<u>Average BTU per kWh Net Generation</u>		

Name of Respondent:  
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This report is:  
(1)  An Original  
(2)  A Resubmission

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End of: 2023/ Q4

**Hydroelectric Generating Plant Statistics**

1. Large plants are hydro plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number.
3. If net peak demand for 60 minutes is not available, give that which is available specifying period.
4. If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power, System control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Report as a separate plant any plant equipped with combinations of steam, hydro, internal combustion engine, or gas turbine equipment.

Line No.	Item (a)	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:
1	<u>Kind of Plant (Run-of-River or Storage)</u>					
2	<u>Plant Construction type (Conventional or Outdoor)</u>					
3	<u>Year Originally Constructed</u>					
4	<u>Year Last Unit was Installed</u>					
5	<u>Total installed cap (Gen name plate Rating in MW)</u>					
6	<u>Net Peak Demand on Plant-Megawatts (60 minutes)</u>					
7	<u>Plant Hours Connect to Load</u>					
8	<b><u>Net Plant Capability (in megawatts)</u></b>					
9	<u>(a) Under Most Favorable Oper Conditions</u>					
10	<u>(b) Under the Most Adverse Oper Conditions</u>					
11	<u>Average Number of Employees</u>					
12	<u>Net Generation, Exclusive of Plant Use - kWh</u>					
13	<b><u>Cost of Plant</u></b>					
14	<u>Land and Land Rights</u>					
15	<u>Structures and Improvements</u>					
16	<u>Reservoirs, Dams, and Waterways</u>					
17	<u>Equipment Costs</u>					
18	<u>Roads, Railroads, and Bridges</u>					
19	<u>Asset Retirement Costs</u>					
20	<u>Total cost (total 13 thru 20)</u>					
21	<u>Cost per KW of Installed Capacity (line 20 / 5)</u>					
22	<b><u>Production Expenses</u></b>					
23	<u>Operation Supervision and Engineering</u>					
24	<u>Water for Power</u>					
25	<u>Hydraulic Expenses</u>					

26	<u>Electric Expenses</u>					
27	<u>Misc Hydraulic Power Generation Expenses</u>					
28	<u>Rents</u>					
29	<u>Maintenance Supervision and Engineering</u>					
30	<u>Maintenance of Structures</u>					
31	<u>Maintenance of Reservoirs, Dams, and Waterways</u>					
32	<u>Maintenance of Electric Plant</u>					
33	<u>Maintenance of Misc Hydraulic Plant</u>					
34	<u>Total Production Expenses (total 23 thru 33)</u>					
35	<u>Expenses per net kWh</u>					

Name of Respondent: Vermont Electric Power Company, Inc.	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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**Pumped Storage Generating Plant Statistics**

1. Large plants and pumped storage plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operating under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. Give project number.
3. If net peak demand for 60 minutes is not available, give that which is available, specifying period.
4. If a group of employees attends more than one generating plant, report on Line 8 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power System Control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Pumping energy (Line 10) is that energy measured as input to the plant for pumping purposes.
7. Include on Line 36 the cost of energy used in pumping into the storage reservoir. When this item cannot be accurately computed leave Lines 36, 37 and 38 blank and describe at the bottom of the schedule the company's principal sources of pumping power, the estimated amounts of energy from each station or other source that individually provides more than 10 percent of the total energy used for pumping, and production expenses per net MWH as reported herein for each source described. Group together stations and other resources which individually provide less than 10 percent of total pumping energy. If contracts are made with others to purchase power for pumping, give the supplier contract number, and date of contract.

Line No.	Item (a)	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:
1	Type of Plant Construction (Conventional or Outdoor)				
2	Year Originally Constructed				
3	Year Last Unit was Installed				
4	Total installed cap (Gen name plate Rating in MW)				
5	Net Peak Demand on Plant-Megawatts (60 minutes)				
6	Plant Hours Connect to Load While Generating				
7	Net Plant Capability (in megawatts)				
8	Average Number of Employees				
9	Generation, Exclusive of Plant Use - kWh				
10	Energy Used for Pumping				
11	Net Output for Load (line 9 - line 10) - Kwh				
12	<b>Cost of Plant</b>				
13	Land and Land Rights				
14	Structures and Improvements				
15	Reservoirs, Dams, and Waterways				
16	Water Wheels, Turbines, and Generators				
17	Accessory Electric Equipment				
18	Miscellaneous Powerplant Equipment				
19	Roads, Railroads, and Bridges				
20	Asset Retirement Costs				
21	Total cost (total 13 thru 20)				
22	Cost per KW of installed cap (line 21 / 4)				
23	<b>Production Expenses</b>				

24	Operation Supervision and Engineering				
25	Water for Power				
26	Pumped Storage Expenses				
27	Electric Expenses				
28	Misc Pumped Storage Power generation Expenses				
29	Rents				
30	Maintenance Supervision and Engineering				
31	Maintenance of Structures				
32	Maintenance of Reservoirs, Dams, and Waterways				
33	Maintenance of Electric Plant				
34	Maintenance of Misc Pumped Storage Plant				
35	Production Exp Before Pumping Exp (24 thru 34)				
36	Pumping Expenses				
37	Total Production Exp (total 35 and 36)				
38	Expenses per kWh (line 37 / 9)				
39	Expenses per KWh of Generation and Pumping (line 37/(line 9 + line 10))				



23													
24													
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Name of Respondent:  
Vermont Electric Power Company, Inc.

This report is:  
(1)  An Original  
(2)  A Resubmission

Date of Report:  
12/31/2023

Year/Period of Report  
End of: 2023/ Q4

**TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES**

- 1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
- 2. The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
- 3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Good or Service (a)	Name of Associated/Affiliated Company (b)	Account(s) Charged or Credited (c)	Amount Charged or Credited (d)
1	<b>Non-power Goods or Services Provided by Affiliated</b>			
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