

Schedule C

COST OF SERVICE Base Rate Results

\$ in 000s, rounding results in minor differences between schedules

		Updated Forecast		
		FY24	FY25	FY26
C1*	Purchased Power, Net	327,588	341,402	351,149
C2	Production	30,852	31,042	31,195
C3	Transmission	121,322	126,066	129,638
C4	Power Supply - Other	1,131	1,159	1,189
C5	Transmission - Other	5,935	6,067	6,211
C6	Distribution	42,479	43,530	44,652
C7	Customer Accounting, excluding Uncollectible Expense	6,279	6,425	6,582
C8	Customer Service and Information	2,563	2,630	2,699
C9	Sales	10	11	11
C10	Administrative and General	44,826	45,740	46,965
C11	Capital Costs (Credit Facility Fees and Return on REC Inventory)	658	656	711
C12	Other Taxes, excluding Revenue Taxes	2,980	3,054	3,130
C13	Municipal Taxes	37,204	38,642	40,137
C14	Plant Depreciation	70,063	73,721	76,459
C15	Accretion Expense	358	374	392
C16	Regulatory Amortizations	1,899	2,198	1,596
C17	Taxes - Federal and State	28,414	28,858	29,986
C18	Return on Utility Rate Base	127,487	128,985	133,927
	Total Cost of Service Before Credits	<u>852,047</u>	<u>880,560</u>	<u>906,629</u>
	Less:			
C19	Equity in Earnings of Affiliates	(81,062)	(82,284)	(88,464)
C20	Other Operating Revenues **	(25,193)	(21,923)	(20,329)
C21	Business Development, Net	(316)	(316)	(316)
	Total Cost of Service Credits	<u>(106,572)</u>	<u>(104,523)</u>	<u>(109,110)</u>
	Cost of Service to Ultimate Consumers	745,475	776,037	797,519
C22	Uncollectible Expense - Rate Year	2,228	2,319	2,384
C23	Gross Receipts & Fuel Taxes	8,048	8,346	8,556
	Total Cost of Service to Ultimate Consumers Before Smoothing Adjustment	<u>755,750</u>	<u>786,702</u>	<u>808,459</u>
	Less: PPA Revenue from GF **	(18,494)	(19,262)	(20,009)
	Total Cost of Service to Ultimate Consumers Before Smoothing Adjustment (excluding GF)	<u>737,256</u>	<u>767,440</u>	<u>788,450</u>
	Rate Smoothing Adjustor	(17,053)	(4,533)	21,586
	Smoothed Total Cost of Service to Ultimate Consumer	<u>720,203</u>	<u>762,907</u>	<u>810,035</u>
	Revenue from Ultimate Consumers after Smoothing Adjustment	<u>684,018</u>	<u>724,576</u>	<u>769,336</u>
	Revenue Deficiency/(Sufficiency) from Ultimate Consumers after Smoothing Adjustment	36,186	38,331	40,699
	FY24 Rate, and Initial Projected Smoothed Base Rate for FY25 & FY26.	5.29%	5.29% ***	5.29% ***

*Further details on each line item are included in the numbered sub-schedules referenced in this column

**Per PUC approval, GF began operating as its own utility in February 2023 and will be paying GMP a fixed transition fee (reflected in other operating revenue) and PPA revenue through the transition period that ends September 30, 2026.

***Actual rates for FY25 and FY26 will be based on changes in annual power and revenue forecasts and other items subject to annual adjustments allowed in the Plan, including additional optional rate smoothing.

Cost of Service Adjustments - \$ in 000s

Schedule C1: Purchase Power, Net

Updated Forecast			
	FY24	FY25	FY26
All Purchased Power - Energy and Capacity	\$ 360,299	\$ 371,476	\$ 377,950
Resale Sales - ISO and Unit	(13,322)	(11,773)	(9,691)
REC Revenue	(19,389)	(18,300)	(17,110)
Net Purchased Power	\$ 327,588	\$ 341,403	\$ 351,149

Method to Establish FY 2024, FY 2025, and FY 2026 Updated Forecast

Net Purchase Power Expense is developed using projected rate year loads developed from third party consultant, Itron, Inc. Volumes and prices of purchased power sources are adjusted to reflect contractual changes (e.g., changes in contract volume or formula prices) and normal weather conditions (wind, solar, etc.). Projected Net Meter volumes are also provided by Itron, based in part on GMP input with respect to the future pace of growth of installed net meter capacity.

FY24 to FY26 Fixed, Inflation Index Adjusted or Reforecasted:

Reforecast Annually

Expense subject to Adjustor:

This expense will be included in the Power Supply Adjustor. Actual Net Purchased Power Expense will be compared to benchmark costs on a quarterly basis. Total variances in demand, marginal loss, and ISO ancillary charges will be fully returned to (or collected from) customers; the total of other variances will be shared with customers subject to the Efficiency Band.

Reference to Annual COS File(s):

FY 2024 COS Filing Format.xls; FY 2025 COS Filing Format.xls; FY 2026 COS Filing Format.xls

Source Detail Document(s):

POWER 2024_2026 4.28.23.xlsx