

Exhibit SED–Daymark–4

STOWE ELECTRIC DEPARTMENT- 2018 RATE CASE MODEL

			2017				Adjusted	
			Test year	Adj. #	Adjustments	% Change	Rate year sub-categories	"Rate year COS"
Power and Transmission costs								
560-574	Transmission		368,876	13	(181,561)	-49%		187,316
560.05		WAGES - (TRANSMISSION)	29,775				14,887	
560.20		EMPR P/R TAXES (TRANSMISSION)	2,340				1,621	
560.21		FRINGE BEN PLNS - (TRANSMISSION)	8,716				6,784	
562.05		STATION EXPENSE	193,262				96,631	
566.05		MISC TRANSMISSION EXPENSE	-				-	
567.05		ADMIN TRANSMISSION EXPENSE	134,784				67,392	
555	Purchase power							
555.10	PURCHASED POWER - ENERGY		3,891,393	6	316,225	8%		4,207,618
		Hydro Quebec Contracts	891,709					
		NYPA Contracts	88,985					
		McNeil Plant Power	759,994					
		MMWEC Stoneybrook Power	241,238					
		VEPPI Contracts	798,130					
		Local Hydro - Moscow Mill	-					
		NextEra Energy Power	-					
		NextEra Seabrook	850,379					
		Miller Hydro Group	23,771					
		Saddleback Ridge Wind	181,068					
		Market Contracts	-					
		ISO NE - Energy Chgs	56,119					
555.15	ENERGY - SNOWMAKING	Snowmaking Energy Power	568,548	6	78,326	14%	646,874	646,874
555.20	PURCHASED POWER - CAPACITY	ISO NE- Capacity Chgs	1,161,392	8	85,325	7%	1,246,717	1,246,717
555.30	PURCHASED POWER - TRANSMISSION	ISO NE-Transmission Chgs	1,413,574	6	260,485	14%	1,819,385	2,079,869
555.30		Transmission - VT Transco	401,499					
555.30		Transmission Costs	4,312					
421.32		Arbitrage Contribution LCP	1,258,354	17	(629,177)	-50%	629,177	629,177
555.30		Transmission Fees - Other	-					
555.35		VTA Specific Facility Charges	1,100,000	7	(550,000)	-50%	550,000	550,000
555.40	REC CREDITS	McNeil REC Credits	(209,212)	6	(53,073)	21%	(302,626)	(302,626)
		VEPPI SPEED (Hydro & Salar) Rec Sales	(6,086)					
		VEPPI Ryegate Rec Trades	-					
		Saddleback REC Sales	(34,256)					
555.50	PURCHASED POWER - OTHER	ISO NE-Other Chgs	24,993	8	23,134	93%	48,127	48,127
556-557	Other expenses	Consulting Fees - Power Mkts	79,330	8	8,810	11%	88,140	88,140
550.00	Other power generation Rents	Rent - Solar	13,414	10	6,815	35%	26,114	26,114
550.01		O&M EXPENSE - SOLAR	5,885				12,700	
Total Power and transmission costs			10,042,017		(634,690)			9,407,327
Distribution expense								
581.1	OP Super/ Eng Exp		102,779					124,772
581.10		Supervision - Direct Labor	83,854	12	21,993	26%	105,847.26	
416.10		Billable Project Labor	18,924				18,924	
581.1	Line and station labor		456,262					555,446
581.41		Mutual Aid Billings & Non SED	(269,526)	12	269,526	-100%		
581.42		Oper. Sal.& F.B. Capitalized	843					
581.24		Line Staff and Station labor	516,762	12	(95,267)	-18%	421,494.55	
581.73		Line Staff - Fringe Benefits	142,286	12	(53,014)	-37%	89,272.55	
581.74		Line Staff - Pension Plan Costs	65,897	12	(21,218)	-32%	44,678.42	
582-584	Line and station supplies		129,519					129,519
581.50		Materials - OH Dist. Lines	67,633				67,632.66	
581.51		Materials - URD Distrib. Lines	12,286				12,285.53	
581.52		Materials - Substations	1,951				1,951.30	

581.53	Materials - System Common	-					-	
581.6	Small Tools & Shop Supplies	38,684					38,684.49	
416.2	Materials - Billable Projects	8,965					8,965	
588 Misc dist exp			135,747	11	(71,018)	-88%		64,729
581.57	Contract Services	80,288					9,269.93	
581.61	Clothing Expenses	5,866					5,866.36	
581.62	Training & Conferences	5,325					5,324.68	
581.63	Operations Forms	242					242.00	
581.70	Meal Reimb. - Line Staff	4,296					4,295.82	
581.80	Vehicle Maintenance	12,747					12,746.77	
581.81	Vehicle Fuel	16,039					16,039.30	
581.82	Billed out Vehicle Costs	-					-	
581.83	Pager/Radio/Phone Costs	10,044					10,044.33	
581.84	Commun. Equip. Maintenance	900					900.00	
581.54	PCB Testing & Disposal	-					-	
581.85	Misc. Equip Repairs	-					-	
581.86	Meter Testing	-					-	
593-594.1 Maint of lines			54,436					54,436
581.55	Line Clearing - Contractors	54,436					54,436.03	
581.56	Expense Reimb. - Line Clrng	-					-	
598 Main Misc dist plant			5,465					5,465
581.87	Garage Maintenance	1,390					1,390.00	
581.88	Utilities - Garage	4,075					4,075.25	
Total distribution expense/ other system costs			884,209	50,158				934,367
Customer accounting								
903 Cust records & collections			164,618					243,209
903.10	Wages - (B & C)	105,542		12	55,620	53%	161,161.57	
903.11	Paid Time Off - (B & C)	13,636						
903.12	Conf & Seminars - (B & C)	2,558						
903.21	Fringe Benefit Plans - (B & C)	33,205		12	31,759	96%	64,964.23	
903.22	Pension Plan Costs - (B & C)	9,677		12	7,406	77%	17,083.13	
903.32	Customer Statement Supplies	-						
905 Misc Customer exp			80,112					80,112
903.3	Postage - Statements	24,356					24,355.86	
903.31	Statement Processing Fees	9,674					9,673.68	
431.15	CC Processing Fees	46,083					46,082.63	
Total customer accounting			244,730	78,591				323,321
Admin and General								
920 A&G Salaries			591,001					549,550
920.01	Wages - (F & A)	501,710		14	23,840	5%	525,549.94	
920.11	Paid Time Off - (F & A)	89,291		14	(65,291)	-73%	24,000.00	
Sub-total A&G salaries			591,001	(41,451)				549,550
921 Office supplies			244,293					198,895
921.10	Office Supplies	11,384					11,384.00	
921.11	PC Equip Supplies & Maint.	5,616					5,616.34	
921.20	Office Equip Maint. Contracts	6,154					6,154.15	
921.21	IT Costs - CIS,AMI,MDM,WP sys.	190,398		15	(45,398)	-24%	144,999.72	
921.25	Subscriptions & Refer. Mtls.	7,228					7,228.32	
921.30	Office Postage	3,539					3,539.00	
921.55	Meals - Employees	2,176					2,176.13	
921.60	Telephone - Office	5,932					5,932.16	
921.65	Mobile Phones - Admin Staff	2,898					2,898.04	
921.70	Bank Fees	1,043					1,042.71	
921.75	P/R Processing Fees	2,949					2,949.35	
921.90	Miscellaneous Expense	4,975					4,974.85	
923 Outside services			239,208					324,208
923.00	Prof Fees - Legal	169,875					169,875.00	
923.05	Prof Fees - Engineering	-					-	
923.10	Prof Fees - Financial	17,650		16	85,000	482%	102,650.00	
923.15	Prof Fees - Other	51,683					51,682.64	
923.20	Temporary Labor	-					-	
924 Insurance			46,913					46,913

924.1	Insurance - Prop & Casualty	33,383					33,383.00	
925.1	Insurance - Liability	13,530					13,530.00	
926	Employee Pen and benefits		214,226					239,493
920.21	Fringe Benefit Plans - (F & A)	143,314		14	35,215	25%	178,529.32	
920.22	Pension Plan Costs - (F & A)	70,912		14	(9,948)	-14%	60,963.79	
930.1,930.2	Misc gen expenses		23,342					18,647
920.12	Conf. & Mtggs - (F & A)	4,695		14	(4,695)	-100%	-	
930.2	SED Commissioner Fees	6,000					6,000.00	
930.25	Association Dues & Fees	12,647					12,647.00	
928	Regulatory commission expenses/ Rate case expenses		5,442					5,442
928.1	PSB/DPS Docket Fees	5,442					5,442.32	
933	Transportation exp		12,293					12,293
921.5	Employee Travel Costs	6,725					6,725.15	
933.1	Admin Vehicle Costs	5,568					5,567.97	
935	Maint general plant		13,202					13,202
931.05	Utilities - Office	5,541					5,540.92	
931.11	Maintenance - Office	7,661					7,661.25	
931	Rents		49,891					49,891
931.01	Rent - Office	57,091					57,091.38	
418.1	Rental House - Income/Expenses	(7,200)					(7,200)	
Total admin and gen expense			1,439,811		18,724			1,458,534
Total OP/Maint expense								
403	Depreciation		546,257					586,562
403.1	Depreciation - System Plant	546,257		9	40,305	7%	586,562	
933.15	Admin Vehicle Depreciation	-						
935.1	Depreciation - Furn & Fixtures	-						
408-409	Taxes		263,921					309,278
581.72	Line Staff - ER P/R Taxes	46,044		12	26,031	57%	72,076	
408.3	VT Gross Receipts Tax	58,083					58,083	
408.4	VT Fuels Tax	57,837					57,837	
581.9	PILOT Pmts - Plant Assets	46,500					46,500	
903.2	Employer P/R Taxes - (B & C)	10,634		12	6,917	65%	17,550	
920.2	Employer P/R Taxes - (F & A)	44,823		14	12,410	28%	57,232	
Total Operating expenses			13,420,944		(401,555)			13,019,389
427	Return/ Interest		1,386,608					908,491
421.31	Interest Exp - LCP S.F. Debt	1,080,704		17	(540,352)	-50%	540,352	
427.05	INTEREST EXP - LT DEBT VMBB	144,045					144,045	
427.1	INTEREST EXP - LT DEBT UB-240	50,061					50,061	
427.15	INTEREST EXP - LT DEBT UB-277	45,914					45,914	
427.2	INTEREST EXP - LT DEBT UB-1349	14,642					14,642	
427.21	INTEREST EXP - LT DEBT UB-2245	13,316		18	17,261	130%	30,577	
427.25	INTEREST EXP - LT DEBT UB-CREB	36,514					36,514	
427.35	INTEREST PAYMENT - New Debt	1,412		18	33,651	2383%	35,063	
427.4	INTEREST PAYMENT - Capital Borrow	-		18	11,323	100%	11,323	
427.5	INTEREST PAYMENT - ELECT DEPOSIT	-					-	
428	Amortization of debt discount and expenses		760					760
428.1	Amortization - L.T. Debt Costs	760					759.84	
Total Interest			1,387,368					909,250
COS before credits			14,808,312		(879,672)			13,928,640
TIER 1.25					227,123			227,123
Total COS			14,808,312		(652,549)			14,155,762
Retail rate revenue			11,549,595	1,2	36,946	0.32%		11,586,541
Other Income								
415-416	Jobbing		137,018					137,018
415.1	Contract Work Fees	137,018					137,018	
417	Non utility op		249,344					127,829

421.4	Misc Non Operating Income	241,514		4	(121,514)	-50%	120,000	
454.11	Rent Income - Fiber Lease	7,829					7,829	
419 Int/ Dividend			2,904,302					1,223,758
419.1	Interest Income	5,268					5,268	
419.11	Dividends - VELCO/VT Transco	559,975					559,975	
421.3	Dividends - Transco LCP Equity	2,339,059		3	(1,754,294)	-75%	584,765	
434.1	Non-Recurring Inc. Significant	-		5	73,750	100%	73,750	
421 Misc			6,379					6,379
421.1	Gain/Loss - Property Disposal	6,379					6,379	
Total other income			3,297,042		(1,802,058)			1,494,984

Other operating revenue			37,782					37,782
451.1	Misc Customer Fees	13,425					13,425	
451.15	Customer Finance Charges	9,598					9,598	
454.1	Rent Income - Pole Attachments	13,357					13,357	
444.2	Charging Station Revenue	1,401					1,401	

Total cost to serve		14,808,312			(652,549)			14,155,762
Total revenue		14,884,419			(1,765,112)			13,119,307
Net Income/ Loss		76,107			(1,112,563)			(1,036,456)

→ **1,036,456**
7.90%