	Existing VT Hydro - Docket 7874				Rates in Cen	its/Kwh				
	20 Year Contract									
	30 V.S.A. § 8005a (p)									
	(3) Unless inconsistent with applicable federal law, the price of a standard offer contract shall be the lesser of the following:			Feb, 2013	Feb, 2014	Mar, 2015	Apr, 2016	May, 2017	Feb, 2018	Mar, 2019
	30 VSA 8005a(p)(3) Statutory Cap 1 [H.133, Sec. 15 delete	es this cap1		8.10	8.10	8.20	8.20	8.40	8.60	8.77
	(A) \$0.08 per kWh, adjusted for inflation annually commencing January 15, 2013 using the CPI;				0.03%	1.23%	0.00%	2.44%	2.38%	2.00%
	Or. (B) The sum of the following elements:			PSB	PSB	PSB	PSB	PSB	PUC	Est
	Ji, (b) The sum of the following elements.			Feb, 2013	Feb, 2014	Mar, 2015		May, 2017		Mar, 2019
1	ISO VT Zonal Energy rate (24 month moving avg) (i) a two-year rolling average of the ISO New England Inc. (ISO-NE) Vermont	adj an	inually	4.14	4.57	5.83	5.09	3.44	3.08	3.59
	zone hourly locational marginal price for energy		+					2.12	2.12	
2	FCA Capacity (24 month moving avg)  (ii) a two-year rolling average of the value of the plant's capacity in the ISO-	adj an	inually	0.49	0.42	0.41	0.41	0.42	0.42	0.44
	NE forward capacity market		х							
3	Avoided Line Losses (2 Transformations)		5.0%	0.23	0.25	0.31	0.28	0.19	0.18	0.20
	(iii) the value of avoided line losses due to the plant as a fixed increment of the energy and capacity values		+							
4	Environmental Attributes - RECS [H.133, Sec. 15 adjusts how this is c	calculated]	fixed	2.50	2.60	2.60	2.60	2.60	2.60	2.60
	(iv) the value of environmental attributes, including renewable energy credits		х							
5	20 Year Contract Benefit adder		10.0%	0.74	0.78	0.92	0.84	0.67	0.63	0.68
	(v) the value of a 10- or 20-year contract. (10 year-5%)									
	Calculated Rate (sum of 5 elements)		=	8.10	8.62	10.07	9.21	7.32	6.90	7.51
	And,				6.5%	16.7%	-8.5%	-20.6%	-5.7%	8.9%
	30 VSA 8005a(p)(5) Statutory Cap 2 [H.133, Sec. 15 delete	tes this cap]			8.10	8.18	8.20	8.36	7.46	7.04
	(5) In addition to the limits specified in subdivision (3) of this subsection (p), in no event shall an existing hydroelectric plant receive a price in one year higher than its price in the previous year, adjusted for inflation * * *									
	Actual Ordered Rate			8.10	8.10	8.20	8.20	7.32	6.90	
	What H.133, Sec. 15 does									
	1) Deletes Stat Cap 1 - (\$.08 kWh, adjusted for inflation)									
	2) Deletes Stat Cap 2 - (price no higher than previous year, adjusted for inflation)									
	3) Allows Environmental Attributes (RECS) to be adjusted annually on 24 month n	moving avg.	by PU	C, instead of	fixed.					
	Data: http://	/www.verm	iontsta	ndardoffer.c	om/psb-boa	rd-orders/				