

# The Department of Public Service: Vermont Yankee Decommissioning Status Update

Prepared for the Vermont Nuclear Decommissioning Citizens Advisory Panel

December 8, 2025

# Overview of the Nuclear Decommissioning Citizens Advisory Panel

- ▶ Established by Act 179 of the 2014 Vermont legislative session (18 V.S.A. §§ 1700 - 1702)
- ▶ Purpose of the Panel:
  - ▶ Serve as a conduit for public information and education on the decommissioning of Vermont Yankee and encourage community involvement
  - ▶ Advise the Governor, General Assembly, state agencies, and the public on issues related to the decommissioning of Vermont Yankee
- ▶ Per statute, the Panel:
  - ▶ Provides a forum for receiving public comments on decommissioning plans and reports
  - ▶ Provides comments on decommissioning plans and reports to state agencies and Vermont Yankee owners as the Panel deems appropriate
- ▶ The Panel serves in an advisory capacity, it does not have authority to direct decommissioning of Vermont Yankee

# The Department of Public Service's Continuing Role

- ▶ Financial
  - ▶ Review financial performance of the project, including cash flow;
  - ▶ Analyze the financial health of NorthStar; and
  - ▶ Assess the viability of financial assurances.
- ▶ Technical
  - ▶ Confirm work performed is reasonable and consistent with SRT & NDT withdrawals; and
  - ▶ Evaluate project to identify risks or concerns that could challenge successful completion.
- ▶ Department Activities
  - ▶ Review monthly summaries of expenditures;
  - ▶ Review requests for disbursement from Site Restoration Trust (“SRT”);
  - ▶ Monthly meetings with NorthStar to follow-up with reporting;
  - ▶ Department consultant conducts regular site visits to verify work completed; and
  - ▶ Upload publicly available information to the Department’s VY Decommissioning Page.

# Financial Update: Maximum Authorized Monthly Withdrawals from NDT & SRT

Table 1: Nuclear Decommissioning Trust Disbursements

Date Received	Disbursement
September 2, 2025 (for August)	\$3,500,000.00
October 6, 2025 (for September)	\$3,600,000.00
October 28, 2025 (for October)	\$3,600,000.00

Table 2: Site Restoration Trust Disbursements

Date Received	Disbursement
September 4, 2025 (for July)	\$32,568.27
October 7, 2025 (for August)	\$32,568.27
November 11, 2025 (for September)	\$32,568.27

- ▶ All disbursements are for work already completed.

# Financial Update: Trust Balances

Table 3: Trust Balance Update

	Nuclear Decommissioning Trust (NDT)	NDT Value at Maturity	Site Restoration Trust (SRT)	SRT Value at Maturity
August 31, 2025	\$43,020,090.54	\$43,142,912.89	\$47,308,152.24	\$47,486,345.33
September 30, 2025	\$39,255,845.04	\$39,341,518.83	\$47,426,685.30	\$47,548,685.82
October 31, 2025	\$35,958,153.57	\$36,021,187.47	\$47,527,106.35	\$47,603,698.34
November 30, 2025	\$32,967,643.50	\$33,012,843.03	\$47,628,297.73	\$47,666,581.30

## In Summary:

- ▶ **NDT:** The NDT funds both *license termination* (LT) and *spent fuel management* (SFM) activities. The total cost of license termination, including pre-closing costs is \$536.2m. The total cost of spent fuel management is \$290.9m.  
 Expenditures: As of November 30, 2025, NorthStar has earned \$501.0m for LT activities and \$39.3m for SFM activities.  
 Costs to complete: As of November 30, 2025, the cost of completing LT activities is \$35.2m and \$251.6m for SFM, for a total combined cost of \$286.8m.  
 Remaining assets: As of November 30, 2025, the NDT assets total \$33.0m. NorthStar anticipates collecting an additional \$266.5m from the DOE for spent fuel management costs, so expected remaining assets total \$299.5m.
- ▶ **SRT:** The total cost of *site restoration* is \$25m. As of November 30, 2025, NorthStar has earned \$21.7m, the cost of completing site restoration work is \$3.3 million, and the Site Restoration Trust assets total \$47.7m.

# Financial & Technical Updates

- ▶ Site visit conducted in December 2025
  - ▶ Observed active work areas within the reactor building and areas adjacent to the turbine and reactor buildings from outside the industrial area fence.
  - ▶ Conditions observed during visit were consistent with the project progress reported by NorthStar in their September and October 2025 status reports.
- ▶ Financial Assurances - \$55 million Financial Assurance Escrow required under Paragraph 2(c) of MOU; \$140 million Support Agreement under Paragraph 2(b) of MOU.
- ▶ Progress - Based on the last approved schedule provided by NorthStar and the annual financial reporting, the Department's consultants find the estimated work completed to be reasonable.

NorthStar appears to be on course to complete decommissioning work ahead of schedule and with available funding, with an anticipated completion in the second half of 2026.