

JC Table 4Diff. Alternate Case - VGS Expansion Project
 Summary Base Case, Alternate Case Forecast, Conversion Costs, Net Savings

5/23/2013

Summary Gross & Net Fuel Cost Savings - Cumulative and Present Value - Alternate Case

<u>Expanded Service Territory</u>	<u>Cumulative</u>	<u>Present Value (2012\$) [H]</u>
Base Case Fuel Cost - All Rate Classes [A]	\$ -	\$ -
Alternate Case Fuel Cost - All Rate Classes [B]	\$ -	\$ -
Gross Fuel Costs Savings [C]	\$ -	\$ -
Less:		
Conversion Costs [D]	\$ (1,115,860)	\$ (977,374)
Equals:		
Net Fuel Bill Savings [E]	\$ 1,115,860	\$ 977,374
<u>Current Service Territory</u>		
Less:		
Expansion Fund Collections/Rate Impact [F]	\$ -	\$ -
<u>Statewide</u>		
Equals:		
Net Fuel Bill Savings [G]	\$ 1,115,860	\$ 977,374

Prepared by: Economic & Policy Resources, Inc. Williston, VT 800-765-1377

G. Statewide Net Fuel Bill Savings

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Residential	\$ -	\$ -	\$ -	\$ -	\$ 619,200	\$ 154,800	\$ 126,600	\$ 14,100	\$ 14,100	\$ 34,100	\$ 14,100	\$ 21,000	\$ 14,100	\$ 14,100	\$ 14,100	\$ 14,100	\$ 21,000	\$ 14,100	\$ 14,100	\$ 14,100	\$ 14,100	\$ 14,100
Commercial (G1, G2, G3, G4)	\$ -	\$ -	\$ -	\$ -	\$ (4,040)	\$ 16,340	\$ (16,240)	\$ 22,310	\$ (18,270)	\$ 2,010	\$ (18,270)	\$ 22,310	\$ 2,030	\$ (18,270)	\$ 2,030	\$ 22,310	\$ 2,030	\$ 2,030	\$ -	\$ 2,030	\$ 2,030	\$ 2,030
All Industrials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ 615,140	\$ 171,040	\$ 110,360	\$ 36,430	\$ (4,170)	\$ 16,130	\$ (4,170)	\$ 43,330	\$ 16,130	\$ (4,170)	\$ 16,130	\$ 36,430	\$ 2,730	\$ 16,130	\$ 16,130	\$ 16,130	\$ 16,130	\$ 16,130
Cumulative	\$ -	\$ -	\$ -	\$ -	\$ 615,140	\$ 786,180	\$ 896,540	\$ 932,970	\$ 928,800	\$ 944,930	\$ 940,760	\$ 984,090	\$ 1,000,220	\$ 996,050	\$ 1,012,180	\$ 1,048,610	\$ 1,051,340	\$ 1,067,470	\$ 1,083,600	\$ 1,099,730	\$ 1,115,860	\$ 1,131,990
check:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

H. Present Value Calculations - Alternate Case

	n:	0	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	
Discount Rate:	3.0%																					
PV Factor:	1.00000	1.00000	0.98533	0.95663	0.92877	0.90172	0.87545	0.84995	0.82520	0.80116	0.77783	0.75517	0.73318	0.71182	0.69109	0.67096	0.65142	0.63245	0.61402	0.59614	0.57878	
Expanded Service Territory	Cumulative (2012)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Base Case	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reference Case	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ -	\$ -	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Gross Fuel Savings	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ -	\$ -	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Conversion Costs	\$ (977,374)	\$ -	\$ -	\$ -	\$ -	\$ (571,322)	\$ (154,229)	\$ (86,615)	\$ (30,964)	\$ 3,441	\$ (12,923)	\$ 3,244	\$ (32,722)	\$ (11,826)	\$ 2,968	\$ (11,147)	\$ (24,443)	\$ (1,778)	\$ (10,201)	\$ (9,904)	\$ (9,616)	\$ (9,336)
Net Fuel Bill Savings	\$ 977,374	\$ -	\$ -	\$ -	\$ -	\$ 571,322	\$ 154,229	\$ 96,615	\$ 30,964	\$ (3,441)	\$ 12,923	\$ (3,244)	\$ 32,722	\$ 11,826	\$ (2,968)	\$ 11,147	\$ 24,443	\$ 1,778	\$ 10,201	\$ 9,904	\$ 9,616	\$ 9,336
Current Service Territory																						
Expansion Fund/Rate Impact	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Statewide																						
Net Fuel Bill Savings	\$ 977,374	\$ -	\$ -	\$ -	\$ -	\$ 571,322	\$ 154,229	\$ 96,615	\$ 30,964	\$ (3,441)	\$ 12,923	\$ (3,244)	\$ 32,722	\$ 11,826	\$ (2,968)	\$ 11,147	\$ 24,443	\$ 1,778	\$ 10,201	\$ 9,904	\$ 9,616	\$ 9,336

check: \$ -
\$ -
\$ -

JC Table 601ff, Alternate Case - VGS Expansion Project
Summary of Component Analysis on Vermont Economy - 2011-2031

5/23/2013

A. Construction + Conversion Expenditures in Addison County

Economic Metric	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total Jobs	0	0	0	5	-18	-5	-3	0	0	0	0	-1	-1	0	-1	-1	-1	-1	0	0	0
Total Output (2012\$, 000s)	\$0.0	\$571.4	\$382.2	\$5,645.1	-\$1,831.4	-\$639.2	-\$509.1	-\$73.7	-\$40.7	-\$55.9	-\$39.4	-\$74.6	-\$53.0	-\$37.4	-\$51.0	-\$54.0	-\$40.5	-\$48.1	-\$47.0	-\$46.1	-\$45.2
Disposable Income (2012\$, 000s)	\$0.0	\$513.9	\$293.7	\$4,534.6	-\$440.2	-\$45.2	-\$37.4	-\$12.2	\$4.0	-\$4.1	\$3.8	-\$14.1	-\$3.6	\$3.6	-\$3.4	-\$10.3	\$0.9	-\$3.1	-\$3.1	-\$3.0	-\$2.9
Household Earnings (2012\$, 000s)	\$0.0	\$424.5	\$242.0	\$3,707.8	-\$295.5	-\$53.1	-\$35.1	-\$11.9	\$2.3	-\$4.6	\$2.2	-\$13.5	-\$4.3	\$2.1	-\$4.1	-\$10.0	-\$0.1	-\$3.7	-\$3.6	-\$3.5	-\$3.4

B. Household Sector

Economic Metric	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total Jobs	0	0	0	-1	-35	8	-7	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	0
Total Output (2012\$, 000s)	-\$190.3	-\$323.9	-\$365.3	-\$445.1	-\$3,502.2	-\$1,236.0	-\$1,043.8	-\$529.3	-\$515.4	-\$501.9	-\$491.1	-\$478.6	-\$469.7	-\$456.7	-\$449.1	-\$443.5	-\$435.8	-\$428.1	-\$413.3	-\$400.4	-\$301.4
Disposable Income (2012\$, 000s)	-\$85.2	-\$187.5	-\$208.6	-\$273.0	-\$9,256.8	-\$2,500.5	-\$1,999.2	-\$478.6	-\$463.0	-\$450.0	-\$440.4	-\$424.3	-\$421.6	-\$410.2	-\$402.7	-\$396.0	-\$383.1	-\$380.3	-\$367.8	-\$357.0	-\$294.2
Household Earnings (2012\$, 000s)	-\$71.0	-\$154.3	-\$174.3	-\$212.2	-\$1,563.3	-\$558.5	-\$471.5	-\$242.4	-\$235.9	-\$229.5	-\$224.2	-\$218.3	-\$213.8	-\$207.4	-\$203.5	-\$200.6	-\$196.8	-\$192.8	-\$185.4	-\$178.9	-\$130.9

C. Business & All Industrial Sectors

Economic Metric	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total Jobs	-7	-17	-25	-27	-53	-36	-28	-17	-11	-8	-4	-2	1	2	3	3	2	1	1	-1	0
Total Output (2012\$, 000s)	-\$646.9	-\$1,609.3	-\$2,534.5	-\$2,549.0	-\$5,736.7	-\$2,14.7	\$2,068.1	\$4,636.7	\$6,423.5	\$7,863.4	\$9,034.1	\$10,045.2	\$10,854.4	\$11,480.2	\$12,064.4	\$12,501.4	\$12,713.6	\$12,854.9	\$12,896.0	\$12,953.0	\$13,141.9
Disposable Income (2012\$, 000s)	-\$168.2	-\$457.7	-\$707.4	-\$889.0	-\$1,828.2	-\$1,689.2	-\$1,561.2	-\$1,318.5	-\$1,138.9	-\$1,026.9	-\$918.1	-\$835.7	-\$806.0	-\$811.5	-\$824.8	-\$847.6	-\$853.0	-\$1,047.0	-\$1,211.6	-\$1,331.4	-\$1,451.8
Household Earnings (2012\$, 000s)	NOT REPORTED																				

D. Substitution Impact

Economic Metric	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total Jobs	0	0	0	0	3	-10	-48	-55	-61	-61	-61	-61	-61	-60	-61	-61	-61	-61	-61	-62	-62
Total Output (2012\$, 000s)	\$0.0	\$0.0	\$0.0	\$0.0	\$371.0	-\$1,299.3	-\$4,235.5	-\$4,858.9	-\$5,437.5	-\$5,669.1	-\$5,762.7	-\$5,859.9	-\$5,959.9	-\$6,038.1	-\$6,180.8	-\$6,285.5	-\$6,360.9	-\$6,464.1	-\$6,578.4	-\$6,733.3	-\$6,926.8
Disposable Income (2012\$, 000s)	\$0.0	\$0.0	\$0.0	\$0.0	\$156.5	-\$644.1	-\$1,983.9	-\$2,269.7	-\$2,590.3	-\$2,627.5	-\$2,665.3	-\$2,704.7	-\$2,745.2	-\$2,775.7	-\$2,835.8	-\$2,878.2	-\$2,907.4	-\$2,949.4	-\$2,996.4	-\$3,061.8	-\$3,144.8
Household Earnings (2012\$, 000s)	\$0.0	\$0.0	\$0.0	\$0.0	\$151.7	-\$504.3	-\$1,671.3	-\$1,913.9	-\$2,185.1	-\$2,226.6	-\$2,258.7	-\$2,292.2	-\$2,326.5	-\$2,352.5	-\$2,403.4	-\$2,439.5	-\$2,464.3	-\$2,499.9	-\$2,539.7	-\$2,595.3	-\$2,665.7

E. Summary Alternate Case - VGS Expansion Project

Economic Metric	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total Jobs	-7	-16	-25	-23	-102	-67	-87	-73	-74	-70	-66	-65	-62	-60	-60	-60	-60	-62	-62	-65	-63
Total Output (2012\$, 000s)	-\$797.2	-\$1,482.4	-\$2,867.6	-\$2,651.0	-\$8,699.2	-\$9,389.2	-\$1,720.4	-\$835.2	-\$389.9	-\$1,636.5	-\$2,740.9	-\$3,622.0	-\$4,371.9	-\$4,948.1	-\$5,383.5	-\$5,709.4	-\$5,876.5	-\$5,924.7	-\$5,858.2	-\$5,773.2	-\$5,868.4
Disposable Income (2012\$, 000s)	-\$253.4	-\$131.3	-\$622.3	-\$3,372.5	-\$10,488.3	-\$4,879.0	-\$5,571.7	-\$4,074.0	-\$4,188.2	-\$4,108.4	-\$4,019.9	-\$3,978.2	-\$3,976.3	-\$3,993.9	-\$4,066.7	-\$4,132.2	-\$4,242.6	-\$4,379.8	-\$4,578.8	-\$4,753.3	-\$4,893.7
Household Earnings (2012\$, 000s)	NOT REPORTED																				

Note:

1. NA means not applicable.

2. Differences in the total average compared to the summation of the individual component averages due to rounding.

Prepared by: Economic & Policy Resources, Inc., Williston, VT, 800-765-1372

Descriptive Statistics		
Cumulative	Construction Phase (2011-2015) Average	Operations Phase (2016-2031) Average
NA	-3	-1
\$2,852.3	\$943.5	-\$116.6
\$5,662.5	\$1,156.5	-\$7.5
\$4,525.4	\$934.0	-\$9.0

Descriptive Statistics		
Cumulative	Construction Phase (2011-2015) Average	Operations Phase (2016-2031) Average
NA	-7	-2
-\$13,381.1	-\$957.4	-\$537.1
-\$20,180.1	-\$2,002.2	-\$635.6
-\$6,065.4	-\$435.0	-\$243.1

Descriptive Statistics		
Cumulative	Construction Phase (2011-2015) Average	Operations Phase (2016-2031) Average
NA	-26	-6
\$140,161.3	-\$2,233.4	\$9,458.0
-\$21,818.1	-\$810.1	-\$1,110.5
NOT REPORTED		

Descriptive Statistics		
Cumulative	Construction Phase (2011-2015) Average	Operations Phase (2016-2031) Average
NA	1	-57
-\$90,419.6	\$74.2	-\$5,674.4
-\$41,623.6	\$31.3	-\$2,611.3
-\$35,197.1	\$30.3	-\$2,209.3

Descriptive Statistics		
Cumulative	Construction Phase (2011-2015) Average	Operations Phase (2016-2031) Average
NA	-35	-65
\$39,213.0	-\$2,173.1	\$3,129.9
-\$77,959.4	-\$1,624.5	-\$4,264.8
NOT REPORTED		