

THIS FILING IS

Item 1: An Initial (Original) Submission OR Resubmission No. _____

Form 1 Approved
OMB No.1902-0021
(Expires 11/30/2022)
Form 1-F Approved
OMB No.1902-0029
(Expires 11/30/2022)
Form 3-Q Approved
OMB No.1902-0205
(Expires 11/30/2022)



FERC FINANCIAL REPORT

FERC FORM No. 1: Annual Report of Major Electric Utilities, Licensees and Others and Supplemental Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company)

Green Mountain Power Corp

Year/Period of Report

End of 2020/Q1

**FERC FORM NO. 1/3-Q:
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

IDENTIFICATION

01 Exact Legal Name of Respondent Green Mountain Power Corp		02 Year/Period of Report End of <u>2020/Q1</u>
03 Previous Name and Date of Change <i>(if name changed during year)</i> / /		
04 Address of Principal Office at End of Period <i>(Street, City, State, Zip Code)</i> 163 Acorn Lane Colchester, VT 05446		
05 Name of Contact Person Mathieu Lepage		06 Title of Contact Person Chief Financial Officer
07 Address of Contact Person <i>(Street, City, State, Zip Code)</i> 163 Acorn Lane Colchester, VT 05446		
08 Telephone of Contact Person, <i>Including Area Code</i> (802) 655-8405	09 This Report Is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report <i>(Mo, Da, Yr)</i> 03/31/2020

QUARTERLY CORPORATE OFFICER CERTIFICATION

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name Mathieu Lepage	03 Signature Mathieu Lepage	04 Date Signed <i>(Mo, Da, Yr)</i> 05/30/2020
02 Title Chief Financial Officer		

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

Name of Respondent
Green Mountain Power Corp

This Report Is:
(1) An Original
(2) A Resubmission

Date of Report
(Mo, Da, Yr)
03/31/2020

Year/Period of Report
End of 2020/Q1

LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
1	Important Changes During the Quarter	108-109	
2	Comparative Balance Sheet	110-113	
3	Statement of Income for the Quarter	114-117	
4	Statement of Retained Earnings for the Quarter	118-119	
5	Statement of Cash Flows	120-121	
6	Notes to Financial Statements	122-123	
7	Statement of Accum Comp Income, Comp Income, and Hedging Activities	122 (a)(b)	
8	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200-201	
9	Electric Plant In Service and Accum Provision For Depr by Function	208	
10	Transmission Service and Generation Interconnection Study Costs	231	
11	Other Regulatory Assets	232	
12	Other Regulatory Liabilities	278	
13	Elec Operating Revenues (Individual Schedule Lines 300-301)	300-301	
14	Regional Transmission Service Revenues (Account 457.1)	302	NA
15	Electric Prod, Other Power Supply Exp, Trans and Distrib Exp	324a-324b	
16	Electric Customer Accts, Service, Sales, Admin and General Expenses	325	
17	Transmission of Electricity for Others	328-330	
18	Transmission of Electricity by ISO/RTOs	331	NA
19	Transmission of Electricity by Others	332	
20	Deprec, Depl and Amort of Elec Plant (403,403.1,404,and 405) (except A	338	
21	Amounts Included in ISO/RTO Settlement Statements	397	
22	Monthly Peak Loads and Energy Output	399	
23	Monthly Transmission System Peak Load	400	
24	Monthly ISO/RTO Transmission System Peak Load	400a	NA

Name of Respondent Green Mountain Power Corp	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 03/31/2020	Year/Period of Report End of <u>2020/Q1</u>
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IMPORTANT CHANGES DURING THE QUARTER/YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

PAGE 108 INTENTIONALLY LEFT BLANK
SEE PAGE 109 FOR REQUIRED INFORMATION.

Name of Respondent Green Mountain Power Corp	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2020	Year/Period of Report 2020/Q1
IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)			

1. No changes to or purchases of franchise rights occurred.
2. There were no acquisitions of ownership in other companies by reorganization, merger, or consolidation with other companies.
3. There were no purchases or sales of operating units or systems.
4. No important leaseholds were entered into or surrendered.
5. There were no important expansions or reductions to the transmission or distribution system.
6. Effective April 29, 2020, GMP entered into a 364 day Short Term \$50,000,000 revolving credit facility. The purpose of the Revolver is to provide additional liquidity for general corporate purposes in light of the Corona virus pandemic in the form of funds borrowed, Letters of Credit cannot be issued under this agreement. The Revolver is unsecured and allows GMP to choose a rate based on a thirty (30) day LIBOR, Overnight LIBOR, or the Alternative Base Rate plus the Applicable Rate (as defined in the Revolver), with a margin based upon GMP's Standard & Poor's (S&P) unsecured credit rating of A-.
7. There were no changes in articles of incorporation or amendments to charter.
8. No significant changes to the wage scale occurred.
9. See page 123 - Notes to Financial Statements for discussion of legal proceedings.
10. None
11. Reserved
12. In March 2020, the Vermont Public Utility Commission approved GMP's request to delay the implementation of the Power Supply and Revenue and Exogenous Storm Adjusters which were due to go into effect April 1, 2020. GMP requested the delay in these adjusters which would increase billings to customers in order to reduce the financial impacts customers are experiencing from COVID-19.

Also, see page 123 - Notes to Financial Statements.
13. None
14. Not Applicable

Name of Respondent Green Mountain Power Corp	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2020	Year/Period of Report End of 2020/Q1
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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200-201	1,939,849,161	1,932,153,320
3	Construction Work in Progress (107)	200-201	59,944,717	47,627,950
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		1,999,793,878	1,979,781,270
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	722,779,295	712,088,919
6	Net Utility Plant (Enter Total of line 4 less 5)		1,277,014,583	1,267,692,351
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202-203	0	0
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		1,407,795	1,197,475
9	Nuclear Fuel Assemblies in Reactor (120.3)		3,747,596	3,747,596
10	Spent Nuclear Fuel (120.4)		18,550,611	18,550,611
11	Nuclear Fuel Under Capital Leases (120.6)		0	0
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	22,334,933	22,049,205
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		1,371,069	1,446,477
14	Net Utility Plant (Enter Total of lines 6 and 13)		1,278,385,652	1,269,138,828
15	Utility Plant Adjustments (116)		0	0
16	Gas Stored Underground - Noncurrent (117)		0	0
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		19,084,403	19,112,369
19	(Less) Accum. Prov. for Depr. and Amort. (122)		10,075,421	9,956,850
20	Investments in Associated Companies (123)		0	0
21	Investment in Subsidiary Companies (123.1)	224-225	740,111,764	735,645,499
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229	0	0
24	Other Investments (124)		21,429,451	22,251,400
25	Sinking Funds (125)		0	0
26	Depreciation Fund (126)		0	0
27	Amortization Fund - Federal (127)		0	0
28	Other Special Funds (128)		13,639,726	14,305,814
29	Special Funds (Non Major Only) (129)		0	0
30	Long-Term Portion of Derivative Assets (175)		0	0
31	Long-Term Portion of Derivative Assets - Hedges (176)		0	0
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		784,189,923	781,358,232
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)		0	0
35	Cash (131)		3,771,739	3,018,972
36	Special Deposits (132-134)		6,137,766	37,746
37	Working Fund (135)		0	0
38	Temporary Cash Investments (136)		0	0
39	Notes Receivable (141)		0	0
40	Customer Accounts Receivable (142)		52,348,241	52,081,354
41	Other Accounts Receivable (143)		2,073,773	1,890,724
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		2,229,962	1,348,383
43	Notes Receivable from Associated Companies (145)		0	0
44	Accounts Receivable from Assoc. Companies (146)		386,190	2,565,052
45	Fuel Stock (151)	227	4,137,873	4,294,199
46	Fuel Stock Expenses Undistributed (152)	227	19,945	38,920
47	Residuals (Elec) and Extracted Products (153)	227	0	0
48	Plant Materials and Operating Supplies (154)	227	18,565,498	17,885,589
49	Merchandise (155)	227	0	0
50	Other Materials and Supplies (156)	227	0	0
51	Nuclear Materials Held for Sale (157)	202-203/227	0	0
52	Allowances (158.1 and 158.2)	228-229	0	0

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
53	(Less) Noncurrent Portion of Allowances		0	0
54	Stores Expense Undistributed (163)	227	859,097	550,660
55	Gas Stored Underground - Current (164.1)		0	0
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		0	0
57	Prepayments (165)		7,993,934	8,721,704
58	Advances for Gas (166-167)		0	0
59	Interest and Dividends Receivable (171)		0	0
60	Rents Receivable (172)		2,155,290	3,084,981
61	Accrued Utility Revenues (173)		26,940,351	32,020,139
62	Miscellaneous Current and Accrued Assets (174)		11,347,564	9,922,483
63	Derivative Instrument Assets (175)		0	0
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		0	0
65	Derivative Instrument Assets - Hedges (176)		7,694,763	4,802,114
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		0	0
67	Total Current and Accrued Assets (Lines 34 through 66)		142,202,062	139,566,254
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)		5,209,096	5,265,479
70	Extraordinary Property Losses (182.1)	230a	0	0
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	0	0
72	Other Regulatory Assets (182.3)	232	2,088,251	2,283,228
73	Prelim. Survey and Investigation Charges (Electric) (183)		2,951,357	2,830,626
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)		0	0
75	Other Preliminary Survey and Investigation Charges (183.2)		0	0
76	Clearing Accounts (184)		-655,792	-254,690
77	Temporary Facilities (185)		0	0
78	Miscellaneous Deferred Debits (186)	233	199,149,325	187,502,922
79	Def. Losses from Disposition of Utility Plt. (187)		0	0
80	Research, Devel. and Demonstration Expend. (188)	352-353	0	0
81	Unamortized Loss on Reaquired Debt (189)		0	0
82	Accumulated Deferred Income Taxes (190)	234	157,547,608	157,485,220
83	Unrecovered Purchased Gas Costs (191)		0	0
84	Total Deferred Debits (lines 69 through 83)		366,289,845	355,112,785
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		2,571,067,482	2,545,176,099

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	333	333
3	Preferred Stock Issued (204)	250-251	0	0
4	Capital Stock Subscribed (202, 205)		0	0
5	Stock Liability for Conversion (203, 206)		0	0
6	Premium on Capital Stock (207)		0	0
7	Other Paid-In Capital (208-211)	253	569,393,341	569,393,341
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254b	0	0
11	Retained Earnings (215, 215.1, 216)	118-119	122,553,565	119,346,383
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	174,706,982	170,318,275
13	(Less) Reaquired Capital Stock (217)	250-251	0	0
14	Noncorporate Proprietorship (Non-major only) (218)		0	0
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	0	0
16	Total Proprietary Capital (lines 2 through 15)		866,654,221	859,058,332
17	LONG-TERM DEBT			
18	Bonds (221)	256-257	788,500,046	789,830,046
19	(Less) Reaquired Bonds (222)	256-257	0	0
20	Advances from Associated Companies (223)	256-257	0	0
21	Other Long-Term Debt (224)	256-257	0	0
22	Unamortized Premium on Long-Term Debt (225)		0	0
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		0	0
24	Total Long-Term Debt (lines 18 through 23)		788,500,046	789,830,046
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		0	0
27	Accumulated Provision for Property Insurance (228.1)		0	0
28	Accumulated Provision for Injuries and Damages (228.2)		3,396,738	3,143,094
29	Accumulated Provision for Pensions and Benefits (228.3)		9,209,409	9,551,272
30	Accumulated Miscellaneous Operating Provisions (228.4)		3,456,593	3,472,617
31	Accumulated Provision for Rate Refunds (229)		0	0
32	Long-Term Portion of Derivative Instrument Liabilities		0	0
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	0
34	Asset Retirement Obligations (230)		9,721,333	9,602,992
35	Total Other Noncurrent Liabilities (lines 26 through 34)		25,784,073	25,769,975
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		112,784,289	117,372,156
38	Accounts Payable (232)		40,450,952	47,552,339
39	Notes Payable to Associated Companies (233)		0	0
40	Accounts Payable to Associated Companies (234)		4,709,175	5,486,171
41	Customer Deposits (235)		1,343,017	1,242,795
42	Taxes Accrued (236)	262-263	4,798,335	3,927,679
43	Interest Accrued (237)		10,935,071	4,653,417
44	Dividends Declared (238)		0	0
45	Matured Long-Term Debt (239)		0	0

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
46	Matured Interest (240)		0	0
47	Tax Collections Payable (241)		936,263	1,087,258
48	Miscellaneous Current and Accrued Liabilities (242)		12,652,685	12,435,309
49	Obligations Under Capital Leases-Current (243)		0	0
50	Derivative Instrument Liabilities (244)		0	0
51	(Less) Long-Term Portion of Derivative Instrument Liabilities		0	0
52	Derivative Instrument Liabilities - Hedges (245)		34,897,791	18,276,779
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges		0	0
54	Total Current and Accrued Liabilities (lines 37 through 53)		223,507,578	212,033,903
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		133,402	144,257
57	Accumulated Deferred Investment Tax Credits (255)	266-267	7,240,142	7,273,036
58	Deferred Gains from Disposition of Utility Plant (256)		0	0
59	Other Deferred Credits (253)	269	107,048,238	104,866,727
60	Other Regulatory Liabilities (254)	278	147,168,628	147,835,275
61	Unamortized Gain on Reaquired Debt (257)		0	0
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272-277	0	0
63	Accum. Deferred Income Taxes-Other Property (282)		212,835,221	212,528,216
64	Accum. Deferred Income Taxes-Other (283)		192,195,933	185,836,332
65	Total Deferred Credits (lines 56 through 64)		666,621,564	658,483,843
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		2,571,067,482	2,545,176,099

STATEMENT OF INCOME

Quarterly

1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

5. Do not report fourth quarter data in columns (e) and (f)
6. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
7. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	175,354,100	178,453,872	175,354,100	178,453,872
3	Operating Expenses					
4	Operation Expenses (401)	320-323	122,781,353	132,737,216	122,781,353	132,737,216
5	Maintenance Expenses (402)	320-323	15,245,365	12,099,570	15,245,365	12,099,570
6	Depreciation Expense (403)	336-337	11,737,249	11,172,061	11,737,249	11,172,061
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	33,765	33,765	33,765	33,765
8	Amort. & Depl. of Utility Plant (404-405)	336-337	2,397,610	3,647,196	2,397,610	3,647,196
9	Amort. of Utility Plant Acq. Adj. (406)	336-337				
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)					
11	Amort. of Conversion Expenses (407)					
12	Regulatory Debits (407.3)		434,725	778,365	434,725	778,365
13	(Less) Regulatory Credits (407.4)		6,404,952	6,916,567	6,404,952	6,916,567
14	Taxes Other Than Income Taxes (408.1)	262-263	10,322,855	9,621,834	10,322,855	9,621,834
15	Income Taxes - Federal (409.1)	262-263	334	30	334	30
16	- Other (409.1)	262-263				
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	5,897,122	-1,287,351	5,897,122	-1,287,351
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277				
19	Investment Tax Credit Adj. - Net (411.4)	266	-32,894	-34,810	-32,894	-34,810
20	(Less) Gains from Disp. of Utility Plant (411.6)					
21	Losses from Disp. of Utility Plant (411.7)					
22	(Less) Gains from Disposition of Allowances (411.8)					
23	Losses from Disposition of Allowances (411.9)					
24	Accretion Expense (411.10)		70,349	64,686	70,349	64,686
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		162,482,881	161,915,995	162,482,881	161,915,995
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		12,871,219	16,537,877	12,871,219	16,537,877

STATEMENT OF INCOME FOR THE YEAR (Continued)

- 9. Use page 122 for important notes regarding the statement of income for any account thereof.
- 10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
- 11 Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.
- 12. If any notes appearing in the report to stokholders are applicable to the Statement of Income, such notes may be included at page 122.
- 13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
- 14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
- 15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	
175,354,100	178,453,872					2
						3
122,781,353	132,737,216					4
15,245,365	12,099,570					5
11,737,249	11,172,061					6
33,765	33,765					7
2,397,610	3,647,196					8
						9
						10
						11
434,725	778,365					12
6,404,952	6,916,567					13
10,322,855	9,621,834					14
334	30					15
						16
5,897,122	-1,287,351					17
						18
-32,894	-34,810					19
						20
						21
						22
						23
70,349	64,686					24
162,482,881	161,915,995					25
12,871,219	16,537,877					26

STATEMENT OF INCOME FOR THE YEAR (continued)

Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
			Current Year (c)	Previous Year (d)		
27	Net Utility Operating Income (Carried forward from page 114)		12,871,219	16,537,877	12,871,219	16,537,877
28	Other Income and Deductions					
29	Other Income					
30	Nonutility Operating Income					
31	Revenues From Merchandising, Jobbing and Contract Work (415)		286,384	85,355	286,384	85,355
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		245,226	42,932	245,226	42,932
33	Revenues From Nonutility Operations (417)					
34	(Less) Expenses of Nonutility Operations (417.1)					
35	Nonoperating Rental Income (418)		-141,478	146,943	-141,478	146,943
36	Equity in Earnings of Subsidiary Companies (418.1)	119	19,612,290	18,475,896	19,612,290	18,475,896
37	Interest and Dividend Income (419)		20	3,623	20	3,623
38	Allowance for Other Funds Used During Construction (419.1)		320,563	130,004	320,563	130,004
39	Miscellaneous Nonoperating Income (421)		17	25	17	25
40	Gain on Disposition of Property (421.1)					
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		19,832,570	18,798,914	19,832,570	18,798,914
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)					
44	Miscellaneous Amortization (425)					
45	Donations (426.1)		143,070	59,117	143,070	59,117
46	Life Insurance (426.2)		491,421	-481,696	491,421	-481,696
47	Penalties (426.3)					
48	Exp. for Certain Civic, Political & Related Activities (426.4)		97,150	56,074	97,150	56,074
49	Other Deductions (426.5)		972,285	1,880,093	972,285	1,880,093
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		1,703,926	1,513,588	1,703,926	1,513,588
51	Taxes Applic. to Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262-263	7,950	8,250	7,950	8,250
53	Income Taxes-Federal (409.2)	262-263				
54	Income Taxes-Other (409.2)	262-263				
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277				
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277				
57	Investment Tax Credit Adj.-Net (411.5)					
58	(Less) Investment Tax Credits (420)					
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		7,950	8,250	7,950	8,250
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		18,120,694	17,277,076	18,120,694	17,277,076
61	Interest Charges					
62	Interest on Long-Term Debt (427)		9,486,070	9,311,883	9,486,070	9,311,883
63	Amort. of Debt Disc. and Expense (428)		125,262	144,872	125,262	144,872
64	Amortization of Loss on Reaquired Debt (428.1)					
65	(Less) Amort. of Premium on Debt-Credit (429)					
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)					
67	Interest on Debt to Assoc. Companies (430)					
68	Other Interest Expense (431)		565,164	753,318	565,164	753,318
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		180,471	73,985	180,471	73,985
70	Net Interest Charges (Total of lines 62 thru 69)		9,996,025	10,136,088	9,996,025	10,136,088
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		20,995,888	23,678,865	20,995,888	23,678,865
72	Extraordinary Items					
73	Extraordinary Income (434)					
74	(Less) Extraordinary Deductions (435)					
75	Net Extraordinary Items (Total of line 73 less line 74)					
76	Income Taxes-Federal and Other (409.3)	262-263				
77	Extraordinary Items After Taxes (line 75 less line 76)					
78	Net Income (Total of line 71 and 77)		20,995,888	23,678,865	20,995,888	23,678,865

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		118,558,965	
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4				
5				
6				
7				
8				
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10				
11				
12				
13				
14				
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		20,995,888	
17	Appropriations of Retained Earnings (Acct. 436)			
18				
19				
20				
21				
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
24				
25				
26				
27				
28				
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
31			-13,400,000	
32				
33				
34				
35				
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-13,400,000	
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings		-4,388,706	
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		121,766,147	
	APPROPRIATED RETAINED EARNINGS (Account 215)			
39				
40				

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
41				
42				
43				
44				
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)		787,418	
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)		787,418	
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		122,553,565	
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account			
	Report only on an Annual Basis, no Quarterly			
49	Balance-Beginning of Year (Debit or Credit)			
50	Equity in Earnings for Year (Credit) (Account 418.1)			
51	(Less) Dividends Received (Debit)			
52				
53	Balance-End of Year (Total lines 49 thru 52)			

STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.

(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.

(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.

(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities:		
2	Net Income (Line 78(c) on page 117)	20,995,888	
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	14,164,957	
5	Amortization of	4,517,554	
6	Other Non-Cash Items	-593,260	
7			
8	Deferred Income Taxes (Net)	5,897,122	
9	Investment Tax Credit Adjustment (Net)	-32,894	
10	Net (Increase) Decrease in Receivables	6,519,841	
11	Net (Increase) Decrease in Inventory	-783,912	
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	-3,483,756	
14	Net (Increase) Decrease in Other Regulatory Assets	3,669,093	
15	Net Increase (Decrease) in Other Regulatory Liabilities		
16	(Less) Allowance for Other Funds Used During Construction	320,563	
17	(Less) Undistributed Earnings from Subsidiary Companies	4,116,837	
18	Other (provide details in footnote):		
19	Other Assets	3,096,943	
20	Other Liabilities	680,977	
21			
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	50,211,153	
23			
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	-24,142,488	
27	Gross Additions to Nuclear Fuel	-210,320	
28	Gross Additions to Common Utility Plant		
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	-320,563	
31	Other (provide details in footnote):		
32			
33	All Other	157,594	
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-23,874,651	
35			
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)	457,500	
38			
39	Investments in and Advances to Assoc. and Subsidiary Companies	-270,807	
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Associated and Subsidiary Companies	-78,621	
43			
44	Purchase of Investment Securities (a)	-699,242	
45	Proceeds from Sales of Investment Securities (a)	494,201	

STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
46	Loans Made or Purchased		
47	Collections on Loans		
48			
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
54			
55			
56	Net Cash Provided by (Used in) Investing Activities		
57	Total of lines 34 thru 55)	-23,971,620	
58			
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)		
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):		
65			
66	Net Increase in Short-Term Debt (c)		
67	Other (provide details in footnote):		
68	Borrowings on Revolving Line of Credit	106,629,854	
69	Repayments on Revolving Line of Credit	-111,217,721	
70	Cash Provided by Outside Sources (Total 61 thru 69)	-4,587,867	
71			
72	Payments for Retirement of:		
73	Long-term Debt (b)	-1,330,000	
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		
77	Debt Issuance Costs	-68,879	
78	Net Decrease in Short-Term Debt (c)		
79			
80	Dividends on Preferred Stock		
81	Dividends on Common Stock	-13,400,000	
82	Net Cash Provided by (Used in) Financing Activities		
83	(Total of lines 70 thru 81)	-19,386,746	
84			
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	(Total of lines 22,57 and 83)	6,852,787	
87			
88	Cash and Cash Equivalents at Beginning of Period	3,056,718	
89			
90	Cash and Cash Equivalents at End of period	9,909,505	

Name of Respondent Green Mountain Power Corp	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2020	Year/Period of Report 2020/Q1
FOOTNOTE DATA			

Schedule Page: 120 Line No.: 90 Column: b

Cash Balance Calculation:

Account 131	3,771,739
Account 134	6,137,766

Total	9,909,505
	=====

Name of Respondent Green Mountain Power Corp	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 03/31/2020	Year/Period of Report End of <u>2020/Q1</u>
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NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

PAGE 122 INTENTIONALLY LEFT BLANK
SEE PAGE 123 FOR REQUIRED INFORMATION.

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Green Mountain Power Corp	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 03/31/2020	2020/Q1
NOTES TO FINANCIAL STATEMENTS (Continued)			

The notes below are excerpts from the Company's GAAP basis consolidated financial statements as of and for the years ended September 30, 2019 and 2018. The following disclosures contain information in accordance with GAAP reporting requirements. As such, due to differences between FERC and GAAP reporting requirements, certain disclosures may not agree to balances in the FERC financial statements. In particular, the activity related to Vermont Yankee Nuclear Power Corporation may be presented in the GAAP notes, but has been eliminated in accordance with FERC reporting instructions.

(1) Nature of Operations

Green Mountain Power Corporation (GMP or the Company), a wholly owned subsidiary of Northern New England Energy Corporation (NNEEC), operates as an electric utility that purchases, generates, transmits, distributes, and sells electricity, and utility construction services, in Vermont to approximately 265,600 customer accounts. On June 27, 2012, NNEEC acquired Central Vermont Public Service Corporation (CVPS). CVPS was then merged with and into GMP effective October 1, 2012. GMP is regulated by the Vermont Public Utility Commission (VPUC) and utilizes the Uniform System of Accounts established by the Federal Energy Regulatory Commission (FERC).

GMP's wholly owned subsidiaries include:

- **Vermont Yankee Nuclear Power Corporation (VYNPC):** VYNPC was formed on August 4, 1966 to construct and operate a nuclear-powered electric generating plant (the Plant). The Plant was sold to Entergy Nuclear Vermont Yankee, LLC (Entergy) on July 31, 2002. As part of the sale, VYNPC was required to purchase from Entergy the entire facility product (energy, capacity and other facility product) available from the Plant at the time of the sale through March 21, 2012. The Plant was shut down on December 29, 2014. The Sponsors, a group of seven New England utilities, are severally obligated to pay VYNPC their entitlement percentage of amounts equal to VYNPC's cost of service including total operating expenses and an allowed return on equity (ROE) (7.5% since July 31, 2002). GMP's entitlement share is 55%. See note 16(h). VYNPC is subject to regulation by the FERC and the VPUC with respect to rates, accounting and other matters.

(2) Summary of Significant Accounting Policies

(a) Principles of Consolidation and Presentation

The accompanying consolidated financial statements of GMP include the accounts of wholly owned subsidiaries as well as those of variable interest entities (VIEs) for which GMP is the primary beneficiary. Noncontrolling interests represent the proportionate equity interest of owners in GMP's consolidated entities that are not wholly owned. See note 22. All significant intercompany transactions with consolidated affiliates have been eliminated upon consolidation.

GMP accounts for its investments in Vermont Electric Power Company, Inc. (VELCO), Vermont Transco LLC (Transco), Green Lantern Capital Solar Fund II, LP (GLC), New England Hydro-Transmission Corporation, New England Hydro-Transmission Electric Company, Connecticut Yankee Atomic Power Company (Connecticut Yankee), Maine Yankee Atomic Power Company (Maine Yankee) and Yankee Atomic Electric Company (Yankee Atomic) using the equity method of accounting. GMP's share of the net earnings or losses of these companies is included in equity in earnings of associated companies on the consolidated statements of income.

GMP's interests in jointly owned generating and transmission facilities are accounted for on a pro rata basis using GMP's ownership percentages and are recorded in GMP's consolidated balance sheets within utility plant in service. GMP's share of operating expenses for these facilities is included in the corresponding operating accounts in the consolidated statements of income.

Name of Respondent Green Mountain Power Corp	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2020	Year/Period of Report 2020/Q1
NOTES TO FINANCIAL STATEMENTS (Continued)			

GMP uses the hypothetical liquidation at book value (HLBV) method to account for its interests in the subsidiaries GMP VT Solar LLC (GMP Solar) and GMP VT Microgrid (GMP Microgrid) which are held in partnership with tax equity investors. This method is being used because GMP Solar and GMP Microgrid are limited liability companies and the agreements between GMP and its tax equity partners state that liquidation rights and distribution priorities do not correspond to the percentage ownership interests. For interests accounted for under the HLBV method, using ownership percentage to allocate the investee's net income to the partners fails to reflect the economic benefits that each partner will receive outside the structure. The HLBV method is a balance sheet method that considers the amount that each partner would receive or pay if the partnership liquidated all its assets and settled all its liabilities at book value and distributed the liquidation proceeds to the partners based on the priorities set out in the agreements. This method also takes into account the tax considerations created for each partner.

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include unbilled revenue, pension and postretirement plan obligations, contingency reserves, environmental reserves, asset retirement obligations, regulatory assets and liabilities, the allowance for uncollectible accounts receivable, the valuation of utility plant, deferred tax assets and liabilities and derivative financial instruments. Actual results could differ from those estimates.

(b) Regulatory Accounting

The Company's utility operations, including accounting records, rates, operations, and certain other practices, are subject to the regulatory authority of the FERC and the VPUC.

The Company accounts for certain transactions in accordance with permitted regulatory accounting principles. Regulators may permit specific incurred costs, typically treated as expenses by unregulated entities, to be deferred and expensed in future periods when it is probable that such costs will be recovered in customer rates. Incurred costs are deferred as regulatory assets when the Company concludes it is probable that future revenues will be provided to permit recovery of the previously incurred cost. The Company analyzes evidence supporting deferral, including provisions for recovery in regulatory orders, past regulatory precedent, other regulatory correspondence, and legal representations. A regulatory liability is recorded when amounts that have been recorded by the Company are likely to be refunded to customers through the rate-setting process. Regulatory assets and liabilities also include the fair value adjustments related to derivative financial instruments that cannot be considered as income or expense for rate-making purposes until the derivative financial instrument is settled.

(c) Cash and Cash Equivalents

GMP considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

(d) Revenue Recognition, Accounts Receivable, and Deferred Regulatory Revenue

Revenues from rate-regulated activities come mainly from electricity distribution activities. Most of the Company's contracts have only one performance obligation, namely the delivery of energy. More specifically, energy distribution revenues are recorded as the energy is delivered and according to the amount that the Company is permitted to bill customers in accordance with the underlying price agreements approved by the VPUC. The unbilled revenues, which totaled \$24,130 and \$22,083 at September 30, 2019 and 2018,

Name of Respondent Green Mountain Power Corp	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2020	Year/Period of Report 2020/Q1
NOTES TO FINANCIAL STATEMENTS (Continued)			

respectively, are included in trade accounts receivable in the consolidated balance sheets.

Wholesale revenues represent sales of electricity to other utilities, typically for resale, and to ISO New England for amounts by which GMP's power supply resources exceed customer loads.

Revenues in excess of allowed costs or earnings in excess of earnings allowed under applicable rate plans or regulatory orders are deferred, if and when applicable. See note 3. Sales taxes collected from commercial customers are accounted for as a liability until remitted to the government and are excluded from operating revenues in the consolidated statements of income.

GMP estimates the amount of accounts receivable that will not be collected and records an allowance for estimated uncollectible amounts based upon historical experience. Charge-offs against the allowance are considered after reviewing the facts of each individual account.

(e) Inventories

GMP's inventory of generation fuel is accounted for on a first in, first out basis; materials and supplies are recorded at cost and determined on a weighted average basis. Renewable energy certificates (RECs) are recorded at cost. GMP's inventories consist of the following:

	September 30	
	2019	2018
Fuel	\$ 4,461	4,709
Materials and supplies	19,343	19,796
RECs	10,385	6,980
Total inventory	<u>\$ 34,189</u>	<u>31,485</u>

GMP generates and purchases RECs in the normal course of business, and sells these RECs in order to reduce net power costs for GMP's retail customers and retires RECs to meet regulatory mandates (see note 16i). REC revenue and costs are reflected in retail rates. GMP accounts for purchased RECs using the inventory method. RECs are recorded to inventory at their acquisition cost. When RECs are sold or retired the RECs are removed from inventory at cost. GMP's self-generated RECs have an inventory carrying cost of zero.

During the years ended September 30, 2019 and 2018, net REC revenue was \$18,506 and \$21,735, respectively.

(f) Utility Plant in Service and Long-Lived Assets

Utility plant in service is stated at cost. Major expenditures for plant additions are recorded at original cost and include all construction-related direct labor and materials, as well as indirect construction costs. The costs of replacements and improvements of significant property units are capitalized. The costs of maintenance, repairs, and replacements of minor property units are charged to maintenance expense. The costs of units of property removed from service net of salvage value, are charged to accumulated depreciation.

Depreciation expense is recognized on a straight-line basis based on depreciation rates adopted as a result of depreciation studies approved by the VPUC. The Company amortizes its intangible and regulatory assets using the straight-line method based on the cost and amortization period approved by the VPUC.

(g) Long-Term Investments

At September 30, 2019 and 2018, investment securities included in the VYNPC Spent Fuel Disposal Trust, the VYNPC Rabbi Trust, and the Millstone Decommissioning Trust consist primarily of debt and equity securities

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and are reflected on the consolidated balance sheets at their aggregate fair values.

A decline in the market value of any available-for-sale security below amortized cost basis that is deemed to be other-than-temporary results in an impairment to reduce the carrying amount to fair value. To determine whether an impairment of a security is other-than-temporary, GMP considers whether evidence indicating the amortized cost of the investment is recoverable outweighs evidence to the contrary. Evidence considered in this assessment includes the reasons for the impairment, the severity and duration of the impairment, changes in value subsequent to year-end, forecasted performance of the investee, and the general market condition in the geographic area or industry the investee operates in.

When a security impairment is considered an other-than-temporary impairment (OTTI) the amount of OTTI recognized in earnings depends on if the Company intends to sell the security, it is more likely than not the Company will be required to sell the security before recovery of its amortized cost basis or the Company does not expect to recover the entire amortized cost basis. If the Company intends to sell the security or will be required to sell the security before recovery of its amortized cost, the OTTI recognized in earnings is equal to the entire difference between the security's amortized cost and its fair value at the balance sheet date. If the Company does not intend to sell the security and it is not more likely than not that the Company will be required to sell the security before recovery of its amortized cost basis less any current-period credit loss, the OTTI is separated into the amount representing the credit loss and the amount related to all other factors. The amount of the total OTTI related to the credit loss is recognized in earnings and the portion of the loss related to other factors is recognized in other comprehensive income (OCI). The credit loss component recognized in earnings is identified as the amount of principal cash flows not expected to be received over the remaining term of the security as projected using the Company's cash flow projections using its base assumptions.

For the years ended September 30, 2019 and 2018, there were no permanent impairments or credit losses associated with investment securities.

Millstone Decommissioning Trust Fund: All dividend and interest income and realized and unrealized gains and losses are recorded to a regulatory liability since the fair value of the Millstone Decommissioning Trust Fund exceeds the related asset retirement obligation.

VYNPC Spent Fuel Disposal and Rabbi Trust Funds: Realized gains and losses on the sale of securities are recognized at the time of sale and dividend and interest income are recognized when earned. For the VYNPC Spent Fuel Disposal Trust whose investments are primarily debt securities, unrealized gains (losses) on investments, generally recorded in accumulated other comprehensive income in stockholder's equity under GAAP, are recorded as regulatory assets or liabilities in GMP's balance sheets because GMP is a cost-of-service rate regulated entity and such amounts have been and continue to be recoverable or creditable in rates when realized, through its contracts with Sponsors. For the VYNPC Rabbi Trust whose investments are primarily equity securities, unrealized gains and losses are recorded to the income statement. These unrealized gains and losses are returned to/collected from Sponsors through VYNPC FERC tariff.

(h) Impairment of Long-Lived Assets

GMP performs an evaluation of long-lived assets, including utility plant, regulatory assets subject to amortization, for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the carrying value of the long-lived asset is not recoverable based on undiscounted cash flows expected to be generated by the asset, an impairment charge is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined based on discounted cash flow models.

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Regulatory assets are charged to expense in the period in which they are no longer probable of future recovery. Based upon management's analysis of the regulatory environment within which the Company operates, the Company does not believe that an impairment loss for long-lived assets should be recorded.

(i) Environmental Liabilities

GMP is subject to federal, state, and local regulations addressing air and water quality, hazardous and solid waste management and other environmental matters. Only those site investigation, characterization, and remediation costs currently known and determinable can be considered "probable and reasonably estimable." As costs become probable and reasonably estimable, environmental liability reserves are adjusted as appropriate. As reserves are recorded, regulatory assets are recorded to the extent environmental expenditures will be recovered in rates. Estimates are based on studies performed by third parties.

(j) Derivative Financial Instruments

There are three different ways to account for derivative instruments: (i) as an accrual agreement, if the criteria for the normal purchase normal sale exception are met and documented; (ii) as a cash flow or fair value hedge, if the specified criteria are met and documented, or (iii) as a mark to market agreement with changes in fair value recognized in current period earnings. All derivative instruments that do not qualify for the normal purchase normal sale exception are recorded at fair value in derivative financial instrument assets and liabilities on the consolidated balance sheets.

Gains or losses resulting from changes in the values of those derivatives are accounted for pursuant to a regulatory accounting orders issued by the VPUC as discussed below. The Company uses derivative instruments primarily to hedge the cash flow effects of price fluctuations in its power supply costs. The Company is exposed to credit loss in the event of nonperformance by the other parties to the hedge agreements. The credit risk related to the hedge agreements is limited to the cost to the Company to replace the aforementioned hedge arrangements with like instruments. The Company anticipates that the counterparties will be able to fully satisfy their obligations under the hedge agreements. The Company monitors the credit standing of the counterparties.

On April 11, 2001, the VPUC issued an accounting order that requires GMP to defer recognition of any earnings or other comprehensive income effects relating to future periods caused by changes in the fair value of power supply arrangements that qualify as derivatives. Any changes in the fair value of the derivative financial instrument are recorded as a regulatory asset or liability, as appropriate. As these derivative contracts are settled, GMP records as power supply costs or wholesale revenues, as appropriate. There is no realized gain and loss impact to earnings since all power supply costs and wholesale revenues are included in the PSA.

(k) Taxes Other than Income

Taxes other than income consist primarily of various property taxes, Vermont gross receipts taxes and certain employer payroll tax expenses. The Company recognizes the taxes in the period incurred.

(l) Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates for regulated business is recorded in a regulatory liability and recognized in income in periods when

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the regulatory liability is amortized or otherwise reversed. The effect on deferred tax assets and liabilities of a change in tax rates for non-regulated business is recognized in income in the period that includes the enactment date.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Investment tax credits (ITCs) are recorded as a liability and amortized as a tax expense benefit over the lives of the relevant assets.

The Company recognizes the effect of uncertain income tax positions only if those positions are more likely than not to be sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company records interest expense related to unrecognized tax benefits in interest expense and penalties in other income, net in the consolidated statements of income.

GMP files a consolidated tax return with its parent company, NNEEC. NNEEC pays all federal and most state income taxes on behalf of GMP. GMP has a tax-sharing agreement with NNEEC to pay an amount equal to the tax that would be paid if GMP filed tax returns on a separate return basis. There was \$220 and \$197 in income taxes payable to NNEEC under the tax-sharing agreement at September 30, 2019 and 2018, respectively.

(m) Pension and Other Postretirement Benefit Plans

GMP has defined benefit pension plans covering certain of its employees. The benefits are based on years of service and the employee's compensation during the five years before retirement. GMP also sponsors defined benefit postretirement health care and life insurance plans for retired employees and their dependents. Effective January 1, 2008, for GMP employees and April 1, 2010 for former CVPS employees, newly hired employees are not eligible to participate in GMP's defined benefit pension plans, but instead qualify for an enhanced 401(k) benefit.

The Company records annual amounts relating to its pension and postretirement plans based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, assumed rates of return, compensation increases, turnover rates, and healthcare cost trend rates. The Company reviews its assumptions based on current rates and trends annually. The effect of modifications to those assumptions is recorded in regulatory assets and amortized to net periodic cost over future periods using the corridor method. The Company believes that the assumptions utilized in recording its obligations under its plans are reasonable based on its experience and market conditions.

The net periodic costs are recognized as employees render the services necessary to earn the postretirement benefits. The Company's methodology for estimating the service cost and interest cost components of their pension and postretirement plans applies specific spot rates along the yield curve to the projected cash flows in order to estimate the service cost and interest cost for each plan. Unamortized amounts that are expected to be recovered from or returned to ratepayers in future years are recorded as a regulatory asset or regulatory liability, respectively. See notes 3 and 13.

(n) Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

(o) Fair Value Measurements

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of

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unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is available for that particular financial instrument. The values of publicly traded fixed income and equity securities are based on quoted market prices and exchange rates. Nonmarketable securities include alternative investments in hedge, private equity, and other similar funds, which are valued using current estimates of fair value in the absence of readily determinable market values. The fair values are determined by management based on information provided by the investment manager and are based on appraisals or other estimates that require varying degrees of judgment, which takes into consideration, among other things, the cost of the securities, prices of recent significant placements of securities of the same issuer, and subsequent developments concerning the companies to which the securities relate.

The estimated fair value of alternative investments represents the ownership interest in the net asset value (NAV) of the respective partnership. The Company utilizes NAV reported by the fund managers, which is based on appraisals or other estimates that require varying degrees of judgment, as a practical expedient to estimate fair value of alternative investments that (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. All investments for which NAV is used to measure fair value are not required to be categorized within the fair value hierarchy.

The Company's financial instruments consist primarily of cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, income taxes receivable (payable), accounts payable, accrued liabilities, short-term debt, long-term debt, the spent fuel disposal fee and accrued interest obligation, the Millstone and Spent Fuel Decommissioning and Rabbi Trust Funds, and pension assets.

(p) Recently Adopted Standards

Revenues

On October 1, 2018, the Company adopted Accounting Standard Update ("ASU") 2014-09, *Revenue From Contracts With Customers (Topic 606)*. This standard aims to improve comparability among revenue recognition practices. It requires that a new five-step model based on certain core principles be applied across all revenue types. It also sets out additional disclosure requirements, in particular the nature, amount and uncertainty of revenue recognition as well as the related cash flows and the moment at which they will be collected by the entity.

The Company's revenue recognition accounting policy was amended as follows:

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Revenues from rate-regulated activities come mainly from electricity distribution activities. Most of the Company's contracts have only one performance obligation, namely the delivery of energy. More specifically, energy distribution revenues are recorded as the energy is delivered and according to the amount that the Company is permitted to bill customers in accordance with the underlying price agreements approved by the VPUC.

Financial instruments

On October 1, 2018, the Company adopted, on a prospective basis, *ASU 2016-01, Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. This standard amends certain presentation, measurement and disclosure requirements applicable to financial instruments. More specifically, investments in equity securities, other than equity-accounted interests and consolidated interests, must be presented at fair value, and any change in fair value must be accounted for in the consolidated statement of income. Adoption of this new guidance did not have a significant impact on the Company's consolidated financial statements.

Cash flows

On October 1, 2018, the Company adopted, on a retrospective basis, *ASU 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*. The purpose of this standard is to reduce the diversity in the consolidated statement of cash flows presentation of eight specific kinds of transactions. Adoption of this new guidance did not have an impact on the Company's consolidated financial statements.

On October 1, 2018, the Company adopted, on a retrospective basis, *ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash*. According to this standard, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling beginning-of-period and end-of-period total amounts. Following the adoption of ASU 2016-18, changes in restricted cash and cash equivalents presented in the consolidated statement of cash flows are reported in changes in cash and cash equivalents rather than in operating or investing activities. This change led to a consolidated statement of cash flow reclassification of \$379 from operating activities, \$109 from investing activities, and \$488 to the change in cash and cash equivalents for the year ended September 30, 2018.

Employee future benefits

On October 1, 2018, the Company adopted *ASU 2017-07, Compensation – Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*. The new guidance requires the "service cost" component of the net projected benefit cost to be included in compensation-related operating expenses, whereas other components of net cost will be presented in non-operating expenses. Under this new guidance, the only component eligible for capitalization is the "service cost." The Company adopted this new guidance on a prospective basis for the capitalization component and on a retrospective basis for the consolidated income statement presentation component. Following the adoption of this new guidance, the Company retrospectively restated the consolidated statement of income for the comparative year ended September 30, 2018. An amount of \$377 net benefit, previously reported in the Selling, administrative and marketing item of the consolidated statements of income was reclassified to the Other income, net item for the year ended September 30, 2018.

(q) Accounting Pronouncements Issued, But Not Yet Adopted

Leases

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In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)". ASU 2016-02 requires the recognition of operating lease obligations and right of use assets by lessees for those leases currently classified as operating leases and makes certain changes to the accounting for lease expenses. The Company adopted the new leases guidance effective October 1, 2019 and has elected the optional transition method under which the Company will initially apply the standard on that date without adjusting amounts presented for prior periods and record the cumulative effect of applying the new guidance as an adjustment to beginning retained earnings. The Company expects the adjustment to retained earnings will be immaterial.

Concerning certain transition and other practical expedients, the Company:

- elected the package of three practical expedients available under the transition provisions, including (i) not reassessing whether expired or existing contracts contain leases, (ii) lease classification, and (iii) not revaluing initial direct costs for existing leases;
- elected the land easement practical expedient and did not reassess land easements and did not account for as leases prior to our adoption of the new leases guidance;
- will not recognize lease assets and liabilities for short-term leases (less than one year), for all classes of underlying assets; and
- did not separate lease and associated nonlease components for transitioned leases, but will instead account for them together as a single lease component.

The adoption of the new standard is not expected to have a material impact on GMP.

(3) Rate Regulation and Regulatory Assets and Liabilities

(a) Rate Regulation

As a condition of the VPUC's approval of the CVPS acquisition, the Company has agreed to a plan for sharing merger synergies with the following material elements:

- The Company is obligated to provide customers at least \$144,000 (nominal dollars) in customer savings over 10 years: 2013 through 2022. Savings will be measured by comparing actual operating and maintenance (O&M) costs with the O&M Platform included in rates.
- In years 2013 through 2015, customer savings are fixed in the amounts of \$2,500, \$5,000 and \$8,000, respectively.
- In years 2016 through 2020, customers and the Company share synergy savings on a 50/50 basis.
- In years 2021 through 2022, all synergy savings will be credited to customers.
- If total measured savings to customers are less than \$144,000 at the end of the 10 year period, the Company shall provide the difference to retail customers by means of a Savings Guarantee Plan approved by the VPUC.

The Company has not recognized this obligation in its consolidated financial statements since it expects that the total measured savings to customers will be achieved as described above.

On November 29, 2017, the VPUC approved the continuation of the PSA and Exogenous Change Adjustments of the Successor Alternative Regulation Plan for the Company (Successor Plan) through December 31, 2018. On May 24, 2018, the VPUC approved their continuation through the approval of a successor regulation plan or

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until December 31, 2019, whichever occurs first. The PSA and Exogenous Change Adjustments were in effect throughout 2019.

In December 2017, the VPUC approved a 5.37% increase in base rates effective January 3, 2018. The allowed ROE was 9.1%.

On September 11, 2018, the Company announced a multi-year term contract was reached with its only Transmission Class customer to provide the customer with stable and predictable energy costs through a fixed rate. In exchange, the customer agrees to maintain its power use on site, and forgo credits or rate cuts flowing to other Company customers during the term of the agreement, including the significant tax reform credits. The term contract is effective from January 1, 2019 through September 30, 2022 and has been approved by the VPUC.

In December 2018, for customers other than in the Rate 70 Transmission Class, the VPUC approved a 5.43% increase in base rates on or after January 3, 2019, and an allowed annualized ROE of 9.30%. In addition, the VPUC approved a return of \$27.4 million related to corporate tax reform benefits as a separate bill credit during the 9 month rate period starting January 3, 2019 through September 30, 2019, more than offsetting the base rate increase occurring during that period.

On June 4, 2018, the Company filed a proposed Multi-Year Regulation Plan (MYRP) to establish the process to set the Company's rates for the three-year period starting in 2020, (October 1, 2019 through September 30, 2022), and on May 24, 2019, the VPUC approved the MYRP.

The MYRP includes the following principle elements:

- This filing provides the projected, smoothed base rate for all three years of the Plan, based on a three-year forecast of all costs. The projected, smoothed base rate is the projected average rate for each fiscal year in the Plan. This rate will be used to set the initial annual base rate for 2020 as filed for approval in June 2019 and to provide the projected rates for 2021 and 2022, which will still be subject to any annual adjustments authorized under the Plan as described below.
- Once approved, the non-power costs contained in the initial annual base rate filing for 2020, 2021 and 2022 will be fixed for the term of the Plan. The MYRP provides for annual base rate adjustments to the Company's power supply costs, revenue forecasts, return on equity and associated ancillary impacts on income tax expense and gross revenue and fuel gross receipts tax. These subsequent base rate filings will be made on June 1 of each year for 2021 and 2022.
- The allowed ROE will adjust annually, up or down based on 50% of the change in the 10-yr Treasury bond yield. For 2020, the change is measured from the last quarter of calendar year 2018. For 2021 and 2022, the bond yield will be determined by taking the daily average for the period February 16th to May 15th each year to determine the change in allowed ROE.
- GMP's capital expenditures closed to plant in service are limited to \$256.5 million over the life of the MYRP or approximately \$85 million per year, subject to limited exceptions under the MYRP.
- The MYRP includes a quarterly Power Supply Adjustor and Retail Revenue Adjustor.

The Power Supply Adjustor trues up actual power supply costs against forecasted costs on a quarterly basis, with a cost variance calculation and power cost efficiency band of +\$150 (retained by GMP) and -\$307 (absorbed by GMP) applied to a portion of the power costs. The Power Supply Adjustor will compare actual costs during the quarterly measurement period against the same forecasted costs in the relevant quarterly period included in rates and then will collect or return any adjustments outside of the

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efficiency band.

The Retail Revenue Adjustor tracks actual retail revenue every quarter against the forecasted amount for that quarter. Any variations between the forecasted retail revenue and the actual quarterly results are reported as an over-or-under collection at the end of each quarter. The calculated collection or return resulting from both the Retail Revenue Adjustor and the Power Supply Adjustor will be netted against each other on a quarterly basis and the resulting return or collection from both Adjustors will be set out as a separate line item on customer bills in a subsequent quarter.

- The MYRP includes a three-part Exogenous Change Adjustor.

The first component of the Exogenous Change adjustor addresses non-storm exogenous events outside of the Company's control and in excess of \$1,200 in any fiscal year.

The second component addresses Major Storm events that occur during the term of the MYRP. A Major Storm is, as defined in the GMP Service Quality and Reliability Plan, an event that exceeds \$1,200 in maintenance costs. There will also be a \$1,200 deductible for the aggregate of all Major Storm exogenous events each fiscal year.

The third and final component of the Exogenous Change adjustor addresses collection of Prior Major Storm costs that have been incurred prior to the inception of the MYRP that are not being collected from customers at the inception of the MYRP. On October 1, 2019, the Company will start collecting \$8,000 per year from customers as a separate line item surcharge to cover the approximately \$24,000 of prior year major storm costs that have accrued to date.

- The MYRP includes an Earning Sharing Adjustment Mechanism "ESAM" under which the Company has the opportunity to earn up to 68.75 basis points above its allowed ROE, return 100% of earnings in excess of 68.75 basis points above the allowed ROE, recover 50% of any earnings shortfall between 50 basis points and 150 basis points below the allowed ROE and 100% of any earnings short fall in excess of 150 basis points below the allowed ROE. Under the MYRP, certain exclusions, commonly made in setting rates, are applied to determine the Company's earnings and are expected to reduce the Company's ability to earn its allowed rate of return on equity for core utility operations. The ESAM will be recovered from or returned to customers as a separate line item on customer bills for a 12-month period starting April 1 of the following year, unless otherwise ordered by the VPUC.
- The MYRP establishes an Emerald Ash Borer "EAB" Adjustor which will collect \$1,200 annually as a separate line item on customer bills to proactively remove ash trees in power line corridors that are confirmed to have EAB infestations or are at high risk of EAB infestation. Each year the Company will file an annual report on actual EAB expenditures under the mitigation plan and identify any returns or collections necessitated by changes in infestation spread rate which will be collected or returned through an adjustment to the EAB line item.
- The MYRP continues the Company's existing innovative pilot program and existing service quality and reliability performance monitoring and reporting requirements.
- The MYRP authorizes the Company to seek approval of a Climate Resiliency Plan to address threats to GMP's system from more frequent and intense storm events related to climate change and to accelerate the pace of GMP's current storm-hardening measures to maintain service quality.
- The MYRP requires GMP to file a traditional cost of service rate case no later than January 15, 2022, for rates for 2023.

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On June 13, 2019, the Company filed its initial annual base rate filing pursuant to the MYRP.

On September 12, 2019, the Company filed updated cost of service schedules incorporating the requested adjustments by the Department and accepted by the VPUC to power supply, property taxes and return on equity. These adjustments resulted in a final base rate increase of 2.72% for 2020 with an allowed ROE of 9.06%.

On September 26, 2019, the VPUC approved the base rate increase and allowed ROE to go into effect October 1, 2019.

(b) Regulatory Assets and Liabilities

Regulatory assets and liabilities at September 30, 2019 and 2018 consist of the following:

		Amortizable 2019 balances in rates	Original amortization period
Regulatory assets:			
Unfunded pension and postretirement benefits	\$ 91,321	—	
Deferred storm costs	23,901	23,901	2-3 years
CEED fund	12,711	12,711	10 years
Pine Street Barge Canal costs	8,842	5,975	20 years
PSA costs-under collection	3,698	2,438	2-3 years
Deferred efficiency fund	1,337	615	10 years
Income taxes	3,026	—	
Digester development costs	1,805	1,805	3 years
Derivative financial instrument	22,419	—	
Asset retirement obligations (ARO)	217	217	18 years
Microgrid day one gain	3,086	3,086	1 year
Excess tax reform refunded to customers	4,043	—	
Tax reform	238	—	
Other regulatory assets	18	67	Various
Total regulatory assets	176,662	50,815	
Regulatory liabilities:			
Accumulated nonlegal costs of removal	33,486	—	
Derivative financial instrument	3,226	—	
Millstone Unit #3 ARO	10,284	—	
Microgrid development fee	1,760	1,760	3 years
Overfunded postretirement benefits	1,934	—	
VYNPC net unrealized gains on long-term investments	1,073	—	
Transco investment gain	241	241	3 years

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Tax reform	148,179	84,000	33 years
Other regulatory liabilities	522	—	
Total regulatory liabilities	200,705	86,001	
Net regulatory liabilities	\$ (24,043)	(35,186)	
Regulatory assets classified as current	\$ 28,275		
Regulatory liabilities classified as current	3,463		

	2018	Amortizable 2018 balances in rates	Original amortization period
Regulatory assets:			
Unfunded pension and postretirement benefits	\$ 59,166	—	
Deferred storm costs	13,664	1,755	2 years
CEED fund	14,767	14,767	10 years
Pine Street Barge Canal costs	9,059	6,507	20 years
PSA costs-under collection	14,118	6,912	2 years
Meter retirements	392	392	5 years
Deferred efficiency fund	2,425	1,702	10 years
Income taxes	2,807	—	
Renewable energy due diligence costs	52	52	3 years
Derivative financial instrument	22,831	—	
Asset retirement obligations (ARO)	248	248	18 years
Synergy savings	400	400	
No rate change	1,280	—	
Tax reform	10,229	—	
Other regulatory assets	1,262	125	Various
Total regulatory assets	152,700	32,860	
Regulatory liabilities:			
Accumulated nonlegal costs of removal	32,546	612	2 years
Derivative financial instrument	11,101	—	
Electricity assistance program	340	—	1-2 years
Millstone Unit #3 ARO	9,942	—	
Solar development fee	399	399	2 years
Overfunded postretirement benefits	6,424	—	
VYNPC net unrealized gains on long-term investments	667	—	
Deferred PSA revenues-over collection	5	5	1 year
Transco Utopus gain	6,972	—	
Tax reform	187,429	—	
Other regulatory liabilities	862	—	

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Total regulatory liabilities	256,687	1,016
Net regulatory (liabilities) assets	\$ (103,987)	31,844
Regulatory assets classified as current	\$ 23,023	
Regulatory liabilities classified as current	38,400	

The preceding table indicates the amount of net regulatory assets (liabilities) currently recorded. These amounts do not include the recognition of tax effects, which generally would be approximately 27.7%. If the accounting standards for entities subject to rate regulation were not used, the corresponding income and the subsequent amortization of these items would not be recognized.

i. Unfunded and Overfunded Pension Benefits and Postretirement Benefits

The pension and other postretirement benefit regulatory assets and liabilities reflected above represent the unrecognized pension costs and other postretirement benefit costs that would normally be recorded as a component of other comprehensive loss. Since these amounts represent costs that are expected to be included in future rates, they are recorded as regulatory assets. Also included in the regulatory asset are other employee benefit costs that have been deferred for regulatory purposes. Any overfunded benefit plans will be returned to customers in future rates so they are recorded as regulatory liabilities. See note 13.

ii. Deferred Storm Costs

Under Company's Regulation Plan, exogenous storm costs in excess of \$1,200 allowed for exogenous factors may be recorded as a regulatory assets and recovered in future periods.

On November 15, 2017, GMP filed its request to recover \$2,331 of deferred exogenous storm cost incurred during the April 1, 2016 to March 2017 Exogenous storm measurement period. The VPUC has approved recovery of these costs over 24 months beginning April 1, 2018. The amount remaining to be recovered as of September 30, 2019 is \$560.

GMP has deferred exogenous storm costs of \$7,249 incurred during the April 1, 2017 to December 31, 2017 and \$16,092 incurred during the January 1, 2018 to December 31, 2018 exogenous storm measurement periods. Per the MYRP, these deferred storm costs will be recovered over 3 years beginning October 1, 2019.

iii. Community Energy and Efficiency Fund (CEED Fund)

One of the conditions associated with the VPUC approval of the acquisition of the former CVPS was that GMP create the CEED Fund. The CEED Fund is to be capitalized with an amount equal to \$21,154 (Required Investment) as of the date the VPUC approved the acquisition, June 15, 2012. Interest accrues at the rate of inflation on uninvested amounts until the Required Investment has been made. The required investment must be made by June 2019. The Required Investment must be used to provide net customer benefits to customers in the former CVPS territory equal to or greater than 1.2 times the Required Investment plus accrued interest on unprovided benefits (Required Benefit). As of September 30, 2018, the Required Investment including accrued interest was \$21,697 and the Required Benefit was \$28,965. As of September 30, 2018, GMP has made the required investment which has produced a benefit of \$35,557.

On August 29, 2019, the VPUC issued an order to close the CEED fund.

iv. Pine Street Barge Canal Costs

The Company has recorded a regulatory asset to reflect unrecovered past and future Pine Street Barge Canal costs. After expenses are incurred, the Company will reflect the expenditures in subsequent base rate filings

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and amortize the full amount of incurred costs over 20 years without a return. The amortization of the past unrecovered costs regulatory asset of \$5,975 is included in rates. The estimated future unrecovered cost regulatory asset of \$2,867 has a matching liability. The amortization of this regulatory asset is expected to be recovered in future rates. See note 17(b).

v. *PSA Over/Under-Collection*

Under the PSA, the Company records regulatory assets or liabilities for the future recovery from customers of 90% of energy costs that are \$307 (per quarter) higher or lower than energy costs included in rates for 2019 and 2018, and the full amount of transmission and capacity higher or lower than included in rates.

As of September 30, 2019 and 2018, GMP recorded net deferred costs of \$3,698 and \$14,113, respectively. Deferred amounts are recovered from or credited to customers on an annual basis under the Alternative Regulation Plan.

vi. *Meter Retirements*

GMP has recorded a regulatory asset for old meters being replaced as a result of new technology related to the SmartPower implementation. The amount was amortized over a 5-year period and ended December 31, 2018.

vii. *Deferred Efficiency Fund*

One of the conditions associated with VPUC approval of the 2007 acquisition of GMP by NNEEC (2007 acquisition) was that GMP agreed to create an Efficiency Fund (EF) and an income-based discount program that would be capitalized with an amount of \$8,000, adjusted for inflation since 2001.

viii. *Income Taxes*

A regulatory asset or liability is established if it is probable that a future increase or decrease in income taxes payable will be recovered from or returned to customers through future rates. Income tax regulatory assets and liabilities have been established for the equity component of the allowance for funds used during construction, federal and state changes in enacted tax rates, if any, and for federal ITCs. These income tax regulatory assets and liabilities are combined into a net income tax regulatory asset.

ix. *Renewable Energy Due Diligence Costs*

GMP has recorded a regulatory asset for costs related to renewable energy projects which GMP has decided not to move forward with. The amount was amortized over a 3-year period that commenced October 1, 2015.

x. *Digester Development Costs*

GMP has recorded a regulatory assets for costs related to the preliminary study for the St. Albans digester project. Per the MYRP, these costs will be amortized over the 3 year period beginning October 1, 2019.

xi. *Derivative Financial Instrument*

The derivative financial instrument regulatory asset and liability represents the fair value of certain power supply derivative assets and liabilities that are expected to be recognized in future rates as the derivative contracts are settled. Settlement gains or losses related to the derivative contracts are returned to or fully recovered from customers in the rates GMP charges and are discussed in detail in note 14.

xii. *Asset Retirement Obligations*

The amount represents the deferred costs expected to be recognized in future rates, associated with conditional asset retirement obligations. Conditional asset retirement obligations are legal obligations to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or

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may not be within the control of the entity. The obligation to perform the asset retirement activity is unconditional even though uncertainty exists about the timing and/or method of settlement. Thus, the timing and/or method of settlement may be conditional on a future event. GMP amortizes amounts over periods similar to associated long lived assets included in utility plant.

xiii. Microgrid Day One Gain

GMP has recorded a regulatory asset for GMP Microgrid day one gains returned to customers in 2019. GMP Microgrid 2020 gains will be offset against this regulatory asset.

xiv. Excess Tax Reform Refunded to Customers

During the period from October 1, 2018 to September 30, 2019 a refund was given to customers due to the tax reform. Over that period, more was refunded than actual tax reform benefits received so this excess will be collected as part of a future rate case.

xv. Synergy Savings

GMP has recorded a net regulatory asset for synergies that will be collected from customers. GMP had a regulatory asset of \$400 at September 30, 2018. As of September 30, 2019 GMP had synergies that will be collected from customers of \$1,750. This is included in other deferred charges and will be collected in rates in a future rate filing.

xvi. No Rate Change

Due to no change in base rates for the period October 1, 2017 and December 31, 2017, GMP continued the level of regulatory assets and liabilities amortization included in base rates resulting in a net excess credit amortization being returned to customers. This excess amortization resulted in a net regulatory asset which the Company recovered during the year ended September 30, 2019.

xvii. Tax Reform

Represents the regulatory asset created by the deferral of the utility costs resulting from federal tax reform. This regulatory asset will be netted against the related regulatory liability and the net regulatory liability will be returned to customers through future rates.

xviii. Other Regulatory Assets

Consists of various other projects and deferrals that the Company expects to be recovered in future rates.

xix. Accumulated Non-Legal Costs of Removal

Represent removal costs previously recovered from ratepayers for other-than-legal obligations. The Company reflects these amounts as a regulatory liability. The Company expects, over time, to recover or settle through future revenues any under- or over-collected net costs of removal. The Company had a regulatory liability of \$612 at September 30, 2018 for nonlegal cost of removal that was returned to customers from October 1, 2018 to December 31, 2018.

xx. Electricity Assistance Program

The Vermont Legislature passed a law in 2009 authorizing the VPUC to implement low income rates. GMP implemented an Electricity Assistance Program (EAP) in 2013 that provides financial assistance to qualified low-income residential customers. The program is funded by a per meter charge to all retail customers, and incurs costs for a 25% discount to eligible customers, and incremental costs for program administration. The regulatory liability balance represents the excess of the amount collected and costs incurred to date. The

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balance will be used either to continue to fund the program or returned to customers in future rates.

xxi. Millstone Unit #3 ARO

The Company has legal asset retirement obligations for decommissioning related to its jointly owned nuclear plant, Millstone and has an external trust fund dedicated to funding its share of future costs. This regulatory liability represents the excess of the Decommissioning Trust Fund asset balance over the asset retirement obligation for decommissioning. Millstone is currently operating and the ultimate decommissioning cost is an estimate at this time. The liability balance will decrease when the forecasted decommissioning obligation exceeds the trust fund asset, resulting in a regulatory asset or returned to customers when Millstone is fully decommissioned.

xxii. Solar Development Fee

GMP has recorded a regulatory liability for fees received related to the development of certain solar projects and the deferred day one gain received from its investment in GMP VT Solar. These fees and the gain were returned to customers from October 1, 2016 to December 31, 2018 in accordance with the 2017 and 2018 base rate filings.

xxiii. Microgrid Development Fee

GMP has recorded a regulatory liability for fees received from GMP VT Microgrid related to the development of certain microgrid projects. A portion of these fees were returned to customers from October 1, 2018 to September 30, 2019 in accordance with the 2019 base rate filing. The remaining balance is being returned over 3 years beginning October 1, 2019.

xxiv. VYNPC Net Unrealized Gains on Long Term Investments

Net realized gains (losses) on investments in debt securities in the VYNPC Spent Fuel Disposal Trust have the effect of reducing (increasing) billings to VYNPC customers. Accordingly, the Company includes any net unrealized gain or loss (i.e., the difference between their cost and fair values) as an increase to regulatory assets or regulatory liabilities.

xxv. Transco Investment Gain

Pursuant to an Accounting Order issued by the VPUC, GMP has deferred its share of an investment gain recognized by Transco in 2018 and 2019. GMP deferred \$8,549 and has returned \$8,308 to customers through September 30, 2019. The remaining balance is being returned to customers over 3 years beginning October 1, 2019.

xxvi. Tax Reform

Represents the regulatory liability created by the deferral of the utility benefits resulting from federal tax reform. The regulatory liability of \$148,179 at September 30, 2019, consists of \$84,000 of protected plant which is being returned to customers over 33 years and \$64,179 associated with GMP's investment in Transco. Return of the Transco tax reform regulatory liability is dependent on Transco receiving FERC approval which has not yet been received.

(4) Investments in Associated Companies and Joint Owned Facilities

Investments in associated companies at September 30, 2019 and 2018 include the following:

Ownership interest

2019

2018

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VELCO - common stock	38.8%	\$ 9,651	38.8%	\$ 9,690
VELCO - preferred stock	80.1	170	80.1	174
Total VELCO		9,821		9,864
Transco LLC	74.2	613,535	72.1	585,242
Green Lantern Capital Solar Fund II, LP	99.9	561	99.9	905
New England Hydro Transmission - Common	3.2	258	3.2	237
New England Hydro Transmission Electric - Common	3.2	1,578	3.2	1,498
Connecticut Yankee	2.0	44	2.0	39
Maine Yankee	2.0	52	2.0	48
Yankee Atomic	3.5	57	3.5	57
Investments in associated companies		\$ 625,906		\$ 597,890

(a) Vermont Electric Power Company and Vermont Transco LLC

VELCO and Transco own and operate the transmission system in Vermont over which bulk power is delivered to all electric utilities in the state. Transco owns the transmission assets comprising the system. Transco was formed by VELCO and VELCO's owners in 2006 and VELCO was appointed as the manager of Transco. On June 30, 2006, VELCO contributed substantially all of its operating assets to Transco, in exchange for 2,400 Class A Membership Units and Transco's assumption of VELCO's debt. Transco is governed by an Amended and Restated Operating Agreement (the Transco Operating Agreement) by and among VELCO, GMP and most of Vermont's other electric utilities. VELCO operates the Transco system under a Management Services Agreement with Transco. Transco is also governed by certain Amended and Restated Three-Party Agreements, assigned to Transco from VELCO, by and among GMP, VELCO and Transco, and VELCO remains subject to an Amended Four-Party Agreement among GMP and VELCO. VELCO currently has a 4.0% ownership interest in Transco. The remaining ownership interest in Transco is held by other Vermont-based utilities.

Pursuant to the merger agreement and VPUC order related to the acquisition of the former CVPS by NNEEC, CVPS transferred 38% of the total of VELCO Class B voting common stock and 31.7% of the total of VELCO Class C nonvoting common stock to Vermont Low Income Trust for Electricity, Inc. (VLITE), in June 2012. In addition, the transmission contracts, sponsor agreement and composition of the board of directors under which VELCO operates, effectively restrict GMP's ability to exercise control over VELCO.

GMP has performed an evaluation to determine whether Transco LLC should be consolidated in its financial statements. GMP determined that the variable interest entity model is appropriate model for this evaluation. VELCO, as the managing member of Transco, has complete and exclusive discretion to manage and control Transco's business. The nonmanaging members, such as GMP, are not allowed to participate in the management or control of Transco. Based on this, the evaluation determined that GMP does not have a controlling financial interest in Transco, and therefore, it is not Transco's primary beneficiary and is not required to consolidate Transco in its financial statements.

Transco provides transmission services to GMP and others pursuant to a transmission tariff known as the 1991 Transmission Agreement (the VTA), to which all Vermont electric utilities and the State of Vermont are parties. Under the VTA, GMP and all other Vermont electric utilities pay their pro rata share of Transco's total costs, including interest on debt and a fixed ROE, less revenues collected by Transco under the ISO-New England Open Access Transmission Tariff and other agreements. Under these agreements, Transco provided

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transmission services to GMP (reflected as transmission expenses in the consolidated statements of income) amounting to \$35,709 and \$19,515 for the years ended September 30, 2019 and 2018, respectively.

Transco is exposed to operating cost risk, regulatory risk associated with decisions which allow recovery of its expenses and shareholder return through tariff rates and how its customers (retail electric utilities in the State) are allowed to recover their costs in their own tariffs, and credit risk associated with a possible default by a counterparty (also retail electric utilities in the State) to the FERC tariffs under which Transco LLC operates. These risks potentially affect the amount of costs allocated to GMP as well as the carrying value of its investment in Transco LLC. The maximum exposure to loss is the carrying value of GMP's investment.

GMP made capital investments of \$17,924 and \$38,953 in Transco in 2019 and 2018, respectively, to support various transmission projects. GMP received a return of capital from Transco of \$1,484 in 2019 and there was no return of capital in 2018. GMP receives its current rate of return (see note 3) on the investment in Transco, since the Transco investment is accounted for as a regulated business for Vermont rate-setting purposes. Capital contributions to Transco are based on the transmission cost share of the Vermont utilities. GMP and other taxable Transco owners, also receive additional earnings and distributions to compensate for differences in taxability with other nontaxable Transco owners.

Summarized unaudited financial information for Transco follows:

	<u>2019</u>	<u>2018</u>
Net income	\$ 93,188	101,379
GMP's equity in net income	72,485	77,521
Total assets	\$ 1,334,827	1,298,797
Liabilities and long-term debt	540,858	520,314
Net assets	\$ 793,969	778,483
GMP's equity in net assets	\$ 613,535	585,242
Amounts due (to) from Transco, net	(96)	784

GMP's share of Transco's 2019 and 2018 net income included \$1,577 and \$6,972, respectively, related to the gain on the sale of an investment. Pursuant to an Accounting Order issued by the Commission, GMP has deferred this gain to a regulatory liability. The income statement deferral is included in equity in earnings of associated companies on the consolidated statements of income.

In addition to its equity ownership interest in Transco, GMP also owns 38.8% of VELCO's common stock and 80.1% of its preferred stock. GMP's ownership interest in VELCO entitles it to approximately 38.8% of the dividends distributed by VELCO. GMP has recorded its equity in earnings on this basis.

As of September 30, 2019, VELCO has a 4% ownership interest in Transco, bringing GMP's direct and indirect ownership interest in Transco to 75.7%.

Included in the Company's financial statements are construction service receipts of \$349 and \$1,154, billed to VELCO for the years ended September 30, 2019 and 2018, respectively.

Summarized unaudited financial information for VELCO (parent company only) is as follows:

	<u>2019</u>	<u>2018</u>
Net income	\$ 2,225	2,885

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GMP's equity in net income		1,039	1,026
Total assets	\$	68,080	69,015
Liabilities and long-term debt		43,074	43,462
Net assets	\$	25,006	25,553
GMP's equity in net assets	\$	9,821	9,864

(b) Other Investments in Associated Companies

Green Lantern Capital Solar Fund II, LP: GMP is a limited partner of Green Lantern Capital Solar Fund II, LP (GLC) and has a 99.99% equity ownership interest. GLC was formed to finance solar power generating projects. GMP does not consolidate GLC as it does not control GLC. GLC is controlled by its general partner, Green Lantern Capital, LLC.

GMP's share of income from other associated companies not discussed in detail above totaled \$162 and \$166 during the years ended September 30, 2019 and 2018, respectively.

(c) Joint Owned Facilities

GMP's joint-ownership interests in electric generating and transmission facilities as of September 30, 2019 and 2018 are as follows:

	2019			
	Ownership interest	Share of capacity (in MW)	Share utility plant	Share of accumulated depreciation
Joseph C. McNeil	31.0%	16.7	\$ 30,701	28,250
Wyman #4	2.9	17.6	6,328	6,328
Stony Brook #1	8.8	31.0	12,314	11,580
Metallic Neutral Return	59.4	—	1,563	1,563
Millstone Unit #3	1.7	21.4	84,295	50,690

	2018			
	Ownership interest	Share of capacity (in MW)	Share of utility plant	Share of accumulated depreciation
Joseph C. McNeil	31.0%	16.7	\$ 30,211	27,238
Wyman #4	2.9	17.6	6,328	6,268
Stony Brook #1	8.8	31.0	12,264	11,434
Metallic Neutral Return	59.4	—	1,563	1,563
Millstone Unit #3	1.7	21.4	83,670	49,677

Metallic Neutral Return is a neutral conductor for the NEPOOL/Hydro-Québec Interconnection.

GMP's share of expenses for these facilities is included in operating expenses in the consolidated statements of income under the caption "Power supply expenses – Company-owned generation" for the listed generation

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plants (Wyman, Stony Brook, McNeil, and Millstone), under the caption "Transmission expenses" for the Metallic Neutral Return, and under the caption "Depreciation and amortization expenses" for all facilities. Each participant in these facilities must provide their own financing.

(5) Long-Term Investments

(a) Millstone Decommissioning Trust Fund

GMP has Decommissioning Trust Fund investments related to its joint-ownership interest in Millstone. The Decommissioning Trust Fund was established pursuant to various federal and state guidelines. Among other requirements, the fund must be managed by an independent and prudent fund manager. Any gains or losses, realized and unrealized, are expected to be refunded to or collected from ratepayers and are recorded as regulatory assets or liabilities.

Regulatory authorities limit GMP's ability to oversee the day-to-day management of its nuclear Decommissioning Trust Fund investments; therefore, GMP lacks investing ability and decision-making authority.

For the years ended September 30, 2019 and 2018, there were minimal realized gains and no realized losses. There were also no loss impairments of debt securities in 2019.

The fair values of these investments as of September 30, 2019 and 2018 are summarized below:

	2019		2018	
	Cost	Fair value	Cost	Fair value
Marketable equity securities	\$ 4,080	11,470	\$ 3,919	11,103
Marketable debt securities:				
Corporate bonds	578	638	544	550
U.S. government issued debt securities (agency and treasury)	1,114	1,180	1,167	1,160
State and municipal	67	76	48	51
Total marketable debt securities	1,759	1,894	1,759	1,761
Cash equivalents and other	96	96	76	76
Total	\$ 5,935	13,460	\$ 5,754	12,940

The reported trust balances include net unrealized gains of \$7,525 and \$7,186 as of September 30, 2019 and 2018, respectively. GMP has recorded the corresponding adjustment as a regulatory liability.

Information related to the fair value and maturities of debt securities at September 30, 2019:

Within one year	\$ 145
One to five years	555
Five to ten years	420
Over ten years	774
	<u>\$ 1,894</u>

(6) Utility Plant in Service

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The major classes of utility plant are as follows:

	Depreciable life in years	September 30	
		2019	2018
Property, plant and equipment:			
Distribution	10-60	\$ 927,738	864,933
Generation	35-110	672,535	609,703
Transmission	50-60	197,907	185,602
Intangible, FERC licenses and software	5-40	59,072	67,248
Buildings	50	48,031	47,963
General	10-30	28,005	26,207
Electric plant acquisition adjustments	11-35	33,350	22,951
Transportation	14	38,981	33,532
Office equipment	5-15	24,868	25,242
Nuclear fuel, net	1-6	1,786	1,979
		<u>2,032,273</u>	<u>1,885,360</u>
Total plant in service			
		<u>675,322</u>	<u>632,482</u>
Accumulated depreciation and amortization			
		1,356,951	1,252,878
Net plant in service			
		<u>39,598</u>	<u>51,248</u>
Construction work in progress			
		\$ 1,396,549	1,304,126
Total utility plant, net			

In June 2019, the Company acquired certain utility poles, anchors and associated hardware located in Vermont for a total purchase price of \$13,440. The Company assessed this asset acquisition in accordance with ASC 805 - *Business Combinations* as amended by ASU No. 2017-01 - *Clarifying the Definition of a Business* and meets the similar asset threshold and was accounted for as an asset acquisition. The purchase price of the poles, anchors and associated hardware is reported in the above Distribution utility plant major class.

Depreciation and amortization expense amounted to \$58,265 and \$56,614 in 2019 and 2018, respectively. During the years ended September 30, 2019 and 2018, administrative and general costs of \$7,471 and \$6,079, respectively, were capitalized, and there were no significant retirements. The composite depreciation rate for plant in service was 2.87% and 3.00%, respectively, in 2019 and 2018. The amount of construction work in progress (CWIP) included in rate base was \$6,128 and \$6,614 in 2019 and 2018, respectively.

(7) Credit Facilities

Effective September 14, 2018, GMP entered into a \$140,000 revolving credit facility, with a \$10,000 accordion feature, with KeyBank N.A. as the lead bank. This facility replaced a \$110,000 revolving credit facility with a \$15,000

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accordion feature with KeyBank N.A. as the lead bank.

The purpose of the facility is to provide liquidity for general corporate purposes, in the form of funds borrowed and letters of credit. The revolver is unsecured, and allows GMP to choose a rate based on a thirty (30) day LIBOR, Overnight LIBOR or the Alternative Base Rate plus the Applicable Rate (as defined in the revolver), with a margin based upon GMP's Standard and Poor's (S&P) unsecured credit rating of A-. GMP has chosen to borrow using an Overnight LIBOR rate in 2019 and 2018. At September 30, 2019 and 2018, the Overnight LIBOR rate was 2.75% and 2.92%, respectively. GMP had \$125,989 and \$73,511 in cash borrowings, and \$6,569 and \$11,322 in letters of credit outstanding under its credit facility at September 30, 2019 and 2018, respectively. The Revolver balance has been classified as long-term debt at September 30, 2019 and 2018, as the current facility has a maturity date of September 13, 2022, and the previous facility had a maturity date of December 14, 2019, and no annual requirement to pay off the outstanding balance on the credit facility. GMP was in compliance with all restrictive covenants and limitations as of September 30, 2019 and 2018.

In addition, GMP has a Reimbursement Agreement with KeyBank N.A. as the lead bank under which the Company can issue up to \$5,000 in letters of credit. At September 30, 2019 GMP has issued \$5,000 in letters of credit under this Agreement.

(8) Long-Term Debt

Substantially all of the property and franchises of GMP are subject to the lien of the indentures under which the First Mortgage Bonds have been issued. The First Mortgage Bonds are callable at GMP's option at any time upon payment of a make-whole premium. GMP's long-term debt consists of the following:

	September 30	
	2019	2018
Total first mortgage bonds outstanding	\$ 749,830	726,131
Revolving line of credit	125,989	73,511
Total long-term debt outstanding	875,819	799,642
Less current maturities (due within one year)	10,330	86,300
Total long-term debt outstanding, less current maturities	\$ 865,489	713,342
Weighted average interest rate on first mortgage bonds	4.85%	5.14
Interest rate on revolving line of credit	2.75	2.92

The current corporate unsecured credit rating by S&P is A-; and the current senior secured debt credit ratings for GMP's first mortgage bonds by S&P is A. Amortization of capitalized bond issue expenses totaled \$549 and \$554 for the years ended September 30, 2019 and 2018, respectively.

On October 17, 2019, GMP agreed to issue \$40,000 in First Mortgage Bonds under the 30th Supplemental Indenture in two series. The terms related to each series of bonds are anticipated to be customary and in line with past bond issuances. As in past bond issuances, the bonds will include a provision for a "make-whole premium" which would apply if GMP called the bonds prior to maturity. Since there is a make-whole premium, there would be no detriment to investors if the bonds were redeemed prior to maturity. Each series of bonds will have a fixed rate, the bonds to be issued in December 2019, consist of a \$25,000 series with an interest rate of 3.53% which mature in 2049, and a \$15,000 series with an interest rate of 3.01% which mature in 2034.

On June 13, 2019, GMP issued a total of \$90,000 in First Mortgage Bonds under the 29th Supplemental Indenture in two series. The terms related to each series of bonds are customary and in line with the terms found within GMP's

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previous bond issuances. As in past bond issuances, the bonds include a provision for a “make-whole premium” which would apply if GMP called the bonds prior to maturity. Since there is a make-whole premium, there would be no detriment to the investor if the bonds were redeemed prior to maturity. Each series of bonds has a fixed interest rate, the bonds issued consisted of a \$50,000 series with an interest rate of 3.79% which mature in June 2034 and a \$40,000 series with an interest rate of 3.95% which mature in June 2039.

On September 19, 2018, GMP closed on a \$25,000 First Mortgage Bond issuance and on December 3, 2018 GMP issued an additional \$20,000, each under the 28th Supplemental Indenture. The terms related to each series of bonds are customary and in line with the terms found within GMP’s previous bond issuances. As in past bond issuances, the bonds include a provision for a “make-whole premium” which would apply if GMP called the bonds prior to maturity. Since there is a make-whole premium, there would be no detriment to the investor if the bonds were redeemed prior to maturity. Each series of bonds has a fixed interest rate, the \$25,000 series with an interest rate of 3.84% which mature in September 2030 and the \$20,000 series with an interest rate of 4.20% which mature in December 2048.

GMP’s long-term debt indentures and credit facility contain certain financial covenants. The most restrictive financial covenants include maximum debt to capitalization of 65% under its Indentures and 60% debt to capitalization requirements under the terms of our Vermont Economic Development Authority Recovery Zone Bonds. The Company was in compliance with all restrictive covenants and limitations as of September 30, 2019 and 2018.

The table below includes the maturity of long-term debt in the five years subsequent to September 30, 2019:

2020	\$ 10,330
2021	31,355
2022	134,874
2023	915
2024	17,500
Thereafter	680,845
Total	<u>\$ 875,819</u>

The First Mortgage bonds that mature beyond 2024 have maturity dates that range between 2025 and 2049.

(9) Asset Retirement Obligations

(a) General

The Company continually reviews the regulations, laws, and contractual obligations to which it is a party to identify situations where there are legal obligations to perform asset retirement activities. Through these reviews, the Company has identified certain easements that may obligate the Company to perform asset retirement activities. There was an additional ARO identified in 2019 for GMP VT Microgrid totaling \$918. There were no new obligations identified in 2018. The present value of such obligations identified and recorded as of September 30, 2019 and 2018 was \$11,193 and \$9,798, respectively. The increase in the asset retirement obligations is a result of the GMP VT Microgrid addition and the the present value of the obligations moving closer to the retirement date.

(b) Kingdom Community Winds (KCW)

The asset retirement obligations includes the accumulated liability of \$4,569 and \$4,344 at September 30, 2019 and 2018, respectively, for the decommissioning of GMP’s wind facilities located on leased property. Related to

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this obligation, GMP has a letter of credit against its credit facility for \$6,322. See note 16g.

(c) Millstone Unit #3

The asset retirement obligations include \$3,176 and \$2,998 at September 30, 2019 and 2018, respectively, for decommissioning related to GMP's joint-owned nuclear plant, Millstone Unit #3. See notes 3, 5b, and 15a for further information.

Changes in the total carrying value of the asset retirement obligations for the years ended September 30, 2019 and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Balance at beginning of period	\$ 9,798	9,343
Additions	918	—
Accretion expense	477	455
Balance at end of period	<u>\$ 11,193</u>	<u>9,798</u>

(10) Other Liabilities

Other current and noncurrent liabilities at September 30, 2019 and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Other current liabilities:		
Health, insurance and damage reserves	\$ 5,573	5,207
Accrued taxes other than income	3,661	3,702
Cash concentration account - outstanding checks	4,710	3,348
Other	463	639
Accrued capital and O&M costs	4,349	3,410
SERP retirement benefits	1,965	381
Customer credit balances	8,356	6,158
Deferred compensation	542	306
Total other current liabilities	<u>\$ 29,619</u>	<u>23,151</u>
Other noncurrent liabilities:		
Accrued employee-related costs	\$ 731	793
Nuclear decommissioning	16	26
Other liabilities	367	81
Total other noncurrent liabilities	<u>\$ 1,114</u>	<u>900</u>

(11) Stockholder's Equity

(a) Appropriated Retained Earnings

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GMP had appropriated retained earnings of \$787 at September 30, 2019 and 2018 relating to regulatory requirements arising from ownership of hydroelectric facilities.

(b) Dividend Restrictions

Certain restrictions on the payment of cash dividends on common stock are contained in GMP's indentures relating to long-term debt and in the Amended and Restated Articles of Incorporation. Under the most restrictive of such provisions, \$233,154 and \$195,972 of retained earnings were free of restrictions at September 30, 2019 and 2018, respectively.

Certain restrictions on the payment of cash dividends on common stock exist as a result of conditions of the VPUC's approval of the 2007 acquisition of GMP by NNEEC and the approval of the merger between GMP and the former CVPS. GMP is required to notify the VPUC of any changes that result in a 3% or greater change in capital structure from the structure approved in GMP's last rate proceeding. GMP is also required to provide notice within 10 days after declaring each regular common stock cash dividend and to provide 30-day advance notice before declaring any special cash dividend.

During the years ended September 30, 2019 and 2018, GMP provided notices related to regular common stock cash dividends.

(c) Capital Contributions

In the years ended September 30, 2019 and 2018, GMP received capital contributions of \$10,000 and \$0, respectively, from its parent, NNEEC. The primary purpose of the investment was to fund investments in utility plant and affiliates.

(12) Income Taxes

The provision for income taxes for the years ended September 30, 2019 and 2018 is summarized as follows:

	2019	2018
Current federal income taxes	\$ —	—
Current state income taxes	24	24
Total current income taxes	24	24
Deferred federal income taxes	(4,434)	16,892
Deferred state income taxes	(269)	8,190
Total deferred income taxes	(4,703)	25,082
Investment tax credits-net	(139)	(139)
Income tax (benefit) expense	\$ (4,818)	24,967
Effective combined federal and state income tax rate	(6.35)%	25.14%

The significant items that reconcile between income taxes computed by applying the U.S. federal statutory rate of

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21% for 2019 and 24.53% for 2018 and the reported income tax expense (benefit), for the reporting period, include the dividends received deduction, amortization of ITCs, energy credits, corporate owned life insurance, AFUDC equity, and state income tax. In 2019, GMP returned "non-protected" and "protected" accumulated deferred income taxes to customers and 2018 reflected the impact of the Tax Cuts and Jobs Act on nonregulated business deferred taxes.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities at September 30, 2019 and 2018 are presented below:

	2019	2018
Deferred tax assets:		
Regulatory liability - Tax reform	\$ 41,068	49,206
Net operating losses and tax credits	66,541	61,202
Asset retirement and cost of removal obligations	12,199	11,981
Deferred compensation and other benefit plans	26,234	18,451
Other liabilities and deferred credits	5,255	11,251
Derivative financial instruments	7,107	9,404
	<hr/>	<hr/>
Total deferred tax assets	158,404	161,495
	<hr/>	<hr/>
Deferred tax liabilities:		
Accelerated tax depreciation on property	211,703	206,307
Regulatory assets - Pension and other postretirement benefits	26,119	18,215
Pine Street Barge Canal	2,450	2,511
Investment in associated companies	125,546	111,573
Other deferred charges and other assets	19,738	22,882
Derivative financial instrument regulatory assets	7,107	9,404
	<hr/>	<hr/>
Total deferred tax liabilities	392,663	370,892
	<hr/>	<hr/>
Net deferred income tax liability	\$ 234,259	209,397

The change in the net deferred income tax liability arises from the deferred income tax expense included in the consolidated financial statements for the periods presented, primarily affected by accelerated tax depreciation, tax versus book differences in investment in affiliates, changes in regulatory assets and liabilities and net operating losses.

As of September 30, 2019, GMP has recorded \$66,541 of deferred tax assets related to net operating loss (NOL) carryforwards and tax credit carryforwards. Federal NOLs generated prior to tax reform will expire if unused starting

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in fiscal year 2033. State NOLs will expire if unused starting in fiscal year 2023. Management believes it is more likely than not that GMP will realize its deferred tax assets based upon the expected future reversals of taxable temporary differences and the generation of future taxable income. Based on these sources of future income GMP has not recorded any valuation allowances as of September 30, 2019 and 2018.

GMP records the benefits of ITCs through the amortization, as approved by the VPUC, of the unamortized ITCs, which are initially recorded as a liability. The remaining balance of unamortized ITCs shown separately on the consolidated balance sheets at September 30, 2019 and 2018 was \$7,306 and \$7,377, respectively.

While GMP believes it has adequately provided for all tax positions, amounts asserted by taxing authorities could be greater than GMP's accrued position. Accordingly, additional provisions on federal and state tax-related matters could be recorded in the future as revised estimates are made or the underlying matters are settled or otherwise resolved.

There were no unrecognized tax benefits for the years ended September 30, 2019 and 2018.

GMP recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in nonoperating expenses. During the years ended September 30, 2019 and 2018, GMP recognized no interest or penalties. GMP is subject to income taxes in the United States, but no foreign jurisdictions.

At September 30, 2019, open tax years for federal and state tax returns are 2016 and forward. There were no federal or state income tax audits during the years ended September 30, 2019 and 2018.

On December 22, 2017 the President signed into law the "Tax Cuts and Jobs Act" (TCJA), a comprehensive tax reform law that provides significant changes that are applicable to GMP. The most significant TCJA tax law change impacting fiscal 2018 was the reduction in the federal corporate tax rate from 35% to 21%. Since GMP is a fiscal year taxpayer, it utilized a 24.53% blended federal rate for fiscal 2018 transactions, in accordance with the Internal Revenue Code, as well as a 21% federal tax rate for valuing accumulated deferred income taxes, as these will reverse in future years when the federal tax rate is expected to be 21%.

The impacts of the tax rate change on GMP's 2018 consolidated balance sheets was a \$178,006 decrease in accumulated deferred income taxes and recognition of a regulatory liability of \$177,544. The regulatory liabilities represent the excess taxes that have been collected from customers that will not be used to pay future income tax liabilities due to the federal corporate tax rate decrease. As agreed in the regulatory rate setting process, these will be amortized and returned to customers during future periods and in accordance with Internal Revenue Service normalization requirements.

The impact of tax reform on 2018 net income was a \$1,362 decrease in tax expense, attributable to a \$462 decrease in accumulated deferred income taxes related to the nonregulated business which is not subject to regulatory liability treatment and a \$900 decrease due to synergy savings and nonregulatory operations.

Finally, since customers' 2018 rates were set using the 35% federal tax rate applicable at the time of rate setting, GMP elected to return excess taxes collected of \$6,000 to customers in the form of bill credits from March 2018 to December 2018. Additionally, from January 2019 to September 2019, GMP returned \$19,763 of "non-protected" accumulated deferred income taxes to customers in the form of bill credits and returned \$1,428 of "protected" accumulated deferred income taxes to customers through rates in accordance with Internal Revenue Service normalization requirements.

(13) Employee Benefit Plans

(a) Defined Benefit Pension Plan and Other Postretirement Benefit Plan

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GMP has a qualified noncontributory defined benefit pension plan (the Pension Plan) covering substantially all of its employees. New employees are not eligible to participate in the defined benefit plan. The defined pension benefits are based on the employees' level of compensation and length of service. Under the terms of the Pension Plan, employees are vested after completing five years of service, and can receive a pension benefit when they are at least age 55 with a minimum of 10 years of service or when their combined years of service and age total 80 or 85 for GMP or the former CVPS plans, respectively. Normal retirement age is 65. GMP makes annual contributions to the plans up to the maximum amount that can be deducted for income tax purposes.

GMP also provides certain healthcare and life insurance benefits for retired employees and their dependents. Employees become eligible for these benefits if they reach retirement age while working for GMP. Eligibility and benefit levels vary depending on date of hire and whether or not the retiree was a CVPS employee prior to the merger with GMP. GMP employees hired after December 31, 2007 are not eligible to receive post-retirement health care benefits. GMP accrues the cost of these benefits during the service life of covered employees.

Postretirement healthcare benefits are recovered in rates. GMP amended its postretirement healthcare plan to establish a 401(h) sub account and separate Voluntary Employee Benefit Account (VEBA) trusts for its union and nonunion employees, for purposes of funding the plan benefits. The VEBA and 401(h) plan assets consist primarily of cash equivalent funds, fixed income securities and equity securities.

At September 30, 2019 and 2018, the unfunded pension obligations totaled \$79,063 and \$46,095, respectively. GMP recorded a regulatory asset for the net actuarial loss in the pension plan. At September 30, 2019 and 2018, the other postretirement benefit assets totaled \$3,676 and \$7,071, respectively, and are included in other assets on the consolidated balance sheets. The Company recorded a regulatory liability for the net actuarial gain in the postretirement benefit plan.

The following tables set forth the plans' benefit obligations, fair value of plan assets, and funded status at September 30, 2019 and 2018:

	2019		2018	
	Pension plan benefits	Other postretirement benefits	Pension plan benefits	Other postretirement benefits
Fair value of plan assets	\$ 180,736	46,245	178,102	44,931
Projected benefit obligation	259,799	42,569	224,197	37,860
Funded status	\$ (79,063)	3,676	(46,095)	7,071
Accumulated benefit obligation	\$ 238,254	42,569	206,355	37,860
Net actuarial loss recognized in regulatory assets (liabilities)	89,710	(1,934)	58,152	(6,424)

GMP pays for certain postretirement healthcare and life insurance benefits and those payments are included in the determination of the projected benefit obligation.

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Net periodic pension expense and other postretirement benefit costs, employer and participant contributions, and benefits paid by plan are:

	2019		2018	
	Pension plan benefits	Other postretirement benefits	Pension plan benefits	Other postretirement benefits
Employer service cost	\$ 4,935	533	5,456	651
Interest cost	8,896	1,443	8,151	1,349
Expected return on plan assets	(11,954)	(2,915)	(12,269)	(2,913)
Net amortizations	3,891	(172)	5,229	—
Net periodic benefit cost	\$ 5,768	(1,111)	6,567	(913)
Employer contributions	\$ 4,357	158	5,439	73
Participant contributions	—	1,010	—	1,166
Benefits paid	14,636	3,112	13,831	3,659

Assumptions used to determine GMP's projected benefit obligations and the net pension and other postretirement benefit costs were:

	Year ended September 30			
	2019		2018	
	Pension plan benefits	Other postretirement benefits	Pension plan benefits	Other postretirement benefits
Weighted average assumptions:				
Discount rate for projected benefit obligation	3.30%	3.22%	4.29%	4.24%
Discount rate for service cost	4.33	4.32	3.97	3.95
Discount rate for interest cost	4.07	3.94	3.44	3.20
Expected return on assets	6.85	6.65	6.85	6.65
Rate of compensation increase	3.25	—	3.25	—
Current year health care cost trend	—	7.00	—	7.00
Ultimate year health care cost trend	—	5.00	—	5.00
Year of ultimate trend rate	—	2023	—	2023

The mortality assumption utilized an RP-2018 mortality table with Scale MP-2018 for the year ended

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September 30, 2019. The mortality assumption utilized an RP-2017 mortality table with Scale MP-2017 for the year ended September 30, 2018.

For measurement purposes, a 6.5% and 7% annual rate of increase in the per capita cost of covered medical benefits were assumed for 2019 and 2018, respectively. This rate of increase was assumed to gradually decline to 5% in 2025. The medical trend rate assumption has an effect on the amounts reported. For example, increasing the assumed healthcare cost trend rate by one percentage point for all future years would increase the total of the service and interest cost components of net periodic postretirement cost for the years ended September 30, 2019 and 2018 by \$107 or 5.4% and \$124 or 6.2%, respectively. Decreasing the trend rate by one percentage point for all future years would decrease the total of the service and interest cost components of net periodic postretirement cost for the years ended September 30, 2019 and 2018 by \$87 or 4.4% and \$100 or 5.0%, respectively. Increasing the assumed healthcare cost trend rate by one percentage point for all future years would increase the postretirement benefit obligation for the years ended September 30, 2019 and 2018 by \$2,534 or 6.0% and \$2,169 or 5.7%, respectively. Decreasing the trend rate by one percentage point for all future years would decrease the postretirement benefit obligation for the years ended September 30, 2019 and 2018 by \$2,103 or 4.9% and \$1,788 or 4.7%, respectively.

GMP's defined benefit plan investment policy seeks to achieve sufficient growth to enable the defined benefit plans to meet their future obligations and to maintain certain funded ratios and minimize near-term cost volatility. Current guidelines for the pension plan combined assets specify that 40% be invested in equity securities, 43% be invested in debt securities, and the remainder be invested in alternative and other investments. Investment guidelines for the other postretirement benefit plan combined assets specify that 8% be invested in equity securities, 86% be invested in debt securities and the remainder be invested in alternative and other investments. GMP's plan is to gradually de-risk the portfolio of other postretirement benefit securities, therefore the investment guidelines are more conservative than the actual allocations at September 30, 2019.

For September 30, 2019 and 2018, GMP expects an annual long-term return of 6.85% for the pension plan assets and a return of 6.65% for the other postretirement plan assets. In formulating this assumed rate of return, GMP considered historical returns by asset category and expectations for future returns by asset category based, in part, on expected capital market performance over the next 20 years.

Asset categories and weighted average allocation percentages are provided in the following table.

	2019		2018	
	Pension plan benefits	Other postretirement benefits	Pension plan benefits	Other postretirement benefits
Weighted average asset allocation asset category:				
Equity securities	43%	47%	45%	51%
Debt securities	41	47	38	42
Other	16	6	17	7
Total	100%	100%	100%	100%

(b) Pension and Postretirement Benefit Plans Asset Fair Values

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The fair values of the pension and other postretirement benefit plan investments are presented below:

Pension plan assets - September 30, 2019					
	Total	Quoted prices in active markets for identical assets (Level1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)	Measured at NAV (1)
Asset category:					
Cash equivalents	\$ 5,338	5,338	—	—	—
Limited partnerships	28,593	—	—	—	28,593
Exchange traded funds	144	144	—	—	—
Equity securities:					
U.S. companies	35,703	35,701	2	—	—
International companies	22,700	9,752	12,948	—	—
Fixed income securities:					
U.S. Treasury securities	37,416	—	37,416	—	—
Mortgage-backed securities	1,702	—	1,702	—	—
Corporate bonds – U.S. companies	30,967	—	30,967	—	—
Corporate bonds – Foreign	2,967	—	2,967	—	—
Municipal bonds	496	—	496	—	—
Mutual funds:					
Equity funds	14,710	14,710	—	—	—
Total	\$ 180,736	65,645	86,498	—	28,593

(1) Investments measured at NAV amounts are comprised of certain investments measured at fair value using NAV (or its equivalent) as a practical expedient. These investments are not classified in the fair value hierarchy.

Pension plan assets - September 30, 2018					
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)	Measured at NAV (1)
Asset category:					
Cash equivalents	\$ 4,351	4,351	—	—	—
Limited partnerships	30,821	—	—	—	30,821
Exchange traded funds	34,179	34,179	—	—	—

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Equity securities:					
U.S. companies	19,574	19,572	2	—	—
International companies	4,408	2,939	1,469	—	—
Fixed income securities:					
U.S. Treasury securities	20,140	—	20,140	—	—
Mortgage-backed securities	1,851	—	1,851	—	—
Corporate bonds – U.S. companies	37,369	—	37,369	—	—
Corporate bonds – Foreign	5,215	—	5,215	—	—
Mutual funds:					
Equity funds	20,194	20,194	—	—	—
Total	\$ 178,102	81,235	66,046	—	30,821

- (1) Investments measured at NAV amounts are comprised of certain investments measured at fair value using NAV (or its equivalent) as a practical expedient. These investments are not classified in the fair value hierarchy.

Other postretirement benefit plan assets - September 30, 2019

	Total	Quoted prices in active markets for identical assets (Level1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Asset category:				
Cash equivalents	\$ 1,049	1,049	—	—
Exchange traded funds	11,272	11,272	—	—
Fixed income securities:				
U.S. Treasury securities	5,504	5,504	—	—
Mortgage-backed securities	237	237	—	—
Corporate bonds – U.S. companies	9,335	9,335	—	—
Corporate bonds – Foreign	371	371	—	—
Municipal bonds	62	62	—	—
Mutual funds:				
Equity funds	14,088	14,088	—	—
Fixed-income funds	3,938	3,938	—	—
Real estate funds	389	389	—	—
Total	\$ 46,245	46,245	—	—

Other postretirement benefit plan assets - September 30, 2018

Quoted prices

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Asset category:	Total	in active markets for identical assets (Level1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Cash equivalents	\$ 1,227	1,227	—	—
Exchange traded funds	12,382	12,382	—	—
Equity securities:				
U.S. companies	348	348	—	—
International companies	13	13	—	—
Fixed income securities:				
U.S. Treasury securities	4,220	4,220	—	—
Mortgage-backed securities	152	152	—	—
Corporate bonds – U.S. companies	8,305	8,305	—	—
Corporate bonds – Foreign	671	671	—	—
Mutual funds:				
Equity funds	14,323	14,323	—	—
Fixed-income funds	3,279	3,279	—	—
Real estate funds	11	11	—	—
Total	\$ 44,931	44,931	—	—

(c) Pension and Other Postretirement Benefit Plan Cash Flow

Projected benefits and contributions are as follows:

	Pension plan		Other postretirement benefits	
	Contributions	Benefit payments	Contributions	Benefit payments
Years ending September 30:				
2020	\$ 7,700	13,910	200	2,289
2021	—	14,041	—	2,345
2022	—	14,386	—	2,365
2023	—	14,285	—	2,348
2024	—	14,749	—	2,368
2025 through 2029	—	76,498	—	11,778

The expected benefits in the table above are based on the same assumptions used to measure the Company's benefit obligations at September 30, 2019 and include estimated future employee service. Pension and postretirement contributions beyond 2020 have yet to be determined.

(d) Defined Contribution Plan

GMP maintains a 401(k) Savings Plan for substantially all employees. This plan provides for employee contributions up to specified limits. GMP matches employee pretax contributions up to 4%. GMP contributes each year an additional 0.75% of eligible compensation made on a nonmatching basis to GMP employees hired

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prior to January 1, 2008 and to former CVPS employees hired prior to April 1, 2010. For GMP employees hired on or after January 1, 2008 and former CVPS employees hired on or after April 1, 2010, GMP contributes each year an additional 3.25% of eligible compensation, made on a nonmatching basis. GMP's matching contribution is immediately vested. GMP's matching and nonmatching contributions for the years ended September 30, 2019 and 2018 totaled \$2,481 and \$2,391, respectively.

(e) Supplemental Executive Retirement Plan

GMP provides a nonqualified retirement plan (SERP) for certain employees. Benefits under the SERP are funded on a cash basis. The amount of expense recognized for this plan for the years ended September 30, 2019 and 2018 was \$223 and \$284, respectively. As of September 30, 2019 and 2018, the SERP benefit obligation, based on a discount rate of 2.53% and 3.74%, was \$4,918 and \$4,518, respectively. As of September 30, 2019, the current and long-term portions were \$1,852 and \$3,066, respectively. As of September 30, 2018, the current and long-term portions were \$268 and \$4,250, respectively. As of September 30, 2019 and 2018, regulatory assets were recorded for the unrecognized benefit costs associated with actuarial losses in the amount of \$842 and \$482, respectively.

GMP has life insurance policies intended to fund nonqualified SERP and deferred compensation benefits for GMP and former CVPS executives under the terms of their employment agreements. As of September 30, 2019 and 2018, the total cash surrender value was \$22,069 and \$17,020, of which \$11,803 and \$7,036, respectively, is included in a Rabbi Trust.

(f) Deferred Compensation

GMP has a deferred compensation plan for current and past officers and past directors. Amounts deferred are at the option of the officer or director, and include annual interest on the amounts deferred. As of September 30, 2019 and 2018, the obligations were \$3,847 and \$3,981, respectively.

(14) Derivative Financial Instruments

GMP purchases the majority of its power supply, and uses long-term power supply contracts to mitigate rate volatility to customers. GMP may also sell power when an excess supply is forecasted. GMP enters into physical power purchase and sale agreements with various counterparties to hedge against fossil fuel price changes. Some of the purchase contracts are derivatives that meet the exception for a normal purchase and sale contract. For these contracts, GMP records contract-specified prices for electricity as an expense in the period used, as opposed to the changes occurring in fair market values. Other derivative contracts do not meet the exception for a normal purchase and sale contract, and they are carried at fair value. See note 16.

GMP previously entered into two capacity rate swap contracts to hedge a portion of its forward capacity costs. Since these contracts settle on a net basis, they do not meet the criteria as a normal purchase and sale and they are accounted for at fair value. In 2018, GMP reclassified capacity rate swap contracts from Level 3 to Level 2 fair value measures, because we were able to include observable pricing information in the valuation technique. Previously, these rate swap contracts were considered Level 3 fair value measures that relied on the use of unobservable pricing information. Only one capacity rate swap contract remains open at September 30, 2019.

No new derivative contracts were entered into during 2019, except for one short-term sale contract that expired April 30, 2019 and no new derivative contracts were entered into during 2018, except for one short-term sale contract that expired March 31, 2018.

Due to a regulatory order from the VPUC that requires GMP to defer recognition of any earnings or other comprehensive income effects relating to future periods from power supply arrangements that qualify as derivatives,

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GMP records an offsetting regulatory asset or liability for the fair value and any subsequent unrealized gains or losses, of their derivative instruments. There are no realized gains or losses in the consolidated statements of income because all gains and losses on power contracts are included in the PSA as the contracts settle. The current portion of derivative assets and liabilities, if any, are presented separately in the consolidated balance sheets.

The following table shows the calculated fair value of the derivative contracts, reflecting the risk that GMP or the counterparty will not execute upon the arrangement. Actual value upon settlement may differ materially from the fair values shown below:

	Fair value as of September 30			
	2019		2018	
	Assets	Liabilities	Assets	Liabilities
Forward energy purchases	\$ —	19,642	4,296	18,903
Forward energy sales	3,226	—	1,672	1,268
Capacity rate swaps	—	2,777	5,133	2,660
Total power supply derivative	\$ 3,226	22,419	11,101	22,831
Current portion	\$ 2,607	8,839	9,191	8,433

The tables below present assumptions used to estimate the fair value of the derivative contracts at September 30, 2019 and 2018. The forward energy purchase and sale prices are based on energy market quotations, and the forward capacity prices are based on forward capacity auction prices determined by ISO New England.

September 30, 2019

	Valuation model	Risk free interest rate	e volatility	Average forward price/MWh price/kW-M	(1)(2)	Contract s expire
Forward energy purchases	Net present value	1.36-1.97%	n/a	\$ 39.35	(1)	2019-2025
Forward energy sales	Net present value	1.78-1.97%	n/a	37.55	(1)	2019-2020
Capacity rate swaps	Net present value	1.76-1.97%	n/a	5.99	(2)	2019-2021

September 30, 2018

	Valuation model	Risk free interest rate	Price volatility	Average forward price/MWh price/kW-M	(2)	Contracts expire
Forward energy purchases	Net present value	2.07-3.00%	n/a	\$ 42.16	(1)	2018-2025
Forward energy sales	Net present value	2.07-2.75%	n/a	42.86	(1)	2018-2020
Capacity rate swaps	Net present value	2.07-2.75%	n/a	7.29	(2)	2019-2021

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Certain of GMP's derivative instruments contain reciprocal provisions that require the counter-parties' and GMP's debt to maintain an investment grade credit rating from the major credit rating agencies. The failure to maintain an investment grade rating would obligate the counterparties or the Company to deposit collateral in an amount equal to the fair value adjustment to the notional amount of the contract for derivative instruments in a liability position, as shown in the tables below.

The following table summarizes the counterparties to GMP's derivative contracts together with the fair value of those contracts, if any, as of September 30, 2019 and 2018:

		2019			Collateral required if below investment grade
		Market value			
		Risk free	With credit risk	Assets/ (liabilities)	
	Next Era	\$ 3,231	3,226	3,226	—
	Shell	(478)	(474)	(474)	(474)
	Citigroup	(1,910)	(1,899)	(1,899)	(1,899)
	BP Energy	(2,454)	(2,452)	(2,452)	(2,452)
	Next Era	(18,080)	(17,594)	(17,594)	(14,818)
	Net total	\$ (19,691)	(19,193)	(19,193)	(19,643)
		2018			Collateral required if below investment grade
		Market value			
		Risk free	With credit risk	Assets/ (liabilities)	
	Next Era	\$ 10,084	10,071	10,071	—
	Shell	1,028	1,030	1,030	—
	Cargill	(163)	(164)	(164)	(164)
	Citigroup	(1,282)	(1,264)	(1,264)	(1,264)
	BP Energy	(9,239)	(9,204)	(9,204)	(9,204)
	Next Era	(12,563)	(12,199)	(12,199)	(4,602)
	Net total	\$ (12,135)	(11,730)	(11,730)	(15,234)

GMP recorded corresponding regulatory liabilities and assets related to these derivative balances. Amounts due during the next fiscal year, if any, are classified in current assets and current liabilities.

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(15) Fair Value of Financial Instruments

The Company's estimates of fair value of financial assets and financial liabilities are based on the framework and hierarchy established in applicable accounting pronouncements. The framework is based on the inputs used in valuation, gives the highest priority to quoted prices in active markets and requires that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the hierarchy is based on whether the significant inputs into the valuation are observable.

At September 30, 2019 and 2018, the fair value of GMP's first mortgage bonds included in long-term debt was \$898,007 and \$780,477 (carrying amount of \$749,830 and \$726,131), respectively. The fair value of GMP's first mortgage bonds are measured using quoted offered-side prices when quoted market prices are available. If quoted market prices are not available, the fair value is determined based on quoted market prices for similar issues with similar remaining time to maturity and similar credit ratings.

The following table sets forth by level the fair value hierarchy of financial assets and liabilities that are accounted for at fair value on a recurring basis. The Company's assessment of the significance of a particular input to the fair value measure requires judgment, and may affect the valuation of the assets and liabilities and their placement within the fair value hierarchy:

	September 30, 2019			
	Level 1	Level 2	Level 3	Total
Spent Fuel Disposal and Decommissioning Trusts:				
Marketable equity securities	\$ 4,356	7,114	—	11,470
U.S. government issued debt securities (agency and treasury)	88,799	7,333	—	96,132
Municipal obligations	—	22,695	—	22,695
	3			
	0			
	1			
	0			
Corporate and other bonds	—	30,103	—	30,103
Money market funds	4,136	92	—	4,228
Total Spent Fuel Disposal and Decommissioning Trusts	97,291	67,337	—	164,628
VYNPC Rabbi Trust:				
Fixed Income mutual funds	429	—	—	429
Equity mutual funds	2,312	—	—	2,312
Money market funds	79	—	—	79
Total Rabbi Trust	2,820	—	—	2,820
Derivatives:				
Forward energy purchases	—	(9,286)	(10,356)	(19,642)
Forward energy sales	—	3,226	—	3,226
Capacity rate swaps	—	(2,777)	—	(2,777)

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Total derivatives	—	(8,837)	(10,356)	(19,193)
Total	\$ 100,111	58,500	(10,356)	148,255
September 30, 2018				
	Level 1	Level 2	Level 3	Total
Spent Fuel Disposal and Decommissioning Trusts:				
Marketable equity securities	\$ 4,198	6,905	—	11,103
U.S. government issued debt securities (agency and treasury)	73,530	8,315	—	81,845
Municipal obligations	—	26,478	—	26,478
Corporate and other bonds	—	36,291	—	36,291
Money market funds	3,193	72	—	3,265
Total Spent Fuel Disposal and Decommissioning Trusts	80,921	78,061	—	158,982
VYNPC Rabbi Trust:				
Fixed Income mutual funds	432	—	—	432
Equity mutual funds	2,442	—	—	2,442
Money market funds	4	—	—	4
Total Rabbi Trust	2,878	—	—	2,878
Derivatives:				
Forward energy purchases	—	(8,480)	(6,128)	(14,608)
Forward energy sales	—	404	—	404
Capacity rate swaps	—	2,474	—	2,474
Total derivatives	—	(5,602)	(6,128)	(11,730)
Total	\$ 83,799	72,459	(6,128)	150,130

(a) Millstone Decommissioning Trust

GMP's primary valuation technique to measure the fair value of its nuclear Decommissioning Trust Investments is the market approach. GMP owns a share of the qualified decommissioning fund and cannot validate a publicly quoted price at the qualified fund level. However, actively traded quoted prices for the underlying securities in the fund have been obtained. Due to these observable inputs, fixed income, equity and cash equivalent securities in the qualified fund are classified as Level 2. Equity securities are held directly in GMP's nonqualified trust and actively traded quoted prices for these securities have been obtained. Due to these observable inputs, these equity securities are classified as Level 1.

(b) Derivatives – Forward Energy Contracts and Capacity Rate Swaps

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At September 30, 2019, there were no recognized gains or losses included in earnings or other comprehensive income attributable to the change in unrealized gains or losses related to derivatives still held at the reporting date. This is due to the Company's regulatory accounting treatment for all power-related derivatives. The following table is a reconciliation of the changes in net fair value of derivative contracts that are classified as Level 3 in the fair value hierarchy:

Balance at beginning of period	\$ (6,128)
Change in fair value relating to unrealized losses	(4,228)
Balance at September 30, 2019	<u>\$ (10,356)</u>

See note 14 for additional fair value information related to derivative financial instruments.

(16) Long-Term Power Purchase and Other Commitments

(a) Electricity Purchase Commitments

Purchased power expense by significant contract supplier was as follows:

	<u>Year ended September 30</u>	
	<u>2019</u>	<u>2018</u>
Hydro-Québec	\$ 57,579	53,540
Independent Power Producers	33,750	38,720
Next Era	53,520	48,677
Macquarie (formerly Cargill)	4,612	15,777
Granite Reliable	14,543	13,974
Citigroup	4,757	2,464
Deerfield	6,099	4,006
Shell	9,424	4,797
BP Energy	30,299	25,798

Certain contracts qualify for normal purchases and sales treatment, and are not subject to fair value accounting treatment as they are for the purchase of electricity to fulfill GMP's power supply needs. The expense related to these contracts is recorded and recognized in power supply expense at the time that the contracts are settled and GMP takes delivery of the electricity. See note 14 for contracts that are accounted for as derivatives.

Significant purchased power contracts in effect as of September 30, 2019, including estimates for GMP's portion of certain minimum costs, are as follows:

	<u>Estimated payments contractually due</u>
Years ending September 30:	
2020	\$ 210,993
2021	200,647

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2022	195,236
2023	192,256
Thereafter	2,244,839
Total	<u>\$ 3,043,971</u>

(b) Hydro-Québec Contracts

On April 15, 2011, the VPUC approved a long-term power purchase and sale agreement between Hydro-Québec Energy Services (U.S.) Inc. (HQUS), a subsidiary of HQ, and a group of Vermont utilities including GMP. GMP determined that the contract qualifies for “normal purchase normal sale” accounting treatment. Under the HQUS agreement, GMP will receive a portion of a statewide total of up to 225 MW of energy, delivered in a fixed 16 hour/day (i.e., 7x16) profile, and a corresponding portion of the environmental attributes (such as, for example, credits, benefits or emissions reductions) associated with this power. Such environmental attributes must meet a requirement specifying a hydropower content of at least 90%. HQUS markets electricity from HQ’s generating facilities, whose output is presently well in excess of 90% hydroelectric. The contract lays a foundation that will guarantee GMP continued access to a reliable supply of power from HQ facilities, which should help GMP to maintain its favorable carbon footprint. Deliveries under this purchase commenced on November 1, 2012 and end in 2038. In 2019, the energy volumes under the contract represent an estimated 24% of GMP’s projected annual energy requirement, which is similar to 2018. The new HQUS contract does not include capacity, which must be purchased from other parties or left open to market prices.

GMP’s contracts with HQ call for the delivery of system power and are not related to any particular facilities in the HQ system. Consequently, there are no identifiable debt-service charges associated with any particular HQ facility that can be distinguished from the overall charges paid under the contracts, and there are no generation plant outage risks, although there are outage risks related to the operation of the transmission system.

(c) System Energy Contracts

GMP enters into system energy purchase contracts with various counterparties in the normal course of its business. The system contracts are usually less than five years in duration and call for firm physical delivery of specified hourly quantities that are not associated with any specific generation source and not subject to outage risk. The counterparties are responsible for acquiring and taking title to the power that is purchased by GMP. GMP presently has in place several system energy purchases for deliveries through 2025, for terms from several months to 5 years.

(d) Other Renewable Power Contracts

GMP has committed to several contracts to purchase output from new renewable power plants, some for periods of up to 35 years, on a plant-contingent basis (the Company receives and pays only for its share of quantities actually generated by the plant). These purchases typically include energy, capacity, and renewable energy certificates and are derived from wind, solar PV, hydroelectric or landfill gas plants. The largest such purchase is a 20-year contract with the Granite Reliable wind project in New Hampshire, which began in April 2012. GMP has also entered into three renewable power contracts that include battery storage systems. These contracts have a twenty-five year term.

(e) Next Era Seabrook Purchase

GMP agreed to purchase long-term energy, capacity and generation attributes from the Seabrook Nuclear Power Plant in New Hampshire owned by Next Era Seabrook LLC. This contract commenced in 2012. All purchases are unit contingent from the Seabrook Nuclear Power Plant beginning at 60 MW, which will decrease

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to 50 MW over the life of the contract that ends in 2034.

(f) Unit Purchases (Nonrenewable)

Under a long-term contract with Massachusetts Municipal Wholesale Electric Company (MMWEC), GMP is purchasing a percentage of the electrical output of the Stony Brook production plant constructed by MMWEC. The contract obligates GMP to pay certain minimum annual amounts representing GMP's proportionate share of fixed costs, including debt service requirements, whether or not the production plant is operating, for the life of the unit. The cost of power obtained under this long-term contract, including payments required when the production plant is not operating, is included in "purchases from others" in the consolidated statements of income.

(g) Kingdom Community Wind

In October 2012, GMP completed construction and began daily commercial operation of the Kingdom Community Wind project (KCW) a 63-MW wind facility in Lowell. 8 MW of the project's output is being sold to Vermont Electric Cooperative, Inc. under a long-term contract. The remainder is incorporated into GMP's power supply.

(h) Nuclear Decommissioning Obligations

Millstone Unit #3: GMP is obligated to pay its share of nuclear decommissioning costs for nuclear plants in which it has an ownership interest. GMP has an external trust dedicated to funding its joint-ownership share of future Millstone Unit #3 decommissioning costs. Dominion Nuclear Connecticut has suspended contributions to the Millstone Unit #3 Trust Fund because the minimum NRC funding requirements have been met or exceeded. GMP also suspended contributions to the Trust Fund, but could choose to renew funding at its own discretion if the minimum requirement is met or exceeded. If a need for additional decommissioning funding is necessary, GMP will be obligated to resume contributions to the Trust Fund.

Other Yankee Companies: GMP has equity ownership interests in Maine Yankee, Connecticut Yankee and Yankee Atomic. These plants are permanently shut down and completely decommissioned except for the spent fuel storage at each location. GMP's obligations related to these plants are described in note 4. The balance of GMP's net nuclear decommissioning cost liability was \$26 at September 30, 2019. The current and long-term portions of \$11 and \$15 are included in accounts payable, trade and accrued liabilities and other liabilities. The balance of GMP's net nuclear decommissioning cost liability was \$36 at September 30, 2018. The current and long-term portions of \$11 and \$25 are included in accounts payable, trade and accrued liabilities and other liabilities.

(i) Renewable Energy Credits

During the years ended September 30, 2019 and 2018, GMP received \$18,506 and \$21,735, respectively, of net revenue from RECs. GMP's RECs for the year ended September 30, 2019 were approximately 18% from Granite Reliable, 5% from McNeil, 1% from Moretown, 17% from KCW, 16% from owned hydro, 8% from Rygate, 11% from Deerfield and 24% from a variety of other sources. In the future, REC revenues may become less certain as Vermont and other states may adjust their renewable policies.

(j) Operating Leases

(1) Kingdom Community Wind Land Leases

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In 2009, GMP entered into four 48 year land leases associated with the property upon which Kingdom Community Wind Farm was constructed in Lowell, VT. As of September 30, 2019, future minimum rental payments required under the KCW land leases are expected to total \$4,809 consisting of \$127 per year in 2020 through 2024 and \$4,174 for years thereafter.

(2) Solar and Substation Land Leases

In March 2018, GMP entered into a long term land lease to accommodate a future substation. GMP also has operating leases which are for leased land to host GMP's solar-related utility plant for solar power production and related activities.

The total minimum payments under the Substation land lease are \$1,087. The most significant solar lease is for land at a landfill site used to host a solar farm. The total minimum lease payments under this agreement are \$660. As of September 30, 2019, future minimum rental payments required under non-cancelable solar and sub-station land operating leases are expected to total \$1,841 consisting of \$53 per year in 2020 through 2024 and \$1,576 for years thereafter.

(3) Other

Other operating lease commitments are considered minimal, as most are cancelable after one year from inception or the future minimum lease payments are of a nominal amount.

Total rental expense, which includes pole attachment rents in addition to the operating lease agreements described above, amounted to \$2,011 and \$2,776 for the years ended September 30, 2019 and 2018, respectively. These rental expenses are included in maintenance and other operating expenses on the consolidated statements of income.

(k) Avangrid Renewables Agreement

In October 2015, GMP signed a twenty-five year purchase power agreement with Avangrid Renewables to purchase 100% of the output from their 30 MW Deerfield wind facility (Deerfield) being developed in southern Vermont. This contract is unit-contingent meaning that GMP only pays for the actual output of the plant that it receives, which included energy, capacity, and renewable energy certificates. Deerfield began construction in September 2016 and began producing electricity in December 2017. GMP has an option to buy Deerfield at the end of 10 years at a predetermined purchase price of \$50,000.

(l) Renewable Energy Standard

GMP is subject to the State of Vermont's policy encouraging the development of renewable energy sources in the State of Vermont as well as the purchase of renewable power by the State's electricity distributors. In December 2011, the Department published its "Comprehensive Energy Plan" setting a goal to have 90.0% of the State of Vermont's energy needs come from renewable sources by the year 2050.

Additionally, in June 2015, the Vermont General Assembly enacted a new renewable energy law establishing a mandatory renewable energy standard for Vermont utilities. This law repeals Vermont's Sustainably Priced Energy Enterprise Development Program (commonly referred to as SPEED) from 2005 and specifically requires that retail electricity providers: (1) have a minimum amount of renewable electricity in their supply portfolios; (2) support relatively small (less than 5 MW) renewable energy projects connected to the Vermont grid; and (3) invest in projects to reduce fossil fuel use for heating and transportation. The resource requirements under the new law began in 2017 based on the calendar year and escalate in quantity each year until 2032. In light of the existing renewable energy sources in its long-term supply portfolio, as well as the availability of renewable energy sources in the region, GMP is well-positioned to comply with the new renewable energy law and is well

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poised to meet the calendar year 2019 goals with the purchase and retirement of RECs, the construction of several small GMP solar projects and capital investments in support of GMP's cold climate heat pump program.

(m) Hydro Dam Power Contracts

GMP has executed 25 year purchased power agreements to purchase 100% of the output of 2 hydroelectric power plants. The plants are located in Sheldon Springs, Vermont and LaChute, New York. The Sheldon Springs plant has a nameplate capacity rating of 27MW and the LaChute plant has a nameplate capacity of 9 MW. The agreements require GMP to pay a fixed price per MWh generated plus a fixed monthly capacity payment. The energy and capacity prices escalate by 2% each year. Deliveries under the Sheldon Springs contract began in April 2018. Deliveries under the LaChute contract are pending acceptance of the generation facility to be a wholesale generator by the New York Independent System Operator.

GMP has concluded the purchased power agreements meet the requirements of an operating lease as contained in ASC 840 – Leases.

(17) Environmental Matters

(a) General

The electric industry typically uses or generates a range of potentially hazardous products in its operations. GMP must meet various land, water, air, and aesthetic requirements as administered by local, state, and federal regulatory agencies. GMP believes that it is in substantial compliance with these requirements, and that there are no outstanding material complaints about GMP's compliance with present environmental protection regulations.

(b) Pine Street Barge Canal Superfund Site

In 1999, GMP entered into a United States District Court Consent Decree constituting a final settlement with the United States Environmental Protection Agency (EPA), the State of Vermont and numerous other parties of claims relating to a federal Superfund site in Burlington, Vermont, known as the "Pine Street Barge Canal". The consent decree resolves claims by the EPA for past site costs, natural resource damage claims, and claims for past and future remediation costs. The consent decree also provides for the design and implementation of response actions at the site. As of September 30, 2019, GMP has estimated total costs of GMP's future obligations under the consent decree to be approximately \$2,867, net of recoveries. The estimated liability is not discounted, and it is possible that GMP's estimate of future costs could change by a material amount. As of September 30, 2019 and 2018, GMP has recorded a regulatory asset of \$8,842 and \$9,059, respectively, to reflect unrecovered past and future Pine Street Barge Canal costs. Pursuant to GMP's 2003 Rate Plan, as approved by the VPUC, GMP began to amortize and recover these costs in 2005. GMP will amortize the full amount of incurred costs over 20 years without a return. The amortization is expected to be allowed in current and future rates, without disallowance or adjustment, until the regulatory asset is fully amortized.

(c) Air Quality Rules and Laws

The United States Environmental Protection Agency and various states have enacted air quality rules and laws which do not result in material direct costs to GMP because of GMP's limited involvement in power plants impacted by these laws and regulations. Future regional or national emission regulations (or tightening of existing regulations like the Regional Greenhouse Gas Initiative) could indirectly affect GMP by increasing wholesale power market prices; GMP's exposure to such increases is limited because a large fraction of its long-term energy needs will be met with long-term, stable-priced sources.

(d) Catamount Indemnifications

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On December 20, 2005, the former CVPS completed the sale of Catamount, its wholly owned subsidiary, to CEC Wind Acquisition, LLC, a company established by Diamond Castle Holdings, a New York-based private equity investment firm. Under the terms of the agreements with Catamount and Diamond Castle Holdings, the former CVPS agreed to indemnify them, and certain of their respective affiliates, in respect of a breach of certain representations and warranties and covenants, most of which ended June 30, 2007, except certain items that customarily survive indefinitely. Environmental indemnifications are subject to a \$1,500 deductible and a \$15,000 cap, and such environmental representations for only two of Catamount's underlying energy projects survived beyond June 30, 2007. GMP has not recorded any liability related to these indemnifications. To management's knowledge, there is no pending or threatened litigation with the potential to cause material expense.

(18) Other Contingent Liabilities

(a) DOE Litigation – Maine Yankee, Connecticut Yankee and Yankee Atomic

All three companies have been seeking recovery of fuel storage-related costs stemming from the default of the DOE under the 1983 fuel disposal contracts that were mandated by the United States Congress under the Nuclear Waste Policy Act of 1982. Under the Act, the companies believe the DOE was required to begin removing spent nuclear fuel and greater than Class C waste from the nuclear plants no later than January 31, 1998 in return for payments by each company into the nuclear waste fund. No fuel or greater than Class C waste has been collected by the DOE, and each company's spent fuel is stored at its own site. Maine Yankee, Connecticut Yankee and Yankee Atomic collected the funds from GMP and other wholesale utility customers, under FERC-approved wholesale rates, and GMP's share of these payments was collected from their retail customers. The federal courts issued a series of decisions regarding Phase I damages, and in December 2012, the DOE's right to further appeals expired. Accordingly, the judgment awarding Phase I damages to Maine Yankee, Connecticut Yankee and Yankee Atomic became final. In January 2013, the federal government reimbursed the three companies for the Phase I damages. In June 2013, FERC established the process by which the litigation proceeds are credited and approved refunds through lower wholesale rates to utility customers, effective July 2013. GMP's share of the Phase I damages totaled approximately \$3,767. Phase I includes damages for Connecticut Yankee and Yankee Atomic through 2001, and for Maine Yankee through 2002.

Phase II damages were ruled upon in November of 2013, and the DOE did not appeal. GMP's share of these funds, totaling \$5,700, was received in June 2014.

A complaint for Phase III damages was filed in August 2013. A trial was held from June 30 through July 2, 2015. A favorable decision awarding 98.6% of damages requested was issued in March 2016 and the Government has not appealed the decision. GMP received \$1,568 in 2017 which was returned to customers through the PSA.

A complaint for Phase IV damages was filed in May 2017 for damages through 2016. In April 2019, an order awarding partial summary judgment and a substantial portion of the Phase IV damages became final and no longer subject to appeal. On June 11, 2019, the federal government reimbursed Maine Yankee, Connecticut Yankee and Yankee Atomic per that order. On June 12, 2019, the remaining disputed amount was resolved by the court's acceptance of an Offer of Judgment, and the federal government reimbursed the three companies pursuant to the Offer of Judgment on July 17, 2019. On September 23, 2019, per the process established by the FERC in 2013, the three companies made a filing with the FERC which is required prior to disbursing the funds to wholesale customers like GMP.

Due to the complexity of these issues and the potential for further appeals, the three companies cannot predict

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NOTES TO FINANCIAL STATEMENTS (Continued)			

the timing of the final determinations or the amount of damages that will actually be received. Each of the companies' respective FERC settlements requires that damage payments, net of taxes and further spent fuel trust funding, if any, be credited to wholesale ratepayers including GMP. GMP expects that its share of these awards, if any, would be credited to retail customers.

(b) Nuclear Insurance

The Price-Anderson Act provides a framework for immediate, no-fault insurance coverage for the public in the event of a nuclear power plant accident that is deemed an extraordinary nuclear occurrence by the NRC. The primary level provides liability insurance coverage of \$450,000, or the maximum private insurance available. If this amount is not sufficient to cover claims arising from an accident, the second level applies offering additional coverage up to \$13.935 billion per incident. For the second level, each operating nuclear plant must pay a retrospective premium equal to its proportionate share of the excess loss, up to a maximum of \$138,000 per reactor per incident, limited to a maximum annual payout of \$20,500 per reactor. These assessments will be adjusted for inflation and the U.S. Congress can modify or increase the insurance liability coverage limits at any time through legislation. Currently, based on the GMP's joint-ownership interest in Millstone, GMP could become liable for expenses of approximately \$354,712 of such maximum assessment per incident per year. Maine Yankee, Connecticut Yankee and Yankee Atomic maintain \$100,000 in Nuclear Liability Insurance, but have received exemptions from participating in the secondary financial protection program.

(c) Other Legal Matters

GMP does not expect any litigation to result in a significant adverse effect on its operating results or financial condition.

(19) Related-Party and Associated Company Transactions

Effective April 12, 2007, GMP became related to Vermont Gas Systems (VGS) when GMP was acquired by NNEEC. The rates at which GMP buys gas for facility heating from VGS and the rates at which VGS buys electricity from GMP are regulated and required to be transacted at rates approved by the VPUC, and applicable to similar customers of similar usage, and amounts are insignificant and immaterial with respect to these regulated revenues. VGS is also a responsible party in the Pine Street Barge Canal Superfund Site and remits funds related to this matter annually to GMP. Payments totaling \$26 and \$50 were received for the Pine Street Barge Canal Superfund Site during the years ended September 30, 2019 and 2018, respectively, and there were no other transactions between VGS and GMP during the years ended September 30, 2019 and 2018.

The following table summarizes account receivable and payable balances from and to affiliated companies.

	September 30, 2019		
	Accounts receivable	Accounts payable	Net receivable (payable)
NNEEC	\$ 24	—	24
Energir	66	—	66
Firststar	7,678	—	7,678
Connecticut Yankee Atomic Power Company	1	—	1
Transco	298	394	(96)
Total	<u>\$ 8,067</u>	<u>394</u>	<u>7,673</u>

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NOTES TO FINANCIAL STATEMENTS (Continued)			

	September 30, 2018		
	Accounts receivable	Accounts payable	Net receivable (payable)
NNEEC	\$ 27	—	27
Connecticut Yankee Atomic Power Company	5	—	5
Transco	784	—	784
Total	<u>\$ 816</u>	<u>—</u>	<u>816</u>

(20) Concentration Risks

(a) HQ and NextEra Power Supply Contracts

GMP's material power supply contracts are principally with HQ and NextEra. HQ contracts are expected to meet from 23% to 25% of GMP's anticipated annual demand requirements through 2035. Beginning in 2015, the NextEra contract, representing unit contingent purchases from the Seabrook Nuclear Power Plant, is at 60 MW and will decrease to 50 MW, and will meet between 7% and 11% of GMP's annual demand requirements over the life of the contract that ends in 2034. Under GMP's Alternative Regulation Plan, there is a power supply adjustment mechanism to minimize the risk of rising power supply costs.

(b) Collective Bargaining

At September 30, 2019 and 2018, GMP had 517 and 519 employees, respectively. Of these employees, 286 were represented at September 30, 2019 and 2018 by Local Union No. 300, affiliated with the International Brotherhood of Electrical Workers. On January 14, 2013, GMP agreed to a new five-year contract with its employees represented by the union, which was effective on January 1, 2013 and expired on December 31, 2017. On August 8, 2017, GMP agreed to a new five-year contract with its employees represented by the union, which was effective on January 1, 2018 and expires on December 31, 2022.

(21) Supplemental Cash Flow Information

Supplemental cash flow information for the years ended September 30, 2019 and 2018 are as follows:

	2019	2018
Cash paid for:		
Interest	\$ 43,543	41,519
Income taxes paid, net	2	2
Supplemental disclosures of noncash information:		
Increase (decrease) in unfunded pension and other postretirement benefit obligations	41,287	(14,795)
Plant addition for allowance for equity funds used during construction	677	1,143
Noncash utility plant in accounts payable	12,061	5,121
Partner investment in GMP Vt Microgrid included in due from associated companies and related parties	7,678	—

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NOTES TO FINANCIAL STATEMENTS (Continued)			

Cash, cash equivalents and restricted cash included in:

Cash and cash equivalents	\$	10,977	8,762
Restricted cash included in other assets		979	488
Cash, cash equivalents and restricted cash at end of year	\$	11,956	9,250

Restricted cash consists of cash reserves that GMP VT Solar and GMP VT Microgrid are contractually required to maintain to fund decommissioning and inverter replacements.

(22) Noncontrolling Interests

The Company follows FASB ASC Subtopic 810-10, "Consolidation – Overall", which requires certain noncontrolling interests to be classified in the consolidated statements of income as part of consolidated net earnings and to include the accumulated amount of noncontrolling interests in the consolidated balance sheets as part of capitalization.

GMP VT Solar:

GMP formed GMP Solar on November 17, 2015 to construct, operate and maintain, through wholly owned limited liability companies (each, a Project Company, together, the Project Companies), 5 solar generating facilities located throughout Vermont. On May 4, 2016, GMP executed an Equity Capital Contribution Agreement with a tax equity partner (the Tax Equity Partner) to fund the cost to construct the 5 facilities. All 5 projects were placed in service by December 31, 2016. GMP has invested \$41,990 and the Tax Equity Partner has invested \$20,264 into GMP Solar.

The terms and conditions of the various agreements executed in connection with this investment are customary terms and conditions for a tax equity investment. GMP is entitled to 1% of GMP Solar's profits, losses, deductions, and credits for the first five years, and 95% of each such item for the remaining term of GMP Solar. The Tax Equity Partner is entitled to 99% of GMP Solar's profits, losses, deductions, and credits for the first five years, and 5% of each such item thereafter. This change in sharing ratios is referred to as a "partnership flip" structure, because the allocations of all partnership items "flip" from 1% to 95% (with the Tax Equity Partner's allocable share flipping from 99% down to 5%).

GMP has the option to purchase at fair market value the Tax Equity Partner's ownership interest in GMP Solar. The option can be exercised during a 6-month period beginning 5 years after the last day any energy property was placed in service.

GMP Solar is taxed as a partnership, and therefore income taxes are the responsibility of GMP Solar's members.

GMP is the managing member of GMP Solar pursuant to GMP Solar's operating agreement. As managing member GMP will conduct, direct and exercise control over all activities of GMP Solar, and shall have full power and authority on behalf of GMP Solar to manage and administer the business and affairs of GMP Solar.

In consideration for the services provided by GMP to GMP Solar and the Project Companies in connection with the development, construction and installation of the solar energy facilities, the Project Companies paid GMP a \$5,619 development fee.

Certain Project Companies have executed leases with various third parties to lease the land upon which three solar generation facilities will be built. The remaining two leases were executed by and among the relevant Project Company, as tenant, and GMP, as the owner of the land.

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NOTES TO FINANCIAL STATEMENTS (Continued)			

GMP has executed purchase power agreements with the Project Companies. The term of each of the agreements is 25 years, and GMP will pay a fixed price per kWh and receive all power output produced by the facilities.

Certain risks exist with respect to GMP's investment in and management of GMP Solar, including exposure to operating cost risk, revenue risk created by variations in kWh produced by the projects and investment tax credit (ITC) risk associated with the projects not meeting the ITC eligibility requirements.

GMP determined GMP Solar to be a VIE under ASC 810. GMP concluded it is the primary beneficiary of GMP Solar, therefore, GMP consolidates GMP Solar.

Summarized GMP Solar financial information follows:

	<u>Years ended September 30</u>	
	<u>2019</u>	<u>2018</u>
Net income	\$ 490	721
Allocation of net income (loss) to partners:		
GMP	664	(507)
Tax equity partner	(174)	1,227
Total assets	57,528	59,532
Total liabilities	2,328	2,178

GMP VT Microgrid LLC (GMP Microgrid):

GMP formed GMP Microgrid on June 13, 2017 to construct, operate and maintain, through wholly-owned limited liability companies (each, a "Project Company," together, the "Project Companies"), 3 solar generating facilities each paired with battery storage systems located throughout Vermont. On July 25, 2019, GMP executed an Equity Capital Contribution Agreement with a tax equity partner (the "Tax Equity Partner") to invest up to \$45,900 in GMP Microgrid to fund the total cost to construct the 3 facilities. GMP will invest approximately \$31,400 and the Tax Equity Partner will invest approximately \$14,500. The Tax Equity Partner will make its investment in installments as certain construction milestones are met. GMP will be required to fund construction costs in excess of \$45,900.

All 3 projects were in service by September 30, 2019.

The terms and conditions of the various agreements executed in connection with this investment are customary for a tax equity investment. Although GMP contributes 68% of the combined capital in exchange for its share of GMP Microgrid, GMP will be entitled to 1% of GMP Microgrid's profits, losses, deductions, and credits for the first six years, and 95% of each such item for the remaining term of GMP Microgrid. The Tax Equity Partner will contribute the remaining 32% of required capital in exchange for its interest in 99% of GMP Microgrid's profits, losses, deductions, and credits for the first five years, and 5% of each such item thereafter. This change in sharing ratios is referred to as a "partnership flip" structure, because the allocations of all partnership items "flip" from 1% to 95% (with the Tax Equity Partner's allocable share flipping from 99% down to 5%).

GMP has the option to purchase at fair market value the Tax Equity Partner's ownership interest in GMP Microgrid. The option can be exercised during a 6-month period beginning 5 years after the last day any energy property was placed in service.

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As of September 30, 2019, GMP and the Tax Equity Partner are obligated to invest \$31,400 and \$14,500, respectively, in GMP Microgrid. GMP Microgrid has recorded receivables of \$4,500 and \$7,678 from GMP and Tax Equity Partner, respectively.

GMP Microgrid is taxed as a partnership, and therefore income taxes are the responsibility of GMP Microgrid's members.

GMP is the managing member of GMP Microgrid pursuant to GMP Microgrid's operating agreement. As managing member GMP will conduct, direct and exercise control over all activities of GMP Microgrid, and shall have full power and authority on behalf of GMP Microgrid to manage and administer the business and affairs of GMP Microgrid.

In consideration for the services provided by GMP to GMP Microgrid and the Project Companies in connection with the development, construction and installation of the solar energy facilities, the Project Companies will pay GMP a \$5,056 development fee. The development fee will be paid as certain construction milestones are achieved. As of September 30, 2019, development fees of \$1,568 were paid to GMP.

The Project Companies have executed leases with various 3rd parties to lease the land upon which three solar generation facilities will be built.

GMP has executed purchase power agreements with the Project Companies. The term of each of the agreements is 25 years, and GMP will pay a fixed price per kWh and receive all power output produced by the facilities and a fixed price per year for all services performed by the battery energy storage systems payable in equal monthly installments.

Certain risks exist with respect to GMP's investment in and management of GMP Microgrid, including exposure to operating cost risk, revenue risk created by variations in kWh produced by the projects and investment tax credit (ITC) risk associated with the projects not meeting the ITC eligibility requirements.

During the VIE assessment process, it was concluded that GMP is the primary beneficiary of GMP Microgrid and therefore the GMP will consolidate GMP Microgrid. GMP was deemed to be the primary beneficiary.

The carrying amounts and classification of GMP Microgrid's assets and liabilities included in the consolidated balance sheets as of September 30, 2019 are as follows:

	<u>2019</u>
Net loss	\$ (424)
Allocation of net income (loss) to partners:	
GMP	6,290
Tax equity partner	(6,714)
Total assets	59,128
Total liabilities	13,772

(23) Subsequent Events

GMP considers events or transactions that occur after the balance sheet date, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were available to be issued on November 22, 2019 and subsequent events have been evaluated through that date.

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On November 21, 2019, GMP amended their \$140,000 revolving credit facility with a \$10,000 accordion with Keybank, N.A. as the lead bank to increase the facility to a \$150,000 facility with a \$10,000 accordion feature. The maturity date and other terms and conditions within the facility were unchanged.

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-for-Sale Securities (b)	Minimum Pension Liability adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)
1	Balance of Account 219 at Beginning of Preceding Year				
2	Preceding Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
3	Preceding Quarter/Year to Date Changes in Fair Value				
4	Total (lines 2 and 3)				
5	Balance of Account 219 at End of Preceding Quarter/Year				
6	Balance of Account 219 at Beginning of Current Year				
7	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
8	Current Quarter/Year to Date Changes in Fair Value				
9	Total (lines 7 and 8)				
10	Balance of Account 219 at End of Current Quarter/Year				

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STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

Line No.	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Insert Footnote at Line 1 to specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 117, Line 78) (i)	Total Comprehensive Income (j)
1					
2					
3					
4				23,678,865	23,678,865
5					
6					
7					
8					
9				20,995,888	20,995,888
10					

**SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS
FOR DEPRECIATION, AMORTIZATION AND DEPLETION**

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

Line No.	Classification (a)	Total Company for the Current Year/Quarter Ended (b)	Electric (c)
1	Utility Plant		
2	In Service		
3	Plant in Service (Classified)	1,906,473,993	1,906,473,993
4	Property Under Capital Leases		
5	Plant Purchased or Sold		
6	Completed Construction not Classified	-17,656	-17,656
7	Experimental Plant Unclassified		
8	Total (3 thru 7)	1,906,456,337	1,906,456,337
9	Leased to Others		
10	Held for Future Use	42,820	42,820
11	Construction Work in Progress	59,944,717	59,944,717
12	Acquisition Adjustments	33,350,004	33,350,004
13	Total Utility Plant (8 thru 12)	1,999,793,878	1,999,793,878
14	Accum Prov for Depr, Amort, & Depl	722,779,295	722,779,295
15	Net Utility Plant (13 less 14)	1,277,014,583	1,277,014,583
16	Detail of Accum Prov for Depr, Amort & Depl		
17	In Service:		
18	Depreciation	672,038,494	672,038,494
19	Amort & Depl of Producing Nat Gas Land/Land Right		
20	Amort of Underground Storage Land/Land Rights		
21	Amort of Other Utility Plant	31,958,339	31,958,339
22	Total In Service (18 thru 21)	703,996,833	703,996,833
23	Leased to Others		
24	Depreciation		
25	Amortization and Depletion		
26	Total Leased to Others (24 & 25)		
27	Held for Future Use		
28	Depreciation		
29	Amortization		
30	Total Held for Future Use (28 & 29)		
31	Abandonment of Leases (Natural Gas)		
32	Amort of Plant Acquisition Adj	18,782,462	18,782,462
33	Total Accum Prov (equals 14) (22,26,30,31,32)	722,779,295	722,779,295

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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS
FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
					3
					4
					5
					6
					7
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					9
					10
					11
					12
					13
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					31
					32
					33

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ELECTRIC PLANT IN SERVICE AND ACCUMULATED PROVISION FOR DEPRECIATION BY FUNCTION

1. Report below the original cost of plant in service by function. In addition to Account 101, include Account 102, and Account 106. Report in column (b) the original cost of plant in service and in column(c) the accumulated provision for depreciation and amortization by function.

Line No.	Item (a)	Plant in Service Balance at End of Quarter (b)	Accumulated Depreciation and Amortization Balance at End of Quarter (c)
1	Intangible Plant	60,116,963	31,857,584
2	Steam Production Plant	36,474,294	34,655,415
3	Nuclear Production Plant	84,038,934	50,863,466
4	Hydraulic Production - Conventional	251,187,881	90,499,368
5	Hydraulic Production - Pumped Storage		
6	Other Production	201,756,453	78,734,076
7	Transmission	199,036,104	58,303,643
8	Distribution	934,826,428	316,464,147
9	Regional Transmission and Market Operation		
10	General	139,062,100	42,619,134
11	TOTAL (Total of lines 1 through 10)	1,906,499,157	703,996,833

Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21	Generation Studies				
22	48281 Martine Rothblatt FACS	79	235	2,500	235
23	AGRIMARKCABOTBIO SIS	1,867	235	25,000	235
24	BCAF GLC Solar-FEAS	947	235	1,000	235
25	CID 32688 E Barre Co FACS REV			1,000	235
26	CID 44444 PLH Can Green FACS	4,562	235		
27	CID 44446 PLH (Willard) SIS	1,224	235		
28	CID 46071 ER Midd Col Sol SIS	2,116	235		
29	CID 46071 ER South Street FACS	7,734	235		
30	CID 47391 DG NE St Albans FACS	844	235	5,000	235
31	CID 47391 DG NE St Albans FEAS	2,323	235		
32	CID 47393 DG NE Charlotte FACS	844	235	5,000	235
33	CID 47393 DG NE Charlotte FEAS	2,017	235		
34	CID 47395 DG NE Frsrburgh FEAS	1,612	235		
35	CID 47672 MHG Mill Street FEAS	647	235		
36	CID 47797 MHG (MAHAR RD) FEAS	50	235		
37	CID 47981 MHG (RMG STONE) FEAS	321	235		
38	CID 48281 M Rothblatt FEAS	1,000	235		
39	CID 48284 Ralph Shepard FACS	428	235	2,500	235
40	CID 48284 Ralph Shepard FEAS	1,118	235		

Transmission Service and Generation Interconnection Study Costs (continued)

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21	Generation Studies				
22	CID 48371 Purpose Saint FACS			5,000	235
23	CID 48371 PURPOSE SAINT SIS	11,756	235		
24	CID 48674 Castleton Hgts FEAS	704	235		
25	CID 48693 GP Georgia BESS SIS	28,500	235	25,000	235
26	CID 48956 Blush Hill FEAS	771	235		
27	CID 49022 GP Sprngfld BESS SIS	1,254	235	25,000	
28	CID 49273 Corn Hill GLC FEAS	632	235	1,000	
29	CID 49522 Cav Comm Sol FEAS	811	235		
30	CID 49609 MHG York St 500 FEAS			1,000	235
31	CID 49612 MHG Scotch Hill FEAS			1,000	235
32	CID 49721 Boltonville Hyd FEAS			1,000	235
33	New York GLC Solar FEAS	1,033	235	1,033	235
34	QP799 SIS Steel Mill	2,094	235		
35	QP807 Panton Solar ISO SIS	1,835	235		
36	QP871 Litus Storage	934	235	934	235
37					
38					
39					
40					

Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
2					
3					
4					
5					
6					
7					
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11					
12					
13					
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15					
16					
17					
18					
19					
20					
21	Generation Studies				
22	48281 Martine Rothblatt FACS	79	235	2,500	235
23	AGRIMARKCABOTBIO SIS	1,867	235	25,000	235
24	BCAF GLC Solar-FEAS	947	235	1,000	235
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26	CID 44444 PLH Can Green FACS	4,562	235		
27	CID 44446 PLH (Willard) SIS	1,224	235		
28	CID 46071 ER Midd Col Sol SIS	2,116	235		
29	CID 46071 ER South Street FACS	7,734	235		
30	CID 47391 DG NE St Albans FACS	844	235	5,000	235
31	CID 47391 DG NE St Albans FEAS	2,323	235		
32	CID 47393 DG NE Charlotte FACS	844	235	5,000	235
33	CID 47393 DG NE Charlotte FEAS	2,017	235		
34	CID 47395 DG NE Frsrburgh FEAS	1,612	235		
35	CID 47672 MHG Mill Street FEAS	647	235		
36	CID 47797 MHG (MAHAR RD) FEAS	50	235		
37	CID 47981 MHG (RMG STONE) FEAS	321	235		
38	CID 48281 M Rothblatt FEAS	1,000	235		
39	CID 48284 Ralph Shepard FACS	428	235	2,500	235
40	CID 48284 Ralph Shepard FEAS	1,118	235		

Transmission Service and Generation Interconnection Study Costs (continued)

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21	Generation Studies				
22	CID 48371 Purpose Saint FACS			5,000	235
23	CID 48371 PURPOSE SAINT SIS	11,756	235		
24	CID 48674 Castleton Hgts FEAS	704	235		
25	CID 48693 GP Georgia BESS SIS	28,500	235	25,000	235
26	CID 48956 Blush Hill FEAS	771	235		
27	CID 49022 GP Sprngfld BESS SIS	1,254	235	25,000	
28	CID 49273 Corn Hill GLC FEAS	632	235	1,000	
29	CID 49522 Cav Comm Sol FEAS	811	235		
30	CID 49609 MHG York St 500 FEAS			1,000	235
31	CID 49612 MHG Scotch Hill FEAS			1,000	235
32	CID 49721 Boltonville Hyd FEAS			1,000	235
33	New York GLC Solar FEAS	1,033	235	1,033	235
34	QP799 SIS Steel Mill	2,094	235		
35	QP807 Panton Solar ISO SIS	1,835	235		
36	QP871 Litus Storage	934	235	934	235
37					
38					
39					
40					

Name of Respondent Green Mountain Power Corp	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2020	Year/Period of Report End of <u>2020/Q1</u>
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OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
 2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
 3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During the Quarter /Year Account Charged (d)	Written off During the Period Amount (e)	
1	Future revenue due to income taxes	31,991		282	2,041	29,950
2	Current revenue due to income taxes					
3	Asset Retirement	208,927		108/407	7,738	201,189
4	St Albans Digester	1,655,041		407	150,458	1,504,583
5	PSA Under-Collected	327,275		186/407	29,752	297,523
6	Depreciation Study - 4 yrs	59,994		407	4,988	55,006
7	Deerfield Wind					
8						
9						
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36						
37						
38						
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40						
41						
42						
43						
44	TOTAL :	2,283,228	0		194,977	2,088,251

Name of Respondent
Green Mountain Power Corp

This Report Is:
(1) An Original
(2) A Resubmission

Date of Report
(Mo, Da, Yr)
03/31/2020

Year/Period of Report
End of 2020/Q1

OTHER REGULATORY LIABILITIES (Account 254)

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	Future Revenue Due to Income Taxes	323,039			249	323,288
2	Current Revenue Due to Income Taxes					
3	SFAS109 Reg Liab TCAJA Protected	83,332,636	190/282/283	666,896		82,665,740
4	SFAS109 Reg Liab TCAJA Transco	64,179,599				64,179,599
5	SFAS109 Reg Liab TCAJA Excess Tax	27,340,957				27,340,957
6	SFAS109 Reg Liab Not Protected Amort	(27,340,956)				-27,340,956
7						
8						
9						
10						
11						
12						
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15						
16						
17						
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37						
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40						
41	TOTAL	147,835,275		666,896	*****	147,168,628

ELECTRIC OPERATING REVENUES (Account 400)

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
5. Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)
1	Sales of Electricity		
2	(440) Residential Sales	78,907,232	
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	59,025,658	
5	Large (or Ind.) (See Instr. 4)	30,847,347	
6	(444) Public Street and Highway Lighting	654,118	
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		
10	TOTAL Sales to Ultimate Consumers	169,434,355	
11	(447) Sales for Resale	7,899,446	
12	TOTAL Sales of Electricity	177,333,801	
13	(Less) (449.1) Provision for Rate Refunds	9,466,346	
14	TOTAL Revenues Net of Prov. for Refunds	167,867,455	
15	Other Operating Revenues		
16	(450) Forfeited Discounts	139,000	
17	(451) Miscellaneous Service Revenues	191,775	
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	2,313,799	
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	2,553,798	
22	(456.1) Revenues from Transmission of Electricity of Others	2,288,273	
23	(457.1) Regional Control Service Revenues		
24	(457.2) Miscellaneous Revenues		
25			
26	TOTAL Other Operating Revenues	7,486,645	
27	TOTAL Electric Operating Revenues	175,354,100	

ELECTRIC OPERATING REVENUES (Account 400)

6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
7. See pages 108-109, Important Changes During Period, for important new territory added and important rate increase or decreases.
8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such Sales in a footnote.

MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH		Line No.
Year to Date Quarterly/Annual (d)	Amount Previous year (no Quarterly) (e)	Current Year (no Quarterly) (f)	Previous Year (no Quarterly) (g)	
				1
412,087				2
				3
359,307				4
284,726				5
954				6
				7
				8
				9
1,057,074				10
259,390				11
1,316,464				12
				13
1,316,464				14

Line 12, column (b) includes \$ -5,096,463 of unbilled revenues.
 Line 12, column (d) includes -30,411 MWH relating to unbilled revenues

REGIONAL TRANSMISSION SERVICE REVENUES (Account 457.1)

1. The respondent shall report below the revenue collected for each service (i.e., control area administration, market administration, etc.) performed pursuant to a Commission approved tariff. All amounts separately billed must be detailed below.

Line No.	Description of Service (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1					
2					
3					
4					
5					
6					
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43					
44					
45					
46	TOTAL				

ELECTRIC PRODUCTION, OTHER POWER SUPPLY EXPENSES, TRANSMISSION AND DISTRIBUTION EXPENSES

Report Electric production, other power supply expenses, transmission, regional control and market operation, and distribution expenses through the reporting period.

Line No.	Account (a)	Year to Date Quarter (b)
1	1. POWER PRODUCTION AND OTHER SUPPLY EXPENSES	
2	Steam Power Generation - Operation (500-509)	1,410,596
3	Steam Power Generation - Maintenance (510-515)	86,788
4	Total Power Production Expenses - Steam Power	1,497,384
5	Nuclear Power Generation - Operation (517-525)	1,026,458
6	Nuclear Power Generation - Maintenance (528-532)	161,524
7	Total Power Production Expenses - Nuclear Power	1,187,982
8	Hydraulic Power Generation - Operation (535-540.1)	681,558
9	Hydraulic Power Generation - Maintenance (541-545.1)	534,513
10	Total Power Production Expenses - Hydraulic Power	1,216,071
11	Other Power Generation - Operation (546-550.1)	667,009
12	Other Power Generation - Maintenance (551-554.1)	910,104
13	Total Power Production Expenses - Other Power	1,577,113
14	Other Power Supply Expenses	
15	Purchased Power (555)	77,509,226
16	System Control and Load Dispatching (556)	239,421
17	Other Expenses (557)	34,152
18	Total Other Power Supply Expenses (line 15-17)	77,782,799
19	Total Power Production Expenses (Total of lines 4, 7, 10, 13 and 18)	83,261,349
20	2. TRANSMISSION EXPENSES	
21	Transmission Operation Expenses	
22	(560) Operation Supervision and Engineering	20,614
23		
24	(561.1) Load Dispatch-Reliability	39,400
25	(561.2) Load Dispatch-Monitor and Operate Transmission System	
26	(561.3) Load Dispatch-Transmission Service and Scheduling	
27	(561.4) Scheduling, System Control and Dispatch Services	735,004
28	(561.5) Reliability, Planning and Standards Development	
29	(561.6) Transmission Service Studies	
30	(561.7) Generation Interconnection Studies	
31	(561.8) Reliability, Planning and Standards Development Services	158,078
32	(562) Station Expenses	126,476
33	(563) Overhead Line Expenses	3,115
34	(564) Underground Line Expenses	
35	(565) Transmission of Electricity by Others	24,797,469
36	(566) Miscellaneous Transmission Expenses	
37	(567) Rents	
38	(567.1) Operation Supplies and Expenses (Non-Major)	111,268

ELECTRIC PRODUCTION, OTHER POWER SUPPLY EXPENSES, TRANSMISSION AND DISTRIBUTION EXPENSES

Report Electric production, other power supply expenses, transmission, regional control and market operation, and distribution expenses through the reporting period.

Line No.	Account (a)	Year to Date Quarter (b)
39	TOTAL Transmission Operation Expenses (Lines 22 - 38)	25,991,424
40	Transmission Maintenance Expenses	
41	(568) Maintenance Supervision and Engineering	1,099
42	(569) Maintenance of Structures	8,577
43	(569.1) Maintenance of Computer Hardware	
44	(569.2) Maintenance of Computer Software	
45	(569.3) Maintenance of Communication Equipment	
46	(569.4) Maintenance of Miscellaneous Regional Transmission Plant	
47	(570) Maintenance of Station Equipment	70,136
48	(571) Maintenance Overhead Lines	946,174
49	(572) Maintenance of Underground Lines	
50	(573) Maintenance of Miscellaneous Transmission Plant	448
51	(574) Maintenance of Transmission Plant	
52	TOTAL Transmission Maintenance Expenses (Lines 41 - 51)	1,026,434
53	Total Transmission Expenses (Lines 39 and 52)	27,017,858
54	3. REGIONAL MARKET EXPENSES	
55	Regional Market Operation Expenses	
56	(575.1) Operation Supervision	
57	(575.2) Day-Ahead and Real-Time Market Facilitation	
58	(575.3) Transmission Rights Market Facilitation	
59	(575.4) Capacity Market Facilitation	
60	(575.5) Ancillary Services Market Facilitation	
61	(575.6) Market Monitoring and Compliance	
62	(575.7) Market Facilitation, Monitoring and Compliance Services	810,142
63	Regional Market Operation Expenses (Lines 55 - 62)	810,142
64	Regional Market Maintenance Expenses	
65	(576.1) Maintenance of Structures and Improvements	
66	(576.2) Maintenance of Computer Hardware	
67	(576.3) Maintenance of Computer Software	
68	(576.4) Maintenance of Communication Equipment	
69	(576.5) Maintenance of Miscellaneous Market Operation Plant	
70	Regional Market Maintenance Expenses (Lines 65-69)	
71	TOTAL Regional Control and Market Operation Expenses (Lines 63,70)	810,142
72	4. DISTRIBUTION EXPENSES	
73	Distribution Operation Expenses (580-589)	1,514,462
74	Distribution Maintenance Expenses (590-598)	9,904,957
75	Total Distribution Expenses (Lines 73 and 74)	11,419,419

ELECTRIC CUSTOMER ACCOUNTS, SERVICE, SALES, ADMINISTRATIVE AND GENERAL EXPENSES

Report the amount of expenses for customer accounts, service, sales, and administrative and general expenses year to date.

Line No.	Account (a)	Year to Date Quarter (b)
1	(901-905) Customer Accounts Expenses	2,558,141
2	(907-910) Customer Service and Information Expenses	637,446
3	(911-917) Sales Expenses	
4	8. ADMINISTRATIVE AND GENERAL EXPENSES	
5	Operations	
6	920 Administrative and General Salaries	3,737,993
7	921 Office Supplies and Expenses	865,256
8	(Less) 922 Administrative Expenses Transferred-Credit	1,753,642
9	923 Outside Services Employed	982,708
10	924 Property Insurance	421,278
11	925 Injuries and Damages	748,445
12	926 Employee Pensions and Benefits	4,451,552
13	927 Franchise Requirements	
14	928 Regulatory Commission Expenses	135,926
15	(Less) 929 Duplicate Charges-Credit	126,425
16	930.1 General Advertising Expenses	-27,223
17	930.2 Miscellaneous General Expenses	217,621
18	931 Rents	46,673
19	TOTAL Operation (Total of lines 6 thru 18)	9,700,162
20	Maintenance	
21	935 Maintenance of General Plant	2,622,201
22	TOTAL Administrative and General Expenses (Total of lines 19 and 21)	12,322,363

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)
(Including transactions referred to as 'wheeling')

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.

2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).

3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c)

4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
1	Village of Ludlow	Various	Village of Ludlow	FNO
2	Village of Hyde Park	Various	Village of Hyde Park	FNO
3	Vermont Electric Co-op	VELCO	Vermont Electric Co-op	FNO
4	Woodsville Fire District Water & Light	Various	Woodsville Fire District	FNO
5	NH Electric Cooperative Inc	Various	Public Service of NH	FNO
6	Eversource	Various	Public Service of NH	FNO
7	Washington Electric	VELCO	Washington Elec Coop	FNO
8	Village of Northfield	VELCO	Village of Northfield	FNO
9	Village of Jacksonville	VELCO	Village of Jacksonville	FNO
10	Village of Hardwick	VELCO	Village of Hardwick	FNO
11	Burlington Electric	GMP	Burlington Electric	FNO
12	Hydro Quebec	Hydro Quebec Transgenerie	ISO-New England	FNO
13	Hydro Quebec	Hydro Quebec Transgenerie	ISO-New England	NF
14	MAG Energy	Hydro Quebec Transgenerie	ISO-New England	FNO
15	MAG Energy	Hydro Quebec Transgenerie	ISO-New England	NF
16	Nalcor	Hydro Quebec Transgenerie	ISO-New England	FNO
17	Brookfield Energy	Hydro Quebec Transgenerie	ISO-New England	FNO
18	Vitol Energy	Hydro Quebec Transgenerie	ISO-New England	FNO
19	Ontario Power Generation	Hydro Quebec Transgenerie	ISO-New England	FNO
20	Hydro Quebec Marketing	Hydro Quebec Transgenerie	ISO-New England	NF
21	Burlington Electric Marketing	GMP	Burlington Electric	LFP
22	Metallic Neutral			
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
	TOTAL			

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued)
(Including transactions referred to as 'wheeling')

5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.

FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
3	Various	Various		20,188	18,582	1
3	Various	Hyde Park		3,628	3,520	2
3	Various	Various		21,154	29,426	3
3	Various	Woodsville		6,050	5,868	4
3	Various	Various		5,552	5,201	5
3	Various	Various		43,198	41,671	6
3	Various	Washington Elec		18,466	17,912	7
3	VELCO	Northfield		8,009	7,769	8
3	VELCO	Jacksonville		1,664	1,577	9
3	VELCO	Hardwick		9,339	9,058	10
3	VELCO	Burlington Elec		1,615	1,560	11
3	New England Border	Sandy Pond, MA		6,549	6,549	12
3	New England Border	Sandy Pond, MA				13
3	New England Border	Sandy Pond, MA				14
3	New England Border	Sandy Pond, MA				15
3	New England Border	Sandy Pond, MA		6,549	6,549	16
3	New England Border	Sandy Pond, MA		6,549	6,549	17
3	New England Border	Sandy Pond, MA		6,549	6,549	18
3	New England Border	Sandy Pond, MA		6,549	6,549	19
3	New England Border	Sandy Pond, MA		553	553	20
3	Georgia, VT	Burlington		5,686	5,686	21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
			0	177,847	181,128	

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued)
(Including transactions referred to as 'wheeling')

9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.

10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.

11. Footnote entries and provide explanations following all required data.

REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS

Demand Charges (\$) (k)	Energy Charges (\$) (l)	(Other Charges) (\$) (m)	Total Revenues (\$) (k+l+m) (n)	Line No.
85,407		13,686	99,093	1
20,350		1,255	21,605	2
156,908		13,611	170,519	3
32,077		3,598	35,675	4
30,108		4,569	34,677	5
243,105		28,021	271,126	6
109,996		-8,050	101,946	7
44,142		-1,857	42,285	8
8,512		-621	7,891	9
52,111		-3,224	48,887	10
7,222		708	7,930	11
31,911		-28,082	3,829	12
				13
				14
				15
31,911		-28,082	3,829	16
31,911		-26,406	5,505	17
31,911		-28,082	3,829	18
31,911		-28,082	3,829	19
1,343,748			1,343,748	20
76,800			76,800	21
		5,268	5,268	22
				23
				24
				25
				26
				27
				28
				29
				30
				31
				32
				33
				34
2,370,041	0	-81,770	2,288,271	

Name of Respondent Green Mountain Power Corp	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2020	Year/Period of Report 2020/Q1
FOOTNOTE DATA			

Schedule Page: 328 Line No.: 1 Column: e

ISO-NE Tariff 3, Section II OATT, Schedule 21

Schedule Page: 328 Line No.: 1 Column: m

Ludlow

Regulatory Commission expense	\$949
Delivery point charge	444
Load dispatch	15,929
2019 True-up	-
Highgate Credit	<u>(3,636)</u>
TOTAL	\$13,686

Schedule Page: 328 Line No.: 2 Column: e

ISO-NE Tariff 3, Section II OATT, Schedule 21

Schedule Page: 328 Line No.: 2 Column: m

Hyde Park

Regulatory Commission expense	\$171
Delivery point charge	148
Load dispatch	2,568
2019 True-up	-
Specific Facility Credit	(702)
Highgate Credit	<u>(930)</u>
TOTAL	\$1,255

Schedule Page: 328 Line No.: 3 Column: e

ISO-NE Tariff 3, Section II OATT, Schedule 21

Schedule Page: 328 Line No.: 3 Column: m

Vermont Electric Cooperative

Distribution	\$6,301
Regulatory Commission expense	1,430
Delivery point charge	2,368
Load dispatch	22,721
2019 True-up	-
Specific Facility Credit	(10,899)
Highgate Credit	<u>(8,310)</u>
TOTAL	\$13,611

Schedule Page: 328 Line No.: 4 Column: e

ISO-NE Tariff 3, Section II OATT, Schedule 21

Schedule Page: 328 Line No.: 4 Column: m

Woodsville

Regulatory Commission expense	\$285
Delivery point charge	148
Load dispatch	3,844
2019 True-up	-
Highgate Credit	(1,578)
Distribution	<u>899</u>
TOTAL	\$3,598

Schedule Page: 328 Line No.: 5 Column: e

Name of Respondent Green Mountain Power Corp	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2020	Year/Period of Report 2020/Q1
FOOTNOTE DATA			

ISO-NE Tariff 3, Section II OATT, Schedule 21

Schedule Page: 328 Line No.: 5 Column: m

New Hampshire Electric Cooperative

Regulatory Commission expense	\$259
Load dispatch	4,133
Distribution	1,629
2019 True-up	-
Highgate Credit	<u>(1,452)</u>
TOTAL	\$4,569

Schedule Page: 328 Line No.: 6 Column: e

ISO-NE Tariff 3, Section II OATT, Schedule 21

Schedule Page: 328 Line No.: 6 Column: m

Eversource

Regulatory Commission expense	\$2,036
Delivery point charge	1,036
Load dispatch	28,739
Distribution	7,949
2018 True-up	-
Highgate Credit	<u>(11,739)</u>
TOTAL	\$28,201

Schedule Page: 328 Line No.: 7 Column: e

ISO-NE Tariff 3, Section II OATT, Schedule 21

Schedule Page: 328 Line No.: 7 Column: m

Washington Electric

Regulatory Commission expense	\$864
Delivery point charge	1,184
Load dispatch	14,334
2019 True-up	-
Phase in	(15,612)
Specific Facility Credit	(3,858)
Highgate Credit	<u>(4,962)</u>
TOTAL	\$(8,050)

Schedule Page: 328 Line No.: 8 Column: e

ISO-NE Tariff 3, Section II OATT, Schedule 21

Schedule Page: 328 Line No.: 8 Column: m

Village of Northfield

Regulatory Commission expense	\$379
Delivery point charge	148
Load dispatch	4,963
2019 True-up	-
Phase in	(5,331)
Highgate Credit	<u>(2,016)</u>
TOTAL	\$(1,857)

Schedule Page: 328 Line No.: 9 Column: e

ISO-NE Tariff 3, Section II OATT, Schedule 21

Schedule Page: 328 Line No.: 9 Column: m

Name of Respondent Green Mountain Power Corp	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2020	Year/Period of Report 2020/Q1
FOOTNOTE DATA			

Village of Jacksonville

Regulatory Commission expense	\$78
Delivery point charge	148
Load dispatch	1,277
2019 True-up	-
Phase in	(1,734)
Highgate Credit	<u>(390)</u>
TOTAL	\$(621)

Schedule Page: 328 Line No.: 10 Column: e

ISO-NE Tariff 3, Section II OATT, Schedule 21

Schedule Page: 328 Line No.: 10 Column: m

Village of Hardwick

Regulatory Commission expense	\$442
Delivery point charge	296
Load dispatch	6,928
2019 True-up	-
Phase in	(6,333)
Specific Facility Credit	(2,010)
Highgate Credit	<u>(2,547)</u>
TOTAL	\$(3,224)

Schedule Page: 328 Line No.: 11 Column: e

ISO-NE Tariff 3, Section II OATT, Schedule 21

Schedule Page: 328 Line No.: 11 Column: m

Burlington Electric

Regulatory Commission expense	\$78
Delivery point charge	296
Load dispatch	1,012
2019 True-up	-
Specific Facility Credit	(324)
Highgate Credit	<u>(354)</u>
TOTAL	\$708

Schedule Page: 328 Line No.: 12 Column: e

ISO-NE RTO Tariff 3, Section II OATT, Schedules 20A and 20A-GMP.

Schedule Page: 328 Line No.: 13 Column: e

ISO-NE RTO Tariff 3, Section II OATT, Schedules 20A and 20A-GMP.

Schedule Page: 328 Line No.: 14 Column: e

ISO-NE RTO Tariff 3, Section II OATT, Schedules 20A and 20A-GMP.

Schedule Page: 328 Line No.: 15 Column: e

ISO-NE RTO Tariff 3, Section II OATT, Schedules 20A and 20A-GMP.

Schedule Page: 328 Line No.: 16 Column: e

ISO-NE RTO Tariff 3, Section II OATT, Schedules 20A and 20A-GMP.

Schedule Page: 328 Line No.: 17 Column: e

ISO-NE RTO Tariff 3, Section II OATT, Schedules 20A and 20A-GMP.

Schedule Page: 328 Line No.: 18 Column: e

ISO-NE RTO Tariff 3, Section II OATT, Schedules 20A and 20A-GMP.

Schedule Page: 328 Line No.: 19 Column: e

ISO-NE RTO Tariff 3, Section II OATT, Schedules 20A and 20A-GMP.

Schedule Page: 328 Line No.: 21 Column: e

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Green Mountain Power Corp	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 03/31/2020	2020/Q1
FOOTNOTE DATA			

ISO-NE RTO Tariff 3, Section II OATT, Schedules 20A and 20A-GMP.

TRANSMISSION OF ELECTRICITY BY ISO/RTOs

1. Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTO.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a).
3. In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or “true-ups” for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
4. In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided.
5. In column (d) report the revenue amounts as shown on bills or vouchers.
6. Report in column (e) the total revenues distributed to the entity listed in column (a).

Line No.	Payment Received by (Transmission Owner Name) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Total Revenue by Rate Schedule or Tariff (d)	Total Revenue (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
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25					
26					
27					
28					
29					
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31					
32					
33					
34					
35					
36					
37					
38					
39					
40	TOTAL				

Name of Respondent
Green Mountain Power Corp

This Report Is:
(1) An Original
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Date of Report
(Mo, Da, Yr)
03/31/2020

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TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)
(Including transactions referred to as "wheeling")

1. Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
2. In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
3. In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations. OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
5. Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
6. Enter "TOTAL" in column (a) as the last line.
7. Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			Megawatt-hours Received (c)	Megawatt-hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1	Received from Wheeler							
2	VELCO Specific Facilitis	OLF					618,666	618,666
3	VELCO/NEPOOL OATT	FNS					-220,451	-220,451
4	VELCO VTA	FNS	733,779	730,285	5,483,365			5,483,365
5	VELCO Netwrok	OS					54,188	54,188
6	NYPA	OLF			36,315			36,315
7	National Grid	FNS			657,989			657,989
8	VELCO Phase I & II	LFP			945,420			945,420
9	ISO New England	FNS			17,116,483			17,116,483
10	Vermont Elec Co-op	OS			70,576			70,576
11	Vermont Elec Pwr Prod	OS					10,432	10,432
12	Connecticut Lt & Pwr	OS	46,413	46,413	24,483			24,483
13								
14								
15								
16								
	TOTAL		780,192	776,698	24,334,631		462,835	24,797,466

Depreciation, Depletion and Amortization of Electric Plant (Accts 403, 403.1, 404, and 405) (Except Amortization of Acquisition Adjustments)

1. Report the year to date amounts of depreciation expense, asset retirement cost depreciation, depletion and amortization, except amortization of acquisition adjustments for the accounts indicated and classified according to the plant functional groups described.

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Other Limited-Term Electric Plant (Account 404) (e)	Amortization of Other Electric Plant (Account 405) (e)	Total (f)
1	Intangible Plant			2,397,610		2,397,610
2	Steam Production Plant	301,023				301,023
3	Nuclear Production Plant	258,384				258,384
4	Hydraulic Production Plant Conv	1,699,781				1,699,781
5	Hydraulic Production Plant - Pumped Storage					
6	Other Production Plant	1,978,828	33,765			2,012,593
7	Transmission Plant	857,337				857,337
8	Distribution Plant	5,286,709				5,286,709
9	General Plant	1,355,187				1,355,187
10	Common Plant					
11	TOTAL ELECTRIC (lines 2 through 10)	11,737,249	33,765	2,397,610		14,168,624

Name of Respondent
Green Mountain Power Corp

This Report Is:
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(Mo, Da, Yr)
03/31/2020

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AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS

1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchased Power, respectively.

Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)	4,054,348			
3	Net Sales (Account 447)	(2,313,373)			
4	Transmission Rights	(227,333)			
5	Ancillary Services	104,281			
6	Other Items (list separately)				
7	RT Regulation Settlement	99,890			
8	ICAP Settlement	5,111,828			
9					
10					
11					
12					
13					
14					
15					
16					
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19					
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35					
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38					
39					
40					
41					
42					
43					
44					
45					
46	TOTAL	6,829,641			

MONTHLY PEAKS AND OUTPUT

(1) (1) Report the monthly peak load and energy output. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non- integrated system. In quarter 1 report January, February, and March only. In quarter 2 report April, May, and June only. In quarter 3 report July, August, and September only.

(2) Report on column (b) by month the system's output in Megawatt hours for each month.

(3) Report on column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.

(4) Report on column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.

(5) Report on columns (e) and (f) the specified information for each monthly peak load reported on column (d).

(6) Report Monthly Peak Hours in military time; 0100 for 1:00 AM, 1200 for 12 AM, and 1830 for 6:30 PM, etc.

NAME OF SYSTEM:

Line No.	Month (a)	Total Monthly Energy (MWH) (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK		
				Megawatts (See Instr. 4) (d)	Day of Month (e)	Hour (f)
1	January	467,194	71,481	577	17	1800
2	February	444,102	76,856	544	20	1900
3	March	461,416	111,086	499	1	1900
4	Total	1,372,712	259,423	1,620		
5	April				0	0
6	May				0	0
7	June				0	0
8	Total					
9	July				0	0
10	August				0	0
11	September				0	0
12	Total					

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MONTHLY TRANSMISSION SYSTEM PEAK LOAD

- (1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
 (2) Report on Column (b) by month the transmission system's peak load.
 (3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
 (4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM:

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
1	January	747	18	18	645	98	10			-6
2	February	703	15	19	605	94	10			-6
3	March	639	1	19	552	77	10			
4	Total for Quarter 1				1,802	269	30			-12
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total Year to Date/Year				1,802	269	30			-12

Name of Respondent
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(Mo, Da, Yr)
03/31/2020

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End of 2020/Q1

MONTHLY ISO/RTO TRANSMISSION SYSTEM PEAK LOAD

- (1) Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
 (2) Report on Column (b) by month the transmission system's peak load.
 (3) Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
 (4) Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
 (5) Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

NAME OF SYSTEM:

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Imports into ISO/RTO (e)	Exports from ISO/RTO (f)	Through and Out Service (g)	Network Service Usage (h)	Point-to-Point Service Usage (i)	Total Usage (j)
1	January									
2	February									
3	March									
4	Total for Quarter 1									
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total Year to Date/Year									