

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 2021/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>2021/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> 03/31/2021

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> 05/24/2021
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)
03/31/2021

Year/Period of Report
End of 2021/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 03/31/2021	Year/Period of Report End of <u>2021/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	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2021	Year/Period of Report 2021/Q1
Green Mountain Power Corp			
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. No new obligations were incurred as a result of issuance of securities or assumption of liabilities or guarantees including the issuance of short-term debt and commercial paper have a maturity of one year or less.
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. GMP experienced a major storm in January 2021. The incremental major storm cost, net of a \$1.2M deductible, was \$1M. Pursuant to GMP's MYRP, this cost was offset against Q2FY2021 Power Supply and Revenue Adjustor over-collections.

On March 2, 2021, GMP executed a Purchase Power Agreement (PPA) with Great River Hydro under which GMP will purchase clean, cost-effective, local and reliable power for its customers. The PPA is for 30 years starting in 2023 and is subject to Vermont Public Utility Commission (PUC) approval.

On March 17, 2021, GLOBALFOUNDRIES (GF) filed a petition with the PUC to become a Self-Managed Utility (SMU) at its Essex, Vermont manufacturing site starting in 2023. If approved by the PUC, GF would directly manage its own transmission connections, distribution system, and power supply costs. GF is GMP's largest retail electric customer and GMP's only Transmission Class Customer.

Also on March 17, 2021, GMP entered into an agreement with GF related to GF's petition to become an SMU. Key terms and conditions of this agreement are:

- GMP will support GF's SMU Petition.
- GMP and GF will enter into a Transitional Purchase Power Agreement under which GMP will continue to provide GF with its full energy and capacity requirements for a three-year period commencing October 1, 2023.
- GF will make a series of transition payment to GMP from 10/1/22 to 9/30/26 which will total \$15.6M.

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Green Mountain Power Corp			
IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)			

This agreement smooths the transition of GF to an SMU and ensures an acceptable level of cost stability and predictability for GMP's remaining customers.

At the same time GF filed its petition, GMP filed a petition to modify its service territory to facilitate the transaction, subject to PUC approval.

13. Mary Chronopoulos – Director – resigned effective February 24, 2021.

Brian Otley, Senior Vice President and Chief Operating Officer resigned his position effective March 19, 2021.

Not Applicable.

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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	2,026,767,510	2,001,385,131
3	Construction Work in Progress (107)	200-201	58,338,734	58,811,486
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		2,085,106,244	2,060,196,617
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	761,601,026	747,737,799
6	Net Utility Plant (Enter Total of line 4 less 5)		1,323,505,218	1,312,458,818
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)		2,741,557	2,779,885
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	23,314,874	23,027,977
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		1,724,890	2,050,115
14	Net Utility Plant (Enter Total of lines 6 and 13)		1,325,230,108	1,314,508,933
15	Utility Plant Adjustments (116)		0	0
16	Gas Stored Underground - Noncurrent (117)		0	0
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		17,786,434	18,059,596
19	(Less) Accum. Prov. for Depr. and Amort. (122)		9,550,452	9,612,995
20	Investments in Associated Companies (123)		0	0
21	Investment in Subsidiary Companies (123.1)	224-225	744,395,254	743,456,608
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)		20,065,009	20,220,677
25	Sinking Funds (125)		0	0
26	Depreciation Fund (126)		0	0
27	Amortization Fund - Federal (127)		0	0
28	Other Special Funds (128)		20,156,261	19,405,826
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)		792,852,506	791,529,712
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)		0	0
35	Cash (131)		1,169,612	2,946,154
36	Special Deposits (132-134)		6,137,771	6,137,771
37	Working Fund (135)		0	0
38	Temporary Cash Investments (136)		0	0
39	Notes Receivable (141)		0	0
40	Customer Accounts Receivable (142)		65,707,152	60,773,656
41	Other Accounts Receivable (143)		3,251,045	2,783,474
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		5,450,902	4,350,399
43	Notes Receivable from Associated Companies (145)		0	0
44	Accounts Receivable from Assoc. Companies (146)		362,782	1,107,845
45	Fuel Stock (151)	227	4,609,078	4,765,534
46	Fuel Stock Expenses Undistributed (152)	227	66,928	92,924
47	Residuals (Elec) and Extracted Products (153)	227	0	0
48	Plant Materials and Operating Supplies (154)	227	21,023,652	20,534,761
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	1,548,889	1,386,749
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)		13,634,949	13,257,110
58	Advances for Gas (166-167)		0	0
59	Interest and Dividends Receivable (171)		816	-25
60	Rents Receivable (172)		3,101,180	3,080,385
61	Accrued Utility Revenues (173)		26,467,332	32,100,745
62	Miscellaneous Current and Accrued Assets (174)		12,007,547	14,032,376
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)		0	0
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		0	0
67	Total Current and Accrued Assets (Lines 34 through 66)		153,637,831	158,649,060
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)		5,050,179	5,100,698
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	1,308,531	1,503,414
73	Prelim. Survey and Investigation Charges (Electric) (183)		4,582,923	4,292,096
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)		-1,139,038	-405,584
77	Temporary Facilities (185)		0	0
78	Miscellaneous Deferred Debits (186)	233	179,419,640	190,541,943
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	145,147,594	150,941,291
83	Unrecovered Purchased Gas Costs (191)		0	0
84	Total Deferred Debits (lines 69 through 83)		334,369,829	351,973,858
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		2,606,090,274	2,616,661,563

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	149,529,643	143,854,400
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	182,652,712	181,727,069
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)		901,576,029	894,975,143
17	LONG-TERM DEBT			
18	Bonds (221)	256-257	808,145,046	809,500,046
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)		808,145,046	809,500,046
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)		3,571,523	3,571,523
29	Accumulated Provision for Pensions and Benefits (228.3)		9,721,312	10,919,247
30	Accumulated Miscellaneous Operating Provisions (228.4)		3,386,132	3,403,361
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)		10,200,606	10,076,376
35	Total Other Noncurrent Liabilities (lines 26 through 34)		26,879,573	27,970,507
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		119,329,343	128,674,055
38	Accounts Payable (232)		41,116,475	43,716,149
39	Notes Payable to Associated Companies (233)		0	0
40	Accounts Payable to Associated Companies (234)		3,417,452	3,832,683
41	Customer Deposits (235)		474,171	518,067
42	Taxes Accrued (236)	262-263	5,630,799	4,538,228
43	Interest Accrued (237)		10,678,046	4,077,288
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)		1,015,668	1,533,475
48	Miscellaneous Current and Accrued Liabilities (242)		15,675,611	20,367,953
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)		15,087,475	17,502,772
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges		0	0
54	Total Current and Accrued Liabilities (lines 37 through 53)		212,425,040	224,760,670
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		91,685	101,688
57	Accumulated Deferred Investment Tax Credits (255)	266-267	7,097,079	7,126,146
58	Deferred Gains from Disposition of Utility Plant (256)		0	0
59	Other Deferred Credits (253)	269	90,579,417	91,386,748
60	Other Regulatory Liabilities (254)	278	144,484,728	145,154,259
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)		215,088,156	215,236,127
64	Accum. Deferred Income Taxes-Other (283)		199,723,521	200,450,229
65	Total Deferred Credits (lines 56 through 64)		657,064,586	659,455,197
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		2,606,090,274	2,616,661,563

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	182,379,929	175,354,100	182,379,929	175,354,100
3	Operating Expenses					
4	Operation Expenses (401)	320-323	122,230,410	122,781,353	122,230,410	122,781,353
5	Maintenance Expenses (402)	320-323	14,102,224	15,245,365	14,102,224	15,245,365
6	Depreciation Expense (403)	336-337	13,672,877	11,737,249	13,672,877	11,737,249
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	2,512,018	2,397,610	2,512,018	2,397,610
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)		3,416,188	434,725	3,416,188	434,725
13	(Less) Regulatory Credits (407.4)		-2,414,722	6,404,952	-2,414,722	6,404,952
14	Taxes Other Than Income Taxes (408.1)	262-263	10,753,797	10,322,855	10,753,797	10,322,855
15	Income Taxes - Federal (409.1)	262-263	507	334	507	334
16	- Other (409.1)	262-263				
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	4,177,950	5,897,122	4,177,950	5,897,122
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277				
19	Investment Tax Credit Adj. - Net (411.4)	266	-29,067	-32,894	-29,067	-32,894
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)		73,401	70,349	73,401	70,349
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		173,358,792	162,482,881	173,358,792	162,482,881
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		9,021,137	12,871,219	9,021,137	12,871,219

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)	
						1
182,379,929	175,354,100					2
						3
122,230,410	122,781,353					4
14,102,224	15,245,365					5
13,672,877	11,737,249					6
33,765	33,765					7
2,512,018	2,397,610					8
						9
						10
						11
3,416,188	434,725					12
-2,414,722	6,404,952					13
10,753,797	10,322,855					14
507	334					15
						16
4,177,950	5,897,122					17
						18
-29,067	-32,894					19
						20
						21
						22
						23
73,401	70,349					24
173,358,792	162,482,881					25
9,021,137	12,871,219					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)		9,021,137	12,871,219	9,021,137	12,871,219
28	Other Income and Deductions					
29	Other Income					
30	Nonutility Operating Income					
31	Revenues From Merchandising, Jobbing and Contract Work (415)		201,794	286,384	201,794	286,384
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		145,537	245,226	145,537	245,226
33	Revenues From Nonutility Operations (417)					
34	(Less) Expenses of Nonutility Operations (417.1)					
35	Nonoperating Rental Income (418)		-487,113	-141,478	-487,113	-141,478
36	Equity in Earnings of Subsidiary Companies (418.1)	119	18,749,195	19,612,290	18,749,195	19,612,290
37	Interest and Dividend Income (419)		54,566	20	54,566	20
38	Allowance for Other Funds Used During Construction (419.1)		288,281	320,563	288,281	320,563
39	Miscellaneous Nonoperating Income (421)		803	17	803	17
40	Gain on Disposition of Property (421.1)					
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		18,661,989	19,832,570	18,661,989	19,832,570
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)					
44	Miscellaneous Amortization (425)					
45	Donations (426.1)		79,135	143,070	79,135	143,070
46	Life Insurance (426.2)		77,859	491,421	77,859	491,421
47	Penalties (426.3)					
48	Exp. for Certain Civic, Political & Related Activities (426.4)		46,953	97,150	46,953	97,150
49	Other Deductions (426.5)		873,757	972,285	873,757	972,285
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		1,077,704	1,703,926	1,077,704	1,703,926
51	Taxes Applic. to Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262-263	7,950	7,950	7,950	7,950
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	7,950	7,950	7,950
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		17,576,335	18,120,694	17,576,335	18,120,694
61	Interest Charges					
62	Interest on Long-Term Debt (427)		9,241,364	9,486,070	9,241,364	9,486,070
63	Amort. of Debt Disc. and Expense (428)		108,662	125,262	108,662	125,262
64	Amortization of Loss on Required Debt (428.1)					
65	(Less) Amort. of Premium on Debt-Credit (429)					
66	(Less) Amortization of Gain on Required Debt-Credit (429.1)					
67	Interest on Debt to Assoc. Companies (430)					
68	Other Interest Expense (431)		282,791	565,164	282,791	565,164
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		136,231	180,471	136,231	180,471
70	Net Interest Charges (Total of lines 62 thru 69)		9,496,586	9,996,025	9,496,586	9,996,025
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		17,100,886	20,995,888	17,100,886	20,995,888
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)		17,100,886	20,995,888	17,100,886	20,995,888

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		143,066,982	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)		17,100,885	79,616,811
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			-10,500,000	(43,700,000)
32				
33				
34				
35				
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-10,500,000	(43,700,000)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings		-925,642	(11,408,794)
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		148,742,225	143,066,982
	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	787,418
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)		787,418	787,418
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		149,529,643	143,854,400
	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)	17,100,886	
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	16,235,215	
5	Amortization of Other	3,385,189	
6	Other Non-Cash Items	1,866,868	
7			
8	Deferred Income Taxes (Net)	4,177,950	
9	Investment Tax Credit Adjustment (Net)	-29,067	
10	Net (Increase) Decrease in Receivables	1,446,951	
11	Net (Increase) Decrease in Inventory	2,190,319	
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	-2,823,145	
14	Net (Increase) Decrease in Other Regulatory Assets	3,602,217	
15	Net Increase (Decrease) in Other Regulatory Liabilities		
16	(Less) Allowance for Other Funds Used During Construction	288,281	
17	(Less) Undistributed Earnings from Subsidiary Companies	1,197,110	
18	Other (provide details in footnote):		
19	Other Assets	1,137,589	
20	Other Liabilities	14,772	
21			
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	46,820,353	
23			
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	-27,704,793	
27	Gross Additions to Nuclear Fuel	38,328	
28	Gross Additions to Common Utility Plant		
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	-288,281	
31	Other (provide details in footnote):		
32			
33	All Other	70,438	
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-27,307,746	
35			
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)	712	
38			
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Associated and Subsidiary Companies	-11,775	
43			
44	Purchase of Investment Securities (a)	-590,944	
45	Proceeds from Sales of Investment Securities (a)	570,714	

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)	-27,339,039	
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	96,486,035	
69	Repayments on Revolving Line of Credit	-105,830,747	
70	Cash Provided by Outside Sources (Total 61 thru 69)	-9,344,712	
71			
72	Payments for Retirement of:		
73	Long-term Debt (b)	-1,355,000	
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		
77	Debt Issuance Cost	-58,144	
78	Net Decrease in Short-Term Debt (c)		
79			
80	Dividends on Preferred Stock		
81	Dividends on Common Stock	-10,500,000	
82	Net Cash Provided by (Used in) Financing Activities		
83	(Total of lines 70 thru 81)	-21,257,856	
84			
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	(Total of lines 22,57 and 83)	-1,776,542	
87			
88	Cash and Cash Equivalents at Beginning of Period	9,083,925	
89			
90	Cash and Cash Equivalents at End of period	7,307,383	

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 03/31/2021	Year/Period of Report End of <u>2021/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 Recquired Debt, and 257, Unamortized Gain on Recquired 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: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2021	Year/Period of Report 2021/Q1
Green Mountain Power Corp			
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, 2020 and 2019. 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. 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), which was formed on August 4, 1966 to construct and operate a nuclear-powered electric generating plant (the Plant). The Plant was shut down on December 29, 2014. VYNPC is subject to regulation by the FERC and the VPUC with respect to rates, accounting and other matters.

COVID-19 pandemic

In March 2020, the World Health Organization declared a global pandemic due to the outbreak of coronavirus (COVID-19). The pandemic is evolving quickly and has affected businesses, financial markets, public policies, and citizens the world over. Emergency measures enacted by governments, including social distancing, travel restrictions, voluntary isolation, and other measures, are creating major challenges affecting the economy for which the magnitude, impact, and duration are unknown.

The propagation of COVID-19 may extend into the future and affect, either directly or indirectly, the Company's operations as well as its suppliers and customers. A new wave of contagion could require governments to reexamine the re-opening protocols and impose tighter restrictions, reducing economic activity.

GMP provides essential services during this emergency and communicates regularly with federal and state authorities and industry resources to ensure a coordinated response. The Company regularly communicates with its customers regarding the tools and resources available and to help its customers stay informed during this public health crisis.

COVID-19 did not have a significant impact on the financial statements as of September, 30, 2020. The Company is continually monitoring the evolution of the situation and contributing to the collective effort to fight the spread of COVID-19.

(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. A primary beneficiary has the power to direct or control the activities that most significantly influence the performance of an entity and has the obligation to absorb the entity's losses or receive its benefits. Noncontrolling interests

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2021	Year/Period of Report 2021/Q1
Green Mountain Power Corp			
NOTES TO FINANCIAL STATEMENTS (Continued)			

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.

The Company uses the hypothetical liquidation at book value (HLBV) method to account for its economic interests held in partnership with a tax equity partner (see note 22). The HLBV method is being used because the agreement between the partners states that liquidation rights and distribution priorities do not correspond to the percentage ownership interests. For these business interests, 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 assets and settled all liabilities at book value and distributed the liquidation proceeds to the partners based on the priorities set out in the agreement. This method also takes into account the tax considerations created for each partner.

The Company accounts for its investments in joint ventures and entities subject to significant influence using the equity method of accounting (see note 4). The equity method is an accounting method whereby the investment is initially recognized at cost, and the carrying amount is thereafter adjusted by recording the share in the earnings and the share in the transactions affecting the equity of the joint venture or entity subject to significant influence. With respect to distributions received from equity-accounted interests, a distribution-by-nature approach is used for the consolidated statement of cash flows presentation. According to this approach, distributions generated by operating activities are reported in operating activities, whereas return-of-capital distributions are reported in investing activities. When there is a credit balance for an interest in a joint venture or an entity subject to significant influence, the investment is reported in other noncurrent liabilities. The Company's share of the net earnings or losses of these companies is included in equity in earnings of associated companies in the consolidated statements of income.

The proportionate shares of ownership in jointly controlled assets are accounted for proportionally according to ownership interest. Proportionate shares in assets are included on the consolidated balance sheets and proportionate shares in expenses are included in the consolidated statement of income. The Company is responsible for its proportionate share of the financing.

In preparing the consolidated financial statements in conformity with generally accepted accounting principles (GAAP), management must make estimates and assumptions that have an impact on the consolidated balance sheet asset and liability amounts, on the contingent liabilities reported on the date of the consolidated financial statements, and on the amounts of the consolidated income statement items for the fiscal year (FY). Actual results may differ from these estimates. Significant items subject to such estimates and assumptions include the actuarial and economic assumptions used to account for employee pension plans and other postretirement benefits (employee future benefits), the allowance for uncollectible accounts receivable; unbilled revenue balances, impacts of regulatory decisions and other proceedings on regulatory assets and liabilities and on property, plant and equipment, the future cost of retiring property, plant and equipment, income taxes, the fair value of derivative financial instruments, lease liabilities and Right-of-Use Assets (ROU), environmental reserves and the determination of provisions such as legal contingencies.

GMP's total comprehensive income is equal to net income for the years ended September 30, 2020 and 2019.

(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.

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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 \$22,730 and \$24,130 at September 30, 2020 and 2019, 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.

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. GMP accounts for purchased Renewable Energy Certificates (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. GMP's inventories consist of the following:

	September 30	
	2020	2019
Fuel	\$ 4,589	4,461
Materials and supplies	23,266	19,343

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RECs	12,051	10,385
Total inventory	<u>\$ 39,906</u>	<u>34,189</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 17(i)). REC revenue and costs are reflected in retail rates.

During the years ended September 30, 2020 and 2019, net REC revenue was \$12,189 and \$18,506, 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

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 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 (OTTI) results in an impairment to reduce the carrying amount to fair value. To determine whether an impairment of a security is OTTI, GMP considers whether evidence indicating the amortized cost of the investment is recoverable outweighs evidence to the contrary.

When a security impairment is considered an 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, 2020 and 2019, there were no permanent impairments or credit losses.

Millstone Decommissioning Trust: All dividend and interest income and realized and unrealized gains and losses

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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 were primarily debt securities, unrealized gains (losses) on investments, generally recorded in accumulated other comprehensive income in stockholder's equity under GAAP, were 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 recoverable or creditable in rates when realized, through its contracts with Sponsors. The Spent Fuel Disposal Trust was dissolved on June 26, 2020, see note 5(a) for further details.

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's FERC tariff.

(h) Leases

A lease is an arrangement that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company determines if an arrangement is a lease at inception of the contract. The Company classifies a lease as a finance lease if it meets any one of specified criteria that in essence transfers ownership of the underlying asset to the Company by the end of the lease term. If a lease does not meet any of those criteria, the Company classifies it as an operating lease. On the Consolidated balance sheet, operating leases are recognized as ROU assets and included in operating lease right-of-use assets whereas corresponding liabilities are included in current portion of operating lease liabilities and noncurrent portion of operating lease liabilities.

Lease liabilities and ROU assets require the use of judgment and estimates, which are applied in determining the term of a lease, appropriate discount rates, whether an arrangement contains a lease, whether there are any indicators of impairment for ROU assets and whether any ROU assets should be grouped with Other long-lived assets for impairment testing.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date of the lease agreement. As the Company's lease contracts do not provide an implicit interest rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of future payments.

The operating lease ROU asset also includes any lease payments made at or before commencement date and initial direct costs incurred and excludes lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Operating lease expense is recognized on a straight-line basis over the lease term and included in Selling, administrative and marketing expense in the consolidated statements of income.

(i) Impairment of Long Lived Assets

GMP performs an evaluation of long-lived assets, including utility plant and 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

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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.

Regulatory assets are charged to expense in the period in which they are no longer probable of future recovery. In addition, if the Company concludes that certain costs of property, plant and equipment and of intangible assets related to rate-regulated activities are no longer likely to be recovered or returned through future rate adjustments, the carrying amounts of these assets would be adjusted accordingly.

There were no impairment of long-lived assets for the years ended September 30, 2020 and 2019.

(j) 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.

(k) 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 order 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 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 Power Supply Adjustor (PSA).

(l) Taxes Other than Income Taxes

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.

(m) 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

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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 asset or liability and recognized in income in periods when the regulatory asset or 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 or expense 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.

(n) 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 involves applying 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 14.

(o) Fair Value Measurements

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

- 1 Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the

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reporting entity at measurement date.

- 2 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.
- 3 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, which include alternative investments in hedge, private equity, and other similar funds, are valued using current estimates of fair value in the absence of readily determinable market values. The fair values are determined by management utilizing information provided by the investment manager and are based on appraisals or other estimates that require varying degrees of judgment. Management also 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.

Fixed income securities, including U.S. Treasury/agency obligations, municipal obligations, and corporate bonds, are valued at the closing price reported on the active market on which the individual securities are traded. Other securities are valued by utilizing quoted market prices, dealer quotations, alternative pricing sources supported by observable inputs, or by industry standard models that consider various assumptions including yield curves, volatility factors, prepayment speeds, and default rates.

The Company's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer.

The estimated fair value of alternative investments represents the ownership interest in the net asset value (NAV) of the respective partnership. 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 Decommissioning, Spent Fuel and Rabbi Trust Funds, and pension assets.

(p) 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.

(q) Recently Adopted Standards

Leases

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) Topic 842, Leases, with subsequent amendments issued in 2018. The new lease guidance affects all companies and organizations that lease assets, and requires them to record on their balance sheet ROU assets and lease liabilities for the rights and obligations created by those leases. Under ASC 842, a lease is an arrangement that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The new guidance retains a distinction between finance leases and operating leases, while

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requiring companies to recognize both types of leases on their balance sheet. The classification criteria for distinguishing between finance leases and operating leases are substantially similar to the criteria for distinguishing between capital leases and operating leases in legacy U.S. GAAP - ASC 840. Lessor accounting remains substantially the same as ASC 840, but with some targeted improvements to align lessor accounting with the lessee accounting model and with the revised revenue recognition guidance under ASC 606. The new standard and amendments require new qualitative and quantitative disclosures for both lessees and lessors.

On October 1, 2019, the Company adopted ASU 842 using the modified retrospective approach as of the effective date of the new standard. Comparative information has not been restated and continues to be reported under the previous lease guidance ASC 840. The transition practical expedient that allows companies to not separate lease and non-lease components has also been elected for lessee arrangements.

The Company elected to apply the following practical expedients:

- 1 to not assess existing or expired land easements that were not previously accounted for as leases under current standards before October 1, 2019.
- 2 to not reassess any contract, existing or expired on the adoption date, to determine if the contract is a lease in accordance with the new standard.
- 1 to not reassess the classification (operating or finance) of leases existing on the adoption date.
- 2 to not reassess whether the previously capitalized initial direct costs continue to satisfy the definition in accordance with ASC 842.

On adoption of ASC 842, operating leases were recognized on the balance sheet. On October 1, 2019, the adoption resulted in the recognition of an operating lease right-of-use asset of \$10,673 and an increase to current and noncurrent portion of operating lease liabilities of \$348 and \$9,956, respectively.

The adoption of ASC 842 did not impact lessor accounting, the consolidated statement of income, or the consolidated statement of cash flows.

In comparison to operating lease obligations disclosed as of September 30, 2019, the land leases classified as operating leases under ASC 840 is consistent with those identified in the transition adjustment to ASC 842. Refer to note 7 for more details.

(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 agreed to a plan for sharing merger synergies with customers, and is obligated to provide customers at least \$144,000 (nominal dollars) in savings over the ten-year period 2013-2022. The Company has not recognized an obligation in its consolidated financial statements since it expects that the total measured savings to customers will be achieved.

On May 24, 2018, the VPUC approved the continuation of the PSA and Exogenous Change Adjustments for the Company through the approval of a successor regulation plan or until December 31, 2019, whichever occurred first.

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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 FY 2020 - 2022 (October 1, 2019 through September 30, 2022). On May 24, 2019, the VPUC approved the MYRP.

The MYRP includes a projected, smoothed base rate for the three years of the plan based on a forecast of all costs. The MYRP allows for annual base rate adjustments for power supply costs, retail revenue forecasts, return on equity and associated ancillary impacts on taxes. The non-power costs will be fixed for the term of the plan, based on the initial three year forecast, and GMP's capital expenditure is limited over the life of the MYRP, unless specific exceptions are approved. The allowed return on equity adjusts annually, up or down, based on 50% of the change in the 10-year treasury bond yield over a defined measurement period. In addition, the MYRP includes Power Supply and Retail Revenue adjustors, major-storm and non-storm Exogenous Change adjustors, and an Emerald Ash Borer (EAB) adjustor. The MYRP also allows for an Earnings Sharing Adjustment Mechanism (ESAM) and authorizes the Company to seek approval of a Climate Plan to address threats to GMP's system from more frequent and intense storm events.

The MYRP requires GMP to file a traditional cost of service rate case no later than January 15, 2022, for rates for FY 2023.

On June 13, 2019, the Company filed its initial annual base rate filing pursuant to the MYRP for rates effective October 1, 2019. On September 26, 2019, the VPUC approved a 2.72% base rate increase with an allowed ROE of 9.06% to go into effect October 1, 2019.

On June 1, 2020, the Company filed the second of three annual filings pursuant to the MYRP for rates effective October 1, 2020. The refreshed FY 2021 base rate filing resulted in a (0.06%) rate decrease with an allowed ROE of 8.20%. The change in the allowed ROE is based on 50% of the change in the 10-year Treasury bond yield over the measurement period (February 15 - May 15 annually). When GMP submitted the FY 2021 base rate filing, it also petitioned to apply the nominal revenue sufficiency that would result from the difference between the (0.06%) calculated base rate change and no change to base rates to offset owed quarterly adjustments. On August 27, 2020, the VPUC approved GMP's petition for no change in base rates for FY 2021 and to allow the revenue surplus to be used to offset owed power supply and storm costs.

On June 1, 2020, the Company also filed a petition to modify the MYRP with respect to how GMP returns or collects certain rate adjustors under the plan in order to create as much rate stability as possible for customers. To achieve this goal, GMP proposed to modify how it collects quarterly power supply, retail revenue, and major storm adjustments, seeking a mechanism that results in fewer total changes in customer's bills and extends the collection or return period for any adjustment. On August 27, 2020, the VPUC approved GMP's petition to modify the MYRP adjustor collections.

In January 2020, the Company filed a petition for approval of a Climate Plan, as allowed under the MYRP. The Climate Plan provides a framework for GMP's continuing efforts to prepare for and proactively respond to significant impacts climate change-driven storms are having on GMP's systems and customers. The Climate Plan proposed criteria and a regulatory approval process for selecting and implementing projects. On September 24, 2020, the VPUC approved the Climate Plan limiting Climate Plan spending on climate resiliency projects to \$14,000 annually. In addition, the VPUC directs GMP to include climate resiliency planning in its 2021 Integrated Resource Plan and any future multi-year regulation plans proposed.

(b) Regulatory Assets and Liabilities

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Regulatory assets and liabilities at September 30, 2020 and 2019 consist of the following:

	2020	Amortizable 2020 balances in rates	Original amortization period
Regulatory assets:			
Unfunded pension and postretirement benefits	93,149	—	
Deferred storm costs	15,500	15,500	2-3 years
CEED fund	10,579	10,579	10 years
Pine Street Barge Canal costs	7,866	5,265	20 years
PSA costs-under collection	1,169	1,169	Various
Compliance costs accelerated	4,572	—	
Deferred efficiency fund	722	74	10 years
Income taxes	3,141	—	
Digester development costs	1,204	1,204	3 years
Derivative financial instrument	18,634	—	
Asset retirement obligations (ARO)	186	186	18 years
MYRP rate smoothing	6,649	6,649	3 years
Excess tax reform refunded to customers	4,043	—	
Tax reform	247	—	
Synergies to be collected from customers	6,530	—	
Electricity assistance program	891	—	
Deferred tree trimming	800	800	3 years
Other regulatory assets	602	543	Various
Total regulatory assets	176,484	41,969	
Regulatory liabilities:			
Accumulated nonlegal costs of removal	34,942	—	
Derivative financial instrument	1,122	—	
Millstone Unit #3 ARO	12,557	—	
Microgrid development fee	1,104	1,104	3 years
Overfunded postretirement benefits	2,498	—	
Transco investment gain	161	161	3 years
Tax reform	145,500	81,320	33 years

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Other regulatory liabilities	956	—
Total regulatory liabilities	<u>198,840</u>	<u>82,585</u>
Net regulatory liabilities	<u>\$ (22,356)</u>	<u>(40,616)</u>
Regulatory assets classified as current	\$ 22,132	
Regulatory liabilities classified as current	1,924	

	2019	Amortizable 2019 balances included 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	<u>176,662</u>	<u>50,815</u>	
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	—	

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Transco investment gain	241	241	3 years
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		

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 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 14.

ii. Deferred Storm Costs

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

GMP has deferred exogenous storm costs incurred during the April 1, 2017 to December 31, 2017 and 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. In addition, GMP has deferred costs of \$4,696 for major storm costs incurred in fiscal year 2020. The PUC has approved these costs being offset with the amounts due from customers for the PSA/Revenue adjustors and the net under-collection will be offset by additional PSA/Revenue adjustor over-collections.

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 was 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. 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 \$5,265 is included in rates. The estimated future unrecovered cost regulatory asset of \$2,601 has a matching liability. The amortization of this regulatory asset is expected to be recovered in future rates. See note 18(b).

v. *PSA Under-Collection*

GMP's regulation plans include revenue and power supply adjustors, which allows GMP to collect from/return to customers the difference between actual retail revenue, power and transmission costs and the amounts reflected in retail rates.

As of September 30, 2020 and 2019, GMP recorded net deferred costs of \$1,169 and \$3,698, respectively. Deferred amounts are recovered from or credited to customers over a period determined at the time of the PSA filing.

vi. *Compliance Costs Accelerated*

The Company has certain compliance requirements (Tier III) related to reducing Vermont's carbon footprint. Accelerated spending required to achieve and surpass the Tier III compliance requirements has been recorded to a regulatory asset. The regulatory asset will be reduced when used to meet future goals.

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. *Digester Development Costs*

GMP recorded a regulatory asset 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.

x. *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 15.

xi. *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 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 depreciable

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lives associated with long lived assets included in utility plant.

xii. Microgrid Day One Gain

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

xiii. MYRP Rate Smoothing

In order to smooth the rate increase during the MYRP this regulatory asset was created in FY 2020 and will be reversed in FY 2021 and FY 2022.

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. 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.

xvi. Synergies to be Collected from Customers

GMP has recorded a net regulatory asset for synergies that will be collected from customers. GMP had a regulatory asset of \$1,750 at September 30, 2019 that was included in other deferred charges. As of September 30, 2020, GMP had synergies that will be collected from customers of \$6,530. This will be collected in rates in a future rate filing.

xvii. 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. The regulatory asset balance represents the excess of program costs over amounts collected from customers to fund the program. The balance will be collected through future changes to the EAP.

xviii. Deferred Tree Trimming Costs

The PUC approved tree trimming costs that the Company could defer. Under the MYRP these costs will be amortized over 3 years through September 30, 2022.

xix. Other Regulatory Assets

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

xx. 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.

xxi. Millstone Unit #3 ARO

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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. 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. 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.

xxiii. 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.

xxiv. Transco Investment Gain

Pursuant to an Accounting Order issued by the VPUC, GMP deferred its share of an investment gain recognized by Transco in FY 2019 and FY 2020. GMP deferred \$8,549 and returned \$8,308 to customers through September 30, 2019. The remaining balance is being returned to customers over 3 years beginning October 1, 2019.

xxv. Tax Reform

Represents the regulatory liability created by the deferral of the utility benefits resulting from federal tax reform. The regulatory liability of \$145,500 at September 30, 2020, consists of \$81,320 of protected plant which is being returned to customers over 33 years and \$64,180 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.

xxvi. Other Regulatory Liabilities

Consists of various other benefits that the Company will return in future rates.

(4) Investments in Associated Companies and Joint Owned Facilities

Investments in associated companies at September 30, 2020 and 2019 include the following:

	Ownership interest			
	2020		2019	
VELCO - common stock	38.8 %	\$ 9,497	38.8 %	\$ 9,651
VELCO - preferred stock	80.1	167	80.1	170
Total VELCO		<u>9,664</u>		<u>9,821</u>

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Transco LLC	75.5	632,616	74.2	613,535
Green Lantern Capital Solar Fund II, LP	99.9	622	99.9	561
New England Hydro Transmission - Common	3.2	278	3.2	258
New England Hydro Transmission Electric - Common	3.2	1,659	3.2	1,578
Connecticut Yankee	2.0	45	2.0	44
Maine Yankee	2.0	53	2.0	52
Yankee Atomic	3.5	57	3.5	57
Investments in associated companies		\$ 644,994		\$ 625,906

(a) Vermont Electric Power Company (VELCO) and Vermont Transco LLC (Transco)

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, the Company 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 the Company, VELCO and Transco, and VELCO remains subject to an Amended Four-Party Agreement among the Company and VELCO.

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 the Company's ability to exercise control over VELCO.

GMP has performed an evaluation to determine whether Transco 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.

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 transmission services to GMP (reflected as transmission expenses in the consolidated statements of income) amounting to \$26,477 and \$35,709 for the years ended September 30, 2020 and 2019, respectively. The maximum exposure to loss is the carrying value of GMP's investment.

As of September 30, 2020, VELCO has a 3.9% ownership interest in Transco, bringing GMP's direct and

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indirect ownership interest in Transco to 77.0%. The remaining ownership interest in Transco is held by other Vermont-based utilities.

GMP made capital investments of \$8,195 and \$17,924 in Transco in FY 2020 and FY 2019, respectively, to support various transmission projects. GMP received a return of capital from Transco of \$201 in FY 2020 and \$1,484 in FY 2019. GMP receives its current rate of return of 9.06% 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:

	2020	2019
Net income	\$ 91,606	\$ 93,188
GMP's equity in net income	73,451	72,485
Total assets	1,382,684	1,334,827
Liabilities and long-term debt	578,798	540,858
Net assets	\$ 803,886	\$ 793,969
GMP's equity in net assets	\$ 632,616	\$ 613,535
Amounts due from (to) Transco, net	\$ 1,639	\$ (96)

GMP's common and preferred stock ownership interests in VELCO entitles it to approximately 38.8% of the dividends distributed by VELCO. GMP has recorded its equity in earnings on this basis.

Included in the Company's financial statements are construction service receipts of \$394 and \$349, billed to VELCO for the years ended September 30, 2020 and 2019, respectively.

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

	2020	2019
Net income	\$ 2,706	\$ 2,225
GMP's equity in net income	1,689	1,039
Total assets	75,321	68,080
Liabilities and long-term debt	50,632	43,074
Net assets	\$ 24,689	\$ 25,006
GMP's equity in net assets	\$ 9,664	\$ 9,821

(b) Other Investments in Associated Companies

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GMP's share of income from other associated companies not discussed in detail above totaled \$162 for the years ended September 30, 2020 and 2019, respectively.

(c) Joint Owned Facilities

GMP's joint-ownership interests in electric generating and transmission facilities as of September 30, 2020 and 2019 are as follows:

	2020			
	Ownership interest	Share of capacity (in MW)	Share of utility plant	Share of accumulated depreciation
Joseph C. McNeil	31.0 %	16.7	\$ 30,936	\$ 29,253
Wyman #4	2.9	17.6	6,377	6,377
Stony Brook #1	8.8	31.0	12,246	11,727
Metallic Neutral Return	59.4	—	1,563	1,563
Millstone Unit #3	1.7	21.4	84,685	51,731

	2019			
	Ownership interest	Share of capacity (in MW)	Share of 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	11,434
Metallic Neutral Return	59.4	—	1,563	1,563
Millstone Unit #3	1.7	21.4	84,295	49,677

Metallic Neutral Return is a neutral conductor for the NEPOOL/Hydro-Quebec 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 - Company-owned generation for the listed generation plants (Wyman, Stony Brook, McNeil and Millstone) and under the caption Transmission expenses for the Metallic Neutral Return. Depreciation expense for all facilities is included under Depreciation and amortization expenses. Each participant in these facilities must provide their own financing.

(5) Long Term Investments

(a) Millstone Decommissioning Trust

GMP has Decommissioning Trust Fund investments related to its joint-ownership interest in Millstone. The

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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 Decommissioning Trust Fund investments; therefore, GMP lacks investing ability and decision making authority.

For the years ended September 30, 2020 and 2019, total sale proceeds were \$4,323 and \$2,350, respectively with minimal realized gains and no realized losses. There were also no loss impairments of debt securities in 2020.

The fair values of these investments as of September 30, 2020 and 2019 are summarized below:

	<u>2020</u>		<u>2019</u>	
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
Marketable equity securities	\$ 4,205	\$ 13,809	\$ 4,080	\$ 11,470
Marketable debt securities:				
Corporate bonds	699	775	578	638
U.S. government issued debt securities (agency and treasury)	1,037	1,123	1,114	1,180
State and municipal	90	101	67	76
Total marketable debt securities	<u>1,826</u>	<u>1,999</u>	<u>1,759</u>	<u>1,894</u>
Cash equivalents and other	115	115	96	96
Total	<u>\$ 6,146</u>	<u>\$ 15,923</u>	<u>\$ 5,935</u>	<u>\$ 13,460</u>

The reported trust balances include net unrealized gains of \$9,777 and \$7,525 as of September 30, 2020 and 2019, 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, 2020:

Within one year	\$ 66
One to five years	556
Five to ten years	449
Over ten years	928
	<u>\$ 1,999</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	
		2020	2019
Property, plant and equipment:			
Distribution	10-60	\$ 962,031	\$ 927,738
Generation	35-110	689,881	672,535
Transmission	50-60	206,380	197,907
Intangible, FERC licenses and software	5-40	63,030	59,072
Buildings	50	48,123	48,031
General	10-30	27,766	28,005
Electric plant acquisition adjustments	11-35	33,350	33,350
Transportation	14	40,732	38,981
Office equipment	5-15	23,674	24,868
Nuclear fuel, net	1-6	2,189	1,786
		<u>2,097,156</u>	<u>2,032,273</u>
Total plant in service			
		<u>713,241</u>	<u>675,322</u>
Accumulated depreciation and amortization			
		<u>1,383,915</u>	<u>1,356,951</u>
Net plant in service			
		<u>53,920</u>	<u>39,598</u>
Construction work in progress			
		<u>\$ 1,437,835</u>	<u>\$ 1,396,549</u>
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 \$60,998 and \$58,265 for the years ended September 30, 2020 and 2019, respectively. During the years ended September 30, 2020 and 2019, administrative and general costs of \$7,234 and \$7,471, respectively, were capitalized, and there were no significant retirements. The composite depreciation rate for plant in service was 2.91% and 2.87%, respectively, in fiscal years 2020 and 2019.

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The amount of construction work in progress (CWIP) included in rate base was \$8,151 and \$6,128 for the years ended September 30, 2020 and 2019, respectively.

(7) Leases

The Company has operating leases of land and other facilities, which generally have renewal clauses of 1 to 20 years exercisable at the Company's discretion. Minimum rental obligations are accounted for on a straight-line basis over the term of the initial lease, plus lease option terms for certain locations when they are reasonably certain to be exercised. Payments due under lease contracts include fixed payments plus, for many of the Company's leases, variable payments such as proportionate share of the buildings' property taxes, insurance and common area maintenance. Some leases contain variable lease payments that are based on operating hours.

The components of lease expense are as follows:

	<u>September 30, 2020</u>
Operating lease cost	\$ 732
Operating lease cost less variable, low value and short-term leases	535

Supplemental balance sheet information related to leases are as follows:

	<u>September 30, 2020</u>
Operating leases	
Operating lease right-of-use asset	\$ 10,673
Lease liabilities	
Current portion of operating lease liabilities	348
Noncurrent portion of operating lease liabilities	9,957
Total operating lease liabilities reported on the consolidated balance sheet	<u>\$ 10,305</u>

The following information related to leases are as follows:

	<u>September 30, 2020</u>
Operating leases	
Cash paid for amounts included in the measurement	\$ 642
Weighted average remaining lease term (months)	317
Weighted average discount rate	3.32 %

The table below includes the maturity of operating leases in the years subsequent to September 30, 2020:

2021	\$ 687
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2022	610
2023	609
2024	604
2025	599
Thereafter	12,992
Total lease payments	<u>16,101</u>
Less: Imputed interest	5,796
Total operating lease liabilities reported on the consolidated balance sheet	<u>\$ 10,305</u>

Future payments as reported under previous lease guidance for the Company's leases are as follows:

2021	\$ 449
2022	412
2023	412
2024	412
2025	412
Thereafter	7,977
Minimum lease payments	<u>\$ 10,074</u>

(8) Credit Facilities

Effective September 14, 2018, GMP entered into a \$140,000 revolving credit facility, with a \$10,000 accordion feature, with a consortium of banks. This facility replaced a \$110,000 revolving credit facility with a \$15,000 accordion feature. Effective November 21, 2019, GMP amended the \$140,000 revolving credit facility with a \$10,000 accordion feature, to increase the facility to a \$150,000 revolving credit facility with a \$10,000 accordion feature.

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 fiscal years 2020 and 2019. At September 30, 2020 and 2019, the Overnight LIBOR rate was 0.83% and 2.75%, respectively. GMP had \$141,906 and \$125,989 in cash borrowings, and \$6,707 and \$6,569 in letters of credit outstanding under this credit facility at September 30, 2020 and 2019, respectively. The revolver balance has been classified as long-term debt at September 30, 2020 and 2019, 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.

Effective April 29, 2020, GMP entered into a \$50,000 supplemental and secondary line of credit with the same consortium of banks. The secondary line is unsecured, and allows GMP to choose a rate based on a thirty (30) day

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LIBOR, Overnight LIBOR or the Alternative Base Rate plus the Applicable Rate (as defined in the secondary line), 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. At September 30, 2020 the Overnight LIBOR rate was 1.45%. GMP had \$1,000 in cash borrowings and \$0 in letters of credit outstanding under this facility at September 30, 2020. The borrowings are classified as short-term debt as the secondary line has a maturity date of April 28, 2021.

In addition, GMP has a reimbursement agreement with a commercial bank under which the Company can issue up to \$5,000 in letters of credit. GMP issued \$5,000 in letters of credit under this Agreement as of September 30, 2020 and 2019.

GMP was in compliance with all restrictive covenants and limitations as of September 30, 2020 and 2019

(9) 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	
	2020	2019
Total first mortgage bonds outstanding	\$ 779,500	\$ 749,830
Revolving line of credit	141,906	125,989
Total long-term debt outstanding	921,406	875,819
Less current maturities (due within one year)	31,355	10,330
Total long-term debt outstanding, less current maturities	<u>\$ 890,051</u>	<u>\$ 865,489</u>
Weighted average interest rate on first mortgage bonds	4.72 %	4.85 %
Interest rate on revolving line of credit	0.83	2.75

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 \$517 and \$549 for the years ended September 30, 2020 and 2019, respectively.

On September 18, 2020, GMP agreed to issue \$60,000 in First Mortgage Bonds under the 31st 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 2020, consist of a \$35,000 series with an interest rate of 1.99% which mature in 2031, and a \$25,000 series with an interest rate of 3.05% which mature in 2049.

On October 17, 2019, GMP issued a total of \$40,000 in First Mortgage Bonds under the 30th Supplemental Indenture in two series. The terms related to each series of bonds are customary and in line with past bond issuances. As in past bond issuances, the bonds include a provision for a "make-whole premium" which would apply

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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 has a fixed rate, the bonds issued consisted 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 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, 2020 and 2019.

The table below includes the maturity of long-term debt in the years subsequent to September 30, 2020:

2021	\$ 31,355
2022	150,791
2023	915
2024	17,500
2025	—
Thereafter	<u>720,845</u>
Total	<u>\$ 921,406</u>

The First Mortgage bonds that mature beyond 2025 have maturity dates that range between 2026 and 2050.

(10) Asset Retirement Obligations

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.

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Changes in the total carrying value of the asset retirement obligations for the years ended September 30, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Balance at beginning of period	\$ 11,193	\$ 9,798
Additions	—	918
Accretion expense	410	477
	<u>410</u>	<u>477</u>
Balance at end of period	<u>\$ 11,603</u>	<u>\$ 11,193</u>

(11) Other Liabilities

Other current and noncurrent liabilities at September 30, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Other current liabilities:		
Health, insurance and damage reserves	\$ 5,687	\$ 5,573
Accrued taxes other than income	3,979	3,661
Cash concentration account - outstanding checks	4,439	4,710
Other	718	463
Accrued capital and O&M costs	6,593	4,349
SERP retirement benefits	1,113	1,965
Customer credit balances	10,317	8,356
Deferred compensation (note 14)	537	542
Total other current liabilities	<u>\$ 33,383</u>	<u>\$ 29,619</u>
Other noncurrent liabilities:		
Accrued employee-related costs	\$ 1,927	\$ 731
Nuclear decommissioning	24	16
Other liabilities	683	367
Total other noncurrent liabilities	<u>\$ 2,634</u>	<u>\$ 1,114</u>

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(12) Stockholder's Equity

(a) Appropriated Retained Earnings

GMP had appropriated retained earnings of \$787 at September 30, 2020 and 2019 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, \$269,903 and \$233,154 of retained earnings were free of restrictions at September 30, 2020 and 2019, 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, 2020 and 2019, GMP provided notices related to regular common stock cash dividends.

(c) Capital Contributions

In the years ended September 30, 2020 and 2019, GMP received capital contributions of \$0 and \$10,000, respectively, from its parent, NNEEC. The primary purpose of the investment was to fund investments in utility plant and affiliates.

(13) Income Taxes

The provision for income taxes for the years ended September 30, 2020 and 2019 is summarized as follows:

	2020	2019
Current federal income taxes	\$ —	\$ —
Current state income taxes	22	24
	22	24
Deferred federal income taxes	14,298	(4,434)
Deferred state income taxes	8,151	(269)

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Total deferred income taxes	22,449	(4,703)
Investment tax credits-net	(139)	(139)
Income tax expense (benefit)	\$ 22,332	\$ (4,818)
Effective combined federal and state income tax rate	21.29 %	(6.35)%

The significant items that reconcile between income taxes computed by applying the U.S. federal statutory rate of 21% for 2020 and 2019 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 2020 GMP returned "protected" and in 2019 returned "non-protected" and "protected" accumulated deferred income taxes to customers as a result of the Tax Cuts and Jobs Act of 2017.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities at September 30, 2020 and 2019 are presented below:

	<u>2020</u>	<u>2019</u>
Deferred tax assets:		
Regulatory liability - Tax reform	\$ 40,325	\$ 41,068
Net operating losses and tax credits	66,768	66,541
Asset retirement and cost of removal obligations	12,277	12,199
Deferred compensation and other benefit plans	20,087	26,234
Other liabilities and deferred credits	6,727	5,255
Derivative financial instruments	5,475	7,107
Total deferred tax assets	<u>151,659</u>	<u>158,404</u>
Deferred tax liabilities:		
Accelerated tax depreciation on property	214,829	211,703
Regulatory assets - Pension and other postretirement benefits	27,154	26,119
Pine Street Barge Canal	2,180	2,450
Investment in associated companies	140,894	125,546

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Other deferred charges and other assets	20,673	19,738
Derivative financial instrument regulatory assets	5,475	7,107
	<u>411,205</u>	<u>392,663</u>
Total deferred tax liabilities	<u>411,205</u>	<u>392,663</u>
Net deferred income tax liability	<u>\$ 259,546</u>	<u>\$ 234,259</u>

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, 2020, GMP has recorded \$66,768 of deferred tax assets related to net operating loss (NOL) carryforwards and tax credit carryforwards. Federal NOL's generated prior to tax reform will expire if unused starting in fiscal year 2034. State NOL's will expire if unused starting in fiscal year 2024. 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, 2020 and 2019.

GMP records the benefits of ITC's through the amortization, as approved by the VPUC, of the unamortized ITC's, which are initially recorded as a liability. The remaining balance of unamortized ITCs shown separately on the consolidated balance sheets at September 30, 2020 and 2019 was \$7,167 and \$7,306, 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, 2020 and 2019.

GMP recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in nonoperating expenses. During the years ended September 30, 2020 and 2019, GMP recognized no interest and penalties.

GMP is subject to income taxes in the United States, but no foreign jurisdictions.

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 \$239 and \$220 in income taxes payable to NNEEC under the tax-sharing agreement at September 30, 2020 and 2019, respectively.

At September 30, 2020, open tax years for federal and state tax returns are 2017 and forward. There were no federal or state income tax audits during the years ended September 30, 2020 and 2019.

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. During the years ended September 30, 2020 and 2019 returned \$1,937 and \$1,428 of "protected" accumulated deferred income taxes to customers through rates in accordance with

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Internal Revenue Service normalization requirements, respectively.

(14) Employee Benefit Plans

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

GMP has a qualified noncontributory defined benefit pension plan (the Pension Plan) covering a large portion 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, 2020 and 2019, the unfunded pension obligations totaled \$68,731 and \$79,063, respectively. GMP recorded a regulatory asset for the net actuarial loss in the pension plan. At September 30, 2020 and 2019, the other postretirement benefit assets totaled \$5,645 and \$3,676, 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, 2020 and 2019:

	2020		2019	
	Pension plan benefits	Other postretirement benefits	Pension plan benefits	Other postretirement benefits
Fair value of plan assets	\$ 204,762	\$ 48,621	\$ 180,736	\$ 46,245
Projected benefit obligation	273,493	42,976	259,799	42,569
Funded status	\$ (68,731)	\$ 5,645	\$ (79,063)	\$ 3,676
Accumulated benefit obligation	\$ 251,808	\$ 42,976	\$ 238,254	\$ 42,569
Net actuarial loss (gain) recognized				

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in regulatory assets (liabilities) \$ 91,763 \$ (2,498) \$ 89,710 \$ (1,934)

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

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

	2020		2019	
	Pension plan benefits	Other postretirement benefits	Pension plan benefits	Other postretirement benefits
Employer service cost	\$ 5,926	\$ 618	\$ 4,935	\$ 533
Interest cost	7,576	1,172	8,896	1,443
Expected return on plan assets	(12,168)	(3,006)	(11,954)	(2,915)
Net amortizations	7,764	—	3,891	(172)
Net periodic benefit cost (income)	\$ 9,098	\$ (1,216)	\$ 5,768	\$ (1,111)
Employer contributions	21,483	190	4,357	158
Participant contributions	—	993	—	1,010
Benefits paid	13,839	2,872	14,636	3,112

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

	Year ended September 30			
	2020		2019	
	Pension plan benefits	Other postretirement benefits	Pension plan benefits	Other postretirement benefits
Weighted average assumptions:				
Discount rate for projected benefit obligation	2.97 %	2.82 %	3.30 %	3.22 %
Discount rate for service cost	3.45	3.44	4.33	4.32
Discount rate for interest cost	2.96	2.84	4.07	3.94

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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	—	6.50	—	7.00
Ultimate year health care cost trend	—	5.00	—	5.00
Year of ultimate trend rate	—	2026	—	2023

The mortality assumption utilized an Pri-2012 mortality table with Scale MP-2019 for the year ended September 30, 2020. The mortality assumption utilized an RP-2018 mortality table with Scale MP-2018 for the year ended September 30, 2019.

For measurement purposes, a 6.5% annual rate of increase in the per capita cost of covered medical benefits were assumed for 2020 and 2019, respectively. This rate of increase was assumed to gradually decline to 5.0% 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, 2020 and 2019 by \$99 or 5.5% and \$107 or 5.4%, 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, 2020 and 2019 by \$78 or 4.3% and \$87 or 4.4%, 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, 2020 and 2019 by \$2,453 or 5.7% and \$2,534 or 6.0%, 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, 2020 and 2019 by \$2,049 or 4.8% and \$2,103 or 4.9%, 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, 2020.

For September 30, 2020 and 2019, 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.

2020		2019	
Pension plan benefits	Other postretirement benefits	Pension plan benefits	Other postretirement benefits

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Weighted average asset allocation
asset category:

Equity securities	42 %	48 %	43 %	47 %
Debt securities	48	47	41	47
Other	10	5	16	6
Total	100 %	100 %	100 %	100 %

(b) Pension and Postretirement Benefit Plans Asset Fair Values

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

	Pension plan assets - September 30, 2020				
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Measured at NAV (1)
Asset category:					
Cash equivalents	\$ 17,670	\$ 17,670	\$ —	\$ —	\$ —
Limited partnerships	20,566	—	—	—	20,566
Exchange traded funds	—	—	—	—	—
Equity securities:					
U.S. companies	45,452	45,452	—	—	—
International companies	22,409	8,753	13,656	—	—
Fixed income securities:					
U.S. Treasury securities	25,517	—	25,517	—	—
Mortgage-backed securities	—	—	—	—	—
Corporate bonds – U.S. companies	48,693	—	48,693	—	—
Corporate bonds – Foreign	5,756	—	5,756	—	—
Municipal bonds	1,135	—	1,135	—	—
Mutual funds:					
Equity funds	17,564	17,564	—	—	—
Total	<u>\$ 204,762</u>	<u>\$ 89,439</u>	<u>\$ 94,757</u>	<u>\$ —</u>	<u>\$ 20,566</u>

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(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, 2019					
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	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.

Other postretirement benefit plan assets - September 30, 2020

Quoted prices in active markets for identical assets	Significant observable inputs	Significant unobservable inputs
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	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Asset category:				
Cash equivalents	\$ 846	\$ 846	\$ —	\$ —
Exchange traded funds	13,105	13,105	—	—
Fixed income securities:				
U.S. Treasury securities	4,449	4,449	—	—
Corporate bonds – U.S. companies	11,952	11,952	—	—
Corporate bonds – Foreign	817	817	—	—
Municipal bonds	162	162	—	—
Mutual funds:				
Equity funds	13,880	13,880	—	—
Fixed-income funds	3,410	3,410	—	—
Total	<u>\$ 48,621</u>	<u>\$ 48,621</u>	<u>\$ —</u>	<u>\$ —</u>

Other postretirement benefit plan assets - September 30, 2019

	<u>Total</u>	<u>Quoted prices in active markets for identical assets (Level 1)</u>	<u>Significant observable inputs (Level 2)</u>	<u>Significant unobservable inputs (Level 3)</u>
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	<u>\$ 46,245</u>	<u>\$ 46,245</u>	<u>\$ —</u>	<u>\$ —</u>

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(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:				
2021	\$ —	\$ 14,785	\$ 200	\$ 2,301
2022	—	15,205	—	2,320
2023	—	14,761	—	2,300
2024	—	14,857	—	2,318
2025	—	15,192	—	2,341
2026 through 2030	—	77,159	—	11,407

The expected benefits in the table above are based on the same assumptions used to measure the Company's benefit obligations at September 30, 2020 and includes estimated future employee service. The company made an additional pension contribution payment of \$13,800 in September 2020, and does not expect to make contributions in 2021. Pension and postretirement contributions beyond 2021 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 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, 2020 and 2019 totaled \$2,623 and \$2,481, respectively.

(e) Supplemental Executive Retirement Plan

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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, 2020 and 2019 was \$475 and \$223, respectively. As of September 30, 2020 and 2019, the SERP benefit obligation, based on a discount rate of 1.65% and 2.53%, was \$3,235 and \$4,918, respectively. As of September 30, 2020, the current and long-term portions were \$999 and \$2,236, respectively. As of September 30, 2019, the current and long-term portions were \$1,852 and \$3,066, respectively. As of September 30, 2020 and 2019, regulatory assets were recorded for the unrecognized benefit costs associated with actuarial losses in the amount of \$559 and \$842, 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, 2020 and 2019, the total cash surrender value was \$20,330 and \$22,069, of which \$11,983 and \$11,803, 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, 2020 and 2019, the obligations were \$3,656 and \$3,847, respectively.

(15) 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 17.

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. Only one capacity rate swap contract remains open at September 30, 2020.

No new derivative contracts were entered into during FY 2020 and FY 2019, except for one short-term sale contract that expired April 30, 2019.

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, 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

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	2020		2019	
	Assets	Liabilities	Assets	Liabilities
Forward energy purchases	\$ —	\$ 16,882	\$ —	\$ 19,642
Forward energy sales	1,122	—	3,226	—
Capacity rate swaps	—	1,752	—	2,777
Total power supply derivative	\$ 1,122	\$ 18,634	\$ 3,226	\$ 22,419
Current portion	\$ 1,122	\$ 6,007	\$ 2,607	\$ 8,839

Certain 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. No such collateral was required at September 30, 2020.

(16) 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, 2020 and 2019, the fair value of GMP's first mortgage bonds included in long-term debt was \$971,609 and \$898,007 (carrying amount of \$779,500 and \$749,830), 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.

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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, 2020			
	Level 1	Level 2	Level 3	Total
Decommissioning Trust:				
Marketable equity securities	\$ 5,268	\$ 8,541	\$ —	\$ 13,809
U.S. government issued debt securities (agency and treasury)	—	1,123	—	1,123
Municipal obligations	—	101	—	101
Corporate and other bonds	—	775	—	775
Money market funds	5	110	—	115
Total Decommissioning Trusts	<u>5,273</u>	<u>10,650</u>	<u>—</u>	<u>15,923</u>
Rabbi Trust:				
Fixed Income mutual funds	443	—	—	443
Equity mutual funds	2,354	—	—	2,354
Money market funds	6	—	—	6
Total Rabbi Trust	<u>2,803</u>	<u>—</u>	<u>—</u>	<u>2,803</u>
Derivatives:				
Forward energy purchases	—	(2,788)	(14,094)	(16,882)
Forward energy sales	—	1,122	—	1,122
Capacity rate swaps	—	(1,752)	—	(1,752)
Total derivatives	<u>—</u>	<u>(3,418)</u>	<u>(14,094)</u>	<u>(17,512)</u>
Total	<u>\$ 8,076</u>	<u>\$ 7,232</u>	<u>\$ (14,094)</u>	<u>\$ 1,214</u>

September 30, 2019

Level 1	Level 2	Level 3	Total
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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
Corporate and other bonds	—	30,103	—	30,103
Money market funds	4,136	92	—	4,228
Total Spent Fuel Disposal and Decommissioning Trusts	<u>97,291</u>	<u>67,337</u>	<u>—</u>	<u>164,628</u>

Rabbi Trust:

Fixed Income mutual funds	429	—	—	429
Equity mutual funds	2,312	—	—	2,312
Money market funds	79	—	—	79
Total Rabbi Trust	<u>2,820</u>	<u>—</u>	<u>—</u>	<u>2,820</u>

Derivatives:

Forward energy purchases	—	(9,286)	(10,356)	(19,642)
Forward energy sales	—	3,226	—	3,226
Capacity rate swaps	—	(2,777)	—	(2,777)
Total derivatives	<u>—</u>	<u>(8,837)</u>	<u>(10,356)</u>	<u>(19,193)</u>
Total	<u>\$ 100,111</u>	<u>\$ 58,500</u>	<u>\$ (10,356)</u>	<u>\$ 148,255</u>

(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) Spent Fuel Disposal Trust Fund

Fixed income securities, including U.S. Treasury/agency obligations, municipal obligations, and corporate bonds, are valued at the closing price reported on the active market on which the individual securities are traded. Other securities are valued by utilizing quoted market prices, dealer quotations, alternative pricing sources supported by observable inputs, or by industry standard models that consider various assumptions including yield curves, volatility factors, prepayment speeds, and default rates.

The Company's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date

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of the event of change in circumstances that caused the transfer.

On June 26, 2020, the Spent Fuel Disposal Trust was used to settle the DOE liability. Therefore, there are no fair value estimates related to this Trust as of September 30, 2020. See note 5 for additional dissolution information.

(c) Fair value hierarchy of derivative financial instruments

At September 30, 2020, 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	\$ (10,356)
Change in fair value relating to unrealized losses	<u>(3,738)</u>
Balance at September 30, 2020	<u>\$ (14,094)</u>

(17) Long Term Power Purchase and Other Commitments

(a) Electricity Purchase Commitments

Purchased power expense by significant contract supplier was as follows:

	Year ended September 30	
	2020	2019
Hydro-Québec	\$ 57,097	\$ 57,579
Independent Power Producers	31,834	33,750
Next Era	71,043	53,520
Macquarie (formerly Cargill)	—	4,612
Granite Reliable	14,615	14,543
Citigroup	10,789	4,757
Deerfield	6,494	6,099
Shell	9,808	9,424
BP Energy	15,230	30,299

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.

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GMP enters into power purchase contracts with various counterparties in the normal course of its business. The counterparties are responsible for acquiring and taking title to the power that is purchased.

Significant purchased power contracts in effect as of September 30, 2020, including estimates for GMP's portion of certain minimum costs, are as follows:

Years ending September 30:	Estimated payments contractually due
2021	\$ 193,783
2022	189,411
2023	186,671
2024	176,575
2025	171,793
Thereafter	1,784,981
Total	<u>\$ 2,703,214</u>

(b) Hydro-Québec (HQ) Contracts

Deliveries under this purchase agreement commenced on November 1, 2012 and end in 2038. GMP determined that the contract qualifies for "normal purchase normal sale" accounting treatment. In 2020, the energy volumes under the contract represent an estimated 24% of GMP's projected annual energy requirement, which is similar to 2019. The new Hydro-Québec Energy Services (U.S.) Inc. (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 are 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

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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 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

VYNPC: VYNPC owned and operated a boiling water nuclear-powered generating plant in Vernon, Vermont until 2002, when it sold the Plant and related assets and liabilities to Entergy. On August 27, 2013, Entergy announced it planned to close and decommission the Plant and the Plant was shut down on December 29, 2014. Entergy assumed the obligation to decommission the Plant when it was sold to them; therefore, GMP has no obligation to decommission the Plant.

Financial obligations of VYNPC continued beyond March 21, 2012, including the one-time fee for the disposal of pre-1983 spent nuclear fuel, and retiree pension and benefits, which will be funded by investments in the Spent Fuel Disposal Trust (through June 26, 2020), the Rabbi Trust, pension plan assets, and related investment income, and future payments from the Sponsors under the Power Contracts, which include GMP and several New England electric utilities.

On June 26, 2020, the Spent Fuel Disposal Trust was utilized to settle the pre-1983 spent fuel liability. After settling this liability there were no excess funds in the Trust Fund to be returned to VYNPC's Sponsors.

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

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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 ownership interest related to these plants are described in note 4. The balance of GMP's net nuclear decommissioning cost liability was \$35 at September 30, 2020. The current and long-term portions of \$11 and \$24 are included in accounts payable, trade and accrued liabilities and other liabilities. 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.

(i) Renewable Energy Credits

During the years ended September 30, 2020 and 2019, GMP received \$12,189 and \$18,506, respectively, of net revenue from RECs. GMP's RECs for the year ended September 30, 2020 were approximately 25% from Granite Reliable, 7% from McNeil, 1% from Moretown, 15% from KCW, 20% from owned hydro, 6% from Rygate, 12% from Deerfield and 14% 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) 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) that was 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 includes 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.

(k) 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 anticipates exceeding the calendar year 2020 goals with the purchase and retirement of RECs, the growth of Net Metering, and the continued investments in support of GMP's cold climate heat pump program.

(l) Hydro Dam Power Contracts

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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.

(18) 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, 2020, GMP has estimated total costs of GMP's future obligations under the consent decree to be approximately \$2,601, 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, 2020 and 2019, GMP has recorded a regulatory asset of \$7,866 and \$8,842, 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.

(19) Other Contingent Liabilities

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

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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. The filing was approved and GMP received \$690 in December 2019 which was returned to customers through the PSA.

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

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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 \$13,798,000 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 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.

(20) Related Party and Associated Company Transactions

GMP purchases natural gas from Vermont Gas Systems (VGS), a subsidiary of NNEEC, in the ordinary course of business. The amounts are insignificant. 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 \$42 and \$26 were received for the Pine Street Barge Canal Superfund Site during the years ended September 30, 2020 and 2019, respectively, and there were no other transactions between VGS and GMP during the years ended September 30, 2020 and 2019.

NNEEC provides tax and internal audit services for the subsidiaries. For the years ended September 30, 2020 and 2019 the amount provided was \$512 and \$542, respectively.

Total accounts receivable from affiliated companies was \$1,714 and \$8,067 as of September 30, 2020 and 2019, respectively. Included in the September 30, 2019 was a receivable from a Tax Equity Partner. See Note 22. Total accounts payable to affiliated companies was \$1 and \$394 as of September 30, 2020 and 2019, respectively.

(21) Supplemental Cash Flow Information

Supplemental cash flow information for the years ended September 30, 2020 and 2019 are as follows:

	2020	2019
Cash paid for:		
Interest	\$ 40,648	\$ 43,543
Income taxes paid, net	3	2
Supplemental disclosures of noncash information:		
Increase in unfunded pension and other postretirement benefit obligations	7,873	41,287
Plant addition for allowance for equity funds used during		

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construction	1,208	677
Noncash utility plant in accounts payable	7,309	12,061
Partner investment in GMP VT Microgrid included in due from associated companies and related parties	—	7,678

Cash, cash equivalents and restricted cash included in:

Cash and cash equivalents	6,801	10,977
Restricted cash included in other assets	7,309	979
Cash, cash equivalents and restricted cash at end of year	\$ 14,110	\$ 11,956

Restricted cash consists of \$6,100 collateral held by HQUS for a Power Purchase and Sales Agreement, \$1,177 cash reserves that GMP VT Solar and GMP VT Microgrid are contractually required to maintain to fund decommissioning and inverter replacements along with \$32 for other miscellaneous cash reserves.

On June 26, 2020, the Company paid \$153,381 to settle the obligation with the DOE. Of this amount, \$152,260 was paid from the Spent Fuel Disposal Trust and the remaining balance of \$711 was settled with cash and cash equivalents. The payment to the DOE is reflected as a use of cash within the operating section of the consolidated statements of cash flows and the proceeds from the Spent Fuel Disposal Trust is reflected as Proceeds from sale/redemption of trust fund securities within the investing section of the consolidated statement of cash flows.

(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%).

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2021	Year/Period of Report 2021/Q1
Green Mountain Power Corp			
NOTES TO FINANCIAL STATEMENTS (Continued)			

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.

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 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:

	Years ended September 30	
	2020	2019
Net income	\$ 887	\$ 490
Allocation of net income to partners:		
GMP	443	664
Tax equity partner	444	(174)
Total assets	58,081	57,528
Total liabilities	5,059	2,328

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 to invest in GMP Microgrid to fund the total cost to construct the 3 facilities. All 3 projects were in service by September 30, 2019. GMP has invested \$35,025 and the Tax Equity Partner has invested \$14,295 into GMP Microgrid.

The terms and conditions of the various agreements executed in connection with this investment are customary for a tax equity investment. Although GMP contributes 71% 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 29% 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%

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2021	Year/Period of Report 2021/Q1
Green Mountain Power Corp			
NOTES TO FINANCIAL STATEMENTS (Continued)			

(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.

As of September 30, 2019, GMP and the Tax Equity Partner were obligated to make additional investments in GMP Microgrid and GMP Microgrid recorded receivables of \$4,500 and \$7,678 from GMP and the 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 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 paid GMP a \$5,056 development fee. The fee was paid as certain construction milestones were achieved.

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 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 GMP will consolidate GMP Microgrid.

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

	Years ended September 30	
	2020	2019
Net income (loss)	\$ 961	\$ (424)
Allocation of net income (loss) to partners:		
GMP	7,038	6,290
Tax equity partner	(6,077)	(6,714)
Total assets	51,789	59,128
Total liabilities	6,170	13,772

(23) Subsequent Events

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Green Mountain Power Corp	(1) <input checked="" type="checkbox"/> An Original	(Mo, Da, Yr)	
	(2) <input type="checkbox"/> A Resubmission	03/31/2021	2021/Q1
NOTES TO FINANCIAL STATEMENTS (Continued)			

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 19, 2020 and subsequent events have been evaluated through that date.

On October 1, 2020, in order to simplify VYNPC's administration, accounting and reporting, GMP assumed VYNPC's nonqualified excess defined benefit pension and nonqualified deferred compensation plans and the related Rabbi Trust and received cash of \$485. VYNPC will collect the unrecognized net actuarial loss regulatory asset from Sponsors in fiscal year 2021.

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				

Name of Respondent

Green Mountain Power Corp

This Report Is:

(1) An Original

(2) A Resubmission

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(Mo, Da, Yr)

03/31/2021

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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				20,995,888	20,995,888
5					
6					
7					
8					
9				17,100,886	17,100,886
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)	1,993,392,471	1,993,392,471
4	Property Under Capital Leases		
5	Plant Purchased or Sold		
6	Completed Construction not Classified	-17,785	-17,785
7	Experimental Plant Unclassified		
8	Total (3 thru 7)	1,993,374,686	1,993,374,686
9	Leased to Others		
10	Held for Future Use	42,820	42,820
11	Construction Work in Progress	58,338,734	58,338,734
12	Acquisition Adjustments	33,350,004	33,350,004
13	Total Utility Plant (8 thru 12)	2,085,106,244	2,085,106,244
14	Accum Prov for Depr, Amort, & Depl	761,601,026	761,601,026
15	Net Utility Plant (13 less 14)	1,323,505,218	1,323,505,218
16	Detail of Accum Prov for Depr, Amort & Depl		
17	In Service:		
18	Depreciation	705,060,079	705,060,079
19	Amort & Depl of Producing Nat Gas Land/Land Right		
20	Amort of Underground Storage Land/Land Rights		
21	Amort of Other Utility Plant	35,378,764	35,378,764
22	Total In Service (18 thru 21)	740,438,843	740,438,843
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	21,162,183	21,162,183
33	Total Accum Prov (equals 14) (22,26,30,31,32)	761,601,026	761,601,026

Name of Respondent
Green Mountain Power Corp

This Report Is:
(1) An Original
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Date of Report
(Mo, Da, Yr)
03/31/2021

Year/Period of Report
End of 2021/Q1

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
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					8
					9
					10
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					31
					32
					33

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) 03/31/2021	Year/Period of Report End of <u>2021/Q1</u>
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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	63,510,722	35,269,324
2	Steam Production Plant	37,319,531	35,862,750
3	Nuclear Production Plant	85,169,152	51,899,139
4	Hydraulic Production - Conventional	282,491,055	92,154,912
5	Hydraulic Production - Pumped Storage		
6	Other Production	202,437,916	86,404,750
7	Transmission	209,193,368	61,215,697
8	Distribution	972,161,688	332,304,594
9	Regional Transmission and Market Operation		
10	General	141,134,074	45,327,677
11	TOTAL (Total of lines 1 through 10)	1,993,417,506	740,438,843

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	CID 49512 Omya 5 MW FACS	7,924	235		
23	CID 49614 ER NAVA BATT SIS			2,387	235
24	CID 49614 ER Nava BESS FACS	9,252	235		
25	CID 50152 GP Bristol Sol FACS	2,400	235		
26	CID 50301 Next Sun (BESS) SIS	5,245	235		
27	CID 50301 Next Sun BESS FACS	2,705	235		
28	CID 50360 Rand Giff 2.2 FEAS	2,973	235	25,000	235
29	CID 50360 Randolph Giff FEAS			53	235
30	CID 50397 MHG Evergreen FACS	2,764	235		
31	CID 50565 Norwich Turnpike FEAS			(570)	235
32	CID 50748 Aegis Barre FEAS			(37)	235
33	CID 50750 DG VT (Adams) FACS	3,834	235		
34	CID 50754 DG VT Furnace FEAS			(611)	235
35	CID 50821 Gr Pk Bris BESS FACS	967	235		
36	CID 50821 Gr Pk Bris BESS SIS	14,186	235		
37	CID 51273 Hrtfrd Rays Way FEAS			(48)	235
38	CID 51276 Hrtford Jericho FEAS			265	235
39	CID 51345 Montpelier WWTP FACS	128	235		
40	CID 51349 MHG (Staso Rd) FEAS			(95)	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 52062 ER WAITE CEM FACS	226	235		
23	CID 52456 ER Kendall Hill FEAS	1,007	235		
24	CID 52456 GMP (Kendall) FACS	1,515	235	5,000	235
25	CID 52851 Putney Blood Fm FEAS	1,207	235	207	235
26	CID 52922 Pitt Furn Brook FEAS			1,000	235
27	CID 53179 Eagle Hill LLC FEAS	1,373	235	809	235
28	CID 53419 Springfield 664 FEAS	679	235		
29	CID 53424 Springfield 694 FEAS	1,280	235		
30	CID 53507 Great Bear FEAS	1,054	235	1,054	235
31	CID 53514 Hi Lo Biddy FEAS	1,205	235		
32	CID 53525 JWC Solar FEAS	1,736	235		
33	CID 53704 Blue Spruce FACS	1,047	235	5,000	235
34	CID 53704 Blue Spruce PV FEAS	2,382	235	1,000	235
35	CID 53836 MHG (RMG 2.2) FACS	225	235	5,000	235
36	CID 53836 MHG (RMG 2.2) FEAS	1,012	235	1,000	235
37	CID 53841 Delorean Solar SIS	2,355	235	25,000	235
38	CID 54015 Novus Bridge FEAS	899	235	1,000	235
39	CID 54066 Westmin Back W FEAS	1,506	235	1,000	235
40	CID 54068 Hartlnd GUVSWMD FEAS	1,370	235	1,000	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 54175 ER Olde Farm SIS			25,000	235
23	CID 54182 Lawsons FEAS	899	235	899	235
24	CID 54362 Brookfield Rdge FEAS	476	235	1,000	235
25	CID 54535 Aegis Sterling FEAS			1,000	235
26	CID 55351 Spfld Craig HI FEAS	1,280	235	1,000	235
27	CID 55353 Andover West A FEAS	1,205	235	1,000	235
28	CID 55402 GL Pittsford FEAS			1,000	235
29	CID 55461 DG VT Furnace 2 SIS			25,000	235
30	QP674 Shaftsbury SIS			606	235
31	QP674 Shaftsbury Solar FEAS	1,055	235	1,055	235
32	QP676 Claremont Solar FEAS	597	235	597	235
33	QP676 Claremont Solar SIS			151	235
34	QP680 Fair Haven Solar SIS			5,485	235
35	QP799 SIS Steel Mill	628	235		
36	TL 60 Uprate Study QP763rev	34,713	235	43,545	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) 03/31/2021	Year/Period of Report End of <u>2021/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	23,921		282	1,947	21,974
2	Current revenue due to income taxes					
3	Asset Retirement	177,975		407	7,739	170,236
4	St Albans Digester	1,053,208		407	150,458	902,750
5	PSA Under-Collected	208,266		407	29,752	178,514
6	Depreciation Study - 4 yrs	40,044		407	4,987	35,057
7						
8						
9						
10						
11						
12						
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38						
39						
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41						
42						
43						
44	TOTAL :	1,503,414	0		194,883	1,308,531

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	324,037			249	324,286
2	Current Revenue Due to Income Taxes					
3	SFAS109 Reg Liab TCAJA Protected	80,650,622	190/282/283	669,780		79,980,842
4	SFAS109 Reg Liab TCAJA Transco	64,179,599	190/282/283			64,179,599
5	SFAS109 Reg Liab TCAJA Excess Tax	27,340,957	190/282/283			27,340,957
6	SFAS109 Reg Liab Not Protected Amort	(27,340,956)	190/410			-27,340,956
7						
8						
9						
10						
11						
12						
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32						
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35						
36						
37						
38						
39						
40						
41	TOTAL	145,154,259		669,780	249	144,484,728

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2021	Year/Period of Report 2021/Q1
Green Mountain Power Corp			
FOOTNOTE DATA			

Schedule Page: 278 Line No.: 3 Column: b

The SFAS109 Regulatory Liability as a result of the TCJA reflects the company's total excess accumulated deferred income taxes ("EADIT") net of retail amortization per VT Case No. 18-0974. The company's EADIT regulatory liability for purposes of the formula rates for local transmission and certain distribution facilities used in connection with the provision of local transmission service under Attachment D to Schedule 21-GMP of the ISO-NE OATT as of 12/31/20 is:
Transmission \$18,756,074
Distribution \$ 93,576,370

Schedule Page: 278 Line No.: 4 Column: b

The SFAS109 Regulatory Liability as a result of the TCJA reflects the company's total excess accumulated deferred income taxes ("EADIT") net of retail amortization per VT Case No. 18-0974. The company's EADIT regulatory liability for purposes of the formula rates for local transmission and certain distribution facilities used in connection with the provision of local transmission service under Attachment D to Schedule 21-GMP of the ISO-NE OATT as of 12/31/20 is:
Transmission \$18,756,074
Distribution \$ 93,576,370

Schedule Page: 278 Line No.: 5 Column: b

The SFAS109 Regulatory Liability as a result of the TCJA reflects the company's total excess accumulated deferred income taxes ("EADIT") net of retail amortization per VT Case No. 18-0974. The company's EADIT regulatory liability for purposes of the formula rates for local transmission and certain distribution facilities used in connection with the provision of local transmission service under Attachment D to Schedule 21-GMP of the ISO-NE OATT as of 12/31/20 is:
Transmission \$18,756,074
Distribution \$ 93,576,370

Schedule Page: 278 Line No.: 6 Column: b

The SFAS109 Regulatory Liability as a result of the TCJA reflects the company's total excess accumulated deferred income taxes ("EADIT") net of retail amortization per VT Case No. 18-0974. The company's EADIT regulatory liability for purposes of the formula rates for local transmission and certain distribution facilities used in connection with the provision of local transmission service under Attachment D to Schedule 21-GMP of the ISO-NE OATT as of 12/31/20 is:
Transmission \$18,756,074
Distribution \$ 93,576,370

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	84,270,365	
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	57,282,438	
5	Large (or Ind.) (See Instr. 4)	30,217,703	
6	(444) Public Street and Highway Lighting	630,430	
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		
10	TOTAL Sales to Ultimate Consumers	172,400,936	
11	(447) Sales for Resale	3,235,429	
12	TOTAL Sales of Electricity	175,636,365	
13	(Less) (449.1) Provision for Rate Refunds	82,177	
14	TOTAL Revenues Net of Prov. for Refunds	175,554,188	
15	Other Operating Revenues		
16	(450) Forfeited Discounts	8,885	
17	(451) Miscellaneous Service Revenues	230,281	
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	1,983,785	
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	2,479,083	
22	(456.1) Revenues from Transmission of Electricity of Others	2,123,707	
23	(457.1) Regional Control Service Revenues		
24	(457.2) Miscellaneous Revenues		
25			
26	TOTAL Other Operating Revenues	6,825,741	
27	TOTAL Electric Operating Revenues	182,379,929	

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
448,625				2
				3
352,221				4
278,271				5
920				6
				7
				8
				9
1,080,037				10
87,757				11
1,167,794				12
				13
1,167,794				14

Line 12, column (b) includes \$ 26,073,668 of unbilled revenues.
 Line 12, column (d) includes 158,624 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					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
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32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
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)	1,975,861
3	Steam Power Generation - Maintenance (510-515)	128,144
4	Total Power Production Expenses - Steam Power	2,104,005
5	Nuclear Power Generation - Operation (517-525)	1,061,022
6	Nuclear Power Generation - Maintenance (528-532)	165,696
7	Total Power Production Expenses - Nuclear Power	1,226,718
8	Hydraulic Power Generation - Operation (535-540.1)	652,036
9	Hydraulic Power Generation - Maintenance (541-545.1)	656,691
10	Total Power Production Expenses - Hydraulic Power	1,308,727
11	Other Power Generation - Operation (546-550.1)	781,071
12	Other Power Generation - Maintenance (551-554.1)	918,423
13	Total Power Production Expenses - Other Power	1,699,494
14	Other Power Supply Expenses	
15	Purchased Power (555)	76,576,408
16	System Control and Load Dispatching (556)	179,105
17	Other Expenses (557)	62,027
18	Total Other Power Supply Expenses (line 15-17)	76,817,540
19	Total Power Production Expenses (Total of lines 4, 7, 10, 13 and 18)	83,156,484
20	2. TRANSMISSION EXPENSES	
21	Transmission Operation Expenses	
22	(560) Operation Supervision and Engineering	23,637
23		
24	(561.1) Load Dispatch-Reliability	51,317
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	772,715
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	170,698
32	(562) Station Expenses	106,265
33	(563) Overhead Line Expenses	4,388
34	(564) Underground Line Expenses	
35	(565) Transmission of Electricity by Others	27,524,470
36	(566) Miscellaneous Transmission Expenses	
37	(567) Rents	84,044
38	(567.1) Operation Supplies and Expenses (Non-Major)	

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)	28,737,534
40	Transmission Maintenance Expenses	
41	(568) Maintenance Supervision and Engineering	4,965
42	(569) Maintenance of Structures	
43	(569.1) Maintenance of Computer Hardware	
44	(569.2) Maintenance of Computer Software	
45	(569.3) Maintenance of Communication Equipment	11,163
46	(569.4) Maintenance of Miscellaneous Regional Transmission Plant	
47	(570) Maintenance of Station Equipment	58,188
48	(571) Maintenance Overhead Lines	615,730
49	(572) Maintenance of Underground Lines	
50	(573) Maintenance of Miscellaneous Transmission Plant	
51	(574) Maintenance of Transmission Plant	
52	TOTAL Transmission Maintenance Expenses (Lines 41 - 51)	690,046
53	Total Transmission Expenses (Lines 39 and 52)	29,427,580
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	894,560
63	Regional Market Operation Expenses (Lines 55 - 62)	894,560
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)	894,560
72	4. DISTRIBUTION EXPENSES	
73	Distribution Operation Expenses (580-589)	1,219,137
74	Distribution Maintenance Expenses (590-598)	9,359,778
75	Total Distribution Expenses (Lines 73 and 74)	10,578,915

Name of Respondent
Green Mountain Power Corp

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

Date of Report
(Mo, Da, Yr)
03/31/2021

Year/Period of Report
End of 2021/Q1

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	2,140,207
2	(907-910) Customer Service and Information Expenses	492,197
3	(911-917) Sales Expenses	2,079
4	8. ADMINISTRATIVE AND GENERAL EXPENSES	
5	Operations	
6	920 Administrative and General Salaries	2,892,121
7	921 Office Supplies and Expenses	1,258,816
8	(Less) 922 Administrative Expenses Transferred-Credit	1,779,469
9	923 Outside Services Employed	1,060,073
10	924 Property Insurance	509,704
11	925 Injuries and Damages	642,563
12	926 Employee Pensions and Benefits	2,576,078
13	927 Franchise Requirements	
14	928 Regulatory Commission Expenses	91,939
15	(Less) 929 Duplicate Charges-Credit	124,739
16	930.1 General Advertising Expenses	10,798
17	930.2 Miscellaneous General Expenses	248,597
18	931 Rents	45,475
19	TOTAL Operation (Total of lines 6 thru 18)	7,431,956
20	Maintenance	
21	935 Maintenance of General Plant	2,208,657
22	TOTAL Administrative and General Expenses (Total of lines 19 and 21)	9,640,613

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 - PH 1 & 2 Firm	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 - PH 1 & 2 Firm	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	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		18,929	18,361	1
3	Various	Hyde Park		3,855	3,740	2
3	Various	Various		31,602	30,532	3
3	Various	Woodsville		5,888	5,711	4
3	Various	Various		5,837	5,469	5
3	Various	Various		39,910	38,481	6
3	Various	Washington Elec		17,989	17,449	7
3	VELCO	Northfield		7,374	7,162	8
3	VELCO	Jacksonville		1,805	1,712	9
3	VELCO	Hardwick		10,111	9,808	10
3	VELCO	Burlington Elec		1,523	1,443	11
3	New England Border	Sandy Pond, MA		2,160	2,160	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		2,160	2,160	16
3	New England Border	Sandy Pond, MA				17
3	New England Border	Sandy Pond, MA				18
3	New England Border	Sandy Pond, MA				19
3	New England Border	Sandy Pond, MA		553	553	20
3	Georgia, VT	Burlington		5,241	5,241	21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
			0	154,937	149,982	

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.
72,811		7,905	80,716	1
20,389		1,389	21,778	2
159,355		12,886	172,241	3
31,091		4,741	35,832	4
30,306		4,475	34,781	5
233,017		27,090	260,107	6
106,414		-9,145	97,269	7
39,450		-1,624	37,826	8
8,349		-706	7,643	9
55,172		-2,906	52,266	10
6,784		587	7,371	11
9,574			9,574	12
				13
				14
				15
9,575			9,575	16
				17
				18
				19
1,208,880			1,208,880	20
83,700			83,700	21
		4,148	4,148	22
				23
				24
				25
				26
				27
				28
				29
				30
				31
				32
				33
				34
2,074,867	0	48,840	2,123,707	

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) 03/31/2021	Year/Period of Report 2021/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	\$743
Delivery point charge	435
Load dispatch	10,363
2019 True-up	-
Highgate Credit	<u>(3,636)</u>
TOTAL	\$ 7,905

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	\$150
Delivery point charge	145
Load dispatch	2,726
2019 True-up	-
Specific Facility Credit	(702)
Highgate Credit	<u>(930)</u>
TOTAL	\$1,389

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	\$7,593
Regulatory Commission expense	1,237
Delivery point charge	2,320
Load dispatch	20,945
2019 True-up	-
Specific Facility Credit	(10,899)
Highgate Credit	<u>(8,310)</u>
TOTAL	\$12,886

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

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2021	Year/Period of Report 2021/Q1
Green Mountain Power Corp			
FOOTNOTE DATA			

Woodsville

Regulatory Commission expense	\$230
Delivery point charge	145
Load dispatch	3,643
2019 True-up	-
Highgate Credit	(1,578)
Distribution	<u>2,301</u>
TOTAL	\$4,741

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

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

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

New Hampshire Electric Cooperative

Regulatory Commission expense	\$228
Load dispatch	3,970
Distribution	1,729
2019 True-up	-
Highgate Credit	<u>(1,452)</u>
TOTAL	\$4,475

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	\$1,508
Delivery point charge	1,015
Load dispatch	27,763
Distribution	8,543
2018 True-up	-
Highgate Credit	<u>(11,739)</u>
TOTAL	\$27,090

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

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2021	Year/Period of Report 2021/Q1
Green Mountain Power Corp			
FOOTNOTE DATA			

Washington Electric	
Regulatory Commission expense	\$696
Delivery point charge	1,160
Load dispatch	13,431
2019 True-up	-
Phase in	(15,612)
Specific Facility Credit	(3,858)
Highgate Credit	<u>(4,962)</u>
TOTAL	\$(9,145)

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	\$284
Delivery point charge	290
Load dispatch	5,149
2019 True-up	-
Phase in	(5,331)
Highgate Credit	<u>(2,016)</u>
TOTAL	\$(1,624)

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

Village of Jacksonville	
Regulatory Commission expense	\$71
Delivery point charge	145
Load dispatch	1,202
2019 True-up	-
Phase in	(1,734)
Highgate Credit	<u>(390)</u>
TOTAL	\$(706)

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

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2021	Year/Period of Report 2021/Q1
Green Mountain Power Corp			
FOOTNOTE DATA			

Village of Hardwick

Regulatory Commission expense	\$391
Delivery point charge	290
Load dispatch	7,303
2019 True-up	-
Phase in	(6,333)
Specific Facility Credit	(2,010)
Highgate Credit	<u>(2,547)</u>
TOTAL	\$(2,906)

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	\$58
Delivery point charge	290
Load dispatch	917
2019 True-up	-
Specific Facility Credit	(324)
Highgate Credit	<u>(354)</u>
TOTAL	\$587

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.

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) 03/31/2021	Year/Period of Report 2021/Q1
FOOTNOTE DATA			

Schedule Page: 328 Line No.: 20 Column: e

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

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

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

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					
17					
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24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40	TOTAL				

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					190,076	190,076
3	VELCO/NEPOOL OATT	FNS					-239,170	-239,170
4	VELCO VTA	FNS	762,088	758,534	5,936,349			5,936,349
5	VELCO Netwrok	OS					54,188	54,188
6	NYPA	OLF			33,353			33,353
7	National Grid	FNS			284,558			284,558
8	VELCO Phase I & II	LFP			679,532			679,532
9	ISO New England	FNS			20,458,242			20,458,242
10	Vermont Elec Co-op	OS			69,858			69,858
11	Vermont Elec Pwr Prod	OS					10,293	10,293
12	Connecticut Lt & Pwr	OS			47,191			47,191
13								
14								
15								
16								
	TOTAL		762,088	758,534	27,509,083		15,387	27,524,470

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			2,512,018		2,512,018
2	Steam Production Plant	305,835				305,835
3	Nuclear Production Plant	260,700				260,700
4	Hydraulic Production Plant Conv	2,492,732				2,492,732
5	Hydraulic Production Plant - Pumped Storage					
6	Other Production Plant	2,048,176	33,765			2,081,941
7	Transmission Plant	1,042,370				1,042,370
8	Distribution Plant	5,800,247				5,800,247
9	General Plant	1,722,817				1,722,817
10	Common Plant					
11	TOTAL ELECTRIC (lines 2 through 10)	13,672,877	33,765	2,512,018		16,218,660

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Name of Respondent
Green Mountain Power Corp

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

Date of Report
(Mo, Da, Yr)
03/31/2021

Year/Period of Report
End of 2021/Q1

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)	14,970,762			
3	Net Sales (Account 447)	(2,469,388)			
4	Transmission Rights	(125,697)			
5	Ancillary Services	133,642			
6	Other Items (list separately)				
7	RT Regulation Settlement	138,858			
8	ICAP Settlement	3,243,674			
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46	TOTAL	15,891,851			

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	418,977	12,384	577	25	1800
2	February	378,653	20,795	581	1	1800
3	March	417,376	54,651	530	2	1900
4	Total	1,215,006	87,830	1,688		
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					

Name of Respondent
Green Mountain Power Corp

This Report Is:
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(2) A Resubmission

Date of Report
(Mo, Da, Yr)
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End of 2021/Q1

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	739	25	18	640	89	10			
2	February	733	1	18	641	84	10			-2
3	March	683	15	8	598	79	10			-4
4	Total for Quarter 1				1,879	252	30			-6
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				1,879	252	30			-6

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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									