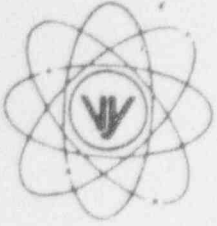


# VERMONT YANKEE NUCLEAR POWER CORPORATION



Ferry Road, Brattleboro, VT 05301-7002

November 15, 1994  
BVY 94-116

(802) 257-5271

United States Nuclear Regulatory Commission  
ATTN: Document Control Desk  
Washington, DC 20555

References: (a) License No. DPR-28 (Docket No. 50-271)  
(b) 10CFR, Section 140.21  
Subject: Vermont Yankee 10CFR 140.21 Submittal:  
Licensee Guarantees of Payment of Deferred Premiums

Dear Ladies/Gentlemen:

In accordance with the requirements of 10CFR 140.21(e); enclosed herewith are the annual cashflow statements for Vermont Yankee and each of Vermont Yankee's nine sponsor companies for the year 1994. This information is submitted as evidence that Vermont Yankee maintains an approved guarantee of payment should a \$10 million retrospective premium be assessed under the Price-Anderson Act.

Under the Power Contracts between Vermont Yankee and its nine sponsor companies, Vermont Yankee would bill retrospective premium assessments to its sponsors as part of the monthly Power Contract Billing. As such, the "Cost of Purchased Power" as expressed in the enclosed sponsor financial information has been adjusted to reflect the effect of including the maximum annual retrospective premium obligation for each sponsor company. Purchased power costs are paid for by our nine sponsor companies out of operating revenues rather than net income or sponsor financing and, as such, we suggest that each sponsor shown on the enclosed table has operating revenues which are more than adequate to pay all purchased power costs including the pro-rated minimum premium assessment.

Should you have any questions or require further information regarding this matter, please contact this office.

Very truly yours,

Bruce W. Wiggett  
Vice President, Finance and Treasurer

Enclosure

cc: USNRC Region I Administrator  
USNRC Resident Inspector - VYNPC  
USNRC Project Manager

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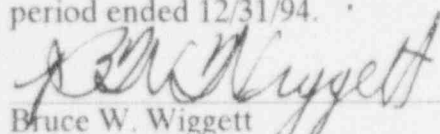
# VERMONT YANKEE NUCLEAR POWER CORPORATION

## 1994 ESTIMATED CASHFLOW

(dollars in 000's)

	Sept 30, 1994 actual (9 mos)	Dec 31, 1994 estimate (3 mos)	TOTAL estimate (12 mos)
<u>Cashflow from Operating Activities:</u>			
Net Income	4,920	1,554	6,474
Depreciation and Amortization	10,800	3,537	14,337
Fuel Amortization	13,225	4,038	17,263
Decommissioning Expense	8,958	2,991	11,949
Nuclear Fuel Disposal Fee Interest	2,319	1,047	3,366
Disposal Fee Defeasance Fund Earnings	(3,291)	(600)	(3,891)
Income Tax Deferred & ITC	(414)	(138)	(552)
Interest and Taxes Payable	3,162	0	3,162
Other Sources/Uses	(9,875)	0	(9,875)
Pro-Forma Power Cost Assessment Under Power Contracts for Retrospective Premiums Payable by Sponsors per 10 CFR, Section 140.21	0	10,000	10,000
Sub-Total from Operating Activities	29,804	22,429	52,233
<u>Cash Flows from Investing Activities:</u>			
Electric Plant Additions(incl'd removal costs)	(861)	(1,887)	(2,748)
Nuclear Fuel Additions	(14,085)	(4,823)	(18,908)
Payments to Decommissioning Fund	(8,926)	(2,994)	(11,920)
Payments to DOE Defeasance Fund	(8,190)	0	(8,190)
Other	(110)	0	(110)
Pro-Forma Retrospective Premium	0	(10,000)	(10,000)
Sub-Total from Investing Activities	(32,172)	(19,704)	(51,876)
<u>Cashflow from External Financing:</u>			
Payments of Long-Term Obligations	(104,700)	(32,600)	(137,300)
Borrowing under Long-Term Agreements	111,455	31,300	142,755
Changes in Short-Term Borrowing	0	0	0
Common Stock Dividends Paid	(4,835)	(2,320)	(7,155)
Other Financing Costs	0	0	0
Sub-Total from Financing Activities	1,920	(3,620)	(1,700)
Net Change in Cash & Equivalents	(448)	(895)	(1,343)

I hereby certify that I am Vice President, Finance and Treasurer of Vermont Yankee Nuclear Power Corporation and that this statement fairly represents the estimated cashflow of the Company for the period ended 12/31/94.



Bruce W. Wiggett  
Vice President, Finance and Treasurer

**VERMONT YANKEE NUCLEAR POWER CORPORATION**  
**1994 OPERATIONAL AND CASH FLOW – VERMONT YANKEE SPONSORS (ADJUSTED)**  
(DOLLARS IN THOUSANDS)

	CENTRAL VT PUBLIC SERVICE CORPORATION	GREEN MOUNTAIN POWER CORP.	NEW ENGLAND POWER COMPANY	CONNECTICUT LIGHT & POWER COMPANY	CENTRAL MAINE POWER COMPANY	PUBLIC SERVICE CO OF NEW HAMPSHIRE	WESTERN MASS ELECTRIC CO.	MONTAUP ELECTRIC COMPANY	CAMBRIDGE ELECTRIC LIGHT COMPANY
<u>OPERATIONAL INFORMATION</u>									
OPERATING REVENUES	273,045	146,933			793,159			349,038	126,405
OPERATING EXPENSES									
OPERATIONS:									
COST OF PURCHASED POWER (a)	152,307	76,867			93,853			121,148	76,693
OTHER OPERATIONS	65,202	25,431			196,756			146,664	30,452
FUEL	0	0			420,853			0	0
OTHER OPERATING EXPENSES (MAINT, TAXES, DEPREC)	35,040	32,256			70,142			41,437	12,712
TOTAL OPERATING EXPENSES	252,549	134,554			781,604			309,249	119,857
OTHER INCOME AND DEDUCTIONS (INC INTEREST EXPENSE)	(6,937)	(3,034)			(36,673)			(19,086)	(3,744)
NET INCOME	13,559	9,345			(25,118)			20,703	2,804
<u>INTERNAL FUNDS INFORMATION</u>									
NET INCOME	13,559	9,345	34,284	(31,400)	(25,118)	31,081	4,410	20,703	2,804
DEPRECIATION AND AMORTIZATION	17,003	10,674	144,000	349,994	43,662	98,278	66,888	20,605	4,070
DEFERRED INCOME TAXES AND ITC – NET	5,513	371	21,000	16,959	27,722	60,614	5,067	3,807	596
ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	(334)	(1,041)	(14,000)	(4,400)	(1,260)	(618)	(1,560)	(145)	(234)
DEFERRED RETURN ASSOCIATED W/ MILLSTONE 3 PHASE IN				(22,058)		0	(1,220)	0	0
DIVIDENDS	(18,684)	(8,281)	0	0	(39,653)	0	0	(21,071)	(4,104)
OTHER INTERNAL SOURCES – NET	4,832	(4,501)	(55,000)	(63,009)	25,747	(44,288)	(20,238)	14,767	(1,499)
TOTAL INTERNAL FUNDS/CASH FLOW	21,889	6,567	130,284	246,086	31,100	145,067	53,347	38,666	1,633
OTHER SOURCES – NET	0	(23,052)	0	0	0	0	0	(8,879)	(90)
EXTERNAL FINANCING – NET	24,890	15,902	99,000	0	68,200	0	(26,438)	(581)	7,600
TOTAL FUNDS FROM ALL SOURCES	46,779	(583)	229,284	246,086	99,300	145,067	26,909	29,206	9,143
<u>AVERAGE QUARTERLY CASH FLOW:</u>									
INTERNAL FUNDS	5,472	1,642	0	0	7,775	0	0	9,667	408
ALL SOURCES	11,695	(146)	60,000	69,012	24,825	36,862	15,142	7,302	2,286
<u>PERCENTAGE OF NUCLEAR OPERATING PLANTS OWNED:</u>									
VERMONT YANKEE	35.00%	20.00%	20.00%	9.50%	4.00%	4.00%	2.50%	2.50%	2.50%
OTHER OPERATING PLANTS	7.50%	0.00%	87.16%	290.10%	56.00%	19.80%	69.70%	19.90%	10.50%
TOTAL PERCENTAGE	42.50%	20.00%	107.16%	299.60%	60.00%	23.80%	72.20%	22.40%	13.00%
<u>MAXIMUM PREMIUM ASSESSMENT</u>	4,250	2,000	10,716	29,960	6,000	2,380	7,220	2,240	1,300

(a) UNDER VERMONT YANKEE'S POWER CONTRACTS WITH ITS SPONSOR COMPANIES, VERMONT YANKEE WOULD BILL SPONSORS THE RETROSPECTIVE PREMIUM ASSESSMENT AS PART OF THE MONTHLY POWER CONTRACT BILLINGS. AS SUCH THE "COST OF PURCHASED POWER" HAS BEEN ADJUSTED TO REFLECT THE EFFECT OF INCLUDING THE MAXIMUM ANNUAL PREMIUM ASSESSMENT FOR EACH SPONSOR AS SHOWN ABOVE.