

THIS FILING IS

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



**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: 2022/ Q3

FERC FORM NO. 1/3-Q (REV. 02-04)

# INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q

## GENERAL INFORMATION

### I. Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

### II. Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities, Licensees, and Others Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

1. one million megawatt hours of total annual sales,
2. 100 megawatt hours of annual sales for resale,
3. 500 megawatt hours of annual power exchanges delivered, or
4. 500 megawatt hours of annual wheeling for others (deliveries plus losses).

### III. What and Where to Submit

- Submit FERC Form Nos. 1 and 3-Q electronically through the eCollection portal at <https://eCollection.ferc.gov>, and according to the specifications in the Form 1 and 3-Q taxonomies.
- The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.
- Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:  
Secretary  
Federal Energy Regulatory Commission 888 First Street, NE  
Washington, DC 20426
- For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

- Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
- Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

Schedules	Pages
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

- The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of [COMPANY NAME] for the year ended on which we have reported separately under date of [DATE], we have also reviewed schedules [NAME OF SCHEDULES] of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases." The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

- Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. Further instructions are found on the Commission's website at <https://www.ferc.gov/ferc-online/ferc-online/frequently-asked-questions-faqs-efilingferc-online>.
- Federal, State, and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <https://www.ferc.gov/general-information-0/electric-industry-forms>.

### IV. When to Submit

FERC Forms 1 and 3-Q must be filed by the following schedule:

- FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and
- FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

### V. Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,168 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 168 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

- Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.
- For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.
- Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below).
- Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
- For any resubmissions, please explain the reason for the resubmission in a footnote to the data field.
- Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
- Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.
- Schedule specific instructions are found in the applicable taxonomy and on the applicable blank rendered form.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

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.

#### DEFINITIONS

- Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.
- Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

## EXCERPTS FROM THE LAW

### Federal Power Act, 16 U.S.C. § 791a-825f

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to wit:

- 'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;
- 'Person' means an individual or a corporation;
- 'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;
- 'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, unitizing, or distributing power, .....
- "project" means, a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

- To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304.

- Every Licensee and every public utility shall file with the Commission such annual and other periodic or special' reports as the Commission may by rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies".10

"Sec. 309.

## GENERAL INSTRUCTIONS

- I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USofA). Interpret all accounting words and phrases in accordance with the USofA.
- II. Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.

FERC FORM NO. 1/3-Q (ED. 03-07)

The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

## GENERAL PENALTIES

The Commission may assess up to \$1 million per day per violation of its rules and regulations. See FPA § 316(a) (2005), 16 U.S.C. § 825o(a).

**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: 2022/ Q3
03 Previous Name and Date of Change (If name changed during year) /		
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 163 Acorn Lane, Colchester VT, 05446		
05 Name of Contact Person Mathieu Lepage		06 Title of Contact Person CFO
07 Address of Contact Person (Street, City, State, Zip Code) 163 Acorn Lane, Colchester VT, 05446		
08 Telephone of Contact Person, Including Area Code 8026558590	09 This Report is An Original / A Resubmission (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) 09/30/2022
<b>Quarterly Corporate Officer Certification</b>		
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 (Mo, Da, Yr) 11/29/2022
02 Title CFO		
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:  
09/30/2022

Year/Period of Report  
End of: 2022/ Q3

**List of Schedules**

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)
	Identification	<a href="#">1</a>	
	List of Schedules (Electric Utility)	<a href="#">2</a>	
1	Important Changes During the Quarter	<a href="#">108</a>	
2	Comparative Balance Sheet	<a href="#">110</a>	
3	Statement of Income for the Quarter	<a href="#">114</a>	
4	Statement of Retained Earnings for the Quarter	<a href="#">118</a>	
5	Statement of Cash Flows	<a href="#">120</a>	
6	Notes to Financial Statements	<a href="#">122</a>	
7	Statement of Accum Comp Income, Comp Income, and Hedging Activities	<a href="#">122a</a>	
8	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	<a href="#">200</a>	
9	Electric Plant In Service and Accum Provision For Depr by Function	<a href="#">208</a>	
10	Transmission Service and Generation Interconnection Study Costs	<a href="#">231</a>	
11	Other Regulatory Assets	<a href="#">232</a>	
12	Other Regulatory Liabilities	<a href="#">278</a>	
13	Elec Operating Revenues (Individual Schedule Lines 300-301)	<a href="#">300</a>	
14	Regional Transmission Service Revenues (Account 457.1)	<a href="#">302</a>	N/A
15	Electric Prod, Other Power Supply Exp, Trans and Distrib Exp	<a href="#">324</a>	
16	Electric Customer Accts, Service, Sales, Admin and General Expenses	<a href="#">325</a>	
17	Transmission of Electricity for Others	<a href="#">328</a>	
18	Transmission of Electricity by ISO/RTOs	<a href="#">331</a>	N/A
19	Transmission of Electricity by Others	<a href="#">332</a>	
20	Deprec, Depl and Amort of Elec Plant (403,403.1,404,and 405) (except Amortization of Acquisition Adjustments)	<a href="#">338</a>	
21	Amounts Included in ISO/RTO Settlement Statements	<a href="#">397</a>	
22	Monthly Peak Loads and Energy Output	<a href="#">399</a>	
23	Monthly Transmission System Peak Load	<a href="#">400</a>	
24	Monthly ISO/RTO Transmission System Peak Load	<a href="#">400a</a>	N/A

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: 09/30/2022	Year/Period of Report End of: 2022/ Q3
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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 Pages 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.

1. No changes to or purchases of franchise rights occurred.

1. There were no acquisitions of ownership in other companies by reorganization, merger, or consolidation with other companies.

1. There were no purchases or sales of operating units or systems.

1. No important leaseholds were entered into or surrendered.

1. There were no important expansions or reductions to the transmission or distribution system.

1. 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.

1. There were no changes in articles of incorporation or amendments to charter.

1. No significant changes to the wage scale occurred.

1. See page 123 - Notes to Financial Statements for discussion of legal proceedings.

1. There were no materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder, 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.

1. On September 23, 2022, GMP entered into an agreement to issue a total of \$60M in First Mortgage Bonds under the 32nd Supplemental Indenture in two series. A \$25M series bond was issued on September 23, 2022 with an interest rate of 5.00%, which matures in 2052 and a \$35M series bond will be issued on December 1, 2022 with an interest rate of 4.56%, which will mature in 2032.

There were no changes in officers, directors, major security holders or voting powers.

There is no participation in a cash management program.

**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)
<b>1</b>	<b>UTILITY PLANT</b>			
2	Utility Plant (101-106, 114)	200	2,113,405,293	2,092,225,638
3	Construction Work in Progress (107)	200	72,688,689	47,728,908
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		2,186,093,982	2,139,954,546
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	795,964,228	786,135,895
6	Net Utility Plant (Enter Total of line 4 less 5)		1,390,129,754	1,353,818,651
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202	0	0
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		4,547,757	3,444,010
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	24,861,212	24,161,229
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		1,984,752	1,580,988
14	Net Utility Plant (Enter Total of lines 6 and 13)		1,392,114,506	1,355,399,639
15	Utility Plant Adjustments (116)		0	0
16	Gas Stored Underground - Noncurrent (117)		0	0
<b>17</b>	<b>OTHER PROPERTY AND INVESTMENTS</b>			
18	Nonutility Property (121)		16,302,117	17,122,230
19	(Less) Accum. Prov. for Depr. and Amort. (122)		9,314,834	9,551,761
20	Investments in Associated Companies (123)		0	0
21	Investment in Subsidiary Companies (123.1)	224	779,402,409	773,863,427
23	Noncurrent Portion of Allowances	228	0	0
24	Other Investments (124)		17,414,120	18,838,489
25	Sinking Funds (125)		0	0
26	Depreciation Fund (126)		0	0
27	Amortization Fund - Federal (127)		0	0
28	Other Special Funds (128)		19,814,302	23,270,937
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)		823,618,114	823,543,322
<b>33</b>	<b>CURRENT AND ACCRUED ASSETS</b>			
34	Cash and Working Funds (Non-major Only) (130)		0	0
35	Cash (131)		3,169,048	1,932,460
36	Special Deposits (132-134)		37,800	37,771
37	Working Fund (135)		0	0
38	Temporary Cash Investments (136)		0	0
39	Notes Receivable (141)		0	0
40	Customer Accounts Receivable (142)		59,479,548	60,298,536
41	Other Accounts Receivable (143)		3,526,396	4,588,919
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		7,833,397	6,008,578
43	Notes Receivable from Associated Companies (145)		0	0
44	Accounts Receivable from Assoc. Companies (146)		1,159,643	1,153,930
45	Fuel Stock (151)	227	4,152,624	4,209,896
46	Fuel Stock Expenses Undistributed (152)	227	23,424	109,340
47	Residuals (Elec) and Extracted Products (153)	227	0	0
48	Plant Materials and Operating Supplies (154)	227	26,385,388	22,793,312
49	Merchandise (155)	227	0	0
50	Other Materials and Supplies (156)	227	0	0
51	Nuclear Materials Held for Sale (157)	202/227	0	0

52	Allowances (158.1 and 158.2)	228	0	0
53	(Less) Noncurrent Portion of Allowances	228	0	0
54	Stores Expense Undistributed (163)	227	2,155,354	1,686,211
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)		10,846,463	13,402,976
58	Advances for Gas (166-167)		0	0
59	Interest and Dividends Receivable (171)		953	1,743
60	Rents Receivable (172)		2,983,768	3,096,296
61	Accrued Utility Revenues (173)		25,560,408	33,130,018
62	Miscellaneous Current and Accrued Assets (174)		15,371,106	16,506,284
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)		409,093,503	173,818,115
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		0	0
67	Total Current and Accrued Assets (Lines 34 through 66)		556,112,029	330,757,229
68	<b>DEFERRED DEBITS</b>			
69	Unamortized Debt Expenses (181)		4,863,895	4,966,202
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	5,488,602	724,569
73	Prelim. Survey and Investigation Charges (Electric) (183)		7,706,805	4,985,657
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)		(273,486)	223,914
77	Temporary Facilities (185)		0	0
78	Miscellaneous Deferred Debits (186)	233	155,939,355	475,202,773
79	Def. Losses from Disposition of Utility Plt. (187)		0	0
80	Research, Devel. and Demonstration Expend. (188)	352	0	0
81	Unamortized Loss on Reaquired Debt (189)		0	0
82	Accumulated Deferred Income Taxes (190)	234	246,745,509	270,370,269
83	Unrecovered Purchased Gas Costs (191)		0	0
84	Total Deferred Debits (lines 69 through 83)		420,470,680	756,473,384
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		3,192,315,329	3,266,173,574

**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)
<b>1</b>	<b>PROPRIETARY CAPITAL</b>			
2	Common Stock Issued (201)	250	333	333
3	Preferred Stock Issued (204)	250	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	569,154,502	569,527,532
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	182,141,159	171,856,139
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118	184,502,860	178,247,526
13	(Less) Reaquired Capital Stock (217)	250	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)		935,798,854	919,631,530
<b>17</b>	<b>LONG-TERM DEBT</b>			
18	Bonds (221)	256	808,500,000	791,500,000
19	(Less) Reaquired Bonds (222)	256	0	0
20	Advances from Associated Companies (223)	256	0	0
21	Other Long-Term Debt (224)	256	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)		808,500,000	791,500,000
<b>25</b>	<b>OTHER NONCURRENT LIABILITIES</b>			
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)		3,795,575	3,841,918
29	Accumulated Provision for Pensions and Benefits (228.3)		7,368,728	9,249,235
30	Accumulated Miscellaneous Operating Provisions (228.4)		3,277,450	3,331,841
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)		10,945,525	10,565,655
35	Total Other Noncurrent Liabilities (lines 26 through 34)		25,387,278	26,988,649
<b>36</b>	<b>CURRENT AND ACCRUED LIABILITIES</b>			
37	Notes Payable (231)		141,541,478	145,418,016
38	Accounts Payable (232)		55,759,608	54,423,787
39	Notes Payable to Associated Companies (233)		0	0
40	Accounts Payable to Associated Companies (234)		1,766,044	1,140,579
41	Customer Deposits (235)		454,950	207,669
42	Taxes Accrued (236)	262	1,764,675	5,518,954
43	Interest Accrued (237)		11,024,338	3,907,567
44	Dividends Declared (238)		0	0
45	Matured Long-Term Debt (239)		0	0
46	Matured Interest (240)		0	0
47	Tax Collections Payable (241)		1,052,693	1,122,341
48	Miscellaneous Current and Accrued Liabilities (242)		27,708,199	23,411,568
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)		27,768,973	330,125,070
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges		0	0
54	Total Current and Accrued Liabilities (lines 37 through 53)		268,840,958	565,275,551
55	<b>DEFERRED CREDITS</b>			
56	Customer Advances for Construction (252)		43,852	64,721
57	Accumulated Deferred Investment Tax Credits (255)	266	7,527,309	7,108,396
58	Deferred Gains from Disposition of Utility Plant (256)		0	0
59	Other Deferred Credits (253)	269	466,818,513	261,670,597
60	Other Regulatory Liabilities (254)	278	137,019,220	141,628,576
61	Unamortized Gain on Reaquired Debt (257)		0	0
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272	0	0
63	Accum. Deferred Income Taxes-Other Property (282)		218,416,519	215,132,037
64	Accum. Deferred Income Taxes-Other (283)		323,962,826	337,173,517
65	Total Deferred Credits (lines 56 through 64)		1,153,788,239	962,777,844
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		3,192,315,329	3,266,173,574





70	Net Interest Charges (Total of lines 62 thru 69)		28,406,333	28,179,431	18,537,426	9,266,427							
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		50,240,354	44,933,657	28,632,058	21,057,799							
72	Extraordinary Items												
73	Extraordinary Income (434)		0	0	0	0							
74	(Less) Extraordinary Deductions (435)		0	0	0	0							
75	Net Extraordinary Items (Total of line 73 less line 74)		0	0	0	0							
76	Income Taxes-Federal and Other (409.3)	262	0	0	0	0							
77	Extraordinary Items After Taxes (line 75 less line 76)		0	0	0	0							
78	Net Income (Total of line 71 and 77)		50,240,354	44,933,657	28,632,058	21,057,799							

Name of Respondent:  
Green Mountain Power Corp

This report is:  
(1)  An Original  
(2)  A Resubmission

Date of Report:  
09/30/2022

Year/Period of Report  
End of: 2022/ Q3

**STATEMENT OF RETAINED EARNINGS**

1. Do not report Lines 49-53 on the quarterly report.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, 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 for 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 for 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, attach them at page 122.

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		171,068,721	143,066,982
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Adjustments to Retained Earnings Credit			
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10	Adjustments to Retained Earnings Debit			
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		50,240,354	44,933,657
17	Appropriations of Retained Earnings (Acct. 436)			
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		(33,700,000)	(20,500,000)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings		(6,255,334)	(2,690,091)
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		181,353,741	164,810,548
39	APPROPRIATED RETAINED EARNINGS (Account 215)			
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)		182,141,159	165,597,966
	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	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
53	Balance-End of Year (Total lines 49 thru 52)			

Name of Respondent:  
Green Mountain Power Corp

This report is:  
(1)  An Original  
(2)  A Resubmission

Date of Report:  
09/30/2022

Year/Period of Report  
End of: 2022/ Q3

**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 Instructions 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)	50,240,354	44,933,657
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	49,419,050	48,298,695
5	Amortization of (Specify) (footnote details)	10,013,325	9,705,828
5.1			
5.2			
5.3			
5.4			
5.5			
5.6			
5.7			
5.8			
5.9			
8	Deferred Income Taxes (Net)	9,761,849	11,186,626
9	Investment Tax Credit Adjustment (Net)	(101,884)	(98,684)
10	Net (Increase) Decrease in Receivables	11,738,044	1,950,943
11	Net (Increase) Decrease in Inventory	(141,153)	316,139
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	780,501	3,191,416
14	Net (Increase) Decrease in Other Regulatory Assets	(20,647,013)	7,322,539
15	Net Increase (Decrease) in Other Regulatory Liabilities		
16	(Less) Allowance for Other Funds Used During Construction	1,258,410	959,757
17	(Less) Undistributed Earnings from Subsidiary Companies	4,142,959	2,943,130
18	Other (provide details in footnote):	2,363,509	7,060,289
18.1	Other non cash items	854,197	3,151,525
18.2	Other Assets	(1,844,639)	(572,173)
18.3	Other Liabilities	3,349,402	4,480,937
18.4	(Gain) Loss on Disposal of Assets	4,550	
18.5			
18.6			
18.7			
18.8			
18.9			
22	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21)	108,025,212	129,964,561
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	(87,421,080)	(84,362,128)
27	Gross Additions to Nuclear Fuel	(1,103,746)	26,686
28	Gross Additions to Common Utility Plant		
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	(1,258,410)	(959,757)
31	Other (provide details in footnote):	1,203,769	1,563,873
31.1	All Other	1,203,769	1,563,873
31.2			
31.3			

31.4			
31.5			
31.6			
31.7			
31.8			
31.9			
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(86,062,647)	(81,811,812)
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)	(4,551)	75,028
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	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies	40,058	8,892
44	Purchase of Investment Securities (a)	(1,591,889)	(1,690,143)
45	Proceeds from Sales of Investment Securities (a)	1,655,200	1,554,643
46	Loans Made or Purchased		
47	Collections on Loans		
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):		
53.1			
53.2			
53.3			
53.4			
53.5			
53.6			
53.7			
53.8			
53.9			
57	Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55)	(85,963,829)	(81,863,392)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	25,000,000	
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):		
64.1	All Other		
64.2			
64.3			
64.4			
64.5			
64.6			
64.7			
64.8			
64.9			
66	Net Increase in Short-Term Debt (c)		
67	Other (provide details in footnote):	(3,876,538)	(5,431,401)
67.1	Borrowings on Revolving Line of Credit	334,150,019	326,855,191
67.2	Repayments on Revolving Line of Credit	(338,026,556)	(332,286,592)
67.3			
67.4			
67.5			
67.6			
67.7			
67.8			

67.9			
70	Cash Provided by Outside Sources (Total 61 thru 69)	21,123,462	(5,431,401)
72	Payments for Retirement of:		
73	Long-term Debt (b)	(8,000,000)	(18,000,046)
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):	(248,227)	(297,955)
76.1	Other (provide details in footnote):	0	
76.2	Debt Issuance Cost	(248,227)	(297,955)
76.3			
76.4			
76.5			
76.6			
76.7			
76.8			
76.9			
78	Net Decrease in Short-Term Debt (c)		
80	Dividends on Preferred Stock		
81	Dividends on Common Stock	(33,700,000)	(30,700,000)
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)	(20,824,765)	(54,429,402)
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	Net Increase (Decrease) in Cash and Cash Equivalents (Total of line 22, 57 and 83)	1,236,618	(6,328,233)
88	Cash and Cash Equivalents at Beginning of Period	1,970,230	9,083,925
90	Cash and Cash Equivalents at End of Period	3,206,848	2,755,692

**NOTES TO FINANCIAL STATEMENTS**

- 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.
- 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.
- 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.
- Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
- Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
- 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.
- 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.
- 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.
- 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.

**GREEN MOUNTAIN POWER CORPORATION  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

September 30, 2022 and 2021

(Amounts in thousands, except share, customer and volumetric data)

The notes below are excerpts from the Company's GAAP basis consolidated financial statements as of and for the years ended September 30, 2022 and 2021. 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**

1

Green Mountain Power Corporation (GMP), 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) and GMP Solar. VYNPC 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. See note 22 for GMP Solar.

**GREEN MOUNTAIN POWER CORPORATION  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

September 30, 2022 and 2021

(Amounts in thousands, except share, customer and volumetric data)

**(2) Summary of Significant Accounting Policies**

**(a) Principles of Consolidation and Presentation**

The controlling consolidated financial statements of GMP include the accounts of wholly owned subsidiaries which GMP has a controlling financial interest in 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 represent the proportionate equity interest of owners in GMP's consolidated entities that are not wholly owned. Noncontrolling interests are classified in the consolidated statements of income as part of consolidated net income and the accumulated amount of noncontrolling interests are classified in the consolidated balance sheets as part of capitalization.

All significant intercompany transactions with consolidated affiliates have been eliminated upon consolidation.

GMP 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.

GMP 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.

1

**GREEN MOUNTAIN POWER CORPORATION  
AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

September 30, 2022 and 2021

(Amounts in thousands, except share, customer and volumetric data)

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. GMP'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 (see note 4) 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. GMP is responsible for its proportionate share of the financing.

In preparing the consolidated financial statements in conformity with U.S. 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, 2022 and 2021.

**(b) Regulatory Accounting**

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

GMP accounts for certain transactions in accordance with permitted regulatory accounting principles. Regulators may permit specific incurred costs, typically treated as expenses by unregulated entities, to be deferred and expensed in future periods when it is probable that such costs will be recovered in customer rates. Incurred costs are deferred as regulatory assets when GMP concludes it is probable that future revenues will be provided to permit recovery of the previously incurred cost. GMP 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 GMP 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.

1

**(d) Revenue Recognition and Accounts Receivable**

Revenues from rate-regulated activities come mainly from electricity distribution activities. Most of GMP'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 GMP is permitted to bill customers in accordance with the underlying price agreements approved by the VPUC. The unbilled revenues, which totaled \$24,926 and \$24,473 at September 30, 2022 and 2021, respectively, are included in trade accounts receivable in the consolidated balance sheets.

GMP generates and purchases Renewable Energy Certificates (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. REC revenue is recorded upon delivery of the REC to the customer, net of costs, and is reflected in retail rates. During the years ended September 30, 2022 and 2021, GMP received \$17,311 and \$12,274, respectively, of net revenue from RECs.

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. Wholesale revenue is recognized when electricity is delivered.

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 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:

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

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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.

Fuel - oil and woodchips	\$ 4,176	\$ 4,170
Materials and supplies	28,541	24,144
RECs	14,935	13,750
Total inventory	\$ 47,652	\$ 42,064

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Depreciation expense is recognized on a straight-line basis based on depreciation rates adopted as a result of depreciation studies approved by the VPUC. GMP 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 Millstone Decommissioning Trust and the Rabbi 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 GMP intends to sell the security, it is more likely than not GMP will be required to sell the security before recovery of its amortized cost basis or GMP does not expect to recover the entire amortized cost basis. If GMP 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 GMP does not intend to sell the security and it is not more likely than not that GMP 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 GMP's cash flow projections using its base assumptions.

For the years ended September 30, 2022 and 2021, there were no permanent impairments or credit losses.

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

*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. The Rabbi Trust investments are primarily equity securities, unrealized gains and losses are recorded to other expense, net on the income statement.

**(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. GMP determines if an arrangement is a lease at inception of the contract. GMP 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 GMP by the end of the lease term. If a lease does not meet any of those criteria, GMP 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.

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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 GMP's lease contracts do not provide an implicit interest rate, GMP 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 GMP 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 and Regulatory 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 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 GMP 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 or regulatory assets for the years ended September 30, 2022 and 2021.

**(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. GMP uses derivative instruments primarily to hedge the cash flow effects of price fluctuations in its power supply costs. GMP is exposed to credit loss in the event of nonperformance by the other parties to the hedge agreements. The credit loss related to the hedge agreements is limited to the cost to GMP to replace the aforementioned hedge arrangements with like instruments. GMP anticipates that the counterparties will be able to fully satisfy their obligations under the hedge agreements. GMP monitors the credit standing of the counterparties.

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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. GMP 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 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 as a regulatory asset or liability and recognized in net 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.

GMP 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. GMP records interest expense related to unrecognized tax benefits in interest expense and penalties in other expense, 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.

GMP records annual amounts relating to its pension and postretirement plans based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality assumptions, assumed rates of return, compensation increases, and healthcare cost trend rates. GMP 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. GMP believes that the assumptions utilized in recording its obligations under its plans are reasonable based on its experience and market conditions.

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The net periodic costs are recognized as employees render the services necessary to earn the postretirement benefits. GMP'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**

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

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

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is available for that particular financial instrument.

GMP'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.

GMP'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 Millstone Decommissioning 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) Government Grants**

Government grants are recognized when there is reasonable assurance that GMP will comply with the conditions attached to the grant arrangement and the grant will be received. Government grants are recognized in the consolidated statements of income over the periods in which the related costs for which the government grant is intended to compensate are recognized. When government grants are related to reimbursements of operating expenses, the grants are recognized as a reduction of the related expense in the consolidated statements of income. For government grants related to reimbursements of capital expenditures, the grants are

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recognized as a reduction of the cost basis of the asset and recognized in the consolidated statements of income over the estimated useful life of the depreciable asset as reduced depreciation expense.

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**(3) Rate Regulation and Regulatory Assets and Liabilities**

**(a) Rate Regulation**

As a condition of the VPUC's approval of the CVPS acquisition, GMP agreed to a plan for sharing merger synergies with customers, and is obligated to provide customers at least \$144,000 in savings over the ten-year period ending September 30, 2022. GMP has provided \$160,925 of merger savings to customers during this ten-year period.

On June 4, 2018, GMP filed a proposed Multi-Year Regulation Plan (MYRP) to establish the process to set GMP'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 (Current Plan).

The Current Plan includes a projected, smoothed base rate for the three years of the plan based on a forecast of all costs. The Current Plan allows for annual base rate adjustments for power supply costs, retail revenue forecasts, return on equity (ROE) and associated ancillary impacts on taxes. The non-power costs are 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 Current Plan, unless specific exceptions are approved. The allowed ROE adjusts annually, up or down, based on 50% of the change in the 10-year treasury bond yield over a defined measurement period (February 15 - May 15 annually). In addition, the Current Plan includes Power Supply and Retail Revenue adjusters, major-storm and non-storm Exogenous Change adjusters, and an Emerald Ash Borer (EAB) adjuster. The Current Plan also allows for an Earnings Sharing Adjustment Mechanism (ESAM) and authorizes GMP to seek approval of a Climate Plan to address threats to GMP's system from more frequent and intense storm events, which was pursued and approved in 2020 as set forth below.

On June 13, 2019, GMP filed its initial annual base rate filing for FY 2020, the first year of the Current Plan. 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, GMP filed the second of three annual filings pursuant to the Current Plan for FY 2021 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%. When GMP submitted the FY 2021 base rate filing, it also petitioned to hold base rates flat by applying 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, GMP also filed a petition to modify the Current Plan with respect to how GMP returns or collects certain rate adjusters 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 Current Plan adjuster collections.

In January 2020, GMP filed a petition for approval of a Climate Plan, as allowed under the Current Plan. The Climate Plan provided 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

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projects to \$14,000 annually. In addition, the VPUC directed GMP to include climate resiliency planning in its 2021 Integrated Resource Plan (IRP), due December 2021, and to specifically incorporate the Climate Plan into any future MYRP proposals.

On March 17, 2021, GlobalFoundries U.S. 2 LLC's Essex (GF) Vermont facility filed a petition with the VPUC to operate as a public service company. On March 17, 2021, GMP filed a petition with the VPUC requesting a limited modification to its service territory in order to separate GF from GMP's current customer service area in the event the VPUC approves GF's petition to operate as a public service company. A Memorandum of Understanding (MOU) dated March 12, 2021 by and between GMP, Vermont Electric Power Company (VELCO) and GF provides the terms for the transition of GF from a GMP customer to a public service company. On October 21, 2022, the VPUC approved GF's request to create GF Power and operate as a wholly owned subsidiary as a public service company. Due to GF's financial commitments to GMP, the impact of GF shifting from being a GMP customer to a GF Power customer will have minimal impacts on GMP financials.

On June 1, 2021, GMP filed the final annual base rate refresh pursuant to the Current Plan for FY 2022 rates effective October 1, 2021. The refreshed FY 2022 base rate filing resulted in a 4.69% rate increase with an allowed ROE of 8.57%. When GMP submitted the FY 2022 base rate filing, it also petitioned the VPUC to approve a modification to the Current Plan to allow GMP to update Vermont Transco LLC (Transco) equity-in-earnings annually instead of leaving them fixed for the term of the Current Plan. GMP also requested authorization to invest additional capital in innovation, specifically related to the approved Energy Storage System Tariff, to allow GMP to meet customer demand.

On August 27, 2021, the VPUC approved GMP's petition to modify the Current Plan to accommodate the Transco changes and approved additional innovation capital spending.

On August 31, 2021, the VPUC approved the FY 2022 base rate increase of 4.69%.

On September 1, 2021, GMP filed for approval of a new Multi-year Rate Plan (New Plan) to establish the framework under which rates and services will be set beginning October 1, 2022 for a period of four years.

The New Plan required GMP to file a traditional cost of service rate case no later than January 2022 for rates effective in FY 2023. On January 18, 2022, GMP filed a traditional cost of service seeking to increase base rates by 2.34% effective October 1, 2022 with an allowed ROE of 8.57%. This request would establish base rates for FY 2023, the first year of the New Plan. After discovery and further testimony, the proposed rate increase was decreased from 2.34% as originally filed in January, 2022 to 2.18% with the allowed ROE remaining at 8.57%. The VPUC approved the New Plan and the FY 2023 base rate filing on August 31, 2022.

The New Plan shall take effect September 1, 2022 for rates effective October 1, 2022 and shall terminate on September 30, 2026. It will continue the general framework of the Current Plan and also include GMP's Climate Plan investments.

Each year, GMP will file an Annual Base Rate Filing on June 1, starting June 1, 2023, with the proposed base rate adjustments. All revenues and expenses included in rates are treated in one of three ways: 1) fixed over the term of the plan based on figures in the forecasts reviewed in the FY 2023 Rate Case; 2) indexed annually based upon a specified inflation index; or 3) annually reforecast. Power supply costs, retail revenue forecasts, ROE, and associated ancillary impacts on taxes will continue to be refreshed each year. In addition, with the expiration of the Merger Savings Platform, specific operations and maintenance costs that are highly variable or outside of GMP's control as defined in the New Plan will be refreshed annually.

An initial rate-smoothing mechanism is carried over from the Current Plan. After FY 2023 base rates are set through the Rate Case, the Initial Rate-Smoothing Mechanism will be applied during the FY 2024 Annual Base Rate filing in order to establish a smooth rate path during the remaining three years of the New Plan.

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GMP's capital expenditure is limited over the life of the MYRP, unless specific exceptions are approved. The allowed ROE adjusts annually, up or down, based on 50% of the change in the 10-year treasury bond yield over a defined measurement period (February 15 - May 15 annually). The New Plan continues the Power Supply and Retail Revenue adjusters, major-storm and non-storm Exogenous Change adjusters, and the ESAM. The separate Emerald Ash Borer adjustment in the Current Plan has been discontinued because this initiative is now a part of GMP's yearly vegetation management program. Further, the New Plan includes a new Major Storm Restoration Fund to offset future major storm costs as approved by the Commission; provides for a new, optional rate-smoothing mechanism in the later years of the New Plan; and authorizes GMP to file a Cybersecurity Plan during the term of the Plan proposing additional capital expenditures and/or operation and maintenance expenses for cybersecurity investments.

**(b) Regulatory Assets and Liabilities**

Regulatory assets and liabilities at September 30, 2022 and 2021 consist of the following:

	2022	Amortizable 2022 balances in rates	Original amortization period
<b>Regulatory assets:</b>			
Unfunded pension and postretirement benefits	\$ 37,531	\$ —	
CEED fund	6,314	6,314	10 years
Pine Street Barge Canal costs	6,644	3,973	20 years
Compliance costs accelerated	14,522	—	
Income taxes	3,222	—	
Adjustors - PSA, Revenue and Storm	16,091	4,010	1 year
Derivative financial instrument	27,769	—	
MYRP rate smoothing	—	—	
Excess tax reform refunded to customers	4,043	4,043	29 years
Synergies deficiency	11,887	—	
Net pension settlement accounting expense	8,436	—	
Electricity assistance program	2,290	—	
VMPD value sharing pool	1,336	—	
Other regulatory assets	1,809	417	Various
Total regulatory assets	141,894	18,757	
<b>Regulatory liabilities:</b>			
Accumulated nonlegal costs of removal	37,056	—	
Derivative financial instrument	409,093	—	
Millstone Unit #3 ARO	13,779	—	
Overfunded postretirement benefits	5,322	—	
Tax reform	136,693	82,577	33 years

Other regulatory liabilities	3,639	—
Total regulatory liabilities	605,582	82,577
Net regulatory liabilities	\$ (463,688)	\$ (63,820)
Regulatory assets classified as current	\$ 7,078	
Regulatory liabilities classified as current	\$ 190,761	

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	2021	Amortizable 2021 balances in rates	Original amortization period
<b>Regulatory assets:</b>			
Unfunded pension and postretirement benefits	\$ 67,387	\$ —	
Deferred storm costs	8,047	8,047	2-3 years
CEED fund	8,447	8,447	10 years
Pine Street Barge Canal costs	7,360	4,706	20 years
Compliance costs accelerated	9,792	—	
Income taxes	3,386	—	
Derivative financial instrument	330,125	—	
MYRP rate smoothing	4,145	4,145	3 years
Excess tax reform refunded to customers	4,043	—	
Synergies deficiency	6,453	—	
Net pension settlement accounting expense	4,541	—	
Electricity assistance program	1,653	—	
Other regulatory assets	2,887	1,592	Various
Total regulatory assets	458,266	26,937	
<b>Regulatory liabilities:</b>			
Accumulated nonlegal costs of removal	35,071	—	
Derivative financial instrument	173,818	—	
Millstone Unit #3 ARO	16,547	—	
Overfunded postretirement benefits	9,453	—	
Adjustors - PSA, Revenue and Storm	3,797	—	
Tax reform	142,840	85,236	33 years
Other regulatory liabilities	2,350	529	
Total regulatory liabilities	383,876	85,765	
Net regulatory asset (liabilities)	\$ 74,390	\$ (58,828)	
Regulatory assets classified as current	\$ 17,057		
Regulatory liabilities classified as current	\$ 99,769		

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.

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*i. 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.

*i. Pine Street Barge Canal Costs*

GMP has recorded a regulatory asset to reflect unrecovered past and future Pine Street Barge Canal costs. After expenses are incurred, GMP will reflect the expenditures in subsequent base rate filings and amortize the full amount of incurred costs over 20 years without a return. The amortization of the past unrecovered costs regulatory asset of \$3,973 is included in rates. The estimated future unrecovered cost regulatory asset of \$2,671 has a matching liability. The amortization of this regulatory asset is expected to be recovered in future rates. See note 18(b).

*i. Compliance Costs Accelerated*

GMP 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.

*i. 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 (AFUDC), 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.

*i. Deferred Storm Costs and Adjustors - PSA, Revenue and Storm*

Under GMP'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 Current Plan, these deferred storm costs were recovered over 3 years beginning October 1, 2019. In addition, GMP has deferred costs of \$0 and \$1,094 for major storm costs incurred in FY 2022 and 2021 respectively. The VPUC 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.

*i. 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.

*i. MYRP Rate Smoothing*

In order to smooth the rate increase during the Current Plan, this regulatory asset was created in FY 2020 and was reversed in FY 2021 and FY 2022.

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*i. 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. This excess will be collected over 29 years beginning October 2023.

*i. Synergy Deficiency and Net Pension Settlement Accounting*

GMP has recorded a regulatory asset for excess synergy benefits that have been reflected in base rates and will be collected back from customers through rates in a future rate filing. In FY 2022 and FY 2021, GMP also recorded regulatory assets for a net pension settlement cost of \$3,896 and \$4,541, respectively, to be collected in rates in a future rate filing. See note 14.

*i. 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.

*i. VMPD Value Sharing Pool*

In 2012, GMP (legacy CVPS) acquired the Vermont Marble electric customers and various assets. Pursuant to a Memorandum of Understanding between GMP, Omya and the Vermont Department of Public Service, GMP and Omya have an opportunity to recover concessions made as part of the sale when the actual market prices exceed the projections included in the analysis that determined the present value of the hydro generating units purchased by GMP. As a result of a recent increase in energy market prices, GMP setup a regulatory asset of \$1,336 that will be recovered through rates in a future retail rate filing.

*i. Accumulated Non-Legal Costs of Removal*

Represent removal costs previously recovered from ratepayers for other-than-legal obligations. GMP reflects these amounts as a regulatory liability. GMP expects, over time, to recover or settle through future revenues any under- or over-collected net costs of removal.

*i. Millstone Unit #3 ARO*

GMP has legal asset retirement obligations (ARO) 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.

*i. Tax Reform*

Represents the regulatory liability created by the deferral of the utility benefits resulting from federal tax reform. The regulatory liability consists of tax reform protected plant which is being returned to customers over 33 years and a Transco tax reform regulatory liability. On December 30th, 2021, FERC approved the return of Transco tax reform regulatory liability beginning January 1, 2022 utilizing the Average Rate Assumption Method.

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**(4) Investments in Associated Companies and Joint Owned Facilities**

Investments in associated companies at September 30, 2022 and 2021 include the following:

**(a) VELCO and 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, GMP and most of Vermont's other electric utilities. VELCO operates the Transco system under a Management Services Agreement with Transco.

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

GMP has performed an evaluation to determine whether Transco should be consolidated in its financial statements. GMP determined that the VIE model is an 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 \$25,364 and \$22,832 for the years ended September 30, 2022 and 2021, respectively. The maximum exposure to loss is the carrying value of GMP's investment.

	Ownership interest			
	2022	2021	2022	2021
VELCO - common stock	38.8 %	\$ 9,483	38.8 %	\$ 9,482
VELCO - preferred stock	80.1	167	80.1	166
Total VELCO		9,650		9,648
Transco LLC	75.7	675,824	75.2	640,034
Green Lantern Capital Solar Fund II, LP	99.9	542	99.9	592
New England Hydro Transmission - Common	3.2	236	3.2	180
New England Hydro Transmission Electric - Common	3.2	1,780	3.2	1,718
Connecticut Yankee	2.0	48	2.0	47
Maine Yankee	2.0	59	2.0	57
Yankee Atomic	3.5	61	3.5	59
Investments in associated companies		\$ 688,200		\$ 652,335

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As of September 30, 2022, VELCO has a 3.7% ownership interest in Transco, bringing GMP's direct and indirect ownership interest in Transco to 77.1%. The remaining ownership interest in Transco is held by other Vermont-based utilities.

GMP made capital investments of \$32,635 and \$0 in Transco in FY 2022 and FY 2021, respectively, to support various transmission projects. GMP received a return of capital from Transco of \$0 in FY 2022 and \$1,903 in FY 2021. GMP receives its current rate of return of 8.57% 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:

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 GMP's financial statements are construction service receipts of \$1,463 and \$141, billed to VELCO for the years ended September 30, 2022 and 2021, respectively.

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

**(b) Other Investments in Associated Companies**

GMP's share of income from other associated companies not discussed in detail above totaled \$149 and \$17 for the years ended September 30, 2022 and 2021, respectively. GMP received return of capital from other associated companies of \$44 and \$23 during the years ended September 30, 2022 and 2021, respectively.

	Years ended September 30	
	2022	2021
Net income	\$ 2,771	\$ 2,727
GMP's equity in net income	1,080	1,065
Total assets	65,086	64,202
Liabilities and long-term debt	40,438	39,558
Net assets	\$ 24,648	\$ 24,644
GMP's equity in net assets	\$ 9,650	\$ 9,648

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**(c) Joint Owned Facilities**

GMP's joint-ownership interests in electric generating and transmission facilities as of September 30, 2022 and 2021 are as follows:

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 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.

	2021				2022			
	Ownership interest	Share of capacity (in MW)	Share of utility plant	Share of accumulated depreciation	Ownership interest	Share of capacity (in MW)	Share of utility plant	Share of accumulated depreciation
Joseph C. McNeil	31.0 %	16.7	\$ 31,781	\$ 30,299	31.0 %	16.7	\$ 31,927	\$ 31,357
Wyman #4	2.9	17.6	6,377	6,377	2.9	17.6	6,377	6,377
Stony Brook #1	8.8	31.0	12,365	11,895	8.8	31.0	12,410	12,065
Metallic Neutral Return	59.4	—	1,563	1,563	59.4	—	1,563	1,563
Millstone Unit #3	1.7	21.4	85,810	52,783	1.7	21.4	86,482	53,845

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**(5) Long-Term Investments****(a) Millstone Decommissioning Trust**

GMP has Decommissioning Trust Fund investments related to its joint-ownership interest in Millstone. The Decommissioning Trust Fund was established pursuant to various federal and state guidelines. Among other requirements, the fund must be managed by an independent and prudent fund manager. Any gains or losses, realized and unrealized, are expected to be refunded to or collected from ratepayers and are recorded as regulatory assets or liabilities. See note 2(g). 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.

The fair values of these investments as of September 30, 2022 and 2021 are summarized below:

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The reported trust balances include net unrealized gains of \$11,295 and \$13,734 as of September 30, 2022 and 2021, respectively. GMP has recorded the corresponding adjustment as a regulatory liability.

For the years ended September 30, 2022 and 2021, total sale proceeds were \$2,271 and \$2,056, respectively with minimal realized gains and no realized losses. There were also no loss impairments of debt securities in these years. For the years ended September 30, 2022 and 2021, total purchases were \$(2,103) and \$(2,262), respectively.

Information related to the fair value and maturities of debt securities at September 30, 2022:

**(b) Rabbi Trust**

Rabbi Trust investment securities are used to fund the nonqualified pension and deferred compensation benefits for former executives under the terms of their respective employment contracts.

The cost and estimated fair values of long-term investments in the Rabbi Trust as of September 30, 2022 and 2021 are as follows:

	2022		2021	
	Cost	Fair value	Cost	Fair value
Marketable equity securities	\$ 4,420	\$ 15,815	\$ 4,411	\$ 18,036
Marketable debt securities:				
Corporate bonds	580	533	654	706
U.S. government issued debt securities (agency and treasury)	1,098	1,054	1,145	1,195
State and municipal	100	91	61	68
Total marketable debt securities	1,778	1,678	1,860	1,969
Cash equivalents and other	65	65	108	108
Total	\$ 6,263	\$ 17,558	\$ 6,379	\$ 20,113

  

	2022		2021	
	Cost	Fair value	Cost	Fair value
Rabbi Trust:				
Equity securities and mutual funds	\$ 1,548	\$ 1,871	\$ 1,663	\$ 2,586

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The reported Rabbi Trust balance included net unrealized gains of \$275 and \$935 in FY 2022 and FY 2021, respectively. Unrealized gains are recorded to the income statement, since these unrealized gains are predominately associated with equity securities.

For the years ended September 30, 2022 and 2021, total sale proceeds were \$751 and \$1,168, respectively, with total realized gains of \$112 and \$349, respectively, and total realized losses of \$(33) and \$(7), respectively. The gross realized gains (losses) are included in other expense, net in the consolidated statements of income. For the years ended September 30, 2022 and 2021, total purchases were \$(529) and \$(955), respectively.

There were no impairment charges recorded by GMP for the years ended September 30, 2022 and 2021 as there were no declines in the fair market value of investments below their cost basis that were judged to be other-than-temporary.

The average duration of the underlying investments in the fixed income mutual funds in the Rabbi Trust as of September 30, 2022 was 5.55 years.

	2022		2021	
	Cost	Fair value	Cost	Fair value
Fixed income mutual funds	379	331	389	401
Money market funds	55	55	73	73
Total	\$ 1,982	\$ 2,257	\$ 2,125	\$ 3,060

**(6) Utility Plant in Service**

The major classes of utility plant are as follows:

Depreciation and amortization expense amounted to \$70,176 and \$68,655 for the years ended September 30, 2022 and 2021, respectively. During the years ended September 30, 2022 and 2021, administrative and general costs of

\$8,393 and \$8,010, respectively, were capitalized, and there were no significant retirements. The composite depreciation rate for plant in service was 3.15% and 3.14%, respectively, in FY 2022 and 2021.

The amount of construction work in progress (CWIP) included in rate base was \$8,151 for the years ended September 30, 2022 and 2021.

	Current Depreciable life in years	September 30	
		2022	2021
Property, plant and equipment:			
Distribution	10-60	\$ 1,053,799	\$ 1,011,852
Generation	25-115	715,646	709,554
Transmission	45-65	239,347	230,046
Intangible, FERC licenses and software	5-50	59,555	57,705
Buildings	32-55	48,851	48,511
General	15-30	30,580	29,053
Electric plant acquisition adjustments	35	10,399	33,350
Transportation	12	46,728	41,541
Office equipment	5-20	17,494	22,553
Nuclear fuel, net	1-6	1,985	1,184
Total plant in service		2,224,384	2,185,349
Accumulated depreciation and amortization		779,024	751,078
Net plant in service		1,445,360	1,434,271
Construction work in progress		72,671	42,726
Total utility plant, net		\$ 1,518,031	\$ 1,476,997

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**(7) Leases**

GMP has operating leases of land and other facilities, which generally have renewal clauses of 1 to 20 years exercisable at GMP'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 GMP'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 as of September 30, 2022 and 2021 are as follows:

Supplemental balance sheet information related to leases as of September 30, 2022 and 2021 are as follows:

The information related to leases as of September 30, 2022 and 2021 are as follows:

The table below includes the maturity of operating leases in the years subsequent to September 30, 2022:

	2022	2021		2022	2021
Operating lease cost				\$ 1,550	\$ 943
Operating lease cost less variable, low value and short-term leases				643	643
Operating lease right-of-use asset	\$ 10,051	\$ 10,365			
Lease liabilities					
Current portion of operating lease liabilities	284	281			
Noncurrent portion of operating lease liabilities	9,387	9,671			
Total operating lease liabilities reported on the consolidated balance sheet	\$ 9,671	\$ 9,952			
2023		\$ 609			
2024		604			
2025		599			
2026		594			
2027		592			
Thereafter		11,805			
Total lease payments		14,803			
Less: Imputed interest		5,132			
Total operating lease liabilities reported on the consolidated balance sheet		\$ 9,671			
Operating leases					
Cash paid for amounts included in the measurement			\$ 610	\$ 687	
Weighted average remaining lease term (months)			293	305	
Weighted average discount rate			3.32 %	3.32 %	

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**(8) Credit Facilities**

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Effective August 18, 2021, GMP entered into a \$175,000 revolving credit facility, with a \$25,000 accordion feature, with a consortium of banks. The revolver is unsecured, and allows GMP to choose a rate based on a Secured Overnight Financing Rate (SOFR) or the Alternative Base Rate plus the Applicable Rate (as defined in the revolver), with a margin based upon GMP's S&P unsecured credit rating of A. This facility has a maturity date of August 18, 2024 and replaced three prior credit facility arrangements: a \$150,000 revolving credit facility with a \$10,000 accordion feature effective November 21, 2019, a \$35,000 supplemental and secondary line of credit effective May 1, 2021, and a \$5,000 letter of credit reimbursement agreement effective in FY 2020.

At September 30, 2022 and 2021, the interest rate on \$175,000 revolving credit facility was 3.68% and 0.74%, respectively.

The borrowings under the various credit facilities were \$141,541 and \$123,243 as of September 30, 2022 and 2021, respectively. Of these amounts, \$141,541 and \$123,243 were classified as long-term and \$0 were classified as short-term as of September 30, 2022 and 2021, respectively. Letters of credit outstanding under the various credit facilities were \$13,096 and \$11,724 as of September 30, 2022 and 2021, respectively.

GMP Solar (see note 22) has a credit facility issued by a bank for \$1,500 and \$1,300 as of September 30, 2022 and 2021, respectively. The credit facility bears interest on outstanding balances at the Wall Street Journal prime rate plus 4.5%. There were no amounts outstanding under the credit facility as of September 30, 2022 and 2021, respectively. GMP Solar has letters of credit of \$1,367 and \$1,297 outstanding under its credit facility as of September 30, 2022 and 2021, respectively. These letters of credit are for the benefit of the VPUC for certain future costs related to GMP Solar's asset retirement obligations.

GMP Microgrid (see note 22) has a \$1,311 credit facility issued by a bank as of September 30, 2022 and 2021. The credit facility bears interest on outstanding balances at the Wall Street Journal prime rate plus 4.0%. There were no amounts outstanding under the credit facility as of September 30, 2022 and 2021, respectively. GMP Microgrid has letters of credit of \$1,248 and \$1,140 outstanding under its credit facility as of September 30, 2022 and 2021, respectively. These letters of credit are for the benefit of the VPUC for certain future costs related to GMP Microgrid's asset retirement obligations.

See note 9 concerning compliance with all restrictive covenants and limitations.

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**(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:

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 \$461 and \$556 for the years ended September 30, 2022 and 2021, respectively.

	September 30	
	2022	2021
Total first mortgage bonds outstanding	\$ 808,500	\$ 791,500
Revolving line of credit	141,541	123,243
Total long-term debt outstanding	950,041	914,743
Less current maturities (due within one year)	—	8,000
Total long-term debt outstanding, less current maturities	\$ 950,041	\$ 906,743
Weighted average interest rate on first mortgage bonds	4.54 %	4.56 %
Interest rate on revolving line of credit	3.68	0.74

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On December 15, 2020, GMP issued a total of \$60,000 in First Mortgage Bonds under the 31st 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 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 \$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 December 15, 2020, \$30,000 of GMP's Vermont Economic Development Authority (VEDA) bonds matured.

On March 12, 2021, GMP elected to redeem \$500 of principal of the outstanding First Mortgage Bonds related to the 12th Supplemental Indenture.

On March 22, 2021, GMP elected to redeem \$855 of principal of the outstanding VEDA bonds.

On June 1, 2021, GMP elected to redeem \$16,645 (principal plus accrued interest) of the outstanding VEDA bonds.

On March 1, 2022, \$8,000 of GMP's First Mortgage Bonds matured related to the 12th Supplemental Indenture.

On September 23, 2022, GMP entered into an agreement to issue a total of \$60,000 in First Mortgage Bonds under the 32nd Supplemental Indenture in two series. The issuance will be split into two tranches with the first in September 2022 and the second in December 2022. The terms related to each series of bonds are customary and consistent with past bond issuances. The bonds include a provision for a "make-whole premium" which would apply if GMP called the bonds prior to maturity, which is also consistent with past bond issuances. 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. A \$25,000 series bond will be issued on December 1, 2022 with an interest rate of 4.56%, which will mature in 2032.

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 VEDA Bonds. GMP was in compliance with all restrictive covenants and limitations as of September 30, 2022 and 2021.

The table below includes the maturity of long-term debt in the fiscal years subsequent to September 30, 2022:

The First Mortgage Bonds that mature beyond 2027 have maturity dates that range between 2028 and 2052.

2023	\$	—
2024		159,041
2025		—
2026		—
2027		—
Thereafter		791,000
<b>Total</b>	<b>\$</b>	<b>950,041</b>

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**(10) Asset Retirement Obligations**

GMP 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, GMP has identified certain easements that may obligate GMP 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, 2022 and 2021 are as follows:

	2022	2021
Balance at beginning of period	\$ 12,154	\$ 11,603
Accretion expense	566	551
<b>Balance at end of period</b>	<b>\$ 12,720</b>	<b>\$ 12,154</b>

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**(11) Other Liabilities**

Other current and noncurrent liabilities at September 30, 2022 and 2021 are as follows:

**(12) Stockholder's Equity**

**(a) Appropriated Retained Earnings**

GMP had appropriated retained earnings of \$787 at September 30, 2022 and 2021 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, \$319,256 and \$292,427 of retained earnings were free of restrictions at September 30, 2022 and 2021, 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

	2022	2021
<b>Other current liabilities:</b>		
Health, insurance and damage reserves	\$ 5,701	\$ 5,496
Accrued taxes other than income	4,349	4,073
Cash concentration account - outstanding checks	3,995	2,579
Other	1,486	613
Accrued capital and O&M costs	9,272	7,167
SERP retirement benefits (note 14)	512	549
Customer credit balances	11,184	9,088
Customer deposits	455	228
Deferred compensation (note 14)	761	605
<b>Total other current liabilities</b>	<b>\$ 37,715</b>	<b>\$ 30,398</b>
<b>Other noncurrent liabilities:</b>		
Accrued employee-related costs	\$ 388	\$ 1,436
Nuclear decommissioning	34	39
Other liabilities	1,429	1,178
<b>Total other noncurrent liabilities</b>	<b>\$ 1,851</b>	<b>\$ 2,653</b>

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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, 2022 and 2021, GMP provided notices related to regular common stock cash dividends.

**(c) Capital Contributions**

In the years ended September 30, 2022 and 2021, there were no capital contributions received. The primary purpose of capital contributions when made is to fund investments in utility plant and affiliates.

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**(13) Income Taxes**

The provision for income taxes for the years ended September 30, 2022 and 2021 is summarized as follows:

The significant items that reconcile between income taxes computed by applying the U.S. federal statutory rate of 21% for FY 2022 and FY 2021 and the reported income tax expense, for the reporting period, include the dividends received deduction, amortization of ITCs, energy credits, corporate owned life insurance, AFUDC equity, the return of "protected" accumulated deferred income taxes, and state income tax.

In August 2022, the Inflation Reduction Act of 2022 (The Act) was signed into law with a majority of the provisions effective for tax years beginning after December 31, 2022. Among other provisions, the bill includes: i) implementation of a new corporate alternative minimum tax (CAMT); ii) extension and expansion of clean energy credits and incentives; and iii) indefinite carryover of the CAMT. This legislation also provides transferability opportunities for certain newly generated credits as well as a direct pay option. There is no immediate impact of The Act to the year ended September 30, 2022 and GMP is currently analyzing the potential impacts of The Act on its future income taxes.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities at September 30, 2022 and 2021 are presented below:

	2022	2021
Deferred tax assets:		
Current federal income taxes	\$ —	\$ —
Current state income taxes	34	39
<b>Total current income taxes</b>	<b>34</b>	<b>39</b>
Deferred federal income taxes	6,939	9,586
Deferred state income taxes	5,184	6,059
<b>Total deferred income taxes</b>	<b>12,123</b>	<b>15,645</b>
Investment tax credits, net	(136)	(139)
Income tax expense	\$ 12,021	\$ 15,545
<b>Effective combined federal and state income tax rate</b>	<b>14.32 %</b>	<b>19.66 %</b>

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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 (NOL) net of tax credits.

As of September 30, 2022, GMP has recorded \$51,989 of deferred tax assets related to NOL carryforwards and tax credit carryforwards. Federal NOL's generated prior to tax reform will expire if unused starting in FY 2038. State NOL's will expire if unused starting in FY 2029. 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, 2022 and 2021.

GMP records the benefits of ITCs through the amortization, as approved by the VPUC, of the unamortized ITCs, which are initially recorded as a liability. The remaining balance of unamortized ITCs shown separately on the consolidated balance sheets at September 30, 2022 and 2021 was \$7,527 and \$7,142, respectively.

While GMP believes it has adequately provided for all tax positions when and if necessary, 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, 2022 and 2021.

GMP recognizes income tax interest expense in interest expense, net of AFUDC, and income tax penalties in other expense, net. During the years ended September 30, 2022 and 2021, GMP recognized approximately \$0 and \$15 in interest and penalties, respectively.

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

Regulatory liability - Tax reform	\$ 37,885	\$ 39,588
Net operating losses and tax credits	13,995	51,685
Asset retirement and cost of removal obligations	14,280	14,200
Deferred compensation and other benefit plans	12,501	20,862
Other liabilities and deferred credits	9,014	9,701
Derivative financial instruments	121,076	139,668
<b>Total deferred tax assets</b>	<b>246,745</b>	<b>275,704</b>
<b>Deferred tax liabilities:</b>		
Accelerated tax depreciation on property	217,893	214,789
Regulatory assets - Pension and other postretirement benefits	13,995	22,954
Pine Street Barge Canal	1,841	2,040
Investment in associated companies	161,838	152,385
Other deferred charges and other assets	25,736	21,889
Derivative financial instrument regulatory assets	121,076	139,668
<b>Total deferred tax liabilities</b>	<b>542,379</b>	<b>553,725</b>
<b>Net deferred income tax liability</b>	<b>\$ 295,634</b>	<b>\$ 278,021</b>

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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 \$(1,533) and \$236 in income taxes receivable from and accrued income taxes due to NNEEC under the tax-sharing agreement at September 30, 2022 and 2021, respectively.

At September 30, 2022, open tax years for federal and state tax returns are 2019 and forward. There were no federal or state income tax audits during the years ended September 30, 2022 and 2021.

GMP returned \$4,443 and \$1,923 of "protected" accumulated deferred income taxes to customers through rates in accordance with Internal Revenue Service normalization requirements during the years ended September 30, 2022 and 2021, respectively.

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**(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.

The following tables set forth the plans' benefit obligations, fair value of plan assets, and funded status at September 30, 2022 and 2021:

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

	2022		2021	
	Pension plan benefits	Other postretirement benefits	Pension plan benefits	Other postretirement benefits
Fair value of plan assets	\$ 144,761	\$ 41,961	\$ 205,471	\$ 53,999
Projected benefit obligation	175,552	29,269	257,949	39,503
Funded status	\$ (30,791)	\$ 12,692	\$ (52,478)	\$ 14,496
Accumulated benefit obligation	\$ 162,793	\$ 29,269	\$ 238,490	\$ 39,503
Net actuarial loss (gain) recognized in regulatory assets (liabilities)	\$ 37,766	\$ (5,322)	\$ 67,103	\$ (9,453)

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

GMP experienced a significant number of pension lump sum payouts in FY 2022 and 2021 which triggered settlement accounting. The re-measurement resulted in GMP recognizing additional settlement pension costs of \$3,425 and \$5,310 in the year ended September 30, 2022 and 2021, respectively. See note 3b for net pension settlement costs recorded to a regulatory asset to be collected through rates in a future rate filing.

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

The mortality assumption utilized an Pri-2012 mortality table with Scale MP-2021 for the year ended September 30, 2022. The mortality assumption utilized an Pri-2012 mortality table with Scale MP-2020 for the year ended September 30, 2021.

For measurement purposes, a 6.5% annual rate of increase in the per capita cost of covered medical benefits were assumed for 2022 and 2021. This rate of increase was assumed to gradually decline to 5.0% in 2029.

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 10-60% be invested in equity securities, 30-100% 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 0-80% be invested

Weighted average assumptions:

	Year ended September 30			
	2022		2021	
	Pension plan benefits	Other postretirement benefits	Pension plan benefits	Other postretirement benefits
Discount rate for projected benefit obligation	5.65 %	5.62 %	3.03 %	2.91 %
Discount rate for service cost	3.23	3.24	3.27	3.29
Discount rate for interest cost	2.52	2.28	2.31	2.06
Expected return on assets	6.80	6.40	6.50	6.40
Rate of compensation increase	3.25	—	3.25	—
Current year health care cost trend	—	6.50	—	6.50
Ultimate year health care cost trend	—	5.00	—	5.00
Year of ultimate trend rate	—	2029	—	2026

	2022		2021	
	Pension plan benefits	Other postretirement benefits	Pension plan benefits	Other postretirement benefits
Employer service cost	\$ 4,680	\$ 573	\$ 5,345	\$ 613
Interest cost	6,992	876	6,259	860
Expected return on plan assets	(12,184)	(3,395)	(13,614)	(3,163)
Net amortizations	4,735	(343)	7,358	—
Net periodic benefit cost (income)	4,223	(2,289)	5,348	(1,690)
Settlement accounting cost	3,425	—	5,310	—
Employer contributions	—	162	2,250	386
Participant contributions	—	1,281	—	1,077
Benefits paid	7,539	3,383	7,247	2,828

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in equity securities, 10-100% 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, 2022.

For September 30, 2022 and 2021, GMP expects an annual long-term return of 6.8% and 6.5%, respectively, for the pension plan assets and a return of 6.4%, respectively, 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.

	2022		2021	
	Pension plan benefits	Other postretirement benefits	Pension plan benefits	Other postretirement benefits
Equity securities	34 %	50 %	41 %	51 %
Debt securities	51	49	44	48
Other	15	1	15	1
Total	100 %	100 %	100 %	100 %

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**(b) Pension and Postretirement Benefit Plans Asset Fair 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.

Fair values for cash and cash equivalents, equity securities, mutual funds, and exchange traded funds are based on quoted market prices in active markets for identical assets. Fair values for fixed income securities and certain international equity securities are based on inputs other than quoted prices that are observable for securities, such as, matrix pricing utilizing yield curves, prepayment speeds, and credit risks, quoted prices for similar assets in active markets, and inputs derived from observable market data by correlation or other means. Fair values for limited partnerships represents the ownership interest in the NAV of the respective partnership. GMP utilizes NAV reported by the fund managers, which is based on appraisals or other estimates that require varying degrees of judgment, as a practical expedient to estimate fair value of alternative investments that: i) do not have a readily determinable fair value; and ii) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV.

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

Asset category:	Pension plan assets as of September 30, 2022			
	Quoted prices in active markets for identical assets			
	Total	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Cash equivalents	\$ 10,785	\$ 10,785	\$ —	\$ —
Equity securities:				
U.S. companies	31,426	31,426	—	—
International companies	14,795	7,398	7,397	—
Fixed income securities:				
U.S. Treasury securities	14,996	—	14,996	—
Corporate bonds - U.S. companies	42,409	—	42,409	—

Corporate bonds - Foreign	4,579	—	4,579	—
Municipal bonds	817	—	817	—
Mutual funds:				
Equity funds	3,125	3,125	—	—
	<u>\$ 122,932</u>	<u>\$ 52,734</u>	<u>\$ 70,198</u>	<u>\$ —</u>
Limited partnerships measured at NAV <sup>(1)</sup>	\$ 21,829			
Total	<u>\$ 144,761</u>			

<sup>(1)</sup> 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.

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	Pension plan assets as of September 30, 2021			
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset category:				
Cash equivalents	\$ 6,239	\$ 6,239	\$ —	\$ —
Equity securities:				
U.S. companies	44,039	44,039	—	—
International companies	24,054	11,165	12,889	—
Fixed income securities:				
U.S. Treasury securities	22,427	—	22,427	—
Corporate bonds - U.S. companies	55,338	—	55,338	—
Corporate bonds - Foreign	6,886	—	6,886	—
Municipal bonds	1,081	—	1,081	—
Mutual funds:				
Equity funds	15,654	15,654	—	—
	<u>\$ 175,718</u>	<u>\$ 77,097</u>	<u>\$ 98,621</u>	<u>\$ —</u>
Limited partnerships measured at NAV <sup>(1)</sup>	\$ 29,753			
Total	<u>\$ 205,471</u>			

<sup>(1)</sup> 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 as of September 30, 2022**

	Other postretirement benefit plan assets as of September 30, 2022			
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset category:				
Cash equivalents	\$ 633	\$ 633	\$ —	\$ —
Exchange traded funds	12,455	12,455	—	—
Fixed income securities:				
U.S. Treasury securities	3,374	—	3,374	—
Corporate bonds - U.S. companies	11,406	—	11,406	—
Corporate bonds - Foreign	842	—	842	—
Municipal bonds	117	—	117	—
Mutual funds:				
Equity funds	9,987	9,987	—	—
Fixed-income funds	3,147	3,147	—	—
Total	<u>\$ 41,961</u>	<u>\$ 26,222</u>	<u>\$ 15,739</u>	<u>\$ —</u>

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	Other postretirement benefit plan assets as of September 30, 2021			
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset category:				
Cash equivalents	\$ 762	\$ 762	\$ —	\$ —
Exchange traded funds	15,518	15,518	—	—
Fixed income securities:				
U.S. Treasury securities	5,978	—	5,978	—
Corporate bonds - U.S. companies	13,215	—	13,215	—
Corporate bonds - Foreign	746	—	746	—
Municipal bonds	155	—	155	—
Mutual funds:				
Equity funds	14,136	14,136	—	—
Fixed-income funds	3,489	3,489	—	—
Total	<u>\$ 53,999</u>	<u>\$ 33,905</u>	<u>\$ 20,094</u>	<u>\$ —</u>

**(c) Pension and Other Postretirement Benefit Plan Cash Flow**

Projected benefits and contributions are as follows:

The expected benefits in the table above are based on the same assumptions used to measure GMP's benefit obligations at September 30, 2022 and includes estimated future employee service. GMP did not make a pension contribution payment in FY 2022. Pension and postretirement contributions beyond FY 2023 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, 2022 and 2021 totaled \$2,787 and \$2,611, respectively.

Years ending September 30:

	Pension plan		Other postretirement benefits	
	Contributions	Benefit payments	Contributions	Benefit payments
2023	\$ 3,000	\$ 12,021	\$ 200	\$ 2,173
2024	—	12,172	—	2,197
2025	—	12,574	—	2,214
2026	—	13,099	—	2,188
2027	—	13,337	—	2,177
2028 through 2032	—	68,685	—	10,721

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**(e) Supplemental Executive Retirement Plan and Deferred Compensation Plans**

GMP provides a nonqualified retirement plan (SERP), a deferred compensation plan and a nonqualified 401(k) excess deferred compensation plan for certain current and former employees and directors. Benefits under these plans are funded on a cash basis. GMP has life insurance policies and a Rabbi Trust which are intended to fund these plans.

VYNPC provided a deferred compensation plan and nonqualified 401(k) excess deferred compensation plan for certain former employees through September 30, 2020. On October 1, 2020, GMP assumed VYNPC's plans in exchange for VYNPC's related Rabbi Trust and cash. See note 5 and note 16 for the fair value of investment securities held in a Rabbi Trust to fund these plans.

The amount of expense GMP recognized for SERP for the years ended September 30, 2022 and 2021 was \$53 and \$89, respectively. As of September 30, 2022 and 2021, the GMP SERP benefit obligation, based on a discount rate of 5.55% and 2.51%, was \$2,753 and \$3,778, respectively. As of September 30, 2022, the current and long-term portions were \$512 and \$2,241, respectively. As of September 30, 2021, the current and long-term portions were \$549 and \$3,229, respectively. As of September 30, 2022 and 2021, GMP recorded regulatory assets for its SERP unrecognized benefit

costs associated with actuarial (gains)/losses in the amount of \$(235) and \$284, respectively.

Amounts deferred under the GMP deferred compensation plan are at the option of the officer or director, and include annual interest on the amounts deferred. As of September 30, 2022 and 2021, the obligations were \$4,105 and \$4,913, respectively.

The total cash surrender value of life insurance policies intended to fund these plans as of September 30, 2022 and 2021 was \$17,414 and \$18,758.

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**(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, see note 17. Derivative purchase and sale contracts do not meet the exception for a normal purchase and sale contract and they are carried at fair value.

During FY 2022, GMP entered into one derivative contract for the purchase of power supply between 2022 and 2025. During FY 2021, GMP entered into one derivative contract for the purchase of power supply between 2028 and 2052.

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			
	2022		2021	
	Assets	Liabilities	Assets	Liabilities
Forward energy purchases	\$ 409,093	\$ 27,769	\$ 173,818	\$ 330,125
Forward energy sales	—	—	—	—
Capacity rate swaps	—	—	—	—
Total power supply derivative	\$ 409,093	\$ 27,769	\$ 173,818	\$ 330,125
Current portion	\$ 190,437	\$ —	\$ 99,149	\$ —

The notional amounts of GMP's derivative financial instruments were 39,399 MWh and 41,977 MWh as of September 30, 2022 and 2021, respectively.

Certain GMP 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 GMP 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, 2022 or 2021.

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**(16) Fair Value of Financial Instruments**

GMP'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, 2022 and 2021, the fair value of GMP's First Mortgage Bonds included in long-term debt was \$726,542 and \$944,399 (carrying amount of \$808,500 and \$791,500), respectively. The fair value of GMP's first mortgage bonds are measured using quoted offered-side prices when quoted market prices are available. If quoted market prices are not available, the fair value is determined based on quoted market prices for similar issues with similar remaining time to maturity and similar credit ratings.

The following table sets forth by level the fair value hierarchy of financial assets and liabilities that are accounted for at fair value on a recurring basis. GMP'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, 2022			
	Level 1	Level 2	Level 3	Total
Millstone Decommissioning Trust:				
Marketable equity securities	\$ 6,148	\$ 9,667	\$ —	\$ 15,815
U.S. government issued debt securities (agency and treasury)	—	1,053	—	1,053
Municipal obligations	—	91	—	91
Corporate and other bonds	—	533	—	533
Money market funds	7	59	—	66
Total Decommissioning Trust	6,155	11,403	—	17,558
Rabbi Trust:				
Fixed Income mutual funds	331	—	—	331
Equity mutual funds	1,871	—	—	1,871
Money market funds	55	—	—	55
Total Rabbi Trust	2,257	—	—	2,257
Derivatives:				
Forward energy purchases current asset	—	—	190,437	190,437
Forward energy purchases noncurrent asset	—	—	218,656	218,656
Forward energy purchases noncurrent liability	—	—	(27,769)	(27,769)
Total derivatives	—	—	381,324	381,324
Total	\$ 8,412	\$ 11,403	\$ 381,324	\$ 401,139

**(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.

	September 30, 2021			
	Level 1	Level 2	Level 3	Total
Millstone Decommissioning Trust:				
Marketable equity securities	\$ 6,873	\$ 11,163	\$ —	\$ 18,036
U.S. government issued debt securities (agency and treasury)	—	1,195	—	1,195
Municipal obligations	—	68	—	68
Corporate and other bonds	—	706	—	706
Money market funds	3	105	—	108
Total Decommissioning Trust	6,876	13,237	—	20,113
Rabbi Trust:				
Fixed Income mutual funds	401	—	—	401
Equity mutual funds	2,586	—	—	2,586
Money market funds	73	—	—	73
Total Rabbi Trust	3,060	—	—	3,060

**(c) Fair value hierarchy of derivative financial instruments**

For the years ended September 30, 2022 and 2021, 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 GMP's regulatory accounting treatment for all power-related derivatives. See note 15.

	Level 1	Level 2	Level 3	Total
Forward energy purchases current asset	—	15,659	83,490	99,149
Forward energy purchases noncurrent asset	—	4,797	69,872	74,669
Forward energy purchases noncurrent liability	—	—	(330,125)	(330,125)
Total derivatives	—	20,456	(176,763)	(156,307)
Total	\$ 9,936	\$ 33,693	\$ (176,763)	\$ (133,134)

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The fair values of Level 3 derivative financial instruments as of September 30, 2022 and 2021 were measured based on the assumptions presented in the table below. The weighted averages were calculated using the relative MWh in each contract:

Power purchase agreements	As of September 30, 2022					
	Risk-free rate	Weighted average risk-free rate	Discount rate	Implicit price	Forward purchase	Weighted average forward price
	(in %)	(in %)	(in %)	volatility	(in US\$/MWh)	(in US\$/MWh)
	2.08 to 4.22	3.08	3.92	N/A	26.00 to 265.95	74.06

As of September 30, 2021

Power purchase agreements	As of September 30, 2021					
	Risk-free rate	Weighted average risk-free rate	Discount rate	Implicit price	Forward purchase	Weighted average forward price
	(in %)	(in %)	(in %)	volatility	(in US\$/MWh)	(in US\$/MWh)

There were modifications to the valuation approach in FY 2022. This was due to market volatility in FY 2022 which created a meaningful difference between the winter price quotes from brokers and outlooks from consultants. This led GMP to modify certain consultant outlooks which caused all of GMP's derivatives to be classified as Level 3 financial instruments as of September 30, 2022. 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:

	Years ending September 30	
	2022	2021
Balance at beginning of period	\$ (176,763)	(14,094)
Change in fair value relating to net unrealized gains	523,025	36,119
Change in fair value relating to unrealized losses on new derivative contracts	70	(198,788)
Forward energy purchase transferred from Level 2	34,992	—
Balance at end of period	\$ 381,324	\$ (176,763)

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(17) Long-Term Power Purchase and Other Commitments

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(a) Long-Term Power Purchase Commitments

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.

Pursuant to a VPUC accounting order, the expense related to these contracts is recorded and recognized in power supply expense at the time that the contracts are settled and GMP takes delivery of the electricity. See note 2(k).

Purchased power contracts in effect as of September 30, 2022, including estimates for GMP's portion of certain minimum costs, are as follows:

Significant power contract suppliers are as follows:

i. Hydro-Québec Energy Services (US) Inc (HQUS) Contract

Deliveries under this purchase agreement commenced on November 1, 2012 and end in 2038. In 2022, the energy volumes under the contract represent an estimated 24% of GMP's projected annual energy requirement, which is similar to 2021. The HQUS contract does not include capacity, which must be purchased from other parties or left open to market prices.

GMP's contract with HQUS calls for the delivery of system power that is at least 99.5% renewable and is not related to any particular facilities in the HQUS system. GMP receives RECs that feature an attestation that the energy is at least 99.5% renewable. As the contract is not related to specific facilities there are no identifiable debt-service charges associated with any particular HQUS 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.

For the years ended September 30, 2022 and 2021, the purchased power expense for this contract totaled \$59,487 and \$53,661, respectively.

Years ending September 30:	Estimated payments contractually due
2023	\$ 214,695
2024	217,011
2025	221,504
2026	200,188
2027	193,345
Thereafter	2,544,292
Total	\$ 3,591,035

i. Independent Power Producers

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Contracts with Independent Power Producers mainly consist of contracts under the Standard Offer program that are managed by VEPP Inc. to promote small renewable generation.

For the years ended September 30, 2022 and 2021, the purchased power expense for these contracts totaled \$30,467 and \$30,210, respectively.

i. NextEra Seabrook Purchase

GMP agreed to purchase long-term energy, capacity and generation attributes from the Seabrook Nuclear Power Plant in New Hampshire owned by NextEra 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.

For the years ended September 30, 2022 and 2021, the purchased power expense for this contract totaled \$58,845 and \$59,561, respectively.

i. Granite Reliable

GMP agreed to purchase energy output, capacity, and RECs from Granite Reliable Power, LLC, a renewable power wind project in New Hampshire. The purchase agreement commenced April 1, 2012 and ends in 2032.

For the years ended September 30, 2022 and 2021, the purchased power expense for this contract totaled \$14,643 and \$15,398, respectively.

i. Avangrid Renewables Agreement (Deerfield)

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 RECs. 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.

For the years ended September 30, 2022 and 2021, the purchased power expense for this contract totaled \$6,502 and \$6,222, respectively.

i. BP Energy

GMP contracts with BP Energy for short-term firm energy purchases that are for periods of less than five years and feature purchases of system power that are not associated with any specific generation resources.

For the years ended September 30, 2022 and 2021, the purchased power expense for these contracts totaled \$19,400 and \$16,872, respectively.

i. 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

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several months to 5 years. GMP's system energy contracts are with NextEra Energy and BP Energy. Purchased power expense for these contracts are included in the power expense disclosed for these respective suppliers.

i. Hydro Dam Power Contracts

GMP has executed 25 year purchased power agreements to purchase 100% of the output of 2 hydroelectric power plants. The plants are located in Sheldon Springs, Vermont and LaChute, New York. The Sheldon Springs plant has a nameplate capacity rating of 27MW and the LaChute plant has a nameplate capacity of 9 MW. The agreements require GMP to pay a fixed price per MWh generated plus a fixed monthly capacity payment. The energy and capacity prices escalate by 2% each year. Deliveries under the Sheldon Springs contract began in April 2018. Deliveries under the LaChute contract began in January 2021.

For the years ended September 30, 2022 and 2021, the purchased power expense for these contracts totaled \$2,425 and \$2,060, respectively.

i. Great River Hydro Purchase Agreement

GMP has agreed to purchase energy and RECs from Great River Hydro LLC from their fleet of 13 hydroelectric facilities located along the Connecticut and Deerfield Rivers in Vermont, New Hampshire, and Massachusetts. This contract was executed in 2021 and the first deliveries under the agreement are scheduled to begin in January 2023. The contract is delivered under two distinct schedules, peaking and firm. The peaking hydroelectric energy deliveries will provide a percentage of production from three particular units referred to as the Fifteen Mile Falls (FMF) Facilities, where deliveries beginning at 20 percent of the FMF Facilities' hourly output in FY 2023 and ramping up to 50 percent of their hourly output by FY 2029 and remaining at 50 percent every year thereafter through FY 2052. The firm hydroelectric energy deliveries will provide a fixed quantity of energy each year with deliveries beginning at 5 MW per hour in FY 2028 and ramping up to 30 MW per hour in FY 2033 and remaining at 30 MW every year thereafter through FY 2052.

i. Other Renewable Power Contracts

GMP has committed to several contracts to purchase output from new renewable power plants, some for periods of up to 35 years, on a plant-contingent basis (GMP receives and pays only for its share of quantities actually generated by the plant). These purchases typically include energy and capacity, and, in some instances, include RECs. The contracts are derived from solar, hydroelectric or landfill gas plants.

For the years ended September 30, 2022 and 2021, the purchased power expense for these contracts totaled \$22,447 and \$29,454, respectively.

i. 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.

For the years ended September 30, 2022 and 2021, the purchased power expense for these contracts totaled \$829 and \$651, respectively.

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(a) Other Commitments

i. 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. Approximately 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.

i. Nuclear Decommissioning Obligations

YYNPC: YYNPC 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.

Millstone Unit #3: GMP is obligated to pay its share of nuclear decommissioning costs for nuclear plants in which it has an ownership interest. GMP has an external trust dedicated to funding its joint-ownership share of future Millstone Unit #3 decommissioning costs. Dominion Nuclear Connecticut has suspended contributions to the Millstone Unit #3 Trust Fund because the minimum Nuclear Regulatory Commission 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 \$48 at September 30, 2022. The current and long-term portions of \$14 and \$34 are included in accounts payable, trade and accrued liabilities and other liabilities. The balance of GMP's net nuclear decommissioning cost liability was \$54 at September 30, 2021. The current and long-term portions of \$15 and \$39 are included in accounts payable, trade and accrued liabilities and other liabilities.

i. Renewable Energy Standard

GMP is subject to the State of Vermont's policy encouraging the development of renewable energy sources in Vermont as well as the purchase of renewable power by the State's electricity distributors. In June 2015, the Vermont General Assembly enacted a renewable energy law establishing a mandatory renewable energy standard (RES) that applies to Vermont electric utilities, including GMP. Specifically, the Vermont RES requires the following:

- Tier 1 requires for retail electricity suppliers that a certain percentage of electricity sales be from renewable sources each year. The total renewable requirement increases from 55% of retail sales in 2017 to 75% in 2032.
- Tier 2 requires that a subset of the total renewable requirement (outlined in Tier 1 above) must be obtained from new distributed renewable energy projects (sized less than 5 MW) connected to the Vermont grid later than July 30, 2015. The distributed renewable requirement starts at 1% in 2017 and increases to 10% of retail sales in 2032; and

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GREEN MOUNTAIN POWER CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements September 30, 2022 and 2021

(Amounts in thousands, except share, customer and volumetric data)

- Tier 3 requires retail electric suppliers invest in projects that support reductions of fossil fuel use in other sectors of the Vermont economy - for example, via cost-effective electrification of heating, transportation, and industrial energy uses, or via energy efficiency measures. This requirement starts at 2% in 2017, increasing to 12% in 2032 and can be met with fossil fuel savings and/or additional procurement of distributed renewable energy. For the years ended September 30, 2022 and 2021, RES compliance costs totaled \$14,887 and \$11,886, respectively.

To complement the extraordinary growth of distributed renewable generation in its service territory, GMP has created a portfolio with a diverse mix of resources that support continued renewable deployment in Vermont and regionally. As such, GMP is well positioned to comply with the RES requirements. In fact, GMP has exceeded the RES requirements each year since implemented in 2017. GMP has maintained a 100% carbon-free portfolio since December 31, 2020 and plans to achieve renewable supplies equal to 100% of annual electricity sales by 2030.

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(18) Environmental Matters

(a) General

The electric industry typically uses or generates a range of potentially hazardous products in its operations. GMP must meet rigorous land, water and air requirements as administered by local, state, and federal regulatory agencies. GMP must also meet various aesthetic requirements as administered by these 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, implementation and monitoring of response actions at the site. As of September 30, 2022, GMP has estimated total costs of GMP's future obligations under the consent decree to be approximately \$2,671, 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, 2022 and 2021, GMP has recorded a regulatory asset of \$6,644 and \$7,360, 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 EPA 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.

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(19) Other Contingent Liabilities

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

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

Phase II damages were ruled upon in November of 2013. GMP's share of these funds, totaling \$5,700, was received in June 2014.

In 2017, GMP received \$1,568 in Phase III damages, which was returned to customers through the PSA.

In 2019, GMP received \$690 for Phase IV damages, which was returned to customers through the PSA.

A complaint for Phase V damages was filed March 2020 for damages through 2021. The complaint was approved and discovery is underway.

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

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 Nuclear Regulatory Commission. 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 \$13,072,836 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 \$210,000 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 \$382 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.

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(c) Other Legal Matters

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

GREEN MOUNTAIN POWER CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements September 30, 2022 and 2021

(Amounts in thousands, except share, customer and volumetric data)

(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 \$35 and \$27 were received for the Pine Street Barge Canal Superfund Site during the years ended September 30, 2022 and 2021, respectively, and there were no other transactions between VGS and GMP during the years ended September 30, 2022 and 2021.

NNEEC provides tax and internal audit services for its subsidiaries. For the years ended September 30, 2022 and 2021 the amount billed was \$532 and \$492, respectively.

Beginning in FY 2021, GMP began providing senior management services to Energir LP (Energir), the parent company of NNEEC. For the years ended September 30, 2022 and 2021, Energir was charged \$552 and \$135 for these services, respectively.

Total accounts receivable from affiliated companies was \$199 and \$2,243 as of September 30, 2022 and 2021, respectively. Total accounts payable to affiliated companies was \$1,057 and \$1 as of September 30, 2022 and 2021. Also see note 4.

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(21) Supplemental Cash Flow Information

Supplemental cash flow information for the years ended September 30, 2022 and 2021 are as follows:

The cash reserves of \$1,447 and \$1,382 as of September 30, 2022 and 2021, respectively, consist of cash reserves contractually required to be maintained to fund the decommissioning costs of certain solar generating and energy storage sites and solar inverter replacements and other miscellaneous cash reserves.

	2022	2021
Cash paid for:		
Interest	\$ 37,543	\$ 37,973
Income taxes (refunded) paid, net	(1)	40
Supplemental disclosures of noncash information:		
Decrease in unfunded pension and other postretirement benefit obligations	(20,188)	(21,415)
Plant addition for allowance for equity funds used during construction	1,394	1,258
Noncash utility plant in accounts payable	5,707	3,937

Cash, cash equivalents and restricted cash included in:

Cash and cash equivalents	6,503	6,483
Restricted cash included in other assets	1,447	1,382
Cash, cash equivalents and restricted cash at end of year	<u>\$ 7,950</u>	<u>\$ 7,865</u>

**GREEN MOUNTAIN POWER CORPORATION  
AND SUBSIDIARIES**

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(Amounts in thousands, except share, customer and volumetric data)

**(22) Noncontrolling Interests**

**GMP 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 invested \$41,990 and the Tax Equity Partner invested \$20,264 into GMP Solar.

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

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

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

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

See note 8 for information on GMP Solar's line of credit and letters of credit.

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.

At September 30, 2021, GMP determined GMP Solar to be a VIE under ASC 810 and concluded that GMP was GMP Solar's primary beneficiary.

On October 1, 2021, GMP provided notice to the tax equity partner that GMP is exercising the purchase option. On December 31, 2021, GMP purchased the tax equity partner's membership units at a fair market value of \$1,097. The book value of the tax equity partner's ownership interest on the date of purchase was \$859. In accordance with ASC 810, Consolidation, the \$238 paid in excess of the book value of the tax equity partner's ownership interest was recorded as an equity transaction and classified as a financing activity in the consolidated statements of cash flows. GMP will operate GMP Solar as a single member LLC through September 30, 2022 and will dissolve GMP Solar into GMP on October 1, 2022. GMP reflected GMP Solar's assets, liabilities and operating and maintenance costs in its FY 2023 cost of service rate case approved by the VPUC on August 31, 2022, for base rates to take effect October 1, 2022.

As of December 31, 2021, after the buyout of the tax equity partner, GMP has a controlling financial interest in GMP Solar. As such, GMP has determined that GMP Solar is no longer a VIE and is now a Voting Interest Entity under ASC 810 and was consolidated.

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**GREEN MOUNTAIN POWER CORPORATION  
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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.

Summarized GMP Solar financial information follows:

**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% (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.

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.

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.

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See note 8 for information on GMP Microgrid's line of credit and letters of credit.

During the VIE assessment process, it was concluded that GMP is the primary beneficiary of 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	
	2022	2021
Net income	\$ 1,103	\$ 938
Allocation of net income to partners:		
GMP	617	592
Tax equity partner	486	346
Total assets	47,606	49,476
Total liabilities	5,747	5,737

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**(23) Subsequent Events**

GMP evaluated subsequent events and transactions that occurred after the balance sheet date up to November 22, 2022, the date that the financial statements were available to be issued. Based upon this review, other than as described in note 3a, GMP did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

Name of Respondent:  
Green Mountain Power Corp

This report is:  
(1)  An Original  
(2)  A Resubmission

Date of Report:  
09/30/2022

Year/Period of Report  
End of: 2022/ Q3

**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)	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 116, Line 78) (i)	Total Comprehensive Income (j)
1	Balance of Account 219 at Beginning of Preceding Year									
2	Preceding Quarter/Year to Date Reclassifications from Account 219 to Net Income									
3	Preceding Quarter/Year to Date Changes in Fair Value									
4	Total (lines 2 and 3)								44,933,657	44,933,657
5	Balance of Account 219 at End of Preceding Quarter/Year									
6	Balance of Account 219 at Beginning of Current Year									
7	Current Quarter/Year to Date Reclassifications from Account 219 to Net Income									
8	Current Quarter/Year to Date Changes in Fair Value									
9	Total (lines 7 and 8)								50,240,354	50,240,354
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

Date of Report:  
09/30/2022

Year/Period of Report  
End of: 2022/ Q3

**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)	Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)
1	UTILITY PLANT							
2	In Service							
3	Plant in Service (Classified)	2,102,981,480	2,102,981,480					
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)	2,102,963,695	2,102,963,695					
9	Leased to Others							
10	Held for Future Use	42,820	42,820					
11	Construction Work in Progress	72,688,689	72,688,689					
12	Acquisition Adjustments	10,398,778	10,398,778					
13	Total Utility Plant (8 thru 12)	2,186,093,982	2,186,093,982					
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	795,964,228	795,964,228					
15	Net Utility Plant (13 less 14)	1,390,129,754	1,390,129,754					
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION							
17	In Service:							
18	Depreciation	761,625,730	761,625,730					
19	Amortization and Depletion of Producing Natural Gas Land and Land Rights							
20	Amortization of Underground Storage Land and Land Rights							
21	Amortization of Other Utility Plant	32,731,833	32,731,833					
22	Total in Service (18 thru 21)	794,357,563	794,357,563					
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	Amortization of Plant Acquisition Adjustment	1,606,665	1,606,665					
33	Total Accum Prov (equals 14) (22,26,30,31,32)	795,964,228	795,964,228					

Name of Respondent:  
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End of: 2022/ Q3

**Electric Plant In Service and Accum Provision For Depr 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	59,555,162	32,558,783
2	Steam Production Plant	37,457,819	37,622,046
3	Nuclear Production Plant	85,841,325	53,353,276
4	Hydraulic Production - Conventional	289,257,843	104,051,754
5	Hydraulic Production - Pumped Storage		
6	Other Production	201,989,707	96,444,769
7	Transmission	239,347,259	63,280,467
8	Distribution	1,045,904,177	356,559,684
9	Regional Transmission and Market Operation		
10	General	143,653,223	50,486,784
11	TOTAL (Total of lines 1 through 10)	2,103,006,515	794,357,563

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: 09/30/2022	Year/Period of Report End of: 2022/ Q3
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**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	<b>Transmission Studies</b>				
20	Total	0		0	
21	<b>Generation Studies</b>				
22	37867 FACILITIES STUDY	90	235		
23	CID 49614 ER Nava BESS FACS	14,171	235	8,132	235
24	CID 51517 NFH2 500 kW FEAS			427	235
25	CID 52117 Thetford PM FEAS			908	235
26	CID MHGSolar Lowery Road System Impact Study	3,681	235	3,681	235
27	CID50750 DG VT Solar LLC Adams Road FAC ReStudy	(873)	235		
28	CID52456 ER Kendall Hill Facilities Re-study			2,500	235
29	CID53704 SSI Route 22A Solar (Blue Spruce Farm) Facilities Restudy	2,498	235	2,500	235
30	CID53841 Delorean Power (South Burlington) SIS Update	1,191	235	1,191	235
31	CID54175 ER Olde Farm FACS Restudy	1,000	235	1,000	235
32	CID54175 ER Olde Farmhouse System Impact Re-Study	4,305	235	305	235
33	CID55461 DG Vermont Solar (Furnace Rd 2nd App)	2,787	235		
34	CID55917 Boulevard Associates (Halladay Sol 1) FACS	174	235		
35	CID57208 Berlin Dog River Solar Facilities Study	5,000	235	5,000	235
36	CID57360 Tunbridge Belknap Brook Facilities Study	5,000	235		
37	CID57360 Tunbridge Belknap Brook Solat Feasibility	174	235		
38	CID57487 Boardman Hill Solar LLC FAC Study	1,026	235		
39	CID57974 Chelsea Solar(Stocklee 1) Feasibility Study	301	235	711	235
40	CID58759 PLH Vineyard Sky LLC (Kingsley Solar 3) FEAS			1,617	235
41	CID61185 ER Danyow Rd Facilities Study	5,000	235	5,000	235
42	CID61185/61188 ER Danyow Road Solar/Storage SIS	21,519	235		
43	CID61435 Hartford Christian 500kw FEASIBILITY Study	868	235	(132)	235
44	CID61557 RickMichPaya FEAS			278	235
45	CID61563 ER Dunsmore LLC Facilities Study	5,000	235	5,000	235
46	CID61563 ER Dunsmore SIS	23,190	235		
47	CID61602 Grandpa's Knob Community Wind Feasibility Study	1,916	235	1,916	235
48	CID61602 Grandpa's Knob Community Wind SIS	25,000	235	25,000	235
49	CID61808 TES Solar LLC Feasibility Study	2,479	235	1,479	235
50	CID62166 Moretown Hydroelectric LLC Feasibility Study	11,102	235	1,000	235
51	CID62166 MoretownHydro Facilities Study	327	235	5,000	235
52	CID62365 MHG Solar (Wildier 1) Facilities Study	3,201	235	5,000	235
53	CID62365 MHGSolar Wildier One Feasibility Study	1,342	235	1,342	235
54	CID62534 NOMAD Battery Feasibility Study	4,893	235	4,893	235
55	CID62625 Blue Sky Solar Feasibility Study	1,000	235	1,000	235
56	CID62675 MHGSolar Windsor-HuntRoad Feasibility Study	5,958	235	5,958	235
57	CID62677 MHGSolar Brandon Feasibility Study	1,519	235	1,308	235
58	CID83149 Barnet 5 Solar Feasibility Study	1,757	235	1,757	235
59	CID83226 ER Mill River Solar Facilities Study	5,011	235	5,000	235
60	CID83226 ER Mill River Solar System Impact Study	25,000	235	25,000	235
61	CID83706/83708 Rochester Brandon Mountain Solar System Impact Study	3,863	235	25,000	235
62	CID84065 ER Kendall Hill Solar (3rd App) FEASIBILITY STUDY	1,000	235	1,000	235
63	CID84129 Hunt Road Solar (2nd App) Facilities Study	5,059	235	5,035	235
64	CID84129 Hunt Road Solar (MHG) Feasibility Study	1,243	235	1,660	235

65	CID84281 MHG Solar Midway Ave (2nd App) Facilities Study	5,000	235	5,000	235
66	CID84281 MHG Solar Midway Solar(3MW) Feasibility Study	1,962	235	3,098	235
67	CID84978 Springfield 664 Spencer Hollow (2nd App) Feasibility Study	1,000	235	1,000	235
68	CID85525 St Johnsbury Mayhew Solar LLC Feasibility Study	1,672	235	1,000	235
69	CID85533 Delorean Power LLC (Bristol) System Impact Study	285	235	25,000	235
70	CID85586 Newbury 91 Solar Feasibility Study			1,000	235
71	CID85590 Jamaica 30 Solar LLC Feasibility Study	1,000	235	1,000	235
72	CID86010 Barre School Solar Feasibility Study			1,000	235
73	CID86269 Stamford Main 4957 System Impact Study			25,000	235
74	CID86982 Knappmiller LLC Hartsboro Solar 2ndApp Feasibility Study			1,000	235
75	Chariot Hill FacStudy Estimate	3,977	235	1,977	235
76	MHG Targeted SIS Flicker Study Wilder-FairHaven-Trolley-Evergreen	25,000	235	25,000	235
77	PE Chariot Solar			97,731	235
78	QP680 Fair Haven Uprate Study	9,307	235		
79	TL 60 Uprate Study QP763rev	5,793	235		
80	VEC-DTT Lowell/Johnson to Eden FACSTUDY	5,000	235	5,000	235
39	Total	257,768		350,272	
40	Grand Total	257,768		350,272	

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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 Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1						
2	ST ALBANS DIGESTER DEV COSTS	150,458		183/407	150,458	
3	PSA UNDER COLLECTED IN RATES	29,752		186/407	29,752	
4	REGULATORY ASSET-ASSET RETIREME	131,546		108/407	7,738	123,808
5	FUTURE REVENUE DUE TO INC TAX	14,298		282	1,261	13,037
6	REG ASSET - DEPRECIATION STUDY	10,121		407	4,988	5,133
7	REG ASSET - ADJUSTORS		4,010,498	186/407		4,010,498
8	REG ASSET - VMPD VALUE SHARING		1,336,126	186		1,336,126
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
44	TOTAL	336,175	5,346,624		194,197	5,488,602

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**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						
2	Future Revenue Due to Income Taxes	325,541	190		253	325,794
3	Current Revenue Due to Income Taxes		190			
4	SFAS109 Reg Liab TCAJA Protected	83,241,449	190/282/283	664,940		82,576,509
5	SFAS109 Reg Liab TCAJA Transco	54,988,681	190/282/283	871,765		54,116,916
6	SFAS109 Reg Liab TCAJA Excess Tax	27,340,957	190/282/283			27,340,957
7	SFAS109 Reg Liab Not Protected Amort	(27,340,956)	190/410			(27,340,956)
8						
9						
10						
11						
12						
41	TOTAL	138,555,672		1,536,705	253	137,019,220

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**Electric Operating Revenues**

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.
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 page 108, 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.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)	MEGAWATT HOURS SOLD Year to Date Quarterly/Annual (d)	MEGAWATT HOURS SOLD Amount Previous year (no Quarterly) (e)	AVG.NO. CUSTOMERS PER MONTH Current Year (no Quarterly) (f)	AVG.NO. CUSTOMERS PER MONTH Previous Year (no Quarterly) (g)
1	Sales of Electricity						
2	(440) Residential Sales	236,631,763		1,171,702		1,170,467	
3	(442) Commercial and Industrial Sales						
4	Small (or Comm.) (See Instr. 4)	191,635,550		1,104,653		1,073,384	
5	Large (or Ind.) (See Instr. 4)	94,323,729		831,938		825,404	
6	(444) Public Street and Highway Lighting	2,030,738		2,803		2,868	
7	(445) Other Sales to Public Authorities						
8	(446) Sales to Railroads and Railways						
9	(448) Interdepartmental Sales						
10	TOTAL Sales to Ultimate Consumers	524,621,780		3,111,096		3,072,123	
11	(447) Sales for Resale	29,834,535		438,586		314,343	
12	TOTAL Sales of Electricity	554,456,315		3,549,682		3,386,466	
13	(Less) (449.1) Provision for Rate Refunds	(44,045,932)					
14	TOTAL Revenues Before Prov. for Refunds	598,502,247		3,549,682		3,386,466	
15	Other Operating Revenues						
16	(450) Forfeited Discounts	275,727					
17	(451) Miscellaneous Service Revenues	2,344,819					
18	(453) Sales of Water and Water Power						
19	(454) Rent from Electric Property	5,088,879					
20	(455) Interdepartmental Rents						
21	(456) Other Electric Revenues	15,313,401					
22	(456.1) Revenues from Transmission of Electricity of Others	6,291,897					
23	(457.1) Regional Control Service Revenues						
24	(457.2) Miscellaneous Revenues						
25	Other Miscellaneous Operating Revenues						
25.1							
25.2							
25.3							
25.4							
25.5							
25.6							
25.7							
25.8							
25.9							
26	TOTAL Other Operating Revenues	29,314,723					
27	TOTAL Electric Operating Revenues	627,816,970					

Line12, column (b) includes \$ of unbilled revenues.  
Line12, column (d) includes MWH relating to unbilled revenues

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**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					
46	TOTAL				

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

Report Electric production, other power supply expenses, transmission, regional market, 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)	5,623,268
3	Steam Power Generation - Maintenance (510-515)	429,140
4	Total Power Production Expenses - Steam Power	6,052,408
5	Nuclear Power Generation - Operation (517-525)	2,898,220
6	Nuclear Power Generation - Maintenance (528-532)	1,494,749
7	Total Power Production Expenses - Nuclear Power	4,392,970
8	Hydraulic Power Generation - Operation (535-540.1)	2,086,831
9	Hydraulic Power Generation - Maintenance (541-545.1)	2,635,661
10	Total Power Production Expenses - Hydraulic Power	4,722,493
11	Other Power Generation - Operation (546-550.1)	3,440,004
12	Other Power Generation - Maintenance (551-554.1)	2,598,046
13	Total Power Production Expenses - Other Power	6,038,050
14	Other Power Supply Expenses	
15	(555) Purchased Power	298,871,596
15.1	(555.1) Power Purchased for Storage Operations	580,835
16	(556) System Control and Load Dispatching	639,481
17	(557) Other Expenses	107,236
18	Total Other Power Supply Expenses (line 15-17)	300,199,148
19	Total Power Production Expenses (Total of lines 4, 7, 10, 13 and 18)	321,405,068
20	2. TRANSMISSION EXPENSES	
21	Transmission Operation Expenses	
22	(560) Operation Supervision and Engineering	58,648
24	(561.1) Load Dispatch-Reliability	262,814
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	2,601,432
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	481,787
32	(562) Station Expenses	416,592
32.1	(562.1) Operation of Energy Storage Equipment	
33	(563) Overhead Lines Expenses	147,368
34	(564) Underground Lines Expenses	
35	(565) Transmission of Electricity by Others	88,052,056
36	(566) Miscellaneous Transmission Expenses	449
37	(567) Rents	488,420
38	(567.1) Operation Supplies and Expenses (Non-Major)	
39	TOTAL Transmission Operation Expenses (Lines 22 - 38)	92,509,566
40	Transmission Maintenance Expenses	
41	(568) Maintenance Supervision and Engineering	1,561
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	29,376
46	(569.4) Maintenance of Miscellaneous Regional Transmission Plant	
47	(570) Maintenance of Station Equipment	266,781
47.1	(570.1) Maintenance of Energy Storage Equipment	

48	(571) Maintenance of Overhead Lines	2,507,800
49	(572) Maintenance of Underground Lines	
50	(573) Maintenance of Miscellaneous Transmission Plant	537
51	(574) Maintenance of Transmission Plant	
52	TOTAL Transmission Maintenance Expenses (Lines 41 – 51)	2,806,055
53	Total Transmission Expenses (Lines 39 and 52)	95,315,620
54	<b>3. REGIONAL MARKET EXPENSES</b>	
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	2,114,640
63	Regional Market Operation Expenses (Lines 55 - 62)	2,114,640
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)	2,114,640
72	<b>4. DISTRIBUTION EXPENSES</b>	
73	Distribution Operation Expenses (580-589)	4,645,825
74	Distribution Maintenance Expenses (590-598)	30,339,217
75	Total Distribution Expenses (Lines 73 and 74)	34,985,042

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**Electric Customer Accts, Service, Sales, Admin 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)
-	Operation	
1	(901-905) Customer Accounts Expenses	6,548,778
2	(907-910) Customer Service and Information Expenses	1,971,860
3	(911-917) Sales Expenses	
4	8. ADMINISTRATIVE AND GENERAL EXPENSES	
5	Operation	
6	(920) Administrative and General Salaries	9,101,834
7	(921) Office Supplies and Expenses	2,461,228
8	(Less) (922) Administrative Expenses Transferred-Credit	6,596,542
9	(923) Outside Services Employed	2,601,962
10	(924) Property Insurance	1,384,856
11	(925) Injuries and Damages	2,615,902
12	(926) Employee Pensions and Benefits	12,200,718
13	(927) Franchise Requirements	
14	(928) Regulatory Commission Expenses	(17,740)
15	(929) (Less) Duplicate Charges-Cr.	287,737
16	(930.1) General Advertising Expenses	115,391
17	(930.2) Miscellaneous General Expenses	566,296
18	(931) Rents	122,691
19	TOTAL Operation (Total of lines 6 thru 18)	24,268,859
20	Maintenance	
21	(935) Maintenance of General Plant	7,066,730
22	TOTAL Administrative and General Expenses (Total of lines 19 and 21)	31,335,588

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

- 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.
- Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
- 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).
- 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.
- 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.
- 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.
- 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.
- Report in column (i) and (j) the total megawatthours received and delivered.
- 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 (0) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
- 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.
- Footnote entries and provide explanations following all required data.

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)	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		REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS			
									Megawatt Hours Received (i)	Megawatt Hours Delivered (j)	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total Revenues (\$) (k+l+m) (n)
1	VILLAGE OF LUDLOW	Various	Village of Ludlow	FNO	3	Various	Various		44,898	43,551	244,336		6,229	250,565
2	VILLAGE OF HYDE PARK	Various	Village of Hyde Park	FNO	3	Various	Hyde Park		9,614	9,325	59,844		694	60,538
3	VERMONT ELECTRIC COOP	Velco	Vermont Electric Coop	FNO	3	Various	Various		79,443	76,747	466,063		27,075	493,138
4	WOODSVILLE FIRE DISTRICT WATER & LIGHT	Various	Woodsville Fire District	FNO	3	Various	Woodville		18,139	17,595	90,757		7,234	97,991
5	NH ELECTRIC COOPERATIVE, INC.	Various	Public Service of NH	FNO	3	Various	Various		15,221	14,266	86,646		2,950	89,596
6	EVERSOURCE	Various	Public Service of NH	FNO	3	Various	Various		127,291	122,819	670,554		22,098	692,652
7	WASHINGTON ELECTRIC	Velco	Washington Electric Coop	FNO	3	Various	Washington Electric		44,782	43,439	290,235		(17,185)	273,050
8	VILLAGE OF NORTHFIELD	Velco	Village of Northfield	FNO	3	Velco	Northfield		22,553	21,899	121,269		(7,461)	113,808
9	VILLAGE OF JACKSONVILLE	Velco	Village of Jacksonville	FNO	3	Velco	Jacksonville		4,824	4,574	26,329		(1,936)	24,393
10	VILLAGE OF HARDWICK	Velco	Village of Hardwick	FNO	3	Velco	Hardwick		24,111	23,388	160,009		(10,521)	149,488
11	BURLINGTON ELECTRIC	GMP	Burlington Electric	FNO	3	Velco	Burlington Electric		4,500	4,266	21,493		1,911	23,404
12	HYDRO QUEBEC - PH 1 & 2 Firm	Hydro Quebec Transgenerie	ISO-New England	FNO	3	New England Border	Sandy Pond, MA							
13	Nalcor Firm	Hydro Quebec Transgenerie	ISO-New England	FNO	3	New England Border	Sandy Pond, MA		6,552	6,552	14,910			14,910
14	HYDRO QUEBEC REALES (HYDRO QUEBEC MARKETING ON FF1)	Hydro Quebec Transgenerie	ISO-New England	NF	3	New England Border	Sandy Pond, MA		1,636,200	1,636,200	3,626,640			3,626,640
15	BURLINGTON ELECTRIC	GMP	Burlington Electric	LFP	3	Georgia, VT	Burlington		19,328	19,328	228,100			228,100
16	Metallic neutral												38,844	38,844
17	Trans Alta Energy	Hydro Quebec Transgenerie	ISO-New England	NF	3	New England Border	Sandy Pond, MA		11,904	11,904	113			113
18	VITOL ENERGY - PH 1 & 2 Firm								5,808,000	5,808,000	14,910			14,910
19	VTOL - PH 1 & 2 Non-Firm								49,848	49,848	95,140			95,140
20	Fitchburg & Unitil Firm										2,308			2,308
21	Fitchburg & Unitil										2,308			2,308
35	TOTAL								7,927,208	7,913,701	6,221,965		69,932	6,291,897

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: 09/30/2022	Year/Period of Report End of: 2022/ Q3
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FOOTNOTE DATA

(a) Concept: RateScheduleTariffNumber ISO-NE Tariff 3, Section II OATT, Schedule 21
(b) Concept: RateScheduleTariffNumber ISO-NE Tariff 3, Section II OATT, Schedule 21
(c) Concept: RateScheduleTariffNumber ISO-NE Tariff 3, Section II OATT, Schedule 21
(d) Concept: RateScheduleTariffNumber ISO-NE Tariff 3, Section II OATT, Schedule 21
(e) Concept: RateScheduleTariffNumber ISO-NE Tariff 3, Section II OATT, Schedule 21
(f) Concept: RateScheduleTariffNumber ISO-NE Tariff 3, Section II OATT, Schedule 21
(g) Concept: RateScheduleTariffNumber ISO-NE Tariff 3, Section II OATT, Schedule 21
(h) Concept: RateScheduleTariffNumber ISO-NE Tariff 3, Section II OATT, Schedule 21
(i) Concept: RateScheduleTariffNumber ISO-NE Tariff 3, Section II OATT, Schedule 21
(j) Concept: RateScheduleTariffNumber ISO-NE Tariff 3, Section II OATT, Schedule 21
(k) Concept: RateScheduleTariffNumber ISO-NE Tariff 3, Section II OATT, Schedule 21
(l) Concept: RateScheduleTariffNumber ISO-NE RTO Tariff 3, Section II OATT, Schedules 20A and 20A-GMP
(m) Concept: RateScheduleTariffNumber ISO-NE RTO Tariff 3, Section II OATT, Schedules 20A and 20A-GMP
(n) Concept: RateScheduleTariffNumber ISO-NE RTO Tariff 3, Section II OATT, Schedules 20A and 20A-GMP
(o) Concept: RateScheduleTariffNumber ISO-NE RTO Tariff 3, Section II OATT, Schedules 20A and 20A-GMP
(p) Concept: RateScheduleTariffNumber ISO-NE RTO Tariff 3, Section II OATT, Schedules 20A and 20A-GMP
(q) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers
<b>Ludlow</b> Regulatory Commission expense\$185 Delivery point charge3,216 Load dispatch30,899 2021 True-up(17,163) Highgate Credit(10,908)  \$ 6,229
(r) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers
<b>Hyde Park</b> Regulatory Commission expense\$39 Delivery point charge536 Load dispatch7,525 2021 True-up(2,510) Specific Facility Credit(2,106) Highgate Credit(2,790) TOTALS 694
(s) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers
<b>Vermont Electric Cooperative</b> Distribution\$24,602 Regulatory Commission expense324 Delivery point charge8,576 Load dispatch59,914 2021 True-up(8,714) Specific Facility Credit(32,697) Highgate Credit(24,930) TOTAL\$27,075
(t) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers
<b>Woodsville</b> Regulatory Commission expense\$60 Delivery point charge536 Load dispatch10,891 2021 True-up(8,466) Highgate Credit(4,734) Distribution\$ 947

TOTAL\$7,234

(u) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers

**New Hampshire Electric Cooperative**

Regulatory Commission expense\$58  
Load dispatch11,073  
Distribution4,967  
2021 True-up(8,792)  
Highgate Credit(4,356)  
TOTAL\$2,950

(v) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers

**Eversource**

Regulatory Commission expense\$432  
Delivery point charge3,996  
Load dispatch82,598  
Distribution25,973  
2021 True-up(55,684)  
Highgate Credit(35,217)  
TOTAL\$22,098

(w) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers

**Washington Electric**

Regulatory Commission expense \$ 172  
Delivery point charge 4,288  
Load dispatch 37,390  
2021 True-up 14,261  
Phase in (46,836)  
Specific Facility Credit (11,574)  
Highgate Credit (14,886)  
TOTAL \$ (17,185)

(x) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers

**Village of Northfield**

Regulatory Commission expense\$80  
Delivery point charge1,072  
Load dispatch14,690  
2021 True-up(1,262)  
Phase in (15,993)  
Highgate Credit(6,048)  
TOTALS (7,461)

(y) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers

**Village of Jacksonville**

Regulatory Commission expense\$18  
Delivery point charge\$36  
Load dispatch3,240  
2021 True-up642  
Phase in(5,202)  
Highgate Credit(1,170)  
TOTAL\$(1,936)

(z) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers

**Village of Hardwick**

Regulatory Commission expense \$ 96  
Delivery point charge 1,072  
Load dispatch 19,453  
2021 True-up 1,528  
Phase in (18,999)  
Specific Facility Credit (6,030)  
Highgate Credit (7,641)  
TOTAL \$ (10,521)

(aa) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers

**Burlington Electric**

Regulatory Commission expense \$ 17  
Delivery point charge 1,072  
Load dispatch 2,824  
2021 True-up 32  
Specific Facility Credit (972)  
Highgate Credit (1,062)  
TOTAL \$ 1,911

FERC FORM NO. 1/3-Q (ED. 12-90)

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: 09/30/2022	Year/Period of Report End of: 2022/ Q3
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**TRANSMISSION OF ELECTRICITY BY ISO/RTOs**

- Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTO.
- Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a).
- 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.
- 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.
- In column (d) report the revenue amounts as shown on bills or vouchers.
- 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					
40	TOTAL				

**TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)**

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 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					203,095	203,095
3	VELCO/NEPOOL OATT	FNS					(267,752)	(267,752)
4	VELCO VTA	FNS	760,209	755,619	1,035,709			1,035,709
5	VELCO Network	OS					54,188	54,188
6	NYPA	OLF			92,467			92,467
7	National Grid	FNS			577,898			577,898
8	VELCO Phase I &II	LFP			575,919			575,919
9	ISO New England	FNS			23,191,180			23,191,180
10	Vermont Elec Co-op	OS			98,563			98,563
11	Vermont Elec Pwr Prod	OS					9,674	9,674
12	Connecticut Lt & Pwr	OS						
13								
	<b>TOTAL</b>		760,209	755,619	25,571,736		(795)	25,570,941

Name of Respondent:  
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Year/Period of Report  
End of: 2022/ Q3

**Deprec, Depl and Amort of Elec Plant (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 Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant			6,509,240		6,509,240
2	Steam Production Plant	928,006				928,006
3	Nuclear Production Plant	791,090				791,090
4	Hydraulic Production Plant-Conventional	7,752,410				7,752,410
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant	6,138,530	101,295			6,239,825
7	Transmission Plant	3,513,536				3,513,536
8	Distribution Plant	18,615,785				18,615,785
9	General Plant	5,013,403				5,013,403
10	Common Plant-Electric					
11	TOTAL	42,752,760	101,295	6,509,240		49,363,295

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**AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS**

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

Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)	32,569,039	48,038,737	68,959,702	
2.1	Net Purchases (Account 555.1)				
3	Net Sales (Account 447)	(10,143,840)	(18,652,815)	(25,887,541)	
4	Transmission Rights	(147,967)	(272,423)	(371,069)	
5	Ancillary Services	300,279	532,642	884,014	
6	Other Items (list separately)				
7	RT Regulation Settlement	250,397	337,190	446,267	
8	ICAP Settlement	2,591,425	5,706,274	11,051,001	
46	TOTAL	25,419,332	35,689,605	55,082,374	

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09/30/2022

Year/Period of Report  
End of: 2022/ Q3

**Monthly Peak Loads and Energy Output**

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non-integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

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)	Monthly Peak Day of Month (e)	Monthly Peak Hour (f)
	NAME OF SYSTEM: GMP					
1	January					
2	February					
3	March					
4	Total for Quarter 1					
5	April					
6	May					
7	June					
8	Total for Quarter 2					
9	July	419,920	41,832	616	20	21
10	August	414,209	25,742	601	30	18
11	September	376,021	45,127	503	12	20
12	Total for Quarter 3	1,210,150	112,701	1,719		
41	Total					

Name of Respondent:  
Green Mountain Power Corp

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Date of Report:  
09/30/2022

Year/Period of Report  
End of: 2022/ Q3

**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.

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)
	NAME OF SYSTEM: GMP									
1	January	803	29	18	694	104	10			
2	February	752	5	19	651	94	10			
3	March	693	12	19	601	90	10			
4	Total for Quarter 1				1,946	288	30			
5	April	601	7	19	517	84	10			
6	May	626	16	18	545	78	10			
7	June	652	26	21	567	85	10			
8	Total for Quarter 2				1,629	247	30			
9	July	768	20	21	668	99	10			
10	August	755	30	18	657	96	10			
11	September	631	12	20	545	76	10			
12	Total for Quarter 3				1,870	271	30			
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total				5,445	806	90			

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(2)  A Resubmission

Date of Report:  
09/30/2022

Year/Period of Report  
End of: 2022/ Q3

**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).

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Import 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)
	NAME OF SYSTEM: Enter System									
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									