

# Maine Yankee

RELIABLE ELECTRICITY FOR MAINE SINCE 1972

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March 4, 1994  
MN-94-16

MET-94-18

Director of Nuclear Reactor Regulation  
U.S. NUCLEAR REGULATORY COMMISSION  
Washington, DC 20555

Reference: (a) License No. DPR-36 (Docket No. 50-309)

Subject: Statement of Sources of Funds

Gentlemen:

In accordance with the requirements of Section 140.21 of 10CFR Part 140, Maine Yankee Atomic Power Company hereby submits a Statement of Sources of Funds for Acquisition of Nuclear Fuel and Construction of Electric Property for 1993 and a Statement of Estimated Capital Requirements and Sources for 1994.

If you have any questions, please contact me.

Very truly yours,



Michael E. Thomas  
Treasurer

MET:PLB

Enclosure

c: Mr. E. H. Trottier  
Mr. Thomas T. Martin  
Mr. J. T. Yerokun  
Mr. Patrick Dostie  
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MAINE YANKEE ATOMIC POWER COMPANY  
ESTIMATED CAPITAL REQUIREMENTS AND SOURCES  
1994 (Dollars in Thousands)

CASH RECEIPTS

|  |               |
|--|---------------|
| Operating Income Before Interest Expense | \$15,658      |
| Fuel Amortization                        | 27,897        |
| Depreciation                             | 17,028        |
| Property Tax Accrual                     | 12,416        |
| Income Tax Accrual                       | (291)         |
| Insurance Accrual                        | 6,771         |
| Amortization - M&S; Fuel Term. Fees      | 1,697         |
| Low Level Waste Accruals                 | 3,275         |
| Total Receipts                           | <u>84,451</u> |

CASH DISBURSEMENTS

|                                    |                 |
|------------------------------------|-----------------|
| Repurchase - Long Term Debt        | 6,667           |
| Repurchase - Preferred Stock       | 600             |
| Interest Payment - Long Term Debt  | 8,618           |
| Interest Payment - Short Term Debt | 415             |
| Property Tax Payments              | 12,495          |
| Income Tax Payments                | 7,500           |
| Insurance Payments                 | 6,771           |
| DOE D&D Fee                        | 3,532           |
| Current Spent Fuel Payment         | 4,683           |
| Spent Fuel Disposal Trust          | 522             |
| Common Dividends                   | 7,248           |
| Preferred Dividends                | 1,571           |
| Construction Expenditures          | 11,175          |
| Nuclear Fuel Purchases             | 23,314          |
| Waste Disposal Payment             | 8,250           |
| W/C & Chg. in A/P Activity         | 924             |
| Total Disbursements                | <u>104,285</u>  |
| Cash Surplus (Needs)               | <u>(19,834)</u> |


Projected Short Term Borrowings - Activity

|  |                 |
|--|-----------------|
| Beginning Balance                          | \$12,000        |
| Add (Sub) to balance                       | (19,834)        |
| Projected Ending Balance - Short Term Debt | <u>\$31,834</u> |

NOTE:

- At December 31, 1993, the Company had capital resources available from secured and unsecured lines of credit totaling \$106,000,000 of which \$12,000,000 was utilized.

I certify that this statement fairly represents the Capital requirements and Sources of this Company based on current estimates.

  
Michael E. Thomas  
Treasurer

Maine Yankee Atomic Power Company

STATEMENT OF CASH FLOWS  
(Dollars in Thousands)

|  | Year Ended<br><u>December 31, 1993</u> |
|--|--|
| <u>Operating Activities</u>  |  |
| Net Income   | \$ 8,980                               |
| Items Not Requiring (Providing) Cash   |  |
| Fuel Amortization  | 16,476                                 |
| Depreciation and Decommissioning   | 25,458                                 |
| Deferred Income Taxes and Investment<br>Tax Credits, Net   | (4,037)                                |
| Allowance for Equity Funds Used for<br>Nuclear Fuel and During Construction  | (129)                                  |
| Long-Term Fuel Disposal Interest, Net of AFN   | 2,927                                  |
| Other, Net   | (4,553)                                |
| Changes in Certain Assets and Liabilities  |  |
| Accounts Receivable  | 9,928                                  |
| Other Current Assets   | 112                                    |
| Accounts Payable   | 766                                    |
| Accrued Interest and Taxes   | (1,213)                                |
| Net Cash Provided by Operating Activities  | <u>54,715</u>                          |
| <u>Investing Activities</u>  |  |
| Acquisition of Nuclear Fuel  | (6,640)                                |
| Construction of Electric Property  | (14,312)                               |
| Changes in Accounts Payable - Investing Activities   |  |
| Nuclear Fuel   | (4,527)                                |
| Construction of Electric Property  | (127)                                  |
| Investment Income in Decommissioning Trust   | 7,105                                  |
| Trust Fund Investments   |  |
| Fuel Disposal  | (6,029)                                |
| Plant Decommissioning  | (16,161)                               |
| Net Cash Used by Investing Activities  | <u>(40,691)</u>                        |
| <u>Financing Activities</u>  |  |
| Issuances (Redemptions)  |  |
| Bank Notes, Net  | (4,465)                                |
| Fuel Financing Notes, Net  | (9,000)                                |
| Long-Term Debt   |  |
| Issuances  | 65,000                                 |
| Redemptions  | (53,660)                               |
| Preferred Stock  | (600)                                  |
| Dividend Payments  |  |
| Common Stock   | (7,775)                                |
| Preferred Stock  | (1,615)                                |
| Net Cash Used by Financing Activities  | <u>(12,115)</u>                        |
| Net Increase in Cash and Cash Equivalents  | 1,909                                  |
| Cash and Cash Equivalents at Beginning of Year   | <u>28</u>                              |
| Cash and Cash Equivalents at End of Year   | <u>\$ 1,937</u>                        |
| Supplemental disclosure of cash flow information:  |  |
| Cash paid during the year for:   |  |
| Interest (net of amounts capitalized)  | \$ 9,998                               |
| Income taxes   | \$ 6,356                               |
| Disclosure of accounting policy:   |  |
| For purposes of the statement of cash flows, the Company considers all highly liquid instruments purchased having a maturity of three months or less to be cash equivalents. |  |