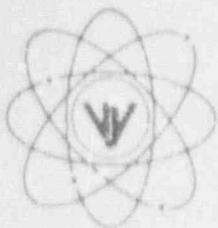


VERMONT YANKEE NUCLEAR POWER CORPORATION



Ferry Road, Brattleboro, VT 05301-7002

BRUCE W. WIGGETT

November 26, 1991

VICE PRESIDENT FINANCE
AND TREASURER

(NOV 26 1991)

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

References: (a) License No. DPR1-28 (Docket No. 50-27)
(b) 10CFR, Section 140.21
Subject: Vermont Yankee 10CFR 140.21 Submittal:
Licensee Guarantees of Payment of Deferred Premiums

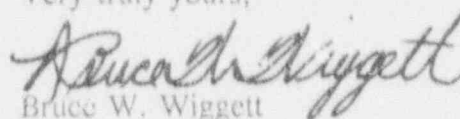
Dear Sir:

In accordance with the requirements of 10CFR 140.21(e); enclosed herewith are the annual cashflow statements for Vermont Yankee and each of Vermont Yankee's nine sponsor companies for the year 1991. This information is submitted as evidence that Vermont Yankee maintains an approved guarantee of payment should a \$10 million retrospective premium be assessed under the Price-Anderson Act.

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

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

Very truly yours,


Bruce W. Wiggett

Enclosure

cc: United States Nuclear Regulatory Commission Region I
United States Nuclear Regulatory Commission-Resident
Inspector - Vermont Yankee Nuclear Power Corporation
United States Nuclear Regulatory Commission-Robert Wood

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VERMONT YANKEE NUCLEAR POWER CORPORATION
1991 ESTIMATED CASHFLOW
(dollars in 000's)

<u>Internal funds</u>	<u>March 31</u>	<u>June 30</u>	<u>Sept 30</u>	<u>Dec 31(est)</u>	<u>TOTAL</u>
Net Income	2,350	2,044	1,937	2,190	8,521
Depreciation	1,827	3,324	3,323	3,324	11,798
Fuel Amortization	6,281	5,629	6,096	6,488	24,494
Income Tax Accrual	1,806	1,021	535	1,163	4,525
Dividends	(2,736)	(2,190)	(2,190)	(2,190)	(9,306)
Income Tax Refund(payments)	(2,745)	(1,690)	345	1,139	(2,951)
Fuel Disposal Payments	(877)	(1,042)	(942)	(997)	(3,858)
Pro-Forma Power Cost Assessment Under Power Contracts for Retrospective Premiums Payable by Sponsors per 10 CFR, Section 140.21	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>40,000</u>
Sub-Total	15,906	17,096	19,104	21,117	73,223
<u>Pro-Forma Internal Cashflow</u>					
Other Sources - Net	(677)	(4,711)	2,895	1,491	(1,002)
External Financing - Net	<u>(3,525)</u>	<u>(1,304)</u>	<u>(4,450)</u>	<u>(405)</u>	<u>(9,684)</u>
Total Funds From All Sources	<u>11,704</u>	<u>11,081</u>	<u>17,549</u>	<u>22,203</u>	<u>62,537</u>
<u>Cash Requirements</u>					
Construction Expenditures (include removal costs)	1,145	647	1,412	4,224	7,428
Nuclear Fuel Purchases	559	434	6,137	7,979	15,109
Pro-Forma Retrospective Premium	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>40,000</u>
Total Cash Requirements	<u>11,704</u>	<u>11,081</u>	<u>17,549</u>	<u>22,203</u>	<u>62,537</u>

I hereby certify that I am Vice President Finance and Treasurer of Vermont Yankee Nuclear Power Corporation and that this statement fairly represents the estimated Cashflow of the Company for the period ended 12/31/91.


BRUCE W. WIGGETT
VICE PRESIDENT, FINANCE & TREASURER

VERMONT YANKEE NUCLEAR POWER CORPORATION
1991 OPERATIONAL AND CASH FLOW - VERMONT YANKEE SPONSORS (ADJUSTED)
(DOLLARS IN THOUSANDS)

	CENTRAL VT PUBLIC SERVICE CORPORATION	GREEN MOUNTAIN POWER CORP.	NEW ENGLAND POWER COMPANY	CONNECTICUT LIGHT & POWER COMPANY	CENTRAL MAINE POWER COMPANY	PUBLIC SERVICE CO OF NEW HAMPSHIRE	WESTERN MASS ELECTRIC CO	MONTAUP ELECTRIC COMPANY	CAMBRIDGE ELECTRIC LIGHT COMPANY
OPERATIONAL INFORMATION									
OPERATING REVENUES	240,031	143,317	1,414,000		855,695	517,982		332,871	117,963
OPERATING EXPENSES									
OPERATIONS:									
COST OF PURCHASED POWER	125,402	75,415	428,710		482,775	133,137		118,009	67,583
OTHER OPERATIONS	61,124	37,589	458,000		173,500	99,951		131,129	32,771
FUEL	0	0	0		0	0		0	0
OTHER OPERATING EXPENSES	32,243	18,412	353,000		95,262	196,660		42,086	11,121
IE G MAINTENANCE, TAXES, DEPRECIATIONS	218,769	131,416	1,239,710		751,538	429,748		291,824	111,475
TOTAL OF RATING EXPENSES	(7,463)	(3,730)	(59,000)		(47,362)	(40,418)		(20,203)	(3,832)
OTHER INCOME AND DEDUCTIONS (INC INTEREST EXPENSES)	13,789	8,171	115,290		56,795	47,816		20,144	2,656
NET INCOME	13,799	8,171	115,290	201,533	56,795	47,816	22,808	20,144	2,656
INTERNAL FUNDS INFORMATION									
NET INCOME	12,899	7,352	131,000	253,545	39,132	90,276	64,787	20,573	3,495
DEPRECIATION AND AMORTIZATION	1,418	2,575	0	36,924	9,200	(444)	1,858	4,543	(92)
DEFERRED INCOME TAXES AND ITC - NET	(764)	(369)	0	(10,321)	2,519	(30,737)	(1,945)	(1,268)	(133)
ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	0	0	0	(53,552)	0	0	(3,871)	0	0
DEFERRED RETURN ASSOCIATED WITH WELLSTONE 1 PHASE IN	(15,706)	(6,597)	(121,000)	(193,628)	(51,077)	(8,281)	(38,925)	(17,556)	(4,066)
DIVIDENDS	1,723	(2,204)	0	(31,867)	(32,539)	0	924	1,004	8,003
OTHER INTERNAL SOURCES - NET	13,369	8,928	125,290	207,634	23,400	98,630	45,636	27,440	9,863
TOTAL INTERNAL FUNDS/CASH FLOW	0	0	0	0	0	0	0	0	(4,947)
OTHER SOURCES - NET	29,678	12,893	(60,000)	(20,675)	170,800	103,381	(7,899)	0	(6,216)
EXTERNAL FINANCING - NET	43,047	21,821	65,290	181,959	194,200	202,011	37,737	27,440	(1,300)
TOTAL FUNDS FROM ALL SOURCES	3,342	2,232	31,323	50,659	5,850	24,658	11,409	6,860	7,466
AVERAGE QUARTERLY CASH FLOW	10,762	5,455	16,323	45,490	48,550	50,503	9,434	6,860	(325)
INTERNAL FUNDS									
ALL SOURCES	35.00%	20.00%	20.00%	9.50%	4.00%	4.00%	2.50%	2.50%	4.50%
PERCENTAGE OF NUCLEAR OPERATING PLANTS OWNED:									
VERMONT YANKEE	7.50%	0.00%	87.10%	290.10%	56.00%	55.42%	69.70%	19.90%	10.50%
OTHER OPERATING PLANTS	42.50%	20.00%	107.10%	299.60%	60.00%	59.42%	72.20%	22.40%	13.00%
TOTAL PERCENTAGE	4.250	2.000	10,710	29,960	6,000	5,942	7,220	2,240	1,300
MAXIMUM PREMIUM ASSESSMENT									

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