

VERMONT ELECTRIC COOPERATIVE, INC.

Balance Sheet
Year ended December 31, 2014

Assets	2014
Electric plant, at cost:	
Electric plant in service	\$ 141,261,279
Less accumulated depreciation	38,015,420
Net electric plant in service	103,245,859
Construction work in progress	2,925,812
Net electric plant	106,171,671
Current assets:	
Cash	876,647
Notes receivable	—
Accounts receivable, less allowance for doubtful accounts of \$91,537 in 2014	9,782,046
Unbilled revenue	5,218,621
Inventories	3,865,328
Prepaid expenses	563,615
Total current assets	20,306,257
Other assets:	
Nonutility property	65,697
Other investments	22,823,105
Deferred charges	2,792,394
Total other assets	25,681,196
Total assets	\$ 152,159,124
Liabilities and Equity	2014
Equities:	
Patronage capital assignable	\$ 62,174,495
Other equities	486,381
Contributions in aid of construction	—
Net equity	62,660,876
Long-term debt, excluding current installments	69,483,687
Obligations under capital lease, excluding current installments	234,635
Deferred Compensation Plan	30,930
Current liabilities:	
Current installments of long-term debt	3,324,427
Current installments of capital lease obligations	16,635
Revolving debt	3,000,000
Accounts payable	9,654,763
Customer deposits	580,091
Deferred credits	215,570
Other accrued expenses	2,957,510
Total current liabilities	19,748,996
Commitments and contingencies	
Total liabilities and equity	\$ 152,159,124

VERMONT ELECTRIC COOPERATIVE, INC.

Statement of Operations
Year ended December 31, 2014

	2014
Operating revenue	\$ 77,688,584
Less revenues subject to refund	—
Total operating revenue	77,688,584
Operating expenses:	
Purchased power	43,105,573
Transmission:	
Operations	10,365,292
Maintenance	310,802
Distribution:	
Operations	5,029,086
Maintenance	6,169,714
Customer accounts	2,404,650
Administrative and general	3,156,573
General plant maintenance	198,598
Depreciation and amortization	5,084,177
Taxes	768,100
Other deductions, net	9,586
Total operating expenses	76,602,151
Income from operations	1,086,433
Other income (expense):	
Gain (Loss) on sale of fixed assets	10,697
Other income (expenses)	2,784,850
Interest and dividend income	2,598,982
Other capital credits & dividends	459,210
Total other income, net	5,853,739
Interest charges:	
Interest on long-term debt	3,139,194
Other interest	129,565
Total interest charges	3,268,759
Net income	\$ 3,671,413

VERMONT ELECTRIC COOPERATIVE, INC.

Capital Spending (System Improvements)
Year ended December 31, 2014

	2014
Capital Spending	
New Construction, System Improvements	13,543,796
Less Contributions in Aid of Construction	3,461,266
Net Investment in Utility Plant	10,082,530