

VERMONT ELECTRIC COOPERATIVE, INC.

Balance Sheet
Year ended December 31, 2015

Assets	2015
Electric plant, at cost:	
Electric plant in service	\$ 152,503,341
Less accumulated depreciation	40,898,484
Net electric plant in service	111,604,857
Construction work in progress	1,588,707
Net electric plant	113,193,564
Current assets:	
Cash	1,145,572
Notes receivable	—
Accounts receivable, less allowance for doubtful accounts of \$90,828 in 2015	7,343,131
Unbilled revenue	5,053,856
Inventories	4,230,317
Prepaid expenses	470,451
Total current assets	18,243,327
Other assets:	
Nonutility property	65,697
Other investments	23,045,611
Deferred charges	941,621
Total other assets	24,052,929
Total assets	\$ 155,489,820
Liabilities and Equity	2015
Equities:	
Patronage capital assignable	\$ 65,300,294
Other equities	561,974
Contributions in aid of construction	—
Net equity	65,862,268
Long-term debt, excluding current installments	66,122,741
Obligations under capital lease, excluding current installments	216,973
Deferred Compensation Plan	84,926
Current liabilities:	
Current installments of long-term debt	3,347,823
Current installments of capital lease obligations	17,661
Revolving debt	9,200,000
Accounts payable	7,017,313
Customer deposits	587,283
Deferred credits	183,099
Other accrued expenses	2,849,733
Total current liabilities	23,202,912
Commitments and contingencies	
Total liabilities and equity	\$ 155,489,820

VERMONT ELECTRIC COOPERATIVE, INC.

Statement of Operations
Year ended December 31, 2015

	2015
Operating revenue	\$ 77,018,400
Less revenues subject to refund	—
Total operating revenue	77,018,400
Operating expenses:	
Purchased power	39,712,543
Transmission:	
Operations	10,449,468
Maintenance	340,581
Distribution:	
Operations	5,492,072
Maintenance	7,700,459
Customer accounts	2,517,345
Administrative and general	3,557,564
General plant maintenance	216,991
Depreciation and amortization	5,440,090
Taxes	761,615
Other deductions, net	8,340
Total operating expenses	76,197,068
Income from operations	821,332
Other income (expense):	
Gain (Loss) on sale of fixed assets	(58,276)
Other income (expenses)	2,673,052
Interest and dividend income	2,890,910
Other capital credits & dividends	562,895
Total other income, net	6,068,581
Interest charges:	
Interest on long-term debt	3,106,289
Other interest	127,096
Total interest charges	3,233,385
Net income	\$ 3,656,528

VERMONT ELECTRIC COOPERATIVE, INC.

Capital Spending (System Improvements)
Year ended December 31, 2015

	2015
Capital Spending	
New Construction, System Improvements	22,258,077
Less Contributions in Aid of Construction	9,660,280
Net Investment in Utility Plant	12,597,797