

VERMONT ELECTRIC COOPERATIVE, INC.

Balance Sheet
Year ended December 31, 2012

Assets	2012
Electric plant, at cost:	
Electric plant in service	\$ 123,871,815
Less accumulated depreciation	33,200,355
Net electric plant in service	90,671,460
Construction work in progress	4,984,535
Net electric plant	95,655,995
Current assets:	
Cash	1,202,633
Notes receivable	—
Accounts receivable, less allowance for doubtful accounts of \$157,189 in 2012	7,562,753
Unbilled revenue	4,593,823
Inventories	3,452,503
Prepaid expenses	469,533
Total current assets	17,281,245
Other assets:	
Nonutility property	65,697
Other investments	18,441,688
Deferred charges	350,164
Total other assets	18,857,549
Total assets	\$ 131,794,789
Liabilities and Equity	2012
Equities:	
Patronage capital assignable	\$ 56,319,340
Other equities	288,455
Contributions in aid of construction	—
Net equity	56,607,795
Long-term debt, excluding current installments	59,726,562
Obligations under capital lease, excluding current installments	266,939
Current liabilities:	
Current installments of long-term debt	2,624,130
Current installments of capital lease obligations	14,759
Revolving debt	2,517,586
Accounts payable	6,235,963
Revenues subject to refund	—
Customer deposits	523,618
Deferred credits	220,144
Other accrued expenses	3,057,293
Total current liabilities	15,193,493
Commitments and contingencies	
Total liabilities and equity	\$ 131,794,789

VERMONT ELECTRIC COOPERATIVE, INC.

Statement of Operations
Year ended December 31, 2012

	2012
Operating revenue	\$ 72,754,391
Less revenues subject to refund	—
Total operating revenue	72,754,391
Operating expenses:	
Purchased power	35,356,057
Transmission:	
Operations	7,868,530
Maintenance	302,100
Distribution:	
Operations	5,156,373
Maintenance	5,792,281
Customer accounts	2,250,458
Administrative and general	3,371,188
General plant maintenance	211,233
Depreciation and amortization	4,166,500
Taxes	717,226
Other deductions, net	713,313
Total operating expenses	65,905,259
Income from operations	6,849,132
Other income (expense):	
Gain (Loss) on sale of fixed assets	26,513
Other income (expenses)	1,140,394
Interest and dividend income	1,600,710
Other capital credits & dividends	403,136
Total other income, net	3,170,753
Interest charges:	
Interest on long-term debt	2,940,761
Other interest	73,469
Total interest charges	3,014,230
Net income	\$ 7,005,655

VERMONT ELECTRIC COOPERATIVE, INC.

Capital Spending (System Improvements)
Year ended December 31, 2012

	2012
<u>Capital Spending</u>	
New Construction, System Improvements	13,461,627
Less Contributions in Aid of Construction	3,618,796
Net Investment in Utility Plant	9,842,831