

VERMONT ELECTRIC COOPERATIVE, INC.

Balance Sheet
Year ended December 31, 2013

Assets	2013
Electric plant, at cost:	
Electric plant in service	\$ 132,022,620
Less accumulated depreciation	35,203,751
Net electric plant in service	96,818,869
Construction work in progress	4,525,817
Net electric plant	101,344,686
Current assets:	
Cash	1,542,086
Notes receivable	—
Accounts receivable, less allowance for doubtful accounts of \$155,943 in 2013	11,688,482
Unbilled revenue	5,157,330
Inventories	4,054,526
Prepaid expenses	506,346
Total current assets	22,948,770
Other assets:	
Nonutility property	65,697
Other investments	18,553,209
Deferred charges	2,429,190
Total other assets	21,048,096
Total assets	\$ 145,341,552
Liabilities and Equity	2013
Equities:	
Patronage capital assignable	\$ 59,031,661
Other equities	416,832
Contributions in aid of construction	—
Net equity	59,448,493
Long-term debt, excluding current installments	63,311,175
Obligations under capital lease, excluding current installments	251,270
Current liabilities:	
Current installments of long-term debt	2,915,390
Current installments of capital lease obligations	15,669
Revolving debt	3,000,000
Accounts payable	12,385,227
Revenues subject to refund	—
Customer deposits	527,137
Deferred credits	217,508
Other accrued expenses	3,269,683
Total current liabilities	22,330,614
Commitments and contingencies	
Total liabilities and equity	\$ 145,341,552

VERMONT ELECTRIC COOPERATIVE, INC.

Statement of Operations
Year ended December 31, 2013

	2013
Operating revenue	\$ 74,521,397
Less revenues subject to refund	—
Total operating revenue	74,521,397
Operating expenses:	
Purchased power	39,388,853
Transmission:	
Operations	10,640,060
Maintenance	333,148
Distribution:	
Operations	4,674,751
Maintenance	5,860,982
Customer accounts	2,284,278
Administrative and general	3,105,639
General plant maintenance	198,491
Depreciation and amortization	4,792,460
Taxes	732,236
Other deductions, net	1,864
Total operating expenses	72,012,762
Income from operations	2,508,635
Other income (expense):	
Gain (Loss) on sale of fixed assets	27,142
Other income (expenses)	1,505,533
Interest and dividend income	2,121,257
Other capital credits & dividends	421,583
Total other income, net	4,075,515
Interest charges:	
Interest on long-term debt	2,906,176
Other interest	99,369
Total interest charges	3,005,545
Net income	\$ 3,578,605

VERMONT ELECTRIC COOPERATIVE, INC.

Capital Spending (System Improvements)
Year ended December 31, 2013

	2013
Capital Spending	
New Construction, System Improvements	13,790,979
Less Contributions in Aid of Construction	3,328,354
Net Investment in Utility Plant	10,462,625