

VERMONT ELECTRIC COOPERATIVE, INC.

Balance Sheet
Year ended December 31, 2016

Assets	2016
Electric plant, at cost:	
Electric plant in service	\$ 162,899,424
Less accumulated depreciation	44,587,708
Net electric plant in service	118,311,716
Construction work in progress	1,061,630
Net electric plant	119,373,346
Current assets:	
Cash	2,308,647
Notes receivable	—
Accounts receivable, less allowance for doubtful accounts of \$527,451 in 2016	6,531,759
Unbilled revenue	5,359,809
Inventories	4,280,313
Prepaid expenses	451,964
Total current assets	18,932,492
Other assets:	
Nonutility property	65,697
Other investments	30,327,358
Deferred charges	—
Total other assets	30,393,055
Total assets	\$ 168,698,893
Liabilities and Equity	2016
Equities:	
Patronage capital assignable	\$ 69,061,838
Other equities	648,122
Contributions in aid of construction	—
Net equity	69,709,960
Long-term debt, excluding current installments	80,042,004
Obligations under capital lease, excluding current installments	198,222
Deferred Compensation Plan	162,646
Current liabilities:	
Current installments of long-term debt	3,849,281
Current installments of capital lease obligations	18,751
Revolving debt	2,300,000
Accounts payable	6,192,121
Customer deposits	1,040,164
Deferred credits	396,391
Other accrued expenses	4,789,353
Total current liabilities	18,586,061
Commitments and contingencies	
Total liabilities and equity	\$ 168,698,893

VERMONT ELECTRIC COOPERATIVE, INC.

Statement of Operations
Year ended December 31, 2016

	2016
Operating revenue	\$ 76,665,507
Less revenues subject to refund	—
Total operating revenue	76,665,507
Operating expenses:	
Purchased power	37,858,159
Transmission:	
Operations	10,791,518
Maintenance	495,122
Distribution:	
Operations	5,767,693
Maintenance	7,238,944
Customer accounts	2,899,620
Administrative and general	3,613,785
General plant maintenance	201,400
Depreciation and amortization	5,702,010
Taxes	756,846
Other deductions, net	22,124
Total operating expenses	75,347,221
Income from operations	1,318,286
Other income (expense):	
Gain (Loss) on sale of fixed assets	(924)
Other income (expenses)	2,508,710
Interest and dividend income	3,199,337
Other capital credits & dividends	580,728
Total other income, net	6,287,851
Interest charges:	
Interest on long-term debt	3,153,000
Other interest	155,479
Total interest charges	3,308,479
Net income	\$ 4,297,658

VERMONT ELECTRIC COOPERATIVE, INC.

Capital Spending (System Improvements)
Year ended December 31, 2016

	2016
Capital Spending	
New Construction, System Improvements	12,234,950
Less Contributions in Aid of Construction	1,881,255
Net Investment in Utility Plant	10,353,695