

VERMONT ELECTRIC COOPERATIVE, INC.

Balance Sheet
Year ended December 31, 2018

Assets	2018
Electric plant, at cost:	
Electric plant in service	\$ 168,887,584
Less accumulated depreciation	49,473,142
Net electric plant in service	119,414,442
Construction work in progress	697,879
Net electric plant	120,112,321
Current assets:	
Cash	2,029,000
Notes receivable	—
Accounts receivable, less allowance for doubtful accounts of \$646,161 in 2018	6,286,749
Unbilled revenue	4,960,707
Inventories	4,954,850
Prepaid expenses	450,722
Total current assets	18,682,028
Other assets:	
Nonutility property	65,697
Other investments	41,828,348
Deferred charges	—
Total other assets	41,894,045
Total assets	\$ 180,688,394
Liabilities and Equity	2018
Equities:	
Patronage capital assignable	\$ 77,352,136
Other equities	1,247,025
Contributions in aid of construction	—
Net equity	78,599,161
Long-term debt, excluding current installments	79,575,983
Obligations under capital lease, excluding current installments	157,180
Deferred Compensation Plan	217,065
Current liabilities:	
Current installments of long-term debt	4,339,234
Current installments of capital lease obligations	21,135
Revolving debt	4,700,000
Accounts payable	7,588,187
Customer deposits	1,440,404
Deferred credits	48,839
Other accrued expenses	4,001,206
Total current liabilities	22,139,005
Commitments and contingencies	
Total liabilities and equity	\$ 180,688,394

VERMONT ELECTRIC COOPERATIVE, INC.

Statement of Operations
Year ended December 31, 2018

	2018
Operating revenue	\$ 78,932,024
Less revenues subject to refund	—
Total operating revenue	78,932,024
Operating expenses:	
Purchased power	35,794,876
Transmission:	
Operations	11,875,231
Maintenance	468,132
Distribution:	
Operations	5,944,467
Maintenance	8,083,460
Customer accounts	2,460,952
Administrative and general	3,734,326
General plant maintenance	308,090
Depreciation and amortization	5,904,602
Taxes	768,405
Other deductions, net	2,909,233
Total operating expenses	78,251,774
Income from operations	680,250
Other income (expense):	
Gain (Loss) on sale of fixed assets	(71,543)
Other income (expenses)	1,842,177
Interest and dividend income	4,875,403
Other capital credits & dividends	718,690
Total other income, net	7,364,727
Interest charges:	
Interest on long-term debt	3,707,479
Other interest	42,017
Total interest charges	3,749,496
Net income	\$ 4,295,481

VERMONT ELECTRIC COOPERATIVE, INC.

Capital Spending (System Improvements)
Year ended December 31, 2018

	2018
Capital Spending	
New Construction, System Improvements	11,707,229
Less Contributions in Aid of Construction	2,188,993
Net Investment in Utility Plant	9,518,236