Vermont Electric Cooperative, Inc.
Balance Sheet (Assets)
December, 2025

	December, 2025 Actual	November, 2025 Actual	Variance Fav/(Unfav) $	Variance Fav/(Unfav) %	December, 2024 Actual	Variance Fav/(Unfav) $	Variance Fav/(Unfav) %
Electric plant, at cost:							
Electric plant in service	229,052,919	226,842,602	2,210,317	0.97%	218,103,614	10,949,306	5.02%
Less accumulated depreciation	(78,940,782)	(78,907,860)	32,922	0.04%	(74,200,192)	4,740,591	6.39%
Net electric plant in service	**150,112,137**	**147,934,742**	**2,177,395**	**1.47%**	**143,903,422**	**6,208,715**	**4.31%**
Construction work in progress	**5,561,259**	**9,031,170**	**(3,469,911)**	**-38.42%**	**6,431,123**	**(869,864)**	**-13.53%**
Net electric plant	**155,673,396**	**156,965,912**	**(1,292,516)**	**-0.82%**	**150,334,545**	**5,338,851**	**3.55%**
Other assets:							
Non-utility property	65,697	65,697	-	0.00%	65,697	-	0.00%
Other investments	55,925,222	53,653,313	2,271,909	4.23%	53,075,394	2,849,828	5.37%
Deferred charges	-	62,339	(62,339)	-100.00%	550,000	(550,000)	-100.00%
Total other assets	**55,990,919**	**53,781,348**	**2,209,571**	**4.11%**	**53,691,091**	**2,299,828**	**4.28%**
Current assets:							
Cash	807,226	(149,948)	957,174	-638.34%	662,493	144,733	21.85%
Notes receivable (net)	-	-	-	0.00%	-	-	0.00%
Accounts receivable (net)	13,033,204	12,576,522	456,682	3.63%	11,176,701	1,856,503	16.61%
Other receivables (net)	8,778,284	4,889,160	3,889,124	79.55%	8,721,504	56,780	0.65%
Inventories	8,002,011	8,140,637	(138,626)	-1.70%	7,997,281	4,730	0.06%
Prepaid expenses	918,015	1,035,214	(117,199)	-11.32%	1,020,780	(102,765)	-10.07%
Total current assets	**31,538,740**	**26,491,585**	**5,047,155**	**19.05%**	**29,578,759**	**1,959,981**	**6.63%**
Total assets	**$ 243,203,055**	**$ 237,238,845**	**$ 5,964,210**	**2.51%**	**$ 233,604,395**	**$ 9,598,660**	**4.11%**

Vermont Electric Cooperative, Inc.
Balance Sheet (Liabilities & Equity)
December, 2025

	December, 2025 Actual	November, 2025 Actual	Variance Fav/(Unfav) $	Variance Fav/(Unfav) %	December, 2024 Actual	Variance Fav/(Unfav) $	Variance Fav/(Unfav) %
Equities:							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	(1)	(1)	-	0.00%	(2)	0	20.86%
Other earnings	101,702,387	101,634,066	68,321	0.07%	97,283,480	4,418,907	4.34%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
Net equity	**101,702,385**	**101,634,065**	**68,321**	**0.07%**	**97,283,478**	**4,418,907**	**4.34%**
Long-term debt	**109,183,178**	**110,277,179**	**(1,094,000)**	**-1.00%**	**99,936,279**	**9,246,900**	**8.47%**
Deferred Compensation 457B	**405,834**	**426,021**	**(20,187)**	**-4.97%**	**466,511**	**(60,677)**	**-14.95%**
Current liabilities:							
Current portion of long-term debt	5,698,182.98	5,826,608.48	(128,426)	-2.25%	5,769,706	(71,523)	-1.26%
Line of Credit	8,246,314	2,741,722	5,504,591	66.75%	15,124,953	(6,878,639)	-83.41%
Accounts payable	12,696,269	10,591,673	2,104,596	16.58%	9,563,331	3,132,938	24.68%
Customer deposits	1,920,400	1,907,688	12,712	0.66%	1,726,282	194,119	10.11%
Other accrued expenses	3,344,894	3,754,309	(409,415)	-12.24%	3,728,103	(383,209)	-11.46%
Total current liabilities	**31,906,060**	**24,822,001**	**7,084,059**	**22.20%**	**35,912,374**	**(4,006,315)**	**-12.56%**
Deferred credits	**5,598**	**79,581**	**(73,983)**	**-1321.64%**	**5,753**	**(155)**	**-2.78%**
Total liabilities and equity	**$ 243,203,055**	**$ 237,238,845**	**$ 5,964,210**	**2.45%**	**$ 233,604,395**	**$ 9,598,660**	**4.11%**

Vermont Electric Cooperative, Inc.
Statement of Operations
Month to Date

	December, 2025 Actual	December, 2025 Budget	Actual- Budget Variance Fav (Unfav) $	Actual- Budget Variance Fav (Unfav) %	December, 2024 Actual	Prior Year Variance Fav (Unfav) $	Prior Year Variance Fav (Unfav) %
kWh Statistics							
kWh Units Sold	42,684,836	40,631,999	2,052,837	5.1%	39,613,568	3,071,268	7.8%
kWh Units Purchased	51,635,000	46,523,000	(5,112,000)	-11.0%	48,756,000	(2,879,000)	-5.9%
Net System Losses (kWh)	8,950,164	5,891,001	(3,059,163)	-51.9%	9,142,432	192,268	2.1%
Sytem Losses (%)	**17.33%**	**12.66%**			**18.75%**		
Revenue							
Operating Revenue	10,285,604	9,091,235	1,194,369	13.1%	9,098,228	1,187,377	13.1%
Sales for Resale	143,133	196,757	(53,624)	-27.3%	115,035	28,098	24.4%
Total revenues	**$ 10,428,737**	**$ 9,287,992**	**$ 1,140,745**	**12.3%**	**$ 9,213,263**	**$ 1,215,475**	**13.2%**
Power supply cost							
Purchased power cost	6,377,138	4,624,503	(1,752,636)	-37.9%	5,102,641	(1,274,498)	-25.0%
Sales for Resale	143,133	196,757	53,624	27.3%	115,035	(28,098)	-24.4%
Transmission	1,742,824	1,779,793	36,969	2.1%	1,289,044	(453,780)	-35.2%
Total Power supply cost	8,263,096	6,601,053	(1,662,043)	-25.2%	6,506,720	(1,756,376)	-27.0%
Gross Margin	**$ 2,165,642**	**$ 2,686,940**	**$ (521,298)**	**-19.4%**	**$ 2,706,543**	**$ (540,901)**	**-20.0%**
Operating expenses							
Distribution: Operations & Maint	1,829,087	1,891,139	62,052	3.3%	780,940	(1,048,146)	-134.2%
Customer accounts	208,687	294,362	85,675	29.1%	207,199	(1,488)	-0.7%
Administrative & general	448,008	434,601	(13,407)	-3.1%	410,357	(37,651)	-9.2%
Total operating expenses	**$ 2,485,782**	**$ 2,620,101**	**$ 134,320**	**5.1%**	**$ 1,398,496**	**$ (1,087,285)**	**-77.7%**
Depreciation & amortization	575,857	566,851	(9,006)	-1.6%	561,946	(13,911)	-2.5%
Gross revenue & receipts taxes	97,681	83,351	(14,331)	-17.2%	86,395	(11,287)	-13.1%
Interest on long-term debt	433,902	390,545	(43,357)	-11.1%	364,929	(68,973)	-18.9%
Other interest expenses	16,691	87,558	70,867	80.9%	79,732	63,041	79.1%
Other Deductions	12,498	615	(11,883)	-1932.2%	1,100	(11,398)	1036.2%
Total depreciation & other expenses	**1,136,629**	**1,128,920**	**(7,710)**	**-0.7%**	**1,094,101**	**(42,528)**	**-3.9%**
Income from operations	**$ (1,456,769)**	**$ (1,062,081)**	**$ (394,688)**	**-37.2%**	**$ 213,945**	**$ (1,670,714)**	**-780.9%**
Interest & dividend income	1,503,298	1,516,201	(12,903)	-0.9%	1,412,830	90,468	6.4%
Other income (expenses)	21,806	(26,692)	48,497	-181.7%	82,883	(61,078)	-73.7%
Other capital credits	8,596	-	8,596	N/A	-	8,596	N/A
Total non-operating margins	**1,533,700**	**1,489,509**	**44,191**	**3.0%**	**1,495,713**	**37,987**	**2.5%**
Net income (loss)	**76,930**	**427,428**	**(350,497)**	**-82.0%**	**1,709,658**	**(1,632,728)**	**-95.5%**
Extraordinary expenses	-	-	-	N/A	-	-	N/A
Total net income (loss)	**$ 76,930**	**$ 427,428**	**$ (350,497)**	**-82.0%**	**$ 1,709,658**	**$ (1,632,728)**	**-95.5%**

Vermont Electric Cooperative, Inc.
Statement of Operations
Year to Date

	December, 2025 Actual	December, 2025 Budget	Actual- Budget Variance Fav (Unfav) $	Actual- Budget Variance Fav (Unfav) %	December, 2024 Actual	Prior Year Variance Fav (Unfav) $	Prior Year Variance Fav (Unfav) %
kWh Statistics							
kWh Units Sold	481,584,326	468,739,092	12,845,234	2.7%	475,064,595	6,519,731	1.4%
kWh Units Purchased	520,062,001	498,484,002	(21,577,999)	-4.3%	511,759,000	(8,303,001)	-1.6%
Net System Losses (kWh)	38,477,675	29,744,910	(8,732,765)	-29.4%	36,695,405	(1,782,270)	-4.9%
Sytem Losses (%)	**7.40%**	**5.97%**			**7.17%**		
Revenue							
Operating Revenue	108,431,311	104,714,128	3,717,183	3.5%	101,416,319	7,014,993	6.9%
Sales for Resale	1,913,382	1,717,134	196,248	11.4%	1,557,040	356,342	22.9%
Total revenues	**$ 110,344,693**	**$ 106,431,262**	**$ 3,913,431**	**3.7%**	**$ 102,973,359**	**$ 7,371,335**	**7.2%**
Power supply cost							
Purchased power cost	49,188,227	42,601,213	(6,587,014)	-15.5%	44,781,471	(4,406,756)	-9.8%
Sales for Resale	1,913,382	1,717,134	(196,248)	-11.4%	1,557,040	(356,342)	-22.9%
Transmission:	19,175,616	19,464,249	288,633	1.5%	17,356,057	(1,819,559)	-10.5%
Total Power supply cost	70,277,225	63,782,596	(6,494,629)	-10.2%	63,694,567	(6,582,657)	-10.3%
Gross Margin	**$ 40,067,469**	**$ 42,648,667**	**$ (2,581,198)**	**-6.1%**	**$ 39,278,791**	**$ 788,677**	**2.0%**
Operating expenses							
Distribution: Operations & Maint	19,040,557	21,024,440	1,983,883	9.4%	20,006,099	965,542	4.8%
Customer accounts	3,392,993	3,692,321	299,328	8.1%	3,253,586	(139,407)	-4.3%
Administrative & general	5,776,231	5,514,093	(262,138)	-4.8%	5,062,113	(714,118)	-14.1%
Total operating expenses	**28,209,781**	**30,230,854**	**2,021,073**	**6.7%**	**28,321,797**	**112,017**	**0.4%**
Depreciation & amortization	6,847,416	6,835,505	(11,911)	-0.2%	6,685,115	(162,301)	-2.4%
Gross revenue & receipts taxes	1,070,171	992,309	(77,862)	-7.8%	999,232	(70,939)	-7.1%
Interest on long-term debt	4,822,199	4,650,961	(171,238)	-3.7%	4,321,610	(500,589)	-11.6%
Other interest expenses	650,545	916,056	265,511	29.0%	883,900	233,354	26.4%
Other deductions	18,772	7,380	(11,392)	-154.4%	10,610	(8,162)	-76.9%
Total depreciation & other expen	**13,409,103**	**13,402,211**	**(6,892)**	**-0.1%**	**12,900,467**	**(508,637)**	**-3.9%**
Income from operations	**(1,551,415)**	**(984,399)**	**(567,017)**	**-57.6%**	**(1,943,473)**	**392,057**	**20.2%**
Interest & dividend income	6,043,918	6,178,162	(134,244)	-2.2%	5,774,705	269,212	4.7%
Other income (expenses)	81,644	31,991	49,653	155.2%	58,618	23,027	39.3%
Other capital credits	719,802	571,181	148,621	26.0%	553,733	166,069	30.0%
Total non-operating margins	**6,845,364**	**6,781,334**	**64,030**	**0.9%**	**6,387,055**	**458,309**	**7.2%**
Net income (loss)	**5,293,949**	**5,796,936**	**(502,987)**	**-8.7%**	**4,443,583**	**850,366**	**19.1%**
Extraordinary expenses	-	-	-	N/A	-	-	N/A
Total net income (loss)	**$ 5,293,949**	**$ 5,796,936**	**$ (502,987)**	**-8.7%**	**$ 4,443,583**	**$ 850,366**	**19.1%**

Vermont Electric Cooperative, Inc.
Statement of Cash Flows

	Month			Year-to-date		
	December, 2025 Actual	December, 2024 Actual		December, 2025 Actual	December, 2024 Actual	Variance Fav (Unfav) $
Cash flows from operating activities:						
Net income	$ 76,930	$ 1,151,558		$ 5,293,949	$ 3,885,483	1,408,466
Noncash expenses (income) included in earnings:				-		
Depreciation & amortization	$ 640,777	$ 1,069,962		$ 7,850,134	$ 8,768,653	(918,520)
(Gain) loss on sale of investments	$ -	$ -		$ -	$ -	-
(Gain) loss on sale of fixed assets	$ (22,301)	$ (24,615)		$ (33,477)	$ (22,970)	(10,508)
Changes in assets and liabilities:	$ -	$ -		$ -	$ -	
Decrease (increase) in notes receivable	$ -	$ -		$ -	$ -	-
Decrease (increase) in accounts receivable	$ (456,682)	$ (631,854)		$ (1,856,503)	$ (854,134)	(1,002,370)
Decrease (increase) in other receivable	$ (3,889,124)	$ (2,114,313)		$ (56,780)	$ (1,268,792)	1,212,011
Decrease (increase) in inventories	$ 138,626	$ 350,475		$ (4,730)	$ (665,738)	661,007
Decrease (increase) in prepayments	$ 117,199	$ 31,128		$ 102,765	$ 180,144	(77,379)
Decrease (increase) in deferred charges	$ 62,339	$ 10,788		$ 550,000	$ -	550,000
Increase (decrease) in accounts payable	$ 2,104,596	$ 36,799		$ 3,132,938	$ (1,525,580)	4,658,518
Increase (decrease) in customer deposits	$ 12,712	$ 95,948		$ 194,119	$ (27,303)	221,421
Increase (decrease) in accrued expenses	$ (409,415)	$ (150,714)		$ (383,209)	$ 908,918	(1,292,127)
Increase (decrease) in deferred credits	$ (73,983)	$ (69,338)		$ (155)	$ (1,141)	986
Increase (decrease) in regulatory liability	$ -	$ -		$ -	$ -	-
Net cash provided (used) by operating activities	**(1,698,325)**	**(244,175)**		**14,789,049**	**9,377,542**	**5,411,506**
Cash flows from investing activities:						
Additions to electric plant in service and construction work in progress	$ 521,737	$ (43,369)		$ (12,581,594)	$ (12,416,524)	(165,070)
Proceeds from retirements of electric plant in service	$ 152,303	$ (588,881)		$ (573,913)	$ (2,078,090)	1,504,177
Proceeds (Payments) of Patronage Capital Investments	$ (8,596)	$ -		$ (311,955)	$ (235,904)	(76,052)
Purchase of Investments	$ (2,283,500)	$ (3,045,000)		$ (2,598,550)	$ (3,137,704)	539,154
Net cash provided (used) in investing activities	**(1,618,057)**	**(3,677,250)**		**(16,066,012)**	**(17,868,222)**	**1,802,210**
Cash flows from financing activities:						
Proceeds from borrowings LOC	$ 9,165,695	$ 9,026,917		$ 43,300,356	$ 43,300,356	-
Proceeds from borrowings Long-Term	$ -	$ 6,000,000		$ 15,000,000	$ 12,000,000	3,000,000
Payments to creditors LOC	$ (3,661,104)	$ (9,950,000)		$ (50,178,995)	$ (40,581,355)	(9,597,640)
Payments to creditors Long-Term	$ (1,222,426)	$ (1,105,200)		$ (5,824,624)	$ (5,463,878)	(360,746)
Patronage Capital Retirements - Net	$ (8,610)	$ (8,790)		$ (875,041)	$ (1,216,894)	341,853
Memberships issued, net of refunds	$ -	$ -		$ -	$ -	-
Additions to donated capital, net	$ -	$ -		$ -	$ -	-
Net cash provided (used) by financing activities	**4,273,556**	**3,962,927**		**1,421,696**	**8,038,229**	**(6,616,533)**
Net increase (decrease) in cash and equivalents	**957,174**	**41,502**		**144,733**	**(452,450)**	**597,183**
Cash & cash equivalents at beginning of period	$ (149,948)	$ 620,991		$ 662,493	$ 1,114,944	(452,450)
Cash & cash equivalents at end of period	**$ 807,226**	**$ 662,493**		**$ 807,226**	**$ 662,493**	**$ 144,733**