

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

	March, 2025 Actual	March, 2025 Budget	Actual- Budget Variance Fav (Unfav) \$ %	March, 2024 Actual	Prior Year Variance Fav (Unfav) \$ %
kWh Statistics					
kWh Units Sold	41,301,557	42,513,189	(1,211,632) -2.9%	42,513,189	(1,211,632) -2.9%
kWh Units Purchased	45,866,000	46,956,000	1,090,000 2.3%	46,956,000	1,090,000 2.3%
Net System Losses (kWh)	4,564,443	4,442,811	(121,632) -2.7%	4,442,811	(121,632) -2.7%
Sytem Losses (%)	9.95%	9.46%		9.46%	
Revenue					
Operating Revenue	10,781,302	10,358,064	423,238 4.1%	9,829,888	951,414 9.7%
Sales for Resale	227,462	132,706	94,756 71.4%	82,868	144,594 174.5%
Total revenues	\$ 11,008,764	\$ 10,490,770	\$ 517,994 4.9%	\$ 9,912,756	\$ 1,096,008 11.1%
Power supply cost					
Purchased power cost	4,193,858	3,923,001	(270,857) -6.9%	4,006,353	(187,505) -4.7%
Sales for Resale	227,462	132,706	(94,756) -71.4%	82,868	(144,594) -174.5%
Transmission	1,685,090	1,580,828	(104,262) -6.6%	1,585,982	(99,109) -6.2%
Total Power supply cost	6,106,410	5,636,535	(469,875) -8.3%	5,675,202	(431,208) -7.6%
Gross Margin	\$ 4,902,354	\$ 4,854,234	\$ 48,119 1.0%	\$ 4,237,554	\$ 664,800 15.7%
Operating expenses					
Distribution: Operations & Mtce	1,474,351	1,710,896	236,545 13.8%	1,730,552	256,201 14.8%
Customer accounts	273,924	307,997	34,073 11.1%	262,766	(11,158) -4.2%
Administrative & general	471,157	456,304	(14,852) -3.3%	461,162	(9,994) -2.2%
Total operating expenses	\$ 2,219,432	\$ 2,475,198	\$ 255,766 10.3%	\$ 2,454,480	\$ 235,049 9.6%
Depreciation & amortization	563,702	569,105	5,403 0.9%	554,047	(9,655) -1.7%
Gross revenue & receipts taxes	95,408	94,215	(1,193) -1.3%	90,509	(4,899) -5.4%
Interest on long-term debt	401,334	400,008	(1,326) -0.3%	344,131	(57,203) -16.6%
Other interest expenses	69,489	68,762	(727) -1.1%	95,919	26,430 27.6%
Other Deductions	-	615	615 100.0%	-	- N/A
Total depreciation & other expenses	1,129,933	1,132,705	2,771 0.2%	1,084,606	(45,327) -4.2%
Income from operations	\$ 1,552,989	\$ 1,246,332	\$ 306,656 24.6%	\$ 698,467	\$ 854,521 122.3%
Interest income	1,496,395	1,507,164	(10,769) -0.7%	1,334,061	162,334 12.2%
Other income (expenses)	18,386	(7,651)	26,037 -340.3%	8,840	9,546 108.0%
Other capital credits & dividends	359,891	396,114	(36,222) -9.1%	396,114	(36,222) -9.1%
Total non-operating margins	1,874,672	1,895,627	(20,955) -1.1%	1,739,015	135,658 7.8%
Net income (loss)	3,427,661	3,141,959	285,702 9.1%	2,437,482	990,179 40.6%
Extraordinary expenses	-	-	- N/A	-	- N/A
Total net income (loss)	\$ 3,427,661	\$ 3,141,959	\$ 285,702 9.1%	\$ 2,437,482	\$ 990,179 40.6%

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

	March, 2025 Actual	March, 2025 Budget	Actual- Budget Variance Fav (Unfav) \$ %	March, 2024 Actual	Prior Year Variance Fav (Unfav) \$ %
kWh Statistics					
kWh Units Sold	135,938,892	130,322,215	5,616,677 4.3%	131,893,213	4,045,679 3.1%
kWh Units Purchased	141,715,000	139,079,002	(2,635,998) -1.9%	140,650,000	(1,065,000) -0.8%
Net System Losses (kWh)	5,776,108	8,756,787	2,980,679 34.0%	8,756,787	2,980,679 34.0%
Sytem Losses (%)	4.08%	6.30%		6.23%	
Revenue					
Operating Revenue	31,208,505	28,878,887	2,329,618 8.1%	28,097,452	3,111,052 11.1%
Sales for Resale	746,866	554,777	192,089 34.6%	595,897	150,969 25.3%
Total revenues	\$ 31,955,371	\$ 29,433,664	\$ 2,521,707 8.6%	\$ 28,693,349	\$ 3,262,021 11.4%
Power supply cost					
Purchased power cost	14,256,606	12,468,500	(1,788,106) -14.3%	12,866,976	(1,389,629) -10.8%
Sales for Resale	746,866	554,777	(192,089) -34.6%	595,897	(150,969) -25.3%
Transmission:	5,268,306	4,906,895	(361,410) -7.4%	4,447,251	(821,054) -18.5%
Total Power supply cost	20,271,777	17,930,172	(2,341,605) -13.1%	17,910,125	(2,361,653) -13.2%
Gross Margin	\$ 11,683,593	\$ 11,503,492	\$ 180,101 1.6%	\$ 10,783,225	\$ 900,369 8.3%
Operating expenses					
Distribution: Operations & Mtce	4,549,822	5,343,527	793,705 14.9%	6,198,367	1,648,545 26.6%
Customer accounts	844,328	887,893	43,565 4.9%	762,144	(82,185) -10.8%
Administrative & general	1,416,245	1,352,908	(63,337) -4.7%	1,301,772	(114,474) -8.8%
Total operating expenses	6,810,396	7,584,329	773,933 10.2%	8,262,283	1,451,887 17.6%
Depreciation & amortization	1,690,586	1,710,914	20,328 1.2%	1,662,512	(28,074) -1.7%
Gross revenue & receipts taxes	302,894	282,760	(20,134) -7.1%	273,345	(29,549) -10.8%
Interest on long-term debt	1,178,098	1,173,701	(4,397) -0.4%	1,017,831	(160,267) -15.7%
Other interest expenses	201,747	202,093	346 0.2%	248,848	47,101 18.9%
Other deductions	2,270	1,845	(425) -23.0%	-	(2,270) N/A
Total depreciation & other exp	3,375,595	3,371,313	(4,282) -0.1%	3,202,537	(173,058) -5.4%
Income from operations	1,497,602	547,850	949,752 173.4%	(681,595)	2,179,197 319.7%
Interest income	1,500,233	1,534,881	(34,649) -2.3%	1,355,682	144,551 10.7%
Other income (expenses)	14,089	10,613	3,476 32.8%	8,952	5,137 57.4%
Other capital credits & dividends	375,297	410,038	(34,740) -8.5%	410,038	(34,740) -8.5%
Total non-operating margins	1,889,620	1,955,532	(65,913) -3.4%	1,774,672	114,948 6.5%
Net income (loss)	3,387,222	2,503,382	883,840 35.3%	1,093,077	2,294,145 209.9%
Extraordinary expenses	-	-	- N/A	-	- N/A
Total net income (loss)	\$ 3,387,222	\$ 2,503,382	\$ 883,840 35.3%	\$ 1,093,077	\$ 2,294,145 209.9%

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

	March, 2025 Actual	February, 2025 Actual	Variance Fav/(Unfav) \$	%	March, 2024 Actual	Variance Fav/(Unfav) \$	%
Electric plant, at cost:							
Electric plant in service	218,985,319	218,916,842	68,477	0.03%	210,191,165	8,794,154	4.18%
Less accumulated depreciation	(75,331,025)	(74,830,381)	500,644	0.67%	(71,662,687)	3,668,338	5.12%
Net electric plant in service	143,654,294	144,086,461	(432,167)	-0.30%	138,528,478	5,125,816	3.70%
Construction work in progress	7,611,942	7,026,525	585,417	8.33%	8,536,916	(924,974)	-10.83%
Net electric plant	151,266,236	151,112,986	153,250	0.10%	147,065,394	4,200,842	2.86%
Other assets:							
Non-utility property	65,697	65,697	-	0.00%	65,697	-	0.00%
Other investments	53,088,427	53,073,052	15,374	0.03%	49,789,607	3,298,820	6.63%
Deferred charges	464,586	500,000	(35,414)	-7.08%	29,825	434,761	1457.68%
Total other assets	53,618,710	53,638,749	(20,040)	-0.04%	49,885,129	3,733,580	7.48%
Current assets:							
Cash	790,155	1,121,877	(331,722)	-29.57%	653,627	136,527	20.89%
Notes receivable (net)	-	-	-	0.00%	-	-	0.00%
Accounts receivable (net)	12,890,851	14,177,088	(1,286,237)	-9.07%	11,600,571	1,290,280	11.12%
Other receivables (net)	8,503,310	6,749,447	1,753,863	25.99%	8,377,195	126,115	1.51%
Inventories	8,482,145	8,140,026	342,119	4.20%	7,484,294	997,852	13.33%
Prepaid expenses	1,195,606	1,172,812	22,793	1.94%	859,846	335,760	39.05%
Total current assets	31,862,067	31,361,251	500,816	1.60%	28,975,533	2,886,534	9.96%
Total assets	\$ 236,747,013	\$ 236,112,986	\$ 634,027	0.27%	\$ 225,926,057	\$ 10,820,956	4.79%

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

	March, 2025 Actual	February, 2025 Actual	Variance Fav/(Unfav) \$	%	March, 2024 Actual	Variance Fav/(Unfav) \$	%
Equities:							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	(2)	(2)	-	0.00%	(1)	(1)	-55.95%
Other earnings	100,652,377	97,233,615	3,418,762	3.40%	95,142,575	5,509,802	5.47%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
Net equity	100,652,375	97,233,613	3,418,762	3.40%	95,142,574	5,509,801	5.47%
Long-term debt	98,267,388	99,455,652	(1,188,264)	-1.21%	92,239,080	6,028,308	6.13%
Deferred Compensation 457B	447,777	460,241	(12,464)	-2.78%	405,946	41,831	9.34%
Current liabilities:							
Current portion of long-term debt	5,769,706	5,769,706	-	0.00%	5,411,331	358,375	6.21%
Line of Credit	14,491,141	13,684,612	806,528	5.57%	17,997,088	(3,505,948)	-24.19%
Accounts payable	10,096,863	11,850,463	(1,753,599)	-17.37%	9,098,885	997,978	9.88%
Customer deposits	1,890,323	1,788,764	101,558	5.37%	1,720,397	169,926	8.99%
Other accrued expenses	4,684,525	5,349,007	(664,481)	-14.18%	3,504,804	1,179,722	25.18%
Total current liabilities	36,932,558	38,442,552	(1,509,994)	-4.09%	37,732,505	(799,947)	-2.17%
Deferred credits	446,915	520,929	(74,014)	-16.56%	405,952	40,963	9.17%
Total liabilities and equity	\$ 236,747,013	\$ 236,112,986	\$ 634,027	0.27%	\$ 225,926,057	\$ 10,820,956	4.79%

Vermont Electric Cooperative, Inc.
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav)	
	March, 2025	March, 2024	March, 2025	March, 2024		
	Actual	Actual	Actual	Actual	\$	\$
Cash flows from operating activities:						
Net income	\$ 3,427,661	\$ 2,437,482	\$ 3,387,222	\$ 1,093,077		2,294,145
Noncash expenses (income) included in earnings:						
Depreciation & amortization	\$ 676,092	\$ 677,863	\$ 2,079,101	\$ 1,959,229		119,872
(Gain) loss on sale of investments	\$ -	\$ -	\$ -	\$ -		-
(Gain) loss on sale of fixed assets	\$ -	\$ -	\$ 4,373	\$ -		4,373
Changes in assets and liabilities:						
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ -		-
Decrease (increase) in accounts receivable	\$ 1,286,237	\$ (59,132)	\$ (1,714,151)	\$ (1,278,004)		(436,146)
Decrease (increase) in other receivable	\$ (1,753,863)	\$ (1,736,364)	\$ 218,194	\$ (924,483)		1,142,677
Decrease (increase) in inventories	\$ (342,119)	\$ 43,394	\$ (484,864)	\$ (152,750)		(332,114)
Decrease (increase) in prepayments	\$ (22,793)	\$ (45,138)	\$ (174,825)	\$ 341,079		(515,904)
Decrease (increase) in deferred charges	\$ 35,414	\$ 4,226	\$ 85,414	\$ (29,825)		115,239
Increase (decrease) in accounts payable	\$ (1,753,599)	\$ (770,516)	\$ 533,533	\$ (1,990,025)		2,523,558
Increase (decrease) in customer deposits	\$ 101,558	\$ (19,333)	\$ 164,041	\$ (33,187)		197,228
Increase (decrease) in accrued expenses	\$ (664,481)	\$ (657,931)	\$ 956,422	\$ 668,986		287,436
Increase (decrease) in deferred credits	\$ (74,014)	\$ (69,180)	\$ 441,162	\$ 399,057		42,105
Increase (decrease) in regulatory liability	\$ -	\$ -	\$ -	\$ -		-
Net cash provided (used) by operating activities	916,092	(194,630)	5,495,622	53,153		5,442,469
Cash flows from investing activities:						
Additions to electric plant in service and construction work in progress	\$ (727,973)	\$ (2,113,442)	\$ (2,725,970)	\$ (4,143,570)		1,417,600
Proceeds from retirements of electric plant in service	\$ (101,369)	\$ (126,320)	\$ (289,196)	\$ (289,898)		703
Return on capital investments	\$ (27,838)	\$ (142,495)	\$ (31,767)	\$ (145,393)		113,626
Proceeds (payments) from sale (purchase) of investments	\$ -	\$ -	\$ -	\$ -		-
Net cash provided (used) in investing activities	(857,180)	(2,382,258)	(3,046,932)	(4,578,862)		1,531,929
Cash flows from financing activities:						
Proceeds from borrowings LOC	\$ 7,656,528	\$ 6,709,858	\$ 17,316,188	\$ 15,691,137		1,625,051
Proceeds from borrowings Long-Term	\$ -	\$ -	\$ -	\$ -		-
Payments to creditors LOC	\$ (6,850,000)	\$ (4,050,000)	\$ (17,950,000)	\$ (10,100,000)		(7,850,000)
Payments to creditors Long-Term	\$ (1,188,264)	\$ (1,056,766)	\$ (1,668,891)	\$ (1,519,452)		(149,439)
Patronage Capital Retirements - Net	\$ (8,899)	\$ (1,618)	\$ (18,325)	\$ (7,292)		(11,033)
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -		-
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ -		-
Net cash provided (used) by financing activities	(390,634)	1,601,474	(2,321,028)	4,064,392		(6,385,420)
Net increase (decrease) in cash and equivalents	(331,722)	(975,414)	127,661	(461,316)		588,978
Cash & cash equivalents at beginning of period	\$ 1,121,877	\$ 1,629,041	\$ 662,493	\$ 1,114,944		(452,450)
Cash & cash equivalents at end of period	\$ 790,155	\$ 653,627	\$ 790,155	\$ 653,627	\$	136,527