

VERMONT ELECTRIC COOPERATIVE, INC.

Balance Sheet
Year ended December 31, 2020

Assets	2020
Electric plant, at cost:	
Electric plant in service	\$ 188,089,529
Less accumulated depreciation	57,534,435
Net electric plant in service	130,555,094
Construction work in progress	3,259,539
Net electric plant	133,814,633
Current assets:	
Cash	451,022
Notes receivable	—
Accounts receivable, less allowance for doubtful accounts of \$260,032 in 2020	6,835,136
Unbilled revenue	5,223,098
Inventories	5,417,204
Prepaid expenses	555,891
Total current assets	18,482,351
Other assets:	
Nonutility property	65,697
Other investments	44,632,770
Deferred charges	—
Total other assets	44,698,467
Total assets	\$ 196,995,451
Liabilities and Equity	2020
Equities:	
Patronage capital assignable	\$ 83,657,906
Other equities	1,679,232
Contributions in aid of construction	—
Net equity	85,337,138
Long-term debt, excluding current installments	87,631,582
Obligations under capital lease, excluding current installments	110,919
Deferred Compensation Plan	307,343
Current liabilities:	
Current installments of long-term debt	5,935,033
Current installments of capital lease obligations	23,823
Revolving debt	3,400,000
Accounts payable	7,595,230
Customer deposits	1,862,177
Deferred credits	1,139,741
Deferred grant revenues	706,915
Other accrued expenses	2,945,550
Total current liabilities	23,608,469
Commitments and contingencies	
Total liabilities and equity	\$ 196,995,451

VERMONT ELECTRIC COOPERATIVE, INC.

Statement of Operations
Year ended December 31, 2020

	2020
Operating revenue	\$ 79,377,526
Less revenues subject to refund	—
Total operating revenue	79,377,526
Operating expenses:	
Purchased power	36,113,236
Transmission:	
Operations	12,648,508
Maintenance	574,674
Distribution:	
Operations	7,460,048
Maintenance	7,610,053
Customer accounts	2,613,860
Administrative and general	3,904,884
General plant maintenance	301,787
Depreciation and amortization	6,143,106
Taxes	796,987
Other deductions, net	15,119
Total operating expenses	78,182,262
Income from operations	1,195,264
Other income (expense):	
Gain (Loss) on sale of fixed assets	24,692
Other income (expenses)	1,531,311
Interest and dividend income	5,026,725
Other capital credits & dividends	628,954
Total other income, net	7,211,682
Interest charges:	
Interest on long-term debt	3,565,631
Other interest	127,992
Total interest charges	3,693,623
Net income	\$ 4,713,323

VERMONT ELECTRIC COOPERATIVE, INC.

Capital Spending (System Improvements)
Year ended December 31, 2020

	2020
Capital Spending	
New Construction, System Improvements	15,606,517
Less Contributions in Aid of Construction	2,697,749
Net Investment in Utility Plant	12,908,768