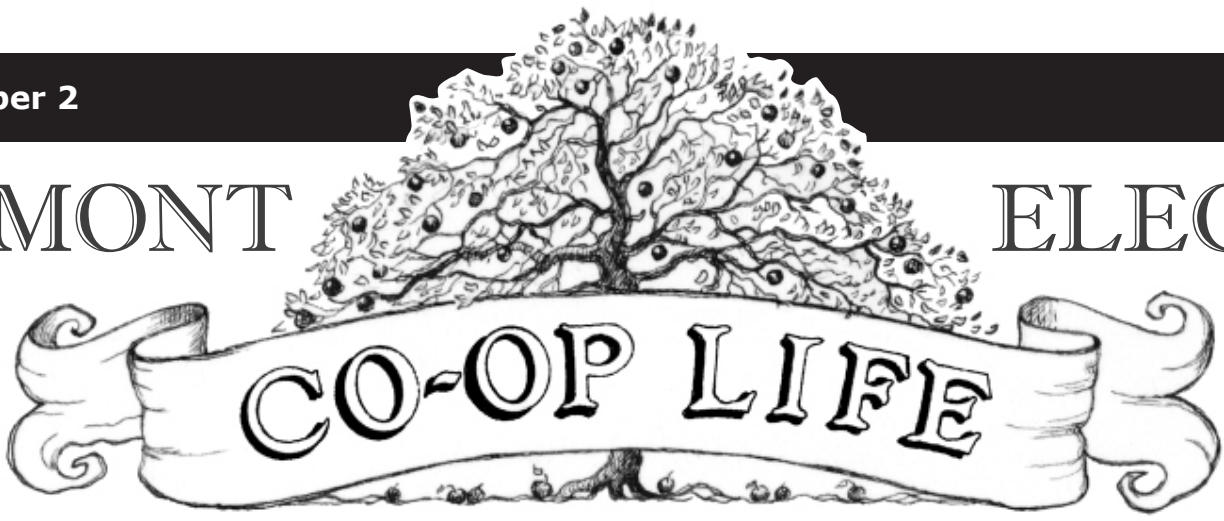


VERMONT

ELECTRIC



As We Approach Annual Meeting, a Look at the Meaning of "Co-op"

By Rebecca Towne

Caring. Accessible. Resilient. Pragmatic. Democratic. Member-focused. These are just some of the adjectives that come to our minds here at VEC when we think "co-op."

As a cooperative, we were created by the communities we serve and built specifically to provide local energy needs. From the first poles set in Eden Mills in 1938 to your co-op of today which serves over 34,000 members in 75 communities – we have a commitment to our local towns, our neighbors. As a not-for-profit, our goal is not to make money, it's to make sure everyone benefits from having safe, reliable, affordable and sustainable energy.

This "concern for community" is not just a cooperative principle, it is crafted into how we do our work every day. When applicants interview for positions at VEC they often ask our employees what they like about working at VEC. I love listening to the answers and have found a consistent theme over the years. First, employees mention enjoying their co-workers – a talented, caring group of people. That's true – they are. Second, they mention the reward of knowing our work matters and that what we do is directly contributing to the well-being of people and businesses we know.

Cooperatives are built on a foundation of people helping people, and together, we can strengthen this special region we call home. As your community member, we love to connect with our members (or future members) whether we are hosting field trips for local schools, attending farmer's markets, producing webinars, or of course, gathering for our annual meeting.

VEC's annual meeting, this year to taking place May 10 at Jay Peak Resort, is an opportunity to participate in the governance of the cooperative, discuss future energy goals, and celebrate the values that make co-ops unique. It's also a time to be together as a community with your neighbors. There is food, fun, stimulating content and great door prizes. If you join us only for breakfast and a few moments of community connection – we welcome you (although we love it when you stay for the meeting too!)

By attending our annual meeting, you're not just participating in a business meeting—you're really part of a local movement that cultivates a secure, productive and healthy future for our kids and grandkids right here in northern Vermont.

We hope you'll join us in this celebration of the positive power of co-ops. When people feel connected, they take better care of each other, and that makes the whole community a better place to live! Let's keep on building the future of our community—together.

Financial Highlights for 2024

By Caroline Mashia,
Chief Financial Officer



2024 brought another year of financial challenges, met with resilience and strength. It also highlighted the increasing frequency and severity of major storms. Less than 13 months after the destructive 2022 Christmas Storm, VEC's system faced two

back-to-back wind events in early January. Winter Storms Finn and Gerri unleashed unprecedented winds across our service territory, toppling trees, downing power lines, and breaking 60 poles. Outage restoration costs exceeded \$2.8 million. Fortunately, as an electric cooperative, VEC qualified for \$2 million in FEMA assistance.

Just seven months later, in early August, the remnants of Hurricane Debby swept through our region, bringing another round of damaging high

winds. This widespread storm caused further damage, breaking 13 poles and resulting in \$1.7 million in restoration costs. Unfortunately, due to FEMA's county-specific cost thresholds, VEC did not qualify for reimbursement, leaving us with approximately \$1.2 million in unbudgeted major storm expenses.

Beyond storm-related challenges, VEC faced a sharp rise in both local and regional transmission costs. The expense of delivering electricity to our distribution system surpassed our annual budget by nearly \$1.4 million. Additionally, VEC was not immune to the significant property tax increases experienced by Vermonters. In 2024, we paid over \$5 million in property taxes, approximately \$1 million more than our budget anticipated.

Despite these significant financial pressures, VEC found some relief through growth in kWh sales. Over the past five years, kWh sales have increased by 5.15 percent, with 2.76 percent of that growth occurring in 2024 alone.

Our 2024 financial statements reflect a net income of \$4.4 million—\$634,000 below our budget but still \$311,000 higher than our 2023 earnings. VEC also continues to hold a strong A+ rating with a stable outlook from Standard & Poor's, affirming our financial stability.

A key indicator of our financial strength is our ability to retire member capital, returning a portion of cumulative net earnings to our member-owners. In 2024, the Board of Directors authorized a retirement of \$1.3 million, reinforcing our commitment to our cooperative principles.

Looking ahead, VEC remains committed to navigating the challenges of a changing energy landscape while prioritizing the needs of our member-owners. We will continue to strengthen our infrastructure, plan for unforeseen challenges, and work diligently to maintain the financial stability that has been a cornerstone of our cooperative.



Help us Keep You up to Date!

From time to time, VEC has to temporarily shut off the power for a short time in certain areas in order to safely repair or upgrade our system. When we do that, we send an automated phone call and email to affected members ahead of time, alerting them to the start time and expected duration of the interruption. If you have recently changed phone numbers or emails, or have moved to cellphone only, please contact us and let us know the best ways to reach you for this purpose. You can email support@vermontelectric.coop or you can update the information by logging into your SmartHub account either on the web or through the app. Thank you!

Albany's Goodridge Sawmill Celebrates 50 Years with a Power Upgrade

Mark Goodridge climbs up sawdust-covered iron steps into his family's sawmill on the Bailey Hazen Road in Albany, just off Route 14. Dressed in blue jeans, a black hoodie, and a wool cap, he talks about the humming system that's at work, and the big switch his family recently made to the energy that powers their livelihood.

Between whining passes of logs through the main saw, Mark explains that he and his mother Colleen and brothers Doug and Brian this year are celebrating the 50th year of the mill's operation, which specializes in turning cedar logs, most of which are harvested within 70 miles of their mill, into fenceposts, decking, siding, and paneling, and outdoor play structures sold across New England.

For years, the mill had been powered by electricity, but it was a hard-won electricity. The juice was produced by a diesel-powered generator next to the mill. In order to run any equipment in the mill, whether it was a chipper, a planer, a frame saw, or the big saw itself, that generator had to be cranked up. Noise, emissions, fuel deliveries, the volatile price of diesel, maintenance. These were all part of the deal. That was just how it was.



Doug Goodridge sharpens a saw blade (above) and guides a cedar log through the mill (below)

Recently, the Goodridge family embarked on some long-term business planning with the Vermont Farm and Forest Viability Program. The notion of running three-phase electricity up to the mill came up. Maybe doing that would cut some costs? And make operations more efficient? Maybe reduce noise and pollution?

"We talked for a while about it, did the numbers, and eventually decided to move ahead," Mark said.

The project, which included running just over a mile of new three-phase power along Route 14 and up to their mill, included several funding sources, including participation from the Goodridge family itself, the Working Lands Enterprise Fund, Efficiency Vermont, and VEC. The project was finished last year and so far, things seem to be running well.

The family calculates that they will likely save about 13,000 gallons of diesel fuel annually and between \$27,000 and \$30,000 a year by using the three-

phase power instead of running and maintaining a generator. In today's tricky economic environment, where headwinds seem to keep buffeting many rural land-based businesses, these efficiencies are critical.

And the new system adds convenience and flexibility for the family, too.

"Say I have a little time on the weekend," Mark said. "I can come out here and set up the planer or run the chipper without having the crank up the generator. The power is always there and ready to go."

Before, he said, the guys had to turn on the generator and start burning diesel fuel every time they wanted to use any of the equipment, even the smaller tools.



Mark Goodridge with cedar lumber at the mill. He said the mill will save between \$27,000 and \$30,000 annually in fuel costs after the installation of three-phase power.

"There was no clear relationship between the load we were using and the amount of fuel used, and now there is," Mark said.

The new access to power also keeps options open for expansion. Someday, for example, the family could install a lumber drying kiln on the property, fueled by the new, always-on power. Winding up a generator just to create the relatively small amount of electricity to warm a kiln didn't seem like a smart approach. But now the Goodridges are ready if they want to expand.

"The project definitely took some time and coordination," Mark said. "But we all kept working on it, including the folks at VEC, who were great. And we got lucky – in the end, all the pieces fell into place."

Less Pollution, Lower Costs Through VEC's Clean Air Program

The Goodridge sawmill project is one of several similar initiatives completed in recent years as part of VEC's Clean Air Program (CAP). In partnership with commercial and industrial members and often with help from Efficiency Vermont and others, these projects involve customized opportunities for VEC members with off-grid businesses to replace fossil fuel usage with electricity. These custom opportunities may include service upgrades or line extensions to replace fossil-fuel-powered equipment. For example, VEC members who run enterprises like maple sugaring operations, gravel pits, and sawmills that are powered by a diesel or propane generator may be eligible.

CAP projects benefit all VEC members, not just the members directly involved. VEC calculates the incentive level for these projects to ensure that the investments the Co-op makes benefit the membership as a whole through increased electricity sales.

If you have a project that you think might be eligible for the Clear Air Program, contact VEC at 1-800-832-2667 or support@vermontelectric.coop.

Candidates for VEC's Board of Directors

Nine candidates are vying for four seats up for election this year on the VEC Board of Directors. VEC members can vote for candidates online or by mail and the winners of the election will be announced at VEC's Annual Meeting May 10. Below are statements from the candidates and the districts they seek to represent.

DISTRICT 1

District 1 includes: Averill, Avery's Gore, Barton, Bloomfield, Brighton, Brownington, Brunswick, Canaan, Charleston, Ferdinand, Guildhall, Holland, Lemington, Lewis, Lyndon, Maidstone, Morgan, Newark, Norton, Sheffield, Sutton, Warner's Grant, Warren Gore, Westmore, Wheelock

William Gilbert

My family and I love this area and doing the things that make the NEK a special place to live and raise a family.

I am passionate about the power industry. For 9 years, I have worked on constructing gas, solar and wind power plants in the United States and Ireland. Each new plant is cleaner and more efficient than the last. As a construction contract manager, I understand commercial issues that are important to protect our co-op and members.

I spent my life in public service. I loved every minute of my career doing logistics in the Army. I spent the last 3 years on the governing board of NEKbroadband. It is great to see the project advancing our communities toward digital equity.

Our grid is evolving with advancing technology. Electric demand is rapidly increasing due to the electrification of vehicles and heating. These changes will challenge our co-op. If elected to the board, I will manage changes to protect our members.

Don Worth was a great board member. I enjoy being able to pick up the phone and get a straight answer. Don is willing to jump on a call, discuss any issues, and offer meaningful advice and suggestions. I appreciate his dedication to our community. His shoes will be tough for anyone to fill.

Please reach out to me at william.r.gilbert2@gmail.com if you have any questions.

I appreciate your consideration and hope to work for you.



DISTRICT 2

District 2 includes: Coventry, Derby, and Newport City

Jeff Wilson

I am honored to have served as the District 2 representative on the Vermont Electric Cooperative (VEC) Board for the past year. While I did not come from a traditional utility background, my experience as a U.S. Marine and my decade of service assisting fellow veterans at the VA have instilled in me a deep commitment to service, problem-solving, and advocating for others. I believe these values are essential in representing our members and ensuring their voices are heard.

Over the past year, I have worked hard to learn the complexities of the energy industry while actively assisting members with questions and navigating VEC programs. It has been a privilege to help where I can, and I remain dedicated to advocating for the needs of our community. I recognize that challenges lie ahead—rising costs, shifting energy policies, and external influences beyond our control, but I am committed to ensuring that our members stay informed and that affordability remains a priority.

If re-elected, I will continue to focus on keeping electricity rates as fair and manageable as possible while strengthening public engagement between VEC and its members. I can't control federal policies or the actions of our neighbors in Canada, but I can promise to work diligently to ensure members understand how these factors impact our cooperative. Transparency, accountability, and community advocacy will remain at the heart of my approach.

I look forward to the opportunity to continue serving you and working together for a stronger, more resilient cooperative.



East Zone

Albany, Averill, Avery's Gore, Barton, Bloomfield, Brighton, Brownington, Brunswick, Canaan, Charleston, Coventry, Craftsbury, Derby, Ferdinand, Glover, Greensboro, Guildhall, Holland, Irasburg, Jay, Lemington, Lewis, Lowell, Lyndon, Maidstone, Morgan, Newark, Newport City, Newport Town, Norton, Sheffield, Sutton, Troy, Warner's Grant, Warren Gore, Westfield, Westmore, Wheelock.


Tom Bailey

At this time, I wish to ask for your vote to continue as a director of the Vermont Electric Cooperative. I believe that my past several terms as a VEC director, including President of VEC for 9 years, and my 30 year prior career experience in the electric utility industry qualifies me as a good candidate to continue as your VEC director.

The primary mission of VEC's management and directors is to provide safe, affordable and reliable electric service to your homes, farms and businesses. Over the past years I have worked closely with your other VEC directors to improve these functions at VEC. As we go forward, we are transitioning to a more renewable, low carbon power supply mix and exploring technology upgrades that are cost effective and do not create an unbearable burden for you, our members.

A further snapshot of my relevant past experience would include a bachelor of science degree from Clarkson University in Engineering and Management and an MBA from Eastern New Mexico University. I am a veteran of the US Air Force and the Air National Guard. My further relevant experience includes 10 years on the North Country High School Board and 12 years on the Town of Derby Select Board.

I would like to recognize and thank all VEC employees and fellow directors for the effective transition to a work mode that continues to provide excellent service for our members. Please contact me if you have ideas, suggestions or questions at (802) 766-2647.



Flying for the Future: How Drones Enhance VEC's Grid Reliability and Storm Recovery

VEC's webinar series continued earlier this year with a lively session on VEC's use of drones to keep the power flowing across our system. In that webinar, VEC's experts described how this promising technology efficiently helps the co-op boost grid reliability, improve safety, and support power restoration efforts. We had lots of great questions and discussion during the live session on March 27.

This session is just one of five we've held recently. Others have covered grid modernization, the threat of changing weather on the electrical system, and the value of flexible loads. In one webinar, we even offer a fun and informative look behind the scenes in our Control Center. If you've missed any of these live sessions, tune in any time by visiting vermontelectric.coop/innovation-focus and scrolling down to VEC Webinar Series.

INNOVATION SERIES

RECORDING NOW AVAILABLE!

FLYING FOR THE FUTURE:
HOW DRONES ENHANCE VEC'S GRID RELIABILITY AND STORM RECOVERY



PETER ROSSI
CHIEF OPERATING OFFICER





SHAWN JUAIRE
OPERATIONS SUPERVISOR

West Zone

Alburgh, Bakersfield, Belvidere, Berkshire, Bolton, Cambridge, Eden, Enosburg, Essex, Fairfax, Fairfield, Fletcher, Franklin, Georgia, Grand Isle, Highgate, Hinesburg, Huntington, Hyde Park, Isle La Motte, Jericho, Johnson, Milton, Montgomery, Morristown, North Hero, Richford, Richmond, Sheldon, Shelburne, South Hero, Starksboro, Stowe, St. Albans Town, St. George, Swanton, Underhill, Waterville, Westford, Williston.

Peter Ehrlich

As a passionate advocate for clean energy and a seasoned technology leader, I am committed to ensuring a reliable, affordable, and sustainable future for Vermont Electric Cooperative (VEC) members. My experience running a community solar farm in Vermont has given me firsthand insight into the challenges and opportunities of renewable energy at the local level.

With 14 years in web software engineering and my current role as an engineering manager at Arbor—a company dedicated to lowering household energy bills while accelerating the clean energy transition—I bring a strong analytical and problem-solving mindset to the table. I understand how to leverage technology to improve energy efficiency, optimize grid operations, and empower consumers.

Additionally, as a member of the Jericho Energy Task Force, I actively engage in community-driven, local solutions for clean energy adoption. I believe in the power of cooperative leadership to strengthen grid resilience, integrate cost-effective renewable energy, and ensure that VEC members benefit from smart, forward-thinking energy strategies.

By serving on the VEC board, I will work to enhance grid reliability, support member-focused energy programs, and ensure a just transition to a cleaner energy future—all while keeping costs fair and affordable. I would be honored to represent the membership and bring my expertise to VEC’s mission.



Jerry Elliott

My name is Jerry Elliott, I reside in the West Zone working as a school bus driver for Cambridge. I have had the position since my retirement from the Electric Utility Industry in 2021. This role allows me to interact with families and understand the circumstances that shape our community. Regardless of economic status, reliable and cost-effective power is essential for the well-being of all.

I bring 35 years’ experience in operations including:

- 1. Distribution:** Managing the delivery of electricity to homes and businesses.
- 2. Transmission:** Working at the Local Control Center to ensure the reliable operation of power transmission.
- 3. Bulk Power:** Engaging in operations and support services to facilitate reliable and economic market solutions.

If elected, I am committed to implementing VEC vision shaped by my core beliefs:

- 1. Safety and Legality:** All work actions and considerations prioritize safety, legality, and the public good.
- 2. Diverse Power Sources:** I will advocate for utilizing a wide range of power sources, both within Vermont and transaction-based including; nuclear, ICUs, renewables (wind, water, battery, solar power), customer load actions, and virtual power plants.
- 3. Balancing Tradition and Innovation:** To meet industry growth, it is essential to embrace traditional and innovative solutions. Changes mandated by legislation and environmental considerations are inevitable. Change must be implemented thoughtfully, considering the economic impact and ensuring consumer-facing programs are available to support the transition.

It would be a privilege to serve with the dedicated team of professionals during these exciting times filled with potential and opportunity.



John Hango

As we continue to become more dependent on electricity, safely delivering reliable and affordable energy to our members is essential. The variability in the different sources of electrical energy combined with our changing demand makes maintaining and expanding our grid more challenging than ever. As this shift continues to evolve, we need to ensure that our infrastructure is capable of reliably meeting our demands at a reasonable cost.

I grew up in Berkshire, Vermont, where four generations of local families reside. My wife and I raised four children here, and we feel strongly that there is a pathway for future generations to continue to live sustainably. My background is in Mechanical Engineering; large-scale manufacturing of generic drugs and R&D for future immunotherapy drugs to fight cancer.

Based on my experience running a large manufacturing plant in Vermont, as well as taking care of our family’s home and farm, I understand that work must be accomplished safely and efficiently. It is imperative to retain and recruit VEC’s current and future staff to ensure we meet our goals.

In our leisure time, my family and I enjoy outdoor recreation and raising a small herd of beef cattle. I’ve had the privilege of serving on boards such as United Way, Northwestern Medical Center, Governor’s Institute of Vermont, Franklin County Industrial Development Corporation, and Parish Council. I am committed to working collaboratively to support our community, businesses, and farms to ensure a resilient infrastructure that reliably and affordably meets the needs for future generations.



Vinnie Jiwatram

As a board member, my priority will be to ensure that the co-op stays true to its mission of providing safe, affordable and reliable energy to its members.

I will use my experience in operations and supply chain management to guide the co-op in achieving a high level of grid resilience by operating safely and proactively planning for unexpected events such storm related outages and security breaches while ensuring that we operate within our financial means.

As your board member, I will use my knowledge in managing financial, human and material resources to guide the co-op’s leadership team in making sound decisions to keep our electric costs contained while operating safely. To be specific, I bring my successful experiences in leading teams to procure and build utility scale energy storage projects, transformers, rectifiers and inverters for public and private entities as well as the US military.

I understand the mechanics of working in regulated industries, conducting contract negotiations, optimizing supply chains and managing safety standards - all while keeping the customer’s concerns for cost and service in mind and doing the right thing for employees.

I personally use solar, wood pellet and fossil fuel energies to balance my energy requirements, so I understand the challenges and rewards that members experience when making energy choices. I hold a Bachelor of Science in Economics and Finance and have been living in Fairfax for over 30 years.

Thank you for considering me to be a steward of your co-op.



VEC’s Board of Directors: An Overview

VEC is governed by a 12-member Board of Directors that represents the membership. The board has fiduciary responsibility for setting broad policy in accordance with statute and the coop bylaws in determining the overall operation and direction of the co-op.

Among other things, the board reviews and approves the co-op’s financial management, and related retirement of member capital, when it’s financially feasible. The board reviews and approves the annual strategic plan and conducts longer term, high level, multiyear planning. The board is also responsible for the hiring and oversight of VEC’s chief executive officer and for reporting the past year’s progress at VEC’s Annual Meeting of the Membership.

Board members also bring questions and concerns from VEC members to the full board and staff when necessary.

Directors' Attendance at Regular Monthly Board Meetings - April 2024 to March 2025												
Directors' Attendance at Regular Monthly Board Meetings - April 2024 to March 2025												
Director	04/30/24	05/28/24	06/25/24	07/30/24	08/27/24	09/24/24	10/29/24	11/26/24	12/17/24	01/28/25	02/25/25	03/25/25
Bailey, Tom	present	present	present	present	present	present	present	present	present	present	absent	present
Dunklee, Jody (Secretary)	present	present	present	present	present	present	present	present	present	present	present	present
Goggin, Rich (Chair)	present	present	present	present	present	present	present	present	present	present	present	present
Hoepfner, Ken	present	present	present	present	present	present	present	present	absent	present	present	present
Lague, George	present	present	present	present	present	present	present	present	present	present	present	present
Lambert, Paul (1st VP)	present	present	present	present	present	present	present	present	present	present	present	present
Maroni, Carol (2nd VP)	present	present	absent	present	present	present	present	present	present	present	present	present
Pratt, Bonnie	present	present	present	present	absent	present	present	present	present	present	present	present
Van Winkle, Charlie (Treasurer)	present	present	present	present	present	present	present	present	present	present	present	absent
Wilson, Jeffery	n/a	present	present	present	present	present	present	present	present	present	absent	present
Woodward, Mark	present	present	present	present	present	present	present	present	present	present	present	present
Worth, Don	present	present	absent	absent	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Mark Larivee

In 1983, at the age of 19, I enlisted in the US Navy. I was chosen as part of the hand selected precom crew aboard the USS Yorktown CG48(Guided Missile Cruiser). I concluded my enlistment aboard the Guided Missile Cruiser, serving areas in the Atlantic Ocean, Mediterranean and Black Seas at the rank of Petty Officer 2nd Class Hull Maintenance Technician(HT).

In 1988, I joined my present employer, Viatrix (formerly Mylan Technologies). During my 37 years with this company, I have worked my way up to managing and directing multiple projects in a timely and cost-effective manner.

I received my Bachelor of Science degree in Facility Mgmt/ Business at Johnson State College. I also hold Masters Licenses in both Electrical and Plumbing/Heating. I am a member of the National Fire Protection Agency and the International Association of Electrical Inspectors.

I would bring a strong work ethic if elected to the VEC Board of Directors. My interest is furthering VEC's transformation with affordable and sustainable operations.

With the exception of my time in the Navy, I have resided in Northwestern Vermont all of my life, and have lived in Berkshire for 27 years, along with my wife, Anne. We have two sons that we are very proud of, Luc and Ben.

Thank you for considering my candidacy.

Thank you,
Mark E. Larivee

My contact information;
Home (802) 933 -2509
Mobile (802) 393-5205
Email: mlarivee82@gmail.com



Bonnie Pratt

The energy system is changing significantly and my entrepreneurial background and PhD in energy systems make me uniquely suited to help VEC address these challenges. I earned my MBA from Babson and went on to launch multiple start-ups and coach entrepreneurs. I'm good at assessing risk and opportunity, collaborating with teams, and centering work around a shared vision for the future. I now work for EnergyHub, a DERMS software company that helps hundreds of utilities manage distributed grid assets like electric vehicles, batteries, and smart thermostats. I work with electric utilities throughout North America on a daily basis so I can bring fresh perspectives and ideas to VEC board meetings.

I have served on the VEC board for the past three years. During that time I have used my business background to assist with financial decision-making to keep rates as low as possible, and supported measures to improve recovery times from extreme weather events like installing smart meters which send a signal back to the utility when power is interrupted so that homeowners no longer need to call VEC to report outages. As extreme weather becomes increasingly frequent it will be important for the co-op to stay attuned to the latest innovations enabling energy reliability, resiliency and affordability. I would like to continue to bring a mix of professional and academic experience to the board and greatly appreciate your consideration for a second term.

Bonnie Pratt
Email: bonniepinv@gmail.com
Cell: (617) 833-5746
LinkedIn



Community Fund:
Generous VEC
Members Making
a Real Difference



Local food shelves across northern Vermont got some solid support from the last round of grants awarded by the VEC's Community Fund.

Champlain Islands Food Shelf in Grand Isle (pictured above), the People's Farmstand in Burlington, and the town of Starksboro Food Shelf all were awarded funds to help purchase food supplies, and the Heart Full Kitchen food shelf in Montgomery was awarded money to help pay for installation of heat pumps in their new location.

Food security is one of the focus areas of the fund, along with community support/development, emergency/disaster relief, and economic security.

Ed Peterson, chair of VEC's Community Fund Allocation Committee, thanked the more than 2,500 VEC members who voluntarily support the fund by opting to round up their monthly electric bill to the next dollar, or donate their member capital.

"These grants – whether for food supplies or the many other non-profit initiatives across our service territory – are possible because of the generosity of so many members who have helped to grow and support the fund," Peterson said.

Other organizations receiving awards, ranging from a few hundred dollars to grants of \$1,000, were:

- All Brains Belong to support a health fair supporting neurodivergent Vermonters
- Craftsbury Energy Committee for window inserts to reduce air leakage and heating costs for limited-income residents
- First Step Recovery House for branded t-shirts for recovery events
- HOBY Vermont for youth leadership initiatives
- Johnson Elementary School for end-of-year culminating experience at the Hurlburt Outdoor Center in Fairlee
- North Country Supervisory Union to support a science and engineering fair
- Northwoods Stewardship Center for an on-site, universally accessible woods trail
- RAFT (Recovery After Flooding Team) to launch a Long-Term Resiliency Group to help residents of Huntington, Hinesburg, and Richmond and other towns recover after floods.
- Vermont Associates for Training and Development to support workforce development to create a pool of skilled workers, particularly those over 55.
- YWCA VT Camp Hochelaga for summer camp scholarships.

To learn more about how to apply for funding, or support the fund, visit: vermontelectric.coop/community-fund.

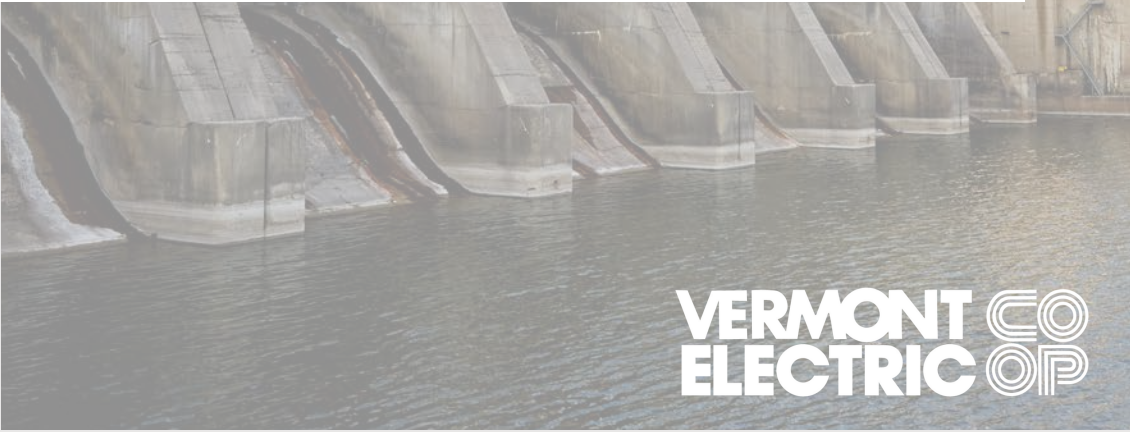





Digging?
Call First

Spring is a time when we often find ourselves out in the yard starting work on DIY projects, and those can include digging into the ground. We might be planting some trees, putting in a fence, or doing trenching of some sort.

Remember, if you are planning on doing any digging, please call DigSafe at 811 several days ahead of time so they can make sure there are no underground service lines in the area. These could include electric, telephone, gas or water lines, for instance.

You can find more information at www.digsafe.com



JOIN US

MAY 10, JAY PEAK RESORT

VEC ANNUAL MEETING

FREE BREAKFAST, RAFFLE & FUN

8 AM - 11 AM


PRESENTATION:

NAVIGATING A CLEAN POWER SUPPLY

VERMONTELECTRIC.COOP/ANNUAL-MEETING



DRAFTY HOME?
HIGH HEATING BILLS?



The Weatherization
Repayment Assistance
Program (WRAP)
May be Able to Help

- ✓ Low monthly payments added to your electricity bill
- ✓ No credit check required
- ✓ Up to 75 % of project costs

More at vhfa.org/wrap

Energy Improvement Financing Available

Are you thinking about weatherizing your home but are wondering how to pay for it? The Weatherization Repayment Assistance Program (WRAP) may be able to help you. WRAP is intended to assist both homeowners and renters in Vermont in pursuing energy-saving projects by allowing them to pay for the costs over time through a low-interest monthly charge on their utility bill. WRAP can finance home weatherization projects like insulation and air sealing as well as heat pumps, electric water heaters, and advanced wood heating systems.

You can learn more here:
<https://vhfa.org/homeowners/WRAP>

VEC 2024 Financial Statement

VERMONT ELECTRIC COOPERATIVE, INC.

Balance Sheet

As of December 31, 2024

Assets	2024
Electric plant, at cost:	
Electric plant in service	\$ 218,103,614
Less accumulated depreciation	74,200,192
Net electric plant in service	143,903,422
Construction work in progress	6,431,123
Net electric plant	150,334,545
Other Property and Investments:	
Nonutility property	65,697
Other investments	53,075,394
Total Other Property and Investments	53,141,091
Current assets:	
Cash	662,493
Accounts receivable, less allowance for doubtful accounts of \$96,563	13,080,890
Unbilled revenue	6,817,314
Inventories	7,997,281
Prepaid expenses	1,020,780
Total current assets	29,578,758
Deferred Debits:	
Deferred charges	550,000
Total assets	\$ 233,604,394

Liabilities and Equity

Liabilities and Equity	2024
Equities:	
Patronage capital assignable	\$ 93,850,005
Other equities	3,433,471
Net equity	97,283,476
Long-term debt, excluding current installments	99,936,279
Deferred Compensation Plan	466,511
Current liabilities:	
Current installments of long-term debt	5,769,706
Revolving debt	15,124,953
Accounts payable	9,444,612
Customer deposits	1,726,282
Deferred credits	5,753
Deferred grant income	988,104
Other accrued expenses	2,858,718
Total current liabilities	35,918,128
Total liabilities and equity	\$ 233,604,394

Statement of Operations

For the Year Ended December 31, 2024

	<u>2024</u>
Operating revenue	\$ 102,973,359
Operating expenses:	
Purchased power	46,338,511
Transmission:	
Operations	16,646,074
Maintenance	709,983
Distribution:	
Operations	8,881,935
Maintenance	11,124,164
Customer accounts	3,253,586
Administrative and general	4,721,243
General plant maintenance	340,870
Depreciation and amortization	6,685,115
Taxes	999,232
Other deductions, net	<u>10,612</u>
Total operating expenses	<u>99,711,325</u>
Income from operations	<u>3,262,034</u>
Other income (expense):	
Gain (Loss) on sale of fixed assets	22,970
Other income (expenses)	35,648
Interest and dividend income	5,774,705
Other capital credits & dividends	<u>553,733</u>
Total other income, net	<u>6,387,056</u>
Interest charges:	
Interest on long-term debt	4,321,610
Other interest	<u>883,900</u>
Total interest charges	<u>5,205,510</u>
Net income	<u>\$ 4,443,580</u>

Capital Spending

For the Year Ended December 31, 2024

<u>Capital Spending</u>	<u>2024</u>
New Construction, System Improvements, & General Plant	\$ 18,929,911
Less Contributions in Aid of Construction	<u>6,179,513</u>
Net Investment in Utility Plant	\$ 12,750,398

Spring Safety Reminders

Many of us are eager to get a jump on outdoor projects around our homes this time of year, including yard clean-up, tree trimming, repairs, plantings, and painting projects.

In our haste to get work done, we may be tempted to cut corners. Please remember to plan, think through your process, and keep focused while you work.

Here are a few tips for specific tasks:

- If you are doing any tree planting, fence installation, or digging any sort of trench on your property call DigSafe (dial 811) beforehand to make sure there are no underground service lines in the area.

- Use caution cutting trees. Before cutting trees, evaluate what could happen if a tree or branch falls in an unintended direction. Call VEC for trees that could come down on power lines.

- Be aware of electric lines around your house. Ensure that all overhead outdoor work, like roof work, house painting or repair is done at least 15 feet from any service lines. When clearing vines, shrubs, or brush near your home, take care not to cut or come into contact with electrical lines that could be concealed in the vegetation.

- Clear the lawn before mowing. Before starting your lawn mower, inspect the lawn for foreign objects like stones, sticks and toys, and remove them before starting to mow. It's often easier and safer to move lawn furniture, grills, hoses, and other larger objects off the lawn before starting to mow so you don't have to work around these objects, which can be awkward and risky.

- Take care with ladders. Before raising or extending any kind of ladder (metal pole, or other equipment) capable of reaching a power line, check in all directions for power lines. Keep ladders at least 15 feet away from lines.

Enjoy spring, and please stay safe!

How to electrify your lawn care routine

Cut down on emissions, noise, and difficulty with electric lawn care options. Small changes in your choices in lawn equipment can make a big difference. Electric lawn equipment is quieter, more convenient, and greener than gas-powered versions. Eliminating fumes from gas-powered equipment improves air quality for you and your entire community. Even better, your electric utility may have rebates for residents and businesses to help support the upfront costs of new tools.

When and why to switch to electric lawn care

If you're in the market for new equipment, consider going electric. Whether you're replacing aging equipment or looking for the right tool for a new project, corded or cordless electric options can help save money and hassle. Benefits of electric lawn equipment include:

Quieter: Electric motors are quieter than gas equipment. You might be able to ditch the earmuffs and save yourself from potential long-term hearing damage.

Convenient: Forget running to the gas station to fill up your mower. No more delaying yard work because the trimmer is out of gas. Battery-operated lawn equipment can charge when not in use so it's ready for you when you're ready to go.

Cheaper: Electricity prices are lower and more stable than gasoline prices. Plug in your lawn equipment and save all summer long. Electric mowers may also benefit from lower maintenance costs thanks to not having a gas engine or the same number of moving parts.

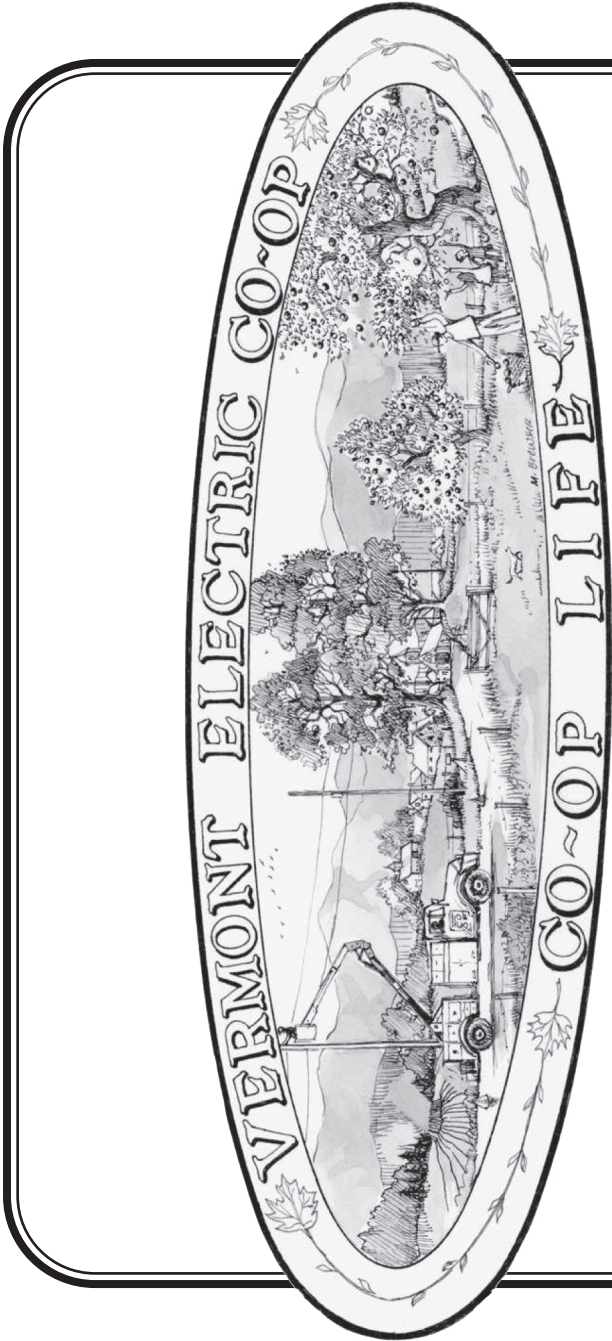
Cleaner: Fumes from gas-powered lawn equipment can contribute to asthma and other health issues. Save yourself the literal headache and step behind zero-emissions equipment instead.

Greener: Electric lawn equipment isn't just better for your family's health. Burning gas contributes to greenhouse gas emissions. Going electric avoids much of those emissions. That makes it better for the health of your family, your community, and the world.



Efficiency
Vermont





Volume 82 Number 2

Spring 2025



The Goodridge family is now running their Albany sawmill using newly-installed three-phase power provided through a partnership with VEC, Efficiency Vermont and the Vermont Working Lands Enterprise Fund. The change cuts the mill's operating costs as well as air emissions, and increases overall efficiency at the mill. From left to right above are Doug, Colleen, Brian and Mark Goodridge. See page 2 for the full story. Photo courtesy Laura Hardie.



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