

**VERMONT ELECTRIC COOPERATIVE, INC.**

Balance Sheet  
Year ended December 31, 2021

<b>Assets</b>	<b>2021</b>
Electric plant, at cost:	
Electric plant in service	\$ 195,397,037
Less accumulated depreciation	61,028,609
Net electric plant in service	134,368,428
Construction work in progress	3,441,305
Net electric plant	137,809,733
Current assets:	
Cash	405,445
Notes receivable	—
Accounts receivable, less allowance for doubtful accounts of \$166,785 in 2021	6,897,556
Unbilled revenue	5,344,374
Inventories	5,734,999
Prepaid expenses	697,419
Total current assets	19,079,793
Other assets:	
Nonutility property	65,697
Other investments	47,893,539
Deferred charges	—
Total other assets	47,959,236
Total assets	\$ 204,848,762
<b>Liabilities and Equity</b>	<b>2021</b>
Equities:	
Patronage capital assignable	\$ 87,995,992
Other equities	2,052,756
Contributions in aid of construction	—
Net equity	90,048,748
Long-term debt, excluding current installments	80,819,683
Obligations under capital lease, excluding current installments	—
Deferred Compensation Plan	372,553
Current liabilities:	
Current installments of long-term debt	5,122,628
Revolving debt	11,636,007
Accounts payable	8,268,919
Customer deposits	1,930,009
Deferred credits	739,013
Other Regulatory Liabilities	2,588,600
Deferred grant revenues	301,404
Other accrued expenses	3,021,198
Total current liabilities	33,607,778
Commitments and contingencies	
Total liabilities and equity	\$ 204,848,762

**VERMONT ELECTRIC COOPERATIVE, INC.**

Statement of Operations  
Year ended December 31, 2021

	<b>2021</b>
Operating revenue	\$ 79,655,749
Less revenues subject to refund	—
Total operating revenue	79,655,749
Operating expenses:	
Purchased power	35,961,869
Transmission:	
Operations	12,634,071
Maintenance	630,469
Distribution:	
Operations	7,815,938
Maintenance	6,568,471
Customer accounts	2,503,268
Administrative and general	4,182,812
General plant maintenance	338,837
Depreciation and amortization	6,404,619
Taxes	804,605
Other deductions, net	12,745
Total operating expenses	77,857,704
Income from operations	1,798,045
Other income (expense):	
Gain (Loss) on sale of fixed assets	67,658
Other income (expenses)	1,955,016
Interest and dividend income	5,182,381
Other capital credits & dividends	610,134
Total other income, net	7,815,189
Interest charges:	
Interest on long-term debt	3,426,623
Other interest	109,980
Total interest charges	3,536,603
Net income	\$ 6,076,631

**VERMONT ELECTRIC COOPERATIVE, INC.**

Capital Spending (System Improvements)  
Year ended December 31, 2021

	<b>2021</b>
<u>Capital Spending</u>	
New Construction, System Improvements	13,506,139
Less Contributions in Aid of Construction	2,499,737
Net Investment in Utility Plant	11,006,402