Vermont Electric Cooperative, Inc.
Balance Sheet
June, 2026

	June, 2026 Actual	May, 2026 Actual	Variance $	June, 2025 Actual	Variance $
Assets					
Electric plant, at cost					
Electric plant in service	$ 230,750,222	$ 230,073,087	$ 677,135	$ 222,390,383	$ 8,359,839
Less accumulated depreciation	(80,884,536)	(80,696,636)	(187,900)	(76,615,302)	(4,269,235)
Electric plant in service, net	**149,865,685**	**149,376,451**	**489,235**	**145,775,081**	**4,090,604**
Construction work in progress	8,955,739	9,250,964	(295,225)	7,506,316	1,449,423
Total electric plant, net	**158,821,424**	**158,627,415**	**194,009**	**153,281,397**	**5,540,027**
Other property and investments					
Non-utility property	65,697	65,697	-	65,697	-
Other investments	56,267,824	56,224,440	43,385	53,242,550	3,025,275
Total other property and investments	**56,333,521**	**56,290,137**	**43,385**	**53,308,247**	**3,025,275**
Current assets					
Cash	447,842	443,582	4,260	428,465	19,377
Accounts receivable (net)	13,438,376	13,822,887	(384,511)	11,912,679	1,525,697
Other receivables (net)	5,557,530	3,570,243	1,987,288	7,150,016	(1,592,485)
Inventories	8,320,784	8,539,681	(218,898)	8,380,157	(59,374)
Prepaid expenses	1,111,627	1,202,610	(90,984)	947,032	164,595
Total current assets	**28,876,160**	**27,579,004**	**1,297,156**	**28,818,349**	**57,811**
Deferred debits	**-**	**7,837**	**(7,837)**	**300,000**	**(300,000)**
Total assets	**$ 244,031,105**	**$ 242,504,392**	**$ 1,526,713**	**$ 235,707,993**	**$ 8,323,113**

Liabilities and Equity					
Equities					
Patronage capital assignable	$ 102,251,612	$ 101,024,258	$ 1,227,354	$ 98,114,838	$ 4,136,774
Other earnings	3,805,581	3,805,660	(79)	3,450,471	355,110
Net equity	**106,057,193**	**104,829,918**	**1,227,275**	**101,565,310**	**4,491,884**
Long-term debt	**106,361,671**	**107,570,159**	**(1,208,488)**	**97,055,016**	**9,306,655**
Deferred compensation 457B	**400,642**	**357,257**	**43,385**	**457,311**	**(56,669)**
Current liabilities					
Current portion of long-term debt	5,698,183	5,698,183	-	5,769,706	(71,523)
Line of credit	7,573,850	6,700,926	872,923	14,160,915	(6,587,065)
Accounts payable	9,802,922	9,109,757	693,165	8,519,593	1,283,330
Customer deposits	818,706	1,813,155	(994,449)	1,933,080	(1,114,375)
Other accrued expenses	4,502,263	4,835,686	(333,423)	6,008,723	(1,506,460)
Total current liabilities	**28,395,924**	**28,157,707**	**238,217**	**36,392,017**	**(7,996,093)**
Deferred credits	**2,815,675**	**1,589,352**	**1,226,324**	**238,339**	**2,577,336**
Total liabilities and equity	**$ 244,031,105**	**$ 242,504,392**	**$ 1,526,713**	**$ 235,707,993**	**$ 8,323,113**

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

	June, 2026 Actual	June, 2026 Budget	Actual- Budget Variance Fav (Unfav) $	Actual- Budget Variance Fav (Unfav) %	June, 2025 Actual	Prior Year Variance Fav (Unfav) $	Prior Year Variance Fav (Unfav) %
kWh Statistics							
kWh Units Sold	35,257,964	34,203,338	1,054,626	3.1%	34,203,338	1,054,626	3.1%
kWh Units Purchased	35,214,000	39,838,000	(4,624,000)	-11.6%	39,838,000	(4,624,000)	-11.6%
Net System Losses (kWh)	(43,964)	5,634,662	(5,678,626)	-100.8%	5,634,662	(5,678,626)	-100.8%
Sytem Losses (%)	**-0.12%**	**14.14%**			**14.14%**		
Operating Revenue	**$ 8,470,976**	**$ 8,082,227**	**$ 388,749**	**4.8%**	**$ 7,774,700**	**$ 696,276**	**9.0%**
Operating expenses							
Purchased power	3,911,671	3,578,592	(333,079)		3,614,919	(296,751)	
Transmission	1,616,874	2,222,780	605,906		1,378,062	(238,812)	
Distribution	1,385,435	1,756,482	371,047		1,865,892	480,457	
Customer accounts	284,937	291,144	6,207		270,575	(14,362)	
Administrative & general	518,958	572,048	53,090		555,870	36,913	
Depreciation	587,641	589,371	1,730		571,614	(16,027)	
Taxes	79,948	79,808	(140)		77,481	(2,467)	
Other deductions, net	1,146	781	(365)		3,009	1,863	
Total operating expenses	**8,386,610**	**9,091,006**	**704,396**	**7.7%**	**8,337,422**	**(49,188)**	**-0.6%**
Operating margins before interest	**$ 84,366**	**$ (1,008,779)**	**$ 1,093,146**	**-108.4%**	**$ (562,722)**	**$ 647,088**	**-115.0%**
Interest Charges	**444,639**	**496,020**	**51,381**	**10.4%**	**433,415**	**(11,224)**	**-2.6%**
Operating Margins after Interest	**$ (360,273)**	**$ (1,504,799)**	**$ 1,144,527**	**-76.1%**	**$ (996,137)**	**$ 635,864**	**-63.8%**
Non-operating margins							
Other income (expenses)	15,370	7,633	7,737		(16,697)	32,067	
Interest & dividend income	1,575,376	1,595,995	(20,619)		1,494,650	80,726	
Other capital credits	-	-	-		-	-	
Total non-operating margins	**1,590,746**	**1,603,628**	**(12,882)**	**-0.8%**	**1,477,952**	**112,794**	**7.6%**
Net margins	**$ 1,230,473**	**$ 98,828**	**$ 1,131,645**	**1145.1%**	**$ 481,815**	**$ 748,658**	**155.4%**

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

	June, 2026 Actual	June, 2026 Budget	Actual- Budget Variance Fav (Unfav) $	Actual- Budget Variance Fav (Unfav) %	June, 2025 Actual	Prior Year Variance Fav (Unfav) $	Prior Year Variance Fav (Unfav) %
kWh Statistics							
kWh Units Sold	255,255,018	247,933,341	7,321,677	3.0%	247,933,341	7,321,677	3.0%
kWh Units Purchased	261,738,000	257,985,000	3,753,000	1.5%	257,985,000	3,753,000	1.5%
Net System Losses (kWh)	6,482,982	10,051,659	(3,568,677)	-35.5%	10,051,659	(3,568,677)	-35.5%
Sytem Losses (%)	**2.48%**	**3.90%**			**3.90%**		
Operating Revenue	**$ 60,198,525**	**$ 59,268,730**	**$ 929,794**	**1.6%**	**$ 57,231,439**	**$ 2,967,086**	**5.2%**
Operating expenses							
Purchased power	28,431,242	25,571,691	(2,859,551)		25,666,964	(2,764,278)	
Transmission	10,486,812	10,697,735	210,923		10,007,765	(479,047)	
Distribution	9,263,635	9,131,332	(132,303)		9,542,147	278,511	
Customer accounts	1,738,408	1,751,539	13,131		1,660,835	(77,572)	
Administrative & general	2,772,064	3,107,982	335,918		2,913,124	141,060	
Depreciation	3,516,569	3,544,411	27,842		3,400,197	(116,372)	
Taxes	588,920	571,296	(17,625)		553,335	(35,586)	
Other deductions, net	23,378	4,688	(18,691)		6,077	(17,301)	
Total operating expenses	**56,821,028**	**54,380,673**	**(2,440,356)**	**1.6%**	**53,750,444**	**(3,070,584)**	**-5.7%**
Operating margins before interest ch	**$ 3,377,496**	**$ 4,888,058**	**$ (1,510,561)**	**-30.9%**	**$ 3,480,995**	**$ (103,498)**	**-3.0%**
Interest Charges	**2,751,681**	**2,958,043**	**206,362**		**2,730,598**	**(21,082)**	
Margins from operations	**$ 625,815**	**$ 1,930,014**	**$ (1,304,199)**	**-67.6%**	**$ 750,396**	**$ (124,581)**	**-16.6%**
Non-operating margins							
Other income (expenses)	108,278	45,248	63,030		29,729	78,549	
Interest & dividend income	3,168,675	3,216,974	(48,298)		3,023,727	144,949	
Other capital credits & patronage allo	467,388	519,886	(52,498)		519,886	(52,498)	
Total non-operating margins	**3,744,341**	**3,782,107**	**(37,766)**	**1.6%**	**3,573,342**	**171,000**	**4.8%**
Net margins	**$ 4,370,157**	**$ 5,712,122**	**$ (1,341,965)**	**1.6%**	**$ 4,323,738**	**$ 46,419**	**1.1%**

Vermont Electric Cooperative, Inc.
Statement of Cash Flows

	Month-to-date		Year-to-date		Year over Year
	June, 2026 Actual	June, 2025 Actual	June, 2026 Actual	June, 2025 Actual	Variance $
Cash flows from operating activities					
Net income	$ 1,230,473	$ 481,815	$ 4,370,157	$ 4,323,738	$ 46,419
Noncash expenses (income) included in earnings:					
(Gain) loss on sale of investments	-	-	-	-	-
(Gain) loss on sale of fixed assets	-	-	(7,047)	(11,176)	4,129
Decrease (increase) in notes receivable	-	-	-	-	-
Decrease (increase) in accounts receivable	384,511	(152,188)	(405,172)	(735,978)	330,806
Decrease (increase) in other receivable	(1,987,288)	(1,795,630)	3,220,753	1,571,488	1,649,265
Decrease (increase) in inventories	218,898	83,479	(318,772)	(382,876)	64,104
Decrease (increase) in prepayments	90,984	162,800	(193,612)	73,749	(267,360)
Decrease (increase) in deferred charges	7,837	55,387	-	250,000	(250,000)
Increase (decrease) in accounts payable	693,165	274,753	(2,893,346)	(1,043,738)	(1,849,608)
Increase (decrease) in customer deposits	(994,449)	(41,375)	(1,101,695)	206,799	(1,308,493)
Increase (decrease) in accrued expenses	(333,423)	(50,011)	1,157,369	2,280,620	(1,123,250)
Increase (decrease) in deferred credits	1,226,324	(73,983)	2,810,078	232,586	2,577,492
Increase (decrease) in regulatory liability	-	-	-	-	-
Net cash provided (used) by operating activities	**$ 1,347,607**	**$ (430,873)**	**$ 10,846,860**	**$ 10,785,165**	**$ 61,694**
Cash flows from investing activities:					
Additions to electric plant in service and construction work in progress	(749,893)	(1,450,208)	(6,699,664)	(6,428,428)	(271,237)
Proceeds from retirements of electric plant in service	(254,692)	(91,865)	(649,464)	(527,203)	(122,261)
Proceeds (Payments) of patronage capital investments	-	-	(162,386)	(176,356)	13,970
Purchase of investments	-	-	(185,408)	-	(185,408)
Net cash provided (used) in investing activities	**$ (1,004,585)**	**$ (1,542,073)**	**$ (7,696,922)**	**$ (7,131,986)**	**$ (564,936)**
Cash flows from financing activities:					
Proceeds from borrowings Long-Term	-	-	-	-	-
Payments to creditors line of credit	(4,450,000)	(2,600,000)	(36,500,000)	(30,355,888)	(6,144,112)
Payments to creditors long-term debt	(1,208,488)	(1,113,653)	(2,821,507)	(2,881,263)	59,756
Additions to donated capital, net	-	-	-	-	-
Net cash provided (used) by financing activities	**$ (338,762)**	**$ 1,588,200**	**$ (3,509,321)**	**$ (3,887,207)**	**$ 377,887**
Net increase (decrease) in cash and equivalents	**4,260**	**(384,746)**	**(359,383)**	**(234,028)**	**(125,355)**
Cash & cash equivalents at beginning of period	**443,582**	**813,211**	**807,226**	**662,493**	**144,733**
Cash & cash equivalents at end of period	**$ 447,842**	**$ 428,465**	**$ 447,842**	**$ 428,465**	**$ 19,377**