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

	September, 2025 Actual	September, 2025 Budget	Actual- Budget Variance Fav (Unfav) $	%	September, 2024 Actual	Prior Year Variance Fav (Unfav) $	%
kWh Statistics							
kWh Units Sold	38,244,416	35,922,104	2,322,312	6.5%	38,047,878	196,538	0.5%
kWh Units Purchased	40,728,000	36,176,000	(4,552,000)	-12.6%	42,828,000	2,100,000	4.9%
Net System Losses (kWh)	2,483,584	253,896	(2,229,688)	-878.2%	4,780,122	2,296,538	48.0%
Sytem Losses (%)	**6.10%**	**0.70%**			**11.16%**		
Revenue							
Operating Revenue	8,126,549	8,003,985	122,563	1.5%	7,804,447	322,101	4.1%
Sales for Resale	74,890	103,235	(28,345)	-27.5%	84,913	(10,023)	-11.8%
Total revenues	**$ 8,201,439**	**$ 8,107,220**	**$ 94,218**	**1.2%**	**$ 7,889,360**	**$ 312,078**	**4.0%**
Power supply cost							
Purchased power cost	3,244,434	2,973,117	(271,318)	-9.1%	3,111,998	(132,436)	-4.3%
Sales for Resale	74,890	103,235	28,345	27.5%	84,913	10,023	11.8%
Transmission	1,336,738	1,509,206	172,468	11.4%	1,138,675	(198,062)	-17.4%
Total Power supply cost	4,656,062	4,585,557	(70,505)	-1.5%	4,335,586	(320,476)	-7.4%
Gross Margin	**$ 3,545,377**	**$ 3,521,663**	**$ 23,714**	**0.7%**	**$ 3,553,774**	**$ (8,397)**	**-0.2%**
Operating expenses							
Distribution: Operations & Mtce	553,234	1,715,749	1,162,515	67.8%	1,739,114	1,185,880	68.2%
Customer accounts	362,423	304,806	(57,617)	-18.9%	288,105	(74,318)	-25.8%
Administrative & general	485,960	453,175	(32,786)	-7.2%	379,116	(106,844)	-28.2%
Total operating expenses	**$ 1,401,617**	**$ 2,473,729**	**$ 1,072,112**	**43.3%**	**$ 2,406,335**	**$ 1,004,718**	**41.8%**
Depreciation & amortization	574,526	571,414	(3,112)	-0.5%	558,704	(15,822)	-2.8%
Gross revenue & receipts taxes	83,133	76,340	(6,792)	-8.9%	79,406	(3,726)	-4.7%
Interest on long-term debt	386,501	378,041	(8,460)	-2.2%	355,383	(31,118)	-8.8%
Other interest expenses	62,510	80,246	17,736	22.1%	64,325	1,815	2.8%
Other Deductions	196	615	419	68.1%	311	114	-36.8%
Total depreciation & other expenses	**1,106,865**	**1,106,656**	**(209)**	**0.0%**	**1,058,128**	**(48,737)**	**-4.6%**
Income from operations	**$ 1,036,894**	**$ (58,723)**	**$ 1,095,617**	**1865.7%**	**$ 89,311**	**$ 947,583**	**1061.0%**
Interest & dividend income	1,495,789	1,507,164	(11,375)	-0.8%	1,401,789	94,000	6.7%
Other income (expenses)	1,190	3,560	(2,370)	-66.6%	(2,367)	3,557	-150.3%
Other capital credits	190,907	159,041	31,866	20.0%	93,920	96,987	103.3%
Total non-operating margins	**1,687,887**	**1,669,765**	**18,122**	**1.1%**	**1,493,343**	**194,544**	**13.0%**
Net income (loss)	**2,724,781**	**1,611,042**	**1,113,739**	**69.1%**	**1,582,653**	**1,142,128**	**72.2%**
Extraordinary expenses	-	-	-	N/A	-	-	N/A
Total net income (loss)	**$ 2,724,781**	**$ 1,611,042**	**$ 1,113,739**	**69.1%**	**$ 1,582,653**	**$ 1,142,128**	**72.2%**

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

	September, 2025 Actual	September, 2025 Budget	Actual- Budget Variance Fav (Unfav) $	Actual- Budget Variance Fav (Unfav) %	September, 2024 Actual	Prior Year Variance Fav (Unfav) $	Prior Year Variance Fav (Unfav) %
kWh Statistics							
kWh Units Sold	368,376,787	357,638,477	10,738,310	3.0%	365,093,825	3,282,962	0.9%
kWh Units Purchased	388,935,000	371,336,002	(17,598,998)	-4.7%	383,593,000	(5,342,000)	-1.4%
Net System Losses (kWh)	20,558,213	13,697,525	(6,860,688)	-50.1%	18,499,175	(2,059,038)	-11.1%
Sytem Losses (%)	**5.29%**	**3.69%**			**4.82%**		
Revenue							
Operating Revenue	82,227,475	79,560,071	2,667,404	3.4%	77,158,443	5,069,032	6.6%
Sales for Resale	1,517,078	1,277,454	239,624	18.8%	1,296,641	220,437	17.0%
Total revenues	**$ 83,744,553**	**$ 80,837,525**	**$ 2,907,028**	**3.6%**	**$ 78,455,084**	**$ 5,289,469**	**6.7%**
Power supply cost							
Purchased power cost	35,375,073	31,485,838	(3,889,235)	-12.4%	33,347,746	(2,027,327)	-6.1%
Sales for Resale	1,517,078	1,277,454	(239,624)	-18.8%	1,296,641	(220,437)	-17.0%
Transmission:	14,517,147	14,181,305	(335,842)	-2.4%	13,305,597	(1,211,550)	-9.1%
Total Power supply cost	51,409,297	46,944,597	(4,464,701)	-9.5%	47,949,984	(3,459,314)	-7.2%
Gross Margin	**$ 32,335,256**	**$ 33,892,929**	**$ (1,557,673)**	**-4.6%**	**$ 30,505,100**	**$ 1,830,155**	**6.0%**
Operating expenses							
Distribution: Operations & Mtce	13,550,776	15,760,044	2,209,268	14.0%	16,513,646	2,962,871	17.9%
Customer accounts	2,619,660	2,815,886	196,226	7.0%	2,483,105	(136,555)	-5.5%
Administrative & general	4,319,338	4,179,349	(139,989)	-3.3%	3,754,010	(565,327)	-15.1%
Total operating expenses	**20,489,773**	**22,755,278**	**2,265,505**	**10.0%**	**22,750,761**	**2,260,988**	**9.9%**
Depreciation & amortization	5,123,468	5,131,791	8,323	0.2%	4,999,421	(124,047)	-2.5%
Gross revenue & receipts taxes	815,943	759,810	(56,133)	-7.4%	763,740	(52,203)	-6.8%
Interest on long-term debt	3,499,653	3,496,187	(3,466)	-0.1%	3,204,861	(294,793)	-9.2%
Other interest expenses	602,039	659,500	57,461	8.7%	643,182	41,143	6.4%
Other deductions	6,274	5,535	(739)	-13.3%	9,299	3,026	32.5%
Total depreciation & other exp	**10,047,377**	**10,052,823**	**5,445**	**0.1%**	**9,620,503**	**(426,874)**	**-4.4%**
Income from operations	**1,798,105**	**1,084,828**	**713,277**	**65.8%**	**(1,866,164)**	**3,664,270**	**196.4%**
Interest & dividend income	4,520,502	4,619,233	(98,731)	-2.1%	4,316,133	204,370	4.7%
Other income (expenses)	54,769	43,951	10,818	24.6%	14,510	40,259	277.5%
Other capital credits	711,206	571,181	140,024	24.5%	503,958	207,248	41.1%
Total non-operating margins	**5,286,477**	**5,234,366**	**52,112**	**1.0%**	**4,834,601**	**451,877**	**9.3%**
Net income (loss)	**7,084,583**	**6,319,194**	**765,389**	**12.1%**	**2,968,436**	**4,116,146**	**138.7%**
Extraordinary expenses	-	-	-	N/A	-	-	N/A
Total net income (loss)	**$ 7,084,583**	**$ 6,319,194**	**$ 765,389**	**12.1%**	**$ 2,968,436**	**$ 4,116,146**	**138.7%**

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

	September, 2025 Actual	August, 2025 Actual	Variance Fav/(Unfav) $	Variance Fav/(Unfav) %	September, 2024 Actual	Variance Fav/(Unfav) $	Variance Fav/(Unfav) %
Electric plant, at cost:							
Electric plant in service	225,785,174	225,315,284	469,890	0.21%	213,624,463	12,160,711	5.69%
Less accumulated depreciation	(77,889,169)	(77,367,449)	521,720	0.67%	(74,091,366)	3,797,804	5.13%
Net electric plant in service	**147,896,005**	**147,947,835**	**(51,830)**	**-0.04%**	**139,533,098**	**8,362,907**	**5.99%**
Construction work in progress	**8,174,572**	**8,738,521**	**(563,948)**	**-6.45%**	**9,156,083**	**(981,511)**	**-10.72%**
Net electric plant	**156,070,577**	**156,686,355**	**(615,778)**	**-0.39%**	**148,689,181**	**7,381,396**	**4.96%**
Other assets:							
Non-utility property	65,697	65,697	-	0.00%	65,697	-	0.00%
Other investments	53,683,488	53,214,477	469,011	0.88%	49,895,232	3,788,256	7.59%
Deferred charges	187,016	200,000	(12,984)	-6.49%	43,247	143,769	332.44%
Total other assets	**53,936,201**	**53,480,174**	**456,027**	**0.85%**	**50,004,176**	**3,932,025**	**7.86%**
Current assets:							
Cash	1,004,872	541,028	463,844	85.73%	524,321	480,551	91.65%
Notes receivable (net)	-	-	-	0.00%	-	-	0.00%
Accounts receivable (net)	11,831,255	12,653,350	(822,095)	-6.50%	10,420,131	1,411,124	13.54%
Other receivables (net)	7,682,314	6,239,936	1,442,378	23.12%	6,802,923	879,391	12.93%
Inventories	8,283,322	8,276,426	6,895	0.08%	8,398,080	(114,759)	-1.37%
Prepaid expenses	1,155,162	1,005,415	149,747	14.89%	1,158,261	(3,099)	-0.27%
Total current assets	**29,956,925**	**28,716,155**	**1,240,770**	**4.32%**	**27,303,717**	**2,653,208**	**9.72%**
Total assets	**$ 239,963,703**	**$ 238,882,685**	**$ 1,081,018**	**0.45%**	**$ 225,997,074**	**$ 13,966,629**	**6.18%**

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

	September, 2025	August, 2025	Variance Fav/(Unfav)		September, 2024	Variance Fav/(Unfav)	
	Actual	Actual	$	%	Actual	$	%
Equities:							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	(1)	(1)	-	0.00%	(2)	0	20.86%
Other earnings	103,532,111	101,573,649	1,958,463	1.89%	95,839,105	7,693,006	7.43%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
Net equity	**103,532,110**	**101,573,647**	**1,958,463**	**1.89%**	**95,839,104**	**7,693,006**	**7.43%**
Long-term debt	**110,378,059**	**96,687,652**	**13,690,407**	**12.40%**	**95,496,457**	**14,881,602**	**13.48%**
Deferred Compensation 457B	**456,196**	**429,238**	**26,958**	**5.91%**	**473,827**	**(17,631)**	**-3.86%**
Current liabilities:							
Current portion of long-term debt	5,826,608.48	5,769,706.34	56,902	0.98%	5,411,331	415,277	7.13%
Line of Credit	4,465,696	15,425,083	(10,959,387)	-245.41%	14,606,833	(10,141,137)	-227.09%
Accounts payable	10,667,211	11,817,132	(1,149,921)	-10.78%	10,045,534	621,678	5.83%
Customer deposits	1,878,147	1,994,166	(116,019)	-6.18%	1,680,351	197,796	10.53%
Other accrued expenses	2,532,129	4,884,531	(2,352,402)	-92.90%	2,229,870	302,259	11.94%
Total current liabilities	**25,369,792**	**39,890,618**	**(14,520,826)**	**-57.24%**	**33,973,919**	**(8,604,128)**	**-33.91%**
Deferred credits	**227,546**	**301,529**	**(73,983)**	**-32.51%**	**213,767**	**13,779**	**6.06%**
Total liabilities and equity	**$ 239,963,703**	**$ 238,882,685**	**$ 1,081,018**	**0.45%**	**$ 225,997,074**	**$ 13,966,629**	**6.18%**

Vermont Electric Cooperative, Inc.
Statement of Cash Flows

	Month		Year-to-date		
	September, 2025 Actual	September, 2024 Actual	September, 2025 Actual	September, 2024 Actual	Variance Fav (Unfav) $
Cash flows from operating activities:					
Net income	2,724,781	1,582,653	7,084,583	2,968,436	4,116,146
Noncash expenses (income) included in earnings:			-		
Depreciation & amortization	639,465	689,621	5,925,450	6,166,122	(240,671)
(Gain) loss on sale of investments	-	-	-	-	-
(Gain) loss on sale of fixed assets	-	-	(11,176)	-	(11,176)
Changes in assets and liabilities:	-	-	-	-	
Decrease (increase) in notes receivable	-	-	-	-	-
Decrease (increase) in accounts receivable	822,095	631,735	(654,554)	(97,565)	(556,990)
Decrease (increase) in other receivable	(1,442,378)	(1,404,972)	1,039,190	649,789	389,401
Decrease (increase) in inventories	(6,895)	(91,314)	(286,040)	(1,066,537)	780,496
Decrease (increase) in prepayments	(149,747)	(60,310)	(134,382)	42,663	(177,045)
Decrease (increase) in deferred charges	12,984	(7,434)	362,984	(43,247)	406,231
Increase (decrease) in accounts payable	(1,149,921)	(1,253,489)	1,103,880	(1,043,377)	2,147,257
Increase (decrease) in customer deposits	(116,019)	9,907	151,865	(73,233)	225,098
Increase (decrease) in accrued expenses	(2,352,402)	(952,292)	(1,195,974)	(602,955)	(593,019)
Increase (decrease) in deferred credits	(73,983)	(69,338)	221,793	206,873	14,920
Increase (decrease) in regulatory liability	-	-	-	-	-
Net cash provided (used) by operating activities	**(1,092,020)**	**(925,234)**	**13,607,618**	**7,106,970**	**6,500,648**
Cash flows from investing activities:					
Additions to electric plant in service and construction work in progress	(48,933)	(1,087,434)	(11,002,224)	(9,059,921)	(1,942,303)
Proceeds from retirements of electric plant in service	25,246	(136,072)	(648,082)	(1,204,226)	556,144
Return on capital investments	(127,003)	(40,736)	(303,359)	(186,129)	(117,230)
Proceeds (payments) from sale (purchase) of investments	(315,050)	-	(315,050)	-	(315,050)
Net cash provided (used) in investing activities	**(465,740)**	**(1,264,242)**	**(12,268,715)**	**(10,450,276)**	**(1,818,439)**
Cash flows from financing activities:					
Proceeds from borrowings LOC	4,740,613	6,082,784	42,846,632	43,025,881	(179,249)
Proceeds from borrowings Long-Term	-	-	-	6,000,000	(6,000,000)
Payments to creditors LOC	(15,700,000)	(2,250,000)	(53,505,888)	(40,825,000)	(12,680,889)
Payments to creditors Long-Term	13,747,309	(1,188,493)	10,498,683	(4,262,075)	14,760,758
Patronage Capital Retirements - Net	(766,318)	(1,170,879)	(835,951)	(1,186,122)	350,171
Memberships issued, net of refunds	-	-	-	-	-
Additions to donated capital, net	-	-	-	-	-
Net cash provided (used) by financing activities	**2,021,604**	**1,473,412**	**(996,524)**	**2,752,684**	**(3,749,208)**
Net increase (decrease) in cash and equivalents	**463,844**	**(716,064)**	**342,379**	**(590,622)**	**933,001**
Cash & cash equivalents at beginning of period	541,028	1,240,385	662,493	1,114,944	(452,450)
Cash & cash equivalents at end of period	**$ 1,004,872**	**$ 524,321**	**$ 1,004,872**	**$ 524,321**	**$ 480,551**

Vermont Electric Cooperative, Inc.
Statement of Cash Flows

	Month		Year-to-date		
	September, 2025 Actual	September, 2024 Actual	September, 2025 Actual	September, 2024 Actual	Variance Fav (Unfav) $
Cash flows from operating activities:					
Net income	$ 2,724,781	$ 1,582,653	$ 7,084,583	$ 2,968,436	4,116,146
Noncash expenses (income) included in earnings:			-		
Depreciation & amortization	$ 639,465	$ 689,621	$ 5,925,450	$ 6,166,122	(240,671)
(Gain) loss on sale of investments	$ -	$ -	$ -	$ -	-
(Gain) loss on sale of fixed assets	$ -	$ -	$ (11,176)	$ -	(11,176)
Changes in assets and liabilities:	$ -	$ -	$ -	$ -	
Decrease (increase) in notes receivable	$ -	$ -	$ -	$ -	-
Decrease (increase) in accounts receivable	$ 822,095	$ 631,735	$ (654,554)	$ (97,565)	(556,990)
Decrease (increase) in other receivable	$ (1,442,378)	$ (1,404,972)	$ 1,039,190	$ 649,789	389,401
Decrease (increase) in inventories	$ (6,895)	$ (91,314)	$ (286,040)	$ (1,066,537)	780,496
Decrease (increase) in prepayments	$ (149,747)	$ (60,310)	$ (134,382)	$ 42,663	(177,045)
Decrease (increase) in deferred charges	$ 12,984	$ (7,434)	$ 362,984	$ (43,247)	406,231
Increase (decrease) in accounts payable	$ (1,149,921)	$ (1,253,489)	$ 1,103,880	$ (1,043,377)	2,147,257
Increase (decrease) in customer deposits	$ (116,019)	$ 9,907	$ 151,865	$ (73,233)	225,098
Increase (decrease) in accrued expenses	$ (2,352,402)	$ (952,292)	$ (1,195,974)	$ (602,955)	(593,019)
Increase (decrease) in deferred credits	$ (73,983)	$ (69,338)	$ 221,793	$ 206,873	14,920
Increase (decrease) in regulatory liability	$ -	$ -	$ -	$ -	-
Net cash provided (used) by operating activities	**(1,092,020)**	**(925,234)**	**13,607,618**	**7,106,970**	**6,500,648**
Cash flows from investing activities:					
Additions to electric plant in service and construction work in progress	$ (48,933)	$ (1,087,434)	$ (11,002,224)	$ (9,059,921)	(1,942,303)
Proceeds from retirements of electric plant in service	$ 25,246	$ (136,072)	$ (648,082)	$ (1,204,226)	556,144
Return on capital investments	$ (127,003)	$ (40,736)	$ (303,359)	$ (186,129)	(117,230)
Proceeds (payments) from sale (purchase) of investments	$ (315,050)	$ -	$ (315,050)	$ -	(315,050)
Net cash provided (used) in investing activities	**(465,740)**	**(1,264,242)**	**(12,268,715)**	**(10,450,276)**	**(1,818,439)**
Cash flows from financing activities:					
Proceeds from borrowings LOC	$ 4,740,613	$ 6,082,784	$ 42,846,632	$ 43,025,881	(179,249)
Proceeds from borrowings Long-Term	$ -	$ -	$ -	$ 6,000,000	(6,000,000)
Payments to creditors LOC	$ (15,700,000)	$ (2,250,000)	$ (53,505,888)	$ (40,825,000)	(12,680,889)
Payments to creditors Long-Term	$ 13,747,309	$ (1,188,493)	$ 10,498,683	$ (4,262,075)	14,760,758
Patronage Capital Retirements - Net	$ (766,318)	$ (1,170,879)	$ (835,951)	$ (1,186,122)	350,171
Memberships issued, net of refunds	$ -	$ -	$ -	$ -	-
Additions to donated capital, net	$ -	$ -	$ -	$ -	-
Net cash provided (used) by financing activities	**2,021,604**	**1,473,412**	**(996,524)**	**2,752,684**	**(3,749,208)**
Net increase (decrease) in cash and equivalents	**463,844**	**(716,064)**	**342,379**	**(590,622)**	**933,001**
Cash & cash equivalents at beginning of period	$ 541,028	$ 1,240,385	$ 662,493	$ 1,114,944	(452,450)
Cash & cash equivalents at end of period	**$ 1,004,872**	**$ 524,321**	**$ 1,004,872**	**$ 524,321**	**$ 480,551**