

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

	December, 2024	December, 2024	Actual- Budget		December, 2023	Prior Year	
	Actual	Budget	Variance Fav (Unfav)		Actual	Variance Fav (Unfav)	
			\$	%		\$	%
kWh Statistics							
kWh Units Sold	39,613,568	38,755,143	858,425	2.2%	40,631,999	(1,018,431)	-2.5%
kWh Units Purchased	48,755,000	45,849,000	(2,906,000)	-6.3%	46,523,000	(2,232,000)	-4.8%
Net System Losses (kWh)	9,141,432	7,093,857	(2,047,575)	-28.9%	5,891,001	(3,250,431)	-55.2%
Sytem Losses (%)	18.75%	15.47%			12.66%		
Revenue							
Operating Revenue	9,098,228	8,805,012	293,216	3.3%	9,201,583	(103,355)	-1.1%
Sales for Resale	115,035	281,643	(166,608)	-59.2%	49,799	65,236	131.0%
Total revenues	\$ 9,213,263	\$ 9,086,655	\$ 126,608	1.4%	\$ 9,251,382	\$ (38,119)	-0.4%
Power supply cost							
Purchased power cost	5,102,641	4,656,288	(446,353)	-9.6%	4,932,840	(169,801)	-3.4%
Sales for Resale	115,035	281,643	166,608	59.2%	49,799	(65,236)	-131.0%
Transmission	1,289,044	1,303,345	14,300	1.1%	1,608,735	319,691	19.9%
Total Power supply cost	6,506,720	6,241,276	(265,445)	-4.3%	6,591,374	84,654	1.3%
Gross Margin	\$ 2,706,543	\$ 2,845,379	\$ (138,836)	-4.9%	\$ 2,660,008	\$ 46,535	1.7%
Operating expenses							
Distribution: Operations & Mtce	780,940	1,587,238	806,297	50.8%	2,084,030	1,303,089	62.5%
Customer accounts	207,199	256,949	49,751	19.4%	229,690	22,492	9.8%
Administrative & general	410,357	388,290	(22,067)	-5.7%	380,192	(30,165)	-7.9%
Total operating expenses	\$ 1,398,496	\$ 2,232,477	\$ 833,981	37.4%	\$ 2,693,912	\$ 1,295,416	48.1%
Depreciation & amortization	561,946	555,450	(6,496)	-1.2%	547,155	(14,791)	-2.7%
Gross revenue & receipts taxes	86,395	89,406	3,011	3.4%	85,456	(938)	-1.1%
Interest on long-term debt	364,929	351,478	(13,451)	-3.8%	333,086	(31,843)	-9.6%
Other interest expenses	79,732	66,813	(12,919)	-19.3%	50,315	(29,417)	-58.5%
Other Deductions	1,100	1,178	78	6.6%	-	(1,100)	N/A
Total depreciation & other expenses	1,094,101	1,064,325	(29,777)	-2.8%	1,016,011	(78,090)	-7.7%
Income from operations	\$ 213,945	\$ (451,422)	\$ 665,367	147.4%	\$ (1,049,915)	\$ 1,263,860	120.4%
Interest income	1,412,830	1,400,655	12,175	0.9%	1,334,014	78,816	5.9%
Other income (expenses)	82,883	(20,729)	103,612	-499.8%	131,203	(48,320)	-36.8%
Other capital credits & dividends	-	-	-	N/A	-	-	N/A
Total non-operating margins	1,495,713	1,379,926	115,787	8.4%	1,465,217	30,496	2.1%
Net income (loss)	1,709,658	928,504	781,154	84.1%	415,302	1,294,356	311.7%
Extraordinary expenses	-	-	-	N/A	-	-	N/A
Total net income (loss)	\$ 1,709,658	\$ 928,504	\$ 781,154	84.1%	\$ 415,302	\$ 1,294,356	311.7%

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

	December, 2024 Actual	December, 2024 Budget	Actual- Budget Variance Fav (Unfav)		December, 2023 Actual	Prior Year Variance Fav (Unfav)	
			\$	%		\$	%
kWh Statistics							
kWh Units Sold	475,064,595	459,520,581	15,544,014	3.4%	462,307,851	12,756,744	2.8%
kWh Units Purchased	511,759,000	493,363,714	(18,395,286)	-3.7%	494,801,000	(16,958,000)	-3.4%
Net System Losses (kWh)	36,694,405	33,843,133	(2,851,272)	-8.4%	32,493,149	(4,201,256)	-12.9%
Sytem Losses (%)	7.17%	6.86%			6.57%		
Revenue							
Operating Revenue	101,416,319	98,701,972	2,714,346	2.8%	92,492,998	8,923,320	9.6%
Sales for Resale	1,557,040	2,019,515	(462,475)	-22.9%	1,483,440	73,600	5.0%
Total revenues	\$ 102,973,359	\$ 100,721,487	\$ 2,251,871	2.2%	\$ 93,976,438	\$ 8,996,921	9.6%
Power supply cost							
Purchased power cost	44,781,471	45,596,675	815,204	1.8%	43,951,023	(830,448)	-1.9%
Sales for Resale	1,557,040	2,019,515	462,475	22.9%	1,483,440	(73,600)	-5.0%
Transmission:	17,356,057	15,970,666	(1,385,390)	-8.7%	15,453,627	(1,902,429)	-12.3%
Total Power supply cost	63,694,567	63,586,856	(107,711)	-0.2%	60,888,089	(2,806,478)	-4.6%
Gross Margin	\$ 39,278,791	\$ 37,134,631	\$ 2,144,160	5.8%	\$ 33,088,348	\$ 6,190,443	18.7%
Operating expenses							
Distribution: Operations & Mtce	20,006,099	17,349,544	(2,656,555)	-15.3%	16,362,305	(3,643,795)	-22.3%
Customer accounts	3,253,586	3,435,472	181,886	5.3%	3,094,847	(158,738)	-5.1%
Administrative & general	5,062,113	5,021,394	(40,719)	-0.8%	5,141,270	79,158	1.5%
Total operating expenses	28,321,797	25,806,409	(2,515,388)	-9.7%	24,598,422	(3,723,375)	-15.1%
Depreciation & amortization	6,685,115	6,710,840	25,725	0.4%	6,564,591	(120,524)	-1.8%
Gross revenue & receipts taxes	999,232	972,219	(27,013)	-2.8%	911,876	(87,356)	-9.6%
Interest on long-term debt	4,321,610	4,134,892	(186,718)	-4.5%	4,110,546	(211,064)	-5.1%
Other interest expenses	883,900	690,989	(192,910)	-27.9%	310,066	(573,833)	-185.1%
Other deductions	10,610	14,145	3,535	25.0%	-	(10,610)	N/A
Total depreciation & other exp	12,900,467	12,523,085	(377,381)	-3.0%	11,897,080	(1,003,387)	-8.4%
Income from operations	(1,943,473)	(1,194,864)	(748,609)	-62.7%	(3,407,154)	1,463,681	43.0%
Interest income	5,774,705	5,652,692	122,013	2.2%	5,470,973	303,732	5.6%
Other income (expenses)	58,618	64,099	(5,481)	-8.6%	1,440,343	(1,381,725)	-95.9%
Other capital credits & dividends	553,733	555,586	(1,853)	-0.3%	628,343	(74,610)	-11.9%
Total non-operating margins	6,387,055	6,272,377	114,678	1.8%	7,539,659	(1,152,603)	-15.3%
Net income (loss)	4,443,583	5,077,513	(633,931)	-12.5%	4,132,505	311,077	7.5%
Extraordinary expenses	-	-	-	N/A	-	-	N/A
Total net income (loss)	\$ 4,443,583	\$ 5,077,513	\$ (633,931)	-12.5%	\$ 4,132,505	\$ 311,077	7.5%

Vermont Electric Cooperative, Inc.
Balance Sheet (Assets)
December, 2024

	December, 2024	November, 2024	Variance Fav/(Unfav)			December, 2023	Variance Fav/(Unfav)	
	Actual	Actual	\$	%		Actual	\$	%
Electric plant, at cost:								
Electric plant in service	218,103,614	215,299,135	2,804,478	1.30%		209,086,416	9,017,197	4.31%
Less accumulated depreciation	(74,200,192)	(75,091,464)	(891,272)	-1.19%		(70,267,023)	3,933,168	5.60%
Net electric plant in service	143,903,422	140,207,671	3,695,751	2.64%		138,819,393	5,084,029	3.66%
Construction work in progress	6,431,123	10,545,511	(4,114,388)	-39.02%		5,771,762	659,361	11.42%
Net electric plant	150,334,545	150,753,182	(418,637)	-0.28%		144,591,155	5,743,390	3.97%
Other assets:								
Non-utility property	65,697	65,697	-	0.00%		65,697	-	0.00%
Other investments	53,075,394	50,031,539	3,043,855	6.08%		49,652,519	3,422,875	6.89%
Deferred charges	550,000	10,788	539,212	4998.07%		-	550,000	#DIV/0!
Total other assets	53,691,091	50,108,024	3,583,066	7.15%		49,718,215	3,972,875	7.99%
Current assets:								
Cash	662,493	620,991	41,502	6.68%		1,114,944	(452,450)	-40.58%
Notes receivable (net)	-	-	-	0.00%		-	-	0.00%
Accounts receivable (net)	11,176,701	10,544,847	631,854	5.99%		10,322,567	854,134	8.27%
Other receivables (net)	8,721,504	6,607,191	2,114,313	32.00%		7,452,712	1,268,792	17.02%
Inventories	7,997,281	8,347,756	(350,475)	-4.20%		7,331,544	665,738	9.08%
Prepaid expenses	1,020,780	1,051,908	(31,128)	-2.96%		1,200,925	(180,144)	-15.00%
Total current assets	29,578,759	27,172,694	2,406,066	8.85%		27,422,691	2,156,069	7.86%
Total assets	\$ 233,604,395	\$ 228,033,900	\$ 5,570,495	2.44%		\$ 221,732,061	\$ 11,872,334	5.35%

Vermont Electric Cooperative, Inc.
Balance Sheet (Liabilities & Equity)
December, 2024

	December, 2024 Actual	November, 2024 Actual	Variance Fav/(Unfav)			December, 2023 Actual	Variance Fav/(Unfav)	
			\$	%			\$	%
Equities:								
Memberships issued & subscribed	-	-	-	0.00%		-	-	0.00%
Patronage capital assignable	(2)	(2)	-	0.00%		(1)	(1)	-55.95%
Other earnings	97,283,480	95,582,612	1,700,868	1.75%		94,056,790	3,226,690	3.32%
Contributions in aid of construction	-	-	-	0.00%		-	-	0.00%
Net equity	97,283,478	95,582,611	1,700,868	1.75%		94,056,789	3,226,689	3.32%
Long-term debt	99,936,279	95,399,854	4,536,425	4.54%		93,758,532	6,177,747	6.18%
Deferred Compensation 457B	466,511	467,656	(1,145)	-0.25%		417,243	49,268	10.56%
Current liabilities:								
Current portion of long-term debt	5,769,706	5,411,331	358,375	6.21%		5,411,331	358,375	6.21%
Line of Credit	15,124,953	16,048,035	(923,083)	-6.10%		12,405,952	2,719,001	17.98%
Accounts payable	9,563,331	9,526,531	36,799	0.38%		11,088,911	(1,525,580)	-15.95%
Customer deposits	1,726,282	1,630,334	95,948	5.56%		1,753,584	(27,303)	-1.58%
Other accrued expenses	3,728,103	3,892,458	(164,355)	-4.41%		2,832,825	895,278	24.01%
Total current liabilities	35,912,374	36,508,689	(596,315)	-1.66%		33,492,603	2,419,771	6.74%
Deferred credits	5,753	75,091	(69,338)	-1205.20%		6,894	(1,141)	-19.83%
Total liabilities and equity	\$ 233,604,395	\$ 228,033,900	\$ 5,570,495	2.38%		\$ 221,732,061	\$ 11,872,334	5.35%

Vermont Electric Cooperative, Inc.
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav) \$
	December, 2024 Actual	December, 2023 Actual	December, 2024 Actual	December, 2023 Actual	
Cash flows from operating activities:					
Net income	\$ 1,709,658	\$ 415,302	\$ 4,443,583	\$ 4,132,505	311,077
Noncash expenses (income) included in earnings:					
Depreciation & amortization	\$ 1,069,962	\$ 765,532	\$ 8,768,653	\$ 8,215,591	553,062
(Gain) loss on sale of investments	\$ -	\$ -	\$ -	\$ -	-
(Gain) loss on sale of fixed assets	\$ (24,615)	\$ (800)	\$ (22,970)	\$ (1,700)	(21,270)
Changes in assets and liabilities:					
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ -	-
Decrease (increase) in accounts receivable	\$ (631,854)	\$ (994,134)	\$ (854,134)	\$ (539,308)	(314,826)
Decrease (increase) in other receivable	\$ (2,114,313)	\$ (3,629,773)	\$ (1,268,792)	\$ (1,351,555)	82,764
Decrease (increase) in inventories	\$ 350,475	\$ 330,406	\$ (665,738)	\$ (1,052,632)	386,894
Decrease (increase) in prepayments	\$ 31,128	\$ (388,268)	\$ 180,144	\$ (338,183)	518,327
Decrease (increase) in deferred charges	\$ (539,212)	\$ 9,751	\$ (550,000)	\$ 34,305	(584,305)
Increase (decrease) in accounts payable	\$ 36,799	\$ 2,304,463	\$ (1,525,580)	\$ 1,396,213	(2,921,793)
Increase (decrease) in customer deposits	\$ 95,948	\$ (8,653)	\$ (27,303)	\$ (160,180)	132,878
Increase (decrease) in accrued expenses	\$ (164,355)	\$ (87,595)	\$ 895,278	\$ (726,401)	1,621,679
Increase (decrease) in deferred credits	\$ (69,338)	\$ (101,139)	\$ (1,141)	\$ (365,624)	364,483
Increase (decrease) in regulatory liability	\$ -	\$ (115,717)	\$ -	\$ (1,388,600)	1,388,600
Net cash provided (used) by operating activities	(249,715)	(1,500,625)	9,372,002	7,854,431	1,517,571
Cash flows from investing activities:					
Additions to electric plant in service and construction work in progress	\$ (37,829)	\$ (937,738)	\$ (12,410,984)	\$ (10,177,984)	(2,233,000)
Proceeds from retirements of electric plant in service	\$ (588,881)	\$ (95,141)	\$ (2,078,090)	\$ (1,553,856)	(524,234)
Proceeds (payments) of Patronage Capital Investments	\$ -	\$ -	\$ (235,904)	\$ (241,994)	6,090
Proceeds (payments) of investments	\$ (3,045,000)	\$ (2,127,270)	\$ (3,137,704)	\$ (2,127,270)	(1,010,434)
Net cash provided (used) in investing activities	(3,671,710)	(3,160,149)	(17,862,681)	(14,101,104)	(3,761,577)
Cash flows from financing activities:					
Proceeds from borrowings LOC	\$ 9,026,917	\$ 7,437,213	\$ 43,300,356	\$ 43,300,356	(0)
Proceeds from borrowings Long-Term	\$ 6,000,000	\$ -	\$ 12,000,000	\$ 12,000,000	-
Payments to creditors LOC	\$ (9,950,000)	\$ (2,350,000)	\$ (40,581,355)	\$ (41,894,404)	1,313,049
Payments to creditors Long-Term	\$ (1,105,200)	\$ (547,395)	\$ (5,463,878)	\$ (5,529,125)	65,247
Patronage Capital Retirements - Net	\$ (8,790)	\$ (3,683)	\$ (1,216,894)	\$ (685,864)	(531,030)
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -	-
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ -	-
Net cash provided (used) by financing activities	3,962,927	4,536,135	8,038,229	7,190,963	847,266
Net increase (decrease) in cash and equivalents	41,502	(124,638)	(452,450)	944,290	(1,396,740)
Cash & cash equivalents at beginning of period	\$ 620,991	\$ 1,239,582	\$ 1,114,944	\$ 170,654	944,290
Cash & cash equivalents at end of period	\$ 662,493	\$ 1,114,944	\$ 662,493	\$ 1,114,944	\$ (452,450)