Vermont Electric Cooperative, Inc.
Balance Sheet (Assets)
As of March, 2026

	March, 2026 Actual	March, 2025 Actual	Variance Fav/(Unfav) $	Variance Fav/(Unfav) %
Electric plant, at cost				
Electric plant in service	$ 229,602,300	$ 218,985,319	$ 10,616,980	
Less accumulated depreciation	(79,909,994)	(75,331,025)	(4,578,969)	
Electric plant in service, net	**149,692,306**	**143,654,294**	**6,038,012**	**4.2%**
Construction work in progress	**6,837,015**	**7,611,942**	**(774,927)**	**-10.2%**
Total electric plant, net	**156,529,321**	**151,266,236**	**5,263,085**	**3.5%**
Other property and investments				
Non-utility property	65,697	65,697	-	
Other investments	56,254,785	53,088,427	3,166,358	
Total other property and investments	**56,320,482**	**53,154,124**	**3,166,358**	**6.0%**
Current assets				
Cash	542,482	790,155	(247,672)	
Accounts receivable (net)	14,780,831	12,890,851	1,889,980	
Other receivables (net)	5,925,471	8,503,310	(2,577,839)	
Inventories	8,588,091	8,482,145	105,945	
Prepaid expenses	1,308,341	1,195,606	112,735	
Total current assets	**31,145,216**	**31,862,067**	**(716,851)**	**-2.2%**
Deferred debits	**23,510**	**464,586**	**(441,076)**	**-94.9%**
Total assets	**$ 244,018,529**	**$ 236,747,013**	**$ 7,271,516**	**3.1%**

Vermont Electric Cooperative, Inc.
Balance Sheet (Liabilities & Equity)
As of March, 2026

	March, 2026 Actual	March, 2025 Actual	Variance Fav/(Unfav) $	Variance Fav/(Unfav) %
Equities				
Patronage capital assignable	$ 100,105,367	$ 97,217,707	$ 2,887,660	
Other earnings	3,799,420	3,434,668	364,752	
Net equity	**103,904,787**	**100,652,375**	**3,252,412**	**3.2%**
Long-term debt	**107,673,249**	**98,267,388**	**9,405,861**	**9.6%**
Deferred compensation 457B	**387,540**	**447,777**	**(60,237)**	**-13.5%**
Current liabilities				
Current portion of long-term debt	5,698,183	5,769,706	(71,523)	
Line of credit	7,373,048	14,491,141	(7,118,092)	
Accounts payable	12,250,610	10,096,863	2,153,746	
Customer deposits	1,815,115	1,890,323	(75,208)	
Other accrued expenses	4,417,948	4,684,525	(266,577)	
Total current liabilities	**31,554,904**	**36,932,558**	**(5,377,654)**	**-14.6%**
Deferred credits	**498,049**	**446,915**	**51,134**	**11.4%**
Total liabilities and equity	**$ 244,018,529**	**$ 236,747,013**	**$ 7,271,516**	**3.1%**

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

	Q1 Ending March, 2026 Actual	Q1 Ending March, 2026 Budget	Actual- Budget Variance Fav (Unfav) $	Actual- Budget Variance Fav (Unfav) %	Q1 Ending March, 2025 Actual	Prior Year Variance Fav (Unfav) $	Prior Year Variance Fav (Unfav) %
kWh Statistics							
kWh Units Sold	139,004,688	135,938,892	3,065,796	2.3%	135,938,892	3,065,796	2.3%
kWh Units Purchased	143,549,949	141,715,000	1,834,949	1.3%	141,715,000	1,834,949	1.3%
Net System Losses (kWh)	4,545,261	5,776,108	(1,230,847)	-21.3%	5,776,108	(1,230,847)	-21.3%
Sytem Losses (%)	**3.17%**	**4.08%**			**4.08%**		
Operating Revenue	**$ 33,287,665**	**$ 32,783,702**	**$ 503,964**	**1.5%**	**$ 31,955,371**	**$ 1,332,295**	**4.2%**
Operating expenses							
Purchased power	17,615,592	14,722,792	2,892,800		15,003,472	2,612,120	
Transmission	5,191,672	5,040,582	151,091		5,268,306	(76,633)	
Distribution	4,701,194	4,440,271	260,923		4,549,822	151,372	
Customer accounts	898,819	889,451	9,368		844,328	54,491	
Administrative & general	1,299,239	1,515,402	(216,163)		1,416,245	(117,007)	
Depreciation	1,755,900	1,775,303	(19,403)		1,690,586	65,314	
Taxes	322,375	311,416	10,959		302,894	19,481	
Other deductions, net	15,203	2,344	12,859		2,270	12,932	
Total operating expenses	**31,799,993**	**28,697,560**	**3,102,433**	**1.5%**	**29,077,923**	**2,722,070**	**9.4%**
Operating margins before interest charges	**$ 1,487,672**	**$ 4,086,141**	**$ (2,598,469)**	**-63.6%**	**$ 2,877,448**	**$ (1,389,776)**	**-48.3%**
Interest Charges	**1,379,290**	**1,466,847**	**(87,557)**		**1,379,846**	**(556)**	
Margins from operations	**$ 108,382**	**$ 2,619,294**	**$ (2,510,912)**	**-95.9%**	**$ 1,497,602**	**$ (1,389,220)**	**-92.8%**
Non-operating margins							
Other income (expenses)	67,225	23,589	43,636		14,089	53,136	
Interest & dividend income	1,577,259	1,601,035	(23,775)		1,500,233	77,026	
Other capital credits & patronage allocations	467,351	519,886	(52,535)		375,297	92,053	
Total non-operating margins	**2,111,835**	**2,144,509**	**(32,674)**	**1.5%**	**1,889,620**	**222,216**	**11.8%**
Net margins	**$ 2,220,218**	**$ 4,763,804**	**$ (2,543,586)**	**1.5%**	**$ 3,387,222**	**$ (1,167,004)**	**-34.5%**

Vermont Electric Cooperative, Inc.
Statement of Cash Flows

	Year-to-date			
	March, 2026 Actual	March, 2025 Actual	Variance Fav (Unfav) $	%
Cash flows from operating activities				
Net income	$ 2,220,218	$ 3,387,222	(1,167,004)	-34%
Noncash expenses (income) included in earnings:				
Depreciation & amortization	1,950,726	2,079,101	(128,375)	-6%
(Gain) loss on sale of fixed assets	(7,047)	4,373	(11,420)	261%
Changes in assets and liabilities:				
Decrease (increase) in accounts receivable	(1,747,627)	(1,714,151)	(33,476)	2%
Decrease (increase) in other receivable	2,852,813	218,194	2,634,619	-1207%
Decrease (increase) in inventories	(586,079)	(484,864)	(101,215)	21%
Decrease (increase) in prepayments	(390,326)	(174,825)	(215,501)	-123%
Decrease (increase) in deferred charges	(23,510)	85,414	(108,924)	**128%**
Increase (decrease) in accounts payable	(445,659)	533,533	(979,192)	-184%
Increase (decrease) in customer deposits	(105,286)	164,041	(269,327)	164%
Increase (decrease) in accrued expenses	1,073,054	956,422	116,632	12%
Increase (decrease) in deferred credits	492,451	441,162	51,289	12%
Net cash provided (used) by operating activities	**5,283,728**	**5,495,622**	**(211,894)**	**-4%**
Cash flows from investing activities:				
Additions to electric plant in service and construction work in progress	(2,710,516)	(2,725,970)	15,454	1%
Proceeds from retirements of electric plant in service	(89,088)	(289,196)	200,108	-69%
Proceeds (Payments) of patronage capital investments	(162,449)	(31,767)	(130,682)	**411%**
Purchase of investments	(185,408)	-	(185,408)	N/A
Net cash provided (used) in investing activities	**(3,147,461)**	**(3,046,932)**	**(100,528)**	**-3%**
Cash flows from financing activities:				
Proceeds from borrowings line of credit	21,676,735	15,691,137	5,985,598	38%
Payments to creditors line of credit	(22,550,000)	(16,324,949)	(6,225,051)	-38%
Payments to creditors long-term debt	(1,509,930)	(1,668,891)	158,962	10%
Patronage capital retirements - net	(17,816)	(18,325)	509	-3%
Net cash provided (used) by financing activities	**(2,401,010)**	**(2,321,028)**	**(79,982)**	**-3%**
Net increase (decrease) in cash and equivalents	**(264,743)**	**127,661**	**(392,405)**	**-307%**
Cash & cash equivalents at beginning of period	**807,226**	**662,493**	**144,733**	**22%**
Cash & cash equivalents at end of period	**$ 542,482**	**$ 790,155**	**$ (247,672)**	**-31%**