

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

	June, 2025 Actual	June, 2025 Budget	* Actual- Budget * Variance Fav (Unfav) * \$ % *	* June, 2024 * Actual *	* Prior Year * Variance Fav (Unfav) * \$ % *
kWh Statistics					
kWh Units Sold	34,203,338	35,182,825	(979,487) -2.8%	35,182,825	(979,487) -2.8%
kWh Units Purchased	39,838,000	37,017,000	(2,821,000) -7.6%	37,017,000	(2,821,000) -7.6%
Net System Losses (kWh)	5,634,662	1,834,175	(3,800,487) -207.2%	1,834,175	(3,800,487) -207.2%
Sytem Losses (%)	14.14%	4.95%	4.95%		
Revenue					
Operating Revenue	7,645,832	7,739,732	(93,900) -1.2%	7,398,296	247,536 3.3%
Sales for Resale	128,868	119,510	9,358 7.8%	178,273	(49,405) -27.7%
Total revenues	\$ 7,774,700	\$ 7,859,242	\$ (84,542) -1.1%	\$ 7,576,569	\$ 198,131 2.6%
Power supply cost					
Purchased power cost	3,486,051	3,218,445	(267,606) -8.3%	3,213,119	(272,933) -8.5%
Sales for Resale	128,868	119,510	(9,358) -7.8%	178,273	49,405 27.7%
Transmission	1,378,062	1,837,246	459,184 25.0%	1,843,477	465,415 25.2%
Total Power supply cost	4,992,981	5,175,201	182,220 3.5%	5,234,869	241,887 4.6%
Gross Margin	\$ 2,781,719	\$ 2,684,042	\$ 97,677 3.6%	\$ 2,341,700	\$ 440,019 18.8%
Operating expenses					
Distribution: Operations & Mtce	1,865,892	1,713,629	(152,263) -8.9%	1,502,956	(362,936) -24.1%
Customer accounts	270,575	292,051	21,476 7.4%	281,606	11,031 3.9%
Administrative & general	555,870	518,818	(37,052) -7.1%	447,097	(108,774) -24.3%
Total operating expenses	\$ 2,692,337	\$ 2,524,498	\$ (167,839) -6.6%	\$ 2,231,659	\$ (460,678) -20.6%
Depreciation & amortization	571,614	565,269	(6,345) -1.1%	556,116	(15,498) -2.8%
Gross revenue & receipts taxes	77,481	73,275	(4,206) -5.7%	74,524	(2,957) -4.0%
Interest on long-term debt	373,498	384,453	10,955 2.8%	359,728	(13,770) -3.8%
Other interest expenses	59,917	73,863	13,946 18.9%	50,692	(9,225) -18.2%
Other Deductions	3,009	615	(2,394) -389.3%	3,315	306 -9.2%
Total depreciation & other expenses	1,085,518	1,097,475	11,956 1.1%	1,044,376	(41,143) -3.9%
Income from operations	\$ (996,137)	\$ (937,931)	\$ (58,205) -6.2%	\$ (934,335)	\$ (61,802) -6.6%
Interest income	1,494,650	1,507,164	(12,515) -0.8%	1,400,106	94,544 6.8%
Other income (expenses)	(16,697)	2,414	(19,111) -791.7%	(6,293)	(10,405) 165.3%
Other capital credits & dividends	-	-	- N/A	-	- N/A
Total non-operating margins	1,477,952	1,509,578	(31,626) -2.1%	1,393,813	84,139 6.0%
Net income (loss)	481,815	571,647	(89,831) -15.7%	459,479	22,337 4.9%
Extraordinary expenses	-	-	- N/A	-	- N/A
Total net income (loss)	\$ 481,815	\$ 571,647	\$ (89,831) -15.7%	\$ 459,479	\$ 22,337 4.9%

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

	June, 2025 Actual	June, 2025 Budget	* Actual- Budget Variance Fav (Unfav) \$ %	* June, 2024 Actual	* Prior Year Variance Fav (Unfav) \$ %
kWh Statistics					
kWh Units Sold	247,933,341	242,883,001	5,050,340 2.1%	244,453,999	3,479,342 1.4%
kWh Units Purchased	257,985,000	251,232,002	(6,752,998) -2.7%	252,803,000	(5,182,000) -2.0%
Net System Losses (kWh)	10,051,659	8,349,001	(1,702,658) -20.4%	8,349,001	(1,702,658) -20.4%
Sytem Losses (%)	3.90%	3.32%		3.30%	
Revenue					
Operating Revenue	55,949,176	53,810,944	2,138,232 4.0%	52,062,214	3,886,962 7.5%
Sales for Resale	1,282,263	887,417	394,846 44.5%	1,011,644	270,619 26.8%
Total revenues	\$ 57,231,439	\$ 54,698,361	\$ 2,533,078 4.6%	\$ 53,073,858	\$ 4,157,581 7.8%
Power supply cost					
Purchased power cost	24,384,701	21,791,739	(2,592,962) -11.9%	23,000,267	(1,384,434) -6.0%
Sales for Resale	1,282,263	887,417	(394,846) -44.5%	1,011,644	(270,619) -26.8%
Transmission:	10,007,765	10,025,409	17,644 0.2%	9,595,466	(412,300) -4.3%
Total Power supply cost	35,674,729	32,704,565	(2,970,164) -9.1%	33,607,377	(2,067,352) -6.2%
Gross Margin	\$ 21,556,710	\$ 21,993,796	\$ (437,086) -2.0%	\$ 19,466,482	\$ 2,090,228 10.7%
Operating expenses					
Distribution: Operations & Mtce	9,542,147	10,535,623	993,476 9.4%	10,024,218	482,071 4.8%
Customer accounts	1,660,835	1,783,079	122,244 6.9%	1,570,440	(90,396) -5.8%
Administrative & general	2,913,124	2,836,773	(76,351) -2.7%	2,562,389	(350,735) -13.7%
Total operating expenses	14,116,106	15,155,476	1,039,369 6.9%	14,157,047	40,941 0.3%
Depreciation & amortization	3,400,197	3,414,189	13,992 0.4%	3,329,111	(71,086) -2.1%
Gross revenue & receipts taxes	553,335	518,843	(34,492) -6.6%	513,395	(39,940) -7.8%
Interest on long-term debt	2,335,169	2,338,893	3,724 0.2%	2,074,140	(261,029) -12.6%
Other interest expenses	395,430	422,760	27,330 6.5%	464,355	68,926 14.8%
Other deductions	6,077	3,690	(2,387) -64.7%	7,313	1,236 16.9%
Total depreciation & other exp	6,690,207	6,698,375	8,168 0.1%	6,388,313	(301,894) -4.7%
Income from operations	750,396	139,945	610,451 436.2%	(1,078,878)	1,829,275 169.6%
Interest income	3,023,727	3,084,752	(61,025) -2.0%	2,880,245	143,482 5.0%
Other income (expenses)	29,729	17,833	11,896 66.7%	11,518	18,211 158.1%
Other capital credits & dividends	519,886	410,038	109,849 26.8%	410,038	109,849 26.8%
Total non-operating margins	3,573,342	3,512,623	60,719 1.7%	3,301,800	271,542 8.2%
Net income (loss)	4,323,738	3,652,568	671,170 18.4%	2,222,922	2,100,816 94.5%
Extraordinary expenses	-	-	- N/A	-	- N/A
Total net income (loss)	\$ 4,323,738	\$ 3,652,568	\$ 671,170 18.4%	\$ 2,222,922	\$ 2,100,816 94.5%

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

	June, 2025 Actual	May, 2025 Actual	*	Variance Fav/(Unfav) \$	%	*	June, 2024 Actual	*	Variance Fav/(Unfav) \$	%	*
Electric plant, at cost:			*			*		*			*
Electric plant in service	222,390,383	221,918,514	*	471,868	0.21%	*	211,513,236	*	10,877,146	5.14%	*
Less accumulated depreciation	(76,615,302)	(76,264,591)	*	350,711	0.46%	*	(72,948,772)	*	3,666,530	5.03%	*
Net electric plant in service	145,775,081	145,653,924	*	121,158	0.08%	*	138,564,464	*	7,210,617	5.20%	*
Construction work in progress	7,506,316	6,709,480	*	796,836	11.88%	*	9,430,156	*	(1,923,840)	-20.40%	*
Net electric plant	153,281,397	152,363,403	*	917,994	0.60%	*	147,994,620	*	5,286,777	3.57%	*
Other assets:			*			*		*			*
Non-utility property	65,697	65,697	*	-	0.00%	*	65,697	*	-	0.00%	*
Other investments	53,242,550	53,207,365	*	35,185	0.07%	*	49,661,339	*	3,581,211	7.21%	*
Deferred charges	300,000	355,387	*	(55,387)	-15.59%	*	44,178	*	255,822	579.08%	*
Total other assets	53,608,247	53,628,449	*	(20,202)	-0.04%	*	49,771,214	*	3,837,033	7.71%	*
Current assets:			*			*		*			*
Cash	428,465	813,211	*	(384,746)	-47.31%	*	2,008,838	*	(1,580,373)	-78.67%	*
Notes receivable (net)	-	-	*	-	0.00%	*	-	*	-	0.00%	*
Accounts receivable (net)	11,912,679	11,760,491	*	152,188	1.29%	*	10,809,333	*	1,103,346	10.21%	*
Other receivables (net)	7,150,016	5,354,386	*	1,795,630	33.54%	*	6,539,303	*	610,713	9.34%	*
Inventories	8,380,157	8,463,636	*	(83,479)	-0.99%	*	7,885,317	*	494,840	6.28%	*
Prepaid expenses	947,032	1,109,832	*	(162,800)	-14.67%	*	791,603	*	155,428	19.63%	*
Total current assets	28,818,349	27,501,556	*	1,316,793	4.79%	*	28,034,394	*	783,954	2.80%	*
Total assets	\$ 235,707,993	\$ 233,493,409	*	\$ 2,214,584	0.95%	*	\$ 225,800,229	*	\$ 9,907,764	4.39%	*

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

	June, 2025 Actual	May, 2025 Actual	* *	Variance Fav/(Unfav) \$ %	* *	June, 2024 Actual	* *	Variance Fav/(Unfav) \$ %	* *
Equities:			*		*		*		*
Memberships issued & subscribed	-	-	*	- 0.00%	*	-	*	- 0.00%	*
Patronage capital assignable	(1)	4,423,285	*	(4,423,286) -318222039.57%	*	(2)	*	0 20.86%	*
Other earnings	101,565,311	96,665,737	*	4,899,574 4.82%	*	96,275,787	*	5,289,524 5.21%	*
Contributions in aid of construction	-	-	*	- 0.00%	*	-	*	- 0.00%	*
Net equity	101,565,310	101,089,022	*	476,287 0.47%	*	96,275,786	*	5,289,524 5.21%	*
Long-term debt	97,055,016	98,168,669	*	(1,113,653) -1.15%	*	97,589,976	*	(534,961) -0.55%	*
Deferred Compensation 457B	457,311	422,126	*	35,185 7.69%	*	280,671	*	176,640 38.63%	*
Current liabilities:			*		*		*		*
Current portion of long-term debt	5,769,706	5,769,706	*	- 0.00%	*	5,411,331	*	358,375 6.21%	*
Line of Credit	14,160,915	11,453,534	*	2,707,381 19.12%	*	10,324,249	*	3,836,665 27.09%	*
Accounts payable	8,519,593	8,244,840	*	274,753 3.22%	*	8,835,594	*	(316,002) -3.71%	*
Customer deposits	1,933,080	1,974,455	*	(41,375) -2.14%	*	1,688,035	*	245,045 12.68%	*
Other accrued expenses	6,008,723	6,058,734	*	(50,011) -0.83%	*	5,179,820	*	828,902 13.79%	*
Total current liabilities	36,392,017	33,501,269	*	2,890,748 7.94%	*	31,439,031	*	4,952,986 13.61%	*
Deferred credits	238,339	312,322	*	(73,983) -31.04%	*	214,766	*	23,574 9.89%	*
Total liabilities and equity	\$ 235,707,993	\$ 233,493,409	*	\$ 2,214,584 0.94%	*	\$ 225,800,229	*	\$ 9,907,764 4.39%	*

Vermont Electric Cooperative, Inc.
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav)	
	June, 2025	June, 2024	June, 2025	June, 2024		
	Actual	Actual	Actual	Actual	\$	\$
Cash flows from operating activities:						
Net income	\$ 481,815	\$ 459,479	\$ 4,323,738	\$ 2,222,922		2,100,816
Noncash expenses (income) included in earnings:						
Depreciation & amortization	\$ 624,079	\$ 702,223	\$ 4,019,955	\$ 4,086,523		(66,568)
(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	\$ (152,188)	\$ (681,676)	\$ (735,978)	\$ (486,766)		(249,212)
Decrease (increase) in other receivable	\$ (1,795,630)	\$ 657,028	\$ 1,571,488	\$ 913,409		658,079
Decrease (increase) in inventories	\$ 83,479	\$ (393,764)	\$ (382,876)	\$ (553,774)		170,898
Decrease (increase) in prepayments	\$ 162,800	\$ 31,425	\$ 73,749	\$ 409,321		(335,573)
Decrease (increase) in deferred charges	\$ 55,387	\$ 5,727	\$ 250,000	\$ (44,178)		294,178
Increase (decrease) in accounts payable	\$ 274,753	\$ 1,256,862	\$ (1,043,738)	\$ (2,253,316)		1,209,578
Increase (decrease) in customer deposits	\$ (41,375)	\$ (34,402)	\$ 206,799	\$ (65,549)		272,348
Increase (decrease) in accrued expenses	\$ (50,011)	\$ 439,404	\$ 2,280,620	\$ 2,346,995		(66,375)
Increase (decrease) in deferred credits	\$ (73,983)	\$ (69,338)	\$ 232,586	\$ 207,871		24,715
Increase (decrease) in regulatory liability	\$ -	\$ -	\$ -	\$ -		-
Net cash provided (used) by operating activities	(430,873)	2,372,969	10,785,165	6,783,459		4,001,706
Cash flows from investing activities:						
Additions to electric plant in service and construction work in progress	\$ (1,450,208)	\$ (1,044,472)	\$ (6,428,428)	\$ (6,740,253)		311,825
Proceeds from retirements of electric plant in service	\$ (91,865)	\$ (175,481)	\$ (527,203)	\$ (749,735)		222,532
Return on capital investments	\$ -	\$ -	\$ (176,356)	\$ (145,393)		(30,963)
Proceeds (payments) from sale (purchase) of investments	\$ -	\$ -	\$ -	\$ -		-
Net cash provided (used) in investing activities	(1,542,073)	(1,219,953)	(7,131,986)	(7,635,382)		503,395
Cash flows from financing activities:						
Proceeds from borrowings LOC	\$ 5,307,381	\$ 5,348,760	\$ 29,391,851	\$ 28,868,298		523,553
Proceeds from borrowings Long-Term	\$ -	\$ -	\$ -	\$ 6,000,000		(6,000,000)
Payments to creditors LOC	\$ (2,600,000)	\$ (4,450,000)	\$ (30,355,888)	\$ (30,950,000)		594,112
Payments to creditors Long-Term	\$ (1,113,653)	\$ (554,570)	\$ (2,881,263)	\$ (2,168,555)		(712,708)
Patronage Capital Retirements - Net	\$ (5,528)	\$ 11,845	\$ (41,907)	\$ (3,926)		(37,981)
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -		-
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ -		-
Net cash provided (used) by financing activities	1,588,200	356,035	(3,887,207)	1,745,817		(5,633,024)
Net increase (decrease) in cash and equivalents	(384,746)	1,509,051	(234,028)	893,894		(1,127,922)
Cash & cash equivalents at beginning of period	\$ 813,211	\$ 499,787	\$ 662,493	\$ 1,114,944		(452,450)
Cash & cash equivalents at end of period	\$ 428,465	\$ 2,008,838	\$ 428,465	\$ 2,008,838	\$	(1,580,373)