

STOWE ELECTRIC DEPARTMENT
INCOME STATEMENT

FOR RATE CASE TEST YEAR ENDING:

Exhibit SED SJ-2

ACCOUNT	DESCRIPTION	FY25 FEB YTD	FY25 ACTUALS	FY25 MAR-JUN	FY26 JUL-FEB	TEST YEAR
		OPERATING REVENUES				

ELECTRIC SALES TO CUSTOMERS						
440.1	RESIDENTIAL - ENERGY	4,589,984	6,523,731	1,933,747	4,818,542	6,752,289
440.11	NET METERING - BEHIND THE METER	216,166	282,254	66,089	282,388	348,477
440.5	REBATES - EFF VT & CASH CREDITS	(108,481)	(146,769)	(38,288)	(89,419)	(127,707)
440.55	REBATES - ON-BILL CREDITS	(850)	(900)	(50)	(510)	(560)
442.1	COML - ENERGY	4,016,163	5,841,004	1,824,841	4,007,292	5,832,133
442.11	COML - DEMAND	1,359,813	2,079,191	719,378	1,410,785	2,130,163
442.15	COML - LARGE ACCOUNTS	1,381,574	1,606,107	224,533	1,341,919	1,566,452
442.16	NET METERING - DIRECT CONNECT	(127,770)	(240,467)	(112,697)	(127,617)	(240,314)
444.1	STREET LIGHTS	7,177	10,697	3,520	7,117	10,637
444.2	CHARGING STATION REVENUE	21,852	32,274	10,422	25,073	35,495
451.1	MISC CUSTOMER FEES	5,692	7,584	1,892	6,377	8,268
451.15	CUSTOMER FINANCE CHARGES	12,705	16,603	3,897	8,338	12,235
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SUBTOTAL ELECTRIC SALES TO CUSTMRS		11,374,026	16,011,308	4,637,282	11,690,286	16,327,568
SALES OF LABOR & SUPPLIES						
415.1	CONTRACT WORK FEES	706,299	862,820	156,521	615,439	771,960
415.11	CONTRACT TREE TRIMMING FEES	45,692	47,852	2,160	20,856	23,016
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SUBTOTAL SALES OF LABOR & SUPPLIES		751,991	910,671	158,681	636,295	794,976
RENTAL INCOME						
418.15	RENTAL INCOME - TOWN GARAGE	19,813	30,007	10,194	18,980	29,174
454.1	RENTAL INCOME - POLE ATTACHMNTS	18,559	28,054	9,494	14,209	23,704
454.11	RENTAL INCOME - FIBER LEASING	3,207	4,845	1,637	3,344	4,982
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SUBTOTAL RENTAL INCOME		41,580	62,905	21,325	36,534	57,859
TOTAL OPERATING REVENUES		12,167,596	16,984,885	4,817,288	12,363,115	17,180,403
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OPERATING EXPENSES

PURCHASED POWER

555.1	PURCHASED POWER - ENERGY	3,978,307	5,613,324	1,635,017	5,085,388	6,720,405
555.15	PURCHASED POWER - SNOWMAKING	724,360	751,979	27,618	685,558	713,176
555.2	PURCHASED POWER - CAPACITY&FIXED	640,672	1,053,702	413,030	734,550	1,147,579
555.3	PURCHASED POWER - TRANSMISSION	2,056,282	3,113,365	1,057,083	2,322,110	3,379,193
555.4	RECS SOLD	(171,772)	(548,706)	(376,934)	(225,632)	(602,566)
555.5	PURCHASED POWER - RECS COMPLIANC		57,281	57,281		57,281
575.2	CONSULTING FEES - POWER MKTS	73,826	112,156	38,329	75,605	113,935
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SUBTOTAL PURCHASED POWER		7,301,677	10,153,100	2,851,424	8,677,579	11,529,003

DISTRIBUTION & TRANSMISSION

416.1	BILLABLE PROJECT - WAGES	70,002	93,571	23,570	49,080	72,649
416.2	BILLABLE PROJ - MAT'LS & CONTCRS	82,556	53,809	(28,747)	110,510	81,763
550.01	RENT - NVSF	10,358	15,565	5,207	18,568	23,775
550.2	O&M EXPENSE - SOLAR	10,122	12,671	2,549	12,200	14,749
581.1	WAGES - OPERATIONS	121,452	179,526	58,074	126,508	184,582
581.11	WAGES - LINE CREW	316,013	475,537	159,525	360,772	520,297
581.23	WAGES - TREE CREW	116,064	186,255	70,191	139,302	209,493
581.24	WAGES - LINE CREW OT	36,903	50,861	13,958	28,589	42,547
581.25	WAGES - TREE CREW OT	1,693	1,832	139	497	636
581.4	MUTUAL AID SED P/R	21,991	29,182	7,191	7,787	14,978
581.41	MUTUAL AID BILLINGS & NON SED	(41,677)	(51,838)	(10,161)	(12,282)	(22,442)
581.5	SUPPLIES - DIST. LINES	46,562	49,132	2,570	24,964	27,535
581.54	PCB TESTING & DISPOSAL	954	967	13	374	387
581.57	CONTRACT SERVICES	32,785	64,402	31,617	59,788	91,405
581.6	SMALL TOOLS & SHOP SUPPLIES	24,675	34,808	10,133	35,193	45,326
581.61	CLOTHING & UNIFORMS	12,919	17,001	4,082	11,898	15,981

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February 28, 2026

ACCOUNT	DESCRIPTION	FY25 FEB YTD	FY25 ACTUALS	FY25 MAR-JUN	FY26 JUL-FEB	TEST YEAR
581.62	TRAINING & CONFERENCES	9,368	15,043	5,675	7,614	13,288
581.63	OPERATIONS FORMS				864	864
581.7	MEAL REIMB. - LINE STAFF	1,881	2,723	842	1,041	1,883
581.72	LINE CREW - ER P/R TAXES	40,092	61,407	21,315	46,526	67,841
581.73	LINE CREW - FRINGE BENEFITS	172,793	260,243	87,450	200,569	288,019
581.74	LINE CREW - PENSION PLAN CSTS	60,265	92,393	32,128	71,469	103,597
581.75	TREE CREW - ER P/R TAXES	12,573	19,258	6,685	12,169	18,854
581.76	TREE CREW - FRINGE BENEFITS	70,221	108,619	38,398	83,708	122,106
581.77	TREE CREW - PENSION PLAN CSTS	9,088	14,783	5,696	13,294	18,990
581.8	VEHICLE MAINTENANCE	21,967	27,129	5,162	14,752	19,913
581.81	VEHICLE FUEL	27,515	41,404	13,889	25,213	39,102
581.83	PAGER/RADIO/PHONE COSTS	10,780	16,664	5,884	11,823	17,706
581.84	COMMUN. EQUIP. MAINTENANCE	1,000	1,000		1,000	1,000
581.85	MISC. EQUIP REPAIRS	658	3,020	2,362	1,824	4,186
581.87	BUILDING MAINTENANCE	8,811	14,267	5,456	15,070	20,526
581.88	UTILITIES - PROPANE	3,377	3,472	96	9,840	9,936
SUBTOTAL DISTRIBUTION & TRANSMISSI CUSTOMER ACCOUNTS		1,313,760	1,894,708	580,948	1,490,523	2,071,471
431.1	DEPOSIT INTEREST EXPENSE				0	0
431.15	CC PROCESSING FEES	24,367	39,636	15,270	25,846	41,116
903.1	WAGES - BILLING	172,143	261,477	89,334	173,518	262,851
903.13	WAGES - BILLING OT	1,087	1,425	338	28	366
903.2	BILLING - ER P/R TAXES	14,083	21,570	7,487	12,691	20,178
903.21	BILLING - FRINGE BENEFITS	80,996	117,029	36,033	73,230	109,263
903.22	BILLING - PENSION PLAN CSTS	19,314	30,163	10,849	20,064	30,912
903.3	POSTAGE - STATEMENTS	10,674	16,324	5,649	12,139	17,789
903.31	STATEMENT PROCESSING FEES	8,163	11,622	3,459	8,051	11,509
SUBTOTAL CUSTOMER ACCOUNTS		330,827	499,245	168,418	325,567	493,985
ADMINISTRATIVE & GENERAL						
581.9	TOWN OF STOWE PILOT FEES	28,000	42,000	14,000	28,000	42,000
920.01	WAGES - ADMIN	626,757	963,492	336,735	682,887	1,019,622
920.13	WAGES - ADMIN OT	1,080	1,159	79	429	508
920.2	ADMIN - ER P/R TAXES	51,628	79,076	27,448	50,061	77,508
920.21	ADMIN - FRINGE BENEFITS	163,160	254,821	91,661	193,956	285,617
920.22	ADMIN - PENSION PLAN CSTS	62,143	95,544	33,401	72,597	105,998
921.1	OFFICE SUPPLIES	4,621	13,766	9,146	9,140	18,285
921.11	PC EQUIP SUPPLIES & MAINT	11,425	12,272	847	8,483	9,330
921.2	OFFICE EQUIP MAINT. CONTRACTS	3,767	5,279	1,512	5,714	7,225
921.21	IT COSTS - CIS, AMI, MDM, WP SYS	131,541	197,536	65,995	143,987	209,982
921.25	SUBSCRIPTIONS & REFER. MTLs.	15,391	15,544	153	13,045	13,198
921.3	OFFICE POSTAGE	2,874	3,541	668	2,711	3,379
921.5	TRAINING & CONFERENCES	20,133	23,772	3,639	20,235	23,874
921.55	MEALS - EMPLOYEES	5,938	3,099	(2,839)	1,287	(1,552)
921.6	TELEPHONE - OFFICE	7,563	11,395	3,832	7,845	11,677
921.65	MOBILE PHONES - ADMIN STAFF	525	1,696	1,172	2,051	3,223
921.7	BANK FEES	150	150		150	150
921.75	P/R PROCESSING FEES	4,638	7,083	2,445	4,763	7,208
921.9	MISCELLANEOUS EXPENSE	387	536	149	181	330
923.0	PROF FEES - LEGAL	23,214	22,816	(398)	18,728	18,330
923.05	PROF FEES - ENGINEERING	925	1,975	1,050	6,720	7,770
923.1	PROF FEES - FINANCIAL	32,700	32,700		34,500	34,500
923.15	PROF FEES - OTHER	50,824	86,150	35,327	21,440	56,767
924.1	INSURANCE - PROP & CASUALTY	57,010	78,432	21,422	62,025	83,447
925.1	INSURANCE - LIABILITY	15,874	15,874		15,063	15,063
928.1	PSB/DPS EXPENSES	735	6,641	5,906	11,056	16,963
930.1	MARKETING EXPENSES	1,964	3,684	1,720	3,890	5,610
930.2	SED COMMISSIONER COMP	4,500	6,000	1,500	4,500	6,000
930.25	ASSOCIATION DUES & FEES	14,173	16,253	2,080	20,051	22,131

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ACCOUNT	DESCRIPTION	February 28, 2026				
		FY25 FEB YTD	FY25 ACTUALS	FY25 MAR-JUN	FY26 JUL-FEB	TEST YEAR
931.05	UTILITIES - OFFICE	2,807	4,730	1,924		1,924
931.11	MAINTENANCE - OFFICE	11,952	15,696	3,744	10,020	13,764
SUBTOTAL ADMINISTRATIVE & GENERAL DEPRECIATION		1,358,396	2,022,713	664,317	1,455,516	2,119,832
403.1	DEPRECIATION-SYSTEM PLANT	510,152	764,821	254,669	531,959	786,628
SUBTOTAL DEPRECIATION		510,152	764,821	254,669	531,959	786,628
TAXES						
408.3	VT GROSS RECEIPTS TAX	59,701	84,088	24,386	61,523	85,909
408.4	VT FUELS TAX	55,908	78,840	22,932	56,954	79,886
SUBTOTAL TAXES		115,609	162,927	47,318	118,477	165,795
TOTAL OPERATING EXPENSES		10,930,421	15,497,515	4,567,094	12,599,621	17,166,715
GAIN/(LOSS) FROM OPERATIONS		1,237,176	1,487,370	250,194	(236,506)	13,688
OTHER INCOME/(EXPENSES)						
INTEREST & DIVIDEND INCOME						
419.01	INTEREST INCOME - FIBER LEASING	1,611	2,382	772	1,474	2,245
419.02	INTEREST INCOME - TOWN GARAGE	817	1,015	198	2,062	2,260
419.1	INTEREST INCOME - BANK INTEREST	236,482	337,171	100,688	198,530	299,219
419.11	DIVIDENDS - VELCO/VT TRANSCO	365,146	724,441	359,295	484,083	843,378
SUBTOTAL INTEREST & DIVIDEND INCOM		604,056	1,065,009	460,953	686,149	1,147,102
INTEREST EXPENSE						
427.05	INT EXP - LT DEBT VMBB UB 0320	(52,907)	(85,755)	(32,847)	(49,429)	(82,276)
427.06	INT EXP - LT DEBT VMBB US BANK	(81,029)	(120,379)	(39,349)	(76,400)	(115,749)
427.07	INT EXP - LT DEBT VMBB 2025 SERIES 2				(84,255)	(84,255)
427.1	INT EXP - UB LOAN 0240	(10,608)	(15,403)	(4,794)	(8,690)	(13,485)
427.15	INT EXP - UB LOAN 0277	(10,989)	(16,035)	(5,046)	(9,341)	(14,387)
427.2	INT EXP - UB LOAN 1349/5597	(9,147)	(13,115)	(3,968)	(10,222)	(14,190)
427.25	INT EXP - UB LOAN 1821 CREB	(14,874)	(24,211)	(9,337)	(14,066)	(23,403)
427.3	INT EXP - UB LOAN 2245	(4,664)	(6,540)	(1,876)	(2,860)	(4,736)
427.35	INT EXP - UB LOAN 2541	(16,483)	(24,365)	(7,883)	(15,362)	(23,244)
427.4	INT EXP - UB LOAN 2605	(3,957)	(5,716)	(1,759)	(3,004)	(4,763)
427.45	INT EXP - UB LOAN 3029	(10,500)	(15,566)	(5,066)	(9,975)	(15,042)
427.46	INT EXP - UB LOAN 4885	(6,276)	(8,912)	(2,635)	(4,727)	(7,362)
427.47	INT EXP - NSB LOAN 8016				(7,074)	(7,074)
428.1	AMORTIZATION - L.T. DEBT COSTS	(759)	(1,138)	(379)	(955)	(1,334)
431.1	DEPOSIT INTEREST EXPENSE				(0)	(0)
SUBTOTAL INTEREST EXPENSE		(222,193)	(337,134)	(114,941)	(296,360)	(411,300)
GAIN/(LOSS) ON SALE OF ASSET						
421.1	GAIN/(LOSS) ON SALE OF ASSET	2,767	(56,999)	(59,766)	0	(59,766)
SUBTOTAL GAIN/(LOSS) ON SALE OF AS		2,767	(56,999)	(59,766)	0	(59,766)
OTHER NON-OPERATING INCOME						
421.4	MISC NON OPERATING INCOME	10,681	16,014	5,333	15,374	20,708
434.1	NON-RECURRING INC. SIGNIFICANT	140,000	140,000			
SUBTOTAL OTHER NON-OPERATING INCOM		150,681	156,014	5,333	15,374	20,708
TOTAL OTHER INCOME/(EXPENSES)		535,310	826,890	291,580	405,163	696,743
NET POSITION		1,772,486	2,314,260	541,774	168,658	710,432