

## Financial Highlights – March, 2019

	<u>Variance (K's)</u>	<u>YTD Variance (K's)</u>
<b>March Net Income</b>	<b>\$479</b>	<b>\$674</b>

### Analysis:

<b>• Operating Revenue</b>	<b>\$253</b>	<b>\$20</b>
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KWH sales in March are \$144k better than budget for the month but is \$228k less YTD. The average price/KWH sold is \$79k less than budget for the month and \$201k less for the year. Non-energy services, pole attachments, and wheeling revenues are \$43k better than budget for the month and \$170k better for the year. Unbilled revenues were \$61k better than budget for the month and \$80k better YTD. The sale of Renewable Energy Credits is \$84k better than budget for the month and \$199k better YTD.

<b>• Purchased Power Costs</b>	<b>\$42</b>	<b>\$506</b>
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Purchased KWH is over budget by \$4k for the month but is under \$92k for the year. Our overall costs/KWH is \$46k under budget for the month and \$414k under YTD.

<b>• Transmission Costs</b>	<b>\$46</b>	<b>(\$11)</b>
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Transmission support for substations and supervision is \$6k over budget for the month but is \$6k under YTD. Transmission by Others is \$24k under budget for the month but is \$78k over YTD. Maintenance for SCADA and overhead lines is \$7k under budget for the month and \$14k under for the year. Transmission vegetative maintenance is \$21k under budget for the month and \$47k under YTD.

<b>• Distribution Operations/Mtce</b>	<b>(\$55)</b>	<b>(\$126)</b>
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Major Storm costs are \$46k under budget for the month and \$137k under for the year. Meter/AMI Expense is \$2k under budget for the month and \$7k under YTD. Supervisory related costs are \$9k over budget for the month but is \$15k under YTD. Overall Distribution Maintenance costs are \$130k over budget for the month and \$180k over YTD. Miscellaneous Distribution and Customer Installation expenses are \$12k over budget for the month and \$22k over YTD. Distribution vegetative maintenance program spending is under budget by \$49k for the month but is \$85k over YTD. The overall vegetative maintenance program (transmission + distribution) is \$70k under budget for the month but is \$38k over for the year.

<b>• Customer Accounts</b>	<b>(\$10)</b>	<b>(\$2)</b>
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Meter Reading & Disconnect Services are \$2k under budget for the month and \$14k under YTD. Member service administration is \$2k over budget for the month and \$6k over YTD. Uncollectible Accounts are \$3k over budget for the month and \$8k over YTD. Communications and SQRP Costs are \$7k over budget for the month and \$3k over for the year.

- **Administrative & General** **\$64** **\$120**

Regulatory related expense is \$38k under budget for the month and \$82k under YTD. Payroll and Benefits are \$2k under budget for the month and \$26k under YTD. Outside Services is \$2k over budget for the month and \$5k over YTD. Director Expenses are \$8k under budget for the month and \$14k under budget YTD. Internal costs incurred for TIER 3 Projects are \$7k under budget for the month but is \$10k over YTD. Expenses for Coop-life, Business Development, Dues, Annual and Employee Meeting expenses are \$2k under budget for the month and \$2k under YTD. Office related expenses are \$3k under budget for the month and \$9k under YTD. Safety and Facility related expenses are \$6k under budget for the month but is on budget YTD.

- **Total Depreciation & Other Exp** **\$6** **\$2**

Depreciation expense is \$6k under budget for the month and \$19k under YTD. Interest expense is on budget for the month but is \$20k over YTD. Gross Receipt & Revenue Taxes are \$1k over budget for the month but is \$3k under budget YTD. Other Expenses are \$1k under budget for the month but is on budget YTD.

- **Total Non-Operating Margins** **\$135** **\$166**

Capital Credits from CFC, CoBank, NISC and Federated are \$118k better than budget for the month and \$138 better YTD. Interest and Dividend Income is \$11k better than budget for the month and \$12k better YTD. Miscellaneous Jobbing Revenue and Other Income are \$6k better than budget for the month and \$16k better for the year.

- **Capital Spending Plan** **(\$50)** **\$282**

Transformers and increased capacity are under budget \$16k for the month and \$28k YTD. Line projects, Reconductoring and Ordinary Replacements are \$158k over budget for the month and \$51k over YTD. Pole Replacements are \$14k over budget for the month and \$250k over YTD. The Battery Storage project is \$170k over budget for the month and \$27k over YTD. New Services and Construction are \$21k under budget for the month and \$8k under for the year. Facilities, Fleet and IT projects are \$204k under budget for the month and \$369k under for the year. Substation projects are \$73k over budget for the month and \$81k over for the year. Security lights are \$10k under budget for the month and \$26k under YTD. Meters and AMI are \$31k under budget for the month and \$151 under for the year. Tools are on budget for the month but is \$1k over YTD. TIER 3 CAP Projects are under budget by \$82k for the month and \$111k for the year.

### **TIER and Debt Service Coverage**

We are currently exceeding our budgeted TIER. Our Debt Service payments for 2019 is expected to be \$7.9 million.

### **Cash Flow and Line of Credit**

In March, we used up to a peak of \$6.2M on our line of credit on March 25th. The April high for the line of credit is expected to be \$5.8M on April 1<sup>st</sup>.

### **Balance Sheet**

Our equity ratio in March finished at 44.2% up from February at 43.2%. Our current ratio, a measure of liquidity, is .92, up from February at .86. VEC's FFO ratio for 2019 YTD ("Funds from Operations/Capital Expenditures Ratio"; Target of 80% desirable) is 2.17, up from February at 1.22.

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

	March, 2019 Actual	March, 2019 Budget	Actual- Budget Variance Fav (Unfav) \$	%	March, 2018 Actual	Prior Year Variance Fav (Unfav) \$	%
<b>kWh Statistics</b>							
kWh Units Sold	38,679,241	37,797,093	882,148	2.3%	37,797,093	882,148	2.3%
kWh Units Purchased	43,003,000	42,938,524	64,476	0.2%	42,950,000	53,000	0.1%
Net System Losses (kWh)	4,323,759	5,141,431	(817,672)	-15.9%	5,152,907	(829,148)	-16.1%
<b>System Losses (%)</b>	<b>10.05%</b>	<b>11.97%</b>			<b>12.00%</b>		
<b>Revenue</b>							
Operating Revenue	7,495,101	7,242,312	252,789	3.5%	7,324,653	170,448	2.3%
Sales for Resale	138,615	137,335	1,280	0.9%	180,163	(41,548)	23.1%
<b>Total revenues</b>	<b>\$ 7,633,716</b>	<b>\$ 7,379,648</b>	<b>\$ 254,068</b>	<b>3.4%</b>	<b>\$ 7,504,816</b>	<b>\$ 128,900</b>	<b>1.7%</b>
<b>Power supply cost</b>							
Purchased power cost	2,944,578	2,986,562	41,984	1.4%	3,147,847	203,269	-6.5%
Sales for Resale	138,615	137,335	(1,280)	-0.9%	180,163	41,548	-23.1%
Transmission	1,113,430	1,159,588	46,159	4.0%	953,931	(159,499)	16.7%
<b>Total Power supply cost</b>	<b>4,196,623</b>	<b>4,283,486</b>	<b>86,863</b>	<b>-2.0%</b>	<b>4,281,940</b>	<b>85,318</b>	<b>-2.0%</b>
<b>Gross Margin</b>	<b>\$ 3,437,094</b>	<b>\$ 3,096,162</b>	<b>\$ 340,931</b>	<b>11.0%</b>	<b>\$ 3,222,876</b>	<b>\$ 214,218</b>	<b>-6.6%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	1,062,184	1,006,856	(55,328)	-5.5%	1,236,348	174,164	-14.1%
Customer accounts	236,460	226,048	(10,412)	-4.6%	225,643	(10,817)	4.8%
Administrative & general	307,492	371,251	63,759	17.2%	345,686	38,194	-11.0%
<b>Total operating expenses</b>	<b>\$ 1,606,135</b>	<b>\$ 1,604,155</b>	<b>\$ (1,980)</b>	<b>-0.1%</b>	<b>\$ 1,807,676</b>	<b>\$ 201,541</b>	<b>-11.1%</b>
Depreciation & amortization	500,998	506,971	5,973	1.2%	490,183	(10,815)	2.2%
Gross revenue & receipts taxes	65,568	64,442	(1,126)	-1.7%	64,219	(1,350)	2.1%
Interest on long-term debt	293,714	301,750	8,035	2.7%	306,474	12,759	-4.2%
Other interest expenses	20,147	11,991	(8,156)	-68.0%	5,749	(14,398)	250.4%
Other Deductions	(402)	611	1,013	165.9%	611	1,013	-165.9%
<b>Total depreciation &amp; other expenses</b>	<b>880,026</b>	<b>885,765</b>	<b>5,739</b>	<b>-0.6%</b>	<b>867,235</b>	<b>(12,790)</b>	<b>1.5%</b>
<b>Income from operations</b>	<b>\$ 950,933</b>	<b>\$ 606,243</b>	<b>\$ 344,690</b>	<b>56.9%</b>	<b>\$ 547,964</b>	<b>\$ 402,969</b>	<b>-73.5%</b>
Interest income	1,201,016	1,189,839	11,177	0.9%	1,067,016	134,000	12.6%
Other income (expenses)	23,982	18,365	5,617	30.6%	47,809	(23,827)	-49.8%
Other capital credits & dividends	367,080	249,150	117,930	47.3%	469,872	(102,792)	-21.9%
<b>Total non-operating margins</b>	<b>1,592,078</b>	<b>1,457,353</b>	<b>134,724</b>	<b>9.2%</b>	<b>1,584,698</b>	<b>7,380</b>	<b>0.5%</b>
<b>Net income (loss)</b>	<b>2,543,011</b>	<b>2,063,596</b>	<b>479,415</b>	<b>23.2%</b>	<b>2,132,662</b>	<b>410,349</b>	<b>-19.2%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 2,543,011</b>	<b>\$ 2,063,596</b>	<b>\$ 479,415</b>	<b>23.2%</b>	<b>\$ 2,132,662</b>	<b>\$ 410,349</b>	<b>-19.2%</b>

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

	March, 2019 Actual	March, 2019 Budget	Actual- Budget Variance Fav (Unfav) \$	%	March, 2018 Actual	Prior Year Variance Fav (Unfav) \$	%
<b>kWh Statistics</b>							
kWh Units Sold	125,027,443	126,425,078	(1,397,635)	-1.1%	126,425,078	(1,397,635)	-1.1%
kWh Units Purchased	130,165,000	131,414,183	(1,249,183)	-1.0%	131,426,000	(1,261,000)	-1.0%
Net System Losses (kWh)	5,137,557	4,989,105	148,452	3.0%	5,000,922	136,635	2.7%
<b>System Losses (%)</b>	<b>3.95%</b>	<b>3.80%</b>		<b>3.81%</b>			
<b>Revenue</b>							
Operating Revenue	22,190,635	22,171,273	19,362	0.1%	22,323,954	(133,319)	-0.6%
Sales for Resale	288,013	621,891	(333,878)	-53.7%	620,479	(332,466)	53.6%
<b>Total revenues</b>	<b>\$ 22,478,648</b>	<b>\$ 22,793,164</b>	<b>\$ (314,516)</b>	<b>-1.4%</b>	<b>\$ 22,944,433</b>	<b>\$ (465,785)</b>	<b>-2.0%</b>
<b>Power supply cost</b>							
Purchased power cost	9,186,076	9,692,022	505,946	5.2%	10,025,062	838,986	8.4%
Sales for Resale	288,013	621,891	333,878	53.7%	620,479	332,466	53.6%
Transmission:	3,606,809	3,595,743	(11,066)	-0.3%	2,937,786	(669,023)	22.8%
<b>Total Power supply cost</b>	<b>13,080,898</b>	<b>13,909,657</b>	<b>828,758</b>	<b>-6.0%</b>	<b>13,583,327</b>	<b>502,428</b>	<b>-3.7%</b>
<b>Gross Margin</b>	<b>\$ 9,397,750</b>	<b>\$ 8,883,508</b>	<b>\$ 514,242</b>	<b>5.8%</b>	<b>\$ 9,361,106</b>	<b>\$ 36,644</b>	<b>-0.4%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	3,279,956	3,153,552	(126,404)	-4.0%	3,454,246	174,289	5.0%
Customer accounts	702,964	700,546	(2,419)	-0.3%	654,010	(48,954)	7.5%
Administrative & general	983,559	1,103,819	120,261	10.9%	988,544	4,986	-0.5%
<b>Total operating expenses</b>	<b>4,966,479</b>	<b>4,957,917</b>	<b>(8,562)</b>	<b>-0.2%</b>	<b>5,096,800</b>	<b>130,321</b>	<b>-2.6%</b>
Depreciation & amortization	1,505,602	1,524,707	19,105	1.3%	1,470,044	(35,558)	2.4%
Gross revenue & receipts taxes	210,532	213,677	3,144	1.5%	213,466	2,934	-1.4%
Interest on long-term debt	881,712	888,334	6,622	0.7%	944,341	62,629	-6.6%
Other interest expenses	57,421	30,404	(27,018)	-88.9%	16,376	(41,045)	250.6%
Other deductions	4,174	4,516	341	7.6%	4,516	341	-7.6%
<b>Total depreciation &amp; other exp</b>	<b>2,659,442</b>	<b>2,661,637</b>	<b>2,195</b>	<b>-0.1%</b>	<b>2,648,743</b>	<b>(10,699)</b>	<b>0.4%</b>
<b>Income from operations</b>	<b>1,771,829</b>	<b>1,263,954</b>	<b>507,875</b>	<b>40.2%</b>	<b>1,615,563</b>	<b>156,266</b>	<b>-9.7%</b>
Interest income	1,202,075	1,189,839	12,236	1.0%	1,094,373	107,702	9.8%
Other income (expenses)	35,686	19,624	16,062	81.8%	49,238	(13,552)	-27.5%
Other capital credits & dividends	396,663	258,939	137,724	53.2%	501,569	(104,906)	-20.9%
<b>Total non-operating margins</b>	<b>1,634,423</b>	<b>1,468,401</b>	<b>166,022</b>	<b>11.3%</b>	<b>1,645,179</b>	<b>(10,756)</b>	<b>-0.7%</b>
<b>Net income (loss)</b>	<b>3,406,252</b>	<b>2,732,355</b>	<b>673,897</b>	<b>24.7%</b>	<b>3,260,743</b>	<b>145,510</b>	<b>-4.5%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 3,406,252</b>	<b>\$ 2,732,355</b>	<b>\$ 673,897</b>	<b>24.7%</b>	<b>\$ 3,260,743</b>	<b>\$ 145,510</b>	<b>-4.5%</b>

**Vermont Electric Cooperative, Inc.**  
**Balance Sheet (Assets)**  
**March, 2019**

	March, 2019	February, 2019	Variance Fav/(Unfav)	March, 2018	Variance Fav/(Unfav)
	Actual	Actual	\$	Actual	\$
					%
Electric plant, at cost:					
Electric plant in service	171,996,545	171,790,107	206,438	166,393,806	3.37%
Less accumulated depreciation	(50,595,383)	(50,330,936)	264,448	(48,784,577)	3.71%
<b>Net electric plant in service</b>	<b>121,401,162</b>	<b>121,459,172</b>	<b>(58,010)</b>	<b>117,609,229</b>	<b>3.22%</b>
<b>Construction work in progress</b>	<b>1,454,460</b>	<b>1,278,910</b>	<b>175,550</b>	<b>2,153,877</b>	<b>-32.47%</b>
<b>Net electric plant</b>	<b>122,855,622</b>	<b>122,738,082</b>	<b>117,540</b>	<b>119,763,106</b>	<b>2.58%</b>
Other assets:					
Non-utility property	65,697	65,697	-	65,697	0.00%
Other investments	42,066,080	41,841,671	224,408	37,476,504	12.25%
Deferred charges	131,218	132,885	(1,667)	153,391	-14.46%
<b>Total other assets</b>	<b>42,262,994</b>	<b>42,040,253</b>	<b>222,741</b>	<b>37,695,592</b>	<b>12.12%</b>
Current assets:					
Cash	833,200	1,220,449	(387,249)	2,633,771	-68.36%
Notes receivable (net)	-	-	-	-	#DIV/0!
Accounts receivable (net)	10,280,720	10,453,566	(172,846)	10,458,475	-1.70%
Other receivables (net)	3,376,962	2,124,139	1,252,823	3,189,843	5.87%
Inventories	5,199,776	4,911,264	288,512	5,133,827	1.28%
Prepaid expenses	582,237	623,975	(41,738)	605,835	-3.90%
<b>Total current assets</b>	<b>20,272,896</b>	<b>19,333,393</b>	<b>939,503</b>	<b>22,021,752</b>	<b>-7.94%</b>
<b>Total assets</b>	<b>\$ 185,391,512</b>	<b>\$ 184,111,728</b>	<b>\$ 1,279,785</b>	<b>\$ 179,480,450</b>	<b>3.29%</b>

**Vermont Electric Cooperative, Inc.**  
**Balance Sheet (Liabilities & Equity)**  
**March, 2019**

	March, 2019 Actual	February, 2019 Actual	Variance Fav/(Unfav) \$	%	March, 2018 Actual	Variance Fav/(Unfav) \$	%
<b>Equities:</b>							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	4,295,481	(2)	4,295,482	100.00%	6,705,150	(2,409,669)	-56.10%
Other earnings	77,704,296	79,460,880	(1,756,584)	-2.26%	72,083,680	5,620,617	7.23%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
<b>Net equity</b>	<b>81,999,777</b>	<b>79,460,878</b>	<b>2,538,899</b>	<b>3.10%</b>	<b>78,788,829</b>	<b>3,210,948</b>	<b>3.92%</b>
<b>Long-term debt</b>	<b>78,499,213</b>	<b>79,331,175</b>	<b>(831,962)</b>	<b>-1.06%</b>	<b>82,887,473</b>	<b>(4,388,259)</b>	<b>-5.59%</b>
<b>Capital leases - non current</b>	<b>393,464</b>	<b>370,764</b>	<b>22,700</b>	<b>5.77%</b>	<b>383,272</b>	<b>10,192</b>	<b>2.59%</b>
<b>Current liabilities:</b>							
Current portion of long-term debt	4,360,369	4,360,369	-	0.00%	4,208,393	151,976	3.49%
Line of Credit	5,750,000	5,200,000	550,000	9.57%	1,700,000	4,050,000	70.43%
Accounts payable	6,657,336	6,857,105	(199,769)	-3.00%	6,837,067	(179,731)	-2.70%
Customer deposits	1,554,797	1,472,829	81,968	5.27%	1,286,597	268,201	17.25%
Other accrued expenses	3,786,215	4,563,853	(777,638)	-20.54%	3,168,566	617,649	16.31%
<b>Total current liabilities</b>	<b>22,108,717</b>	<b>22,454,156</b>	<b>(345,439)</b>	<b>-1.56%</b>	<b>17,200,623</b>	<b>4,908,094</b>	<b>22.20%</b>
<b>Deferred credits</b>	<b>2,390,340</b>	<b>2,494,753</b>	<b>(104,413)</b>	<b>-4.37%</b>	<b>220,252</b>	<b>2,170,088</b>	<b>90.79%</b>
<b>Total liabilities and equity</b>	<b>\$ 185,391,512</b>	<b>\$ 184,111,728</b>	<b>\$ 1,279,785</b>	<b>0.69%</b>	<b>\$ 179,480,450</b>	<b>\$ 5,911,062</b>	<b>3.29%</b>

Vermont Electric Cooperative, Inc.  
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav)
	March, 2019 Actual	March, 2018 Actual	March, 2019 Actual	March, 2018 Actual	
Cash flows from operating activities:					
Net income	\$ 2,543,011	\$ 2,132,662	\$ 3,406,252	\$ 3,260,743	\$ 145,510
Noncash expenses (income) included in earnings:					
Depreciation & amortization	\$ 558,612	\$ 532,953	\$ 1,644,991	\$ 1,587,860	\$ 57,131
(Gain) loss on sale of fixed assets	\$ (530)	\$ (530)	\$ (1,690)	\$ (1,690)	\$ -
Changes in assets and liabilities:					
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Decrease (increase) in accounts receivable	\$ 172,846	\$ 1,070,668	\$ (787,779)	\$ (173,563)	\$ (614,216)
Decrease (increase) in other receivable	\$ (1,252,823)	\$ 133,120	\$ (1,622,447)	\$ (546,657)	\$ (1,075,790)
Decrease (increase) in inventories	\$ (288,512)	\$ (91,721)	\$ (244,926)	\$ (72,061)	\$ (172,865)
Decrease (increase) in prepayments	\$ 41,738	\$ 20,790	\$ (131,515)	\$ (129,896)	\$ (1,619)
Decrease (increase) in deferred charges	\$ 4,526	\$ 4,764	\$ 10,473	\$ (129)	\$ 10,602
Increase (decrease) in accounts payable	\$ (199,769)	\$ 921,635	\$ (930,851)	\$ (316,974)	\$ (613,877)
Increase (decrease) in customer deposits	\$ 81,968	\$ (90)	\$ 114,394	\$ 52,295	\$ 62,099
Increase (decrease) in accrued expenses	\$ (777,638)	\$ (705,565)	\$ (214,991)	\$ 363,461	\$ (578,452)
Increase (decrease) in deferred credits	\$ (104,413)	\$ (20,322)	\$ 2,341,502	\$ 164,366	\$ 2,177,135
<b>Net cash provided (used) by operating activities</b>	<b>779,015</b>	<b>3,998,364</b>	<b>3,583,413</b>	<b>4,187,755</b>	<b>(604,342)</b>
Cash flows from investing activities:					
Additions to electric plant in service and construction work in progress	\$ (935,015)	\$ (576,109)	\$ (4,638,144)	\$ (2,379,371)	\$ (2,258,773)
Proceeds from retirements of electric plant in service	\$ 256,534	\$ 69,181	\$ 264,235	\$ 592,757	\$ (328,522)
Return on capital investments	\$ (199,969)	\$ (117,468)	\$ (213,321)	\$ (132,542)	\$ (80,779)
Proceeds (payments) from sale (purchase) of investment:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net cash provided (used) in investing activities</b>	<b>(878,450)</b>	<b>(624,397)</b>	<b>(4,587,230)</b>	<b>(1,919,156)</b>	<b>(2,668,074)</b>
Cash flows from financing activities:					
Proceeds from borrowings LOC	\$ -	\$ -	\$ -	\$ -	\$ -
Payments to creditors Long-Term	\$ 550,000	\$ (800,000)	\$ 1,050,000	\$ 146,776	\$ 903,224
Payments to creditors LOC	\$ (833,701)	\$ (805,673)	\$ (1,236,345)	\$ (1,193,939)	\$ (42,407)
Patronage Capital Retirements - Net	\$ (4,112)	\$ (3,590)	\$ (5,637)	\$ (6,179)	\$ 542
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -	\$ -
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net cash provided (used) by financing activities</b>	<b>(287,813)</b>	<b>(1,609,264)</b>	<b>(191,983)</b>	<b>(1,053,342)</b>	<b>861,359</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>(387,249)</b>	<b>1,764,704</b>	<b>(1,195,800)</b>	<b>1,215,258</b>	<b>(2,411,057)</b>
Cash & cash equivalents at beginning of period	\$ 1,220,449	\$ 869,067	\$ 2,029,000	\$ 1,418,514	\$ 610,486
<b>Cash &amp; cash equivalents at end of period</b>	<b>\$ 833,200</b>	<b>\$ 2,633,771</b>	<b>\$ 833,200</b>	<b>\$ 2,633,771</b>	<b>\$ (1,800,571)</b>