

## Financial Highlights – June, 2021

	<u>Variance (K's)</u>	<u>YTD Variance (K's)</u>
<b>June Net Income</b>	<b>\$424</b>	<b>\$623</b>

### Analysis:

<b>• Operating Revenue</b>	<b>\$78</b>	<b>\$625</b>
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KWH sales in June are \$174k better than budget for the month and \$395k better YTD. The average price/KWH sold is \$56k less than budget for the month but is \$290k better for the year. Non-energy services, pole attachments, and wheeling revenues are \$21k less than budget for the month and \$156k less for the year. Unbilled revenues are \$34k less than budget for the month but is \$9k better YTD. The sale of Renewable Energy Credits is \$16k better than budget for the month and is \$87k better YTD.

<b>• Purchased Power Costs</b>	<b>(\$58)</b>	<b>\$114</b>
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Purchased KWH is over budget by \$26k for the month and \$439k over for the year. Our overall costs/KWH is \$31k over budget for the month but is \$554k under YTD.

<b>• Transmission Costs</b>	<b>\$263</b>	<b>(\$559)</b>
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Transmission support for substations and supervision is \$12k under budget for the month but is \$6k over YTD. Transmission by Others is \$216k under budget for the month but is \$244k over YTD. Property Taxes are on budget for the month and year. Maintenance for SCADA and overhead lines is \$8k over budget for the month and \$1k over for the year. Transmission vegetative maintenance is \$43 under budget for the month but is \$307k over budget YTD.

<b>• Distribution Operations/Mtce</b>	<b>\$92</b>	<b>\$687</b>
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Major Storm costs are \$28k under budget for the month and \$271k under for the year. Meter/AMI Expense is \$2k over budget for the month and \$5k over YTD. Supervisory related costs are \$7k under budget for the month and \$11k under YTD. Overall Distribution Maintenance costs are \$54k over for the month but is \$217k under YTD. Miscellaneous Distribution and Customer Installation expenses are \$4k over budget for the month and \$32k over YTD. Property taxes are on budget for the month and YTD. Distribution vegetative maintenance program spending is \$117k under budget for the month and \$226k under YTD. The overall vegetative maintenance program (transmission + distribution) is \$160k under budget for the month but is \$82k over for the year.

<b>• Customer Accounts</b>	<b>(\$40)</b>	<b>(\$187)</b>
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Meter Reading & Disconnect Services are \$4k over budget for the month and \$11k over YTD. Member service administration is \$5k under budget for the month but is \$43k over YTD. Uncollectible Accounts are \$40k over budget for the month and \$140k over YTD. Property Taxes are on budget for the month and year. Communications, Patronage Capital and SQRP Costs are \$1k over budget for the month but is \$7k under YTD.

- **Administrative & General** **\$37** **(\$148)**

Regulatory related expense is \$2k under budget for the month and \$5k under budget YTD. Payroll and Benefits are \$15k over budget for the month and \$58k over YTD. Outside Services is \$2k over budget for the month and \$31k over YTD. Director Expenses are \$4k under budget for the month and \$8k under YTD. Costs incurred for TIER 3 Projects are \$30k under budget for the month but is \$8k over YTD. Expenses for Coop-life, Business Development, Dues, Annual and Employee Meeting are \$19k under budget for the month and \$21k under YTD. Office related expenses are \$2k over budget for the month and \$25k over YTD. Safety and Facility related expenses are on budget for the month but is \$61k over YTD.

- **Total Depreciation & Other Exp** **\$42** **\$56**

Depreciation expense is \$5k over budget for the month and \$25k over YTD. Interest expense is \$52k under budget for the month and \$92k under YTD. Gross Receipt & Revenue Taxes are \$2k over budget for the month and \$7k over YTD. Other Expenses \$2k over for the month and \$5k over budget YTD.

- **Total Non-Operating Margins** **\$9** **\$35**

Capital Credits from CFC, CoBank, NISC and Federated is on budget for the month but is \$1k less YTD. Interest and Dividend Income is on budget for the month but is \$30k better YTD. Miscellaneous Jobbing Revenue is \$6k better than budget for the month and \$5k better YTD. Other Income is \$4k better than budget for the month and \$1k better for the year.

- **Capital Spending Plan** **(\$259)** **\$2,169**

Annual and Routine Capital Projects are \$254k over budget for the month and \$437k over YTD. Pole Replacements are \$145k over budget for the month and \$395k over YTD. Energy Transformation Projects are \$15k under budget for the month and \$60k under for the year. Make-Ready Pole Replacements are \$30k under budget for the month and \$196k under for the year. Distribution projects are \$15k over budget for the month but is \$884k under YTD. Generation related projects are \$3k over budget for the month but is \$74k under YTD. Substation projects are \$88k under budget for the month and \$767k under for the year. Transmission projects are \$184k under budget for the month and \$644k under YTD. Metering projects are \$43k over budget for the month but is \$121k under YTD. IT Projects are \$22k over budget for the month but is \$144k under for the year. Fleet Purchases are \$55k over budget for the month and \$33k over for the year. Facilities projects are \$40k over budget for the month but is \$143k under YTD.

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

We are on target to meet our budgeted TIER of 2.00. Our Debt Service payments for 2021 is expected to be \$8.5 million.

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

In June, we used up to a peak of \$4.5M on our line of credit on June 29<sup>th</sup>. The July high for the line of credit is expected to be \$4.5M on July 6<sup>th</sup>.

### **Balance Sheet**

Our equity ratio in June finished at 44.41% up slightly from May at 44.35%. Our current ratio, a measure of liquidity, is .82, down from May at .85. VEC's FFO ratio for 2021 YTD ("Funds from Operations/Capital Expenditures Ratio"; Target of 80% desirable) is 1.28 down from May at 1.35



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

	June, 2021 Actual	June, 2021 Budget	Actual - Budget Variance Fav (Unfav) \$	%	June, 2020 Actual	Prior Year Variance Fav (Unfav) \$	%
<b>kWh Statistics</b>							
kWh Units Sold	34,734,370	33,687,023	1,047,347	3.1%	33,687,023	1,047,347	3.1%
kWh Units Purchased	38,968,000	38,616,600	351,400	0.9%	36,632,000	2,336,000	6.4%
Net System Losses (kWh)	4,233,630	4,929,577	(695,947)	-14.1%	2,944,977	1,288,653	43.8%
<b>System Losses (%)</b>	<b>10.86%</b>	<b>12.77%</b>			<b>8.04%</b>		
<b>Revenue</b>							
Operating Revenue	5,851,581	5,773,910	77,671	1.3%	5,673,324	178,257	3.1%
Sales for Resale	77,333	60,921	16,412	27.0%	80,172	(2,779)	3.5%
<b>Total revenues</b>	<b>\$ 5,928,914</b>	<b>\$ 5,834,831</b>	<b>\$ 94,143</b>	<b>1.6%</b>	<b>\$ 5,753,496</b>	<b>\$ 175,478</b>	<b>3.0%</b>
<b>Power supply cost</b>							
Purchased power cost	2,956,468	2,898,769	(57,699)	-2.0%	2,800,720	(155,748)	5.6%
Sales for Resale	77,333	60,921	(16,412)	-27.0%	80,172	2,779	-3.5%
Transmission	996,826	1,259,604	(262,778)	20.9%	1,193,153	196,327	-16.5%
<b>Total Power supply cost</b>	<b>4,030,627</b>	<b>4,219,294</b>	<b>188,607</b>	<b>-4.5%</b>	<b>4,074,045</b>	<b>43,358</b>	<b>-1.1%</b>
<b>Gross Margin</b>	<b>\$ 1,898,287</b>	<b>\$ 1,615,537</b>	<b>\$ 282,750</b>	<b>17.5%</b>	<b>\$ 1,679,451</b>	<b>\$ 218,836</b>	<b>-13.0%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	1,190,448	1,282,802	92,355	7.2%	1,318,568	128,120	-9.7%
Customer accounts	272,544	232,849	(39,695)	-17.0%	247,080	(25,464)	10.3%
Administrative & general	298,200	335,136	36,936	11.0%	294,838	(3,362)	1.1%
<b>Total operating expenses</b>	<b>\$ 1,761,191</b>	<b>\$ 1,850,788</b>	<b>\$ 89,596</b>	<b>4.8%</b>	<b>\$ 1,860,486</b>	<b>\$ 99,295</b>	<b>-5.3%</b>
Depreciation & amortization	534,123	528,771	(5,352)	-1.0%	518,388	(15,735)	3.0%
Gross revenue & receipts taxes	60,519	58,490	(2,029)	-3.5%	58,898	(1,621)	2.8%
Interest on long-term debt	249,239	295,411	46,172	15.6%	283,145	33,906	-12.0%
Other interest expenses	6,021	11,498	5,477	47.6%	6,826	805	-11.8%
Other Deductions	1,882	-	(1,882)	N/A	193	(1,699)	880.1%
<b>Total depreciation &amp; other expenses</b>	<b>851,793</b>	<b>894,171</b>	<b>42,378</b>	<b>-4.7%</b>	<b>867,450</b>	<b>15,656</b>	<b>-1.8%</b>
<b>Income from operations</b>	<b>\$ (714,698)</b>	<b>\$ (1,129,422)</b>	<b>\$ 414,724</b>	<b>-36.7%</b>	<b>\$ (1,048,485)</b>	<b>\$ 333,787</b>	<b>31.8%</b>
Interest income	1,268,419	1,268,672	(253)	0.0%	1,296,352	(27,933)	-2.2%
Other income (expenses)	16,877	7,348	9,529	129.7%	15,732	1,145	7.3%
Other capital credits & dividends	-	-	-	N/A	10,919	(10,919)	-100.0%
<b>Total non-operating margins</b>	<b>1,285,296</b>	<b>1,276,020</b>	<b>9,276</b>	<b>0.7%</b>	<b>1,323,003</b>	<b>(37,707)</b>	<b>-2.9%</b>
<b>Net income (loss)</b>	<b>570,598</b>	<b>146,598</b>	<b>424,000</b>	<b>289.2%</b>	<b>274,518</b>	<b>296,080</b>	<b>-107.9%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 570,598</b>	<b>\$ 146,598</b>	<b>\$ 424,000</b>	<b>289.2%</b>	<b>\$ 274,518</b>	<b>\$ 296,080</b>	<b>-107.9%</b>

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

	June, 2021 Actual	June, 2021 Budget	Actual - Budget Variance Fav (Unfav) \$	%	June, 2020 Actual	Prior Year Variance Fav (Unfav) \$	%
<b>kWh Statistics</b>							
kWh Units Sold	232,616,108	230,265,952	2,350,156	1.0%	230,265,952	2,350,156	1.0%
kWh Units Purchased	243,065,000	237,224,180	5,840,820	2.5%	238,645,000	4,420,000	1.9%
Net System Losses (kWh)	10,448,892	6,958,228	3,490,664	50.2%	8,379,048	2,069,844	24.7%
<b>System Losses (%)</b>	<b>4.30%</b>	<b>2.93%</b>			<b>3.51%</b>		
<b>Revenue</b>							
Operating Revenue	41,303,243	40,678,226	625,017	1.5%	40,388,832	914,411	2.3%
Sales for Resale	374,112	593,554	(219,442)	-37.0%	478,493	(104,381)	21.8%
<b>Total revenues</b>	<b>\$ 41,677,355</b>	<b>\$ 41,271,780</b>	<b>\$ 405,575</b>	<b>1.0%</b>	<b>\$ 40,867,325</b>	<b>\$ 810,030</b>	<b>2.0%</b>
<b>Power supply cost</b>							
Purchased power cost	17,737,048	17,851,128	114,080	0.6%	17,674,475	(62,573)	0.4%
Sales for Resale	374,112	593,554	(219,442)	37.0%	478,493	104,381	-21.8%
Transmission:	7,571,860	7,012,798	(559,063)	-8.0%	7,132,041	(439,820)	6.2%
<b>Total Power supply cost</b>	<b>25,683,020</b>	<b>25,457,480</b>	<b>(225,541)</b>	<b>0.9%</b>	<b>25,285,009</b>	<b>(398,011)</b>	<b>1.6%</b>
<b>Gross Margin</b>	<b>\$ 15,994,335</b>	<b>\$ 15,814,300</b>	<b>\$ 180,034</b>	<b>1.1%</b>	<b>\$ 15,582,316</b>	<b>\$ 412,019</b>	<b>-2.6%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	7,017,971	7,705,291	(687,320)	8.9%	7,835,557	817,586	-10.4%
Customer accounts	1,559,028	1,372,472	(186,556)	-13.6%	1,408,690	(150,338)	10.7%
Administrative & general	2,165,737	2,017,413	(148,324)	-7.4%	2,004,490	(161,248)	8.0%
<b>Total operating expenses</b>	<b>10,742,736</b>	<b>11,095,176</b>	<b>352,439</b>	<b>3.2%</b>	<b>11,248,736</b>	<b>506,000</b>	<b>-4.5%</b>
Depreciation & amortization	3,204,697	3,179,592	(25,105)	-0.8%	3,069,530	(135,167)	4.4%
Gross revenue & receipts taxes	412,172	405,485	(6,686)	-1.6%	403,845	(8,326)	2.1%
Interest on long-term debt	1,708,468	1,792,989	(84,521)	4.7%	1,778,387	69,920	-3.9%
Other interest expenses	42,363	50,284	(7,921)	15.8%	54,749	12,387	-22.6%
Other deductions	10,701	6,000	(4,701)	-78.4%	4,090	(6,611)	161.6%
<b>Total depreciation &amp; other exp</b>	<b>5,378,400</b>	<b>5,434,350</b>	<b>55,950</b>	<b>-1.0%</b>	<b>5,310,602</b>	<b>(67,798)</b>	<b>1.3%</b>
<b>Income from operations</b>	<b>(126,802)</b>	<b>(715,226)</b>	<b>588,424</b>	<b>-82.3%</b>	<b>(977,023)</b>	<b>850,221</b>	<b>87.0%</b>
Interest income	2,583,891	2,554,004	29,888	1.2%	2,538,769	45,123	1.8%
Other income (expenses)	68,759	62,755	6,004	9.6%	101,715	(32,956)	-32.4%
Other capital credits & dividends	443,469	444,748	(1,279)	-0.3%	446,369	(2,899)	-0.6%
<b>Total non-operating margins</b>	<b>3,096,120</b>	<b>3,061,506</b>	<b>34,613</b>	<b>1.1%</b>	<b>3,086,852</b>	<b>9,268</b>	<b>0.3%</b>
<b>Net income (loss)</b>	<b>2,969,318</b>	<b>2,346,281</b>	<b>623,037</b>	<b>26.6%</b>	<b>2,109,829</b>	<b>859,489</b>	<b>-40.7%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 2,969,318</b>	<b>\$ 2,346,281</b>	<b>\$ 623,037</b>	<b>26.6%</b>	<b>\$ 2,109,829</b>	<b>\$ 859,489</b>	<b>-40.7%</b>

**Vermont Electric Cooperative, Inc.**  
**Balance Sheet (Assets)**  
**June, 2021**

	June, 2021 Actual	May, 2021 Actual	Variance Fav/(Unfav) \$	%	June, 2020 Actual	Variance Fav/(Unfav) \$	%
Electric plant, at cost:							
Electric plant in service	189,859,808	189,300,223	559,586	0.30%	179,994,799	9,865,009	5.48%
Less accumulated depreciation	(59,934,239)	(59,615,040)	319,198	0.54%	(55,703,846)	4,230,393	7.59%
<b>Net electric plant in service</b>	<b>129,925,570</b>	<b>129,685,182</b>	<b>240,387</b>	<b>0.19%</b>	<b>124,290,953</b>	<b>5,634,616</b>	<b>4.53%</b>
<b>Construction work in progress</b>	<b>5,264,011</b>	<b>5,013,073</b>	<b>250,938</b>	<b>5.01%</b>	<b>4,841,860</b>	<b>422,151</b>	<b>8.72%</b>
<b>Net electric plant</b>	<b>135,189,580</b>	<b>134,698,255</b>	<b>491,325</b>	<b>0.36%</b>	<b>129,132,813</b>	<b>6,056,767</b>	<b>4.69%</b>
Other assets:							
Non-utility property	65,697	65,697	-	0.00%	65,697	-	0.00%
Other investments	44,824,803	44,801,993	22,811	0.05%	43,135,729	1,689,074	3.92%
Deferred charges	75,668	78,537	(2,869)	-3.65%	113,443	(37,775)	-33.30%
<b>Total other assets</b>	<b>44,966,168</b>	<b>44,946,226</b>	<b>19,942</b>	<b>0.04%</b>	<b>43,314,869</b>	<b>1,651,299</b>	<b>3.81%</b>
Current assets:							
Cash	1,305,609	1,410,202	(104,593)	-7.42%	1,325,170	(19,561)	-1.48%
Notes receivable (net)	-	-	-	0.00%	-	-	#DIV/0!
Accounts receivable (net)	8,638,119	9,003,896	(365,777)	-4.06%	8,695,194	(57,075)	-0.66%
Other receivables (net)	2,128,719	1,103,116	1,025,603	92.97%	2,605,332	(476,613)	-18.29%
Inventories	6,013,655	6,050,938	(37,283)	-0.62%	5,061,674	351,981	6.22%
Prepaid expenses	543,462	592,203	(48,741)	-8.23%	573,422	(29,960)	-5.22%
<b>Total current assets</b>	<b>18,629,563</b>	<b>18,160,354</b>	<b>469,209</b>	<b>2.58%</b>	<b>18,860,791</b>	<b>(231,228)</b>	<b>-1.23%</b>
<b>Total assets</b>	<b>\$ 198,785,312</b>	<b>\$ 197,804,836</b>	<b>\$ 980,476</b>	<b>0.50%</b>	<b>\$ 191,308,474</b>	<b>\$ 7,476,838</b>	<b>3.91%</b>

**Vermont Electric Cooperative, Inc.**  
**Balance Sheet (Liabilities & Equity)**  
**June, 2021**

	June, 2021 Actual	May, 2021 Actual	Variance Fav/(Unfav) \$	%	June, 2020 Actual	Variance Fav/(Unfav) \$	%
<b>Equities:</b>							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	(5)	4,713,322	(4,713,327)	99227926.32%	(3)	(2)	45.89%
Other earnings	88,285,650	83,007,325	5,278,325	5.98%	84,078,636	4,207,013	4.77%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
<b>Net equity</b>	<b>88,285,645</b>	<b>87,720,647</b>	<b>564,998</b>	<b>0.64%</b>	<b>84,078,634</b>	<b>4,207,011</b>	<b>4.77%</b>
<b>Long-term debt</b>	<b>86,064,744</b>	<b>87,065,406</b>	<b>(1,000,662)</b>	<b>-1.16%</b>	<b>82,857,035</b>	<b>3,207,710</b>	<b>3.73%</b>
<b>Capital leases - non current</b>	<b>446,576</b>	<b>425,697</b>	<b>20,879</b>	<b>4.68%</b>	<b>380,559</b>	<b>66,017</b>	<b>14.78%</b>
<b>Current liabilities:</b>							
Current portion of long-term debt	5,095,929	5,095,929	-	0.00%	4,652,342	443,586	8.70%
Line of Credit	4,475,381	3,000,000	1,475,381	32.97%	4,574,769	(99,388)	-2.22%
Accounts payable	5,750,068	5,797,049	(46,980)	-0.82%	6,318,260	(568,192)	-9.88%
Customer deposits	1,834,073	1,805,136	28,937	1.58%	1,726,892	107,181	5.84%
Other accrued expenses	5,665,227	5,627,579	37,648	0.66%	5,201,263	463,964	8.19%
<b>Total current liabilities</b>	<b>22,820,678</b>	<b>21,325,692</b>	<b>1,494,986</b>	<b>6.55%</b>	<b>22,473,527</b>	<b>347,152</b>	<b>1.52%</b>
<b>Deferred credits</b>	<b>1,167,668</b>	<b>1,267,394</b>	<b>(99,726)</b>	<b>-8.54%</b>	<b>1,518,720</b>	<b>(351,051)</b>	<b>-30.06%</b>
<b>Total liabilities and equity</b>	<b>\$ 198,785,312</b>	<b>\$ 197,804,836</b>	<b>\$ 980,476</b>	<b>0.49%</b>	<b>\$ 191,308,474</b>	<b>\$ 7,476,838</b>	<b>3.91%</b>



Vermont Electric Cooperative, Inc.  
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav)
	June, 2021 Actual	June, 2020 Actual	June, 2021 Actual	June, 2020 Actual	
<b>Cash flows from operating activities:</b>					
Net income	\$ 570,598	\$ 274,518	\$ 2,969,318	\$ 2,109,829	\$ 859,489
Noncash expenses (income) included in earnings:					
Depreciation & amortization	\$ 641,012	\$ 598,421	\$ 3,715,227	\$ 3,553,994	\$ 161,234
(Gain) loss on sale of investments	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain) loss on sale of fixed assets	\$ (4,280)	\$ (530)	\$ (7,330)	\$ (25,980)	\$ 18,650
Changes in assets and liabilities:					
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Decrease (increase) in accounts receivable	\$ 365,777	\$ 673,871	\$ 290,602	\$ 464,149	\$ (173,547)
Decrease (increase) in other receivable	\$ (1,025,603)	\$ (1,055,687)	\$ 1,000,795	\$ 267,557	\$ 733,237
Decrease (increase) in inventories	\$ 37,283	\$ 36,726	\$ (596,451)	\$ (517,390)	\$ (79,061)
Decrease (increase) in prepayments	\$ 48,741	\$ 33,088	\$ 12,429	\$ (65,564)	\$ 77,993
Decrease (increase) in deferred charges	\$ 5,728	\$ (5,084)	\$ 27,255	\$ 16,826	\$ 10,428
Increase (decrease) in accounts payable	\$ (46,980)	\$ (180,421)	\$ (1,845,162)	\$ (613,566)	\$ (1,231,595)
Increase (decrease) in customer deposits	\$ 28,937	\$ 8,734	\$ (28,104)	\$ 3,370	\$ (31,474)
Increase (decrease) in accrued expenses	\$ 37,648	\$ 68,117	\$ 2,012,762	\$ 2,044,275	\$ (31,513)
Increase (decrease) in deferred credits	\$ (99,726)	\$ (95,038)	\$ 27,928	\$ (131,211)	\$ 159,139
<b>Net cash provided (used) by operating activities</b>	<b>559,135</b>	<b>356,715</b>	<b>7,579,269</b>	<b>7,106,290</b>	<b>472,980</b>
<b>Cash flows from investing activities:</b>					
Additions to electric plant in service and construction work in progress	\$ (1,013,994)	\$ (1,884,428)	\$ (4,571,267)	\$ (7,482,680)	\$ 2,911,413
Proceeds from retirements of electric plant in service	\$ (116,922)	\$ 442,940	\$ (528,732)	\$ 289,349	\$ (818,082)
Return on capital investments	\$ -	\$ -	\$ (151,986)	\$ (158,337)	\$ 6,352
Proceeds (payments) from sale (purchase) of investments	\$ -	\$ -	\$ -	\$ (17,520)	\$ 17,520
<b>Net cash provided (used) in investing activities</b>	<b>(1,130,916)</b>	<b>(1,441,488)</b>	<b>(5,251,985)</b>	<b>(7,369,187)</b>	<b>2,117,203</b>
<b>Cash flows from financing activities:</b>					
Proceeds from borrowings LOC	\$ -	\$ -	\$ -	\$ -	\$ -
Payments to borrowers Long-Term	\$ -	\$ -	\$ -	\$ -	\$ -
Payments to creditors LOC	\$ 1,475,381	\$ 2,274,769	\$ 1,075,381	\$ 623,892	\$ 451,489
Payments to creditors Long-Term	\$ (1,002,593)	\$ (902,203)	\$ (2,527,266)	\$ 282,145	\$ (2,809,411)
Patronage Capital Retirements - Net	\$ (5,600)	\$ (1,308)	\$ (20,813)	\$ (18,923)	\$ (1,889)
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -	\$ -
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net cash provided (used) by financing activities</b>	<b>467,188</b>	<b>1,371,258</b>	<b>(1,472,698)</b>	<b>887,113</b>	<b>(2,359,811)</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>(104,593)</b>	<b>286,486</b>	<b>854,587</b>	<b>624,215</b>	<b>230,372</b>
Cash & cash equivalents at beginning of period	\$ 1,410,202	\$ 1,038,684	\$ 451,022	\$ 700,955	\$ (249,933)
<b>Cash &amp; cash equivalents at end of period</b>	<b>\$ 1,305,609</b>	<b>\$ 1,325,170</b>	<b>\$ 1,305,609</b>	<b>\$ 1,325,170</b>	<b>\$ (19,561)</b>