

## Financial Highlights – December, 2018

	<u>Variance (K's)</u>	<u>YTD Variance (K's)</u>
<b>December Net Income</b>	<b>(\$3,415)</b>	<b>\$238</b>

### Analysis:

<b>• Operating Revenue</b>	<b>(\$537)</b>	<b>\$1,378</b>
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KWH sales in December are \$194k better than budget for the month and \$1,931k better YTD. The average price/KWH sold is \$26k less than budget for the month and was \$534k less for the year. Non-energy services, pole attachments, and wheeling revenues are \$71k better than budget for the month and \$518k better for the year. Unbilled revenues were \$358k less than budget for the month and \$334k less than budget YTD. The sale of Renewable Energy Credits is \$417k less than budget for the month and is \$202k less YTD.

<b>• Purchased Power Costs</b>	<b>\$347</b>	<b>\$465</b>
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Purchased KWH is under budget by \$34k for the month but was \$886k over for the year. Our overall costs/KWH is \$313k under budget for the month and \$1,351k under YTD.

<b>• Transmission Costs</b>	<b>(\$16)</b>	<b>\$596</b>
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Transmission support for substations and supervision is \$2k over budget for the month but is \$26k under YTD. Transmission by Others is \$2k over budget for the month and \$472k under YTD. Maintenance for SCADA and overhead lines is \$9k over budget for the month but is \$9k under for the year. Property taxes are under budget by \$2k for the month but are \$4k over for the year. Transmission vegetative maintenance is \$4k over budget for the month but is \$93k under YTD.

<b>• Distribution Operations/Mtce</b>	<b>(\$330)</b>	<b>(\$331)</b>
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Major Storm costs are \$124k over budget for the month but are \$224k under for the year. Meter/AMI Expense is on budget for the month and \$61k under YTD. Supervisory related costs are under budget by \$2k for the month and \$3k under YTD. Overall Distribution Maintenance costs are \$89k under budget for the month and \$420k under YTD. Miscellaneous Distribution and Customer Installation expenses are on budget for the month and are \$58k over YTD. Distribution vegetative maintenance program spending is over budget by \$296k for the month \$981k over YTD. The overall vegetative maintenance program (transmission + distribution) is \$300k over budget for the month and \$888k over for the year.

<b>• Customer Accounts</b>	<b>\$59</b>	<b>\$231</b>
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Meter Reading & Disconnect Services are \$12k under budget for the month and \$88k under YTD. Member service administration is \$3k over budget for the month but is \$30k under YTD. ~~Uncollectible Accounts are \$53k under budget for the month and is \$101k under YTD.~~ Patronage Capital expenses are \$1k under budget for the month and is \$2k under budget YTD. Communications and SQRP Costs are \$5k over budget for the month but is \$8k under for the year.

• **Administrative & General** (\$43) \$17

Regulatory related expense is \$18k over budget for the month and is \$58k over YTD. Payroll and Benefits are \$9k over budget for the month but is \$124k under YTD. Outside Services is \$11k over budget for the month and \$50k over YTD. Director Expenses are \$2k under budget for the month and \$56k under YTD. Internal costs incurred for TIER 3 Projects are \$15k over budget for the month and is \$31k over YTD. Expenses for Coop-life, Business Development, Dues, Annual & Employee Meeting expenses are \$19k under budget for the month and are \$55k under YTD. Office related expenses are \$3k over budget for the month and \$18k over YTD. Safety and Facility related expenses are over budget by \$7k for the month and \$59k over YTD.

• **Total Depreciation & Other Exp** (\$2,871) (\$2,802)

Depreciation expense is \$12k under budget for the month and \$73k under YTD. Interest expense is \$13k under budget for the month and \$31k under YTD. Gross Receipt & Revenue Taxes are \$2k under budget for the month but is \$14k over YTD. Other Expenses are \$2,898k over budget for the month and \$2,891k over YTD related to a transformer audit adjustment.

• **Total Non-Operating Margins** (\$24) \$682

Capital Credits from CFC, CoBank and NISC are on budget for the month but is \$249k better YTD. Interest and Dividend Income is \$68k better than budget for the month and is \$446k better YTD. Miscellaneous Jobbing Revenue and other expenses are \$9k over budget for the month but is \$71k better for the year. Gain/Loss on Disposition of Property is \$83k worse than budget for the month and \$84k lower for the year.

• **Capital Spending Plan** (\$1,737) \$132

Transformers and increased capacity are over budget by \$15k for the month and is \$66k over for the year. Line projects, Reconductoring and Ordinary Replacements are \$457k over budget for the month and are \$99k over YTD. Pole Replacements are \$50k over budget for the month and is \$266k over YTD. The Battery Storage project is over budget by \$22k for the month but is \$52k under YTD. New Services and Construction are \$31k under budget for the month and is \$342k under for the year. Facilities, Fleet and IT projects are \$1,185k over budget for the month and is \$422k over for the year. Substation projects are \$66k over budget for the month but are \$587k under for the year. Security lights are \$17k under budget for the month but are \$37k over YTD. Meters and AMI are \$4k under budget for the month and \$70k under for the year. Tools are on budget for the month but are \$92k over YTD. TIER 3 CAP Projects are under budget by \$8k for the month and is \$64k under for the year.

**TIER and Debt Service Coverage**

We finished with a TIER of 2.10 exceeding our approved budgeted TIER of 2.08. Our Debt Service payments for 2018 were \$7.9 million.

**Cash Flow and Line of Credit**

In December, we used up to a peak of \$4.9M on our line of credit on December 28<sup>th</sup>. The January high for the line of credit was \$5.25M on January 2<sup>nd</sup>.

**Balance Sheet**

Our equity ratio in December finished at 43.5% down from November at 45.3%. Our current ratio, a measure of liquidity, is .85, down from November at 1.05 VEC's FFO ratio for 2018 YTD ("Funds from Operations/Capital Expenditures Ratio"; Target of 80% desirable) is 1.52, down from November at 1.81

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

	December, 2018 Actual	December, 2018 Budget	Actual- Budget Variance Fav (Unfav) \$	%	December, 2017 Actual	Variance Fav (Unfav) \$	Prior Year Variance Fav (Unfav) \$	%
<b>kWh Statistics</b>								
kWh Units Sold	38,754,532	37,556,012	1,198,520	3.2%	38,164,196	590,336	590,336	1.5%
kWh Units Purchased	45,101,000	45,588,052	(487,052)	-1.1%	47,047,000	(1,946,000)	(1,946,000)	-4.1%
Net System Losses (kWh)	6,346,468	8,032,040	(1,685,572)	-21.0%	8,882,804	(2,536,336)	(2,536,336)	-28.6%
<b>System Losses (%)</b>	<b>14.07%</b>	<b>17.62%</b>			<b>18.88%</b>			
<b>Revenue</b>								
Operating Revenue	6,264,686	6,802,006	(537,320)	-7.9%	6,519,027	(254,341)	(254,341)	-3.9%
Sales for Resale	52,095	122,732	(70,637)	-57.6%	86,395	(34,300)	(34,300)	39.7%
<b>Total revenues</b>	<b>\$ 6,316,781</b>	<b>\$ 6,924,738</b>	<b>\$ (607,956)</b>	<b>-8.8%</b>	<b>\$ 6,605,422</b>	<b>\$ (288,641)</b>	<b>\$ (288,641)</b>	<b>-4.4%</b>
<b>Power supply cost</b>								
Purchased power cost	2,818,517	3,165,547	347,030	11.0%	3,567,229	748,712	748,712	-21.0%
Sales for Resale	52,095	122,732	70,637	57.6%	86,395	34,300	34,300	-39.7%
Transmission	1,280,769	1,264,823	(15,946)	-1.3%	909,234	(371,535)	(371,535)	40.9%
<b>Total Power supply cost</b>	<b>4,151,381</b>	<b>4,553,101</b>	<b>401,720</b>	<b>8.8%</b>	<b>4,562,857</b>	<b>411,476</b>	<b>411,476</b>	<b>-9.0%</b>
<b>Gross Margin</b>	<b>\$ 2,165,400</b>	<b>\$ 2,371,636</b>	<b>\$ (206,236)</b>	<b>-8.7%</b>	<b>\$ 2,042,565</b>	<b>\$ 122,835</b>	<b>\$ 122,835</b>	<b>-6.0%</b>
<b>Operating expenses</b>								
Distribution: Operations & Mtce	1,379,791	1,049,865	(329,926)	-31.4%	473,507	(906,285)	(906,285)	191.4%
Customer accounts	167,761	226,377	58,617	25.9%	129,672	(38,089)	(38,089)	29.4%
Administrative & general	379,161	336,178	(42,983)	-12.8%	337,048	(42,113)	(42,113)	12.5%
<b>Total operating expenses</b>	<b>\$ 1,926,713</b>	<b>\$ 1,612,421</b>	<b>\$ (314,292)</b>	<b>-19.5%</b>	<b>\$ 940,226</b>	<b>\$ (986,486)</b>	<b>\$ (986,486)</b>	<b>104.9%</b>
Depreciation & amortization	506,434	518,898	12,464	2.4%	498,579	(7,856)	(7,856)	1.6%
Gross revenue & receipts taxes	63,071	64,574	1,503	2.3%	63,766	695	695	-1.1%
Interest on long-term debt	294,571	301,314	6,743	2.2%	283,626	(10,944)	(10,944)	3.9%
Other interest expenses	7,796	14,324	6,528	45.6%	12,064	4,268	4,268	-35.4%
Other Deductions	2,899,342	1,500	(2,897,842)	-193189.4%	2,148	(2,897,194)	(2,897,194)	134879.9%
<b>Total depreciation &amp; other expenses</b>	<b>3,771,213</b>	<b>900,610</b>	<b>(2,870,603)</b>	<b>318.7%</b>	<b>860,193</b>	<b>(2,911,030)</b>	<b>(2,911,030)</b>	<b>338.4%</b>
<b>Income from operations</b>	<b>\$ (3,532,525)</b>	<b>\$ (141,394)</b>	<b>\$ (3,391,131)</b>	<b>2398.4%</b>	<b>\$ 242,156</b>	<b>\$ (3,774,682)</b>	<b>\$ (3,774,682)</b>	<b>1558.8%</b>
Interest income	1,135,854	1,067,495	68,359	6.4%	950,834	185,020	185,020	19.5%
Other income (expenses)	(91,352)	1,191	(92,543)	-7768.2%	(60,988)	(30,363)	(30,363)	49.8%
Other capital credits & dividends	-	-	-	N/A	-	-	-	N/A
<b>Total non-operating margins</b>	<b>1,044,503</b>	<b>1,068,686</b>	<b>(24,184)</b>	<b>-2.3%</b>	<b>889,846</b>	<b>154,657</b>	<b>154,657</b>	<b>17.4%</b>
<b>Net income (loss)</b>	<b>(2,488,023)</b>	<b>927,292</b>	<b>(3,415,315)</b>	<b>-368.3%</b>	<b>1,132,002</b>	<b>(3,620,025)</b>	<b>(3,620,025)</b>	<b>319.8%</b>
Extraordinary expenses	-	-	-	N/A	-	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ (2,488,023)</b>	<b>\$ 927,292</b>	<b>\$ (3,415,315)</b>	<b>-368.3%</b>	<b>\$ 1,132,002</b>	<b>\$ (3,620,025)</b>	<b>\$ (3,620,025)</b>	<b>319.8%</b>

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

	December, 2018 Actual	December, 2018 Budget	Actual- Budget Variance Fav (Unfav) \$	%	December, 2017 Actual	Prior Year Variance Fav (Unfav) \$	%
<b>kWh Statistics</b>							
kWh Units Sold	459,994,853	448,120,623	11,874,230	2.6%	444,169,071	15,825,782	3.6%
kWh Units Purchased	491,413,000	479,096,482	12,316,518	2.6%	477,823,000	13,590,000	2.8%
Net System Losses (kWh)	31,418,147	30,975,859	442,288	1.4%	33,653,929	(2,235,782)	-6.6%
System Losses (%)	6.39%	6.47%			7.04%		
<b>Revenue</b>							
Operating Revenue	78,846,522	77,468,173	1,378,350	1.8%	77,160,434	1,686,088	2.2%
Sales for Resale	1,838,594	1,210,405	628,189	51.9%	1,741,956	96,638	-5.5%
<b>Total revenues</b>	<b>\$ 80,685,116</b>	<b>\$ 78,678,577</b>	<b>\$ 2,006,539</b>	<b>2.6%</b>	<b>\$ 78,902,390</b>	<b>\$ 1,782,726</b>	<b>2.3%</b>
<b>Power supply cost</b>							
Purchased power cost	33,982,594	34,448,067	465,473	1.4%	34,274,627	292,033	-0.9%
Sales for Resale	1,838,594	1,210,405	(628,189)	-51.9%	1,741,956	(96,638)	5.5%
Transmission:	12,343,363	12,939,104	595,741	4.6%	11,377,219	(966,144)	8.5%
<b>Total Power supply cost</b>	<b>48,164,551</b>	<b>48,597,576</b>	<b>433,024</b>	<b>-0.9%</b>	<b>47,393,802</b>	<b>(770,749)</b>	<b>1.6%</b>
<b>Gross Margin</b>	<b>\$ 32,520,565</b>	<b>\$ 30,081,002</b>	<b>\$ 2,439,564</b>	<b>8.1%</b>	<b>\$ 31,508,588</b>	<b>\$ 1,011,977</b>	<b>-3.2%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	14,027,927	13,697,129	(330,799)	-2.4%	13,142,309	(885,618)	6.7%
Customer accounts	2,596,371	2,827,856	231,485	8.2%	2,206,880	(389,491)	17.6%
Administrative & general	3,906,997	3,924,481	17,484	0.4%	3,682,602	(224,395)	6.1%
<b>Total operating expenses</b>	<b>20,531,295</b>	<b>20,449,466</b>	<b>(81,829)</b>	<b>-0.4%</b>	<b>19,031,792</b>	<b>(1,499,503)</b>	<b>7.9%</b>
Depreciation & amortization	5,938,910	6,011,474	72,564	1.2%	5,937,757	(1,153)	0.0%
Gross revenue & receipts taxes	768,405	754,306	(14,099)	-1.9%	748,909	(19,496)	2.6%
Interest on long-term debt	3,673,171	3,635,256	(37,916)	-1.0%	3,453,052	(220,119)	6.4%
Other interest expenses	42,017	110,749	68,732	62.1%	71,142	29,125	-40.9%
Other deductions	2,909,233	18,000	(2,891,233)	-16062.4%	26,430	(2,882,804)	10907.3%
<b>Total depreciation &amp; other exp</b>	<b>13,331,737</b>	<b>10,529,784</b>	<b>(2,801,953)</b>	<b>26.6%</b>	<b>10,237,290</b>	<b>(3,094,447)</b>	<b>30.2%</b>
<b>Income from operations</b>	<b>(1,342,467)</b>	<b>(898,249)</b>	<b>(444,219)</b>	<b>49.5%</b>	<b>2,239,506</b>	<b>(3,581,973)</b>	<b>159.9%</b>
Interest income	4,875,403	4,429,608	445,795	10.1%	3,775,500	1,099,903	29.1%
Other income (expenses)	43,856	56,615	(12,758)	-22.5%	47,006	(3,150)	-6.7%
Other capital credits & dividends	718,690	469,343	249,347	53.1%	643,140	75,550	11.7%
<b>Total non-operating margins</b>	<b>5,637,950</b>	<b>4,955,566</b>	<b>682,384</b>	<b>13.8%</b>	<b>4,465,646</b>	<b>1,172,304</b>	<b>26.3%</b>
<b>Net income (loss)</b>	<b>4,295,482</b>	<b>4,057,317</b>	<b>238,165</b>	<b>5.9%</b>	<b>6,705,152</b>	<b>(2,409,670)</b>	<b>35.9%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 4,295,482</b>	<b>\$ 4,057,317</b>	<b>\$ 238,165</b>	<b>5.9%</b>	<b>\$ 6,705,152</b>	<b>(2,409,670)</b>	<b>35.9%</b>

Vermont Electric Cooperative, Inc.  
Balance Sheet (Assets)  
December, 2018

	December, 2018	November, 2018	Variance Fav/(Unfav)	December, 2017	Variance Fav/(Unfav)
	Actual	Actual	\$ %	Actual	\$ %
Electric plant, at cost:					
Electric plant in service	168,908,854	170,093,159	(1,184,305) -0.70%	165,588,272	3,320,581 2.01%
Less accumulated depreciation	(49,473,142)	(51,921,102)	(2,447,960) -4.71%	(47,653,336)	1,819,806 3.82%
<b>Net electric plant in service</b>	<b>119,435,712</b>	<b>118,172,057</b>	<b>1,263,655 1.07%</b>	<b>117,934,937</b>	<b>1,500,775 1.27%</b>
<b>Construction work in progress</b>	<b>697,879</b>	<b>3,234,666</b>	<b>(2,536,787) -78.43%</b>	<b>1,636,302</b>	<b>(938,424) -57.35%</b>
<b>Net electric plant:</b>	<b>120,133,591</b>	<b>121,406,723</b>	<b>(1,273,132) -1.05%</b>	<b>119,571,239</b>	<b>562,351 0.47%</b>
Other assets:					
Non-utility property	65,697	65,697	- 0.00%	65,697	- 0.00%
Other investments	41,828,348	39,785,648	2,042,700 5.13%	37,352,385	4,475,963 11.98%
Deferred charges	133,114	139,505	(6,391) -4.58%	144,685	(11,571) -8.00%
<b>Total other assets</b>	<b>42,027,159</b>	<b>39,990,851</b>	<b>2,036,309 5.09%</b>	<b>37,562,768</b>	<b>4,464,392 11.89%</b>
Current assets:					
Cash	2,029,000	985,753	1,043,247 105.83%	1,418,514	610,486 43.04%
Notes receivable (net)	-	-	- 0.00%	-	- #DIV/0!
Accounts receivable (net)	9,492,941	9,305,529	187,412 2.01%	10,284,912	(791,971) -7.70%
Other receivables (net)	1,754,516	1,862,690	(108,175) -5.81%	2,643,187	(888,671) -33.62%
Inventories	4,954,850	5,053,216	(98,366) -1.95%	5,061,766	(106,915) -2.11%
Prepaid expenses	450,722	464,138	(13,417) -2.89%	475,939	(25,217) -5.30%
<b>Total current assets</b>	<b>18,682,029</b>	<b>17,671,327</b>	<b>1,010,702 5.72%</b>	<b>19,884,317</b>	<b>(1,202,288) -6.05%</b>
<b>Total assets</b>	<b>\$ 180,842,779</b>	<b>\$ 179,068,901</b>	<b>\$ 1,773,878 0.99%</b>	<b>\$ 177,018,324</b>	<b>\$ 3,824,455 2.16%</b>

**Vermont Electric Cooperative, Inc.**  
**Balance Sheet (Liabilities & Equity)**  
**December, 2018**

	December, 2018 Actual	November, 2018 Actual	Variance Fav/(Unfav) \$	%	December, 2017 Actual	Variance Fav/(Unfav) \$	%
<b>Equities:</b>							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	(2)	(2)	-	0.00%	(3)	1	-63.46%
Other earnings	78,599,164	81,093,303	(2,494,139)	-3.17%	75,534,268	3,064,896	3.90%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
<b>Net equity</b>	<b>78,599,162</b>	<b>81,093,301</b>	<b>(2,494,139)</b>	<b>-3.17%</b>	<b>75,534,266</b>	<b>3,064,897</b>	<b>3.90%</b>
<b>Long-term debt</b>	<b>79,730,367</b>	<b>80,706,531</b>	<b>(976,164)</b>	<b>-1.22%</b>	<b>84,076,521</b>	<b>(4,346,154)</b>	<b>-5.45%</b>
<b>Capital leases - non current</b>	<b>374,245</b>	<b>402,147</b>	<b>(27,902)</b>	<b>-7.46%</b>	<b>396,586</b>	<b>(22,340)</b>	<b>-5.97%</b>
<b>Current liabilities:</b>							
Current portion of long-term debt	4,360,369	4,208,393	151,976	3.49%	4,208,393	151,976	3.49%
Line of Credit	4,700,000	1,000,000	3,700,000	78.72%	1,553,224	3,146,776	66.95%
Accounts payable	7,588,187	6,378,206	1,209,981	15.95%	7,154,041	434,146	5.72%
Customer deposits	1,440,404	1,443,223	(2,819)	-0.20%	1,234,302	206,102	14.31%
Other accrued expenses	4,001,206	3,767,671	233,535	5.84%	2,805,105	1,196,101	29.89%
<b>Total current liabilities</b>	<b>22,090,165</b>	<b>16,797,493</b>	<b>5,292,673</b>	<b>23.96%</b>	<b>16,955,065</b>	<b>5,135,100</b>	<b>23.25%</b>
<b>Deferred credits</b>	<b>48,839</b>	<b>69,429</b>	<b>(20,590)</b>	<b>-42.16%</b>	<b>55,886</b>	<b>(7,047)</b>	<b>-14.43%</b>
<b>Total liabilities and equity</b>	<b>\$ 180,842,779</b>	<b>\$ 179,068,901</b>	<b>\$ 1,773,878</b>	<b>0.98%</b>	<b>\$ 177,018,324</b>	<b>\$ 3,824,455</b>	<b>2.16%</b>

Vermont Electric Cooperative, Inc.  
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav)
	December, 2018 Actual	December, 2017 Actual	December, 2018 Actual	December, 2017 Actual	
Cash flows from operating activities:					
Net income	\$ (2,488,023)	\$ 1,132,002	\$ 4,295,482	\$ 6,705,152	(2,409,670)
Noncash expenses (income) included in earnings:					
Depreciation & amortization	\$ 661,630	\$ 578,810	\$ 6,761,334	\$ 6,837,029	(75,695)
(Gain) loss on sale of investments	\$ -	\$ -	\$ -	\$ -	-
(Gain) loss on sale of fixed assets	\$ 82,349	\$ 61,767	\$ 71,543	\$ 27,632	43,911
Changes in assets and liabilities:					
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ -	-
Decrease (increase) in accounts receivable	\$ (187,412)	\$ (372,617)	\$ 791,971	\$ (306,694)	1,098,665
Decrease (increase) in other receivable	\$ 108,175	\$ (852,288)	\$ 888,671	\$ (729,838)	1,618,509
Decrease (increase) in inventories	\$ 98,366	\$ 384,565	\$ 106,915	\$ (781,453)	888,368
Decrease (increase) in prepayments	\$ 13,417	\$ 110,342	\$ 25,217	\$ (23,975)	49,192
Decrease (increase) in deferred charges	\$ 9,250	\$ 6,152	\$ 45,879	\$ 36,250	9,629
Increase (decrease) in accounts payable	\$ 1,209,981	\$ 326,115	\$ 434,146	\$ 961,921	(527,775)
Increase (decrease) in customer deposits	\$ (2,819)	\$ 13,034	\$ 206,102	\$ 194,138	11,963
Increase (decrease) in accrued expenses	\$ 233,535	\$ (221,745)	\$ 1,196,101	\$ (2,034,445)	3,230,546
Increase (decrease) in deferred credits	\$ (20,590)	\$ (8,873)	\$ (7,047)	\$ (340,505)	333,458
<b>Net cash provided (used) by operating activities</b>	<b>(282,142)</b>	<b>1,157,265</b>	<b>14,816,314</b>	<b>10,545,213</b>	<b>4,271,101</b>
Cash flows from investing activities:					
Additions to electric plant in service and construction work in progress	\$ (2,821,504)	\$ (1,893,960)	\$ (12,837,485)	\$ (15,867,892)	3,030,407
Proceeds from retirements of electric plant in service	\$ 3,347,798	\$ 216,165	\$ 5,407,949	\$ 8,847,401	(3,439,452)
Return on capital investments	\$ -	\$ -	\$ (208,008)	\$ (198,014)	(9,993)
Proceeds (payments) from sale (purchase) of investment:	\$ (2,067,760)	\$ (3,715,450)	\$ (4,269,160)	\$ (6,771,390)	2,502,230
<b>Net cash provided (used) in investing activities</b>	<b>(1,541,466)</b>	<b>(5,393,244)</b>	<b>(11,906,704)</b>	<b>(13,989,896)</b>	<b>2,083,191</b>
Cash flows from financing activities:					
Proceeds from borrowings LOC	\$ -	\$ -	\$ -	\$ -	-
Proceeds from borrowings Long-Term	\$ -	\$ -	\$ -	\$ -	-
Payments to creditors LOC	\$ 3,700,000	\$ (2,566,775)	\$ 3,146,776	\$ (746,776)	3,893,552
Payments to creditors Long-Term	\$ (827,030)	\$ 7,265,373	\$ (4,215,314)	\$ 4,182,169	(8,397,482)
Patronage Capital Retirements - Net	\$ (6,116)	\$ (6,276)	\$ (1,230,586)	\$ (880,844)	(349,742)
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -	-
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ -	-
<b>Net cash provided (used) by financing activities</b>	<b>2,866,854</b>	<b>4,692,321</b>	<b>(2,299,124)</b>	<b>2,554,549</b>	<b>(4,853,673)</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>1,043,247</b>	<b>456,342</b>	<b>610,486</b>	<b>(890,133)</b>	<b>1,500,620</b>
Cash & cash equivalents at beginning of period	\$ 985,753	\$ 962,172	\$ 1,418,514	\$ 2,308,647	(890,133)
<b>Cash &amp; cash equivalents at end of period</b>	<b>\$ 2,029,000</b>	<b>\$ 1,418,514</b>	<b>\$ 2,029,000</b>	<b>\$ 1,418,514</b>	<b>\$ 610,486</b>