

## Financial Highlights – December, 2021

	<u>Variance (K's)</u>	<u>YTD Variance (K's)</u>
<b>December Net Income</b>	<b>\$336</b>	<b>\$2,121</b>

### Analysis:

<b>• Operating Revenue</b>	<b>\$624</b>	<b>\$2,604</b>
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KWH sales in December are \$118k less than budget for the month but is \$1,101k better YTD. The average price/KWH sold is \$258k better than budget for the month and \$1,669k better for the year. Non-energy services, pole attachments, and wheeling revenues are \$36k better than budget for the month but is \$341k less for the year. Unbilled revenues are \$100k better than budget for the month and \$121k better YTD. The sale of Renewable Energy Credits is \$348k better than budget for the month and \$56k better YTD.

<b>• Purchased Power Costs</b>	<b>(\$217)</b>	<b>(\$415)</b>
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Purchased KWH is over budget by \$92k for the month and \$768k over for the year. Our overall costs/KWH is \$124k over budget for the month but is \$353k under YTD.

<b>• Transmission Costs</b>	<b>\$281</b>	<b>\$543</b>
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Transmission support for substations and supervision is \$8k under budget for the month and \$16k under YTD. Transmission by Others is \$312k under budget for the month and \$700k under YTD. Property Taxes are \$29k over budget for the month and \$22k over YTD. Maintenance for SCADA and overhead lines is \$1k under budget for the month and \$29k under for the year. Transmission vegetative maintenance is \$11k over budget for the month and \$181k over YTD.

<b>• Distribution Operations/Mtcc</b>	<b>(\$324)</b>	<b>\$1,226</b>
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Major Storm costs are \$28k under budget for the month and \$946k under for the year. Meter/AMI Expense is \$7k under budget for the month but is \$3k over YTD. Supervisory related costs are \$61k over budget for the month and \$30k over YTD. Overall Distribution Maintenance costs are \$131k over budget for the month but is \$4k under YTD. Miscellaneous Distribution and Customer Installation expenses are \$9k over budget for the month and \$56k over YTD. Property taxes are \$71k under budget for the month and \$143k under YTD. Distribution vegetative maintenance program spending is \$229k over budget for the month but is \$223k under YTD. The overall vegetative maintenance program (transmission + distribution) is \$241k over budget for the month but is \$42k under for the year.

<b>• Customer Accounts</b>	<b>\$28</b>	<b>\$272</b>
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Meter Reading & Disconnect Services are \$11k under budget for the month but is \$16k over YTD. Member service administration is \$2k under budget for the month but is \$43k over YTD. Uncollectible Accounts are \$24k under budget for the month and \$294k under YTD. Property Taxes are on budget for the month and year. Communications, Patronage Capital and SQRP Costs are \$9k over budget for the month but is \$37k under YTD.

- **Administrative & General** (\$53) (\$2,284)

Regulatory related expense is \$19k over budget for the month but is \$1k under YTD. Payroll and Benefits are \$31k under budget for the month but is \$2,031k over YTD. Outside Services is \$52k over budget for the month and \$73k over YTD. Director Expenses are \$2k under budget for the month and \$18k under YTD. Costs incurred for TIER 3 Projects are \$24k over budget for the month and \$206k over YTD. Expenses for Coop-life, Business Development, Dues, Annual and Employee Meeting are \$25k under budget for the month and \$42k under budget YTD. Office related expenses are \$1k over budget for the month and \$37k over YTD. Safety and Facility related expenses are \$15k over budget for the month but is \$4k under YTD.

- **Total Depreciation & Other Exp** \$11 \$120

Depreciation expense is \$13k over budget for the month and \$54k over YTD. Interest expense is \$24k under budget for the month and \$196k under YTD. Gross Receipt & Revenue Taxes are \$4k over budget for the month and \$28k over YTD. Other Expenses are \$4k under budget for the month and \$5k under YTD.

- **Total Non-Operating Margins** (\$14) \$55

Capital Credits from CFC, CoBank, NISC and Federated is on budget for the month but is \$1k better YTD. Interest and Dividend Income is \$3k over budget for the month but is \$74k better YTD. Miscellaneous Jobbing Revenue is \$10k less than budget for the month and \$21k less YTD. Other Income is \$1k less than budget for the month but is \$1k better for the year.

- **Capital Spending Plan** (\$1,025) (\$406)

Annual and Routine Capital Projects are \$295k over budget for the month and \$681k over YTD. Pole Replacements are \$163k over budget for the month and \$703k over YTD. Energy Transformation Projects are \$15k under budget for the month and \$150k under for the year. Make-Ready Pole Replacements are \$36k under budget for the month and \$469k under for the year. Distribution projects are \$131k over budget for the month and \$619k over YTD. Generation related projects are \$33k under budget for the month but is \$13k over YTD. Substation projects are \$492k over budget for the month but is \$424k under for the year. Transmission projects are \$247k under budget for the month and \$381k under YTD. Metering projects are \$16k over budget for the month but is \$75k under YTD. IT Projects are \$48k over budget for the month but is \$29k under for the year. Fleet Purchases are \$180k over budget for the month but is \$231k under for the year. Facilities projects are \$32k over budget for the month and \$149k over YTD.

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

We finished the year with a TIER of 2.67 exceeding our budgeted TIER of 2.00. Our Debt Service payments for 2021 was \$8.5 million.

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

In December, we used up to a peak of \$7.5M on our line of credit on December 22<sup>nd</sup>. The January high for the line of credit was \$12.6M on January 25<sup>th</sup>.

### **Balance Sheet**

Our equity ratio in December finished at 44% down from November at 44.6%. Our current ratio, a measure of liquidity, is .63, down from November at .69. VEC's FFO ratio for 2021 YTD (Funds from Operations Ratio; Target of 80% desirable) is 1.14 down from November at 1.11.

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

	December, 2021 Actual	December, 2021 Budget	Actual-Budget Variance Fav (Unfav) \$	%	December, 2020 Actual	Prior Year Variance Fav (Unfav) \$	%
<b>kWh Statistics</b>							
kWh Units Sold	38,274,904	38,977,889	(702,985)	-1.8%	37,433,330	841,574	2.2%
kWh Units Purchased	45,849,000	44,480,650	1,368,350	3.1%	45,484,000	365,000	0.8%
Net System Losses (kWh)	7,574,096	5,502,761	2,071,335	37.6%	8,050,670	(476,574)	-5.9%
<b>System Losses (%)</b>	<b>16.52%</b>	<b>12.37%</b>			<b>17.70%</b>		
<b>Revenue</b>							
Operating Revenue	7,243,944	6,620,319	623,625	9.4%	6,913,277	330,667	4.8%
Sales for Resale	137,488	128,279	9,209	7.2%	46,092	91,396	-198.3%
<b>Total revenues</b>	<b>\$ 7,381,432</b>	<b>\$ 6,748,598</b>	<b>\$ 632,834</b>	<b>9.4%</b>	<b>\$ 6,959,369</b>	<b>\$ 422,063</b>	<b>6.1%</b>
<b>Power supply cost</b>							
Purchased power cost	3,219,141	3,002,520	(216,621)	-7.2%	3,182,891	(36,251)	1.1%
Sales for Resale	137,488	128,279	(9,209)	-7.2%	46,092	(91,396)	198.3%
Transmission	997,628	1,278,420	280,792	22.0%	1,349,297	351,668	-26.1%
<b>Total Power supply cost</b>	<b>4,354,258</b>	<b>4,409,219</b>	<b>54,962</b>	<b>-1.2%</b>	<b>4,578,280</b>	<b>224,022</b>	<b>-4.9%</b>
<b>Gross Margin</b>	<b>\$ 3,027,174</b>	<b>\$ 2,339,379</b>	<b>\$ 687,795</b>	<b>29.4%</b>	<b>\$ 2,381,089</b>	<b>\$ 646,085</b>	<b>-27.1%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	1,628,120	1,303,878	(324,242)	-24.9%	1,416,847	(211,273)	14.9%
Customer accounts	223,220	251,491	28,271	11.2%	162,425	(60,795)	37.4%
Administrative & general	435,019	381,863	(53,156)	-13.9%	344,769	(90,249)	26.2%
<b>Total operating expenses</b>	<b>\$ 2,286,359</b>	<b>\$ 1,937,232</b>	<b>\$ (349,127)</b>	<b>-18.0%</b>	<b>\$ 1,924,042</b>	<b>\$ (362,317)</b>	<b>18.8%</b>
Depreciation & amortization	543,366	530,642	(12,724)	-2.4%	518,449	(24,917)	4.8%
Gross revenue & receipts taxes	70,295	66,212	(4,084)	-6.2%	68,082	(2,214)	3.3%
Interest on long-term debt	270,456	293,695	23,240	7.9%	293,772	23,317	-7.9%
Other interest expenses	17,681	18,788	1,107	5.9%	4,691	(12,990)	276.9%
Other Deductions	2,044	6,000	3,956	65.9%	11,029	8,985	-81.5%
<b>Total depreciation &amp; other expenses</b>	<b>903,843</b>	<b>915,337</b>	<b>11,494</b>	<b>-1.3%</b>	<b>896,023</b>	<b>(7,820)</b>	<b>0.9%</b>
<b>Income from operations</b>	<b>\$ (163,027)</b>	<b>\$ (513,190)</b>	<b>\$ 350,162</b>	<b>-68.2%</b>	<b>\$ (438,976)</b>	<b>\$ 275,948</b>	<b>62.9%</b>
Interest income	1,265,199	1,268,672	(3,473)	-0.3%	1,226,385	38,813	3.2%
Other income (expenses)	(2,040)	8,802	(10,842)	-123.2%	(19,855)	17,815	-89.7%
Other capital credits & dividends	-	-	-	N/A	14,624	(14,624)	-100.0%
<b>Total non-operating margins</b>	<b>1,263,158</b>	<b>1,277,474</b>	<b>(14,316)</b>	<b>-1.1%</b>	<b>1,221,154</b>	<b>42,004</b>	<b>3.4%</b>
<b>Net income (loss)</b>	<b>1,100,111</b>	<b>764,284</b>	<b>335,847</b>	<b>43.9%</b>	<b>782,179</b>	<b>317,952</b>	<b>-40.6%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 1,100,111</b>	<b>\$ 764,284</b>	<b>\$ 335,847</b>	<b>43.9%</b>	<b>\$ 782,179</b>	<b>\$ 317,952</b>	<b>-40.6%</b>

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

	December, 2021 Actual	December, 2021 Budget	Actual- Budget Variance Fav (Unfav) \$	%	* December, 2020 Actual	* December, 2020 Actual	* December, 2020 Actual	* December, 2020 Actual	Prior Year Variance Fav (Unfav) \$	%
<b>kWh Statistics</b>										
kWh Units Sold	455,400,546	448,824,284	6,576,262	1.5%	453,377,257	453,377,257	2,023,289	2,023,289	0.4%	
kWh Units Purchased	488,556,000	477,966,150	10,589,850	2.2%	481,965,000	481,965,000	6,591,000	6,591,000	1.4%	
Net System Losses (kWh)	33,155,454	29,141,866	4,013,588	13.8%	28,587,743	28,587,743	4,567,711	4,567,711	16.0%	
<b>System Losses (%)</b>	<b>6.79%</b>	<b>6.10%</b>			<b>5.93%</b>					
<b>Revenue</b>										
Operating Revenue	80,619,708	78,016,054	2,603,654	3.3%	79,798,408	79,798,408	821,301	821,301	1.0%	
Sales for Resale	895,133	1,098,939	(203,806)	-18.5%	1,007,232	1,007,232	(112,099)	(112,099)	11.1%	
<b>Total revenues</b>	<b>\$ 81,514,841</b>	<b>\$ 79,114,993</b>	<b>\$ 2,399,848</b>	<b>3.0%</b>	<b>\$ 80,805,640</b>	<b>\$ 80,805,640</b>	<b>\$ 709,202</b>	<b>\$ 709,202</b>	<b>0.9%</b>	
<b>Power supply cost</b>										
Purchased power cost	35,068,606	34,653,873	(414,733)	-1.2%	35,114,700	35,114,700	46,094	46,094	-0.1%	
Sales for Resale	895,133	1,098,939	(203,806)	18.5%	1,007,232	1,007,232	112,099	112,099	-11.1%	
Transmission:	13,264,540	13,807,427	542,887	3.9%	13,223,182	13,223,182	(41,357)	(41,357)	0.3%	
<b>Total Power supply cost</b>	<b>49,228,279</b>	<b>49,560,239</b>	<b>331,961</b>	<b>-0.7%</b>	<b>49,345,114</b>	<b>49,345,114</b>	<b>116,835</b>	<b>116,835</b>	<b>-0.2%</b>	
<b>Gross Margin</b>	<b>\$ 32,286,562</b>	<b>\$ 29,554,754</b>	<b>\$ 2,731,808</b>	<b>9.2%</b>	<b>\$ 31,460,526</b>	<b>\$ 31,460,526</b>	<b>\$ 826,037</b>	<b>\$ 826,037</b>	<b>-2.6%</b>	
<b>Operating expenses</b>										
Distribution: Operations & Mice	14,384,409	15,610,768	1,226,358	7.9%	15,070,100	15,070,100	685,691	685,691	-4.6%	
Customer accounts	2,629,610	2,901,911	272,301	9.4%	2,755,857	2,755,857	126,248	126,248	-4.6%	
Administrative & general	4,395,308	2,111,203	(2,284,105)	-108.2%	4,064,674	4,064,674	(330,634)	(330,634)	8.1%	
<b>Total operating expenses</b>	<b>21,409,327</b>	<b>20,623,882</b>	<b>(785,445)</b>	<b>-3.8%</b>	<b>21,890,632</b>	<b>21,890,632</b>	<b>481,305</b>	<b>481,305</b>	<b>-2.2%</b>	
Depreciation & amortization	6,438,927	6,385,394	(53,533)	-0.8%	6,177,414	6,177,414	(261,512)	(261,512)	4.2%	
Gross revenue & receipts taxes	804,605	777,094	(27,510)	-3.5%	796,987	796,987	(7,617)	(7,617)	1.0%	
Interest on long-term debt	3,392,315	3,555,358	163,043	4.6%	3,531,323	3,531,323	139,009	139,009	-3.9%	
Other interest expenses	109,980	142,707	32,727	22.9%	127,992	127,992	18,012	18,012	-14.1%	
Other deductions	12,745	18,000	5,255	29.2%	15,119	15,119	2,373	2,373	-15.7%	
<b>Total depreciation &amp; other exp</b>	<b>10,758,572</b>	<b>10,878,553</b>	<b>119,981</b>	<b>-1.1%</b>	<b>10,648,837</b>	<b>10,648,837</b>	<b>(109,735)</b>	<b>(109,735)</b>	<b>1.0%</b>	
<b>Income from operations</b>	<b>118,664</b>	<b>(1,947,680)</b>	<b>2,066,344</b>	<b>-106.1%</b>	<b>(1,078,943)</b>	<b>(1,078,943)</b>	<b>1,197,607</b>	<b>1,197,607</b>	<b>111.0%</b>	
Interest income	5,182,381	5,108,007	74,374	1.5%	5,026,725	5,026,725	155,656	155,656	3.1%	
Other income (expenses)	165,453	186,105	(20,653)	-11.1%	136,589	136,589	28,864	28,864	21.1%	
Other capital credits & dividends	610,134	609,105	1,029	0.2%	628,954	628,954	(18,820)	(18,820)	-3.0%	
<b>Total non-operating margins</b>	<b>5,957,967</b>	<b>5,903,218</b>	<b>54,750</b>	<b>0.9%</b>	<b>5,792,267</b>	<b>5,792,267</b>	<b>165,700</b>	<b>165,700</b>	<b>2.9%</b>	
<b>Net income (loss)</b>	<b>6,076,631</b>	<b>3,955,537</b>	<b>2,121,094</b>	<b>53.6%</b>	<b>4,713,324</b>	<b>4,713,324</b>	<b>1,363,307</b>	<b>1,363,307</b>	<b>-28.9%</b>	
Extraordinary expenses	-	-	-	N/A	-	-	-	-	N/A	
<b>Total net income (loss)</b>	<b>\$ 6,076,631</b>	<b>\$ 3,955,537</b>	<b>\$ 2,121,094</b>	<b>53.6%</b>	<b>\$ 4,713,324</b>	<b>\$ 4,713,324</b>	<b>\$ 1,363,307</b>	<b>\$ 1,363,307</b>	<b>-28.9%</b>	

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

	December, 2021 Actual	November, 2021 Actual	Variance Fav/(Unfav) \$	%	December, 2020 Actual	Variance Fav/(Unfav) \$	%
Electric plant, at cost:							
Electric plant in service	195,397,037	193,117,781	2,279,256	1.18%	188,089,529	7,307,508	3.89%
Less accumulated depreciation	(61,028,609)	(61,158,726)	(130,117)	-0.21%	(57,534,435)	3,494,175	6.07%
<b>Net electric plant in service</b>	<b>134,368,427</b>	<b>131,959,055</b>	<b>2,409,373</b>	<b>1.83%</b>	<b>130,555,094</b>	<b>3,813,333</b>	<b>2.92%</b>
<b>Construction work in progress</b>	<b>3,441,305</b>	<b>5,257,670</b>	<b>(1,816,366)</b>	<b>-34.55%</b>	<b>3,259,539</b>	<b>181,766</b>	<b>5.58%</b>
<b>Net electric plant</b>	<b>137,809,732</b>	<b>137,216,725</b>	<b>593,007</b>	<b>0.43%</b>	<b>133,814,633</b>	<b>3,995,100</b>	<b>2.99%</b>
Other assets:							
Non-utility property	65,697	65,697	-	0.00%	65,697	-	0.00%
Other investments	47,893,539	44,902,725	2,990,814	6.66%	44,632,770	3,260,769	7.31%
Deferred charges	58,724	61,207	(2,484)	-4.06%	85,768	(27,045)	-31.53%
<b>Total other assets</b>	<b>48,017,960</b>	<b>45,029,629</b>	<b>2,988,330</b>	<b>6.64%</b>	<b>44,784,236</b>	<b>3,233,724</b>	<b>7.22%</b>
Current assets:							
Cash	405,445	1,068,356	(662,911)	-62.05%	451,022	(45,577)	-10.11%
Notes receivable (net)	-	-	-	0.00%	-	-	#DIV/0!
Accounts receivable (net)	9,046,816	8,483,515	563,301	6.64%	8,928,721	118,096	1.32%
Other receivables (net)	3,195,114	1,238,121	1,956,993	158.06%	3,129,514	65,600	2.10%
Inventories	5,734,999	5,829,851	(94,853)	-1.63%	5,417,204	317,795	5.87%
Prepaid expenses	690,156	583,690	106,466	18.24%	555,891	134,265	24.15%
<b>Total current assets</b>	<b>19,072,529</b>	<b>17,203,533</b>	<b>1,868,996</b>	<b>10.86%</b>	<b>18,482,351</b>	<b>590,178</b>	<b>3.19%</b>
<b>Total assets</b>	<b>\$ 204,900,221</b>	<b>\$ 199,449,888</b>	<b>\$ 5,450,333</b>	<b>2.73%</b>	<b>\$ 197,081,219</b>	<b>\$ 7,819,001</b>	<b>3.97%</b>

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

	December, 2021 Actual	November, 2021 Actual	Variance Fav/(Unfav) \$	%	December, 2020 Actual	Variance Fav/(Unfav) \$	%
<b>Equities:</b>							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	(5)	(5)	-	0.00%	(3)	(2)	45.89%
Other earnings	90,048,748	88,964,624	1,084,124	1.20%	85,337,142	4,711,606	5.23%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
<b>Net equity</b>	<b>90,048,743</b>	<b>88,964,619</b>	<b>1,084,124</b>	<b>1.20%</b>	<b>85,337,140</b>	<b>4,711,604</b>	<b>5.23%</b>
<b>Long-term debt</b>	<b>80,871,144</b>	<b>84,526,523</b>	<b>(3,655,379)</b>	<b>-4.52%</b>	<b>88,580,277</b>	<b>(7,709,134)</b>	<b>-9.53%</b>
<b>Capital leases - non current</b>	<b>372,553</b>	<b>341,379</b>	<b>31,174</b>	<b>8.37%</b>	<b>418,262</b>	<b>(45,709)</b>	<b>-12.27%</b>
<b>Current liabilities:</b>							
Current portion of long-term debt	5,122,628	5,072,106	50,522	0.99%	5,095,929	26,699	0.52%
Line of Credit	11,636,007	7,400,000	4,236,007	36.40%	3,400,000	8,236,007	70.78%
Accounts payable	8,411,126	6,546,892	1,864,233	22.16%	7,595,230	815,896	9.70%
Customer deposits	1,930,009	1,925,734	4,275	0.22%	1,862,177	67,833	3.51%
Other accrued expenses	3,180,398	3,834,425	(654,027)	-20.56%	3,652,465	(472,067)	-14.84%
<b>Total current liabilities</b>	<b>30,280,168</b>	<b>24,779,158</b>	<b>5,501,010</b>	<b>18.17%</b>	<b>21,605,800</b>	<b>8,674,368</b>	<b>28.65%</b>
<b>Deferred credits</b>	<b>739,013</b>	<b>838,209</b>	<b>(99,196)</b>	<b>-13.42%</b>	<b>1,139,741</b>	<b>(400,727)</b>	<b>-54.22%</b>
<b>Total liabilities and equity</b>	<b>\$ 202,311,621</b>	<b>\$ 199,449,888</b>	<b>\$ 2,861,733</b>	<b>1.41%</b>	<b>\$ 197,081,219</b>	<b>\$ 5,230,402</b>	<b>2.65%</b>

Vermont Electric Cooperative, Inc.  
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav)
	December, 2021 Actual	December, 2020 Actual	December, 2021 Actual	December, 2020 Actual	
Cash flows from operating activities:					
Net income	\$ 1,100,131	\$ 782,179	\$ 6,076,631	\$ 4,713,324	\$ 1,363,307
Noncash expenses (income) included in earnings:					
Depreciation & amortization	\$ 840,735	\$ 697,619	\$ 7,815,504	\$ 7,311,364	\$ 504,139
(Gain) loss on sale of investments	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain) loss on sale of fixed assets	\$ -	\$ 4,538	\$ (67,658)	\$ (24,692)	\$ (42,966)
Changes in assets and liabilities:					
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Decrease (increase) in accounts receivable	\$ (563,301)	\$ (599,354)	\$ (118,096)	\$ 230,622	\$ (348,718)
Decrease (increase) in other receivable	\$ (1,956,993)	\$ (1,467,878)	\$ (65,600)	\$ (256,624)	\$ 191,025
Decrease (increase) in inventories	\$ 94,853	\$ (25,596)	\$ (317,795)	\$ (272,921)	\$ (44,874)
Decrease (increase) in prepayments	\$ (106,466)	\$ (98,930)	\$ (134,265)	\$ (48,032)	\$ (86,233)
Decrease (increase) in deferred charges	\$ 5,343	\$ 8,989	\$ 61,353	\$ 61,655	\$ (302)
Increase (decrease) in accounts payable	\$ 1,864,233	\$ 900,364	\$ 815,896	\$ 663,403	\$ 152,492
Increase (decrease) in customer deposits	\$ 4,275	\$ 137,572	\$ 67,833	\$ 138,655	\$ (70,822)
Increase (decrease) in accrued expenses	\$ (654,027)	\$ (323,291)	\$ (472,067)	\$ 495,477	\$ (967,544)
Increase (decrease) in deferred credits	\$ (99,196)	\$ (94,592)	\$ (400,727)	\$ (510,190)	\$ 109,463
<b>Net cash provided (used) by operating activities</b>	<b>529,587</b>	<b>(78,380)</b>	<b>13,261,009</b>	<b>12,502,042</b>	<b>758,968</b>
Cash flows from investing activities:					
Additions to electric plant in service and construction work in progress	\$ (1,027,071)	\$ (1,014,516)	\$ (10,555,268)	\$ (15,328,102)	\$ 4,772,834
Proceeds from retirements of electric plant in service	\$ (409,530)	\$ (158,661)	\$ (1,221,985)	\$ (322,860)	\$ (899,126)
Return on capital investments	\$ -	\$ (14,624)	\$ (235,919)	\$ (258,540)	\$ 22,621
Proceeds (payments) from sale (purchase) of investments	\$ (2,959,640)	\$ (1,346,420)	\$ (2,959,640)	\$ (1,363,940)	\$ (1,595,700)
<b>Net cash provided (used) in investing activities</b>	<b>(4,396,241)</b>	<b>(2,534,220)</b>	<b>(14,972,812)</b>	<b>(17,273,442)</b>	<b>2,300,630</b>
Cash flows from financing activities:					
Proceeds from borrowings LOC	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from borrowings Long-Term	\$ -	\$ -	\$ -	\$ -	\$ -
Payments to creditors LOC	\$ 4,236,007	\$ (5,600,000)	\$ 8,236,007	\$ (550,878)	\$ 8,786,885
Payments to creditors Long-Term	\$ (3,604,857)	\$ 7,582,207	\$ (7,793,353)	\$ 6,436,258	\$ (14,229,611)
Patronage Capital Retirements - Net	\$ (16,007)	\$ (14,133)	\$ (1,365,028)	\$ (1,363,912)	\$ (1,115)
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -	\$ -
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net cash provided (used) by financing activities</b>	<b>615,143</b>	<b>1,968,074</b>	<b>(922,374)</b>	<b>4,521,468</b>	<b>(5,443,842)</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>(3,251,511)</b>	<b>(644,526)</b>	<b>(2,634,177)</b>	<b>(249,933)</b>	<b>(2,384,244)</b>
Cash & cash equivalents at beginning of period	\$ 1,068,356	\$ 1,095,548	\$ 451,022	\$ 700,955	\$ (249,933)
<b>Cash &amp; cash equivalents at end of period</b>	<b>(2,183,155)</b>	<b>451,022</b>	<b>(2,183,155)</b>	<b>451,022</b>	<b>(2,634,177)</b>