

VERMONT ELECTRIC COOPERATIVE, INC.
UNAUDITED FINANCIAL STATEMENTS
FOR THE MONTH AND NINE MONTHS ENDED:
SEPTEMBER 2007

Financial Highlights – September

| | Variance (K's) | YTD Variance (K's) |
|----------------------------------|----------------|--------------------|
| September 2007 Net Income | \$374 | (\$508) |

Analysis:

- | | | |
|----------------------------|----------------|------------------|
| • Operating Revenue | (\$406) | (\$2,502) |
|----------------------------|----------------|------------------|

Overall operating revenues were 7.5% worse than budget in September and 5% YTD. A 7.15% increase was approved after the budget was completed (budget assumed 8.33%). This difference represents about \$57k in September and \$524k YTD. Secondly, Sold KWH ran 2% and \$106k below expectations in September and 3.5% and \$1,722k lower YTD. The mix of sales resulted in lower revenues/KWH of .7% and \$35k in September and .9% and \$439k YTD. Revenues were impacted by unbilled revenues in September that were \$202k worse than budget but are \$148k better than budget YTD.

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|--------------------------------|--------------|----------------|
| • Purchased Power Costs | \$300 | \$1,655 |
|--------------------------------|--------------|----------------|

Current month and YTD purchases for load requirements are both 3% less than expected for a favorable cost variance of \$102k in September and \$939k YTD. Our overall costs/KWH finished better than budget by 6% and \$189k in September and 2.3% and \$736k YTD.

- | | | |
|-----------------------------|--------------|--------------|
| • Transmission Costs | \$134 | \$712 |
|-----------------------------|--------------|--------------|

The costs for transmission by others was better than budget in September by 31% and \$129k and 18% and \$648k YTD as a result of FERC reducing return on equity, VEC's peak now less costly, and because of delays in construction. Transmission vegetative maintenance was \$88k and 60% lower YTD.

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|---------------------------------------|--------------|------------------|
| • Distribution Operations/Mtce | \$230 | (\$1,013) |
|---------------------------------------|--------------|------------------|

Distribution tree trimming was under budget by \$105k for September but is over budget by \$435k YTD. We have spent about \$1,460k YTD on all vegetative management. We have exceeded our target of \$1,424,000 for the 2007 budget largely to meet commitments that were previously made. As a result of the Richford incident, we conducted an investigation and the costs of \$128k YTD were not budgeted. In September, we received a partial FEMA reimbursement of \$62k for the April 16th major storm. The FEMA check resulted in a positive variance in September and helped reduce the YTD variance from the storm to \$124k. Finally, overhead and substation maintenance for storms and substation work was less than anticipated in September by \$58k but results in negative variances to budget YTD of \$344k.

- | | | |
|----------------------------|-------------|---------------|
| • Customer Accounts | \$10 | (\$62) |
|----------------------------|-------------|---------------|

Delays related to the implementation of AMR substation rollout have resulted in higher contracting and labor costs for meter reading resulting in a September variance of \$5k and \$58k YTD. Major account representation has been higher than anticipated resulting in a \$25k YTD variance to budget. SQRP has performed better than historical resulting in positive variances of \$19k in September and \$26k YTD. The positive SQRP variance is expected to be reduced upon distribution of the reliability incentive plan in October.

• **Administrative & General** **\$13** **\$333**

The IRP is \$224k YTD under budget as external costs of about \$315k will be deferred through an accounting order. Savings from the rate case settlement resulted in positive budget variances of \$26k in September and \$171k YTD. Also, A&G salaries produced a positive variance of \$10k in September and \$109k YTD as a result of changes in staff. Offsetting these positive variances, was the use of outside services greater than expected from changes in staff and project support for a variance in September of \$6k and \$58k YTD. The annual meeting costs had a YTD variance of \$38k. Finally, expenses related to employee separations resulted in a variance of \$19k in September and \$86k YTD.

• **Interest Expense** **\$29** **\$148**

VEC's financial performance over the past three years resulted in a 25 basis point discount from CFC on fixed rates from CZN acquisition debt. The refinance to the Farmer Mac program also positively impacted interest expense. Finally, management of cash flow from operations has positively impacted our use of short term credit facilities.

• **Non-operating Margins** **\$54** **\$94**

Investments contributed positive income over budget of \$8k in September and \$49k YTD. Utility contract work has resulted in an improvement to budget of \$5k in September and \$18k YTD. Rent & option payments for the School Street property have contributed positive variances of \$18k YTD. Asset dispositions have contributed positive income of \$26k YTD. Patronage capital retirements were received in September for a positive variance of \$43k, however, YTD patronage receipts are under plan by \$18k.

TIER and Debt Service Coverage

We are currently projecting TIER performance to be less than expectations by about \$600k (1.75 forecast vs 1.91 budget). Our Debt Service Coverage for 2007 is expected to be approximately \$4,873,049 (Principal of ~ \$2,002,347 & Interest of ~ \$2,870,702)

Cash Flow and Line of Credit

We used \$435k from our line of credit in September. In October, we are expecting to use about \$360k. We have implemented a transformer procurement program. The program will contribute about \$785k in a one-time cash flow improvement.

Capital Spending Plan

The capital spending was under budget by \$20k for September and \$320k YTD. The Burton Hill Substation rebuild project is behind schedule resulting in a positive variance of \$488k YTD. The Richmond transmission retirement and reclosers for UG protection is also behind schedule contributing positive variances of \$390k YTD. The Ethan Allen project costs have resulted in negative current month and YTD variances of \$30k and \$594k. We are working with NCIC to receive additional economic development funding.

Balance Sheet

Our equity ratio improved to 38% in September. Our current ratio, a measure of liquidity, improved to 1.40 from last months 1.28.

| | September 2007 Actual | August 2007 Actual | Variance Fav/(Unfav) \$ | % | September 2006 Actual | Variance Fav/(Unfav) \$ | % |
|--------------------------------------|--------------------------|-----------------------|----------------------------|---------------|--------------------------|----------------------------|---------------|
| Electric plant, at cost: | | | | | | | |
| Electric plant in service | 85,159,756 | 85,657,938 | (498,182) | -0.58% | 87,771,301 | (2,611,545) | -2.98% |
| Less accumulated depreciation | (24,557,914) | (24,304,708) | 253,206 | 1.04% | (24,426,996) | 130,918 | 0.54% |
| Net electric plant in service | 60,601,842 | 61,353,230 | (751,388) | -1.22% | 63,344,305 | (2,742,463) | -4.33% |
| Construction work in progress | 3,574,750 | 3,050,233 | 524,517 | 17.20% | 2,693,333 | 881,417 | 32.73% |
| Net electric plant | 64,176,592 | 64,403,463 | (226,871) | -0.35% | 66,037,637 | (1,861,046) | -2.82% |
| Other assets: | | | | | | | |
| Non-utility property | 65,697 | 65,697 | - | 0.00% | 119,211 | (53,514) | -44.89% |
| Other investments | 8,827,072 | 8,797,622 | 29,450 | 0.33% | 8,593,848 | 233,224 | 2.71% |
| Deferred charges | (83,044) | (33,331) | (49,713) | 149.15% | 107,328 | (190,372) | -177.37% |
| Total other assets | 8,809,725 | 8,829,987 | (20,263) | -0.23% | 8,820,387 | (10,662) | -0.12% |
| Current assets: | | | | | | | |
| Cash | 1,962,369 | 2,419,462 | (457,093) | -18.89% | 2,382,055 | (419,686) | -17.62% |
| Notes receivable (net) | 29,658 | 33,028 | (3,370) | -10.20% | 97,055 | (67,397) | -69.44% |
| Accounts receivable (net) | 8,501,856 | 7,815,360 | 686,496 | 8.78% | 8,537,120 | (35,263) | -0.41% |
| Other receivables (net) | 346,899 | 322,174 | 24,725 | 7.67% | 655,942 | (309,043) | -47.11% |
| Inventories | 1,845,693 | 1,867,257 | (21,564) | -1.15% | 1,757,612 | 88,081 | 5.01% |
| Prepaid expenses | 414,751 | 404,245 | 10,506 | 2.60% | 180,822 | 233,929 | 129.37% |
| Total current assets | 13,101,226 | 12,861,526 | 239,700 | 1.86% | 13,610,605 | (509,379) | -3.74% |
| Total assets | \$ 86,087,542 | \$ 86,094,976 | (7,434) | -0.01% | \$ 88,468,629 | (2,381,087) | -2.69% |

| | September 2007 Actual | August 2007 Actual | Variance Fav/(Unfav) \$ | % | September 2006 Actual | Variance Fav/(Unfav) \$ | % |
|--------------------------------------|--------------------------|-----------------------|----------------------------|----------------|--------------------------|----------------------------|----------------|
| Equities: | | | | | | | |
| Memberships issued & subscribed | - | - | - | #DIV/0! | - | - | #DIV/0! |
| Patronage capital assignable | 12,605,038 | 12,605,038 | - | 0.00% | 8,706,083 | 3,898,955 | 30.93% |
| Other earnings | 4,709,034 | 3,839,005 | 870,029 | 18.48% | 7,066,230 | (2,357,196) | -50.06% |
| Contributions in aid of construction | 15,073,209 | 14,950,288 | 122,922 | 0.82% | 13,847,194 | 1,226,016 | 8.13% |
| Net equity | 32,387,281 | 31,394,330 | 992,951 | 3.07% | 29,619,507 | 2,767,774 | 8.55% |
| Long-term debt | 42,638,894 | 42,863,548 | (224,654) | -0.53% | 44,670,631 | (2,031,738) | -4.76% |
| Capital leases - non current | 362,076 | 364,281 | (2,204) | -0.61% | 364,970 | (2,894) | -0.80% |
| Current liabilities: | | | | | | | |
| Current portion of long-term debt | 2,078,768 | 2,078,768 | - | 0.00% | 2,087,304 | (8,536) | -0.41% |
| Line of Credit | - | 300,000 | (300,000) | #DIV/0! | 500,000 | (500,000) | #DIV/0! |
| Accounts payable | 5,044,664 | 5,174,032 | (129,368) | -2.56% | 7,330,777 | (2,286,113) | -45.32% |
| Customer deposits | 104,136 | 102,875 | 1,260 | 1.21% | 120,453 | (16,317) | -15.67% |
| Other accrued expenses | 2,150,782 | 2,362,649 | (211,867) | -9.85% | 2,134,277 | 16,505 | 0.77% |
| Total current liabilities | 9,378,349 | 10,018,324 | (639,975) | -6.82% | 12,172,810 | (2,794,461) | -29.80% |
| Deferred credits | 1,320,942 | 1,454,493 | (133,552) | -10.11% | 1,640,710 | (319,769) | -24.21% |
| Total liabilities and equity | \$ 86,087,542 | \$ 86,094,976 | (7,434) | -0.01% | \$ 88,468,629 | (2,381,087) | -2.69% |

MONTHLY

STATEMENT OF OPERATIONS

VEC

| | September 2007 Actual | September 2007 Budget | September 2007 Actual- Budget Variance Fav (Unfav) | September 2007 Actual- Budget Variance Fav (Unfav) % | September 2006 Actual | September 2007 Actual - September 2006 Variance Fav (Unfav) | % |
|-------------------------------------|-----------------------|-----------------------|--|--|-----------------------|---|----------|
| Revenue | | | | | | | |
| Operating Revenue | 5,016,259 | 5,422,722 | (406,463) | -7.5% | 4,938,991 | 77,268 | 1.6% |
| Sales for Resale | 121,470 | 128,449 | (6,979) | -5.4% | 163,899 | (42,429) | -25.9% |
| Total revenues | \$ 5,137,729 | \$ 5,551,171 | \$ (413,442) | -7.4% | \$ 5,102,890 | \$ 34,839 | 0.7% |
| Power supply cost | | | | | | | |
| Power Production Expense | (3,670) | - | (3,670) | N/A | - | (3,670) | |
| Purchased power cost | (2,706,745) | (3,006,799) | 300,054 | 10.0% | (3,024,852) | 318,107 | 10.5% |
| Sales for Resale | (121,470) | (128,449) | 6,979 | 5.4% | (163,899) | 42,429 | 25.9% |
| Transmission | (319,940) | (454,310) | 134,370 | 29.6% | (3,782) | (316,158) | -8360.5% |
| Total Power supply cost | (3,151,825) | (3,589,558) | 437,733 | 12.2% | (3,192,532) | 40,708 | 1.3% |
| Gross Margin | \$ 1,985,904 | \$ 1,961,613 | \$ 24,291 | 1.2% | \$ 1,910,357 | \$ 75,547 | -4.0% |
| Operating expenses | | | | | | | |
| Distribution: Operations & Mtce | (380,509) | (610,280) | 229,770 | 37.7% | (731,850) | 351,341 | 48.0% |
| Customer accounts | (203,590) | (213,495) | 9,905 | 4.6% | (226,980) | 23,390 | 10.3% |
| Administrative & general | (201,804) | (214,789) | 12,985 | 6.0% | (225,621) | 23,817 | 10.6% |
| Total operating expenses | (785,903) | (1,038,564) | 252,661 | 24.3% | (1,184,451) | 398,548 | 33.6% |
| Depreciation & amortization | (292,070) | (306,006) | 13,936 | 4.6% | (336,544) | 44,475 | 13.2% |
| Gross revenue & receipts taxes | (51,956) | (53,694) | 1,738 | 3.2% | (51,128) | (828) | -1.6% |
| Interest on long-term debt | (238,765) | (258,144) | 19,379 | 7.5% | (247,570) | 8,805 | 3.6% |
| Other interest expenses | (2,542) | (11,957) | 9,415 | 78.7% | (2,436) | (106) | -4.4% |
| Other Deductions | (1,704) | (316) | (1,388) | -439.4% | - | (1,704) | N/A |
| Total depreciation & other expenses | (587,037) | (630,117) | 43,080 | 6.8% | (637,678) | 50,641 | 7.9% |
| Income from operations | 612,964 | 292,932 | 320,032 | 109.3% | 88,228 | 524,736 | -594.7% |
| Interest income | 217,736 | 210,148 | 7,588 | 3.6% | 122,928 | 94,808 | 77.1% |
| Other income (expenses) | (3,700) | (6,896) | 3,196 | -46.3% | (54,161) | 50,461 | -93.2% |
| Other capital credits & dividends | 43,028 | - | 43,028 | N/A | - | 43,028 | N/A |
| Total non-operating margins | 257,064 | 203,252 | 53,812 | 26.5% | 68,767 | 188,297 | 273.8% |
| Net income (loss) | 870,028 | 496,184 | 373,844 | 75.3% | 156,995 | 713,033 | -454.2% |
| Extraordinary expenses | - | - | - | N/A | - | - | N/A |
| Total net income (loss) | \$ 870,028 | \$ 496,184 | \$ 373,844 | 75.3% | \$ 156,995 | \$ 713,033 | -454.2% |

QUARTERLY

STATEMENT OF OPERATIONS

| | 3Q 2007 Actual | 3Q 2007 Budget | 3Q 2007 Actual- Budget Variance Fav (Unfav) % | 2Q 2007 Actual | 3Q 2007 Actual - 2Q 2007 Variance Fav (Unfav) % |
|--|----------------------|----------------------|---|----------------------|---|
| Revenue | | | | | |
| Operating Revenue | 15,491,103 | 16,726,460 | -7.4% | 14,868,253 | 622,849 |
| Sales for Resale | 690,202 | 899,471 | -23.3% | 610,664 | 79,538 |
| Total revenues | \$ 16,181,305 | \$ 17,625,931 | -8.2% | \$ 15,478,917 | \$ 702,387 |
| Power supply cost | | | | | |
| Power Production Expense | (9,053,576) | (9,714,457) | 6.8% | (8,981,596) | (71,980) |
| Purchased power cost | (690,202) | (899,471) | 23.3% | (610,664) | (79,538) |
| Sales for Resale | (949,147) | (1,421,298) | 33.2% | (1,272,283) | 323,136 |
| Transmission: | | | | | |
| Total Power supply cost | (10,692,925) | (12,035,226) | 11.2% | (10,864,543) | 171,618 |
| Gross Margin | \$ 5,488,380 | \$ 5,590,705 | -1.8% | \$ 4,614,374 | \$ 874,006 |
| Operating expenses | | | | | |
| Distribution: Operations & Mtce | (1,713,573) | (1,709,010) | -0.3% | (2,056,832) | 343,259 |
| Customer accounts | (634,472) | (641,679) | 1.1% | (633,425) | (1,047) |
| Administrative & general | (639,240) | (674,275) | 5.2% | (671,470) | 32,230 |
| Total operating expenses | (2,987,284) | (3,024,964) | 1.2% | (3,361,726) | 374,442 |
| Depreciation & amortization | (906,847) | (946,863) | 4.2% | (958,995) | 52,148 |
| Gross revenue & receipts taxes | (154,561) | (162,546) | 4.9% | (149,995) | (4,566) |
| Interest on long-term debt | (733,584) | (774,432) | 5.3% | (729,146) | (4,438) |
| Other interest expenses | (9,141) | (29,883) | 69.4% | (7,192) | (1,950) |
| Other deductions | (1,223) | (365) | -235.0% | (1,860) | 637 |
| Total depreciation & other expenses | (1,805,356) | (1,914,089) | 5.7% | (1,847,188) | 41,832 |
| Income from operations | 695,740 | 651,652 | 6.8% | (594,540) | 1,290,280 |
| Interest income | 237,044 | 219,514 | 8.0% | 239,411 | (2,367) |
| Other income (expenses) | 276 | (20,820) | -101.3% | 16,295 | (16,019) |
| Other capital credits & dividends | 43,028 | 91,985 | -53.2% | - | 43,028 |
| Total non-operating margins | 280,349 | 290,679 | -3.6% | 255,706 | 24,642 |
| Net income (loss) | 976,089 | 942,331 | 3.6% | (338,834) | 1,314,923 |
| Extraordinary expenses | - | - | N/A | - | - |
| Total net income (loss) | \$ 976,089 | \$ 942,331 | 3.6% | \$ (338,834) | \$ 1,314,923 |

STATEMENT OF OPERATIONS

| | September 2007 Actual | September 2007 Budget | September 2007 Actual- Budget Variance Fav (Unfav) \$ % | September 2006 Actual | September 2007 Actual - September 2006 Variance Fav (Unfav) \$ % |
|--|--------------------------|--------------------------|---|--------------------------|--|
| Revenue | | | | | |
| Operating Revenue | 48,209,178 | 50,711,048 | (2,501,870) -4.9% | 47,548,015 | 661,163 1.4% |
| Sales for Resale | 1,976,446 | 2,115,950 | (139,504) -6.6% | 2,662,665 | (686,219) 25.8% |
| Total revenues | \$ 50,185,624 | \$ 52,826,998 | (2,641,374) -5.0% | \$ 50,210,680 | \$ (25,056) 0.0% |
| Power supply cost | | | | | |
| Power Production Expense | (10,190) | - | (10,190) N/A | - | (10,190) N/A |
| Purchased power cost | (28,263,372) | (29,918,551) | 1,655,179 5.5% | (25,603,029) | (2,660,343) -10.4% |
| Sales for Resale | (1,976,446) | (2,115,950) | 139,504 6.6% | (2,662,665) | 686,219 25.8% |
| Transmission: | (3,402,309) | (4,114,151) | 711,842 17.3% | (3,429,312) | 27,003 0.8% |
| Total Power supply cost | (33,662,317) | (36,148,652) | 2,486,335 6.9% | (31,695,006) | (1,957,310) -6.2% |
| Gross Margin | \$ 16,533,308 | \$ 16,678,346 | (145,038) -0.9% | \$ 18,515,674 | \$ (1,982,366) 10.7% |
| Operating expenses | | | | | |
| Distribution: Operations & Mtce | (5,805,096) | (4,791,753) | (1,013,343) -21.1% | (4,893,795) | (911,301) -18.6% |
| Customer accounts | (1,857,379) | (1,795,869) | (61,510) -3.4% | (1,852,967) | (4,412) -0.2% |
| Administrative & general | (1,961,290) | (2,293,836) | 332,546 14.5% | (1,941,640) | (19,650) -1.0% |
| Total operating expenses | (9,623,765) | (8,881,458) | (742,307) -8.4% | (8,688,402) | (935,363) -10.8% |
| Depreciation & amortization | (2,826,875) | (2,940,969) | 114,094 3.9% | (2,977,715) | 150,840 5.1% |
| Gross revenue & receipts taxes | (479,248) | (503,723) | 24,475 4.9% | (472,500) | (6,747) -1.4% |
| Interest on long-term debt | (2,219,632) | (2,328,962) | 109,330 4.7% | (2,315,629) | 95,997 4.1% |
| Other interest expenses | (23,072) | (61,257) | 38,185 62.3% | (27,044) | 3,973 14.7% |
| Other deductions | (1,770) | (1,015) | (755) -74.3% | (657) | (1,113) -169.5% |
| Total depreciation & other expenses | (5,550,596) | (5,835,926) | 285,330 4.9% | (5,793,545) | 242,949 4.2% |
| Income from operations | 1,358,947 | 1,960,962 | (602,015) -30.7% | 4,033,727 | (2,674,780) 66.3% |
| Interest income | 715,214 | 666,042 | 49,172 7.4% | 381,310 | 333,904 87.6% |
| Other income (expenses) | 29,686 | (32,986) | 62,672 -190.0% | (32,949) | 62,634 -190.1% |
| Other capital credits & dividends | 105,822 | 123,790 | (17,968) -14.5% | 184,817 | (78,994) -42.7% |
| Total non-operating margins | 850,721 | 756,846 | 93,875 12.4% | 533,178 | 317,544 59.6% |
| Net income (loss) | 2,209,668 | 2,717,808 | (508,140) -18.7% | 4,566,904 | (2,357,236) -51.6% |
| Extraordinary expenses | - | - | - N/A | - | - N/A |
| Total net income (loss) | \$ 2,209,668 | \$ 2,717,808 | (508,140) -18.7% | \$ 4,566,904 | \$ (2,357,236) -51.6% |

STATEMENT OF CASH FLOWS

| | Month | | September 2006 Actual | September 2007 Actual | Year-to-date September 2006 Actual | Variance Fav (Unfav) | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--|----------------------|-----------------|
| | September 2007 Actual | September 2006 Actual | | | | \$ | % |
| Cash flows from operating activities: | | | | | | | |
| Net income | \$ 870,028 | \$ | 156,995 | \$ 2,209,668 | \$ 4,566,904 | (2,357,236) | -51.62% |
| Noncash expenses (income) included in earnings: | | | | | | | |
| Depreciation & amortization | 1,081,664 | | 435,674 | 4,281,797 | 4,227,928 | 53,869 | 1.27% |
| (Gain) loss on sale of investments | | | | | | | N/A |
| (Gain) loss on sale of fixed assets | (530) | | 52,473 | (26,449) | 40,133 | (66,581) | 165.90% |
| Changes in assets and liabilities: | | | | | | | |
| Decrease (increase) in notes receivable | 3,370 | | 11,678 | 42,624 | 99,628 | (57,004) | -57.22% |
| Decrease (increase) in accounts receivable | (686,486) | | (169,200) | (166,997) | (200,624) | 33,627 | -16.76% |
| Decrease (increase) in other receivable | (24,725) | | (74,536) | 273,085 | (215,972) | 489,057 | 226.45% |
| Decrease (increase) in inventories | 21,564 | | 21,042 | (96,247) | (265,614) | 169,367 | -63.76% |
| Decrease (increase) in prepayments | (10,506) | | (5,388) | (251,096) | (38,329) | (212,766) | -555.10% |
| Decrease (increase) in deferred charges | (13,650) | | 8,456 | (702,946) | (405,613) | (297,332) | -73.30% |
| Increase (decrease) in accounts payable | (129,368) | | 1,017,240 | (59,643) | 2,758,927 | (2,818,570) | -102.16% |
| Increase (decrease) in customer deposits | 1,260 | | 2,679 | (13,066) | 4,706 | (17,770) | 377.64% |
| Increase (decrease) in accrued expenses | (211,867) | | (206,309) | 21,809 | 22,854 | (1,045) | -4.57% |
| Increase (decrease) in deferred credits | (133,552) | | (14,895) | (296,266) | (246,782) | (49,484) | 20.05% |
| Net cash provided (used) by operating activities | 767,193 | | 1,235,109 | 5,216,274 | 10,348,145 | (5,131,871) | -49.59% |
| Cash flows from investing activities: | | | | | | | |
| Additions to electric plant in service and construction work in progress | (887,790) | | (945,911) | (6,108,512) | (5,867,024) | (241,488) | -4.12% |
| Proceeds from retirements of electric plant in service | 96,889 | | (46,042) | 123,740 | (232,296) | 356,035 | -153.27% |
| Return on capital investments | (29,450) | | (31,158) | (121,612) | (244,825) | 123,214 | -50.33% |
| Proceeds (payments) from sale (purchase) of investments | | | (2,639,836) | 17,527 | (4,332,528) | 4,350,055 | -100.40% |
| Net cash provided (used) in investing activities | (820,351) | | (3,664,947) | (6,088,857) | (10,676,673) | 4,587,815 | 42.97% |
| Cash flows from financing activities: | | | | | | | |
| Proceeds from borrowings LOC | | | 500,000 | | 500,000 | (500,000) | -100.00% |
| Payments to creditors Long-Term | | | | | 4,250,000 | (4,250,000) | -100.00% |
| Payments to creditors LOC | (300,000) | | | | (4,000,000) | 4,000,000 | 100.00% |
| Payments to creditors Long-Term | (226,858) | | (235,461) | (1,894,766) | (1,867,558) | (27,208) | -1.46% |
| Increase in contributions in aid of construction | 122,922 | | 156,112 | 715,093 | 992,185 | (277,092) | -27.93% |
| Memberships issued, net of refunds | | | | | | | N/A |
| Additions to donated capital, net | 1 | | 0 | 23 | 21 | 2 | 8.28% |
| Net cash provided (used) by financing activities | (403,935) | | 420,651 | (1,179,650) | (125,352) | (1,054,297) | -841.07% |
| Net increase (decrease) in cash and equivalents | (457,093) | | (2,008,187) | (2,052,233) | (453,880) | (1,588,353) | 352.15% |
| Cash & cash equivalents at beginning of period | 2,419,462 | | 4,380,242 | 4,014,602 | 2,835,935 | 1,178,668 | 41.56% |
| Cash & cash equivalents at end of period | \$ 1,962,369 | | \$ 2,382,055 | \$ 1,962,369 | \$ 2,382,055 | \$ (419,886) | -17.62% |
| Supplemental cash flow information: | | | | | | | |
| Cash paid during the period for interest | \$ (455,199) | | \$ (505,093) | \$ (82,636) | \$ (12,448) | (70,188) | -563.84% |