

VERMONT ELECTRIC COOPERATIVE, INC.
UNAUDITED FINANCIAL STATEMENTS
FOR THE MONTH AND THREE MONTHS ENDED:
MARCH 2008

Financial Highlights – March

| | | |
|------------------------------|---|---|
| March 2008 Net Income | Variance (K's) (\$209) | YTD Variance (K's) (\$525) |
|------------------------------|---|---|

Analysis:

- **Operating Revenue** (\$135) (\$715)

Overall operating revenues were 2% worse than budget in March and 4% YTD. Sold KWH ran 5% and \$299k below expectations in March and 4% and \$676k YTD. Heating degree days were slightly higher than normal for the month but were 6% below YTD normal levels for the quarter. Revenues per KWH were 1% below budget for March & YTD resulting in negative variances to budget of \$64k in March and \$114k YTD. Revenues were impacted by unbilled revenues in March that were \$232k better than budget expectations and \$92k better YTD.

- **Purchased Power Costs** \$107 \$575

Power costs were 3% lower than plan in March and are 5% lower YTD. Purchases were 4% and \$169k less than expected in March and 5% and \$522k YTD less as a result of lower sales. Additionally, our overall costs/KWH was 2% and \$52k higher than budget in March but is 1% and 78k lower YTD.

- **Transmission Costs** (\$52) (\$86)

Costs for Velco transmission (Intrastate costs) were higher than plan by \$18k in current month and \$78k YTD. NEPOOL OATT services (New England costs) were higher than budget by \$11k in March and \$43k YTD. The reversal of last months transmission estimate with actual invoices resulted in a current month negative variance of \$57k. Transmission trimming was \$25k lower than expected in March and is \$27k below YTD.

- **Distribution Operations/Mtce** (\$153) (\$224)

In March we experienced a significant ice storm that impacted our members with outages from 3/8 to 3/10. The storm resulted in a negative variance of \$181k in current month and YTD. Overhead and substation maintenance has been more significant than anticipated resulting in negative variances to budget of \$94k YTD (current month was under budget by \$8k). On the positive side, mapping is under budget by \$11k in March and \$45k YTD for a sale to Comcast for our mapping pole coordinates in the Islands plus mapping project is ahead of schedule.

- **Customer Accounts** \$12 (\$23)

Delays related to the implementation of AMR substation rollout have resulted in higher contracting and labor costs for meter reading of \$3k in March and \$31k YTD. A/R collection results have been less than planned by \$5k in March and \$10k YTD. Customer care & SQRP administration were better than budget in March by \$5k but are over budget YTD by \$20k. Labor savings have been recognized on member support related to commercial care of \$17k in March and \$37k YTD.

• **Administrative & General** **(\$58)** **(\$122)**

Outside services (general matters) and Business Process Review Audit (legal) were used more significantly than planned by \$18k in March and \$55k YTD. Office expenses are higher than budget from IT support and timing of annual bank fees for letters of credit by \$10k in March & 9k YTD. Costs for the annual meeting began in March ahead of schedule resulting in current month & YTD variances of \$19k & 17k respectively. An account for strategic planning was established to track costs resulting in a March variance of \$12k and \$48k YTD.

TIER and Debt Service Coverage

We are projecting a preliminary TIER performance of 1.51 which would be below our 2008 budget expectation of 1.7. Our Debt Service Coverage for 2008 is expected to be approximately \$4,973,413 (Principal of ~ \$2,083,424 & Interest of ~ \$2,889,989)

Cash Flow and Line of Credit

In March, we used up to \$2.3mm on our line of credit with 22 days on our line of credit. For April we used up to \$2.8mm and were on the line of credit for 29 days.

Capital Spending Plan

The capital spending plan was under budget by \$26k in March but is over budget by \$762k YTD. As a result of mild weather we were able to work on a number of projects at levels beyond our expectations in the first quarter (see heating degree days above). In addition, the levels of construction for the months outside of our construction period were estimated too low and we expect much of the current variances to be made up once construction season begins and the planned budget dollars begin to normalize with spending. AB Chance Cutout Replacements and Ordinary Replacements were both higher than budget expectations by \$51k in March and \$159k YTD. The variances with these replacements are expected to continue and we will have to perform better in other areas of the budget to compensate for this. The member generation projects (including contributions) were less than planned through the first quarter including a project that was discontinued resulting in an unfavorable net variance of \$92k in March and \$133k YTD. Line changes and pole replacements all were greater in spending than expected resulting in negative budget variances of \$2k in March and \$225k YTD. At this time it is expected that these projects will be on budget at year end. Two significant projects, Highgate Springs Voltage conversion and the H15 Breaker in Irasburg, are both ahead of their planned schedule and contributed to an YTD variance of \$129k but will both be on budget by year end. Lastly, transformer procurement was largely expected during the period April – October. However, a number of transformers were received early this year as lead times were better than expected resulting in a March variance of \$45k and \$303k YTD. On the positive side, AMI Meters & Devices and Communication, Software, Radios & IT projects were less than planned by \$184k in March and \$195k YTD. We expect both of these projects to come in under budget by year end.

Balance Sheet

Our equity ratio held in March at 37%. Our current ratio, a measure of liquidity, declined to 1.16 from last months 1.19.

BALANCE SHEETS (ASSETS)

| | March 2008 Actual | February 2008 Actual | Variance Fav/(Unfav) \$ | % | March 2007 Actual | Variance Fav/(Unfav) \$ | % |
|--------------------------------------|----------------------|-------------------------|----------------------------|---------------|----------------------|----------------------------|----------------|
| Electric plant, at cost: | | | | | | | |
| Electric plant in service | 89,623,192 | 89,353,759 | 269,433 | 0.30% | 82,779,018 | 6,844,174 | 8.27% |
| Less accumulated depreciation | (25,278,289) | (25,080,889) | 197,400 | 0.79% | (23,410,480) | 1,867,809 | 7.98% |
| Net electric plant in service | 64,344,903 | 64,272,870 | 72,033 | 0.11% | 59,368,539 | 4,976,364 | 8.38% |
| Construction work in progress | 1,792,854 | 1,784,555 | 8,300 | 0.47% | 2,584,206 | (791,352) | -30.62% |
| Net electric plant | 66,137,757 | 66,057,425 | 80,333 | 0.12% | 61,952,745 | 4,185,012 | 6.76% |
| Other assets: | | | | | | | |
| Non-utility property | 65,697 | 65,697 | - | 0.00% | 65,697 | - | 0.00% |
| Other investments | 9,437,133 | 9,382,779 | 54,354 | 0.58% | 8,778,607 | 658,526 | 7.50% |
| Deferred charges | (398,800) | (380,931) | (17,869) | 4.69% | (59,505) | (339,295) | 570.20% |
| Total other assets | 9,104,029 | 9,067,544 | 36,485 | 0.40% | 8,784,799 | 319,230 | 3.63% |
| Current assets: | | | | | | | |
| Cash | 2,261,929 | 2,391,633 | (129,705) | -5.42% | 4,891,094 | (2,629,165) | -53.75% |
| Notes receivable (net) | 15,230 | 16,533 | (1,303) | -7.88% | 52,910 | (37,680) | -71.22% |
| Accounts receivable (net) | 8,943,170 | 9,460,384 | (517,213) | -5.47% | 9,186,603 | (243,433) | -2.65% |
| Other receivables (net) | 248,028 | 340,498 | (92,469) | -27.16% | 422,576 | (174,548) | -41.31% |
| Inventories | 2,025,945 | 1,770,311 | 255,634 | 14.44% | 1,603,102 | 422,843 | 26.38% |
| Prepaid expenses | 338,700 | 355,159 | (16,459) | -4.63% | 238,877 | 99,824 | 41.79% |
| Total current assets | 13,833,002 | 14,334,518 | (501,516) | -3.50% | 16,395,161 | (2,562,159) | -15.63% |
| Total assets | \$ 89,074,789 | \$ 89,459,487 | \$ (384,699) | -0.43% | \$ 87,132,705 | \$ 1,942,083 | 2.23% |

BALANCE SHEETS (LIABILITIES/EQUITY)

| | March 2008 | February 2008 | Variance Fav/(Unfav) | March 2007 | Variance Fav/(Unfav) |
|--------------------------------------|----------------------|----------------------|-------------------------|----------------------|---------------------------|
| | Actual | Actual | \$ % | Actual | \$ % |
| Equities: | | | | | |
| Memberships issued & subscribed | - | 100 | (100) #DIV/0! | - | - #DIV/0! |
| Patronage capital assignable | 15,149,492 | 15,149,492 | - 0.00% | 12,605,038 | 2,544,454 16.80% |
| Other earnings | 2,860,685 | 2,759,633 | 101,052 3.53% | 4,081,953 | (1,221,268) -42.69% |
| Contributions in aid of construction | 15,319,245 | 15,465,162 | (145,917) -0.95% | 14,407,630 | 911,615 5.95% |
| Net equity | 33,329,422 | 33,374,387 | (44,965) -0.13% | 31,094,621 | 2,234,801 6.71% |
| Long-term debt | 42,113,850 | 42,343,605 | (229,755) -0.55% | 44,180,834 | (2,066,984) -4.91% |
| Capital leases - non current | 348,133 | 350,595 | (2,462) -0.71% | 375,133 | (26,999) -7.76% |
| Current liabilities: | | | | | |
| Current portion of long-term debt | 2,111,218 | 2,111,218 | - 0.00% | 2,078,768 | 32,450 1.54% |
| Line of Credit | 1,262,000 | 2,116,914 | (854,914) -67.74% | - | 1,262,000 100.00% |
| Accounts payable | 5,936,508 | 4,913,943 | 1,022,565 17.23% | 4,991,303 | 945,205 15.92% |
| Customer deposits | 106,329 | 106,935 | (605) -0.57% | 109,091 | (2,761) -2.60% |
| Other accrued expenses | 2,497,048 | 2,758,387 | (261,339) -10.47% | 2,639,720 | (142,672) -5.71% |
| Total current liabilities | 11,913,103 | 12,007,397 | (94,294) -0.79% | 9,818,881 | 2,094,221 17.58% |
| Deferred credits | 1,370,280 | 1,383,503 | (13,223) -0.96% | 1,663,236 | (292,956) -21.38% |
| Total liabilities and equity | \$ 89,074,789 | \$ 89,459,487 | (384,699) -0.43% | \$ 87,132,705 | \$ 1,942,083 2.23% |

MONTHLY

STATEMENT OF OPERATIONS

VEC

| | March 2008 Actual | March 2008 Budget | March 2008 Actual- Budget Variance Fav (Unfav) % | March 2007 Actual | March 2008 Actual - March 2007 Variance Fav (Unfav) % | |
|--|----------------------|----------------------|--|----------------------|---|---------------|
| Revenue | | | | | | |
| Operating Revenue | 5,837,425 | 5,971,975 | -2.3% | 6,174,423 | (336,998) | -5.5% |
| Sales for Resale | 338,141 | 210,265 | 60.8% | 215,049 | 123,092 | -57.2% |
| Total revenues | \$ 6,175,566 | \$ 6,182,240 | -0.1% | \$ 6,389,472 | \$ (213,906) | -3.3% |
| Power supply cost | | | | | | |
| Power Production Expense | (1,581) | (3,147) | 49.8% | - | (1,581) | -3.5% |
| Purchased power cost | (3,477,056) | (3,582,428) | 2.9% | (3,360,327) | (116,739) | -57.2% |
| Sales for Resale | (338,141) | (210,265) | -60.8% | (215,049) | (123,092) | -69.4% |
| Transmission | (657,823) | (605,593) | -8.6% | (388,395) | (269,428) | -12.9% |
| Total Power supply cost | (4,474,611) | (4,401,433) | -1.7% | (3,963,771) | (510,840) | -29.9% |
| Gross Margin | \$ 1,700,955 | \$ 1,780,808 | -4.5% | \$ 2,425,701 | \$ (724,746) | 29.9% |
| Operating expenses | | | | | | |
| Distribution: Operations & Mtce | (821,907) | (669,147) | -22.8% | (751,271) | (70,637) | -9.4% |
| Customer accounts | (188,058) | (199,759) | 5.9% | (211,490) | 23,422 | 11.1% |
| Administrative & general | (270,381) | (212,131) | -27.5% | (226,098) | (44,283) | -19.6% |
| Total operating expenses | (1,280,356) | (1,081,036) | -18.4% | (1,188,858) | (91,498) | -7.7% |
| Depreciation & amortization | (303,004) | (301,170) | -0.6% | (320,333) | 17,329 | 5.4% |
| Gross revenue & receipts taxes | (54,187) | (57,818) | 6.3% | (55,903) | 1,716 | 3.1% |
| Interest on long-term debt | (237,623) | (248,492) | 4.4% | (243,753) | 6,130 | 2.5% |
| Other interest expenses | (5,832) | (4,680) | -24.6% | (2,388) | (3,444) | -144.2% |
| Other Deductions | - | (3,500) | 100.0% | (1,096) | 1,096 | 100.0% |
| Total depreciation & other expenses | (600,646) | (615,660) | 2.4% | (623,473) | 22,827 | 3.7% |
| Income from operations | (180,047) | 84,111 | -314.1% | 613,370 | (793,417) | 129.4% |
| Interest income | 230,454 | 202,019 | 14.1% | 205,908 | 24,546 | 11.9% |
| Other income (expenses) | 153 | (2,759) | -105.6% | 5,981 | (5,828) | -97.4% |
| Other capital credits & dividends | 50,491 | 27,000 | 87.0% | 54,292 | (3,801) | -7.0% |
| Total non-operating margins | 281,099 | 226,261 | 24.2% | 266,181 | 14,918 | 5.6% |
| Net income (loss) | 101,052 | 310,372 | -67.4% | 879,551 | (778,499) | 88.5% |
| Extraordinary expenses | - | - | N/A | - | - | N/A |
| Total net income (loss) | \$ 101,052 | \$ 310,372 | -67.4% | \$ 879,551 | \$ (778,499) | 88.5% |

QUARTERLY

STATEMENT OF OPERATIONS

| | 1Q 2008 Actual | 1Q 2008 Budget | 1Q 2008 Actual- Budget Variance Fav (Unfav) \$ | % | 4Q 2007 Actual | 1Q 2008 Actual - 4Q 2007 Variance Fav (Unfav) \$ | % |
|--|----------------------|----------------------|---|----------------|----------------------|--|---------------|
| Revenue | | | | | | | |
| Operating Revenue | 17,580,827 | 18,296,251 | (715,423) | -3.9% | 16,047,660 | 1,533,168 | 9.6% |
| Sales for Resale | 889,210 | 565,667 | 322,543 | 57.0% | 604,950 | 283,260 | 46.8% |
| Total revenues | \$ 18,469,037 | \$ 18,861,918 | (392,880) | -2.1% | \$ 16,652,610 | \$ 1,816,428 | 10.9% |
| Power supply cost | | | | | | | |
| Power Production Expense | (8,825) | (9,441) | 616 | 6.5% | (11,747) | 2,922 | 24.9% |
| Purchased power cost | (10,368,681) | (10,943,289) | 574,608 | 5.3% | (9,660,723) | (707,958) | -7.3% |
| Sales for Resale | (889,210) | (565,667) | (322,543) | -57.0% | (604,950) | (283,260) | -46.8% |
| Transmission: | (1,878,277) | (1,791,983) | (86,293) | -4.8% | (1,407,097) | (471,180) | -33.5% |
| Total Power supply cost | (13,143,993) | (13,310,380) | 166,387 | 1.3% | (11,684,516) | (1,459,476) | -12.5% |
| Gross Margin | \$ 5,325,045 | \$ 5,551,538 | (226,493) | -4.1% | \$ 4,968,094 | \$ 356,951 | -7.2% |
| Operating expenses | | | | | | | |
| Distribution: Operations & Mice | (2,127,091) | (1,902,689) | (224,402) | -11.8% | (1,424,523) | (702,568) | -49.3% |
| Customer accounts | (597,078) | (574,134) | (22,944) | -4.0% | (715,005) | 117,927 | 16.5% |
| Administrative & general | (778,871) | (657,178) | (121,693) | -18.5% | (983,469) | 204,598 | 20.8% |
| Total operating expenses | (3,503,041) | (3,134,001) | (369,040) | -11.8% | (3,122,997) | (380,043) | -12.2% |
| Depreciation & amortization | (908,015) | (900,510) | (7,505) | -0.8% | (892,665) | (5,350) | -1.7% |
| Gross revenue & receipts taxes | (172,941) | (180,905) | 7,963 | 4.4% | (157,439) | (15,502) | -9.8% |
| Interest on long-term debt | (735,842) | (745,476) | 9,634 | 1.3% | (740,627) | 4,785 | 0.6% |
| Other interest expenses | (18,115) | (14,054) | (4,051) | -28.8% | (11,205) | (6,910) | -61.7% |
| Other deductions | (32) | (10,500) | 10,468 | 99.7% | (41,436) | 41,404 | 99.9% |
| Total depreciation & other expenses | (1,834,945) | (1,851,455) | 16,509 | 0.9% | (1,843,372) | 8,426 | 0.5% |
| Income from operations | (12,941) | 566,082 | (579,023) | -102.3% | 1,725 | (14,666) | 850.3% |
| Interest income | 239,820 | 215,289 | 24,531 | 11.4% | 208,001 | 31,819 | 15.3% |
| Other income (expenses) | 478 | (4,767) | 5,245 | -110.0% | (3,770) | 4,248 | -112.7% |
| Other capital credits & dividends | 60,008 | 35,500 | 24,508 | 69.0% | 128,831 | (68,822) | -53.4% |
| Total non-operating margins | 300,306 | 246,023 | 54,284 | 22.1% | 333,061 | (32,755) | -9.8% |
| Net income (loss) | 287,366 | 812,105 | (524,739) | -64.6% | 334,786 | (47,421) | -14.2% |
| Extraordinary expenses | - | - | - | N/A | - | - | N/A |
| Total net income (loss) | \$ 287,366 | \$ 812,105 | (524,739) | -64.6% | \$ 334,786 | \$ (47,421) | -14.2% |

YEAR-TO-DATE

STATEMENT OF OPERATIONS

VEC

| | March 2008 Actual | March 2008 Budget | March 2008 Actual- Budget Variance Fav (Unfav) | March 2008 Actual- Budget % | March 2007 Actual | March 2008 Actual - March 2007 Variance Fav (Unfav) | % |
|--|----------------------|----------------------|--|-----------------------------------|----------------------|--|---------------|
| Revenue | | | | | | | |
| Operating Revenue | 17,580,827 | 18,296,251 | (715,423) | -3.9% | 17,849,822 | (268,995) | -1.5% |
| Sales for Resale | 888,210 | 565,667 | 322,543 | 57.0% | 675,580 | 212,630 | -31.5% |
| Total revenues | \$ 18,469,037 | \$ 18,861,918 | (392,880) | -2.1% | \$ 18,525,402 | \$ (56,365) | -0.3% |
| Power supply cost | | | | | | | |
| Power Production Expense | (8,825) | (9,441) | 616 | 6.5% | - | (8,825) | N/A |
| Purchased power cost | (10,368,681) | (10,943,289) | 574,608 | 5.3% | (10,228,200) | (140,481) | -1.4% |
| Sales for Resale | (888,210) | (565,667) | (322,543) | -57.0% | (675,580) | (212,630) | -31.5% |
| Transmission: | (1,878,277) | (1,791,983) | (86,293) | -4.8% | (1,180,879) | (697,398) | -59.1% |
| Total Power supply cost | (13,143,993) | (13,310,380) | 166,387 | 1.3% | (12,084,659) | (1,059,334) | -8.8% |
| Gross Margin | \$ 5,325,045 | \$ 5,551,538 | (226,493) | -4.1% | \$ 6,440,743 | \$ (1,115,699) | 17.3% |
| Operating expenses | | | | | | | |
| Distribution: Operations & Mice | (2,127,091) | (1,902,689) | (224,402) | -11.8% | (2,034,692) | (92,400) | -4.5% |
| Customer accounts | (597,078) | (574,134) | (22,944) | -4.0% | (589,482) | (7,596) | -1.3% |
| Administrative & general | (778,871) | (657,176) | (121,693) | -18.5% | (650,580) | (128,291) | -19.7% |
| Total operating expenses | (3,503,041) | (3,134,001) | (369,040) | -11.8% | (3,274,754) | (228,286) | -7.0% |
| Depreciation & amortization | (908,015) | (900,510) | (7,505) | -0.8% | (951,033) | 53,017 | 5.5% |
| Gross revenue & receipts taxes | (172,941) | (180,905) | 7,963 | 4.4% | (174,693) | 1,751 | 1.0% |
| Interest on long-term debt | (735,842) | (745,476) | 9,634 | 1.3% | (756,902) | 21,060 | 2.8% |
| Other interest expenses | (18,115) | (14,064) | (4,051) | -28.8% | (6,739) | (11,376) | -168.8% |
| Other deductions | (32) | (10,500) | 10,468 | 99.7% | 1,314 | (1,345) | 102.4% |
| Total depreciation & other expenses | (1,834,945) | (1,851,455) | 16,509 | 0.9% | (1,898,053) | 63,108 | 3.3% |
| Income from operations | (12,941) | 566,082 | (579,023) | -102.3% | 1,267,936 | (1,280,877) | 101.0% |
| Interest income | 239,820 | 215,289 | 24,531 | 11.4% | 238,758 | 1,062 | 0.4% |
| Other income (expenses) | 478 | (4,767) | 5,245 | -110.0% | 13,114 | (12,636) | -96.4% |
| Other capital credits & dividends | 60,008 | 35,500 | 24,508 | 69.0% | 62,794 | (2,786) | -4.4% |
| Total non-operating margins | 300,306 | 246,023 | 54,284 | 22.1% | 314,666 | (14,360) | -4.6% |
| Net income (loss) | 287,366 | 812,105 | (524,739) | -64.6% | 1,582,603 | (1,295,237) | -81.8% |
| Extraordinary expenses | - | - | - | N/A | - | - | N/A |
| Total net income (loss) | \$ 287,366 | \$ 812,105 | (524,739) | -64.6% | \$ 1,582,603 | \$ (1,295,237) | -81.8% |

STATEMENT OF CASH FLOWS

| | Month | | March 2007 Actual | March 2008 Actual | Year-to-date | | Variance Fav (Unfav) \$ | % |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|--|----------------------------|---|
| | March 2008 Actual | March 2007 Actual | | | | | | |
| Cash flows from operating activities: | | | | | | | | |
| Net income | \$ 101,052 | \$ 879,551 | \$ 1,582,603 | | (1,295,237) | | -81.84% | |
| Noncash expenses (income) included in earnings: | | | | | | | | |
| Depreciation & amortization | 372,529 | 445,909 | 1,604,666 | | 355,138 | | 28.42% | |
| (Gain) loss on sale of investments | (530) | (6,683) | (7,743) | | | | N/A | |
| Changes in assets and liabilities: | | | | | | | | |
| Decrease (increase) in notes receivable | 1,303 | 5,652 | 19,372 | | (14,324) | | -73.94% | |
| Decrease (increase) in accounts receivable | 517,213 | (97,688) | (851,743) | | 1,599,664 | | -187.81% | |
| Decrease (increase) in other receivable | 92,469 | 499,365 | 197,408 | | (218,446) | | 110.66% | |
| Decrease (increase) in inventories | (255,634) | 120,463 | (323,656) | | (469,999) | | -321.16% | |
| Decrease (increase) in prepayments | 16,459 | 3,774 | (75,221) | | 45,997 | | 61.15% | |
| Decrease (increase) in deferred charges | (45,494) | (47,586) | (218,930) | | 68,628 | | 31.35% | |
| Increase (decrease) in accounts payable | 1,022,565 | 622,735 | (150,302) | | 1,043,110 | | -923.07% | |
| Increase (decrease) in customer deposits | (805) | (2,833) | (8,110) | | 10,235 | | 126.20% | |
| Increase (decrease) in accrued expenses | (261,339) | (415,000) | 510,747 | | (405,446) | | -79.36% | |
| Increase (decrease) in deferred credits | (13,223) | (19,009) | 46,028 | | 23,006 | | 49.98% | |
| Net cash provided (used) by operating activities | 1,546,866 | 1,988,652 | 2,477,297 | 3,225,775 | 748,478 | | 30.21% | |
| Cash flows from investing activities: | | | | | | | | |
| Additions to electric plant in service and construction work in progress | (398,977) | (545,497) | (1,395,036) | (2,855,057) | (1,460,021) | | -104.66% | |
| Proceeds from retirements of electric plant in service | 9,308 | 196,827 | 140,098 | 685,960 | 545,863 | | 389.63% | |
| Return on capital investments | (54,354) | (55,229) | (61,345) | (57,183) | 4,162 | | -6.78% | |
| Proceeds (payments) from sale (purchase) of investments | - | 5,725 | 5,725 | - | (5,725) | | -100.00% | |
| Net cash provided (used) in investing activities | (443,423) | (398,174) | (1,310,558) | (2,226,280) | (915,722) | | -69.87% | |
| Cash flows from financing activities: | | | | | | | | |
| Proceeds from financings activities: | | | | | | | | |
| Proceeds from borrowings LOC | - | - | - | - | - | | N/A | |
| Proceeds from borrowings Long-Term | - | - | - | - | - | | N/A | |
| Payments to creditors LOC | (854,914) | - | - | (137,834) | (137,834) | | #VALUE! | |
| Payments to creditors Long-Term | (232,217) | (240,607) | (339,768) | (372,839) | (33,071) | | -9.73% | |
| Increase in contributions in aid of construction | (145,917) | 5,975 | 49,514 | (94,027) | (143,541) | | -289.90% | |
| Memberships issued, net of refunds | (100) | - | - | - | - | | N/A | |
| Additions to donated capital, net | - | 5 | 7 | - | (7) | | -100.00% | |
| Net cash provided (used) by financing activities | (1,233,148) | (234,627) | (280,247) | (604,700) | (314,453) | | -108.34% | |
| Net increase (decrease) in cash and equivalents | (129,705) | 1,355,851 | 876,491 | 394,794 | (481,698) | | -54.86% | |
| Cash & cash equivalents at beginning of period | 2,391,633 | 3,535,243 | 4,014,602 | 1,867,135 | (2,147,468) | | -53.49% | |
| Cash & cash equivalents at end of period | \$ 2,261,929 | \$ 4,891,094 | \$ 4,891,094 | \$ 2,261,929 | \$ (2,629,165) | | -53.75% | |
| Supplemental cash flow information: | | | | | | | | |
| Cash paid during the period for interest | \$ (435,933) | \$ (496,465) | \$ (82,636) | \$ (76,063) | \$ 6,573 | | 7.95% | |