

## Financial Highlights – March, 2022

	<u>Variance (K's)</u>	<u>YTD Variance (K's)</u>
<b>March Net Income</b>	<b>\$279</b>	<b>\$271</b>

### Analysis:

<b>• Operating Revenue</b>	<b>\$560</b>	<b>\$1,418</b>
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KWH sales in March are \$239k better than budget for the month and \$932k better YTD. The average price/KWH sold is \$27k better than budget for the month and \$166k better for the year. Non-energy services, pole attachments, and wheeling revenues are \$5k better than budget for the month and \$3k better for the year. Unbilled revenues are \$225k better than budget for the month and \$168k better YTD. The sale of Renewable Energy Credits is \$64k better than budget for the month and \$149k better YTD.

<b>• Purchased Power Costs</b>	<b>(\$110)</b>	<b>(\$884)</b>
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Purchased KWH is over budget by \$151k for the month and \$558k over for the year. Our overall costs/KWH is \$40k under budget for the month but is \$326k over YTD.

<b>• Transmission Costs</b>	<b>(\$100)</b>	<b>(\$59)</b>
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Transmission support for substations and supervision is \$5k under budget for the month and \$19k under YTD. Transmission by Others is \$121k over budget for the month and \$177k over YTD. Property Taxes are on budget for the month and YTD. Maintenance for SCADA and overhead lines is \$14k over budget for the month but is \$8k under for the year. Transmission vegetative maintenance is \$30k under budget for the month and \$91k under YTD.

<b>• Distribution Operations/Mtce</b>	<b>(\$168)</b>	<b>(\$375)</b>
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Major Storm costs are \$55k under budget for the month and \$165k under for the year. Meter/AMI Expense is \$10k over budget for the month but is \$8k under YTD. Supervisory related costs are \$8k under budget for the month and \$34k under YTD. Overall Distribution Maintenance costs are \$27k under budget for the month but is \$93k over YTD. Miscellaneous Distribution and Customer Installation expenses are \$14k over budget for the month and \$39k over YTD. Property taxes are on budget for the month and YTD. Distribution vegetative maintenance program spending is \$234k over budget for the month and \$448k over YTD. The overall vegetative maintenance program (transmission + distribution) is \$204k over budget for the month and \$357k over for the year.

<b>• Customer Accounts</b>	<b>\$14</b>	<b>\$36</b>
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Meter Reading & Disconnect Services are \$10k over budget for the month and \$30k over YTD. Member service administration is \$10k under budget for the month and \$34k under YTD. Uncollectible Accounts are \$13k under budget for the month and \$25k under YTD. Property Taxes are on budget for the month and year. Communications, Patronage Capital and SQRP Costs are \$1k under budget for the month and \$6k under YTD.

• **Administrative & General** (\$10) \$49

Regulatory related expense is \$5k over budget for the month and \$13k over YTD. Payroll and Benefits are \$3k under budget for the month and \$8k under YTD. Outside Services is \$1k over budget for the month but is on budget YTD. Director Expenses are \$2k under budget for the month and \$15k under YTD. Costs incurred for TIER 3 Projects are \$4k under budget for the month and \$36k under YTD. Expenses for Coop-life, Business Development, Dues, Annual and Employee Meeting are \$28k over budget for the month and \$40k over YTD. Office related expenses are \$3k over budget for the month but is on budget YTD. Safety and Facility related expenses are \$18k under budget for the month and \$43k under YTD.

• **Total Depreciation & Other Exp** \$9 \$17

Depreciation expense is \$5k under budget for the month and \$21k under YTD. Interest expense is \$6k under budget for the month and \$5k under YTD. Gross Receipt & Revenue Taxes are on budget for the month but is \$10k over YTD. Other Expenses are \$3k over budget for the month but is \$1k under YTD.

• **Total Non-Operating Margins** \$85 \$70

Capital Credits from CFC, CoBank, NISC and Federated is \$105k better than budget for the month and \$132k better YTD. Interest and Dividend Income is \$1k better than budget for the month and \$1k better for the year. Miscellaneous Jobbing Revenue is \$2k better than budget for the month and \$10k better YTD. Other Income (PPP forgiveness) is \$24k less than budget for the month and \$72k less for the year.

• **Capital Spending Plan** (\$207) (\$22)

Annual and Routine Capital Projects are \$180k over budget for the month and \$46k over YTD. Pole Replacements are \$118k over budget for the month and \$156k over YTD. Energy Transformation Projects are \$21k under budget for the month and \$64k under for the year. Make-Ready Pole Replacements are \$8k over budget for the month but is \$43k under for the year. Distribution projects are \$54k under budget for the month but is \$83k over YTD. Generation related projects are \$1k under budget for the month and \$53k under YTD. Substation projects are \$40k under budget for the month and \$45k under for the year. Transmission projects are on budget for the month but is \$9k under YTD. Metering projects are \$2k over budget for the month and \$5k over YTD. IT Projects are \$34k under budget for the month and \$3k under for the year. Fleet Purchases are \$47k over budget for the month but is \$62k under for the year. Facilities projects are \$3k over budget for the month and \$10k over YTD.

**TIER and Debt Service Coverage**

We are expecting to meet our budgeted TIER of 2.00 by year-end 2022. Our Debt Service payments for 2022 are expected to be \$8.8 million.

**Cash Flow and Line of Credit**

In March, we used up to a peak of \$13.7M on our line of credit on March 25<sup>th</sup>. The April high for the line of credit is expected to be \$1.8M on April 20<sup>th</sup>.

**Balance Sheet**

Our equity ratio in March finished at 44.6% up from February at 43.3%. Our current ratio, a measure of liquidity, is 1.03 up from February at .64. VEC's FFO ratio for 2021 YTD (Funds from Operations Ratio; Target of > 80% desirable) is 1.90 up from February at .69.

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

	March, 2022 Actual	March, 2022 Budget	Actual-Budget Variance Fav (Unfav) \$	%	March, 2021 Actual	Prior Year Variance Fav (Unfav) \$	%
<b>kWh Statistics</b>							
kWh Units Sold	40,280,085	38,916,556	1,363,529	3.5%	38,922,557	1,357,528	3.5%
kWh Units Purchased	44,814,000	42,907,000	1,907,000	4.4%	42,907,000	1,907,000	4.4%
Net System Losses (kWh)	4,533,915	3,990,444	543,471	13.6%	3,984,443	549,472	13.8%
System Losses (%)	10.12%	12.99%			9.29%		
<b>Revenue</b>							
Operating Revenue	8,372,477	7,812,950	559,526	7.2%	7,980,987	391,490	4.9%
Sales for Resale	191,384	226,587	(35,203)	-15.5%	53,255	138,129	-259.4%
<b>Total revenues</b>	<b>\$ 8,563,861</b>	<b>\$ 8,039,537</b>	<b>\$ 524,324</b>	<b>6.5%</b>	<b>\$ 8,034,242</b>	<b>\$ 529,619</b>	<b>6.6%</b>
<b>Power supply cost</b>							
Purchased power cost	3,506,755	3,396,260	(110,496)	-3.3%	3,034,156	(472,600)	15.6%
Sales for Resale	191,384	226,587	35,203	15.5%	53,255	(138,129)	259.4%
Transmission	1,389,966	1,290,157	(99,809)	-7.7%	1,264,058	(125,909)	10.0%
<b>Total Power supply cost</b>	<b>5,088,106</b>	<b>4,913,003</b>	<b>(175,102)</b>	<b>3.6%</b>	<b>4,351,468</b>	<b>(736,637)</b>	<b>16.9%</b>
<b>Gross Margin</b>	<b>\$ 3,475,755</b>	<b>\$ 3,126,534</b>	<b>\$ 349,221</b>	<b>11.2%</b>	<b>\$ 3,682,773</b>	<b>\$ (207,018)</b>	<b>5.6%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	1,572,894	1,404,500	(168,394)	-12.0%	1,211,879	(361,014)	29.8%
Customer accounts	240,600	254,913	14,313	5.6%	279,763	39,164	-14.0%
Administrative & general	392,435	382,687	(9,748)	-2.5%	414,617	22,182	-5.3%
<b>Total operating expenses</b>	<b>\$ 2,205,929</b>	<b>\$ 2,042,099</b>	<b>\$ (163,830)</b>	<b>-8.0%</b>	<b>\$ 1,906,260</b>	<b>\$ (299,669)</b>	<b>15.7%</b>
Depreciation & amortization	550,365	555,918	5,533	1.0%	534,444	(15,941)	3.0%
Gross revenue & receipts taxes	74,556	74,879	283	0.4%	71,027	(3,568)	5.0%
Interest on long-term debt	267,994	279,954	11,960	4.3%	291,798	23,805	-8.2%
Other interest expenses	27,547	21,672	(5,875)	-27.1%	7,562	(19,985)	264.3%
Other Deductions	4,626	1,811	(2,815)	-155.4%	-	(4,626)	N/A
<b>Total depreciation &amp; other expenses</b>	<b>925,148</b>	<b>934,234</b>	<b>9,086</b>	<b>-1.0%</b>	<b>904,832</b>	<b>(20,315)</b>	<b>2.2%</b>
<b>Income from operations</b>	<b>\$ 344,679</b>	<b>\$ 150,200</b>	<b>\$ 194,478</b>	<b>129.5%</b>	<b>\$ 871,681</b>	<b>\$ (527,002)</b>	<b>60.5%</b>
Interest income	1,360,733	1,359,336	1,397	0.1%	1,268,353	92,381	7.3%
Other income (expenses)	161,899	183,855	(21,956)	-11.9%	22,735	139,164	612.1%
Other capital credits & dividends	493,138	387,868	105,270	27.1%	443,469	49,668	11.2%
<b>Total non-operating margins</b>	<b>2,015,770</b>	<b>1,931,059</b>	<b>84,711</b>	<b>4.4%</b>	<b>1,734,557</b>	<b>281,213</b>	<b>16.2%</b>
<b>Net income (loss)</b>	<b>2,360,449</b>	<b>2,081,260</b>	<b>279,189</b>	<b>13.4%</b>	<b>2,606,238</b>	<b>(245,789)</b>	<b>9.4%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 2,360,449</b>	<b>\$ 2,081,260</b>	<b>\$ 279,189</b>	<b>13.4%</b>	<b>\$ 2,606,238</b>	<b>\$ (245,789)</b>	<b>9.4%</b>

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

	March, 2022 Actual	March, 2022 Budget	Actual- Budget Variance Fav (Unfav) \$	%	March, 2021 Actual	Prior Year Variance Fav (Unfav) \$	%
<b>kWh Statistics</b>							
kWh Units Sold	130,899,462	125,519,943	5,379,519	4.3%	125,549,000	5,350,462	4.3%
kWh Units Purchased	137,875,000	131,290,000	6,585,000	5.0%	131,290,000	6,585,000	5.0%
Net System Losses (kWh)	6,975,538	5,770,057	1,205,481	20.9%	5,741,000	1,234,538	21.5%
System Losses (%)	5.06%	4.39%			4.37%		
<b>Revenue</b>							
Operating Revenue	24,510,248	23,092,284	1,417,963	6.1%	22,902,644	1,607,604	7.0%
Sales for Resale	593,631	1,016,738	(423,107)	(41.6%)	65,607	528,024	(804.8%)
<b>Total revenues</b>	<b>\$ 25,103,879</b>	<b>\$ 24,109,022</b>	<b>\$ 994,856</b>	<b>4.1%</b>	<b>\$ 22,968,251</b>	<b>\$ 2,135,628</b>	<b>9.3%</b>
<b>Power supply cost</b>							
Purchased power cost	12,007,136	11,123,231	(883,905)	(7.9%)	9,417,257	(2,589,879)	27.5%
Sales for Resale	593,631	1,016,738	(423,107)	(41.6%)	65,607	(528,024)	(804.8%)
Transmission:	3,926,147	3,866,899	(59,248)	(1.5%)	3,762,030	(164,117)	4.4%
<b>Total Power supply cost</b>	<b>16,526,914</b>	<b>16,006,868</b>	<b>(520,046)</b>	<b>3.2%</b>	<b>13,244,894</b>	<b>(3,282,020)</b>	<b>24.8%</b>
<b>Gross Margin</b>	<b>\$ 8,576,965</b>	<b>\$ 8,102,154</b>	<b>\$ 474,811</b>	<b>5.9%</b>	<b>\$ 9,723,356</b>	<b>\$ (1,146,391)</b>	<b>11.8%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mfcs	4,397,667	4,022,482	(375,185)	(9.3%)	3,475,141	(922,526)	26.5%
Customer accounts	698,312	734,210	35,897	4.9%	752,513	54,201	(7.2%)
Administrative & general	1,070,032	1,118,643	48,611	4.3%	1,184,790	114,758	(9.7%)
<b>Total operating expenses</b>	<b>6,166,010</b>	<b>5,875,335</b>	<b>(290,676)</b>	<b>(4.9%)</b>	<b>5,412,444</b>	<b>(753,566)</b>	<b>13.9%</b>
Depreciation & amortization	1,649,284	1,670,016	20,732	1.2%	1,601,609	(47,676)	3.0%
Gross revenue & receipts taxes	239,204	229,064	(10,140)	(4.4%)	224,001	(15,203)	6.8%
Interest on long-term debt	802,724	823,256	20,532	2.5%	873,791	71,067	(8.1%)
Other interest expenses	75,265	60,037	(15,228)	(25.4%)	22,863	(52,402)	229.2%
Other deductions	4,790	5,433	643	11.8%	5,976	1,186	(19.8%)
<b>Total depreciation &amp; other exp</b>	<b>2,771,267</b>	<b>2,787,805</b>	<b>16,539</b>	<b>(0.6%)</b>	<b>2,728,239</b>	<b>(43,028)</b>	<b>1.6%</b>
<b>Income from operations</b>	<b>(360,312)</b>	<b>(560,986)</b>	<b>200,674</b>	<b>(35.8%)</b>	<b>1,582,673</b>	<b>(1,942,986)</b>	<b>122.8%</b>
Interest income	1,360,600	1,360,026	574	0.0%	1,284,293	76,306	5.9%
Other income (expenses)	476,927	539,278	(62,351)	(11.6%)	49,558	427,370	862.4%
Other capital credits & dividends	519,979	387,868	132,111	34.1%	443,469	76,510	17.3%
<b>Total non-operating margins</b>	<b>2,357,506</b>	<b>2,287,172</b>	<b>70,334</b>	<b>3.1%</b>	<b>1,777,320</b>	<b>580,186</b>	<b>32.6%</b>
<b>Net income (loss)</b>	<b>1,997,194</b>	<b>1,726,186</b>	<b>271,008</b>	<b>15.7%</b>	<b>3,359,994</b>	<b>(1,362,800)</b>	<b>40.6%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 1,997,194</b>	<b>\$ 1,726,186</b>	<b>\$ 271,008</b>	<b>15.7%</b>	<b>\$ 3,359,994</b>	<b>\$ (1,362,800)</b>	<b>40.6%</b>

**Vermont Electric Cooperative, Inc.**  
**Balance Sheet (Assets)**  
**March, 2022**

	March, 2022 Actual	February, 2022 Actual	Variance Fav/(Unfav) \$	%	March, 2021 Actual	Variance Fav/(Unfav) \$	%
<b>Electric plant, at cost:</b>							
Electric plant in service	196,343,623	196,011,298	332,325	0.17%	188,785,989	7,557,634	4.00%
Less accumulated depreciation	(62,302,877)	(61,896,646)	406,231	0.66%	(58,716,215)	3,586,662	6.11%
<b>Net electric plant in service</b>	<b>134,040,746</b>	<b>134,114,652</b>	<b>(73,906)</b>	<b>-0.06%</b>	<b>130,069,775</b>	<b>3,970,972</b>	<b>3.05%</b>
<b>Construction work in progress</b>	<b>3,918,634</b>	<b>3,601,154</b>	<b>317,480</b>	<b>8.82%</b>	<b>4,679,779</b>	<b>(761,144)</b>	<b>-16.26%</b>
<b>Net electric plant</b>	<b>137,959,381</b>	<b>137,715,807</b>	<b>243,574</b>	<b>0.18%</b>	<b>134,749,553</b>	<b>3,209,827</b>	<b>2.38%</b>
<b>Other assets:</b>							
Non-utility property	65,697	65,697	-	0.00%	65,697	-	0.00%
Other investments	48,092,080	47,903,336	188,743	0.39%	44,782,759	3,309,321	7.39%
Deferred charges	72,493	69,358	3,134	4.52%	86,106	(13,613)	-15.81%
<b>Total other assets</b>	<b>48,230,269</b>	<b>48,038,391</b>	<b>191,878</b>	<b>0.40%</b>	<b>44,934,561</b>	<b>3,295,708</b>	<b>7.33%</b>
<b>Current assets:</b>							
Cash	(91,754)	1,648,654	(1,740,408)	-105.57%	875,864	(967,617)	-110.48%
Notes receivable (net)	-	-	-	0.00%	-	-	#DIV/0!
Accounts receivable (net)	10,062,405	10,864,432	(802,028)	-7.38%	9,748,036	314,369	3.22%
Other receivables (net)	3,376,994	2,329,668	1,047,327	44.96%	3,351,542	25,452	0.76%
Inventories	6,083,649	5,954,863	128,787	2.16%	5,663,213	420,436	7.42%
Prepaid expenses	614,873	513,433	101,441	19.76%	637,088	(22,215)	-3.49%
<b>Total current assets</b>	<b>20,046,168</b>	<b>21,311,050</b>	<b>(1,264,882)</b>	<b>-5.94%</b>	<b>20,275,743</b>	<b>(229,574)</b>	<b>-1.13%</b>
<b>Total assets</b>	<b>\$ 206,235,818</b>	<b>\$ 207,065,248</b>	<b>(829,430)</b>	<b>-0.40%</b>	<b>\$ 199,959,857</b>	<b>\$ 6,275,961</b>	<b>3.14%</b>

Vermont Electric Cooperative, Inc.  
Balance Sheet (Liabilities & Equity)  
March, 2022

	March, 2022 Actual	February, 2022 Actual	Variance Fav/(Unfav) \$	Variance Fav/(Unfav) %	March, 2021 Actual	Variance Fav/(Unfav) \$	Variance Fav/(Unfav) %
<b>Equities:</b>							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	(5)	(5)	-	0.00%	4,713,322	(4,713,327)	99227926.32%
Other earnings	92,031,692	89,671,104	2,360,589	2.56%	83,973,499	8,058,193	8.76%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
<b>Net equity</b>	<b>92,031,688</b>	<b>89,671,099</b>	<b>2,360,589</b>	<b>2.56%</b>	<b>88,686,821</b>	<b>3,344,866</b>	<b>3.63%</b>
<b>Long-term debt</b>	<b>91,258,278</b>	<b>80,425,104</b>	<b>10,833,173</b>	<b>11.87%</b>	<b>87,156,586</b>	<b>4,101,692</b>	<b>4.49%</b>
<b>Capital leases - non current</b>	<b>376,268</b>	<b>374,191</b>	<b>2,077</b>	<b>0.55%</b>	<b>410,413</b>	<b>(34,145)</b>	<b>-9.07%</b>
<b>Current liabilities:</b>							
Current portion of long-term debt	5,293,656	5,122,628	171,028	3.23%	5,095,929	197,727	3.74%
Line of Credit	1,000,000	13,650,000	(12,650,000)	-1265.00%	3,800,000	(2,800,000)	-280.00%
Accounts payable	7,405,423	8,261,243	(855,820)	-11.56%	7,137,285	268,138	3.62%
Customer deposits	1,917,219	1,914,961	2,257	0.12%	1,766,155	151,063	7.88%
Other accrued expenses	3,761,594	4,205,216	(443,622)	-11.79%	4,450,968	(689,374)	-18.33%
<b>Total current liabilities</b>	<b>19,377,892</b>	<b>33,154,048</b>	<b>(13,776,157)</b>	<b>-71.09%</b>	<b>22,250,338</b>	<b>(2,872,446)</b>	<b>-14.82%</b>
<b>Deferred credits</b>	<b>3,191,693</b>	<b>3,440,806</b>	<b>(249,112)</b>	<b>-7.81%</b>	<b>1,455,700</b>	<b>1,735,993</b>	<b>54.39%</b>
<b>Total liabilities and equity</b>	<b>\$ 206,235,818</b>	<b>\$ 207,065,248</b>	<b>(829,430)</b>	<b>-0.40%</b>	<b>\$ 199,959,857</b>	<b>\$ 6,275,961</b>	<b>3.14%</b>

Vermont Electric Cooperative, Inc.  
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav)
	March, 2022	March, 2021	March, 2022	March, 2021	
	Actual	Actual	Actual	Actual	\$
<b>Cash flows from operating activities:</b>					
Net income	\$ 2,360,449	\$ 2,606,238	\$ 1,997,194	\$ 3,359,994	(1,362,800)
Noncash expenses (income) included in earnings:					
Depreciation & amortization	\$ 658,616	\$ 630,919	\$ 1,932,069	\$ 1,844,569	87,499
(Gain) loss on sale of investments	\$ -	\$ -	\$ -	\$ -	-
(Gain) loss on sale of fixed assets	\$ -	\$ (930)	\$ -	\$ (1,990)	1,990
Changes in assets and liabilities:					
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ -	-
Decrease (increase) in accounts receivable	\$ 802,028	\$ 1,167,678	\$ (1,015,589)	\$ (819,315)	(196,273)
Decrease (increase) in other receivable	\$ (1,047,327)	\$ (1,358,504)	\$ (181,881)	\$ (222,028)	40,147
Decrease (increase) in inventories	\$ (128,787)	\$ (50,512)	\$ (348,651)	\$ (246,009)	(102,642)
Decrease (increase) in prepayments	\$ (101,441)	\$ (98,548)	\$ 75,282	\$ (81,198)	156,480
Decrease (increase) in deferred charges	\$ (275)	\$ 4,223	\$ (5,192)	\$ 8,240	(13,432)
Increase (decrease) in accounts payable	\$ (855,820)	\$ 669,720	\$ (1,005,703)	\$ (457,945)	(547,758)
Increase (decrease) in customer deposits	\$ 2,257	\$ (1,170)	\$ (12,791)	\$ (96,021)	83,230
Increase (decrease) in accrued expenses	\$ (443,622)	\$ (479,610)	\$ 581,196	\$ 798,503	(217,307)
Increase (decrease) in deferred credits	\$ (99,112)	\$ (100,120)	\$ 314,080	\$ 315,960	(1,879)
Increase (decrease) in regulatory liability	\$ (150,000)	\$ -	\$ (450,000)	\$ -	(450,000)
<b>Net cash provided (used) by operating activities</b>	<b>996,966</b>	<b>2,999,385</b>	<b>1,899,016</b>	<b>4,402,759</b>	<b>(2,522,744)</b>
<b>Cash flows from investing activities:</b>					
Additions to electric plant in service and construction work in progress	\$ (772,300)	\$ (999,956)	\$ (1,791,499)	\$ (2,481,191)	689,692
Proceeds from retirements of electric plant in service	\$ (132,748)	\$ (182,110)	\$ (298,796)	\$ (304,887)	6,091
Return on capital investments	\$ (186,666)	\$ (158,819)	\$ (194,825)	\$ (151,986)	(42,840)
Proceeds (payments) from sale (purchase) of investments	\$ -	\$ -	\$ -	\$ -	-
<b>Net cash provided (used) in investing activities</b>	<b>(1,091,715)</b>	<b>(1,340,885)</b>	<b>(2,285,119)</b>	<b>(2,938,063)</b>	<b>652,943</b>
<b>Cash flows from financing activities:</b>					
Proceeds from borrowings LOC	\$ -	\$ -	\$ -	\$ -	-
Payments to creditors LOC	\$ (12,650,000)	\$ (200,000)	\$ (10,636,007)	\$ 400,000	(11,036,007)
Payments to creditors Long-Term	\$ 11,004,201	\$ (996,296)	\$ 10,558,162	\$ (1,429,543)	11,987,705
Patronage Capital Retirements - Net	\$ 140	\$ (4,834)	\$ (14,250)	\$ (10,312)	(3,938)
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -	-
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ -	-
<b>Net cash provided (used) by financing activities</b>	<b>(1,645,659)</b>	<b>(1,201,129)</b>	<b>(92,095)</b>	<b>(1,039,855)</b>	<b>947,761</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>(1,740,408)</b>	<b>447,371</b>	<b>(497,199)</b>	<b>424,841</b>	<b>(922,040)</b>
Cash & cash equivalents at beginning of period	\$ 1,648,654	\$ 428,492	\$ 405,445	\$ 451,022	(45,577)
<b>Cash &amp; cash equivalents at end of period</b>	<b>\$ (91,754)</b>	<b>\$ 875,864</b>	<b>\$ (91,754)</b>	<b>\$ 875,864</b>	<b>(967,617)</b>