

## Financial Highlights – September, 2020

	<u>Variance (K's)</u>	<u>YTD Variance (K's)</u>
<b>September Net Income</b>	<b>(\$166)</b>	<b>\$1,247</b>

### Analysis:

<b>• Operating Revenue</b>	<b>(\$372)</b>	<b>(\$1,005)</b>
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KWH sales in September are \$389k less than budget for the month and \$743k less YTD. The average price/KWH sold is \$38k better than budget for the month but is \$4k less for the year. Non-energy services, pole attachments, and wheeling revenues are \$31k less than budget for the month and \$270k less for the year. Unbilled revenues are \$8k less than budget for the month but is \$39k better YTD. The sale of Renewable Energy Credits is \$18k better than budget for the month but is \$27k less YTD.

<b>• Purchased Power Costs</b>	<b>\$62</b>	<b>\$1,123</b>
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Purchased KWH is under budget by \$126k for the month and \$394k under for the year. Our overall costs/KWH is \$64k over budget for the month but is \$729k under YTD.

<b>• Transmission Costs</b>	<b>(\$200)</b>	<b>(\$63)</b>
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Transmission support for substations and supervision is \$2k under budget for the month but is \$1k over YTD. Transmission by Others is \$93k over budget for the month but is \$51k under YTD. Maintenance for SCADA and overhead lines is \$47k over budget for the month and \$93k over for the year. Transmission vegetative maintenance is \$62k over budget for the month and \$20k over YTD.

<b>• Distribution Operations/Mtce</b>	<b>\$213</b>	<b>\$948</b>
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Major Storm costs are \$52k under budget for the month and \$551k under for the year. Meter/AMI Expense is \$1k under budget for the month but is \$6k over YTD. Supervisory related costs are \$15k under budget for the month and \$200k under YTD. Overall Distribution Maintenance costs are \$68k under for the month and \$456k under YTD. Miscellaneous Distribution and Customer Installation expenses are \$4k under budget for the month and \$28k under YTD. Distribution vegetative maintenance program spending is \$73k under budget for the month but is \$281k over YTD. The overall vegetative maintenance program (transmission + distribution) is \$11k under budget for the month but is \$301k over for the year.

<b>• Customer Accounts</b>	<b>\$11</b>	<b>\$94</b>
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Meter Reading & Disconnect Services are \$22k under budget for the month and \$157k under YTD. Member service administration is \$3k over budget for the month and \$6k over YTD. Uncollectible Accounts are \$20k over budget for the month and \$73k over YTD. Communications, Patronage Capital and SQRP Costs are \$12k under budget for the month and \$17k under YTD.

• **Administrative & General** (\$48) \$17

Regulatory related expense is \$6k under budget for the month and \$17k under YTD. Payroll and Benefits are \$6k over budget for the month and \$12k over YTD. Outside Services is \$7k under budget for the month and \$31k under YTD. Director Expenses are \$5k over budget for the month but is \$32k under YTD. Internal costs incurred for TIER 3 Projects are \$61k over budget for the month and \$147k over YTD. Expenses for Coop-life, Business Development, Dues, Annual and Employee Meeting are \$3k over budget for the month but is \$73k under YTD. Office related expenses \$1k over budget for the month and \$6k over YTD. Safety and Facility related expenses are \$16k under budget for the month and \$29k under YTD.

• **Total Depreciation & Other Exp** \$14 \$21

Depreciation expense is \$6k over budget for the month and \$47k over YTD. Interest expense is \$15k under budget for the month and \$49k under YTD. Gross Receipt & Revenue Taxes are \$3k under budget for the month and \$9k under YTD. Other Expenses are \$2k under budget for the month and \$9k under YTD.

• **Total Non-Operating Margins** \$154 \$112

Capital Credits from CFC, CoBank, NISC and Federated are \$163k better than budget for the month and \$60k better YTD. Interest and Dividend Income is \$6k better than budget for the month and \$69k better YTD. Miscellaneous Jobbing Revenue is \$16k less than budget for the month and \$34k less YTD. Other Income is \$1k better than budget for the month and \$17k better for the year.

• **Capital Spending Plan** (\$712) (\$187)

Annual and Routine Capital Projects are \$60k under budget for the month and \$313k under YTD. Pole Replacements are \$67k over budget for the month and \$791k over YTD. Energy Transformation Projects are \$25k under budget for the month and \$225k under for the year. Distribution projects are \$48k under budget for the month and \$37k under YTD. Generation related projects are \$153k over budget for the month but is \$93k under for the year. Substation projects are \$46k over budget for the month but is \$98k under for the year. Transmission projects are \$188k over budget for the month but is \$63k under YTD. Metering projects are \$23k over budget for the month and \$186k over for the year. Information Technology projects are \$3k over budget for the month but is \$86k under YTD. Fleet Purchases are \$291k over budget for the month but is \$41k under for the year. Facilities projects are on budget for the month but is \$6k under YTD. The Newport Facility Project is \$74k over budget for the month and \$171k over budget for the year.

**TIER and Debt Service Coverage**

We are on target to meet our budgeted TIER of 1.98. Our Debt Service payments for 2020 is expected to be \$8.5 million.

**Cash Flow and Line of Credit**

In September, we used up to a peak of \$7.5M on our line of credit on September 29<sup>th</sup>. The October high for the line of credit is expected to be \$7.5M on October 1<sup>st</sup>.

**Balance Sheet**

Our equity ratio in September finished at 44.27% up slightly from August at 43.7%. Our current ratio, a measure of liquidity, is .72, down from August at .75. VEC's FFO ratio for 2020 YTD ("Funds from Operations/Capital Expenditures Ratio"; Target of 80% desirable) is .97 up from August at .94.



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

	September, 2020 Actual	September, 2020 Budget	Actual - Budget Variance Fav (Unfav)	September, 2019 Actual	Prior Year Variance Fav (Unfav)
			%		%
<b>kWh Statistics</b>					
kWh Units Sold	36,835,166	39,182,775	(2,347,609)	36,069,894	765,272
kWh Units Purchased	35,908,000	37,612,173	(1,704,173)	35,431,000	477,000
Net System Losses (kWh)	(927,166)	(1,570,602)	643,436	(638,894)	(288,272)
System Losses (%)	-2.58%	-4.18%		-1.80%	45.1%
<b>Revenue</b>					
Operating Revenue	6,292,581	6,664,669	(372,088)	5,937,432	355,149
Sales for Resale	117,306	67,397	49,909	120,837	(3,531)
<b>Total revenues</b>	<b>\$ 6,409,887</b>	<b>\$ 6,732,066</b>	<b>\$ (322,179)</b>	<b>\$ 6,058,269</b>	<b>\$ 351,618</b>
<b>Power supply cost</b>					
Purchased power cost	2,710,903	2,772,507	61,604	2,531,252	(179,651)
Sales for Resale	117,306	67,397	(49,909)	120,837	3,531
Transmission	989,235	789,305	(199,929)	888,039	(101,195)
<b>Total Power supply cost</b>	<b>3,817,444</b>	<b>3,629,209</b>	<b>(188,235)</b>	<b>3,540,128</b>	<b>(277,315)</b>
<b>Gross Margin</b>	<b>\$ 2,592,443</b>	<b>\$ 3,102,857</b>	<b>\$ (510,413)</b>	<b>\$ 2,518,141</b>	<b>\$ 74,303</b>
<b>Operating expenses</b>					
Distribution: Operations & Mtce	1,210,516	1,423,630	213,114	1,135,716	(74,800)
Customer accounts	234,244	245,079	10,836	224,506	(9,738)
Administrative & general	350,315	302,399	(47,916)	301,761	(48,554)
<b>Total operating expenses</b>	<b>\$ 1,795,075</b>	<b>\$ 1,971,108</b>	<b>\$ 176,033</b>	<b>\$ 1,661,982</b>	<b>\$ (133,093)</b>
Depreciation & amortization	517,816	512,146	(5,670)	499,411	(18,405)
Gross revenue & receipts taxes	64,255	67,279	3,024	59,296	(4,959)
Interest on long-term debt	278,407	291,124	12,717	279,480	1,073
Other interest expenses	12,858	15,273	2,415	16,796	3,939
Other Deductions	-	1,500	1,500	290	290
<b>Total depreciation &amp; other expenses</b>	<b>873,335</b>	<b>887,321</b>	<b>13,986</b>	<b>855,273</b>	<b>(18,063)</b>
<b>Income from operations</b>	<b>\$ (75,967)</b>	<b>\$ 244,428</b>	<b>\$ (320,395)</b>	<b>\$ 885</b>	<b>\$ (76,853)</b>
Interest income	1,231,658	1,226,119	5,539	1,200,999	30,659
Other income (expenses)	(15,525)	(849)	(14,676)	17,647	(33,172)
Other capital credits & dividends	164,363	1,164	163,199	158,009	6,354
<b>Total non-operating margins</b>	<b>1,380,496</b>	<b>1,226,434</b>	<b>154,062</b>	<b>1,376,655</b>	<b>3,841</b>
<b>Net income (loss)</b>	<b>1,304,529</b>	<b>1,470,862</b>	<b>(166,333)</b>	<b>1,377,540</b>	<b>(73,012)</b>
Extraordinary expenses	-	-	-	-	-
<b>Total net income (loss)</b>	<b>\$ 1,304,529</b>	<b>\$ 1,470,862</b>	<b>\$ (166,333)</b>	<b>\$ 1,377,540</b>	<b>\$ (73,012)</b>

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

	September, 2020 Actual	September, 2020 Budget	September, 2020 * Variance Fav (Unfav) \$	September, 2020 * %	September, 2019 * Actual	September, 2019 * Variance Fav (Unfav) \$	Prior Year Variance Fav (Unfav) %
<b>kWh Statistics</b>							
kWh Units Sold	347,141,965	351,605,126	(4,463,161)	-1.3%	344,487,818	2,654,147	0.8%
kWh Units Purchased	361,852,000	367,110,947	(5,258,947)	-1.4%	358,483,000	3,369,000	0.9%
Net System Losses (kWh)	14,710,035	15,505,821	(795,786)	-5.1%	13,995,182	714,853	5.1%
<b>System Losses (%)</b>	<b>4.07%</b>	<b>4.22%</b>			<b>3.90%</b>		
<b>Revenue</b>							
Operating Revenue	60,730,530	61,735,269	(1,004,739)	-1.6%	59,178,747	1,551,783	2.6%
Sales for Resale	743,606	923,905	(179,999)	-19.5%	1,135,919	(392,313)	34.5%
<b>Total revenues</b>	<b>\$ 61,474,136</b>	<b>\$ 62,659,174</b>	<b>\$ (1,184,738)</b>	<b>-1.9%</b>	<b>\$ 60,314,666</b>	<b>\$ 1,159,470</b>	<b>1.9%</b>
<b>Power supply cost</b>							
Purchased power cost	26,347,757	27,470,467	(1,122,710)	4.1%	25,712,643	(635,114)	2.5%
Sales for Resale	743,606	923,605	(179,999)	19.5%	1,135,919	(392,313)	-34.5%
Transmission:	9,691,719	9,628,770	(62,949)	-0.7%	10,085,572	393,853	-3.9%
<b>Total Power supply cost</b>	<b>36,783,081</b>	<b>38,022,842</b>	<b>1,239,760</b>	<b>-3.3%</b>	<b>36,934,133</b>	<b>151,052</b>	<b>-0.4%</b>
<b>Gross Margin</b>	<b>\$ 24,691,055</b>	<b>\$ 24,636,033</b>	<b>\$ 55,022</b>	<b>0.2%</b>	<b>\$ 23,380,533</b>	<b>\$ 1,310,522</b>	<b>-5.6%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mice	11,285,901	12,234,296	(948,395)	7.8%	10,137,622	(1,148,280)	11.3%
Customer accounts	2,187,011	2,281,257	(94,246)	4.1%	2,151,335	(35,676)	1.7%
Administrative & general	3,022,282	3,039,400	(17,118)	0.6%	3,032,719	10,437	-0.3%
<b>Total operating expenses</b>	<b>16,495,195</b>	<b>17,554,953</b>	<b>1,059,758</b>	<b>6.0%</b>	<b>15,321,676</b>	<b>(1,173,519)</b>	<b>7.7%</b>
Depreciation & amortization	4,625,303	4,578,589	(46,714)	-1.0%	4,497,581	(127,722)	2.8%
Gross revenue & receipts taxes	607,649	616,759	(9,110)	1.5%	573,773	(33,876)	5.9%
Interest on long-term debt	2,657,045	2,691,415	(34,371)	1.3%	2,623,452	(33,593)	1.3%
Other interest expenses	88,984	103,465	(14,482)	14.0%	166,878	77,895	-46.7%
Other deductions	4,090	13,500	(9,410)	69.7%	8,004	3,914	-48.9%
<b>Total depreciation &amp; other exp</b>	<b>7,983,070</b>	<b>8,003,729</b>	<b>20,659</b>	<b>-0.3%</b>	<b>7,869,688</b>	<b>(113,382)</b>	<b>1.4%</b>
<b>Income from operations</b>	<b>212,789</b>	<b>(922,650)</b>	<b>1,135,439</b>	<b>-123.1%</b>	<b>189,169</b>	<b>23,620</b>	<b>-12.5%</b>
Interest income	3,770,746	3,701,650	69,096	1.9%	3,764,687	6,059	0.2%
Other income (expenses)	107,452	124,559	(17,107)	-13.7%	154,767	(47,335)	-30.6%
Other capital credits & dividends	614,330	554,571	59,759	10.8%	554,671	59,658	10.8%
<b>Total non-operating margins</b>	<b>4,492,528</b>	<b>4,380,780</b>	<b>111,748</b>	<b>2.6%</b>	<b>4,474,145</b>	<b>18,383</b>	<b>0.4%</b>
<b>Net income (loss)</b>	<b>4,705,318</b>	<b>3,458,131</b>	<b>1,247,187</b>	<b>36.1%</b>	<b>4,663,314</b>	<b>42,003</b>	<b>-0.9%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 4,705,318</b>	<b>\$ 3,458,131</b>	<b>\$ 1,247,187</b>	<b>36.1%</b>	<b>\$ 4,663,314</b>	<b>\$ 42,003</b>	<b>-0.9%</b>

**Vermont Electric Cooperative, Inc.**  
**Balance Sheet (Assets)**  
**September, 2020**

	September, 2020 Actual	August, 2020 Actual	Variance Fav/(Unfav) \$	%	September, 2019 Actual	Variance Fav/(Unfav) \$	%
Electric plant, at cost:							
Electric plant in service	181,994,812	180,694,186	1,300,626	0.72%	174,309,294	7,685,518	4.41%
Less accumulated depreciation	(56,817,627)	(56,515,531)	302,096	0.53%	(52,717,668)	4,099,959	7.78%
<b>Net electric plant in service</b>	<b>125,177,185</b>	<b>124,178,654</b>	<b>998,531</b>	<b>0.80%</b>	<b>121,591,626</b>	<b>3,585,560</b>	<b>2.95%</b>
<b>Construction work in progress</b>	<b>7,039,213</b>	<b>6,904,528</b>	<b>134,686</b>	<b>1.95%</b>	<b>3,029,944</b>	<b>4,009,269</b>	<b>132.32%</b>
<b>Net electric plant</b>	<b>132,216,398</b>	<b>131,083,182</b>	<b>1,133,217</b>	<b>0.86%</b>	<b>124,621,570</b>	<b>7,594,829</b>	<b>6.09%</b>
Other assets:							
Non-utility property	65,697	65,697	-	0.00%	65,697	-	0.00%
Other investments	43,238,864	43,138,754	100,110	0.23%	42,154,332	1,084,532	2.57%
Deferred charges	100,056	104,132	(4,076)	-3.91%	136,302	(36,246)	-26.59%
<b>Total other assets</b>	<b>43,404,617</b>	<b>43,308,583</b>	<b>96,033</b>	<b>0.22%</b>	<b>42,356,331</b>	<b>1,048,286</b>	<b>2.47%</b>
Current assets:							
Cash	271,231	1,317,095	(1,045,864)	-79.41%	110,470	160,761	145.52%
Notes receivable (net)	-	-	-	0.00%	-	-	#DIV/0!
Accounts receivable (net)	8,602,994	8,727,304	(124,310)	-1.42%	8,716,676	(113,683)	-1.30%
Other receivables (net)	2,723,911	1,418,512	1,305,399	92.03%	3,047,808	(323,897)	-10.63%
Inventories	5,489,911	5,809,932	(320,021)	-5.51%	5,030,449	459,462	9.13%
Prepaid expenses	548,158	534,246	13,911	2.60%	694,104	(145,947)	-21.03%
<b>Total current assets</b>	<b>17,636,204</b>	<b>17,807,089</b>	<b>(170,885)</b>	<b>-0.96%</b>	<b>17,599,508</b>	<b>36,696</b>	<b>0.21%</b>
<b>Total assets</b>	<b>\$ 193,257,219</b>	<b>\$ 192,198,854</b>	<b>\$ 1,058,365</b>	<b>0.55%</b>	<b>\$ 184,577,409</b>	<b>\$ 8,679,811</b>	<b>4.70%</b>



Vermont Electric Cooperative, Inc.  
Balance Sheet (Liabilities & Equity)  
September, 2020

	September, 2020 Actual	August, 2020 Actual	Variance Fav/(Unfav) \$	Variance Fav/(Unfav) %	September, 2019 Actual	Variance Fav/(Unfav) \$	Variance Fav/(Unfav) %
<b>Equities:</b>							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	(3)	(3)	-	0.00%	(3)	(0)	2.33%
Other earnings	85,353,782	84,055,376	1,298,406	1.52%	82,312,080	3,041,702	3.56%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
<b>Net equity</b>	<b>85,353,780</b>	<b>84,055,374</b>	<b>1,298,406</b>	<b>1.52%</b>	<b>82,312,078</b>	<b>3,041,702</b>	<b>3.56%</b>
<b>Long-term debt</b>	<b>81,527,694</b>	<b>82,435,454</b>	<b>(907,760)</b>	<b>-1.11%</b>	<b>83,791,416</b>	<b>(2,263,721)</b>	<b>-2.78%</b>
<b>Capital leases - non current</b>	<b>392,436</b>	<b>376,767</b>	<b>15,669</b>	<b>3.99%</b>	<b>391,714</b>	<b>722</b>	<b>0.18%</b>
<b>Current liabilities:</b>							
Current portion of long-term debt	4,652,342	4,652,342	-	0.00%	4,397,049	255,293	5.49%
Line of Credit	7,500,000	5,850,000	1,650,000	22.00%	-	7,500,000	100.00%
Accounts payable	8,604,176	7,779,884	824,292	9.58%	8,140,735	463,441	5.39%
Customer deposits	1,704,220	1,695,665	8,555	0.50%	1,663,902	40,319	2.37%
Other accrued expenses	2,097,716	3,833,476	(1,735,759)	-82.75%	1,916,572	181,144	8.64%
<b>Total current liabilities</b>	<b>24,558,455</b>	<b>23,811,367</b>	<b>747,088</b>	<b>3.04%</b>	<b>16,118,258</b>	<b>8,440,197</b>	<b>34.37%</b>
<b>Deferred credits</b>	<b>1,424,855</b>	<b>1,519,893</b>	<b>(95,038)</b>	<b>-6.67%</b>	<b>1,963,944</b>	<b>(539,089)</b>	<b>-37.83%</b>
<b>Total liabilities and equity</b>	<b>\$ 193,257,219</b>	<b>\$ 192,198,854</b>	<b>\$ 1,058,365</b>	<b>0.55%</b>	<b>\$ 184,577,409</b>	<b>\$ 8,679,811</b>	<b>4.70%</b>

Vermont Electric Cooperative, Inc.  
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav) \$
	September, 2020 Actual	September, 2019 Actual	September, 2020 Actual	September, 2019 Actual	
<b>Cash flows from operating activities:</b>					
Net income	\$ 1,304,529	\$ 1,377,540	\$ 4,705,318	\$ 4,663,314	42,003
Noncash expenses (income) included in earnings:					
Depreciation & amortization	\$ 606,533	\$ 600,511	\$ 5,364,319	\$ 5,076,196	288,123
(Gain) loss on sale of investments	\$ -	\$ -	\$ -	\$ -	-
(Gain) loss on sale of fixed assets	\$ (530)	\$ (530)	\$ (27,670)	\$ (54,822)	27,152
Changes in assets and liabilities:					
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ -	-
Decrease (increase) in accounts receivable	\$ 124,310	\$ 647,896	\$ 556,349	\$ 776,265	(219,916)
Decrease (increase) in other receivable	\$ (1,305,399)	\$ (1,293,661)	\$ 148,979	\$ (1,293,292)	1,442,271
Decrease (increase) in inventories	\$ 320,021	\$ (38,456)	\$ (345,628)	\$ (75,599)	(270,029)
Decrease (increase) in prepayments	\$ (13,911)	\$ 101,275	\$ (40,299)	\$ (243,382)	203,083
Decrease (increase) in deferred charges	\$ 6,935	\$ (6,568)	\$ 38,790	\$ 22,543	16,247
Increase (decrease) in accounts payable	\$ 824,292	\$ 479	\$ 1,672,349	\$ 552,548	1,119,801
Increase (decrease) in customer deposits	\$ 8,555	\$ 19,055	\$ (19,301)	\$ 223,498	(242,799)
Increase (decrease) in accrued expenses	\$ (1,735,759)	\$ (849,958)	\$ (1,059,272)	\$ (2,084,634)	1,025,362
Increase (decrease) in deferred credits	\$ (95,038)	\$ (104,671)	\$ (225,076)	\$ 1,915,105	(2,140,181)
<b>Net cash provided (used) by operating activities</b>	<b>44,538</b>	<b>452,912</b>	<b>10,768,858</b>	<b>9,477,741</b>	<b>1,291,118</b>
<b>Cash flows from investing activities:</b>					
Additions to electric plant in service and construction work in progress	\$ (1,642,962)	\$ (948,073)	\$ (12,093,523)	\$ (10,591,671)	(1,501,851)
Proceeds from retirements of electric plant in service	\$ (99,117)	\$ 135,165	\$ (605)	\$ 1,056,587	(1,057,192)
Return on capital investments	\$ (82,538)	\$ (79,384)	\$ (243,916)	\$ (292,705)	48,789
Proceeds (payments) from sale (purchase) of investments	\$ -	\$ -	\$ (17,520)	\$ -	(17,520)
<b>Net cash provided (used) in investing activities</b>	<b>(1,824,617)</b>	<b>(892,293)</b>	<b>(12,355,564)</b>	<b>(9,827,790)</b>	<b>(2,527,775)</b>
<b>Cash flows from financing activities:</b>					
Proceeds from borrowings LOC	\$ -	\$ -	\$ -	\$ -	-
Payments to creditors Long-Term	\$ -	\$ -	\$ -	\$ -	-
Payments to creditors LOC	\$ 1,650,000	\$ (6,200,000)	\$ 3,549,122	\$ (4,700,000)	8,249,122
Payments to creditors Long-Term	\$ (909,662)	\$ 6,654,577	\$ (1,052,875)	\$ 4,081,918	(5,134,793)
Patronage Capital Retirements - Net	\$ (6,123)	\$ (938,264)	\$ (1,339,266)	\$ (950,399)	(388,867)
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -	-
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ -	-
<b>Net cash provided (used) by financing activities</b>	<b>734,215</b>	<b>(483,686)</b>	<b>1,156,982</b>	<b>(1,568,481)</b>	<b>2,725,463</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>(1,045,864)</b>	<b>(923,067)</b>	<b>(429,724)</b>	<b>(1,918,530)</b>	<b>1,488,806</b>
Cash & cash equivalents at beginning of period	\$ 1,317,095	\$ 1,033,537	\$ 700,955	\$ 2,029,000	(1,328,045)
<b>Cash &amp; cash equivalents at end of period</b>	<b>\$ 271,231</b>	<b>\$ 110,470</b>	<b>\$ 271,231</b>	<b>\$ 110,470</b>	<b>\$ 160,761</b>