

## Financial Highlights – September, 2022

	<u>MTD Variance (K's)</u>	<u>YTD Variance (K's)</u>
<b>September Net Income:</b>	<b>(\$60)</b>	<b>(\$944)</b>

<b>Operating Revenue</b>	<b>\$362</b>	<b>\$1,627</b>
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KWH sales in September are \$283k better than budget for the month and \$910k better YTD. The average price/KWH sold is \$18k better than budget for the month and \$177k better for the year. Non-energy services, pole attachments, and wheeling revenues are \$21k better than budget for the month and \$140k better for the year. Unbilled revenues are \$14k less than budget for the month but \$54k better YTD. The sale of Renewable Energy Credits is \$54k better than budget for the month and \$346k better YTD.

<b>Purchased Power Costs</b>	<b>(\$305)</b>	<b>(\$2,740)</b>
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Purchased KWH is \$78k over budget for the month and \$804k over for the year. Our overall costs/KWH is \$227k over budget for the month and \$1,936k over YTD.

<b>Transmission Costs</b>	<b>(\$273)</b>	<b>(\$95)</b>
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Transmission support for substations and supervision is \$4k under budget for the month and \$53k under YTD. Transmission by Others is \$312k over budget for the month and \$108k over YTD. Property Taxes are \$26k under budget for the month and \$26k under YTD. Maintenance for SCADA and overhead lines is \$1k over budget for the month and \$21k over for the year. Transmission vegetative maintenance is \$10k under budget for the month and \$45k over YTD.

<b>Distribution Operations/Mtce</b>	<b>\$548</b>	<b>\$544</b>
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Major Storm costs are \$55k under budget for the month and \$164k under for the year. Meter/AMI Expense is on budget for the month but is \$11k under YTD. Supervisory related costs are \$15k under budget for the month and \$100k under YTD. Overall Distribution Maintenance costs are \$97k under budget for the month but are \$65k over YTD. Miscellaneous Distribution and Customer Installation expenses are \$11k over budget for the month and \$95k over YTD. Property taxes are \$279k under budget for the month and \$279k under YTD. Distribution vegetative maintenance program spending is \$113k under budget for the month and \$150k under YTD. The overall vegetative maintenance program (transmission + distribution) is \$123k under budget for the month and \$106k under for the year.

<b>Customer Accounts</b>	<b>(\$13)</b>	<b>\$111</b>
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Meter Reading & Disconnect Services are \$11k over budget for the month and \$105k over YTD. Member service administration is \$17k over budget for the month but is \$23k under YTD. Uncollectible Accounts are \$11k under budget for the month and \$188k under YTD. Property Taxes are \$1k under budget for the month and year. Communications, Patronage Capital and SQRP Costs are \$3k under budget for the month and \$4k under YTD.

**Administrative & General** **(\$67)** **(\$130)**

Regulatory related expense is \$3k over for the month and \$32k over YTD. Payroll and Benefits are \$12k over budget for the month and \$33k over YTD. Outside Services is on budget for the month but \$22k over YTD. Director Expenses are \$3k under budget for the month and \$11k under YTD. Costs incurred for TIER 3 Projects are \$27k over budget for the month and \$35k over YTD. Expenses for Coop-Life, Business Development, Dues, Annual and Employee Meeting are \$18k over budget for the month and \$60k over YTD. Office related expenses are \$2k over budget for the month and are \$6k over YTD. Safety and Facility related expenses are \$8k over budget for the month and \$47k under YTD.

**Total Depreciation & Other Exp** **(\$28)** **(\$65)**

Depreciation expense is \$2k over budget for the month but is \$38k under YTD. Interest expense is \$24k over budget for the month and \$99k over YTD. Gross Receipt & Revenue Taxes is \$4k over for the month and \$14k over YTD. Other Expenses are \$2k under budget for the month and \$10k under YTD.

**Total Non-Operating Margins** **(\$164)** **(\$196)**

Capital Credits from CFC, CoBank, NISC and Federated is \$11k less than budget for the month but are \$126k better YTD. Interest and Dividend Income is \$1k better than budget for the month and \$15k better for the year. Miscellaneous Jobbing Revenue is \$20k better than budget for the month and is \$36k better YTD. Other Income (PPP forgiveness & Gain/Loss on disposition) is \$174k less than budget for the month and \$373k less for the year.

**Capital Spending Plan** **(\$410)** **\$38**

Annual and Routine Capital Projects are \$117k over budget for the month and \$974k over YTD. Pole Replacements are \$55k under budget for the month and \$48k under YTD. Energy Transformation Projects are \$21k under budget for the month and \$186k under for the year. Make-Ready Pole Replacements are \$183k over budget for the month and \$203k over for the year. Distribution projects are \$94k under budget for the month and \$376k under YTD. Generation related projects are \$27k over budget for the month but are \$19k under YTD. SCADA Projects are on budget for the month but \$331k under YTD. Substation projects are \$75k under budget for the month and \$236k under for the year. Transmission projects are \$1k over budget for the month but are \$529k under YTD. Metering projects are \$88k over budget for the month and \$102k over YTD. IT Projects are \$20k over budget for the month but are \$46k under for the year. Fleet Purchases are on budget for the month but \$361k over for the year. Facilities projects are \$219k over budget for the month and \$93k over YTD.

**TIER and Debt Service Coverage**

Due to significant cost increases in power supply, we do not expect 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 September, we used up to a peak of \$7.1M on our line of credit on September 30<sup>th</sup>. The October high for the line of credit is expected to be \$8.4M on October 25<sup>th</sup>.

**Balance Sheet**

Our equity ratio in September finished at 43.71% slightly higher than from August at 43.38%. Our current ratio, a measure of liquidity, is .72 up from August at .70.

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

	September, 2022		September, 2022		Actual-Budget		September, 2021		Prior Year	
	Actual	Budget	Variance Fav (Unfav)	%	Actual	Variance Fav (Unfav)	%	Actual	Variance Fav (Unfav)	%
<b>KWh Statistics</b>										
KWh Units Sold	38,505,913	36,835,166	1,670,747	4.5%	39,717,786	(1,211,873)	-3.1%			
KWh Units Purchased	36,980,000	35,908,000	1,072,000	3.0%	36,479,000	501,000	1.4%			
Net System Losses (KWh)	(1,525,913)	(927,166)	(598,747)	64.6%	(3,238,786)	1,712,873	-52.9%			
System Losses (%)	-4.13%	-2.58%			-8.88%					
<b>Revenue</b>										
Operating Revenue	6,759,035	6,397,402	361,632	5.7%	6,766,530	(7,495)	-0.1%			
Sales for Resale	162,380	90,398	71,982	79.6%	139,194	23,186	-16.7%			
<b>Total revenues</b>	<b>\$ 6,921,415</b>	<b>\$ 6,487,800</b>	<b>\$ 433,614</b>	<b>6.7%</b>	<b>\$ 6,905,724</b>	<b>\$ 15,691</b>	<b>0.2%</b>			
<b>Power supply cost</b>										
Purchased power cost	2,905,449	2,600,914	(304,536)	-11.7%	2,579,592	(325,857)	12.6%			
Sales for Resale	162,380	90,398	(71,982)	-79.6%	139,194	(23,186)	16.7%			
Transmission	1,178,930	905,687	(273,243)	-30.2%	1,063,975	(114,954)	10.8%			
<b>Total Power supply cost</b>	<b>4,246,759</b>	<b>3,596,998</b>	<b>(649,761)</b>	<b>18.1%</b>	<b>3,782,762</b>	<b>(463,997)</b>	<b>12.3%</b>			
<b>Gross Margin</b>	<b>\$ 2,674,656</b>	<b>\$ 2,890,802</b>	<b>\$ (216,147)</b>	<b>-7.5%</b>	<b>\$ 3,122,963</b>	<b>\$ (448,307)</b>	<b>14.4%</b>			
<b>Operating expenses</b>										
Distribution: Operations & Mice	828,297	1,376,012	547,715	39.8%	1,198,682	370,385	-30.9%			
Customer accounts	242,316	229,317	(12,999)	-5.7%	166,187	(76,129)	45.8%			
Administrative & general	409,980	343,204	(66,776)	-19.5%	364,487	(45,493)	12.5%			
<b>Total operating expenses</b>	<b>\$ 1,480,593</b>	<b>\$ 1,948,533</b>	<b>\$ 467,940</b>	<b>24.0%</b>	<b>\$ 1,729,356</b>	<b>\$ 248,763</b>	<b>-14.4%</b>			
Depreciation & amortization	541,974	540,397	(1,577)	-0.3%	537,789	(4,186)	0.8%			
Gross revenue & receipts taxes	68,942	64,725	(4,218)	-6.5%	69,213	271	-0.4%			
Interest on long-term debt	296,441	265,648	(30,794)	-11.6%	270,223	(26,218)	9.7%			
Other interest expenses	20,723	27,435	6,712	24.5%	8,169	(12,554)	153.7%			
Other Deductions	-	1,811	1,811	100.0%	-	-	N/A			
<b>Total depreciation &amp; other expenses</b>	<b>928,081</b>	<b>900,015</b>	<b>(28,066)</b>	<b>3.1%</b>	<b>885,394</b>	<b>(42,687)</b>	<b>4.8%</b>			
<b>Income from operations</b>	<b>\$ 265,982</b>	<b>\$ 42,254</b>	<b>\$ 223,728</b>	<b>529.5%</b>	<b>\$ 508,212</b>	<b>\$ (242,230)</b>	<b>47.7%</b>			
Interest income	1,360,637	1,359,336	1,301	0.1%	1,268,121	92,517	7.3%			
Other income (expenses)	20,385	174,805	(154,420)	-88.3%	(6,315)	26,699	-422.8%			
Other capital credits & dividends	147,746	158,760	(11,014)	-6.9%	160,377	(12,631)	-7.9%			
<b>Total non-operating margins</b>	<b>1,528,768</b>	<b>1,692,901</b>	<b>(164,133)</b>	<b>-9.7%</b>	<b>1,422,183</b>	<b>106,585</b>	<b>7.5%</b>			
<b>Net income (loss)</b>	<b>1,794,750</b>	<b>1,735,155</b>	<b>59,595</b>	<b>3.4%</b>	<b>1,930,396</b>	<b>(135,645)</b>	<b>7.0%</b>			
Extraordinary expenses	-	-	-	N/A	-	-	N/A			
<b>Total net income (loss)</b>	<b>\$ 1,794,750</b>	<b>\$ 1,735,155</b>	<b>\$ 59,595</b>	<b>3.4%</b>	<b>\$ 1,930,396</b>	<b>\$ (135,645)</b>	<b>7.0%</b>			

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

	September, 2022 Actual	September, 2022 Budget	Actual-Budget Variance Fav (Unfav) \$	%	September, 2021 Actual	Prior Year Variance Fav (Unfav) \$	%
<b>KWh Statistics</b>							
KWh Units Sold	354,821,146	349,492,121	5,329,025	1.5%	348,819,937	6,001,209	1.7%
KWh Units Purchased	374,604,000	364,288,000	10,316,000	2.8%	366,110,000	8,494,000	2.3%
Net System Losses (KWh)	19,782,854	14,795,879	4,986,975	33.7%	17,290,063	2,492,791	14.4%
System Losses (%)	5.28%	4.06%			4.72%		
<b>Revenue</b>							
Operating Revenue	64,155,518	62,528,553	1,626,966	2.6%	61,460,005	2,695,513	4.4%
Sales for Resale	1,863,914	1,644,672	219,242	13.3%	605,525	1,258,389	-207.8%
<b>Total revenues</b>	<b>\$ 66,019,432</b>	<b>\$ 64,173,225</b>	<b>\$ 1,846,207</b>	<b>2.9%</b>	<b>\$ 62,065,530</b>	<b>\$ 3,953,902</b>	<b>6.4%</b>
<b>Power supply cost</b>							
Purchased power cost	31,120,440	28,380,805	(2,739,635)	-9.7%	26,407,276	(4,713,164)	17.8%
Sales for Resale	1,863,914	1,644,672	(219,242)	-13.3%	605,525	(1,258,389)	207.8%
Transmission:	11,174,286	11,078,968	(95,318)	-0.9%	10,313,206	(861,080)	8.3%
<b>Total Power supply cost</b>	<b>44,158,640</b>	<b>41,104,445</b>	<b>(3,054,194)</b>	<b>7.4%</b>	<b>37,326,007</b>	<b>(6,832,633)</b>	<b>18.3%</b>
<b>Gross Margin</b>	<b>\$ 21,860,793</b>	<b>\$ 23,068,780</b>	<b>\$ (1,207,987)</b>	<b>-5.2%</b>	<b>\$ 24,739,523</b>	<b>\$ (2,878,731)</b>	<b>11.6%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mice	11,720,684	12,265,242	544,558	4.4%	10,491,710	(1,228,974)	11.7%
Customer accounts	2,122,427	2,233,653	111,226	5.0%	2,279,727	157,300	-6.9%
Administrative & general	3,468,760	3,338,703	(130,057)	-3.9%	3,231,656	(237,104)	7.3%
<b>Total operating expenses</b>	<b>17,311,871</b>	<b>17,837,597</b>	<b>525,726</b>	<b>2.9%</b>	<b>16,003,092</b>	<b>(1,308,778)</b>	<b>8.2%</b>
Depreciation & amortization	4,897,666	4,935,422	37,556	0.8%	4,812,088	(85,778)	1.8%
Gross revenue & receipts taxes	639,679	625,871	(13,807)	-2.2%	614,560	(25,119)	4.1%
Interest on long-term debt	2,633,425	2,450,164	(183,261)	-7.5%	2,558,225	(75,200)	2.9%
Other interest expenses	124,831	209,329	84,498	40.4%	66,699	(58,132)	87.2%
Other deductions	6,613	16,299	9,686	59.4%	10,701	4,088	-38.2%
<b>Total depreciation &amp; other exp</b>	<b>8,302,413</b>	<b>8,237,086</b>	<b>(65,328)</b>	<b>0.8%</b>	<b>8,062,273</b>	<b>(240,141)</b>	<b>3.0%</b>
<b>Income from operations</b>	<b>(3,753,492)</b>	<b>(3,005,903)</b>	<b>(747,589)</b>	<b>24.9%</b>	<b>674,158</b>	<b>(4,427,650)</b>	<b>656.8%</b>
Interest income	4,110,014	4,094,583	15,430	0.4%	3,893,822	216,192	5.6%
Other income (expenses)	1,278,749	1,614,094	(337,345)	-20.9%	1,433,589	1,133,160	789.2%
Other capital credits & dividends	672,506	546,628	125,878	23.0%	610,134	62,372	10.2%
<b>Total non-operating margins</b>	<b>6,059,268</b>	<b>6,255,306</b>	<b>(196,038)</b>	<b>-3.1%</b>	<b>4,647,545</b>	<b>1,411,723</b>	<b>30.4%</b>
<b>Net income (loss)</b>	<b>2,305,777</b>	<b>3,249,403</b>	<b>(943,626)</b>	<b>-29.0%</b>	<b>5,321,704</b>	<b>(3,015,927)</b>	<b>56.7%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 2,305,777</b>	<b>\$ 3,249,403</b>	<b>\$ (943,626)</b>	<b>-29.0%</b>	<b>\$ 5,321,704</b>	<b>(3,015,927)</b>	<b>56.7%</b>

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

	September, 2022 Actual	August, 2022 Actual	Variance Fav/(Unfav) \$	%	September, 2021 Actual	Variance Fav/(Unfav) \$	%
<b>Electric plant, at cost:</b>							
Electric plant in service	199,937,224	198,925,823	1,011,402	0.51%	191,113,564	8,823,660	4.62%
Less accumulated depreciation	(64,840,962)	(64,414,741)	426,221	0.66%	(60,421,510)	4,419,452	7.31%
<b>Net electric plant in service</b>	<b>135,096,262</b>	<b>134,511,081</b>	<b>585,181</b>	<b>0.44%</b>	<b>130,692,054</b>	<b>4,404,207</b>	<b>3.37%</b>
<b>Construction work in progress</b>	<b>6,101,494</b>	<b>5,973,133</b>	<b>128,362</b>	<b>2.15%</b>	<b>6,149,432</b>	<b>(47,938)</b>	<b>-0.78%</b>
<b>Net electric plant</b>	<b>141,197,756</b>	<b>140,484,214</b>	<b>713,542</b>	<b>0.51%</b>	<b>136,841,486</b>	<b>4,356,270</b>	<b>3.18%</b>
<b>Other assets:</b>							
Non-utility property	65,697	65,697	-	0.00%	65,697	-	0.00%
Other investments	48,117,298	48,041,106	76,193	0.16%	44,904,898	3,212,400	7.15%
Deferred charges	32,944	38,466	(5,522)	-14.38%	66,707	(33,763)	-50.61%
<b>Total other assets</b>	<b>48,215,940</b>	<b>48,145,269</b>	<b>70,671</b>	<b>0.15%</b>	<b>45,037,302</b>	<b>3,178,638</b>	<b>7.06%</b>
<b>Current assets:</b>							
Cash	(239,798)	243,937	(483,734)	-198.30%	72,003	(311,801)	-433.04%
Notes receivable (net)	-	-	-	0.00%	-	-	#DIV/0!
Accounts receivable (net)	8,982,681	8,798,452	184,229	2.09%	8,444,893	537,788	6.37%
Other receivables (net)	2,962,864	1,506,004	1,456,861	96.74%	2,320,538	642,326	27.68%
Inventories	6,311,362	5,969,796	341,565	5.72%	5,777,073	534,288	9.25%
Prepaid expenses	881,527	666,121	215,405	32.34%	531,038	350,488	66.00%
<b>Total current assets</b>	<b>18,898,636</b>	<b>17,184,310</b>	<b>1,714,326</b>	<b>9.98%</b>	<b>17,145,546</b>	<b>1,753,090</b>	<b>10.22%</b>
<b>Total assets</b>	<b>\$ 206,312,332</b>	<b>\$ 205,813,793</b>	<b>\$ 2,498,539</b>	<b>1.21%</b>	<b>\$ 199,024,334</b>	<b>\$ 9,287,997</b>	<b>4.67%</b>

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

	September, 2022		August, 2022		September, 2021	
	Actual	Variance Fav/(Unfav)	Actual	Variance Fav/(Unfav)	Actual	Variance Fav/(Unfav)
		\$		\$		\$
		%		%		%
<b>Equities:</b>						
Memberships issued & subscribed	-	0.00%	-	0.00%	-	0.00%
Patronage capital assignable	(16,394)	0.00%	(16,394)	0.00%	(5)	(16,390)
Other earnings	91,068,783	1.94%	89,304,065	1.94%	89,324,920	1,743,863
Contributions in aid of construction	-	0.00%	-	0.00%	-	-
<b>Net equity</b>	<b>91,052,389</b>	<b>1.94%</b>	<b>89,287,671</b>	<b>1,764,718</b>	<b>89,324,915</b>	<b>1,727,474</b>
<b>Long-term debt</b>	<b>88,584,157</b>	<b>(1,066,356)</b>	<b>89,650,513</b>	<b>(1,066,356)</b>	<b>84,619,684</b>	<b>3,964,473</b>
<b>Capital leases - non current</b>	<b>323,547</b>	<b>2,077</b>	<b>321,470</b>	<b>2,077</b>	<b>343,551</b>	<b>(20,004)</b>
<b>Current liabilities:</b>						
Current portion of long-term debt	5,293,656	0.00%	5,293,656	-	5,072,106	221,550
Line of Credit	7,100,000	49.30%	3,600,000	3,500,000	5,536,185	1,563,815
Accounts payable	9,360,092	0.72%	9,292,418	67,674	8,247,315	1,112,776
Customer deposits	1,952,860	-0.75%	1,967,562	(14,702)	1,914,394	38,466
Other accrued expenses	2,586,860	-64.00%	4,242,515	(1,655,655)	2,929,582	(342,722)
<b>Total current liabilities</b>	<b>26,293,468</b>	<b>7.22%</b>	<b>24,396,151</b>	<b>1,897,317</b>	<b>23,699,584</b>	<b>2,593,884</b>
<b>Deferred credits</b>	<b>2,058,771</b>	<b>(99,217)</b>	<b>2,157,988</b>	<b>(99,217)</b>	<b>1,036,600</b>	<b>1,022,171</b>
<b>Total liabilities and equity</b>	<b>\$ 208,312,332</b>	<b>\$ 2,498,539</b>	<b>\$ 205,813,793</b>	<b>\$ 2,498,539</b>	<b>\$ 199,024,334</b>	<b>\$ 9,287,997</b>
		<b>1.20%</b>				<b>4.67%</b>

Vermont Electric Cooperative, Inc.  
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav) \$
	September, 2022 Actual	September, 2021 Actual	September, 2022 Actual	September, 2021 Actual	
Cash flows from operating activities:					
Net income	\$ 1,794,750	\$ 511,027	\$ 2,305,777	\$ 5,321,704	(3,015,927)
Noncash expenses (income) included in earnings:					
Depreciation & amortization	\$ 653,497	\$ 5,126,136	\$ 5,779,633	\$ 5,665,829	113,804
(Gain) loss on sale of fixed assets	\$ -	\$ (1,000)	\$ (1,000)	\$ (67,308)	-
Changes in assets and liabilities:					
Decrease (increase) in notes receivable	\$ (184,229)	\$ 248,365	\$ 64,136	\$ 483,828	(419,692)
Decrease (increase) in accounts receivable	\$ (1,456,861)	\$ 1,689,110	\$ 232,249	\$ 808,976	(576,727)
Decrease (increase) in other receivable	\$ (341,565)	\$ (234,798)	\$ (576,363)	\$ (359,869)	(216,494)
Decrease (increase) in inventories	\$ (215,405)	\$ 24,034	\$ (191,371)	\$ 24,852	(216,223)
Decrease (increase) in prepayments	\$ 8,381	\$ 43,129	\$ 51,510	\$ 44,792	6,718
Increase (decrease) in accounts payable	\$ 67,674	\$ 881,292	\$ 948,966	\$ 652,086	296,880
Increase (decrease) in customer deposits	\$ (14,702)	\$ 37,552	\$ 22,851	\$ 52,218	(29,367)
Increase (decrease) in accrued expenses	\$ (1,655,655)	\$ 1,062,117	\$ (593,537)	\$ (722,883)	129,345
Increase (decrease) in deferred credits	\$ (99,217)	\$ 30,375	\$ (68,842)	\$ (103,140)	34,298
Increase (decrease) in regulatory liability	\$ -	\$ (1,200,000)	\$ (1,200,000)	\$ -	(1,200,000)
<b>Net cash provided (used) by operating activities</b>	<b>(1,443,332)</b>	<b>8,217,340</b>	<b>6,774,008</b>	<b>11,801,084</b>	<b>(5,027,076)</b>
Cash flows from investing activities:					
Additions to electric plant in service and construction work in progress	\$ (1,249,901)	\$ (7,074,461)	\$ (8,324,362)	\$ (7,981,832)	(342,529)
Proceeds from retirements of electric plant in service	\$ (119,998)	\$ (748,029)	\$ (868,027)	\$ (669,274)	(198,753)
Return on capital investments	\$ (74,116)	\$ (198,649)	\$ (272,765)	\$ (235,919)	(36,846)
Proceeds (payments) from sale (purchase) of investment:	\$ -	\$ -	\$ -	\$ -	-
<b>Net cash provided (used) in investing activities</b>	<b>(1,444,014)</b>	<b>(8,021,139)</b>	<b>(9,465,153)</b>	<b>(8,887,025)</b>	<b>(578,128)</b>
Cash flows from financing activities:					
Proceeds from borrowings LOC	\$ -	\$ -	\$ -	\$ -	-
Proceeds from borrowings Long-Term	\$ -	\$ -	\$ -	\$ -	-
Payments to creditors Long-Term	\$ 3,500,000	\$ (8,036,007)	\$ (4,536,007)	\$ 2,136,185	(6,672,192)
Payments to creditors LOC	\$ (1,066,356)	\$ 8,950,397	\$ 7,884,041	\$ (4,095,335)	11,979,376
Patronage Capital Retirements - Net	\$ (30,032)	\$ (1,272,099)	\$ (1,302,131)	\$ (1,333,928)	31,797
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -	-
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ -	-
<b>Net cash provided (used) by financing activities</b>	<b>2,403,612</b>	<b>(357,709)</b>	<b>2,045,903</b>	<b>(3,293,078)</b>	<b>5,338,981</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>(483,734)</b>	<b>(161,508)</b>	<b>(645,243)</b>	<b>(379,019)</b>	<b>(266,224)</b>
Cash & cash equivalents at beginning of period	\$ 243,937	\$ 405,445	\$ 405,445	\$ 451,022	(45,577)
<b>Cash &amp; cash equivalents at end of period</b>	<b>\$ (239,798)</b>	<b>\$ 243,937</b>	<b>\$ (239,798)</b>	<b>\$ 72,003</b>	<b>(311,801)</b>