

## Financial Highlights – September, 2017

	<u>Variance (K's)</u>	<u>YTD Variance (K's)</u>
<b>September Net Income</b>	<b>(\$267)</b>	<b>\$2,574</b>

### Analysis:

<b>• Operating Revenue</b>	<b>(\$470)</b>	<b>\$486</b>
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KWH sales in September are \$289k lower than budget for the month but is \$1,063k better YTD. The average price/KWH sold is \$110k less than budget for the month and \$656k less for the year. Non-energy services, pole attachments, and wheeling revenues are \$8k lower than budget for the month but is \$97k better for the year. Unbilled revenues are \$20k better than budget for the month and \$68k better for the year. The sale of Renewable Energy Credits is \$83k less than budget for the month and \$85k less YTD.

<b>• Purchased Power Costs</b>	<b>\$221</b>	<b>\$654</b>
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Purchased KWH is over budget by \$26k for the month and is \$155k over for the year. Our overall costs/KWH is \$246k under budget for the month and \$809k under YTD.

<b>• Transmission Costs</b>	<b>\$102</b>	<b>\$60</b>
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Transmission support for substations and supervision is \$4k under budget for the month and \$71k under YTD. Transmission by Others is \$61k under budget for the month but is \$181k over YTD. Maintenance for SCADA and overhead lines is \$8k over budget for the month and is \$10k over for the year. Transmission vegetative maintenance is under budget by \$44k for the month and \$181k under for the year.

<b>• Distribution Operations/Mtce</b>	<b>(\$260)</b>	<b>\$961</b>
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Major Storm costs are under budget by \$70k for the month and \$632k for the year. Meter/AMI Expense is \$3k over budget for the month but is \$63k under for the year. Supervisory related costs are over budget by \$20k for the month and \$59k over YTD. Overall Distribution Maintenance costs are \$59k over for the month and are \$65k over YTD. Miscellaneous Distribution and Customer Installation expenses are over budget by \$6k for the month but are \$4k under YTD. Distribution vegetative maintenance program spending is over budget by \$243k for the month but is \$386k under YTD. The overall vegetative maintenance program (transmission + distribution) is \$199k over budget for the month but is \$567k under for the year.

<b>• Customer Accounts</b>	<b>\$79</b>	<b>\$119</b>
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Meter Reading & Disconnect Services are \$1k under budget for the month and \$8k under YTD. Member service administration is \$15k over for the month but is on budget for the year. Uncollectible Accounts are under budget by \$98k for the month and \$133k YTD (Jay Peak Receivership Settlement). Patronage Capital expenses are \$2k over for the month and is \$3k over for the year. Communications and SQRP Costs are \$2k over budget for the month and \$19k over for the year.

• **Administrative & General** (\$47) \$51

Regulatory related expense is under budget by \$1k for the month and is \$44k under YTD. Payroll and Benefits are \$47k over budget for the month and \$125k over YTD. Outside Services is \$5k over budget for the month and \$22k over YTD. Director Expenses are \$5k under budget for the month and \$25k under YTD. Internal costs incurred for Community Solar and TIER 3 Projects are \$11k under budget for the month and \$147k under YTD. Expenses for Coop-life, Business Development, Dues, and Meeting expenses are \$1k over budget for the month and \$24k YTD. Office related expenses are \$5k over budget for the month but are \$1k under budget for the year. Safety and Facility related expenses are over budget by \$5k for the month but are \$5k under YTD.

• **Total Depreciation & Other Exp** \$33 \$23

Depreciation expense is \$9k under budget for the month but is \$31k over YTD. Interest expense is under budget by \$20k for the month and \$69k YTD. Gross Receipt & Revenue Taxes are \$4k under budget for the month but is \$4k over year. Other Expenses are on budget for the month but is \$11k over YTD.

• **Total Non-Operating Margins** \$74 \$218

Patronage Dividends from CFC, CoBank and NISC are \$62k better than budget for the month and \$231k YTD. Interest and Dividend Income is on budget for the month but is \$119k less YTD. Miscellaneous Jobbing Revenue and other expenses are \$12k better than budget for the month and is \$106k better for the year.

• **Capital Spending Plan** \$334 \$1,748

Transformers and increased capacity are under budget by \$15k for the month and \$353k for the year. Line projects, Reconductoring and Ordinary Replacements are \$2k over budget for the month but \$137k under YTD. Pole Replacements are \$7k over budget for the month and \$26k for the year. SCADA projects are \$12k under budget for the month but \$1k over YTD. New Services and Construction are \$315k under budget for the month and \$538k under for the year. Facilities, Fleet and IT projects are over budget by \$37k for the month but are \$694k under for the year. Substation projects are \$31k over budget for the month and \$63k over for the year. Security lights are under budget by \$6k for the month and \$53k YTD. Meters and AMI are \$140k over budget for the month and are over by \$173k for the year. Tools are under budget by 2k for the month and are \$7k under YTD. TIER 3 CAP Projects are under budget by \$204k for the month and \$229k YTD.

**TIER and Debt Service Coverage**

We expect the 2017 Operating Budget will meet or exceed the approved budgeted TIER of 2.18. Our Debt Service payments for 2017 are projected to be \$7.3 million.

**Cash Flow and Line of Credit**

In September, we used up to a peak of \$3.7M on our line of credit on September 28<sup>th</sup>. The October high for the line of credit is expected to be \$3M on October 25<sup>th</sup>.

**Balance Sheet**

Our equity ratio in September is 44% consistent with August. Our current ratio, a measure of liquidity, is 1.06, down from August at 1.25. VEC's FFO ratio for 2017 YTD ("Funds from Operations/Capital Expenditures Ratio"; Target of 80% desirable) is 1.72, up from August at 1.63.

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

	September, 2017 Actual	September, 2017 Budget	Actual - Budget Variance Fav (Unfav) \$	%	September, 2016 Actual	Prior Year Variance Fav (Unfav) \$	%
<b>Revenue</b>							
Operating Revenue	5,982,692	6,452,247	(469,555)	-7.3%	6,384,795	(402,104)	-6.3%
Sales for Resale	68,573	70,952	(2,379)	-3.4%	28,970	39,603	-136.7%
<b>Total revenues</b>	<b>\$ 6,051,265</b>	<b>\$ 6,523,199</b>	<b>(471,934)</b>	<b>-7.2%</b>	<b>\$ 6,413,765</b>	<b>(362,501)</b>	<b>-5.7%</b>
<b>Power supply cost</b>							
Purchased power cost	2,465,101	2,685,816	220,715	8.2%	2,644,670	179,569	-6.8%
Sales for Resale	68,573	70,952	2,379	3.4%	28,970	(39,603)	136.7%
Transmission	672,889	774,620	101,732	13.1%	735,371	62,482	-8.5%
<b>Total Power supply cost</b>	<b>3,206,563</b>	<b>3,531,388</b>	<b>324,825</b>	<b>-9.2%</b>	<b>3,409,011</b>	<b>202,448</b>	<b>-5.9%</b>
<b>Gross Margin</b>	<b>\$ 2,844,702</b>	<b>\$ 2,991,811</b>	<b>(147,109)</b>	<b>-4.9%</b>	<b>\$ 3,004,755</b>	<b>(160,053)</b>	<b>5.3%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	1,273,571	1,013,359	(260,212)	-25.7%	998,308	(275,264)	27.6%
Customer accounts	121,360	200,421	79,061	39.4%	258,156	136,796	-53.0%
Administrative & general	293,251	246,751	(46,500)	-18.8%	299,151	5,900	-2.0%
<b>Total operating expenses</b>	<b>\$ 1,688,182</b>	<b>\$ 1,460,531</b>	<b>(227,652)</b>	<b>-15.6%</b>	<b>\$ 1,555,615</b>	<b>(132,568)</b>	<b>8.5%</b>
Depreciation & amortization	491,492	500,399	8,907	1.8%	481,561	(9,931)	2.1%
Gross revenue & receipts taxes	59,676	64,115	4,439	6.9%	63,816	4,140	-6.5%
Interest on long-term debt	275,149	280,994	5,844	2.1%	258,296	(16,854)	6.5%
Other interest expenses	3,030	17,344	14,314	82.5%	6,626	3,596	-54.3%
Other Deductions	1,095	1,000	(95)	-9.5%	4,500	3,406	-75.7%
<b>Total depreciation &amp; other expenses</b>	<b>830,442</b>	<b>863,852</b>	<b>33,410</b>	<b>-3.9%</b>	<b>814,799</b>	<b>(15,643)</b>	<b>1.9%</b>
<b>Income from operations</b>	<b>\$ 326,078</b>	<b>\$ 667,428</b>	<b>(341,350)</b>	<b>-51.1%</b>	<b>\$ 634,341</b>	<b>(308,263)</b>	<b>48.6%</b>
Interest income	864,502	864,418	84	0.0%	609,093	255,408	41.9%
Other income (expenses)	17,141	5,258	11,883	226.0%	3,093	14,048	454.1%
Other capital credits & dividends	119,104	56,752	62,352	109.9%	102,009	17,095	16.8%
<b>Total non-operating margins</b>	<b>1,000,747</b>	<b>926,428</b>	<b>74,319</b>	<b>8.0%</b>	<b>714,196</b>	<b>286,552</b>	<b>40.1%</b>
<b>Net income (loss)</b>	<b>1,326,825</b>	<b>1,593,856</b>	<b>(267,031)</b>	<b>-16.8%</b>	<b>1,348,537</b>	<b>(21,712)</b>	<b>1.6%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 1,326,825</b>	<b>\$ 1,593,856</b>	<b>(267,031)</b>	<b>-16.8%</b>	<b>\$ 1,348,537</b>	<b>(21,712)</b>	<b>1.6%</b>

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

	September, 2017 Actual	September, 2017 Budget	Actual- Budget Variance Fav (Unfav) \$	%	* September, 2016 Actual	* Variance Fav (Unfav) \$	* %	Prior Year Variance Fav (Unfav) \$	* %
<b>Revenue</b>									
Operating Revenue	58,699,067	58,212,647	486,420	0.8%	59,065,701	(366,635)			-0.6%
Sales for Resale	1,232,722	950,201	282,521	29.7%	453,286	779,436			-172.0%
<b>Total revenues</b>	<b>\$ 59,931,789</b>	<b>\$ 59,162,848</b>	<b>\$ 768,941</b>	<b>1.3%</b>	<b>\$ 59,518,987</b>	<b>\$ 412,801</b>			<b>0.7%</b>
<b>Power supply cost</b>									
Purchased power cost	25,960,120	26,614,057	653,936	2.5%	27,571,974	1,611,854			-5.8%
Sales for Resale	1,232,722	950,201	(282,521)	-29.7%	453,286	(779,436)			172.0%
Transmission:	8,553,099	8,613,570	60,471	0.7%	8,529,347	(23,752)			0.3%
<b>Total Power supply cost</b>	<b>35,745,942</b>	<b>36,177,828</b>	<b>431,886</b>	<b>-1.2%</b>	<b>36,554,607</b>	<b>808,665</b>			<b>-2.2%</b>
<b>Gross Margin</b>	<b>\$ 24,185,847</b>	<b>\$ 22,985,020</b>	<b>\$ 1,200,827</b>	<b>5.2%</b>	<b>\$ 22,964,380</b>	<b>\$ 1,221,467</b>			<b>-5.3%</b>
<b>Operating expenses</b>									
Distribution: Operations & Mtce	8,868,968	9,830,257	961,289	9.8%	9,759,822	890,854			-9.1%
Customer accounts	1,871,046	1,990,203	119,158	6.0%	2,260,250	389,205			-17.2%
Administrative & general	2,754,403	2,805,704	51,300	1.8%	2,693,025	(61,378)			2.3%
<b>Total operating expenses</b>	<b>13,494,417</b>	<b>14,626,164</b>	<b>1,131,747</b>	<b>7.7%</b>	<b>14,713,097</b>	<b>1,218,680</b>			<b>-8.3%</b>
Depreciation & amortization	4,444,098	4,412,838	(31,260)	-0.7%	4,297,638	(146,460)			3.4%
Gross revenue & receipts taxes	569,845	565,722	(4,123)	-0.7%	573,394	3,549			-0.6%
Interest on long-term debt	2,593,235	2,575,017	(18,218)	-0.7%	2,316,226	(277,009)			12.0%
Other interest expenses	40,184	127,535	87,352	68.5%	123,214	83,030			-67.4%
Other deductions	19,995	9,000	(10,995)	-122.2%	14,147	(5,848)			41.3%
<b>Total depreciation &amp; other ext</b>	<b>7,667,356</b>	<b>7,690,112</b>	<b>22,756</b>	<b>-0.3%</b>	<b>7,324,619</b>	<b>(342,738)</b>			<b>4.7%</b>
<b>Income from operations</b>	<b>3,024,074</b>	<b>668,744</b>	<b>2,355,330</b>	<b>352.2%</b>	<b>926,664</b>	<b>2,097,409</b>			<b>-226.3%</b>
Interest income	2,739,483	2,858,685	(119,202)	-4.2%	2,212,310	527,173			23.8%
Other income (expenses)	127,747	21,809	105,938	485.8%	18,851	108,896			577.7%
Other capital credits & dividends	643,140	411,685	231,455	56.2%	579,833	63,307			10.9%
<b>Total non-operating margins</b>	<b>3,510,369</b>	<b>3,292,179</b>	<b>218,190</b>	<b>6.6%</b>	<b>2,810,994</b>	<b>699,375</b>			<b>24.9%</b>
<b>Net income (loss)</b>	<b>6,534,443</b>	<b>3,960,922</b>	<b>2,573,520</b>	<b>65.0%</b>	<b>3,737,658</b>	<b>2,796,785</b>			<b>-74.8%</b>
Extraordinary expenses	-	-	-	N/A	-	-			N/A
<b>Total net income (loss)</b>	<b>\$ 6,534,443</b>	<b>\$ 3,960,922</b>	<b>\$ 2,573,520</b>	<b>65.0%</b>	<b>\$ 3,737,658</b>	<b>\$ 2,796,785</b>			<b>-74.8%</b>

Vermont Electric Cooperative, Inc.  
Balance Sheet (Assets)  
September, 2017

	September, 2017 Actual	August, 2017 Actual	Variance Fav/(Unfav) \$	%	September, 2016 Actual	Variance Fav/(Unfav) \$	%
Electric plant, at cost:							
Electric plant in service	164,146,291	163,068,224	1,078,066	0.66%	155,158,497	8,987,793	5.79%
Less accumulated depreciation	(47,094,318)	(46,913,507)	180,811	0.39%	(43,540,915)	3,553,402	8.16%
<b>Net electric plant in service</b>	<b>117,051,973</b>	<b>116,154,718</b>	<b>897,255</b>	<b>0.77%</b>	<b>111,617,582</b>	<b>5,434,391</b>	<b>4.87%</b>
<b>Construction work in progress</b>	<b>1,235,151</b>	<b>2,334,821</b>	<b>(1,099,670)</b>	<b>-47.10%</b>	<b>4,773,332</b>	<b>(3,538,181)</b>	<b>-74.12%</b>
<b>Net electric plant</b>	<b>118,287,124</b>	<b>118,489,538</b>	<b>(202,414)</b>	<b>-0.17%</b>	<b>116,390,914</b>	<b>1,896,210</b>	<b>1.63%</b>
Other assets:							
Non-utility property	65,697	65,697	-	0.00%	65,697	-	0.00%
Other investments	33,619,873	30,782,151	2,837,722	9.22%	25,268,794	8,351,078	33.05%
Deferred charges	148,303	148,479	(176)	-0.12%	839,754	(691,452)	-82.34%
<b>Total other assets</b>	<b>33,833,872</b>	<b>30,996,327</b>	<b>2,837,545</b>	<b>9.15%</b>	<b>26,174,245</b>	<b>7,659,627</b>	<b>29.26%</b>
Current assets:							
Cash	1,570,259	964,117	606,142	62.87%	1,484,504	85,754	5.78%
Notes receivable (net)	-	-	-	0.00%	-	-	#DIV/0!
Accounts receivable (net)	9,631,609	10,009,414	(377,805)	-3.77%	9,525,284	106,325	1.12%
Other receivables (net)	1,991,135	1,957,477	33,658	1.72%	2,417,882	(426,747)	-17.65%
Inventories	5,527,523	5,461,586	65,936	1.21%	4,387,082	1,140,441	26.00%
Prepaid expenses	731,284	925,572	(194,288)	-20.99%	780,512	(49,228)	-6.31%
<b>Total current assets</b>	<b>19,451,809</b>	<b>19,318,166</b>	<b>133,642</b>	<b>0.69%</b>	<b>18,595,263</b>	<b>856,545</b>	<b>4.61%</b>
<b>Total assets</b>	<b>\$ 171,572,805</b>	<b>\$ 168,804,031</b>	<b>\$ 2,768,773</b>	<b>1.64%</b>	<b>\$ 161,160,422</b>	<b>\$ 10,412,382</b>	<b>6.46%</b>

**Vermont Electric Cooperative, Inc.  
Balance Sheet (Liabilities & Equity)  
September, 2017**

	September, 2017 Actual	August, 2017 Actual	Variance Fav/(Unfav) \$	%	September, 2016 Actual	Variance Fav/(Unfav) \$	%
<b>Equities:</b>							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	(3)	(3)	-	0.00%	(2)	(0)	5.88%
Other earnings	75,396,009	74,881,360	514,648	0.68%	69,161,974	6,234,034	8.27%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
<b>Net equity</b>	<b>75,396,006</b>	<b>74,881,358</b>	<b>514,648</b>	<b>0.68%</b>	<b>69,161,972</b>	<b>6,234,034</b>	<b>8.27%</b>
<b>Long-term debt</b>	<b>77,277,478</b>	<b>78,004,148</b>	<b>(726,670)</b>	<b>-0.94%</b>	<b>72,818,458</b>	<b>4,459,020</b>	<b>5.77%</b>
<b>Capital leases - non current</b>	<b>385,403</b>	<b>375,619</b>	<b>9,784</b>	<b>2.54%</b>	<b>346,316</b>	<b>39,087</b>	<b>10.14%</b>
<b>Current liabilities:</b>							
Current portion of long-term debt	3,817,835	3,817,835	-	0.00%	3,516,816	301,019	7.88%
Line of Credit	3,738,681	200,000	3,538,681	94.65%	5,264,796	(1,526,115)	-40.82%
Accounts payable	7,530,257	7,264,847	265,410	3.52%	6,922,711	607,547	8.07%
Customer deposits	1,164,622	1,167,173	(2,551)	-0.22%	599,216	565,406	48.55%
Other accrued expenses	2,157,597	2,968,194	(810,597)	-37.57%	2,221,035	(63,438)	-2.94%
<b>Total current liabilities</b>	<b>18,408,993</b>	<b>15,418,049</b>	<b>2,990,944</b>	<b>16.25%</b>	<b>18,524,574</b>	<b>(115,581)</b>	<b>-0.63%</b>
<b>Deferred credits</b>	<b>104,925</b>	<b>124,858</b>	<b>(19,933)</b>	<b>-19.00%</b>	<b>309,102</b>	<b>(204,177)</b>	<b>-194.59%</b>
<b>Total liabilities and equity</b>	<b>\$ 171,572,805</b>	<b>\$ 168,804,031</b>	<b>\$ 2,768,773</b>	<b>1.61%</b>	<b>\$ 161,160,422</b>	<b>\$ 10,412,382</b>	<b>6.46%</b>

Vermont Electric Cooperative, Inc.  
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav)
	September, 2017 Actual	September, 2016 Actual	September, 2017 Actual	September, 2016 Actual	
Cash flows from operating activities:					
Net income	\$ 1,326,825	\$ 1,348,537	\$ 6,534,443	\$ 3,737,658	\$ 2,796,785
Noncash expenses (income) included in earnings:					
Depreciation & amortization	\$ 598,498	\$ 514,768	\$ 5,093,613	\$ 4,830,307	\$ 263,305
(Gain) loss on sale of investments	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain) loss on sale of fixed assets	\$ (17,286)	\$ (530)	\$ (54,193)	\$ 474	\$ (54,666)
Changes in assets and liabilities:					
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Decrease (increase) in accounts receivable	\$ 377,805	\$ 1,065,330	\$ 346,610	\$ 660,480	\$ (313,870)
Decrease (increase) in other receivable	\$ (33,658)	\$ (324,523)	\$ (77,785)	\$ (206,658)	\$ 128,873
Decrease (increase) in inventories	\$ (65,936)	\$ (93,282)	\$ (1,247,210)	\$ (156,765)	\$ (1,090,445)
Decrease (increase) in prepayments	\$ 194,288	\$ 158,426	\$ (279,320)	\$ (310,060)	\$ 30,740
Decrease (increase) in deferred charges	\$ 3,035	\$ 4,365	\$ 24,056	\$ 7,892	\$ 16,164
Increase (decrease) in accounts payable	\$ 265,410	\$ (1,086,278)	\$ 1,338,137	\$ (94,602)	\$ 1,432,739
Increase (decrease) in customer deposits	\$ (2,551)	\$ (1,504)	\$ 124,459	\$ 11,933	\$ 112,525
Increase (decrease) in accrued expenses	\$ (810,597)	\$ (574,043)	\$ (2,681,952)	\$ (628,697)	\$ (2,053,255)
Increase (decrease) in deferred credits	\$ (19,933)	\$ (14,285)	\$ (291,466)	\$ 126,004	\$ (417,470)
<b>Net cash provided (used) by operating activities</b>	<b>1,815,902</b>	<b>996,982</b>	<b>8,829,390</b>	<b>7,977,965</b>	<b>851,424</b>
Cash flows from investing activities:					
Additions to electric plant in service and construction work in progress	\$ (525,370)	\$ (2,556,173)	\$ (12,438,006)	\$ (11,276,475)	\$ (1,161,531)
Proceeds from retirements of electric plant in service	\$ 143,713	\$ 2,124,759	\$ 8,535,449	\$ 3,342,318	\$ 5,193,130
Return on capital investments	\$ (60,108)	\$ (50,892)	\$ (198,014)	\$ (165,554)	\$ (32,460)
Proceeds (payments) from sale (purchase) of investment	\$ (2,766,240)	\$ (2,000,000)	\$ (3,055,940)	\$ (2,000,000)	\$ (1,055,940)
<b>Net cash provided (used) in investing activities</b>	<b>(3,208,005)</b>	<b>(2,482,307)</b>	<b>(7,156,512)</b>	<b>(10,099,712)</b>	<b>2,943,200</b>
Cash flows from financing activities:					
Proceeds from borrowings LOC	\$ -	\$ -	\$ -	\$ -	\$ -
Payments to creditors Long-Term	\$ -	\$ -	\$ -	\$ -	\$ -
Payments to creditors LOC	\$ 3,538,681	\$ 3,473,817	\$ 1,438,681	\$ (3,935,204)	\$ 5,373,885
Payments to creditors Long-Term	\$ (728,260)	\$ (623,132)	\$ (3,001,554)	\$ 6,833,836	\$ (9,835,389)
Patronage Capital Retirements - Net	\$ (812,177)	\$ (433,231)	\$ (848,394)	\$ (437,963)	\$ (410,431)
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -	\$ -
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ 9	\$ (9)
<b>Net cash provided (used) by financing activities</b>	<b>1,998,244</b>	<b>2,417,454</b>	<b>(2,411,266)</b>	<b>2,460,678</b>	<b>(4,871,944)</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>606,142</b>	<b>932,130</b>	<b>(738,388)</b>	<b>338,932</b>	<b>(1,077,320)</b>
Cash & cash equivalents at beginning of period	\$ 964,117	\$ 552,375	\$ 2,308,647	\$ 1,145,572	\$ 1,163,075
<b>Cash &amp; cash equivalents at end of period</b>	<b>\$ 1,570,259</b>	<b>\$ 1,484,504</b>	<b>\$ 1,570,259</b>	<b>\$ 1,484,504</b>	<b>\$ 85,754</b>