

## Financial Highlights – December, 2014

	<u>Variance (K's)</u>	<u>YTD Variance (K's)</u>
<b>December Net Income</b>	<b>\$37</b>	<b>(\$249)</b>

### Analysis:

<b>• Operating Revenue</b>	<b>\$29</b>	<b>\$773</b>
----------------------------	-------------	--------------

KWH sales in December are 1% and \$65k less than budget for the month but 2% but \$1,465k better YTD. The average price/KWH sold is \$65k less than budget for the month and \$492k less YTD. Degree days for the year are 4% less than normal but 1% higher than the previous year. Non-energy services, pole attachments, and wheeling revenues are \$218k better than budget for the month and \$253k better YTD. Unbilled revenues are \$209k less than budget for the month and \$188k less YTD. The sale of Renewable Energy Credits is \$148k better than budget for the month but \$255k less YTD.

<b>• Purchased Power Costs</b>	<b>(\$294)</b>	<b>(\$3,184)</b>
--------------------------------	----------------	------------------

Purchased KWH is \$106k under budget for December but \$326k over YTD. Our overall costs/KWH is \$400k over budget for the month and \$2,858k over YTD.

<b>• Transmission Costs</b>	<b>\$389</b>	<b>\$933</b>
-----------------------------	--------------	--------------

Transmission by Others is \$400k under budget for December and \$916k under YTD. Control Center costs for transmission support is under budget by \$13k for the month and \$32k YTD. Maintenance of overhead lines and SCADA maintenance is over budget by \$9k for December and \$62k YTD. Transmission vegetative maintenance is over budget by \$13k for the month but \$46k under YTD.

<b>• Distribution Operations/Mtce</b>	<b>(\$197)</b>	<b>\$632</b>
---------------------------------------	----------------	--------------

Major Storm costs are over budget by \$201k for the month but under \$288k YTD. Overall Distribution Maintenance costs are under budget by \$13k for December and \$246k YTD. Meter/AMI Expense is \$8k over budget for the month and \$27k over YTD. Control Room related costs are under budget by \$14k for the month and \$52k YTD. Miscellaneous Distribution and Customer Installation expenses are over budget by \$7k for the month and \$50k YTD. Distribution vegetative maintenance program spending is over budget by \$8k in December but under \$122k YTD. The overall vegetative maintenance program (transmission + distribution) is \$20k over budget for December but \$168k under YTD.

<b>• Customer Accounts</b>	<b>\$59</b>	<b>\$50</b>
----------------------------	-------------	-------------

Meter Reading, Member Services, and Patronage Capital Expenses are under budget by \$6k for the month but over \$35k YTD. Uncollectable Accounts is under budget \$55k for the month and \$103k YTD. Communications are \$1k over budget for the month and \$18k over YTD.

- **Administrative & General** **\$2** **\$434**

Regulatory related expenses for DOE Grant Administration and the Consumer Behavior Study are over budget by \$4k for the month but under \$197k YTD. Payroll & Benefits are under budget by \$13k for December and \$188k YTD. Outside Services is over budget \$5k YTD. Director Expenses are over budget by \$16k for the month and \$40k YTD. Expenses for Coop-life, Business Development, Dues, and Meeting expenses are under budget by \$16k for the month and \$68k YTD. Safety, Office and Facility related expenses are \$8k over for the month but \$27k under YTD.

- **Total Depreciation & Other Exp** **\$7** **(\$74)**

Depreciation expense is over budget by \$15k for December and \$149k YTD largely related to greater than expected general plant assets closed to plant in service in 2013. Interest expense is under budget by \$21k for the month and \$54k YTD. Other deductions are under budget by \$1k for the month and \$30k for the year. Gross Receipt Taxes are over budget by \$9k for the year.

- **Total Non-Operating Margins** **\$43** **\$187**

Patronage Dividends from CFC, CoBank and NISC are better than budget by \$56k for the month and \$181k YTD. Contract services for other utilities has a negative variance of \$6k for the month and \$34k YTD. Gain/Loss on disposition of property is over budget by \$2k for the month and \$4k YTD. Interest Income is \$4 less than budget for the month but \$43k better YTD.

- **Capital Spending Plan** **(\$629)** **\$2,127**

Pole Replacements and Distribution Line projects are over budget by \$188k for the month but under \$494k YTD. Substation projects are over budget by \$249k for the month but under \$300k YTD. Transformers are under budget by \$15k for the month and \$94k YTD. Ordinary Replacements and Increased Capacity are over budget by \$7k for the month but over \$364k YTD. Meters are over budget by \$27k for the month but under \$60k YTD. SCADA projects are over budget by \$76k for the month but under \$115k for the year. New Services are over budget by \$227k for the month and \$98k for the year. Facilities, Fleet and IT projects are over budget by \$380k for the month and \$289k for the year. The EDA NEK project has a positive variance to budget of \$479k for the month and \$1,928k YTD. The SUNDA project has incurred cost of (\$16k) for the month and \$140k to date.

### **TIER and Debt Service Coverage**

We finished the year with a TIER of 2.08, slightly below target of our approved budgeted TIER of 2.18. Our Debt Service payments for 2014 are \$6.2 million.

### **Cash Flow and Line of Credit**

In December, we used up to a peak of \$3M on our line of credit on December 24<sup>th</sup>. The January high for the line of credit is \$5.6M on January 30<sup>th</sup>.

### **Balance Sheet**

Our equity ratio in December is 41.2%, down from November at 41.8%. Our current ratio, a measure of liquidity, is 1.04, down from November at 1.15. VEC's FFO ratio for 2014 YTD ("Funds from Operations/Capital Expenditures Ratio"; Target of 80% desirable) is .87, consistent with November at .87.

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

	December, 2014 Actual	December, 2014 Budget	Actual- Budget Variance Fav (Unfav) \$	%	December, 2013 Actual	Prior Year Variance Fav (Unfav) \$	%
<b>Revenue</b>							
Operating Revenue	6,945,461.82	6,916,486 *	28,976	0.4%	6,962,567 *	(17,105)	-0.2%
Sales for Resale	248,900	181,879 *	67,021	36.8%	91,251 *	157,649	-172.8%
<b>Total revenues</b>	<b>\$ 7,194,362</b>	<b>\$ 7,098,365 *</b>	<b>\$ 95,997</b>	<b>1.4%</b>	<b>\$ 7,053,818 *</b>	<b>\$ 140,544</b>	<b>2.0%</b>
<b>Power supply cost</b>							
Purchased power cost	3,884,770	3,590,322	(294,448)	-8.2%	4,136,076 *	251,306	-6.1%
Sales for Resale	248,900	181,879 *	(67,021)	-36.8%	91,251 *	(157,649)	172.8%
Transmission	656,131	1,045,574 *	389,443	37.2%	1,048,274 *	392,143	-37.4%
<b>Total Power supply cost</b>	<b>4,789,801</b>	<b>4,817,775 *</b>	<b>27,974</b>	<b>-0.6%</b>	<b>5,275,601 *</b>	<b>485,800</b>	<b>-9.2%</b>
<b>Gross Margin</b>	<b>\$ 2,404,561</b>	<b>\$ 2,280,590</b>	<b>\$ 123,971</b>	<b>5.4%</b>	<b>\$ 1,778,217</b>	<b>\$ 626,344</b>	<b>-35.2%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	1,126,132	929,242 *	(196,890)	-21.2%	501,063 *	(625,069)	124.7%
Customer accounts	134,174	193,234 *	59,060	30.6%	140,434 *	6,260	-4.5%
Administrative & general	256,458	258,010 *	1,553	0.6%	12,243 *	(244,215)	1994.8%
<b>Total operating expenses</b>	<b>\$ 1,516,764</b>	<b>\$ 1,380,486 *</b>	<b>\$ (136,277)</b>	<b>-9.9%</b>	<b>\$ 653,739 *</b>	<b>\$ (863,024)</b>	<b>132.0%</b>
Depreciation & amortization	437,719	421,911 *	(15,808)	-3.7%	405,140 *	(32,579)	8.0%
Gross revenue & receipts taxes	65,872	66,273 *	401	0.6%	65,499 *	(373)	0.6%
Interest on long-term debt	262,579	272,014 *	9,434	3.5%	237,248 *	(25,331)	10.7%
Other interest expenses	8,445	20,118 *	11,673	58.0%	9,707 *	1,262	-13.0%
Other Deductions	2,524	3,337 *	813	24.4%	9,748 *	7,224	-74.1%
<b>Total depreciation &amp; other expenses</b>	<b>777,139</b>	<b>783,653 *</b>	<b>6,514</b>	<b>-0.8%</b>	<b>727,342 *</b>	<b>(49,797)</b>	<b>6.8%</b>
<b>Income from operations</b>	<b>\$ 110,658</b>	<b>\$ 116,450 *</b>	<b>\$ (5,792)</b>	<b>-5.0%</b>	<b>\$ 397,136 *</b>	<b>\$ (286,478)</b>	<b>72.1%</b>
Interest income	608,925	612,957 *	(4,032)	-0.7%	462,313 *	146,613	31.7%
Other income (expenses)	3,418	12,325 *	(8,906)	-72.3%	(2,624) *	6,042	-230.3%
Other capital credits & dividends	56,377	-	56,377	N/A	88,826 *	(32,449)	-36.5%
<b>Total non-operating margins</b>	<b>668,721</b>	<b>625,282 *</b>	<b>43,439</b>	<b>6.9%</b>	<b>548,515 *</b>	<b>120,207</b>	<b>21.9%</b>
<b>Net income (loss)</b>	<b>779,379</b>	<b>741,732 *</b>	<b>37,647</b>	<b>5.1%</b>	<b>945,651 *</b>	<b>(166,271)</b>	<b>17.6%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 779,379</b>	<b>\$ 741,732 *</b>	<b>\$ 37,647</b>	<b>5.1%</b>	<b>\$ 945,651 *</b>	<b>\$ (166,271)</b>	<b>17.6%</b>

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

	December, 2014 Actual	December, 2014 Budget	Actual - Budget Variance Fav (Unfav) \$	%	* December, 2013 Actual	* Variance Fav (Unfav) \$	* Prior Year Variance Fav (Unfav) %
<b>Revenue</b>							
Operating Revenue	79,139,595	78,367,081	772,514	1.0%	75,275,784	3,863,811	5.1%
Sales for Resale	1,320,333	1,060,895	259,438	24.5%	672,857	647,476	-96.2%
<b>Total revenues</b>	<b>\$ 80,459,928</b>	<b>\$ 79,427,976</b>	<b>\$ 1,031,952</b>	<b>1.3%</b>	<b>\$ 75,948,641</b>	<b>\$ 4,511,287</b>	<b>5.9%</b>
<b>Power supply cost</b>							
Purchased power cost	41,809,217	38,625,495	(3,183,722)	-8.2%	38,681,800	(3,127,418)	8.1%
Sales for Resale	1,320,333	1,060,895	(259,438)	-24.5%	672,857	(647,476)	96.2%
Transmission:	10,676,093	11,609,048	932,955	8.0%	10,973,208	297,114	-2.7%
<b>Total Power supply cost</b>	<b>53,805,644</b>	<b>51,295,438</b>	<b>(2,510,205)</b>	<b>4.9%</b>	<b>50,327,864</b>	<b>(3,477,779)</b>	<b>6.9%</b>
<b>Gross Margin</b>	<b>\$ 26,654,285</b>	<b>\$ 28,132,538</b>	<b>\$ (1,478,253)</b>	<b>-5.3%</b>	<b>\$ 25,620,777</b>	<b>\$ 1,033,507</b>	<b>-4.0%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	11,198,800	11,830,747	631,947	5.3%	10,535,733	(663,067)	6.3%
Customer accounts	2,517,112	2,567,503	50,391	2.0%	2,406,036	(111,076)	4.6%
Administrative & general	3,242,709	3,677,054	434,345	11.8%	3,182,372	(60,338)	1.9%
<b>Total operating expenses</b>	<b>16,958,621</b>	<b>18,075,304</b>	<b>1,116,683</b>	<b>6.2%</b>	<b>16,124,140</b>	<b>(834,480)</b>	<b>5.2%</b>
Depreciation & amortization	5,084,177	4,934,984	(149,193)	-3.0%	4,792,460	(291,717)	6.1%
Gross revenue & receipts taxes	768,100	759,068	(9,032)	-1.2%	732,236	(35,864)	4.9%
Interest on long-term debt	3,139,194	3,177,852	38,658	1.2%	2,906,176	(233,018)	8.0%
Other interest expenses	129,565	144,510	14,946	10.3%	99,369	(30,196)	30.4%
Other deductions	9,586	40,000	30,414	76.0%	1,864	(7,722)	414.4%
<b>Total depreciation &amp; other exp</b>	<b>9,130,621</b>	<b>9,056,414</b>	<b>(74,207)</b>	<b>0.8%</b>	<b>8,532,105</b>	<b>(598,516)</b>	<b>7.0%</b>
<b>Income from operations</b>	<b>565,043</b>	<b>1,000,820</b>	<b>(435,778)</b>	<b>-43.5%</b>	<b>964,532</b>	<b>(399,489)</b>	<b>41.4%</b>
Interest income	2,598,982	2,555,978	43,004	1.7%	2,121,257	477,724	22.5%
Other income (expenses)	48,175	85,751	(37,576)	-43.8%	71,233	(23,058)	-32.4%
Other capital credits & dividends	459,210	277,851	181,359	65.3%	421,583	37,627	8.9%
<b>Total non-operating margins</b>	<b>3,106,367</b>	<b>2,919,580</b>	<b>186,787</b>	<b>6.4%</b>	<b>2,614,073</b>	<b>492,293</b>	<b>18.8%</b>
<b>Net income (loss)</b>	<b>3,671,409</b>	<b>3,920,400</b>	<b>(248,991)</b>	<b>-6.4%</b>	<b>3,578,605</b>	<b>92,804</b>	<b>-2.6%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 3,671,409</b>	<b>\$ 3,920,400</b>	<b>\$ (248,991)</b>	<b>-6.4%</b>	<b>\$ 3,578,605</b>	<b>\$ 92,804</b>	<b>-2.6%</b>

Vermont Electric Cooperative, Inc.  
Balance Sheet (Assets)  
December, 2014

	December, 2014 Actual	November, 2014 Actual	Variance Fav/(Unfav) \$	%	December, 2013 Actual	Variance Fav/(Unfav) \$	%
Electric plant, at cost:							
Electric plant in service	141,426,201	138,605,055	2,821,146	2.04%	132,246,246	9,179,954	6.94%
Less accumulated depreciation	(38,015,420)	(38,043,694)	(28,274)	-0.07%	(35,203,751)	2,811,669	7.99%
<b>Net electric plant in service</b>	<b>103,410,781</b>	<b>100,561,361</b>	<b>2,849,420</b>	<b>2.83%</b>	<b>97,042,495</b>	<b>6,368,286</b>	<b>6.56%</b>
<b>Construction work in progress</b>	<b>2,925,812</b>	<b>4,757,768</b>	<b>(1,831,955)</b>	<b>-38.50%</b>	<b>4,525,817</b>	<b>(1,600,005)</b>	<b>-35.35%</b>
<b>Net electric plant</b>	<b>106,336,593</b>	<b>105,319,129</b>	<b>1,017,464</b>	<b>0.97%</b>	<b>101,568,312</b>	<b>4,768,281</b>	<b>4.69%</b>
Other assets:							
Non-utility property	65,697	65,697	-	0.00%	65,697	-	0.00%
Other investments	22,823,105	22,735,798	87,307	0.38%	18,553,209	4,269,896	23.01%
Deferred charges	2,627,471	1,894,442	733,028	38.69%	2,205,563	421,908	19.13%
<b>Total other assets</b>	<b>25,516,273</b>	<b>24,695,937</b>	<b>820,336</b>	<b>3.32%</b>	<b>20,824,469</b>	<b>4,691,804</b>	<b>22.53%</b>
Current assets:							
Cash	876,647	443,694	432,953	97.58%	1,542,086	(665,439)	-43.15%
Notes receivable (net)	-	-	-	0.00%	-	-	#DIV/0!
Accounts receivable (net)	11,099,226	10,770,295	328,932	3.05%	10,955,215	144,011	1.31%
Other receivables (net)	3,901,441	2,167,746	1,733,695	79.98%	5,890,599	(1,989,158)	-33.77%
Inventories	3,865,328	3,912,362	(47,034)	-1.20%	4,054,526	(189,198)	-4.67%
Prepaid expenses	563,615	581,773	(18,158)	-3.12%	506,346	57,269	11.31%
<b>Total current assets</b>	<b>20,306,258</b>	<b>17,875,869</b>	<b>2,430,388</b>	<b>13.60%</b>	<b>22,948,771</b>	<b>(2,642,514)</b>	<b>-11.51%</b>
<b>Total assets</b>	<b>\$ 152,159,124</b>	<b>\$ 147,890,936</b>	<b>\$ 4,268,188</b>	<b>2.89%</b>	<b>\$ 145,341,552</b>	<b>\$ 6,817,572</b>	<b>4.69%</b>

**Vermont Electric Cooperative, Inc.**  
**Balance Sheet (Liabilities & Equity)**  
**December, 2014**

	December, 2014 Actual	November, 2014 Actual	Variance Fav/(Unfav) \$	%	December, 2013 Actual	Variance Fav/(Unfav) \$	%
<b>Equities:</b>							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	(1)	(1)	-	0.00%	(2)	1	-118.56%
Other earnings	62,660,875	61,883,343	777,532	1.24%	59,448,496	3,212,379	5.13%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
<b>Net equity</b>	<b>62,660,874</b>	<b>61,883,342</b>	<b>777,532</b>	<b>1.24%</b>	<b>59,448,493</b>	<b>3,212,380</b>	<b>5.13%</b>
<b>Long-term debt</b>	<b>69,483,687</b>	<b>69,956,281</b>	<b>(472,594)</b>	<b>-0.68%</b>	<b>63,311,175</b>	<b>6,172,513</b>	<b>8.88%</b>
<b>Capital leases - non current</b>	<b>265,565</b>	<b>236,858</b>	<b>28,706</b>	<b>10.81%</b>	<b>251,270</b>	<b>14,295</b>	<b>5.38%</b>
<b>Current liabilities:</b>							
Current portion of long-term debt	3,341,063	3,084,119	256,943	7.69%	2,931,059	410,003	12.27%
Line of Credit	3,000,000	1,400,000	1,600,000	53.33%	3,000,000	-	0.00%
Accounts payable	9,654,763	7,713,000	1,941,763	20.11%	12,385,227	(2,730,464)	-28.28%
Customer deposits	580,091	573,967	6,124	1.06%	527,137	52,954	9.13%
Other accrued expenses	2,957,510	2,813,361	144,150	4.87%	3,269,683	(312,172)	-10.56%
<b>Total current liabilities</b>	<b>19,533,428</b>	<b>15,584,448</b>	<b>3,948,980</b>	<b>20.22%</b>	<b>22,113,106</b>	<b>(2,579,678)</b>	<b>-13.21%</b>
<b>Deferred credits</b>	<b>215,570</b>	<b>230,007</b>	<b>(14,436)</b>	<b>-6.70%</b>	<b>217,508</b>	<b>(1,938)</b>	<b>-0.90%</b>
<b>Total liabilities and equity</b>	<b>\$ 152,159,124</b>	<b>\$ 147,890,936</b>	<b>\$ 4,268,188</b>	<b>2.81%</b>	<b>\$ 145,341,552</b>	<b>\$ 6,817,572</b>	<b>4.69%</b>

Vermont Electric Cooperative, Inc.  
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav)
	December, 2014 Actual	December, 2013 Actual	December, 2014 Actual	December, 2013 Actual	
Cash flows from operating activities:					
Net income	\$ 779,379	\$ 945,651	\$ 3,671,409	\$ 3,578,605	\$ 92,804
Noncash expenses (income) included in earnings:					
Depreciation & amortization	\$ 518,479	\$ 527,607	\$ 5,689,662	\$ 5,403,582	\$ 286,080
(Gain) loss on sale of investments	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain) loss on sale of fixed assets	\$ 2,286	\$ 2,624	\$ (10,697)	\$ (27,142)	\$ 16,445
Changes in assets and liabilities:					
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Decrease (increase) in accounts receivable	\$ (328,932)	\$ (1,002,806)	\$ (144,011)	\$ (334,012)	\$ 190,001
Decrease (increase) in other receivable	\$ (1,733,695)	\$ (4,596,207)	\$ 1,989,158	\$ (4,355,226)	\$ 6,344,383
Decrease (increase) in inventories	\$ 47,034	\$ 79,471	\$ 189,198	\$ (602,023)	\$ 791,220
Decrease (increase) in prepayments	\$ 18,158	\$ 73,789	\$ (57,269)	\$ (36,813)	\$ (20,456)
Decrease (increase) in deferred charges	\$ (730,169)	\$ (2,069,355)	\$ (387,600)	\$ (2,119,260)	\$ 1,731,660
Increase (decrease) in accounts payable	\$ 1,941,763	\$ 5,664,762	\$ (2,730,464)	\$ 6,149,264	\$ (8,879,728)
Increase (decrease) in customer deposits	\$ 6,124	\$ 8,103	\$ 52,954	\$ 3,519	\$ 49,435
Increase (decrease) in accrued expenses	\$ 144,150	\$ 416,288	\$ (312,172)	\$ 212,390	\$ (524,562)
Increase (decrease) in deferred credits	\$ (14,436)	\$ (15,172)	\$ (1,938)	\$ (2,636)	\$ 698
<b>Net cash provided (used) by operating activities</b>	<b>650,140</b>	<b>34,753</b>	<b>7,948,229</b>	<b>7,870,249</b>	<b>77,980</b>
Cash flows from investing activities:					
Additions to electric plant in service and construction work in progress	\$ (2,202,443)	\$ (1,466,545)	\$ (13,297,425)	\$ (15,508,968)	\$ 2,211,543
Proceeds from retirements of electric plant in service	\$ 661,356	\$ 651,130	\$ 2,815,872	\$ 4,484,072	\$ (1,668,200)
Return on capital investments	\$ (56,377)	\$ (88,826)	\$ (143,967)	\$ (160,070)	\$ 16,103
Proceeds (payments) from sale (purchase) of investment:	\$ -	\$ -	\$ (4,094,999)	\$ 48,549	\$ (4,143,548)
<b>Net cash provided (used) in investing activities</b>	<b>(1,597,465)</b>	<b>(904,241)</b>	<b>(14,720,520)</b>	<b>(11,136,418)</b>	<b>(3,584,102)</b>
Cash flows from financing activities:					
Proceeds from borrowings LOC	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from borrowings Long-Term	\$ -	\$ -	\$ -	\$ -	\$ -
Payments to creditors LOC	\$ 1,600,000	\$ (4,000,000)	\$ -	\$ 482,414	\$ (482,414)
Payments to creditors Long-Term	\$ (217,874)	\$ 6,291,931	\$ 6,565,881	\$ 3,861,115	\$ 2,704,766
Patronage Capital Retirements - Net	\$ (1,848)	\$ (3,048)	\$ (459,069)	\$ (737,945)	\$ 278,876
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -	\$ -
Additions to donated capital, net	\$ -	\$ 8	\$ 40	\$ 38	\$ 2
<b>Net cash provided (used) by financing activities</b>	<b>1,380,278</b>	<b>2,288,890</b>	<b>6,106,852</b>	<b>3,605,622</b>	<b>2,501,230</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>432,953</b>	<b>1,419,403</b>	<b>(665,439)</b>	<b>339,453</b>	<b>(1,004,892)</b>
Cash & cash equivalents at beginning of period	\$ 443,694	\$ 122,683	\$ 1,542,086	\$ 1,202,633	\$ 339,453
<b>Cash &amp; cash equivalents at end of period</b>	<b>\$ 876,647</b>	<b>\$ 1,542,086</b>	<b>\$ 876,647</b>	<b>\$ 1,542,086</b>	<b>\$ (665,439)</b>