

VERMONT ELECTRIC COOPERATIVE, INC.  
UNAUDITED FINANCIAL REPORTING  
FOR THE MONTH AND NINE MONTHS ENDED:  
SEPTEMBER, 2012

## Financial Highlights – September, 2012

	<u>Variance (K's)</u>	<u>YTD Variance (K's)</u>
<b>September Net Income</b>	<b>\$152</b>	<b>\$2,736</b>

### Analysis:

- **Operating Revenue**
**\$19**
**\$332**

KWH sales in September were \$15k less than budget but are running \$52k better than budget YTD. This is a good sign since degree days overall for the first nine months were actually 13% lower than normal and 13% lower than 2011. The average price/KWH sold was 0.3% and \$20k lower than budget for the month and 1% and \$532k lower YTD. Non-energy services, pole attachments, and wheeling revenues are on budget for September and are better than budget by \$7k YTD. Unbilled revenues were \$13k better than budget for September but were \$44k under budget YTD. The sale of Renewable Energy Credits created a positive variance of \$41k for September and \$849k YTD in revenues. (REC's were actually budgeted in 2012 as a credit to power supply costs).

- **Purchased Power Costs**
**\$161**
**\$1,305**

Purchased KWH is 0.5% and \$14k under budget for September and is 2% and \$499k under budget YTD. System losses are tracking well this year. Our overall costs/KWH is 5% and \$147k under budget for the month and 3% and \$806k under budget YTD.

- **Transmission Costs**
**\$50**
**\$896**

Transmission by Others is under budget by \$6k for September and \$667k YTD. Control Center costs for transmission support resulted in a positive variance of \$2k for September and \$42k YTD. Maintenance of overhead lines and Substation/SCADA maintenance is under budget by \$1k for September but is over budget by \$7k YTD. Property Taxes are on budget for September but are over budget \$31k YTD. Transmission vegetative maintenance has a positive variance of \$41k for the month and \$224k YTD.

- **Distribution Operations/Mtce**
**(\$96)**
**\$107**

Major Storm costs have a positive variance to budget of \$96k for September and \$1,040k YTD. Overhead and Underground Maintenance costs were over budget by \$170k for September and \$330k YTD. Meter/AMI Expense is over budget by \$24k for the month and is \$10k over YTD. Substation maintenance costs are under budget \$30k for the month and \$58k YTD. Other distribution expenses are over budget \$7k for the month and \$8k YTD. The Transformer Numbering project has a negative variance to budget of \$18k for the month and \$28k YTD. Distribution vegetative maintenance program spending is over budget by \$2k in September and is \$615k over budget YTD. The overall vegetative maintenance program (transmission + distribution) is \$38k under budget for September but is \$391k over YTD.

- **Customer Accounts**
**(\$10)**
**(\$48)**

Meter reading & meter disconnects were under budget by \$8k for the month and \$42k YTD. Member Services has a negative variance to budget by \$9k for September and \$110k YTD. Property taxes allocated to Customer Accounts has a negative variance of \$4k YTD. Communications is over budget by \$11k for the month and \$4k YTD. The SQRP related costs were \$3k under budget for the month and \$28k YTD.

• **Administrative & General** **\$34** **(\$30)**

Payroll & Benefits are under budget by \$68k for September but is over budget by \$98k YTD. Outside Services has a negative variance for the month of \$6k but is under budget by \$29k YTD. Regulatory related expenses are under budget by \$3k for the month and \$37k for the year. Expenses for Coop-life, Business Development, and Meeting expenses are over budget by \$5k for the month but have a positive variance of \$49k YTD. Safety and Office/Facility expenses are over budget by \$25k for the month and \$65k YTD. Director related expenses are over budget by \$2k for the month but are under \$19k YTD.

• **Total Depreciation & Other Exp** **\$10** **\$19**

Depreciation expense is over budget by \$16k for September and \$124k YTD largely related to greater than expected general plant assets closed to plant in service in 2011. Interest expense is better than budget by \$23k for September and \$139k YTD resulting from lower rates and less overall usage on our line of credit. Other deductions are under budget by \$3k for the month and \$4k YTD.

• **Total Non-Operating Margins** **(\$15)** **\$155**

Patronage Dividends from CFC, CoBank and NISC are under budget by \$4k for the month but have a positive variance of \$123k YTD. \$95k of our YTD positive variance is from non-cash patronage and does not count towards TIER. Interest Income is \$10k less than budget for September but is \$4k better YTD. Contract services for other utilities had a positive variance of \$8k YTD. Net proceeds from the sale of vehicles and equipment resulted in a positive variance of \$20k YTD.

• **Capital Spending Plan** **\$(88)** **\$886**

Kingdom Community Wind is under budget for the month by \$22k and is under by \$367k YTD. The purchase of the Newport transformer created a negative variance of \$477k for the year. Pole Replacements and New Services continue to be over budget at \$67k for the month and \$935k for the year. Reconductoring, line changes and transformers are under budget by \$60k for the month and \$283k for the year. Construction at the Jay Resort substation is over budget by \$290k for the month and \$85k for the year. DOE projects are over budget by \$15k for the month but under budget \$381k YTD. Line tools and Safety Equipment is over budget by \$3k for the month and \$112k for the year. Due to project delays, the NEK project is under budget by \$195k for the month and \$1,471k YTD.

**TIER and Debt Service Coverage**

We are projecting that VEC will exceed our approved budget of a 2.18 TIER. Our Debt Service payments for 2012 are expected to be \$5.2 million.

**Cash Flow and Line of Credit**

In September, we used up to a peak of \$1.6M on our line of credit on September 21<sup>st</sup>. It is expected the October high for the line of credit will be \$1.8M on October 22<sup>nd</sup>.

**Balance Sheet**

Our equity ratio in September is 45%, a slight increase over August at 44%. Our current ratio, a measure of liquidity, is 1.27, an increase from August at 1.23. VEC's FFO ratio for 2012 YTD ("Funds from Operations/Capital Expenditures Ratio"; Target of 80% desirable) is 1.56, up slightly from August at 1.48

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

	September, 2012 Actual	September, 2012 Budget	Actual-Budget Variance Fav (Unfav) \$	%	September, 2011 Actual	Variance Fav (Unfav) \$	Prior Year Variance Fav (Unfav) %
<b>Revenue</b>							
Operating Revenue	5,941,327	5,922,346	18,981	0.3%	5,738,429	202,899	3.5%
Sales for Resale	65,299	89,607	(24,308)	-27.1%	29,807	35,492	-119.1%
<b>Total revenues</b>	<b>\$ 6,006,626</b>	<b>\$ 6,011,954</b>	<b>\$ (5,327)</b>	<b>-0.1%</b>	<b>\$ 5,768,236</b>	<b>\$ 238,391</b>	<b>4.1%</b>
<b>Power supply cost</b>							
Purchased power cost	2,659,105	2,819,906	160,801	5.7%	2,625,934	(33,171)	1.3%
Sales for Resale	65,299	89,607	24,308	27.1%	29,807	(35,492)	119.1%
Transmission	543,556	593,525	49,969	8.4%	665,923	122,366	-18.4%
<b>Total Power supply cost</b>	<b>3,267,960</b>	<b>3,503,038</b>	<b>235,078</b>	<b>-6.7%</b>	<b>3,321,664</b>	<b>53,704</b>	<b>-1.6%</b>
<b>Gross Margin</b>	<b>\$ 2,738,666</b>	<b>\$ 2,508,915</b>	<b>\$ 229,750</b>	<b>9.2%</b>	<b>\$ 2,446,572</b>	<b>\$ 292,094</b>	<b>-11.9%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mfice	1,101,926	1,006,303	(95,622)	-9.5%	1,281,926	180,000	-14.0%
Customer accounts	202,900	192,557	(10,343)	-5.4%	186,554	(16,346)	8.8%
Administrative & general	228,736	262,820	34,084	13.0%	206,617	(22,119)	10.7%
<b>Total operating expenses</b>	<b>\$ 1,533,562</b>	<b>\$ 1,461,680</b>	<b>\$ (71,881)</b>	<b>-4.9%</b>	<b>\$ 1,675,096</b>	<b>\$ 141,534</b>	<b>-8.4%</b>
Depreciation & amortization	354,195	338,353	(15,842)	-4.7%	311,572	(42,623)	13.7%
Gross revenue & receipts taxes	59,628	59,095	(533)	-0.9%	57,820	(1,808)	3.1%
Interest on long-term debt	240,896	265,865	24,969	9.4%	235,280	(5,615)	2.4%
Other interest expenses	4,581	2,406	(2,175)	-90.4%	10,843	6,262	-57.8%
Other Deductions	-	3,100	3,100	100.0%	2,671	2,671	-100.0%
<b>Total depreciation &amp; other expenses</b>	<b>659,299</b>	<b>668,820</b>	<b>9,521</b>	<b>-1.4%</b>	<b>618,186</b>	<b>(41,113)</b>	<b>6.7%</b>
<b>Income from operations</b>	<b>\$ 545,805</b>	<b>\$ 378,415</b>	<b>\$ 167,390</b>	<b>44.2%</b>	<b>\$ 153,289</b>	<b>\$ 392,516</b>	<b>-256.1%</b>
Interest income	329,305	339,464	(10,159)	-3.0%	342,579	(13,274)	-3.9%
Other income (expenses)	647	1,432	(784)	-54.8%	40,549	(39,901)	-98.4%
Other capital credits & dividends	18,410	22,569	(4,159)	-18.4%	23,675	(5,264)	-22.2%
<b>Total non-operating margins</b>	<b>348,362</b>	<b>363,464</b>	<b>(15,102)</b>	<b>-4.2%</b>	<b>406,803</b>	<b>(58,440)</b>	<b>-14.4%</b>
<b>Net income (loss)</b>	<b>894,167</b>	<b>741,880</b>	<b>152,287</b>	<b>20.5%</b>	<b>560,092</b>	<b>334,076</b>	<b>-59.6%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 894,167</b>	<b>\$ 741,880</b>	<b>\$ 152,287</b>	<b>20.5%</b>	<b>\$ 560,092</b>	<b>\$ 334,076</b>	<b>-59.6%</b>

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

	September, 2012 Actual	September, 2012 Budget	September, 2012* Budget	Actual- Budget Variance Fav (Unfav) \$	%	* September, 2011* Actual	Prior Year Variance Fav (Unfav) \$	%
<b>Revenue</b>								
Operating Revenue	55,376,418	55,044,862	55,044,862	331,556	0.6%	54,556,638	819,780	1.5%
Sales for Resale	614,455	880,507	880,507	(266,052)	-30.2%	783,591	(169,136)	21.6%
<b>Total revenues</b>	<b>\$ 55,990,873</b>	<b>\$ 55,925,369</b>	<b>\$ 55,925,369</b>	<b>\$ 65,504</b>	<b>0.1%</b>	<b>\$ 55,340,229</b>	<b>\$ 650,644</b>	<b>1.2%</b>
<b>Power supply cost</b>								
Purchased power cost	25,887,235	27,192,582	27,192,582	1,305,346	4.8%	26,605,013	717,777	-2.7%
Sales for Resale	614,455	880,507	880,507	266,052	30.2%	783,591	169,136	-21.6%
Transmission:	5,730,804	6,626,366	6,626,366	895,562	13.5%	6,433,255	702,451	-10.9%
<b>Total Power supply cost</b>	<b>32,232,494</b>	<b>34,699,455</b>	<b>34,699,455</b>	<b>2,466,961</b>	<b>-7.1%</b>	<b>33,821,859</b>	<b>1,589,364</b>	<b>-4.7%</b>
<b>Gross Margin</b>	<b>\$ 23,758,379</b>	<b>\$ 21,225,914</b>	<b>\$ 21,225,914</b>	<b>\$ 2,532,465</b>	<b>11.9%</b>	<b>\$ 21,518,370</b>	<b>\$ 2,240,009</b>	<b>-10.4%</b>
<b>Operating expenses</b>								
Distribution: Operations & Mtce	8,361,694	8,469,013	8,469,013	107,319	1.3%	8,868,978	507,283	-5.7%
Customer accounts	1,844,891	1,797,204	1,797,204	(47,688)	-2.7%	1,782,103	(62,788)	3.5%
Administrative & general	2,498,398	2,468,372	2,468,372	(30,026)	-1.2%	2,579,847	81,449	-3.2%
<b>Total operating expenses</b>	<b>12,704,984</b>	<b>12,734,589</b>	<b>12,734,589</b>	<b>29,605</b>	<b>0.2%</b>	<b>13,230,928</b>	<b>525,945</b>	<b>-4.0%</b>
Depreciation & amortization	3,070,420	2,946,077	2,946,077	(124,343)	-4.2%	2,793,458	(276,962)	9.9%
Gross revenue & receipts taxes	543,478	543,559	543,559	80	0.0%	537,928	(5,551)	1.0%
Interest on long-term debt	2,195,077	2,215,951	2,215,951	20,874	0.9%	2,249,498	54,421	-2.4%
Other interest expenses	63,351	181,830	181,830	118,479	65.2%	82,425	19,074	-23.1%
Other deductions	23,957	27,975	27,975	4,018	14.4%	14,076	(9,881)	70.2%
<b>Total depreciation &amp; other exp</b>	<b>5,896,284</b>	<b>5,915,393</b>	<b>5,915,393</b>	<b>19,109</b>	<b>-0.3%</b>	<b>5,677,386</b>	<b>(218,899)</b>	<b>3.9%</b>
<b>Income from operations</b>	<b>5,157,111</b>	<b>2,575,932</b>	<b>2,575,932</b>	<b>2,581,179</b>	<b>100.2%</b>	<b>2,610,057</b>	<b>2,547,055</b>	<b>-97.6%</b>
Interest income	1,211,414	1,207,742	1,207,742	3,672	0.3%	1,216,522	(5,108)	-0.4%
Other income (expenses)	40,901	12,797	12,797	28,104	219.6%	54,319	(13,418)	-24.7%
Other capital credits & dividends	283,133	159,861	159,861	123,271	77.1%	305,238	(22,105)	-7.2%
<b>Total non-operating margins</b>	<b>1,535,448</b>	<b>1,380,401</b>	<b>1,380,401</b>	<b>155,047</b>	<b>11.2%</b>	<b>1,576,079</b>	<b>(40,631)</b>	<b>-2.6%</b>
<b>Net income (loss)</b>	<b>6,692,559</b>	<b>3,956,333</b>	<b>3,956,333</b>	<b>2,736,226</b>	<b>69.2%</b>	<b>4,186,136</b>	<b>2,506,424</b>	<b>-59.9%</b>
Extraordinary expenses	-	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 6,692,559</b>	<b>\$ 3,956,333</b>	<b>\$ 3,956,333</b>	<b>\$ 2,736,226</b>	<b>69.2%</b>	<b>\$ 4,186,136</b>	<b>\$ 2,506,424</b>	<b>-59.9%</b>

**Vermont Electric Cooperative, Inc.**  
**Balance Sheet (Assets)**  
**September, 2012**

	September, 2012	August, 2012	Variance Fav/(Unfav)	September, 2011	Variance Fav/(Unfav)
	Actual	Actual	\$	Actual	\$
					%
Electric plant, at cost:					
Electric plant in service	119,499,934	118,930,334	569,600	111,729,591	6.95%
Less accumulated depreciation	(32,579,385)	(32,267,314)	312,070	(30,065,627)	8.36%
<b>Net electric plant in service</b>	<b>86,920,550</b>	<b>86,663,020</b>	<b>257,530</b>	<b>81,663,964</b>	<b>6.44%</b>
<b>Construction work in progress</b>	<b>8,980,904</b>	<b>8,937,988</b>	<b>42,915</b>	<b>5,861,665</b>	<b>53.21%</b>
<b>Net electric plant</b>	<b>95,901,454</b>	<b>95,601,008</b>	<b>300,445</b>	<b>87,525,628</b>	<b>9.57%</b>
Other assets:					
Non-utility property	65,697	65,697	-	65,697	0.00%
Other investments	14,012,935	14,048,994	(36,059)	13,842,603	1.23%
Deferred charges	23,590	10,474	13,116	(138,643)	-117.01%
<b>Total other assets</b>	<b>14,102,221</b>	<b>14,125,165</b>	<b>(22,944)</b>	<b>13,769,657</b>	<b>2.42%</b>
Current assets:					
Cash	903,912	1,178,520	(274,608)	635,795	42.17%
Notes receivable (net)	-	-	-	(8)	-100.00%
Accounts receivable (net)	9,811,659	9,772,714	38,945	9,363,260	4.79%
Other receivables (net)	1,474,332	1,430,070	44,262	3,673,037	(2,198,704)
Inventories	3,256,193	3,345,143	(88,950)	2,805,784	59.86%
Prepaid expenses	715,276	609,255	106,021	491,952	16.05%
<b>Total current assets</b>	<b>16,161,373</b>	<b>16,335,703</b>	<b>(174,330)</b>	<b>16,969,819</b>	<b>-4.76%</b>
<b>Total assets</b>	<b>\$ 126,165,048</b>	<b>\$ 126,061,876</b>	<b>\$ 103,172</b>	<b>\$ 118,265,105</b>	<b>6.68%</b>

**Vermont Electric Cooperative, Inc.**  
**Balance Sheet (Liabilities & Equity)**  
**September, 2012**

	September, 2012 Actual	August, 2012 Actual	Variance Fav/(Unfav) \$	%	September, 2011 Actual	Variance Fav/(Unfav) \$	%
<b>Equities:</b>							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	(1)	(1)	-	0.00%	41,472,857	(41,472,859)	3514649026.27%
Other earnings	56,294,697	55,400,528	894,169	1.59%	6,759,555	49,535,142	87.99%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
<b>Net equity</b>	<b>56,294,696</b>	<b>55,400,527</b>	<b>894,169</b>	<b>1.59%</b>	<b>48,232,412</b>	<b>8,062,284</b>	<b>14.32%</b>
<b>Long-term debt</b>	<b>56,663,748</b>	<b>56,857,344</b>	<b>(193,597)</b>	<b>-0.34%</b>	<b>54,300,618</b>	<b>2,363,129</b>	<b>4.17%</b>
<b>Capital leases - non current</b>	<b>271,385</b>	<b>273,696</b>	<b>(2,311)</b>	<b>-0.85%</b>	<b>285,852</b>	<b>(14,468)</b>	<b>-5.33%</b>
<b>Current liabilities:</b>							
Current portion of long-term debt	2,376,815.03	2,376,815.03	-	0.00%	1,955,067.23	421,748	17.74%
Line of Credit	600,000	500,000	100,000	16.67%	4,300,000	(3,700,000)	-616.67%
Accounts payable	6,581,671	7,143,650	(561,979)	-8.54%	6,258,219	323,451	4.91%
Customer deposits	511,688	520,131	(8,443)	-1.65%	484,378	27,311	5.34%
Other accrued expenses	2,606,469	2,718,715	(112,246)	-4.31%	2,157,192	449,278	17.24%
<b>Total current liabilities</b>	<b>12,676,643</b>	<b>13,259,311</b>	<b>(582,668)</b>	<b>-4.60%</b>	<b>15,154,856</b>	<b>(2,478,213)</b>	<b>-19.55%</b>
<b>Deferred credits</b>	<b>258,576</b>	<b>270,998</b>	<b>(12,422)</b>	<b>-4.80%</b>	<b>291,366</b>	<b>(32,790)</b>	<b>-12.68%</b>
<b>Total liabilities and equity</b>	<b>\$ 126,165,048</b>	<b>\$ 126,061,876</b>	<b>\$ 103,172</b>	<b>0.08%</b>	<b>\$ 118,265,105</b>	<b>\$ 7,899,943</b>	<b>6.68%</b>

Vermont Electric Cooperative, Inc.  
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav) \$ %
	September, 2011		September, 2012		
	Actual	Actual	Actual	Actual	
<b>Cash flows from operating activities:</b>					
Net income	\$ 894,167	\$ 560,092	\$ 6,692,559	\$ 4,186,136	2,506,424 60%
Noncash expenses (income) included in earnings:					
Depreciation & amortization	\$ 380,500	\$ 354,555	\$ 3,629,220	\$ 3,407,262	221,958 7%
(Gain) loss on sale of investments	\$ -	\$ -	\$ -	\$ -	N/A
(Gain) loss on sale of fixed assets	\$ (530)	\$ (1,885)	\$ (24,464)	\$ (11,558)	(12,906) -112%
Changes in assets and liabilities:					
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ 316	(316) -100%
Decrease (increase) in accounts receivable	\$ (38,945)	\$ 541,738	\$ 454,651	\$ 539,821	(85,170) -16%
Decrease (increase) in other receivable	\$ (44,262)	\$ 1,115,035	\$ (283,459)	\$ (282,396)	(1,063) 0%
Decrease (increase) in inventories	\$ 88,950	\$ 159,404	\$ (406,792)	\$ 106,848	(513,640) -481%
Decrease (increase) in prepayments	\$ (106,021)	\$ 114,668	\$ (465,119)	\$ (226,980)	(238,139) -105%
Decrease (increase) in deferred charges	\$ (10,257)	\$ 11,849	\$ (83,903)	\$ (200,783)	116,880 58%
Increase (decrease) in accounts payable	\$ (561,979)	\$ (1,482,072)	\$ (661,984)	\$ (1,163,409)	501,425 -43%
Increase (decrease) in customer deposits	\$ (8,443)	\$ 8,127	\$ 3,871	\$ 101,446	(97,575) 96%
Increase (decrease) in accrued expenses	\$ (112,246)	\$ (180,450)	\$ (492,763)	\$ (719,023)	226,260 -31%
Increase (decrease) in deferred credits	\$ (12,422)	\$ (46,359)	\$ 16,236	\$ 44,470	(28,234) -63%
<b>Net cash provided (used) by operating activities</b>	<b>468,512</b>	<b>1,154,702</b>	<b>8,378,053</b>	<b>5,782,149</b>	<b>2,595,904 45%</b>
<b>Cash flows from investing activities:</b>					
Additions to electric plant in service and construction work in progress	\$ (1,097,613)	\$ (1,288,469)	\$ (10,427,106)	\$ (6,772,362)	(3,654,744) -54%
Proceeds from retirements of electric plant in service	\$ 414,339	\$ 58,768	\$ 1,817,542	\$ 986,990	830,552 84%
Return on capital investments	\$ -	\$ -	\$ (95,446)	\$ (96,589)	1,143 -1%
Proceeds (payments) from sale (purchase) of investment:	\$ 36,059	\$ 9,121	\$ 66,136	\$ 35,491	30,646 86%
<b>Net cash provided (used) in investing activities</b>	<b>(647,215)</b>	<b>(1,220,579)</b>	<b>(8,638,872)</b>	<b>(5,846,469)</b>	<b>(2,792,403) -48%</b>
<b>Cash flows from financing activities:</b>					
Proceeds from financings activities:					
Proceeds from borrowings LOC	\$ -	\$ -	\$ -	\$ -	N/A
Proceeds from borrowings Long-Term	\$ -	\$ -	\$ -	\$ -	N/A
Payments to creditors LOC	\$ 100,000	\$ 100,000	\$ (3,900,000)	\$ 2,300,000	(6,200,000) 270%
Payments to creditors Long-Term	\$ (195,907)	\$ (282,151)	\$ 3,195,361	\$ (1,814,372)	5,009,733 276%
Increase in contributions in aid of construction	\$ -	\$ -	\$ -	\$ -	N/A
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -	N/A
Additions to donated capital, net	\$ 2	\$ 8	\$ 26	\$ 31	(5) -17%
<b>Net cash provided (used) by financing activities</b>	<b>(95,906)</b>	<b>(182,143)</b>	<b>(704,613)</b>	<b>485,659</b>	<b>(1,190,272) 245%</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>(274,608)</b>	<b>(248,020)</b>	<b>(965,432)</b>	<b>421,339</b>	<b>(1,386,771) -329%</b>
Cash & cash equivalents at beginning of period	\$ 1,178,520	\$ 883,815	\$ 1,869,344	\$ 214,456	1,654,888 772%
<b>Cash &amp; cash equivalents at end of period</b>	<b>\$ 903,912</b>	<b>\$ 635,795</b>	<b>\$ 903,912</b>	<b>\$ 635,795</b>	<b>\$ 268,117 42%</b>