

## Financial Highlights – June, 2017

	<u>Variance (K's)</u>	<u>YTD Variance (K's)</u>
<b>June Net Income</b>	<b>\$272</b>	<b>\$1,796</b>

### Analysis:

<b>• Operating Revenue</b>	<b>\$54</b>	<b>\$916</b>
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KWH sales in June are \$25k better than budget for the month and \$1,063k better YTD. The average price/KWH sold is \$73k less than budget for the month and \$340k less for the year. Non-energy services, pole attachments, and wheeling revenues are \$10k better than budget for the month and \$48k better for the year. Unbilled revenues are \$126k better than budget for the month and \$48k better for the year. The sale of Renewable Energy Credits is \$33k less than budget for the month but \$97k better YTD.

<b>• Purchased Power Costs</b>	<b>\$101</b>	<b>\$87</b>
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Purchased KWH is over budget by \$25k for the month and \$66k for the year. Our overall costs/KWH is \$126k under budget for the month and \$153k under YTD.

<b>• Transmission Costs</b>	<b>(\$96)</b>	<b>(\$166)</b>
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Transmission support for substations and supervision is \$5k over budget for the month but \$48k under YTD. Transmission by Others is \$83k over budget for the month and \$267k over YTD. Maintenance for SCADA and overhead lines is \$12k over budget for the month but is \$4k under for the year. Transmission vegetative maintenance is under budget by \$3k for the month and \$49k under for the year.

<b>• Distribution Operations/Mtce</b>	<b>\$176</b>	<b>\$809</b>
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Major Storm costs are under budget by \$70k for the month and \$421k for the year. Meter/AMI Expense is \$11k under budget for the month and \$58k under for the year. Supervisory related costs are over budget by \$19k for the month and \$23k over YTD. Overall Distribution Maintenance costs are \$35k under for the month but \$76k over YTD. Miscellaneous Distribution and Customer Installation expenses are under budget by \$3k for the month and YTD. Distribution vegetative maintenance program spending is under budget by \$76k for the month and \$426k YTD. The overall vegetative maintenance program (transmission + distribution) is \$80k under budget for the month and \$475k under for the year.

<b>• Customer Accounts</b>	<b>\$3</b>	<b>(\$26)</b>
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Meter Reading & Disconnect Services are \$1k under budget for the month and \$2k under YTD. Member service administration is \$16k under for the year. Uncollectible Accounts are over budget by \$6k for the month and \$38k YTD (Comcast attachment fee dispute). Patronage Capital expenses are \$4k over for the year. Communications and SQRP Costs are \$9k under budget for the month but \$3k over for the year.

- **Administrative & General** **\$4** **\$28**

Regulatory related expenses are over budget by \$2k for the month but are under budget by \$45k YTD. Payroll and Benefits are \$7k over budget for the month and \$120k over YTD. Outside Services is \$2k over budget for the month and \$14k over YTD. Director Expenses are \$2k over budget for the month but \$12k under YTD. Internal costs incurred for Community Solar and TIER 3 Projects are \$12k under budget for the month and \$102k under YTD. Expenses for Coop-life, Business Development, Dues, and Meeting expenses are on budget for the month but are over \$7k YTD. Office related expenses are \$7k under budget for the year. Safety and Facility related expenses are under budget by \$5k for the month and \$2k YTD.

- **Total Depreciation & Other Exp** **\$14** **(\$32)**

Depreciation expense is \$2k over budget for the month and \$45k over YTD. Interest expense is under budget by \$15k for the month and \$31k YTD. Gross Receipt & Revenue Taxes are \$8k over budget for the year. Other Expenses are \$10k over YTD.

- **Total Non-Operating Margins** **\$16** **\$179**

Patronage Dividends from CFC, CoBank and NISC are \$169k better than budget for the year. Interest and Dividend Income is \$77k less than budget YTD. Miscellaneous Jobbing Revenue and other expenses are \$16k better than budget for the month and \$87k better for the year.

- **Capital Spending Plan** **\$30** **\$880**

Transformers and increased capacity are under budget by \$48k for the month and \$254k for the year. Line projects, Reconductoring and Ordinary Replacements are \$34k under budget for the month and \$325k under YTD. Pole Replacements are on budget for the month and \$50k under for the year. SCADA projects are \$10k under budget for the month but \$31k over YTD. New Services and Construction are \$70k under budget for the month but \$65k over for the year. Facilities, Fleet and IT projects are over budget by \$29k for the month but are under \$452k for the year. Substation projects are \$53k over budget for the month but are \$5k under for the year. Security lights are under budget by \$5k for the month and \$32k YTD. Meters and AMI are over budget \$58k for the month and \$125k for the year. Tools are under budget \$3k for the month and \$4k YTD. TIER 3 CAP Projects have a negative variance to budget of \$20k YTD.

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

We expect the 2017 Operating budget to be on target with our 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 June, we used up to a peak of \$1.8M on our line of credit on June 26th. The July high for the line of credit is expected to be \$1.8M on July 3rd.

### **Balance Sheet**

Our equity ratio in June is 44% consistent with May. Our current ratio, a measure of liquidity, is 1.21, down from May at 1.26. VEC's FFO ratio for 2016 YTD ("Funds from Operations/Capital Expenditures Ratio"; Target of 80% desirable) is 1.42, down from May at 1.43.

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

	June, 2017 Actual	June, 2017 Budget	Actual-Budget Variance Fav (Unfav)	%	June, 2016 Actual	Prior Year Variance Fav (Unfav)	%
<b>Revenue</b>							
Operating Revenue	5,765,396	5,711,009 *	54,387	1.0% *	5,847,592 *	(82,196)	-1.4%
Sales for Resale	87,415	75,988 *	11,427	15.0% *	42,161 *	45,254	-107.3%
<b>Total revenues</b>	<b>\$ 5,852,811</b>	<b>\$ 5,786,997 *</b>	<b>\$ 65,814</b>	<b>1.1% *</b>	<b>\$ 5,889,753 *</b>	<b>\$ (36,942)</b>	<b>-0.6%</b>
<b>Power supply cost</b>							
Purchased power cost	2,655,183	2,756,072 *	100,890	3.7% *	2,806,137 *	150,954	-5.4%
Sales for Resale	87,415	75,988 *	(11,427)	-15.0% *	42,161	(45,254)	107.3%
Transmission	1,036,518	940,035 *	(96,483)	-10.3% *	830,961 *	(205,558)	24.7%
<b>Total Power supply cost</b>	<b>3,779,116</b>	<b>3,772,095 *</b>	<b>(7,021)</b>	<b>0.2% *</b>	<b>3,679,258 *</b>	<b>(99,858)</b>	<b>2.7%</b>
<b>Gross Margin</b>	<b>\$ 2,073,695</b>	<b>\$ 2,014,901</b>	<b>\$ 58,794</b>	<b>2.9%</b>	<b>\$ 2,210,495</b>	<b>\$ (136,799)</b>	<b>6.2%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	1,022,679	1,199,157 *	176,478	14.7% *	1,158,953 *	136,273	-11.8%
Customer accounts	213,634	216,711 *	3,077	1.4% *	256,571 *	42,936	-16.7%
Administrative & general	328,808	332,379 *	3,571	1.1% *	322,921 *	(5,887)	1.8%
<b>Total operating expenses</b>	<b>\$ 1,565,122</b>	<b>\$ 1,748,247 *</b>	<b>\$ 183,126</b>	<b>10.5% *</b>	<b>\$ 1,738,444 *</b>	<b>\$ 173,322</b>	<b>-10.0%</b>
Depreciation & amortization	494,662	492,836 *	(1,826)	-0.4% *	478,332 *	(16,331)	3.4%
Gross revenue & receipts taxes	56,296	56,893 *	598	1.1% *	57,758 *	1,463	-2.5%
Interest on long-term debt	280,834	284,636 *	3,802	1.3% *	252,126 *	(28,708)	11.4%
Other interest expenses	3,513	14,973 *	11,460	76.5% *	10,164 *	6,651	-65.4%
Other Deductions	657	1,000 *	343	34.3% *	-	(657)	N/A
<b>Total depreciation &amp; other expenses</b>	<b>835,963</b>	<b>850,339 *</b>	<b>14,375</b>	<b>-1.7% *</b>	<b>798,380 *</b>	<b>(37,583)</b>	<b>4.7%</b>
<b>Income from operations</b>	<b>\$ (327,390)</b>	<b>\$ (583,685) *</b>	<b>\$ 256,295</b>	<b>-43.9% *</b>	<b>\$ (326,330) *</b>	<b>\$ (1,060)</b>	<b>-0.3%</b>
Interest income	864,502	864,418 *	84	0.0% *	609,093 *	255,408	41.9%
Other income (expenses)	16,416	530 *	15,886	2997.3% *	530	15,886	2997.3%
Other capital credits & dividends	-	-	-	N/A *	-	-	N/A
<b>Total non-operating margins</b>	<b>880,918</b>	<b>864,948 *</b>	<b>15,970</b>	<b>1.8% *</b>	<b>609,623 *</b>	<b>271,294</b>	<b>44.5%</b>
<b>Net income (loss)</b>	<b>553,528</b>	<b>281,263 *</b>	<b>272,265</b>	<b>96.8% *</b>	<b>283,294 *</b>	<b>270,234</b>	<b>-95.4%</b>
Extraordinary expenses	-	-	-	N/A *	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 553,528</b>	<b>\$ 281,263 *</b>	<b>\$ 272,265</b>	<b>96.8% *</b>	<b>\$ 283,294 *</b>	<b>\$ 270,234</b>	<b>-95.4%</b>

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

	June, 2017 Actual	June, 2017 Budget	Actual- Budget Variance Fav (Unfav)	%	June, 2016 Actual	Prior Year Variance Fav (Unfav)	%
<b>Revenue</b>							
Operating Revenue	40,058,407	39,142,128	916,279	2.3%	39,651,965	406,442	1.0%
Sales for Resale	896,667	698,654	198,013	28.3%	347,857	548,810	-157.8%
<b>Total revenues</b>	<b>\$ 40,955,074</b>	<b>\$ 39,840,782</b>	<b>\$ 1,114,292</b>	<b>2.8%</b>	<b>\$ 39,999,822</b>	<b>\$ 955,252</b>	<b>2.4%</b>
<b>Power supply cost</b>							
Purchased power cost	17,957,854	18,044,649	86,795	0.5%	18,819,474	861,621	-4.6%
Sales for Resale	896,667	698,654	(198,013)	-28.3%	347,857	(548,810)	157.8%
Transmission:	6,501,429	6,335,523	(165,906)	-2.6%	6,019,043	(482,386)	8.0%
<b>Total Power supply cost</b>	<b>25,355,950</b>	<b>25,078,826</b>	<b>(277,124)</b>	<b>1.1%</b>	<b>25,186,374</b>	<b>(169,575)</b>	<b>0.7%</b>
<b>Gross Margin</b>	<b>\$ 15,599,124</b>	<b>\$ 14,761,956</b>	<b>\$ 837,168</b>	<b>5.7%</b>	<b>\$ 14,813,448</b>	<b>\$ 785,676</b>	<b>-5.3%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	5,758,841	6,568,121	809,280	12.3%	6,448,758	689,916	-10.7%
Customer accounts	1,309,916	1,284,147	(25,770)	-2.0%	1,393,922	84,006	-6.0%
Administrative & general	1,899,244	1,927,138	27,893	1.4%	1,776,170	(123,074)	6.9%
<b>Total operating expenses</b>	<b>8,968,002</b>	<b>9,779,405</b>	<b>811,403</b>	<b>8.3%</b>	<b>9,618,850</b>	<b>650,848</b>	<b>-6.8%</b>
Depreciation & amortization	2,964,205	2,919,203	(45,002)	-1.5%	2,856,474	(107,731)	3.8%
Gross revenue & receipts taxes	388,254	380,297	(7,956)	-2.1%	384,394	(3,860)	1.0%
Interest on long-term debt	1,738,315	1,721,753	(16,562)	-1.0%	1,509,360	(228,955)	15.2%
Other interest expenses	30,269	78,112	47,843	61.2%	106,525	76,256	-71.6%
Other deductions	16,220	6,000	(10,220)	-170.3%	6,946	(9,273)	133.5%
<b>Total depreciation &amp; other exp</b>	<b>5,137,263</b>	<b>5,105,365</b>	<b>(31,898)</b>	<b>0.6%</b>	<b>4,863,699</b>	<b>(273,563)</b>	<b>5.6%</b>
<b>Income from operations</b>	<b>1,493,860</b>	<b>(122,814)</b>	<b>1,616,673</b>	<b>-1316.4%</b>	<b>330,898</b>	<b>1,162,961</b>	<b>-351.5%</b>
Interest income	1,833,779	1,910,923	(77,144)	-4.0%	1,479,881	353,899	23.9%
Other income (expenses)	99,545	12,355	87,191	705.7%	10,468	89,077	850.9%
Other capital credits & dividends	524,036	354,933	169,102	47.6%	477,824	46,211	9.7%
<b>Total non-operating margins</b>	<b>2,457,360</b>	<b>2,278,211</b>	<b>179,149</b>	<b>7.9%</b>	<b>1,968,173</b>	<b>489,187</b>	<b>24.9%</b>
<b>Net income (loss)</b>	<b>3,951,220</b>	<b>2,155,397</b>	<b>1,795,823</b>	<b>83.3%</b>	<b>2,299,072</b>	<b>1,652,148</b>	<b>-71.9%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 3,951,220</b>	<b>\$ 2,155,397</b>	<b>\$ 1,795,823</b>	<b>83.3%</b>	<b>\$ 2,299,072</b>	<b>\$ 1,652,148</b>	<b>-71.9%</b>

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

	June, 2017 Actual	May, 2017 Actual	Variance Fav/(Unfav) \$	%	June, 2016 Actual	Variance Fav/(Unfav) \$	%
Electric plant, at cost:							
Electric plant in service	162,421,936	162,809,136	(387,200)	-0.24%	154,075,839	8,346,097	5.42%
Less accumulated depreciation	(46,292,118)	(46,340,223)	(48,105)	-0.10%	(42,364,073)	3,928,045	9.27%
<b>Net electric plant in service</b>	<b>116,129,817</b>	<b>116,468,913</b>	<b>(339,096)</b>	<b>-0.29%</b>	<b>111,711,766</b>	<b>4,418,052</b>	<b>3.95%</b>
<b>Construction work in progress</b>	<b>2,130,610</b>	<b>1,647,100</b>	<b>483,510</b>	<b>29.36%</b>	<b>4,379,863</b>	<b>(2,249,253)</b>	<b>-51.35%</b>
<b>Net electric plant</b>	<b>118,260,428</b>	<b>118,116,013</b>	<b>144,414</b>	<b>0.12%</b>	<b>116,091,629</b>	<b>2,168,798</b>	<b>1.87%</b>
Other assets:							
Non-utility property	65,697	65,697	-	0.00%	65,697	-	0.00%
Other investments	30,774,457	30,483,063	291,394	0.96%	23,195,359	7,579,098	32.68%
Deferred charges	148,825	148,947	(121)	-0.08%	843,974	(695,148)	-82.37%
<b>Total other assets</b>	<b>30,988,980</b>	<b>30,697,707</b>	<b>291,273</b>	<b>0.95%</b>	<b>24,105,030</b>	<b>6,883,949</b>	<b>28.56%</b>
Current assets:							
Cash	2,082,288	838,291	1,243,996	148.40%	820,123	1,262,164	153.90%
Notes receivable (net)	-	-	-	0.00%	-	-	#DIV/0!
Accounts receivable (net)	9,453,899	10,567,925	(1,114,025)	-10.54%	10,176,470	(722,571)	-7.10%
Other receivables (net)	1,621,091	1,693,161	(72,070)	-4.26%	1,931,386	(310,295)	-16.07%
Inventories	5,371,948	5,395,513	(23,566)	-0.44%	4,497,113	874,835	19.45%
Prepaid expenses	571,825	615,502	(43,677)	-7.10%	592,279	(20,453)	-3.45%
<b>Total current assets</b>	<b>19,101,051</b>	<b>19,110,392</b>	<b>(9,341)</b>	<b>-0.05%</b>	<b>18,017,370</b>	<b>1,083,681</b>	<b>6.01%</b>
<b>Total assets</b>	<b>\$ 168,350,458</b>	<b>\$ 167,924,112</b>	<b>\$ 426,346</b>	<b>0.25%</b>	<b>\$ 158,214,029</b>	<b>\$ 10,136,429</b>	<b>6.41%</b>

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

	June, 2017 Actual	May, 2017 Actual	Variance Fav/(Unfav) \$	Variance Fav/(Unfav) %	June, 2016 Actual	Variance Fav/(Unfav) \$	Variance Fav/(Unfav) %
<b>Equities:</b>							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	(3)	4,297,653	(4,297,655)	168535492.16%	(Z)	(0)	5.88%
Other earnings	73,628,463	68,777,489	4,850,974	6.59%	68,154,868	5,473,595	7.43%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
<b>Net equity</b>	<b>73,628,461</b>	<b>73,075,141</b>	<b>553,319</b>	<b>0.75%</b>	<b>68,154,865</b>	<b>5,473,595</b>	<b>7.43%</b>
<b>Long-term debt</b>	<b>78,379,601</b>	<b>79,101,481</b>	<b>(721,880)</b>	<b>-0.92%</b>	<b>73,852,441</b>	<b>4,527,160</b>	<b>5.78%</b>
<b>Capital leases - non current</b>	<b>371,081</b>	<b>370,953</b>	<b>128</b>	<b>0.03%</b>	<b>328,243</b>	<b>42,838</b>	<b>11.54%</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	1,800,000	1,300,000	500,000	27.78%	2,100,000	(300,000)	-16.67%
Accounts payable	4,808,933	4,646,685	162,248	3.37%	5,168,738	(359,805)	-7.48%
Customer deposits	1,172,566	1,163,608	8,958	0.76%	604,534	568,032	48.44%
Other accrued expenses	4,202,718	4,259,117	(56,399)	-1.34%	4,114,734	87,984	2.09%
<b>Total current liabilities</b>	<b>15,802,052</b>	<b>15,187,244</b>	<b>614,808</b>	<b>3.89%</b>	<b>15,504,823</b>	<b>297,229</b>	<b>1.88%</b>
<b>Deferred credits</b>	<b>169,264</b>	<b>189,293</b>	<b>(20,029)</b>	<b>-11.83%</b>	<b>373,657</b>	<b>(204,393)</b>	<b>-120.75%</b>
<b>Total liabilities and equity</b>	<b>\$ 168,350,458</b>	<b>\$ 167,924,112</b>	<b>\$ 426,346</b>	<b>0.25%</b>	<b>\$ 158,214,029</b>	<b>\$ 10,136,429</b>	<b>6.41%</b>

Vermont Electric Cooperative, Inc.  
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav)
	June, 2017 Actual	June, 2016 Actual	June, 2017 Actual	June, 2016 Actual	
Cash flows from operating activities:					
Net income	\$ 553,528	\$ 283,294	\$ 3,951,220	\$ 2,299,072	\$ 1,652,148
Noncash expenses (income) included in earnings:					
Depreciation & amortization	\$ 587,530	\$ 584,461	\$ 3,402,768	\$ 3,250,714	\$ 152,055
(Gain) loss on sale of investments	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain) loss on sale of fixed assets	\$ (15,993)	\$ (530)	\$ (25,847)	\$ (3,180)	\$ (22,667)
Changes in assets and liabilities:					
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Decrease (increase) in accounts receivable	\$ 1,114,025	\$ 378,645	\$ 524,319	\$ 9,293	\$ 515,026
Decrease (increase) in other receivable	\$ 72,070	\$ (211,937)	\$ 292,258	\$ 279,838	\$ 12,420
Decrease (increase) in inventories	\$ 23,566	\$ (99,664)	\$ (1,091,635)	\$ (266,795)	\$ (824,840)
Decrease (increase) in prepayments	\$ 43,677	\$ 29,238	\$ (119,862)	\$ (121,827)	\$ 1,965
Decrease (increase) in deferred charges	\$ 2,980	\$ 2,793	\$ 14,956	\$ (4,905)	\$ 19,861
Increase (decrease) in accounts payable	\$ 162,248	\$ (401,571)	\$ (1,383,188)	\$ (1,848,575)	\$ 465,387
Increase (decrease) in customer deposits	\$ 8,958	\$ 2,844	\$ 132,402	\$ 17,251	\$ 115,151
Increase (decrease) in accrued expenses	\$ (56,399)	\$ 38,397	\$ (636,831)	\$ 1,265,002	\$ (1,901,833)
Increase (decrease) in deferred credits	\$ (20,029)	\$ (14,282)	\$ (227,127)	\$ 190,559	\$ (417,686)
<b>Net cash provided (used) by operating activities</b>	<b>2,476,162</b>	<b>591,687</b>	<b>4,833,435</b>	<b>5,066,447</b>	<b>(233,012)</b>
Cash flows from investing activities:					
Additions to electric plant in service and construction work in progress	\$ (4,151,078)	\$ (861,465)	\$ (10,399,284)	\$ (6,347,172)	\$ (4,052,111)
Proceeds from retirements of electric plant in service	\$ 3,432,268	\$ 130,466	\$ 8,194,498	\$ 304,124	\$ 7,890,373
Return on capital investments	\$ -	\$ -	\$ (137,907)	\$ (114,662)	\$ (23,245)
Proceeds (payments) from sale (purchase) of investment:	\$ (289,700)	\$ -	\$ (289,700)	\$ -	\$ (289,700)
<b>Net cash provided (used) in investing activities</b>	<b>(1,008,510)</b>	<b>(730,999)</b>	<b>(2,632,393)</b>	<b>(6,157,710)</b>	<b>3,525,317</b>
Cash flows from financing activities:					
Proceeds from borrowings LOC	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from borrowings Long-Term	\$ -	\$ -	\$ -	\$ -	\$ -
Payments to creditors LOC	\$ 500,000	\$ (8,900,000)	\$ (500,000)	\$ (7,100,000)	\$ 6,600,000
Payments to creditors Long-Term	\$ (723,447)	\$ 8,881,699	\$ (1,894,685)	\$ 7,872,289	\$ (9,766,974)
Patronage Capital Retirements - Net	\$ (209)	\$ (863)	\$ (32,717)	\$ (6,483)	\$ (26,234)
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -	\$ -
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ 9	\$ (9)
<b>Net cash provided (used) by financing activities</b>	<b>(223,655)</b>	<b>(19,165)</b>	<b>(2,427,402)</b>	<b>765,814</b>	<b>(3,193,216)</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>1,243,996</b>	<b>(158,476)</b>	<b>(226,359)</b>	<b>(325,449)</b>	<b>99,090</b>
Cash & cash equivalents at beginning of period	\$ 838,291	\$ 978,600	\$ 2,308,647	\$ 1,145,572	\$ 1,163,075
<b>Cash &amp; cash equivalents at end of period</b>	<b>\$ 2,082,287</b>	<b>\$ 820,123</b>	<b>\$ 2,082,287</b>	<b>\$ 820,123</b>	<b>\$ 1,262,164</b>