

## Financial Highlights – June, 2020

	<u>Variance (K's)</u>	<u>YTD Variance (K's)</u>
<b>June Net Income</b>	<b>\$290</b>	<b>\$315</b>

### Analysis:

<b>• Operating Revenue</b>	<b>\$13</b>	<b>(\$922)</b>
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KWH sales in June are \$110k better than budget for the month but is \$657k less YTD. The average price/KWH sold is \$32k better than budget for the month but is \$42k less for the year. Non-energy services, pole attachments, and wheeling revenues are \$72k over budget for the month but is \$216k less for the year. Unbilled revenues are \$22k less than budget for the month but is \$32k better YTD. The sale of Renewable Energy Credits is \$35k less than budget for the month and \$39k less YTD.

<b>• Purchased Power Costs</b>	<b>\$76</b>	<b>\$780</b>
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Purchased KWH is over budget by \$244k for the month but is \$11k under for the year. Our overall costs/KWH is \$320k under budget for the month and \$768k under YTD.

<b>• Transmission Costs</b>	<b>(\$121)</b>	<b>\$38</b>
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Transmission support for substations and supervision is \$4k over budget for the month but is \$10k under YTD. Transmission by Others is \$135k over budget for the month and \$69k over YTD. Maintenance for SCADA and overhead lines is \$8k under budget for the month and \$23k under for the year. Transmission vegetative maintenance is \$9k under budget for the month and \$74k under YTD.

<b>• Distribution Operations/Mtce</b>	<b>\$137</b>	<b>\$177</b>
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Major Storm costs are \$179k under budget for the month and \$401k under for the year. Meter/AMI Expense is \$2k under budget for the month but is \$20k over YTD. Supervisory related costs are \$49k under budget for the month and \$154k under YTD. Overall Distribution Maintenance costs are \$104k under for the month and \$158k under YTD. Miscellaneous Distribution and Customer Installation expenses are \$1k under budget for the month and \$5k under YTD. Distribution vegetative maintenance program spending is \$197k over budget for the month and \$522k over YTD. The overall vegetative maintenance program (transmission + distribution) is \$188k over budget for the month and \$447k over for the year.

<b>• Customer Accounts</b>	<b>(\$6)</b>	<b>\$46</b>
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Meter Reading & Disconnect Services are \$14k under budget for the month and \$81k under YTD. Member service administration is \$7k under budget for the month but is \$14k over YTD. Uncollectible Accounts are \$20k over budget for the month and \$14k over YTD. Communications, Patronage Capital and SQRP Costs are \$8k over budget for the month and \$7k over YTD.

- **Administrative & General** **\$101** **\$83**

Regulatory related expense is \$8k under budget for the month and \$5k under YTD. Payroll and Benefits are \$7k under budget for the month but is \$4k over YTD. Outside Services is \$27k under on budget and \$22k under YTD. Director Expenses are \$17k under budget for the month and \$25k under YTD. Internal costs incurred for TIER 3 Projects are \$5k over budget for the month and \$23k over YTD. Expenses for Coop-life, Business Development, Dues, Annual and Employee Meeting are \$41k under budget for the month and \$48k under YTD. Office related expenses are \$1k under budget for the month but is \$4k over YTD. Safety and Facility related expenses are \$4k under budget for the month and \$14k under YTD.

- **Total Depreciation & Other Exp** **\$6** **\$12**

Depreciation expense is \$12k over budget for the month and \$31k over YTD. Interest expense is \$18k under budget for the month and \$30k under YTD. Gross Receipt & Revenue Taxes are \$2k over budget for the month but is \$8k under YTD. Other Expenses are \$1k under budget for the month and \$5k under YTD.

- **Total Non-Operating Margins** **\$85** **\$102**

Capital Credits from CFC, CoBank, NISC and Federated are \$11k better than budget for the month and \$50k better YTD. Interest and Dividend Income is \$70k better than budget for the month and \$66k better YTD. Miscellaneous Jobbing Revenue is \$2k better than budget for the month but is \$36k less YTD. Other Income is \$1k better than budget for the month and \$22k better for the year.

- **Capital Spending Plan** **(\$60)** **\$854**

Annual and Routine Capital Projects are \$59k over budget for the month but is \$208k under YTD. Pole Replacements are \$85k over budget for the month and \$428k over YTD. Energy Transformation Projects are \$25k under budget for the month and \$150k under for the year. Distribution projects are \$254k over budget the month and \$51k over YTD. Generation related projects are \$2k over budget for the month and \$5k over for the year. Substation projects are \$74k over budget for the month but is \$254k under for the year. Transmission projects are \$161k under budget for the month and \$382k under YTD. Metering projects are \$57k under budget for the month but is \$24k over for the year. Information Technology projects are \$44k under budget for the month and \$109k under YTD. Fleet Purchases are \$7k over budget for the month but is \$102k under for the year. Facilities projects are \$3k under budget for the month and \$1k under YTD. The Newport Facility Project is \$131k under budget for the month and \$157k under budget for the year.

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

We are on target to meet our budgeted TIER of 1.98. Our Debt Service payments for 2020 is expected to be \$8.5 million.

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

In June, we used up to a peak of \$4.4M on our line of credit on June 29<sup>th</sup>. The July high for the line of credit is expected to be \$4.6M on July 1<sup>st</sup>.

### **Balance Sheet**

Our equity ratio in June finished at 43.9% down slightly from May at 44.1%. Our current ratio, a measure of liquidity, is .84, down from May at .90. VEC's FFO ratio for 2020 YTD ("Funds from Operations/Capital Expenditures Ratio"; Target of 80% desirable) is 1.06, down from May at 1.20.

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

	June, 2020 Actual	June, 2020 Budget	Actual- Budget Variance Fav (Unfav)	%	June, 2019 Actual	Prior Year Variance Fav (Unfav)	%
<b>kWh Statistics</b>							
kWh Units Sold	33,687,023	33,025,628	661,395	2.0%	33,025,628	661,395	2.0%
kWh Units Purchased	38,616,000	35,597,433	3,018,567	8.5%	34,957,000	3,659,000	10.5%
Net System Losses (kWh)	4,928,977	2,571,805	2,357,172	91.7%	1,931,372	2,997,605	155.2%
System Losses (%)	12.76%	7.22%			5.52%		
<b>Revenue</b>							
Operating Revenue	5,673,324	5,660,182	13,142	0.2%	5,544,324	129,000	2.3%
Sales for Resale	80,172	66,234	13,938	21.0%	159,311	(79,139)	49.7%
<b>Total revenues</b>	<b>\$ 5,753,496</b>	<b>\$ 5,726,416</b>	<b>\$ 27,080</b>	<b>0.5%</b>	<b>\$ 5,703,635</b>	<b>\$ 49,861</b>	<b>0.9%</b>
<b>Power supply cost</b>							
Purchased power cost	2,800,720	2,876,477	75,756	2.6%	2,686,450	(114,271)	4.3%
Sales for Resale	80,172	66,234	(13,938)	-21.0%	159,311	79,139	-49.7%
Transmission	1,193,153	1,071,729	(121,424)	-11.3%	1,085,229	(107,924)	9.9%
<b>Total Power supply cost</b>	<b>4,074,045</b>	<b>4,014,440</b>	<b>(59,605)</b>	<b>1.5%</b>	<b>3,930,990</b>	<b>(143,055)</b>	<b>3.6%</b>
<b>Gross Margin</b>	<b>\$ 1,679,451</b>	<b>\$ 1,711,976</b>	<b>\$ (32,526)</b>	<b>-1.9%</b>	<b>\$ 1,772,645</b>	<b>\$ (93,195)</b>	<b>5.3%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	1,318,568	1,455,994	137,426	9.4%	1,215,694	(102,874)	8.5%
Customer accounts	247,080	240,686	(6,394)	-2.7%	219,445	(27,635)	12.6%
Administrative & general	294,838	395,558	100,721	25.5%	444,876	150,038	-33.7%
<b>Total operating expenses</b>	<b>\$ 1,860,486</b>	<b>\$ 2,092,238</b>	<b>\$ 231,752</b>	<b>11.1%</b>	<b>\$ 1,880,015</b>	<b>\$ 19,529</b>	<b>-1.0%</b>
Depreciation & amortization	518,388	506,138	(12,250)	-2.4%	498,322	(20,066)	4.0%
Gross revenue & receipts taxes	58,898	57,181	(1,717)	-3.0%	55,199	(3,699)	6.7%
Interest on long-term debt	283,145	295,930	12,785	4.3%	283,074	(71)	0.0%
Other interest expenses	6,826	12,431	5,605	45.1%	16,150	9,324	-57.7%
Other Deductions	193	1,500	1,307	87.1%	-	(193)	N/A
<b>Total depreciation &amp; other expenses</b>	<b>867,450</b>	<b>873,180</b>	<b>5,730</b>	<b>-0.7%</b>	<b>852,745</b>	<b>(14,705)</b>	<b>1.7%</b>
<b>Income from operations</b>	<b>\$ (1,048,485)</b>	<b>\$ (1,253,442)</b>	<b>\$ 204,957</b>	<b>-16.4%</b>	<b>\$ (960,115)</b>	<b>\$ (88,370)</b>	<b>-9.2%</b>
Interest income	1,296,352	1,226,118	70,234	5.7%	1,201,052	95,300	7.9%
Other income (expenses)	15,732	12,098	3,634	30.0%	13,704	2,029	14.8%
Other capital credits & dividends	10,919	-	10,919	N/A	-	10,919	N/A
<b>Total non-operating margins</b>	<b>1,323,003</b>	<b>1,238,216</b>	<b>84,788</b>	<b>6.8%</b>	<b>1,214,755</b>	<b>108,248</b>	<b>8.9%</b>
<b>Net income (loss)</b>	<b>274,518</b>	<b>(15,227)</b>	<b>289,745</b>	<b>-1902.9%</b>	<b>254,640</b>	<b>19,878</b>	<b>-7.8%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 274,518</b>	<b>\$ (15,227)</b>	<b>\$ 289,745</b>	<b>-1902.9%</b>	<b>\$ 254,640</b>	<b>\$ 19,878</b>	<b>-7.8%</b>

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

	June, 2020 Actual	June, 2020 Budget	Actual- Budget Variance Fav (Unfav) \$	%	June, 2019 Actual	Prior Year Variance Fav (Unfav) \$	%
<b>kWh Statistics</b>							
kWh Units Sold	230,265,952	234,203,590	(3,937,638)	-1.7%	232,822,189	(2,556,237)	-1.1%
kWh Units Purchased	240,629,000	240,775,411	(146,411)	-0.1%	239,331,000	1,298,000	0.5%
Net System Losses (kWh)	10,363,048	6,571,821	3,791,227	57.7%	6,508,811	3,854,237	59.2%
System Losses (%)	4.31%	2.73%			2.72%		
<b>Revenue</b>							
Operating Revenue	40,388,832	41,310,448	(921,616)	-2.2%	40,458,513	(69,681)	-0.2%
Sales for Resale	478,493	698,423	(219,930)	-31.5%	860,064	(381,571)	44.4%
<b>Total revenues</b>	<b>\$ 40,867,325</b>	<b>\$ 42,008,871</b>	<b>\$ (1,141,546)</b>	<b>-2.7%</b>	<b>\$ 41,318,577</b>	<b>\$ (451,252)</b>	<b>-1.1%</b>
<b>Power supply cost</b>							
Purchased power cost	17,674,475	18,453,569	779,094	4.2%	17,179,520	(494,955)	2.9%
Sales for Resale	478,493	698,423	219,930	31.5%	860,064	381,571	-44.4%
Transmission:	7,132,041	7,170,030	37,989	0.5%	7,141,024	8,983	-0.1%
<b>Total Power supply cost</b>	<b>25,285,009</b>	<b>26,322,022</b>	<b>1,037,013</b>	<b>-3.9%</b>	<b>25,180,608</b>	<b>(104,401)</b>	<b>0.4%</b>
<b>Gross Margin</b>	<b>\$ 15,582,316</b>	<b>\$ 15,686,849</b>	<b>\$ (104,533)</b>	<b>-0.7%</b>	<b>\$ 16,137,969</b>	<b>\$ (555,654)</b>	<b>3.4%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mice	7,835,557	8,012,107	176,550	2.2%	6,807,484	(1,028,073)	15.1%
Customer accounts	1,408,690	1,454,504	45,814	3.1%	1,393,510	(15,180)	1.1%
Administrative & general	2,004,490	2,087,688	83,198	4.0%	2,114,102	109,612	-5.2%
<b>Total operating expenses</b>	<b>11,248,736</b>	<b>11,554,298</b>	<b>305,562</b>	<b>2.6%</b>	<b>10,315,096</b>	<b>(933,640)</b>	<b>9.1%</b>
Depreciation & amortization	3,069,530	3,038,371	(31,159)	-1.0%	3,001,637	(67,893)	2.3%
Gross revenue & receipts taxes	403,845	412,299	8,454	2.1%	390,969	(12,876)	3.3%
Interest on long-term debt	1,778,387	1,803,115	24,727	1.4%	1,755,701	(22,686)	1.3%
Other interest expenses	54,749	59,918	5,168	8.6%	109,246	54,497	-49.9%
Other deductions	4,090	9,000	4,910	54.6%	7,714	3,624	-47.0%
<b>Total depreciation &amp; other exp</b>	<b>5,310,602</b>	<b>5,322,702</b>	<b>12,100</b>	<b>-0.2%</b>	<b>5,265,268</b>	<b>(45,334)</b>	<b>0.9%</b>
<b>Income from operations</b>	<b>(977,023)</b>	<b>(1,190,151)</b>	<b>213,128</b>	<b>-17.9%</b>	<b>557,606</b>	<b>(1,534,629)</b>	<b>275.2%</b>
Interest income	2,538,769	2,472,833	65,936	2.7%	2,419,902	118,866	4.9%
Other income (expenses)	101,715	115,434	(13,719)	-11.9%	81,975	19,740	24.1%
Other capital credits & dividends	446,369	396,663	49,706	12.5%	396,663	49,706	12.5%
<b>Total non-operating margins</b>	<b>3,086,852</b>	<b>2,984,930</b>	<b>101,922</b>	<b>3.4%</b>	<b>2,898,540</b>	<b>188,313</b>	<b>6.5%</b>
<b>Net income (loss)</b>	<b>2,109,829</b>	<b>1,794,779</b>	<b>315,051</b>	<b>17.6%</b>	<b>3,456,145</b>	<b>(1,346,316)</b>	<b>39.0%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 2,109,829</b>	<b>\$ 1,794,779</b>	<b>\$ 315,051</b>	<b>17.6%</b>	<b>\$ 3,456,145</b>	<b>\$ (1,346,316)</b>	<b>39.0%</b>

**Vermont Electric Cooperative, Inc.**  
**Balance Sheet (Assets)**  
**June, 2020**

	June, 2020 Actual	May, 2020 Actual	Variance Fav/(Unfav) \$	%	June, 2019 Actual	Variance Fav/(Unfav) \$	%
Electric plant, at cost:							
Electric plant in service	179,994,799	177,640,182	2,354,617	1.33%	173,068,827	6,925,972	4.00%
Less accumulated depreciation	(55,703,846)	(55,311,059)	392,787	0.71%	(51,855,927)	3,847,919	7.42%
<b>Net electric plant in service</b>	<b>124,290,953</b>	<b>122,329,123</b>	<b>1,961,830</b>	<b>1.60%</b>	<b>121,212,900</b>	<b>3,078,053</b>	<b>2.54%</b>
<b>Construction work in progress</b>	<b>4,841,860</b>	<b>5,962,953</b>	<b>(1,121,093)</b>	<b>-18.80%</b>	<b>2,833,940</b>	<b>2,007,920</b>	<b>70.85%</b>
<b>Net electric plant</b>	<b>129,132,813</b>	<b>128,292,076</b>	<b>840,738</b>	<b>0.66%</b>	<b>124,046,840</b>	<b>5,085,973</b>	<b>4.10%</b>
Other assets:							
Non-utility property	65,697	65,697	-	0.00%	65,697	-	0.00%
Other investments	43,135,729	43,096,718	39,011	0.09%	42,065,736	1,069,993	2.54%
Deferred charges	113,443	105,500	7,943	7.53%	126,427	(12,985)	-10.27%
<b>Total other assets</b>	<b>43,314,869</b>	<b>43,267,915</b>	<b>46,954</b>	<b>0.11%</b>	<b>42,257,860</b>	<b>1,057,008</b>	<b>2.50%</b>
Current assets:							
Cash	1,325,170	1,038,684	286,486	27.58%	(54,057)	1,379,227	-2551.45% #DIV/0!
Notes receivable (net)	-	-	-	0.00%	-	-	-
Accounts receivable (net)	8,695,194	9,369,065	(673,871)	-7.19%	9,347,773	(652,580)	-6.98%
Other receivables (net)	2,605,332	1,549,645	1,055,687	68.12%	2,583,393	21,940	0.85%
Inventories	5,661,674	5,698,400	(36,726)	-0.64%	5,261,447	400,227	7.61%
Prepaid expenses	573,422	606,510	(33,088)	-5.46%	695,445	(122,023)	-17.55%
<b>Total current assets</b>	<b>18,860,791</b>	<b>18,262,303</b>	<b>598,488</b>	<b>3.28%</b>	<b>17,834,001</b>	<b>1,026,790</b>	<b>5.76%</b>
<b>Total assets</b>	<b>\$ 191,308,474</b>	<b>\$ 189,822,294</b>	<b>\$ 1,486,179</b>	<b>0.78%</b>	<b>\$ 184,138,702</b>	<b>\$ 7,169,771</b>	<b>3.89%</b>

Vermont Electric Cooperative, Inc.  
Balance Sheet (Liabilities & Equity)  
June, 2020

	June, 2020 Actual	May, 2020 Actual	Variance Fav/(Unfav) \$	Variance Fav/(Unfav) %	June, 2019 Actual	Variance Fav/(Unfav) \$	Variance Fav/(Unfav) %
<b>Equities:</b>							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	(3)	4,385,065	(4,385,067)	170625179.77%	(3)	(0)	2.33%
Other earnings	84,078,636	79,420,359	4,658,277	5.54%	82,050,652	2,027,984	2.41%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
<b>Net equity</b>	<b>84,078,634</b>	<b>83,805,424</b>	<b>273,210</b>	<b>0.32%</b>	<b>82,050,649</b>	<b>2,027,984</b>	<b>2.41%</b>
<b>Long-term debt</b>	<b>82,857,035</b>	<b>83,757,363</b>	<b>(900,329)</b>	<b>-1.09%</b>	<b>77,578,228</b>	<b>5,278,806</b>	<b>6.37%</b>
<b>Capital leases - non current</b>	<b>380,559</b>	<b>343,422</b>	<b>37,137</b>	<b>9.76%</b>	<b>387,851</b>	<b>(7,292)</b>	<b>-1.92%</b>
<b>Current liabilities:</b>							
Current portion of long-term debt	4,652,342	4,652,342	-	0.00%	4,360,369	291,973	6.28%
Line of Credit	4,574,769	2,300,000	2,274,769	49.72%	5,864,528	(1,289,759)	-28.19%
Accounts payable	6,318,260	6,498,682	(180,421)	-2.86%	5,383,292	934,969	14.80%
Customer deposits	1,726,892	1,718,158	8,734	0.51%	1,633,109	93,783	5.43%
Other accrued expenses	5,201,263	5,133,146	68,117	1.31%	4,790,219	411,045	7.90%
<b>Total current liabilities</b>	<b>22,473,527</b>	<b>20,302,327</b>	<b>2,171,199</b>	<b>9.66%</b>	<b>22,031,516</b>	<b>442,010</b>	<b>1.97%</b>
<b>Deferred credits</b>	<b>1,518,720</b>	<b>1,613,758</b>	<b>(95,038)</b>	<b>-6.26%</b>	<b>2,090,457</b>	<b>(571,737)</b>	<b>-37.65%</b>
<b>Total liabilities and equity</b>	<b>\$ 191,308,474</b>	<b>\$ 189,822,294</b>	<b>\$ 1,486,179</b>	<b>0.78%</b>	<b>\$ 184,138,702</b>	<b>\$ 7,169,771</b>	<b>3.89%</b>

Vermont Electric Cooperative, Inc.  
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav)
	June, 2020 Actual	June, 2019 Actual	June, 2020 Actual	June, 2019 Actual	
Cash flows from operating activities:					
Net income	\$ 274,518	\$ 254,640	\$ 2,109,829	\$ 3,456,145	(1,346,316)
Noncash expenses (income) included in earnings:					
Depreciation & amortization	\$ 598,421	\$ 563,251	\$ 3,553,994	\$ 3,326,698	227,296
(Gain) loss on sale of investments	\$ -	\$ -	\$ -	\$ -	-
(Gain) loss on sale of fixed assets	\$ (530)	\$ (530)	\$ (25,980)	\$ (31,424)	5,444
Changes in assets and liabilities:					
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ -	-
Decrease (increase) in accounts receivable	\$ 673,871	\$ (252,112)	\$ 464,149	\$ 145,168	318,981
Decrease (increase) in other receivable	\$ (1,055,687)	\$ (1,187,731)	\$ 267,557	\$ (828,877)	1,096,434
Decrease (increase) in inventories	\$ 36,726	\$ (60,316)	\$ (517,390)	\$ (306,597)	(210,794)
Decrease (increase) in prepayments	\$ 33,088	\$ 39,857	\$ (65,564)	\$ (244,723)	179,160
Decrease (increase) in deferred charges	\$ (5,084)	\$ 4,316	\$ 16,826	\$ 23,841	(7,014)
Increase (decrease) in accounts payable	\$ (180,421)	\$ (280,720)	\$ (613,566)	\$ (2,204,895)	1,591,329
Increase (decrease) in customer deposits	\$ 8,734	\$ 12,084	\$ 3,370	\$ 192,705	(189,335)
Increase (decrease) in accrued expenses	\$ 68,117	\$ (149,466)	\$ 2,044,275	\$ 789,013	1,255,262
Increase (decrease) in deferred credits	\$ (95,038)	\$ (104,671)	\$ (131,211)	\$ 2,041,618	(2,172,829)
<b>Net cash provided (used) by operating activities</b>	<b>356,715</b>	<b>(1,161,398)</b>	<b>7,106,290</b>	<b>6,358,672</b>	<b>747,618</b>
Cash flows from investing activities:					
Additions to electric plant in service and construction work in progress	\$ (1,884,428)	\$ (644,389)	\$ (7,482,680)	\$ (7,818,295)	335,615
Proceeds from retirements of electric plant in service	\$ 442,940	\$ (4,558)	\$ 289,349	\$ 592,618	(303,268)
Return on capital investments	\$ -	\$ -	\$ (158,337)	\$ (213,321)	54,984
Proceeds (payments) from sale (purchase) of investments	\$ -	\$ -	\$ (17,520)	\$ -	(17,520)
<b>Net cash provided (used) in investing activities</b>	<b>(1,441,488)</b>	<b>(648,947)</b>	<b>(7,369,187)</b>	<b>(7,438,998)</b>	<b>69,811</b>
Cash flows from financing activities:					
Proceeds from borrowings LOC	\$ -	\$ -	\$ -	\$ -	-
Payments to creditors Long-Term	\$ -	\$ -	\$ -	\$ -	-
Payments to creditors LOC	\$ 2,274,769	\$ 1,737,028	\$ 623,892	\$ 1,164,528	(540,637)
Patronage Capital Retirements - Net	\$ (902,203)	\$ (839,081)	\$ 282,145	\$ (2,162,600)	2,444,745
Memberships issued, net of refunds	\$ (1,308)	\$ (2,336)	\$ (18,923)	\$ (4,658)	(14,265)
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ -	-
<b>Net cash provided (used) by financing activities</b>	<b>1,371,258</b>	<b>895,611</b>	<b>887,113</b>	<b>(1,002,730)</b>	<b>1,889,843</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>286,486</b>	<b>(914,734)</b>	<b>624,215</b>	<b>(2,083,057)</b>	<b>2,707,272</b>
Cash & cash equivalents at beginning of period	\$ 1,038,684	\$ 860,677	\$ 700,955	\$ 2,029,000	(1,328,045)
<b>Cash &amp; cash equivalents at end of period</b>	<b>\$ 1,325,170</b>	<b>\$ (54,057)</b>	<b>\$ 1,325,170</b>	<b>\$ (54,057)</b>	<b>\$ 1,379,227</b>