

## Financial Highlights – December, 2019

	<u>Variance (K's)</u>	<u>YTD Variance (K's)</u>
<b>December Net Income</b>	<b>\$180</b>	<b>\$1,272</b>

### Analysis:

<b>• Operating Revenue</b>	<b>(\$48)</b>	<b>(\$292)</b>
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KWH sales in December are \$131k better than budget for the month and \$362k better YTD. The average price/KWH sold is \$46k less than budget for the month and \$673k less for the year. Non-energy services, pole attachments, and wheeling revenues are \$28k better than budget for the month and \$195k better for the year. Unbilled revenues are \$43k less than budget for the month and \$6k less than budget for the year. The sale of Renewable Energy Credits is \$118k less than budget for the month and \$169k less YTD.

<b>• Purchased Power Costs</b>	<b>(\$10)</b>	<b>\$1,467</b>
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Purchased KWH is under budget by \$178k for the month and \$157k under for the year. Our overall costs/KWH is \$187k over budget for the month but is \$1,308k under YTD.

<b>• Transmission Costs</b>	<b>(\$23)</b>	<b>(\$433)</b>
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Transmission support for substations and supervision is \$10k under budget for the month and \$11k under budget YTD. Transmission by Others is \$50k over budget for the month and \$682k over YTD. Maintenance for SCADA and overhead lines is \$11k under budget for the month and \$18k under for the year. Property Taxes are \$4k over budget for the month and \$13k over YTD. Transmission vegetative maintenance is \$9k under budget for the month and \$232k under YTD.

<b>• Distribution Operations/Mtce</b>	<b>\$268</b>	<b>\$127</b>
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Major Storm costs are \$395k under budget for the month and \$701k under for the year. Meter/AMI Expense is \$5k under budget for the month but is \$4k over YTD. Supervisory related costs are \$33k under budget for the month and \$117k under YTD. Overall Distribution Maintenance costs are \$48k over budget for the month and \$418k over YTD. Miscellaneous Distribution and Customer Installation expenses are \$3k under budget for the month but is \$24k over YTD. Distribution vegetative maintenance program spending is \$120k over budget for the month and \$244k over YTD. The overall vegetative maintenance program (transmission + distribution) is \$112k over budget for the month and \$11k over for the year.

<b>• Customer Accounts</b>	<b>\$75</b>	<b>\$89</b>
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Meter Reading & Disconnect Services are \$10k under budget for the month and \$110k under YTD. Member service administration is \$1k over budget for the month and \$80k over YTD. Uncollectible Accounts are \$66k under budget for the month and \$80k under YTD. Property Taxes are \$1k over for the month and \$2k over for the year. Communications, Patronage Capital and SQR Costs are on budget for the month but is \$18k over YTD.

• **Administrative & General** (\$76) (\$135)

Regulatory related expense is \$52k over budget for the month and \$156k over YTD. Payroll and Benefits are \$3k under budget for the month and \$151k under YTD. Outside Services is \$2k over budget for the month and \$24k over YTD. Director Expenses are \$3k over budget for the month but is \$1k under budget YTD. Internal costs incurred for TIER 3 Projects are \$10k over budget for the month and \$103k over YTD. Expenses for Coop-life, Business Development, Dues, Annual and Employee Meeting are \$1k over budget for the month but is \$13k under YTD. Office related expenses are \$5k over budget for the month and \$4k over YTD. Safety and Facility related expenses are \$5k over budget for the month and \$13k over YTD.

• **Total Depreciation & Other Exp** (\$61) (\$12)

Depreciation expense is \$6k over budget for the month but is \$29k under YTD. Interest expense is \$12k under budget for the month and \$20k under YTD. Gross Receipt & Revenue Taxes are \$2k over budget for the month and \$4k over YTD. Other Expenses are \$65k over budget for the month and \$57k over YTD.

• **Total Non-Operating Margins** \$53 \$460

Capital Credits from CFC, CoBank, NISC and Federated are on budget for the month but is \$215k better YTD. Interest and Dividend Income is \$18k better than budget for the month and \$58k better YTD. Miscellaneous Jobbing Revenue is \$27k better than budget for the month and \$115k better YTD. Other Income is \$8k better than budget for the month and \$73k better for the year.

• **Capital Spending Plan** (\$458) \$1,322

Transformers and increased capacity are \$4k under budget for the month and \$10k under YTD. Line projects, Reconductoring and Ordinary Replacements are \$268k over budget for the month but is \$843k under YTD. Pole Replacements are \$51k under budget for the month but is \$640k over YTD. The Battery Storage project is on budget for the month but is \$7k under YTD. New Services and Construction are \$15k over budget for the month and \$116k over for the year. Facilities, Fleet and IT projects are \$317k over budget for the month but is \$780k under for the year. Substation projects are \$54k under budget for the month and \$138k under for the year. Security lights are \$10k under budget for the month and \$68k under YTD. Meters and AMI are \$25k under budget for the month and \$157k under for the year. Tools are on budget for the month but is \$4k over YTD. TIER 3 CAP Projects are \$2k over for the month but is \$77k under for the year.

**TIER and Debt Service Coverage**

We finished the year with a TIER of 2.11, exceeding our budgeted TIER of 1.83. Our Debt Service payments for 2019 was \$8.1 million.

**Cash Flow and Line of Credit**

In December, we used up to a peak of \$3.9M on our line of credit on December 31<sup>st</sup>. The January high for the line of credit is \$4.5M on January 24<sup>th</sup>.

**Balance Sheet**

Our equity ratio in December finished at 43.8% down from November at 43.9%. Our current ratio, a measure of liquidity, is .90, down from November at .93. VEC's FFO ratio for 2019 YTD ("Funds from Operations/Capital Expenditures Ratio"; Target of 80% desirable) is 1.07, up from November at 1.01.

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

	December, 2019 Actual	December, 2019 Budget	Actual- Budget Variance Fav (Unfav) \$	%	December, 2018 Actual	Prior Year Variance Fav (Unfav) \$	%
<b>kWh Statistics</b>							
kWh Units Sold	38,977,889	38,164,196	813,693	2.1%	38,754,532	223,357	0.6%
kWh Units Purchased	44,501,000	47,046,517	(2,545,517)	-5.4%	45,101,000	(600,000)	-1.3%
Net System Losses (kWh)	5,523,111	8,882,321	(3,359,210)	-37.8%	6,346,468	(823,357)	-13.0%
<b>System Losses (%)</b>	<b>12.41%</b>	<b>18.88%</b>			<b>14.07%</b>		
<b>Revenue</b>							
Operating Revenue	6,663,708	6,711,892	(48,184)	-0.7%	6,264,686	399,022	6.4%
Sales for Resale	80,717	165,810	(85,093)	-51.3%	52,095	28,622	-54.9%
<b>Total revenues</b>	<b>\$ 6,744,425</b>	<b>\$ 6,877,702</b>	<b>\$ (133,277)</b>	<b>-1.9%</b>	<b>\$ 6,316,781</b>	<b>\$ 427,644</b>	<b>6.8%</b>
<b>Power supply cost</b>							
Purchased power cost	3,296,743	3,287,182	(9,560)	-0.3%	2,818,517	(478,226)	17.0%
Sales for Resale	80,717	165,810	(85,093)	51.3%	52,095	(28,622)	54.9%
Transmission	1,151,596	1,128,826	(22,769)	-2.0%	1,280,769	129,173	-10.1%
<b>Total Power supply cost</b>	<b>4,529,055</b>	<b>4,581,819</b>	<b>52,763</b>	<b>-1.2%</b>	<b>4,151,381</b>	<b>(377,675)</b>	<b>9.1%</b>
<b>Gross Margin</b>	<b>\$ 2,215,370</b>	<b>\$ 2,295,883</b>	<b>\$ (80,514)</b>	<b>-3.5%</b>	<b>\$ 2,165,400</b>	<b>\$ 49,969</b>	<b>-2.3%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	816,047	1,084,442	(268,395)	24.7%	1,379,791	563,744	-40.9%
Customer accounts	156,943	231,507	(74,565)	32.2%	167,761	10,818	-6.4%
Administrative & general	404,883	329,372	(75,510)	-22.9%	379,161	(25,722)	6.8%
<b>Total operating expenses</b>	<b>\$ 1,377,872</b>	<b>\$ 1,645,322</b>	<b>\$ 267,450</b>	<b>16.3%</b>	<b>\$ 1,926,713</b>	<b>\$ 548,840</b>	<b>-28.5%</b>
Depreciation & amortization	503,425	497,515	(5,910)	-1.2%	506,434	3,009	-0.6%
Gross revenue & receipts taxes	66,637	64,746	(1,890)	-2.9%	63,071	(3,566)	5.7%
Interest on long-term debt	299,211	291,327	(7,883)	-2.7%	294,571	(4,640)	1.6%
Other interest expenses	9,477	29,231	(19,754)	67.6%	7,796	(1,681)	21.6%
Other Deductions	66,763	2,148	(64,615)	-3008.2%	2,899,342	2,832,578	-97.7%
<b>Total depreciation &amp; other expenses</b>	<b>945,512</b>	<b>884,967</b>	<b>(60,545)</b>	<b>6.8%</b>	<b>3,771,213</b>	<b>2,825,701</b>	<b>-74.9%</b>
<b>Income from operations</b>	<b>\$ (108,015)</b>	<b>\$ (234,406)</b>	<b>\$ 126,391</b>	<b>-53.9%</b>	<b>\$ (3,532,525)</b>	<b>\$ 3,424,510</b>	<b>96.9%</b>
Interest income	1,207,423	1,189,839	17,585	1.5%	1,135,854	71,569	6.3%
Other income (expenses)	35,516	(225)	35,740	-15896.6%	(91,352)	126,867	-138.9%
Other capital credits & dividends	-	-	-	N/A	-	-	N/A
<b>Total non-operating margins</b>	<b>1,242,939</b>	<b>1,189,614</b>	<b>53,325</b>	<b>4.5%</b>	<b>1,044,503</b>	<b>198,436</b>	<b>19.0%</b>
<b>Net income (loss)</b>	<b>1,134,924</b>	<b>955,208</b>	<b>179,716</b>	<b>18.8%</b>	<b>(2,488,023)</b>	<b>3,622,947</b>	<b>145.6%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 1,134,924</b>	<b>\$ 955,208</b>	<b>\$ 179,716</b>	<b>18.8%</b>	<b>(2,488,023)</b>	<b>\$ 3,622,947</b>	<b>145.6%</b>

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

	December, 2019 Actual	December, 2019 Budget	Actual- Budget Variance Fav (Unfav) \$	%	December, 2018 Actual	Prior Year Variance Fav (Unfav) \$	%
<b>kWh Statistics</b>							
kWh Units Sold	451,360,521	449,141,427	2,239,094	0.5%	459,994,853	(8,614,332)	-1.9%
kWh Units Purchased	480,073,000	482,220,551	(2,147,551)	-0.4%	491,413,000	(11,340,000)	-2.3%
Net System Losses (kWh)	28,692,479	33,079,124	(4,386,645)	-13.3%	31,418,147	(2,725,668)	-8.7%
<b>System Losses (%)</b>	<b>5.98%</b>	<b>6.86%</b>			<b>6.39%</b>		
<b>Revenue</b>							
Operating Revenue	77,564,240	77,856,032	(291,793)	-0.4%	78,846,522	(1,282,283)	-1.6%
Sales for Resale	1,401,438	1,453,879	(52,441)	-3.6%	1,838,594	(437,156)	-23.8%
<b>Total revenues</b>	<b>\$ 78,965,678</b>	<b>\$ 79,309,911</b>	<b>\$ (344,234)</b>	<b>-0.4%</b>	<b>\$ 80,685,116</b>	<b>\$ (1,719,439)</b>	<b>-2.1%</b>
<b>Power supply cost</b>							
Purchased power cost	34,164,209	35,631,272	(1,467,063)	4.1%	33,982,594	(181,615)	0.5%
Sales for Resale:	1,401,438	1,453,879	(52,441)	3.6%	1,838,594	437,156	-23.8%
Transmission:	13,550,928	13,117,745	(433,183)	-3.3%	12,343,363	(1,207,565)	9.8%
<b>Total Power supply cost</b>	<b>49,116,575</b>	<b>50,202,896</b>	<b>1,086,322</b>	<b>-2.2%</b>	<b>48,164,551</b>	<b>(952,023)</b>	<b>2.0%</b>
<b>Gross Margin</b>	<b>\$ 29,849,103</b>	<b>\$ 29,107,015</b>	<b>\$ 742,088</b>	<b>2.5%</b>	<b>\$ 32,520,565</b>	<b>\$ (2,671,462)</b>	<b>8.2%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	13,872,603	13,999,850	(127,247)	0.9%	14,027,927	155,325	-1.1%
Customer accounts	2,728,734	2,817,739	(89,005)	3.2%	2,596,371	(132,363)	5.1%
Administrative & general	4,089,039	3,954,176	(134,863)	-3.4%	3,906,997	(182,042)	4.7%
<b>Total operating expenses</b>	<b>20,690,376</b>	<b>20,771,765</b>	<b>81,390</b>	<b>0.4%</b>	<b>20,531,295</b>	<b>(159,081)</b>	<b>0.8%</b>
Depreciation & amortization	6,000,592	6,029,451	(28,858)	0.5%	5,938,910	(61,682)	1.0%
Gross revenue & receipts taxes	761,504	757,348	(4,156)	-0.5%	768,405	6,901	-0.9%
Interest on long-term debt	3,539,689	3,519,811	(19,878)	-0.6%	3,673,171	133,482	-3.6%
Other interest expenses	183,195	223,171	(39,976)	17.9%	42,017	(141,177)	336.0%
Other deductions	75,280	18,535	(56,746)	-306.2%	2,909,233	2,833,953	-97.4%
<b>Total depreciation &amp; other exp</b>	<b>10,560,261</b>	<b>10,548,315</b>	<b>(11,946)</b>	<b>0.1%</b>	<b>13,331,737</b>	<b>2,771,476</b>	<b>-20.8%</b>
<b>Income from operations</b>	<b>(1,401,533)</b>	<b>(2,213,065)</b>	<b>811,532</b>	<b>-36.7%</b>	<b>(1,342,467)</b>	<b>(59,066)</b>	<b>-4.4%</b>
Interest income	4,989,882	4,932,344	57,538	1.2%	4,875,403	114,479	2.3%
Other income (expenses)	242,047	54,302	187,745	345.7%	43,856	198,191	451.9%
Other capital credits & dividends	554,671	339,648	215,023	63.3%	718,690	(164,019)	-22.8%
<b>Total non-operating margins</b>	<b>5,786,600</b>	<b>5,326,294</b>	<b>460,306</b>	<b>8.6%</b>	<b>5,637,950</b>	<b>148,651</b>	<b>2.6%</b>
<b>Net income (loss)</b>	<b>4,385,067</b>	<b>3,113,229</b>	<b>1,271,838</b>	<b>40.9%</b>	<b>4,295,482</b>	<b>89,585</b>	<b>-2.1%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 4,385,067</b>	<b>\$ 3,113,229</b>	<b>\$ 1,271,838</b>	<b>40.9%</b>	<b>\$ 4,295,482</b>	<b>\$ 89,585</b>	<b>-2.1%</b>

Vermont Electric Cooperative, Inc.  
Balance Sheet (Assets)  
December, 2019

	December, 2019 Actual	November, 2019 Actual	Variance Fav/(Unfav) \$	Variance Fav/(Unfav) %	December, 2018 Actual	Variance Fav/(Unfav) \$	Variance Fav/(Unfav) %
Electric plant, at cost:							
Electric plant in service	176,230,390	174,949,666	1,280,724	0.73%	168,908,854	7,321,536	4.33%
Less accumulated depreciation	(53,184,609)	(53,541,435)	(356,825)	-0.67%	(49,473,142)	3,711,468	7.50%
<b>Net electric plant in service</b>	<b>123,045,781</b>	<b>121,408,231</b>	<b>1,637,550</b>	<b>1.35%</b>	<b>119,435,712</b>	<b>3,610,069</b>	<b>3.02%</b>
<b>Construction work in progress</b>	<b>2,438,870</b>	<b>3,627,434</b>	<b>(1,188,564)</b>	<b>-32.77%</b>	<b>697,879</b>	<b>1,740,991</b>	<b>249.47%</b>
<b>Net electric plant</b>	<b>125,484,651</b>	<b>125,035,665</b>	<b>448,986</b>	<b>0.36%</b>	<b>120,133,591</b>	<b>5,351,060</b>	<b>4.45%</b>
Other assets:							
Non-utility property	65,697	65,697	-	0.00%	65,697	-	0.00%
Other investments	42,976,179	42,766,632	209,547	0.49%	41,828,348	1,147,830	2.74%
Deferred charges	113,115	120,999	(7,884)	-6.52%	133,114	(19,999)	-15.02%
<b>Total other assets</b>	<b>43,154,991</b>	<b>42,953,328</b>	<b>201,663</b>	<b>0.47%</b>	<b>42,027,159</b>	<b>1,127,831</b>	<b>2.68%</b>
Current assets:							
Cash	700,955	706,526	(5,571)	-0.79%	2,029,000	(1,328,045)	-65.45%
Notes receivable (net)	-	-	-	0.00%	-	-	#DIV/0!
Accounts receivable (net)	9,159,343	8,870,872	288,471	3.25%	9,492,941	(333,598)	-3.51%
Other receivables (net)	2,872,890	1,131,192	1,741,697	153.97%	1,754,516	1,118,374	63.74%
Inventories	5,144,283	5,105,140	39,143	0.77%	4,954,850	189,433	3.82%
Prepaid expenses	507,858	476,570	31,288	6.57%	450,722	57,137	12.68%
<b>Total current assets</b>	<b>18,385,329</b>	<b>16,290,301</b>	<b>2,095,028</b>	<b>12.86%</b>	<b>18,682,029</b>	<b>(296,700)</b>	<b>-1.59%</b>
<b>Total assets</b>	<b>\$ 187,024,970</b>	<b>\$ 184,279,293</b>	<b>\$ 2,745,677</b>	<b>1.49%</b>	<b>\$ 180,842,779</b>	<b>\$ 6,182,191</b>	<b>3.42%</b>

Vermont Electric Cooperative, Inc.  
Balance Sheet (Liabilities & Equity)  
December, 2019

	December, 2019	November, 2019	Variance Fav/(Unfav)	December, 2018	Variance Fav/(Unfav)
	Actual	Actual	\$	Actual	\$
			%		%
<b>Equities:</b>					
Memberships issued & subscribed	-	-	0.00%	-	0.00%
Patronage capital assignable	(3)	(3)	0.00%	(2)	37.85%
Other earnings	81,987,730	80,880,854	1,106,876	78,599,164	4.13%
Contributions in aid of construction	-	-	0.00%	-	0.00%
<b>Net equity</b>	<b>81,987,728</b>	<b>80,880,852</b>	<b>1,106,876</b>	<b>78,599,162</b>	<b>4.13%</b>
<b>Long-term debt</b>	<b>82,563,783</b>	<b>83,705,929</b>	<b>(1,142,146)</b>	<b>79,730,367</b>	<b>3.43%</b>
<b>Capital leases - non current</b>	<b>407,972</b>	<b>389,902</b>	<b>18,070</b>	<b>374,245</b>	<b>8.27%</b>
<b>Current liabilities:</b>					
Current portion of long-term debt	4,652,342	4,397,049	255,293	4,360,369	6.28%
Line of Credit	3,950,878	2,099,744	1,851,134	4,700,000	-18.96%
Accounts payable	6,931,827	6,105,897	825,929	7,588,187	-9.47%
Customer deposits	1,723,522	1,717,335	6,186	1,440,404	16.43%
Other accrued expenses	3,156,988	3,227,983	(70,995)	4,001,206	-26.74%
<b>Total current liabilities</b>	<b>20,415,556</b>	<b>17,548,008</b>	<b>2,867,547</b>	<b>22,090,165</b>	<b>-8.20%</b>
<b>Deferred credits</b>	<b>1,649,931</b>	<b>1,754,602</b>	<b>(104,671)</b>	<b>48,839</b>	<b>97.04%</b>
<b>Total liabilities and equity</b>	<b>\$ 187,024,970</b>	<b>\$ 184,279,293</b>	<b>\$ 2,745,677</b>	<b>\$ 180,842,779</b>	<b>3.42%</b>

Vermont Electric Cooperative, Inc.  
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav)
	December, 2019 Actual	December, 2018 Actual	December, 2019 Actual	December, 2018 Actual	
Cash flows from operating activities:					
Net income	\$ 1,134,924	\$ (2,488,023)	\$ 4,385,067	\$ 4,295,482	\$ 89,585
Noncash expenses (income) included in earnings:					
Depreciation & amortization	\$ 646,775	\$ 661,630	\$ 6,851,802	\$ 6,761,334	\$ 90,468
(Gain) loss on sale of investments	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain) loss on sale of fixed assets	\$ (7,609)	\$ 82,349	\$ (89,491)	\$ 71,543	\$ (161,034)
Changes in assets and liabilities:					
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Decrease (increase) in accounts receivable	\$ (288,471)	\$ (187,412)	\$ 333,598	\$ 791,971	\$ (458,373)
Decrease (increase) in other receivable	\$ (1,741,697)	\$ 108,175	\$ (1,118,374)	\$ 888,671	\$ (2,007,045)
Decrease (increase) in inventories	\$ (39,143)	\$ 98,366	\$ (189,433)	\$ 106,915	\$ (296,348)
Decrease (increase) in prepayments	\$ (31,288)	\$ 13,417	\$ (57,137)	\$ 25,217	\$ (82,353)
Decrease (increase) in deferred charges	\$ 10,743	\$ 9,250	\$ 54,307	\$ 45,879	\$ 8,428
Increase (decrease) in accounts payable	\$ 825,929	\$ 1,209,981	\$ (656,360)	\$ 434,146	\$ (1,090,506)
Increase (decrease) in customer deposits	\$ 6,186	\$ (2,819)	\$ 283,118	\$ 206,102	\$ 77,016
Increase (decrease) in accrued expenses	\$ (70,995)	\$ 233,535	\$ (844,218)	\$ 1,196,101	\$ (2,040,319)
Increase (decrease) in deferred credits	\$ (104,671)	\$ (20,590)	\$ 1,601,092	\$ (7,047)	\$ 1,608,139
<b>Net cash provided (used) by operating activities</b>	<b>340,684</b>	<b>(282,142)</b>	<b>10,553,972</b>	<b>14,816,314</b>	<b>(4,262,342)</b>
Cash flows from investing activities:					
Additions to electric plant in service and construction work in progress	\$ (3,629,233)	\$ (2,821,504)	\$ (15,846,802)	\$ (12,837,485)	\$ (3,009,317)
Proceeds from retirements of electric plant in service	\$ 2,538,222	\$ 3,347,798	\$ 3,699,123	\$ 5,407,949	\$ (1,708,826)
Return on capital investments	\$ -	\$ -	\$ (292,705)	\$ (208,008)	\$ (84,697)
Proceeds (payments) from sale (purchase) of investments	\$ (188,460)	\$ (2,067,760)	\$ (798,960)	\$ (4,269,160)	\$ 3,470,200
<b>Net cash provided (used) in investing activities</b>	<b>(1,279,472)</b>	<b>(1,541,466)</b>	<b>(13,239,344)</b>	<b>(11,906,704)</b>	<b>(1,332,640)</b>
Cash flows from financing activities:					
Proceeds from borrowings LOC	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from borrowings Long-Term	\$ -	\$ -	\$ -	\$ -	\$ -
Payments to creditors Long-Term	\$ 1,851,134	\$ 3,700,000	\$ (749,122)	\$ 3,146,776	\$ (3,895,898)
Payments to creditors LOC	\$ (889,870)	\$ (827,030)	\$ 3,102,951	\$ (4,215,314)	\$ 7,318,265
Patronage Capital Retirements - Net	\$ (28,048)	\$ (6,116)	\$ (996,502)	\$ (1,230,586)	\$ 234,084
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -	\$ -
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net cash provided (used) by financing activities</b>	<b>933,217</b>	<b>2,866,854</b>	<b>1,357,327</b>	<b>(2,299,124)</b>	<b>3,656,451</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>(5,571)</b>	<b>1,043,247</b>	<b>(1,328,045)</b>	<b>610,486</b>	<b>(1,938,532)</b>
Cash & cash equivalents at beginning of period	\$ 706,526	\$ 985,753	\$ 2,029,000	\$ 1,418,514	\$ 610,486
<b>Cash &amp; cash equivalents at end of period</b>	<b>\$ 700,955</b>	<b>\$ 2,029,000</b>	<b>\$ 700,955</b>	<b>\$ 2,029,000</b>	<b>\$ (1,328,045)</b>