

## Financial Highlights – June, 2024

	<u>MTD Variance (K's)</u>	<u>YTD Variance (K's)</u>
<b>June Net Income:</b>	<b>(\$74)</b>	<b>(\$139)</b>

<b>Operating Revenue</b>	<b>\$324</b>	<b>\$1,614</b>
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KWH sales in May are \$245k better than budget for the month and \$1,267k better YTD. The average price/KWH sold is \$10k less than budget for the month and \$48k less than budget for the year. Non-energy services, pole attachments, and wheeling revenues are \$15k better than budget for the month but \$47k less for the year. Unbilled revenues are \$34k better than budget for the month and \$74k better for the year. The sale of Renewable Energy Credits is \$40k better than budget for the month and \$368k better YTD.

<b>Purchased Power Costs</b>	<b>\$105</b>	<b>\$1,126</b>
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Purchased KWH is \$181k under budget for the month but \$355k over for the year. Our overall costs/KWH is \$76k over budget for the month and \$1,481k under YTD.

<b>Transmission Costs</b>	<b>(\$480)</b>	<b>(\$1,115)</b>
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Transmission support for substations and supervision is on budget for the month and \$27k over YTD. Transmission by Others is \$474k over budget for the month and \$1,021k over YTD. Property taxes are on budget for the month and YTD. Maintenance for SCADA and overhead lines is \$5k under budget for the month and \$64k under for the year. Transmission vegetative maintenance is \$11k over budget for the month and \$131k over YTD.

<b>Distribution Operations/Mtce</b>	<b>\$28</b>	<b>(\$1,576)</b>
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Major Storm costs are \$19k under budget for the month but \$875k over for the year. Meter/AMI Expense is \$6k under budget for the month and \$21k under YTD. Supervisory related costs are \$1k under budget for the month and \$16k over YTD. Overall Distribution Maintenance costs are \$101k over budget for the month and \$367k over YTD. Miscellaneous Distribution and Customer Installation expenses are \$11k under budget for the month but \$45k over YTD. Property tax expense is on budget for the month and the year. Distribution vegetative maintenance program spending is \$92k under budget for the month but \$294k over YTD. The overall vegetative maintenance program (transmission + distribution) is \$81k under budget for the month but \$425k over for the year.

<b>Customer Accounts</b>	<b>(\$18)</b>	<b>\$57</b>
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Meter Reading & Disconnect Services are \$12k under budget for the month and \$49k under YTD. Member service administration is \$20k over budget for the month and \$5k under YTD. Uncollectible Accounts are on budget for the month and YTD. Communications, Patronage Capital and SQRP Costs are \$10K over budget for the month and \$3k under YTD.

**Administrative & General****\$0****(\$23)**

Regulatory related expenses are \$5k under budget for the month and \$19k under YTD. Payroll and Benefits are on budget for the month and are \$42k over YTD. Outside Services is \$4k under budget for the month but \$5k over YTD. Director Expenses are on budget for the month but \$7k under YTD. Costs incurred for TIER 3 Projects are \$1k under budget for the month but \$41k under YTD. Expenses for Coop-Life, Business Development, Dues, Annual and Employee Meeting are \$6k under budget for the month but are \$28k over for the year. Office related expenses are \$16k over budget for the month and \$25k over YTD. Safety and Facility related expenses are on budget for the month but \$10k under budget YTD.

**Total Depreciation & Other Exp****(\$25)****(\$205)**

Depreciation expense is \$2k under budget for the month and \$15k under budget YTD. Interest expense is \$22k over budget for the month and \$204k over YTD. Gross Receipt & Revenue Taxes is \$3k over budget for the month and \$16k over YTD. Other Expenses are \$2k over budget for the month but on budget YTD.

**Total Non-Operating Margins****(\$8)****(\$17)**

Capital Credits from CFC, CoBank, NISC and Federated are on budget for the month and \$18K better for the year. Interest and Dividend Income is \$1K less than budget for the month but \$54k better for the year. Miscellaneous Jobbing Revenue is \$7k less than budget for the month and is \$88k less than budget YTD. Gain/Loss on disposition of property is on budget for the month and \$1k less for the year.

**Capital Spending Plan****\$971****\$743**

Annual and Routine Capital Projects are \$51k under budget for the month and \$345k over YTD. Pole Replacements are \$141k over budget for the month and \$444k over YTD. Energy Transformation Projects are on budget for the month and \$5k under for the year. Make-Ready Pole Replacements are \$31k over budget for the month and \$51k over YTD. Distribution projects are \$71k over budget for the month and are \$228k under YTD. Generation related projects are on budget for the month but \$3k over YTD. SCADA and Substation Projects are \$22k over budget for the month and \$25k over for the year. Transmission Projects are 103k under budget for the month and \$144k under for the year. Metering projects are \$44k under budget for the month and \$41k under YTD. IT Projects are \$43k under budget for the month and \$366k under for the year. Fleet Purchases are \$885k under budget for the month and \$603k under for the year. Facilities projects are \$110k under budget for the month and \$224K under YTD.

**TIER and Debt Service Coverage**

We are expecting to meet our budgeted TIER of 2.00 by year-end 2024. Our Debt Service payments for 2024 are expected to be \$9.6M.

**Cash Flow and Line of Credit**

In June, we used up to a peak of \$10.3M on our line of credit on June 30th. The July high for the line of credit is expected to be \$8.3M on July 25th.

**Balance Sheet**

Our equity ratio in June finished at 42.65% slightly lower than May at 42.89%. Our current ratio, a measure of liquidity, is .89, lower than May at .91.

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

	June, 2024 Actual	June, 2024 Budget	Actual- Budget Variance Fav (Unfav)		June, 2023 Actual	Prior Year Variance Fav (Unfav)	
			\$	%		\$	%
<b>kWh Statistics</b>							
kWh Units Sold	35,182,825	33,944,065	1,238,760	3.6%	33,944,065	1,238,760	3.6%
kWh Units Purchased	37,017,000	39,148,000	2,131,000	5.4%	39,104,000	2,087,000	5.3%
Net System Losses (kWh)	1,834,175	5,203,935	3,369,760	64.8%	5,159,935	3,325,760	64.5%
<b>Sytem Losses (%)</b>	<b>4.95%</b>	<b>13.29%</b>			<b>13.20%</b>		
<b>Revenue</b>							
Operating Revenue	7,398,296	7,073,696	324,600	4.6%	6,445,547	952,748	14.8%
Sales for Resale	178,273	111,123	67,150	60.4%	118,837	59,436	50.0%
<b>Total revenues</b>	<b>\$ 7,576,569</b>	<b>\$ 7,184,819</b>	<b>\$ 391,750</b>	<b>5.5%</b>	<b>\$ 6,564,384</b>	<b>\$ 1,012,184</b>	<b>15.4%</b>
<b>Power supply cost</b>							
Purchased power cost	3,213,119	3,317,229	104,111	3.1%	3,226,932	13,813	0.4%
Sales for Resale	178,273	111,123	(67,150)	-60.4%	118,837	(59,436)	-50.0%
Transmission	1,843,477	1,363,610	(479,867)	-35.2%	1,334,991	(508,486)	-38.1%
<b>Total Power supply cost</b>	<b>5,234,869</b>	<b>4,791,962</b>	<b>(442,907)</b>	<b>-9.2%</b>	<b>4,680,760</b>	<b>(554,108)</b>	<b>-11.8%</b>
<b>Gross Margin</b>	<b>\$ 2,341,700</b>	<b>\$ 2,392,857</b>	<b>\$ (51,157)</b>	<b>-2.1%</b>	<b>\$ 1,883,624</b>	<b>\$ 458,076</b>	<b>24.3%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	1,502,956	1,530,891	27,935	1.8%	1,272,852	(230,104)	-18.1%
Customer accounts	281,606	263,486	(18,120)	-6.9%	241,754	(39,852)	-16.5%
Administrative & general	447,097	447,660	563	0.1%	434,153	(12,944)	-3.0%
<b>Total operating expenses</b>	<b>\$ 2,231,659</b>	<b>\$ 2,242,037</b>	<b>\$ 10,377</b>	<b>0.5%</b>	<b>\$ 1,948,759</b>	<b>\$ (282,900)</b>	<b>-14.5%</b>
Depreciation & amortization	556,116	558,267	2,151	0.4%	547,964	(8,152)	-1.5%
Gross revenue & receipts taxes	74,524	71,417	(3,107)	-4.4%	65,805	(8,719)	-13.2%
Interest on long-term debt	359,728	331,682	(28,046)	-8.5%	335,221	(24,506)	-7.3%
Other interest expenses	50,692	56,632	5,940	10.5%	15,501	(35,191)	-227.0%
Other Deductions	3,315	1,179	(2,136)	-181.2%	-	(3,315)	N/A
<b>Total depreciation &amp; other expenses</b>	<b>1,044,376</b>	<b>1,019,177</b>	<b>(25,198)</b>	<b>-2.5%</b>	<b>964,492</b>	<b>(79,883)</b>	<b>-8.3%</b>
<b>Income from operations</b>	<b>\$ (934,335)</b>	<b>\$ (868,357)</b>	<b>\$ (65,978)</b>	<b>-7.6%</b>	<b>\$ (1,029,627)</b>	<b>\$ 95,292</b>	<b>9.3%</b>
Interest income	1,400,106	1,400,655	(549)	0.0%	1,333,332	66,774	5.0%
Other income (expenses)	(6,293)	1,140	(7,433)	-651.8%	116,086	(122,379)	-105.4%
Other capital credits & dividends	-	-	-	N/A	-	-	N/A
<b>Total non-operating margins</b>	<b>1,393,813</b>	<b>1,401,795</b>	<b>(7,982)</b>	<b>-0.6%</b>	<b>1,449,418</b>	<b>(55,605)</b>	<b>-3.8%</b>
<b>Net income (loss)</b>	<b>459,479</b>	<b>533,438</b>	<b>(73,960)</b>	<b>-13.9%</b>	<b>419,791</b>	<b>39,687</b>	<b>9.5%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 459,479</b>	<b>\$ 533,438</b>	<b>\$ (73,960)</b>	<b>-13.9%</b>	<b>\$ 419,791</b>	<b>\$ 39,687</b>	<b>9.5%</b>

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

	June, 2024 Actual	June, 2024 Budget	Actual- Budget		June, 2023 Actual	Prior Year	
			Variance Fav (Unfav)	%		Variance Fav (Unfav)	%
			\$	%		\$	%
<b>kWh Statistics</b>							
kWh Units Sold	244,453,999	238,038,190	6,415,809	2.7%	236,451,760	8,002,239	3.4%
kWh Units Purchased	252,803,000	249,133,714	(3,669,286)	-1.5%	247,549,000	(5,254,000)	-2.1%
Net System Losses (kWh)	8,349,001	11,095,524	2,746,523	24.8%	11,097,240	2,748,239	24.8%
<b>Sytem Losses (%)</b>	<b>3.30%</b>	<b>4.45%</b>			<b>4.48%</b>		
<b>Revenue</b>							
Operating Revenue	52,062,214	50,448,306	1,613,909	3.2%	46,651,305	5,410,909	11.6%
Sales for Resale	1,011,644	1,083,835	(72,191)	-6.7%	990,128	21,516	2.2%
<b>Total revenues</b>	<b>\$ 53,073,858</b>	<b>\$ 51,532,141</b>	<b>\$ 1,541,718</b>	<b>3.0%</b>	<b>\$ 47,641,433</b>	<b>\$ 5,432,425</b>	<b>11.4%</b>
<b>Power supply cost</b>							
Purchased power cost	23,000,267	24,125,769	1,125,502	4.7%	23,004,320	4,053	0.0%
Sales for Resale	1,011,644	1,083,835	72,191	6.7%	990,128	(21,516)	-2.2%
Transmission:	9,595,466	8,480,741	(1,114,725)	-13.1%	8,362,950	(1,232,516)	-14.7%
<b>Total Power supply cost</b>	<b>33,607,377</b>	<b>33,690,346</b>	<b>82,969</b>	<b>0.2%</b>	<b>32,357,398</b>	<b>(1,249,978)</b>	<b>-3.9%</b>
<b>Gross Margin</b>	<b>\$ 19,466,482</b>	<b>\$ 17,841,795</b>	<b>\$ 1,624,686</b>	<b>9.1%</b>	<b>\$ 15,284,035</b>	<b>\$ 4,182,446</b>	<b>27.4%</b>
<b>Operating expenses</b>							
Distribution: Operations & Mtce	10,024,218	8,448,272	(1,575,946)	-18.7%	7,499,590	(2,524,629)	-33.7%
Customer accounts	1,570,440	1,627,752	57,312	3.5%	1,522,907	(47,533)	-3.1%
Administrative & general	2,562,389	2,538,991	(23,397)	-0.9%	2,637,819	75,430	2.9%
<b>Total operating expenses</b>	<b>14,157,047</b>	<b>12,615,015</b>	<b>(1,542,032)</b>	<b>-12.2%</b>	<b>11,660,315</b>	<b>(2,496,731)</b>	<b>-21.4%</b>
Depreciation & amortization	3,329,111	3,344,264	15,153	0.5%	3,287,047	(42,064)	-1.3%
Gross revenue & receipts taxes	513,395	496,905	(16,489)	-3.3%	461,716	(51,678)	-11.2%
Interest on long-term debt	2,074,140	2,022,995	(51,145)	-2.5%	2,042,790	(31,350)	-1.5%
Other interest expenses	464,355	311,178	(153,177)	-49.2%	103,753	(360,602)	-347.6%
Other deductions	7,313	7,074	(239)	-3.4%	-	(7,313)	N/A
<b>Total depreciation &amp; other exp</b>	<b>6,388,313</b>	<b>6,182,416</b>	<b>(205,897)</b>	<b>-3.3%</b>	<b>5,895,307</b>	<b>(493,007)</b>	<b>-8.4%</b>
<b>Income from operations</b>	<b>(1,078,878)</b>	<b>(955,636)</b>	<b>(123,243)</b>	<b>-12.9%</b>	<b>(2,271,587)</b>	<b>1,192,709</b>	<b>52.5%</b>
Interest income	2,880,245	2,826,504	53,741	1.9%	2,695,827	184,418	6.8%
Other income (expenses)	11,518	98,688	(87,170)	-88.3%	721,580	(710,062)	-98.4%
Other capital credits & dividends	410,038	392,522	17,516	4.5%	467,380	(57,342)	-12.3%
<b>Total non-operating margins</b>	<b>3,301,800</b>	<b>3,317,714</b>	<b>(15,913)</b>	<b>-0.5%</b>	<b>3,884,786</b>	<b>(582,986)</b>	<b>-15.0%</b>
<b>Net income (loss)</b>	<b>2,222,922</b>	<b>2,362,078</b>	<b>(139,156)</b>	<b>-5.9%</b>	<b>1,613,199</b>	<b>609,723</b>	<b>37.8%</b>
Extraordinary expenses	-	-	-	N/A	-	-	N/A
<b>Total net income (loss)</b>	<b>\$ 2,222,922</b>	<b>\$ 2,362,078</b>	<b>\$ (139,156)</b>	<b>-5.9%</b>	<b>\$ 1,613,199</b>	<b>\$ 609,723</b>	<b>37.8%</b>

**Vermont Electric Cooperative, Inc.**  
**Balance Sheet (Assets)**  
**June, 2024**

	June, 2024 Actual	May, 2024 Actual	* Variance Fav/(Unfav) *		June, 2023 Actual	* Variance Fav/(Unfav) *	
			\$	%		\$	%
Electric plant, at cost:							
Electric plant in service	211,513,236	211,161,994	351,242	0.17%	204,803,762	6,709,475	3.28%
Less accumulated depreciation	(72,948,772)	(72,605,025)	343,747	0.47%	(68,205,188)	4,743,584	6.95%
<b>Net electric plant in service</b>	<b>138,564,464</b>	<b>138,556,969</b>	<b>7,495</b>	<b>0.01%</b>	<b>136,598,573</b>	<b>1,965,891</b>	<b>1.44%</b>
<b>Construction work in progress</b>	<b>9,430,156</b>	<b>8,919,921</b>	<b>510,235</b>	<b>5.72%</b>	<b>6,359,917</b>	<b>3,070,239</b>	<b>48.27%</b>
<b>Net electric plant</b>	<b>147,994,620</b>	<b>147,476,890</b>	<b>517,730</b>	<b>0.35%</b>	<b>142,958,490</b>	<b>5,036,130</b>	<b>3.52%</b>
Other assets:							
Non-utility property	65,697	65,697	-	0.00%	65,697	-	0.00%
Other investments	49,661,339	49,664,275	(2,936)	-0.01%	47,392,965	2,268,375	4.79%
Deferred charges	44,178	49,905	(5,727)	-11.48%	4,761	39,416	827.84%
<b>Total other assets</b>	<b>49,771,214</b>	<b>49,779,877</b>	<b>(8,663)</b>	<b>-0.02%</b>	<b>47,463,423</b>	<b>2,307,791</b>	<b>4.86%</b>
Current assets:							
Cash	2,008,838	499,787	1,509,051	301.94%	345,103	1,663,735	482.10%
Notes receivable (net)	-	-	-	0.00%	-	-	0.00%
Accounts receivable (net)	10,809,333	10,127,657	681,676	6.73%	9,124,487	1,684,846	18.47%
Other receivables (net)	6,539,303	7,196,331	(657,028)	-9.13%	4,150,329	2,388,974	57.56%
Inventories	7,885,317	7,491,554	393,764	5.26%	7,257,122	628,195	8.66%
Prepaid expenses	791,603	823,029	(31,425)	-3.82%	922,147	(130,543)	-14.16%
<b>Total current assets</b>	<b>28,034,394</b>	<b>26,138,358</b>	<b>1,896,037</b>	<b>7.25%</b>	<b>21,799,189</b>	<b>6,235,205</b>	<b>28.60%</b>
<b>Total assets</b>	<b>\$ 225,800,229</b>	<b>\$ 223,395,124</b>	<b>\$ 2,405,105</b>	<b>1.08%</b>	<b>\$ 212,221,102</b>	<b>\$ 13,579,127</b>	<b>6.40%</b>

**Vermont Electric Cooperative, Inc.**  
**Balance Sheet (Liabilities & Equity)**  
**June, 2024**

	June, 2024 Actual	May, 2024 Actual	Variance Fav/(Unfav)		June, 2023 Actual	Variance Fav/(Unfav)	
			\$	%		\$	%
Equities:							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	(2)	4,132,505	(4,132,506)	-245982513.10%	(1)	(1)	-55.95%
Other earnings	96,275,787	91,671,958	4,603,830	4.78%	92,203,793	4,071,994	4.23%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
<b>Net equity</b>	<b>96,275,786</b>	<b>95,804,462</b>	<b>471,323</b>	<b>0.49%</b>	<b>92,203,793</b>	<b>4,071,993</b>	<b>4.23%</b>
<b>Long-term debt</b>	<b>97,589,976</b>	<b>98,144,546</b>	<b>(554,570)</b>	<b>-0.57%</b>	<b>96,295,146</b>	<b>1,294,831</b>	<b>1.33%</b>
<b>Deferred Compensation 457B</b>	<b>280,671</b>	<b>283,606</b>	<b>(2,936)</b>	<b>-1.05%</b>	<b>364,389</b>	<b>(83,719)</b>	<b>-29.83%</b>
Current liabilities:							
Current portion of long-term debt	5,411,331	5,411,331	-	0.00%	5,529,762	(118,430)	-2.19%
Line of Credit	10,324,249	9,425,489	898,760	8.71%	4,100,000	6,224,249	60.29%
Accounts payable	8,835,594	7,578,732	1,256,862	14.22%	6,260,000	2,575,594	29.15%
Customer deposits	1,688,035	1,722,437	(34,402)	-2.04%	1,825,710	(137,674)	-8.16%
Other accrued expenses	5,179,820	4,740,416	439,404	8.48%	4,534,440	645,381	12.46%
<b>Total current liabilities</b>	<b>31,439,031</b>	<b>28,878,406</b>	<b>2,560,625</b>	<b>8.14%</b>	<b>22,249,911</b>	<b>9,189,120</b>	<b>29.23%</b>
<b>Deferred credits</b>	<b>214,766</b>	<b>284,103</b>	<b>(69,338)</b>	<b>-32.29%</b>	<b>1,107,864</b>	<b>(893,098)</b>	<b>-415.85%</b>
<b>Total liabilities and equity</b>	<b>\$ 225,800,229</b>	<b>\$ 223,395,124</b>	<b>\$ 2,405,105</b>	<b>1.07%</b>	<b>\$ 212,221,102</b>	<b>\$ 13,579,127</b>	<b>6.40%</b>

**Vermont Electric Cooperative, Inc.**  
**Statement of Cash Flows**

	Month		Year-to-date		Variance Fav (Unfav) \$
	June, 2024 Actual	June, 2023 Actual	June, 2024 Actual	June, 2023 Actual	
<b>Cash flows from operating activities:</b>					
Net income	\$ 459,479	\$ 419,791	\$ 2,222,922	\$ 1,613,199	609,723
<b>Noncash expenses (income) included in earnings:</b>					
Depreciation & amortization	\$ 702,223	\$ 692,435	\$ 4,086,523	\$ 3,993,882	92,641
(Gain) loss on sale of investments	\$ -	\$ -	\$ -	\$ -	-
(Gain) loss on sale of fixed assets	\$ -	\$ -	\$ -	\$ (900)	900
<b>Changes in assets and liabilities:</b>					
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ -	-
Decrease (increase) in accounts receivable	\$ (681,676)	\$ 474,535	\$ (486,766)	\$ 658,772	(1,145,538)
Decrease (increase) in other receivable	\$ 657,028	\$ (902,019)	\$ 913,409	\$ 1,950,827	(1,037,418)
Decrease (increase) in inventories	\$ (393,764)	\$ (241,006)	\$ (553,774)	\$ (978,210)	424,437
Decrease (increase) in prepayments	\$ 31,425	\$ (26,476)	\$ 409,321	\$ (59,405)	468,727
Decrease (increase) in deferred charges	\$ 5,727	\$ 5,628	\$ (44,178)	\$ 29,545	(73,723)
Increase (decrease) in accounts payable	\$ 1,256,862	\$ 374,250	\$ (2,253,316)	\$ (3,432,697)	1,179,381
Increase (decrease) in customer deposits	\$ (34,402)	\$ (10,957)	\$ (65,549)	\$ (88,055)	22,506
Increase (decrease) in accrued expenses	\$ 439,404	\$ (514,617)	\$ 2,346,995	\$ 975,214	1,371,781
Increase (decrease) in deferred credits	\$ (69,338)	\$ (101,604)	\$ 207,871	\$ 41,045	166,826
Increase (decrease) in regulatory liability	\$ -	\$ (115,717)	\$ -	\$ (694,300)	694,300
<b>Net cash provided (used) by operating activities</b>	<b>2,372,969</b>	<b>54,242</b>	<b>6,783,459</b>	<b>4,008,916</b>	<b>2,774,543</b>
<b>Cash flows from investing activities:</b>					
Additions to electric plant in service and construction work in progress	\$ (1,044,472)	\$ (641,307)	\$ (6,740,253)	\$ (5,145,603)	(1,594,650)
Proceeds from retirements of electric plant in service	\$ (175,481)	\$ (81,228)	\$ (749,735)	\$ (732,665)	(17,071)
Return on capital investments	\$ -	\$ -	\$ (145,393)	\$ (162,564)	17,171
Proceeds (payments) from sale (purchase) of investments	\$ -	\$ -	\$ -	\$ -	-
<b>Net cash provided (used) in investing activities</b>	<b>(1,219,953)</b>	<b>(722,535)</b>	<b>(7,635,382)</b>	<b>(6,040,832)</b>	<b>(1,594,550)</b>
<b>Cash flows from financing activities:</b>					
Proceeds from borrowings LOC	\$ 5,348,760	\$ 4,028,944	\$ 28,868,298	\$ 19,437,354	9,430,944
Proceeds from borrowings Long-Term	\$ -	\$ -	\$ 6,000,000	\$ 12,000,000	(6,000,000)
Payments to creditors LOC	\$ (4,450,000)	\$ (2,578,944)	\$ (30,950,000)	\$ (26,337,354)	(4,612,646)
Payments to creditors Long-Term	\$ (554,570)	\$ (1,199,821)	\$ (2,168,555)	\$ (2,874,080)	705,525
Patronage Capital Retirements - Net	\$ 11,845	\$ (1,328)	\$ (3,926)	\$ (19,555)	15,629
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -	-
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ -	-
<b>Net cash provided (used) by financing activities</b>	<b>356,035</b>	<b>248,851</b>	<b>1,745,817</b>	<b>2,206,365</b>	<b>(460,548)</b>
<b>Net increase (decrease) in cash and equivalents</b>	<b>1,509,051</b>	<b>(419,442)</b>	<b>893,894</b>	<b>174,449</b>	<b>719,445</b>
Cash & cash equivalents at beginning of period	\$ 499,787	\$ 764,545	\$ 1,114,944	\$ 170,654	944,290
<b>Cash &amp; cash equivalents at end of period</b>	<b>\$ 2,008,838</b>	<b>\$ 345,103</b>	<b>\$ 2,008,838</b>	<b>\$ 345,103</b>	<b>\$ 1,663,734</b>