

Financial Highlights – December, 2022

	<u>MTD Variance (K's)</u>	<u>YTD Variance (K's)</u>
December Net Income:	(\$861)	(\$1,893)

Operating Revenue	(\$90)	\$1,576
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KWH sales in December are \$424k better than budget for the month and \$1,287k better YTD. The average price/KWH sold is \$277k less than budget for the month and \$92k less for the year. Non-energy services, pole attachments, and wheeling revenues are \$30k better than budget for the month and \$222k better for the year. Unbilled revenues are \$137k better than budget for the month and \$171k better YTD. The sale of Renewable Energy Credits is \$404k less than budget for the month and \$12k less YTD.

Purchased Power Costs	(\$644)	(\$3,565)
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Purchased KWH is \$106k under budget for the month but \$592k over for the year. Our overall costs/KWH is \$750k over budget for the month and \$2,973k over YTD.

Transmission Costs	\$173	\$165
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Transmission support for substations and supervision is \$28k under budget for the month and \$97k under YTD. Transmission by Others is \$80k under budget for the month and \$52k under YTD. Property Taxes are \$35k under budget for the month and YTD. Maintenance for SCADA and overhead lines is \$36k under budget for the month and \$5k under for the year. Transmission vegetative maintenance is \$6k over budget for the month and \$24k over YTD.

Distribution Operations/Mtce	(\$103)	\$898
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Major Storm costs are \$455k over budget for the month and \$181k over for the year. Meter/AMI Expense is \$20k under budget for the month and is \$31k under YTD. Supervisory related costs are \$41k under budget for the month and \$199k under YTD. Overall Distribution Maintenance costs are \$162k under budget for the month and \$187k under YTD. Miscellaneous Distribution and Customer Installation expenses are \$23k over for the month and \$114k over YTD. Property taxes are \$76k under budget for the month and \$445k under YTD. Distribution vegetative maintenance program spending is \$76k under budget for the month and \$331k under YTD. The overall vegetative maintenance program (transmission + distribution) is \$69k under budget for the month and \$306k under for the year.

Customer Accounts	\$41	\$170
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Meter Reading & Disconnect Services are \$6k under budget for the month but \$105k over YTD. Member service administration is \$4k under budget for the month and \$19k under YTD. Uncollectible Accounts are \$27k under budget for the month and \$241k under YTD. Property Taxes are on budget for the month and \$1k under budget for the year. Communications, Patronage Capital and SQRP Costs are \$4k under budget for the month and \$14k under YTD.

Administrative & General**(\$45)****(\$232)**

Regulatory related expense is on budget for the month and \$63k over YTD. Payroll and Benefits are \$34k under budget for the month and \$43k over YTD. Outside Services is \$1k under budget for the month but \$20k over YTD. Director Expenses are \$5k under budget for the month and \$26k under YTD. Costs incurred for TIER 3 Projects are \$52k over budget for the month and \$122k over YTD. Expenses for Coop-Life, Business Development, Dues, Annual and Employee Meeting are \$9k over budget for the month and \$64k over YTD. Office related expenses are \$10k over budget for the month and \$5k over budget YTD. Safety and Facility related expenses are \$14k over budget for the month but \$59k under YTD.

Total Depreciation & Other Exp**(\$60)****(\$230)**

Depreciation expense is \$6k over budget for the month but is \$20k under YTD. Interest expense is \$44k over budget for the month and \$239k over YTD. Gross Receipt & Revenue Taxes is on budget for the month but \$14k over YTD. Other Expenses are \$10k over budget for the month but \$3k under YTD.

Total Non-Operating Margins**(\$133)****(\$675)**

Capital Credits from CFC, CoBank, NISC and Federated are on budget for the month but are \$126k better YTD. Interest and Dividend Income is \$3 better for the month and \$20k better for the year. Miscellaneous Jobbing Revenue is \$38k better than budget for the month and is \$75k better YTD. Other Income (PPP forgiveness & Gain/Loss on disposition) is \$174k less than budget for the month and \$896k less for the year.

Capital Spending Plan**\$578****\$703**

Annual and Routine Capital Projects are \$72k over budget for the month and \$1,205k over YTD. Pole Replacements are \$28k under budget for the month and \$77k under YTD. Energy Transformation Projects are \$20k under budget for the month and \$248k under for the year. Make-Ready Pole Replacements are \$1,104k less than budget for the month and \$599k less for the year. Distribution projects are \$290k over budget for the month and \$242k over YTD. Generation related projects are \$241k under budget for the month and \$268k under YTD. SCADA Projects are \$22k over budget for the month but \$309k under YTD. Substation projects are \$570k over budget for the month and \$434k over for the year. Transmission projects are \$14k under budget for the month and \$463k under YTD. Metering projects are \$199k under budget for the month and \$91k under YTD. IT Projects are \$79k over budget for the month but are \$42k over for the year. Fleet Purchases are on budget for the month but \$563k under for the year. Facilities projects are \$5k under budget for the month and \$8k under YTD.

TIER and Debt Service Coverage

Due to significant cost increases in power supply, we did not meet our budgeted TIER of 2.00 by year-end 2022. Our Debt Service payments for 2022 were \$8.8 million.

Cash Flow and Line of Credit

In December, we used up to a peak of \$11.3M on our line of credit on December 27th. The January high for the line of credit was \$12.8M on January 20th.

Balance Sheet

Our equity ratio in December finished at 42.83% slightly lower than November at 43.11%. Our current ratio, a measure of liquidity, is .74 up from November at .65.

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

	December, 2022		Actual- Budget		December, 2021		Prior Year	
	Actual	Budget	Variance Fav (Unfav) \$	%	Actual	Variance Fav (Unfav) \$	%	
kWh Statistics								
kWh Units Sold	39,989,690	37,424,438	2,565,252	6.9%	38,274,904	1,714,786	4.5%	
kWh Units Purchased	44,045,547	45,484,000	(1,438,453)	-3.2%	45,849,000	(1,803,453)	-3.9%	
Net System Losses (kWh)	4,055,857	8,059,562	(4,003,705)	-49.7%	7,574,096	(3,518,239)	-46.5%	
Sytem Losses (%)	9.21%	17.72%			16.52%			
Revenue								
Operating Revenue	7,380,467	7,469,908	(89,441)	-1.2%	7,243,944	136,523	1.9%	
Sales for Resale	101,014	199,455	(98,441)	-49.4%	137,488	(36,474)	26.5%	
Total revenues	\$ 7,481,481	\$ 7,669,363	\$ (187,883)	-2.4%	\$ 7,381,432	\$ 100,049	1.4%	
Power supply cost								
Purchased power cost	3,996,183	3,352,138	(644,046)	-19.2%	3,219,141	(777,042)	24.1%	
Sales for Resale	101,014	199,455	98,441	49.4%	137,488	36,474	-26.5%	
Transmission	1,146,949	1,319,856	172,906	13.1%	997,628	(149,321)	15.0%	
Total Power supply cost	5,244,147	4,871,449	(372,698)	7.7%	4,354,258	(889,889)	20.4%	
Gross Margin	\$ 2,237,334	\$ 2,797,915	\$ (560,581)	-20.0%	\$ 3,027,174	\$ (789,840)	26.1%	
Operating expenses								
Distribution: Operations & Mtce	1,474,181	1,370,646	(103,534)	-7.6%	1,628,120	153,939	-9.5%	
Customer accounts	207,036	247,587	40,551	16.4%	223,220	16,184	-7.3%	
Administrative & general	412,284	367,441	(44,844)	-12.2%	435,019	22,735	-5.2%	
Total operating expenses	\$ 2,093,501	\$ 1,985,674	\$ (107,827)	-5.4%	\$ 2,286,359	\$ 192,858	-8.4%	
Depreciation & amortization	543,145	537,316	(5,829)	-1.1%	543,366	221	0.0%	
Gross revenue & receipts taxes	71,955	71,490	(465)	-0.7%	70,295	(1,660)	2.4%	
Interest on long-term debt	299,542	288,466	(11,077)	-3.8%	270,456	(29,087)	10.8%	
Other interest expenses	50,157	17,362	(32,795)	-188.9%	17,681	(32,476)	183.7%	
Other Deductions	11,614	1,811	(9,803)	-541.3%	2,044	(9,570)	468.2%	
Total depreciation & other expenses	976,414	916,445	(59,969)	6.5%	903,843	(72,572)	8.0%	
Income from operations	\$ (832,581)	\$ (104,204)	\$ (728,377)	699.0%	\$ (163,027)	\$ (669,554)	-410.7%	
Interest income	1,362,165	1,359,336	2,829	0.2%	1,265,199	96,966	7.7%	
Other income (expenses)	39,619	175,379	(135,760)	-77.4%	(2,040)	41,659	-2041.7%	
Other capital credits & dividends	-	-	-	N/A	-	-	N/A	
Total non-operating margins	1,401,784	1,534,715	(132,931)	-8.7%	1,263,158	138,626	11.0%	
Net income (loss)	569,203	1,430,510	(861,308)	-60.2%	1,100,131	(530,928)	48.3%	
Extraordinary expenses	-	-	-	N/A	-	-	N/A	
Total net income (loss)	\$ 569,203	\$ 1,430,510	\$ (861,308)	-60.2%	\$ 1,100,131	\$ (530,928)	48.3%	

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

	December, 2022		Actual- Budget		December, 2021		Prior Year	
	Actual	Budget	Variance Fav (Unfav)		Actual	Variance Fav (Unfav)		
			\$	%		\$	%	
kWh Statistics								
kWh Units Sold	463,208,336	455,650,064	7,558,272	1.7%	455,400,546	7,807,790	1.7%	
kWh Units Purchased	494,078,547	486,385,000	7,693,547	1.6%	488,556,000	5,522,547	1.1%	
Net System Losses (kWh)	30,870,211	30,734,936	135,275	0.4%	33,155,454	(2,285,243)	-6.9%	
Sytem Losses (%)	6.25%	6.32%			6.79%			
Revenue								
Operating Revenue	83,940,413	82,365,262	1,575,151	1.9%	80,619,708	3,320,705	4.1%	
Sales for Resale	2,280,013	2,058,381	221,632	10.8%	895,133	1,384,880	-154.7%	
Total revenues	\$ 86,220,426	\$ 84,423,643	\$ 1,796,783	2.1%	\$ 81,514,841	\$ 4,705,585	5.8%	
Power supply cost								
Purchased power cost	40,963,190	37,398,986	(3,564,204)	-9.5%	35,068,606	(5,894,584)	16.8%	
Sales for Resale	2,280,013	2,058,381	(221,632)	-10.8%	895,133	(1,384,880)	154.7%	
Transmission:	14,443,776	14,608,597	164,821	1.1%	13,264,540	(1,179,236)	8.9%	
Total Power supply cost	57,686,979	54,065,964	(3,621,016)	6.7%	49,228,279	(8,458,700)	17.2%	
Gross Margin	\$ 28,533,447	\$ 30,357,679	\$ (1,824,232)	-6.0%	\$ 32,286,562	\$ (3,753,116)	11.6%	
Operating expenses								
Distribution: Operations & Mtce	15,420,919	16,319,459	898,540	5.5%	14,384,409	(1,036,510)	7.2%	
Customer accounts	2,786,972	2,956,563	169,590	5.7%	2,629,610	(157,363)	6.0%	
Administrative & general	4,709,705	4,478,065	(231,640)	-5.2%	4,395,308	(314,397)	7.2%	
Total operating expenses	22,917,596	23,754,087	836,490	3.5%	21,409,327	(1,508,270)	7.0%	
Depreciation & amortization	6,533,926	6,554,358	20,432	0.3%	6,438,927	(94,999)	1.5%	
Gross revenue & receipts taxes	835,137	820,868	(14,269)	-1.7%	804,605	(30,532)	3.8%	
Interest on long-term debt	3,548,229	3,268,575	(279,654)	-8.6%	3,392,315	(155,914)	4.6%	
Other interest expenses	244,803	285,180	40,377	14.2%	109,980	(134,823)	122.6%	
Other deductions	18,932	21,732	2,800	12.9%	12,745	(6,187)	48.5%	
Total depreciation & other exp	11,181,027	10,950,713	(230,314)	2.1%	10,758,572	(422,455)	3.9%	
Income from operations	(5,565,177)	(4,347,120)	(1,218,056)	28.0%	118,664	(5,683,841)	4789.9%	
Interest income	5,490,013	5,469,578	20,436	0.4%	5,182,381	307,633	5.9%	
Other income (expenses)	1,317,456	2,138,380	(820,924)	-38.4%	165,453	1,152,004	696.3%	
Other capital credits & dividends	672,506	546,628	125,878	23.0%	610,134	62,372	10.2%	
Total non-operating margins	7,479,975	8,154,586	(674,610)	-8.3%	5,957,967	1,522,008	25.5%	
Net income (loss)	1,914,799	3,807,466	(1,892,667)	-49.7%	6,076,631	(4,161,832)	68.5%	
Extraordinary expenses	-	-	-	N/A	-	-	N/A	
Total net income (loss)	\$ 1,914,799	\$ 3,807,466	\$ (1,892,667)	-49.7%	\$ 6,076,631	\$ (4,161,832)	68.5%	

Vermont Electric Cooperative, Inc 2022 Capital Spending Actual vs Budget

Category Code	Project	December, 2022			December, 2022 Year - To - Date			2022
		Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Annual	Annual Buckets	\$ 101,502	\$ 29,806	\$ (71,696)	\$ 2,804,007	\$ 1,599,143	\$ (1,204,864)	\$ 1,599,143
Annual - Pole	Annual Pole Replacement	\$ (67,989)	\$ (40,000)	\$ 27,989	\$ 1,906,830	\$ 1,983,696	\$ 76,866	\$ 1,983,696
E T & I	Energy Transformation & Innovation	\$ 1,548	\$ 21,263	\$ 19,715	\$ 6,915	\$ 255,150	\$ 248,235	\$ 255,150
Make Ready	Make Ready Projects	\$ (1,103,642)	\$ -	\$ 1,103,642	\$ (3,008)	\$ 595,995	\$ 599,003	\$ 595,995
Distribution	Distribution Projects	\$ (9,575)	\$ (300,000)	\$ (290,425)	\$ 2,093,171	\$ 1,851,198	\$ (241,973)	\$ 1,851,198
Generator	Generation Projects	\$ (241,401)	\$ -	\$ 241,401	\$ (267,841)	\$ -	\$ 267,841	\$ -
SCADA	SCADA Projects	\$ 21,740	\$ -	\$ (21,740)	\$ 35,029	\$ 344,161	\$ 309,132	\$ 344,161
Substation	Substation Projects	\$ 569,764	\$ -	\$ (569,764)	\$ 1,158,966	\$ 724,722	\$ (434,244)	\$ 724,722
Transmission	Transmission Projects	\$ (13,535)	\$ -	\$ 13,535	\$ 160,325	\$ 623,940	\$ 463,615	\$ 623,940
Metering	Metering Projects	\$ 1,473	\$ 200,536	\$ 199,063	\$ 896,991	\$ 988,080	\$ 91,088	\$ 988,080
IT	IT Projects	\$ 85,102	\$ 5,830	\$ (79,272)	\$ 420,795	\$ 378,571	\$ (42,224)	\$ 378,571
Fleet	Fleet Projects	\$ -	\$ -	\$ -	\$ 627,227	\$ 1,189,796	\$ 562,569	\$ 1,189,796
Facilities	Facilities Projects	\$ (4,982)	\$ -	\$ 4,982	\$ 357,714	\$ 365,548	\$ 7,834	\$ 365,548
Grand Total		\$ (659,995)	\$ (82,566)	\$ 577,429	\$ 10,197,122	\$ 10,900,000	\$ 702,878	\$ 10,900,000

Project Identifier	Project Description				Actual	YTD Actual	Project Life-to-date Actual	Total Project Authorization
Special Project (1)	North Troy Battery Project w/GMP				\$ -	\$ 20,526	\$ 20,526	\$ 2,500,000
Special Project (2)	VEC Headquarters Renovation				\$ 288	\$ 92,202	\$ 92,202	\$ 2,117,500
	Subtotal Special Projects				\$ 288	\$ 112,729	\$ 112,729	\$ 4,617,500

Vermont Electric Cooperative, Inc.
Balance Sheet (Assets)
December, 2022

	December, 2022 Actual	November, 2022 Actual	Variance Fav/(Unfav)		December, 2021 Actual	Variance Fav/(Unfav)	
			\$	%		\$	%
Electric plant, at cost:							
Electric plant in service	203,457,949	200,558,297	2,899,652	1.45%	195,397,037	8,060,913	4.13%
Less accumulated depreciation	(65,662,829)	(65,784,465)	(121,636)	-0.18%	(61,028,609)	4,634,220	7.59%
Net electric plant in service	137,795,121	134,773,833	3,021,288	2.24%	134,368,427	3,426,693	2.55%
Construction work in progress	3,295,238	7,563,097	(4,267,859)	-56.43%	3,441,305	(146,067)	-4.24%
Net electric plant	141,090,359	142,336,930	(1,246,571)	-0.88%	137,809,732	3,280,626	2.38%
Other assets:							
Non-utility property	65,697	65,697	-	0.00%	65,697	-	0.00%
Other investments	47,212,356	48,104,361	(892,005)	-1.85%	47,893,539	(681,183)	-1.42%
Deferred charges	17,152	24,578	(7,426)	-30.21%	58,724	(41,571)	-70.79%
Total other assets	47,295,205	48,194,636	(899,430)	-1.87%	48,017,960	(722,755)	-1.51%
Current assets:							
Cash	170,654	1,091,516	(920,861)	-84.37%	405,445	(234,791)	-57.91%
Notes receivable (net)	-	-	-	0.00%	-	-	#DIV/0!
Accounts receivable (net)	9,783,259	8,608,395	1,174,864	13.65%	9,046,816	736,442	8.14%
Other receivables (net)	6,101,157	1,622,694	4,478,463	275.99%	3,195,114	2,906,043	90.95%
Inventories	6,278,912	6,203,616	75,296	1.21%	5,734,999	543,914	9.48%
Prepaid expenses	862,742	804,929	57,813	7.18%	690,156	172,586	25.01%
Total current assets	23,196,723	18,331,150	4,865,574	26.54%	19,072,529	4,124,194	21.62%
Total assets	\$ 211,582,287	\$ 208,862,715	\$ 2,719,572	1.30%	\$ 204,900,221	\$ 6,682,066	3.26%

Vermont Electric Cooperative, Inc.
Balance Sheet (Liabilities & Equity)
December, 2022

	December, 2022 Actual	November, 2022 Actual	Variance Fav/(Unfav)		December, 2021 Actual	Variance Fav/(Unfav)	
			\$	%		\$	%
Equities:							
Memberships issued & subscribed	-	-	-	0.00%	-	-	0.00%
Patronage capital assignable	(16,394)	(16,394)	-	0.00%	(5)	(16,390)	99.97%
Other earnings	90,626,543	90,062,452	564,090	0.62%	90,048,748	577,795	0.64%
Contributions in aid of construction	-	-	-	0.00%	-	-	0.00%
Net equity	90,610,148	90,046,058	564,090	0.62%	90,048,743	561,405	0.62%
Long-term debt	87,393,274	88,486,903	(1,093,629)	-1.25%	80,871,144	6,522,130	7.46%
Capital leases - non current	346,344	310,609	35,735	10.32%	372,553	(26,208)	-7.57%
Current liabilities:							
Current portion of long-term debt	5,305,714	5,293,656	12,058	0.23%	5,122,628	183,086	3.45%
Line of Credit	11,000,000	9,800,000	1,200,000	10.91%	11,636,007	(636,007)	-5.78%
Accounts payable	9,692,697	7,562,880	2,129,817	21.97%	8,411,126	1,281,571	13.22%
Customer deposits	1,913,765	1,939,462	(25,697)	-1.34%	1,930,009	(16,245)	-0.85%
Other accrued expenses	3,559,226	3,562,812	(3,586)	-0.10%	3,180,398	378,828	10.64%
Total current liabilities	31,471,402	28,158,809	3,312,593	10.53%	30,280,168	1,191,234	3.79%
Deferred credits	1,761,119	1,860,336	(99,217)	-5.63%	3,327,613	(1,566,495)	-88.95%
Total liabilities and equity	\$ 211,582,287	\$ 208,862,715	\$ 2,719,572	1.29%	\$ 204,900,221	\$ 6,682,066	3.26%

Vermont Electric Cooperative, Inc.
Statement of Cash Flows

	Month		Year-to-date		Variance Fav (Unfav)
	December, 2022	December, 2021	December, 2022	December, 2021	
	Actual	Actual	Actual	Actual	\$
Cash flows from operating activities:					
Net income	\$ 569,203	\$ 1,100,131	\$ 1,914,799	\$ 6,076,631	(4,161,832)
Noncash expenses (income) included in earnings:					
Depreciation & amortization	\$ 584,005	\$ 840,735	\$ 7,696,920	\$ 7,815,504	(118,584)
(Gain) loss on sale of investments	\$ -	\$ -	\$ -	\$ -	-
(Gain) loss on sale of fixed assets	\$ -	\$ -	\$ (1,000)	\$ (67,658)	66,658
Changes in assets and liabilities:					
Decrease (increase) in notes receivable	\$ -	\$ -	\$ -	\$ -	-
Decrease (increase) in accounts receivable	\$ (1,174,864)	\$ (563,301)	\$ (736,442)	\$ (118,096)	(618,347)
Decrease (increase) in other receivable	\$ (4,478,463)	\$ (1,956,993)	\$ (2,906,043)	\$ (65,600)	(2,840,444)
Decrease (increase) in inventories	\$ (75,296)	\$ 94,853	\$ (543,914)	\$ (317,795)	(226,119)
Decrease (increase) in prepayments	\$ (57,813)	\$ (106,466)	\$ (172,586)	\$ (134,265)	(38,321)
Decrease (increase) in deferred charges	\$ 10,285	\$ 5,343	\$ 75,879	\$ 61,353	14,526
Increase (decrease) in accounts payable	\$ 2,129,817	\$ 1,864,233	\$ 1,281,571	\$ 815,896	465,676
Increase (decrease) in customer deposits	\$ (25,697)	\$ 4,275	\$ (16,245)	\$ 67,833	(84,078)
Increase (decrease) in accrued expenses	\$ (3,586)	\$ (654,027)	\$ 378,828	\$ (472,067)	850,895
Increase (decrease) in deferred credits	\$ (99,217)	\$ (99,196)	\$ (366,495)	\$ (400,727)	34,233
Increase (decrease) in regulatory liability	\$ -	\$ 2,588,600	\$ (1,200,000)	\$ 2,588,600	(3,788,600)
Net cash provided (used) by operating activities	(2,621,625)	3,118,187	5,405,273	15,849,609	(10,444,336)
Cash flows from investing activities:					
Additions to electric plant in service and construction work in progress	\$ 639,175	\$ (1,027,071)	\$ (9,964,518)	\$ (10,555,268)	590,750
Proceeds from retirements of electric plant in service	\$ 20,532	\$ (409,530)	\$ (1,046,336)	\$ (1,221,985)	175,649
Return on capital investments	\$ -	\$ -	\$ (272,765)	\$ (235,919)	(36,846)
Proceeds (payments) from sale (purchase) of investments	\$ 927,740	\$ (2,959,640)	\$ 927,740	\$ (2,959,640)	3,887,380
Net cash provided (used) in investing activities	1,587,447	(4,396,241)	(10,355,879)	(14,972,812)	4,616,933
Cash flows from financing activities:					
Proceeds from borrowings LOC	\$ 3,128,432	\$ -	\$ 33,393,320	\$ -	33,393,320
Proceeds from borrowings Long-Term	\$ -	\$ -	\$ 12,000,000	\$ -	12,000,000
Payments to creditors LOC	\$ (1,928,432)	\$ 4,236,007	\$ (34,029,327)	\$ 8,236,007	(42,265,334)
Payments to creditors Long-Term	\$ (1,081,571)	\$ (3,604,857)	\$ (5,294,784)	\$ (7,793,353)	2,498,570
Patronage Capital Retirements - Net	\$ (5,112)	\$ (16,007)	\$ (1,353,394)	\$ (1,365,028)	11,634
Memberships issued, net of refunds	\$ -	\$ -	\$ -	\$ -	-
Additions to donated capital, net	\$ -	\$ -	\$ -	\$ -	-
Net cash provided (used) by financing activities	113,317	615,143	4,715,815	(922,374)	5,638,189
Net increase (decrease) in cash and equivalents	(920,861)	(662,911)	(234,791)	(45,577)	(189,214)
Cash & cash equivalents at beginning of period	\$ 1,091,516	\$ 1,068,356	\$ 405,445	\$ 451,022	(45,577)
Cash & cash equivalents at end of period	\$ 170,654	\$ 405,445	\$ 170,654	\$ 405,445	\$ (234,791)