

Item 8.2: Financial Summary

H.B. "Trip" Doggett
President and Chief Executive Officer

Board of Directors Meeting ERCOT Public January 15, 2013

Financial Performance As of December 31, 2012 (\$ in Millions)

BUDGET VS. ACTUAL PERFORMANCE: \$3.7 MILLION FAVORABLE

\$5.1 Million favorable 2011 carry forward

REVENUES \$1.4 Million unfavorable system administration fees

\$4.6 Million unfavorable outside services

EXPENSES \$2.7 Million favorable salary & related benefits

\$1.6 Million favorable hardware & software maintenance & licensing

Financial Summary As of December 31, 2012 (\$ in Millions)

	Year End				
			Varia	nce	
	Budget	Actual	\$	%	
Operating revenues					
System administration fees	\$ 137.7	\$ 136.3	\$ (1.4)	(1.0)	
Reliability organization pass-through	13.1	13.1	-	-	
Membership fees and other	3.6	4.5	0.9	25.0	
2011 carry forward	13.7	18.8	5.1	37.2	
Total - Operating revenues	168.1	172.7	4.6	2.7	
Operating expenses (excluding depreciation)					
Salaries and related benefits	74.4	71.7	2.7	3.6	
Facility and equipment costs	13.3	12.3	1.0	7.5	
Hardware and software maintenance and licensing	20.1	18.5	1.6	8.0	
Outside services	7.0	11.6	(4.6)	(65.7)	
Reliability organization assessment	13.1	13.1	-	-	
Other	5.0	5.8	(8.0)	(16.0)	
Subtotal - Operating expenses	132.9	133.0	(0.1)	(0.1)	
Revenue-funded project expenditures (40%)	6.0	6.4	(0.4)	(6.7)	
Principal repayment	26.2	26.2	-	-	
Interest expense	3.0	3.4	(0.4)	(13.3)	
Total - Expenses	168.1	169.0	(0.9)	(0.5)	
Excess of revenues over expenses	\$ -	\$ 3.7	\$ 3.7	n/a	



Project ExpendituresAs of December 31, 2012 (\$ in Millions)

		Life to	Date			Estimate at Co	ompletion	pletion	
			Varian	ce			Varian	ce	
Cost Summary	Budget	Actual	\$	%	Budget	Forecast	\$	%	
Data Center	44.7	43.9	8.0	1.8	44.7	43.9	8.0	1.8	
Settlement System Upgrade	3.0	2.4	0.6	20.0	6.8	6.8	-	-	
Energy Management System (EMS) Upgrade	0.4	0.4	-	-	5.0	5.0	-	-	
Information Lifecycle Management	1.2	1.2	-	-	2.0	2.0	-	-	
Oracle 11G Upgrade	1.0	0.9	0.1	10.0	2.0	2.0	-	-	
Texas Standard Electronic Transaction (SET) 4.0	1.8	1.8	-	-	1.8	1.8	-	-	
Minor Capital	1.4	1.5	(0.1)	(7.1)	1.4	1.5	(0.1)	(7.1)	
SCR760 Info Model Manager & Topology Processor	0.6	0.5	0.1	16.7	1.1	1.1	-	-	
Content Management System (CMS) and Market Information Repository (MIR) Replacement	0.2	0.2	-	-	1.0	1.0	-	-	
Security Admin Gateway Environment (SAGE)	0.9	0.9	-	-	0.9	0.9	-	-	
Capital Efficiencies & Enhancements	0.8	8.0	-	-	0.8	0.8	-	-	
Congestion Revenue Rights (CRR) Upgrade	0.7	0.4	0.3	42.9	0.8	0.8	-	-	
NPRR351-Security Constrained Economic Dispatch (SCED) Look Ahead Step 1: Indicative Pricing	0.7	0.5	0.2	28.6	0.7	0.5	0.2	28.6	
MarkeTrak Upgrade/Enhancements for 4.0	0.7	0.7	-	-	0.7	0.7	-	-	
NPRR347/NPRR400 Implementation	0.7	0.8	(0.1)	(14.3)	0.7	0.8	(0.1)	(14.3)	
Siebel Upgrade	0.3	0.3	-	-	0.7	0.7	-	-	
Taylor Facilities Upgrade	0.7	0.6	0.1	14.3	0.7	0.6	0.1	14.3	
Other Portfolio Projects	7.2	6.5	0.7	9.7	10.2	9.4	0.8	7.8	
Total - Portfolio Projec	ts \$ 67.0	\$ 64.3	\$ 2.7	4.0	\$ 82.0	\$ 80.3 \$	1.7	2.1	



Financial Statements - Statements of Financial Position As of December 31, 2012 and 2011 (\$ in Thousands)

	 2012	2011	
Assets			
Current assets:			
Cash and cash equivalents	\$ 319,262	\$ 246,803	
Accounts receivable	3,863	9,498	
Unbilled revenue	6,125	10,111	
Restricted cash	471,876	413,884	
Prepaid expenses and other current assets	 14,919	18,265	
Total current assets	 816,045	698,561	
Property and equipment, net	288,816	376,601	
Systems under development	10,096	9,859	
Debt issuance cost	 560	327	
Total assets	\$ 1,115,517	\$ 1,085,348	
Liabilities and Unrestricted Net Assets			
Current liabilities:			
Accounts payable	2,177	8,529	
Accrued liabilities	7,887	10,253	
Deferred revenue	3,269	3,649	
Market settlement liabilities	330,151	296,762	
Security deposits	471,876	413,884	
Notes payable, current portion	17,637	164,970	
Total current liabilities	832,997	898,047	
Notes payable	88,630	27,267	
Derivative liability	-	3,236	
Regulatory liabilities	166,417	115,967	
Other long term liabilities	393	360	
Total liabilities	1,088,437	1,044,877	
Unrestricted net assets	27,080	40,471	
Total liabilities and unrestricted net assets	\$ 1,115,517	\$ 1,085,348	



Financial Statements - Statements of ActivitiesAs of December 31, 2012 and 2011 (\$ in Thousands)

	-	2012	2011
Operating revenues			_
System administration fees	\$	136,275 \$	139,540
Nodal implementation surcharge		122,338	125,669
Reliability organization pass-through		13,062	11,975
Membership fees and other		5,350	3,429
Total operating revenue		277,025	280,613
Operating expenses			
Salaries and related benefits		72,680	69,317
Depreciation		32,698	33,087
Facility and equipment costs		12,644	12,519
Outside services		12,149	8,367
Hardware and software maintenance and licensing		19,266	11,339
Reliability organization assessment		13,062	11,975
Other		5,874	5,568
Amortization of regulatory asset		122,338	125,669
Total operating expenses		290,711	277,841
(Loss) income from operations		(13,686)	2,772
Other income (expense)			
Interest income		2	7
Interest expense		(3,387)	(3,978)
Change in valuation of interest rate swap		3,235	6,596
Non-operating income		429	(775)
Change in unrestricted net assets before deferred pension costs		(13,408)	4,622
Deferred pension costs		16	(24)
Change in unrestricted net assets		(13,391)	4,598
Unrestricted net assets, beginning of year		40,471	35,873
Unrestricted net assets, end of period	\$	27,080 \$	40,471



Financial Statements - Statements of Cash Flows For the Month Ended December 31, 2012 and 2011 (\$ in Thousands)

Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities: Depreciation 32,698 33,087 Amortization of debt issuance costs 140 140 Change in valuation of interest rate swap (3,235) (6,598) Net gains on disposition or impairment of capital assets (58) 805 Changes in operating assets and liabilities: Accounts receivable 5,634 (156) Unbilled revenue 3,986 (996) Prepaid expenses and other assets 3,346 (4,285) Other long-term liabilities 32 37 Accounts payable (6,224) 4,155 Accrued liabilities (624) (4,566) Deferred revenue (380) 347 Regulatory liabilities 119,525 99,625 Net cash provided by operating activities 119,525 99,625 Cash flows from investing activities: Capital expenditures for property and equipment and systems under development 98 13 Net cash used in investing activities Cash flows from financing activities: Proceeds from sale of property and equipment 98 13 Net cash used in investing activities Proceeds from issuance of notes payable 79,000 - Repayment of notes payable (164,970) (143,970) Payment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286) Net cash (used in) provided by financing activities 57,992 158,286 Net cash (used in) provided by financing activities 57,992 158,286 Net cash (used in) provided by financing activities (52,954) 86,966		2012	2011
Adjustments to reconcile change in unrestricted net assets to net cash provided by operating activities: Depreciation 32,698 33,087 Amortization of debt issuance costs 140 141 Change in valuation of interest rate swap (3,235) (6,596) Net gains on disposition or impairment of capital assets (58) 805 Changes in operating assets and liabilities: Accounts receivable 5,634 (154) Unbilled revenue 3,986 (996) Prepaid expenses and other assets 3,346 (4,283) Other long-term liabilities 32 32 37 Accounts payable (6,224) 4,155 Accrued liabilities (624) (4,566) Deferred revenue (380) 347 Regulatory liabilities 119,525 99,623 Net cash provided by operating activities 119,525 99,623 Cash flows from investing activities: Capital expenditures for property and equipment and systems under development 98 11 Net cash used in investing activities Proceeds from sale of property and equipment 98 11 Net cash used in investing activities Proceeds from issuance of notes payable 79,000 - Repayment of notes payable (164,970) (143,970) Payment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286) Increase in market settlement liabilities 33,389 230,935) Increase in security deposits 57,992 158,286 Net cash (used in) provided by financing activities (52,954) 86,965	Cash flows from operating activities:		·
to net cash provided by operating activities: Depreciation Amortization of debt issuance costs Amortization of of debt issuance costs Change in valuation of interest rate swap Net gains on disposition or impairment of capital assets Changes in operating assets and liabilities: Accounts receivable Unbilled revenue 7,3966 Prepaid expenses and other assets Other long-term liabilities Accounts payable Accounts payable Accounts payable Accounts payable Accrued liabilities Deferred revenue Regulatory liabilities Net cash provided by operating activities Capital expenditures for property and equipment and systems under development Proceeds from sale of property and equipment and systems under development Net cash used in investing activities Cash flows from financing activities: Proceeds from issuance of notes payable Repayment of self-tierde cash Repayment of self-tierde cash	Change in unrestricted net assets	\$ (13,391) \$	4,598
Depreciation 32,698 33,087 Amortization of debt issuance costs 140 144 Change in valuation of interest rate swap (3,235) (6,596 Net gains on disposition or impairment of capital assets (58) 805 Changes in operating assets and liabilities: (58) 805 Changes in operating assets and liabilities: 3,986 (996 Unbilled revenue 3,986 (996 Prepaid expenses and other assets 3,346 (4,283 Other long-term liabilities 32 37 Accounts payable (6,224) 4,155 Accrued liabilities (624) (4,566 Deferred revenue (380) 347 Regulatory liabilities 119,525 99,623 Net cash provided by operating activities 141,449 126,195 Cash flows from investing activities: 2 141,449 126,195 Cash flows from investing activities: 2 15 Capital expenditures for property and equipment (16,134) (35,930 Proceeds from sale of property and equipment	Adjustments to reconcile change in unrestricted net assets		
Amortization of debt issuance costs 140 140 Change in valuation of interest rate swap (3,235) (6,596 Net gains on disposition or impairment of capital assets (58) 805 Changes in operating assets and liabilities: 3 (154 Accounts receivable 5,634 (154 Unbilled revenue 3,986 (996 Prepaid expenses and other assets 3,346 (4,283 Other long-term liabilities 32 37 Accounts payable (6,224) 4,158 Accrued liabilities (624) (4,566 Deferred revenue (380) 347 Regulatory liabilities 119,525 99,623 Net cash provided by operating activities 119,525 99,623 Net cash provided by operating activities 16,1349 126,195 Cash flows from investing activities: 2 141,449 126,195 Cash flows from investing activities: (16,134) (35,936 Proceeds from sale of property and equipment 98 13 Net cash used in investing activities:	to net cash provided by operating activities:		
Change in valuation of interest rate swap (3,235) (6,596) Net gains on disposition or impairment of capital assets (58) 805 Changes in operating assets and liabilities:	Depreciation	32,698	33,087
Net gains on disposition or impairment of capital assets (58) 805 Changes in operating assets and liabilities: 3,986 (996 Accounts receivable 3,986 (996 Unbilled revenue 3,986 (996 Prepaid expenses and other assets 3,346 (4,283 Other long-term liabilities 32 37 Accounts payable (6,224) 4,158 Accrued liabilities (624) (4,568 Deferred revenue (380) 347 Regulatory liabilities 119,525 99,623 Net cash provided by operating activities 141,449 126,198 Cash flows from investing activities: 2 37 Capital expenditures for property and equipment and systems under development (16,134) (35,930 Proceeds from sale of property and equipment and systems under development and equipment and systems under development and equipment a	Amortization of debt issuance costs	140	140
Changes in operating assets and liabilities: 5,634 (154 Unbilled revenue 3,986 (996 Prepaid expenses and other assets 3,346 (4,283 Other long-term liabilities 32 37 Accounts payable (6,224) 4,158 Accrued liabilities (624) (4,566 Deferred revenue (380) 347 Regulatory liabilities 119,525 99,623 Net cash provided by operating activities 141,449 126,198 Cash flows from investing activities: Capital expenditures for property and equipment and systems under development (16,134) (35,930 Proceeds from sale of property and equipment Net cash used in investing activities (16,036) (35,917 Cash flows from financing activities: Proceeds from issuance of notes payable 79,000 - Repayment of notes payable (164,970) (143,970 Payment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286 Increase in market settlement liabilities 33,389 230,935 Increase	Change in valuation of interest rate swap	(3,235)	(6,596)
Accounts receivable 5,634 (154 Unbilled revenue 3,986 (996 Prepaid expenses and other assets 3,346 (4,283 Other long-term liabilities 32 37 Accounts payable (6,224) 4,156 Accrued liabilities (624) (4,566 Deferred revenue (380) 347 Regulatory liabilities 119,525 99,623 Net cash provided by operating activities 119,525 99,623 Net cash provided by operating activities 141,449 126,195 Cash flows from investing activities: 2 15 Capital expenditures for property and equipment and systems under development (16,134) (35,930 Proceeds from sale of property and equipment Net cash used in investing activities (16,036) (35,917 Cash flows from financing activities: 79,000 - Repayment of notes payable (164,970) (143,970 Repayment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286 Increase in market settlement l	Net gains on disposition or impairment of capital assets	(58)	805
Unbilled revenue 3,986 (996 Prepaid expenses and other assets 3,346 (4,283 Other long-term liabilities 32 37 Accounts payable (6,224) 4,158 Accrued liabilities (624) (4,568 Deferred revenue (380) 347 Regulatory liabilities 119,525 99,623 Net cash provided by operating activities 141,449 126,199 Cash flows from investing activities: Capital expenditures for property and equipment and systems under development (16,134) (35,930 Proceeds from sale of property and equipment Net cash used in investing activities (16,036) (35,917 Cash flows from financing activities: (16,036) (35,917 Cash flows from financing activities: (16,036) (35,917 Cash flows from insuance of notes payable 79,000 - Repayment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286 Increase in security deposits 57,992 158,286 Net cash (used in) provided by financing activities	Changes in operating assets and liabilities:		
Prepaid expenses and other assets 3,346 (4,283) Other long-term liabilities 32 37 Accounts payable (6,224) 4,158 Accrued liabilities (624) (4,568) Deferred revenue (380) 347 Regulatory liabilities 119,525 99,623 Net cash provided by operating activities 141,449 126,196 Cash flows from investing activities: 2 2 Capital expenditures for property and equipment and systems under development (16,134) (35,930) Proceeds from sale of property and equipment Net cash used in investing activities (16,036) (35,917) Cash flows from financing activities: 79,000 - Proceeds from issuance of notes payable 79,000 - Repayment of notes payable (164,970) (143,970) Payment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286) Increase in market settlement liabilities 33,389 230,935 Increase in security deposits 57,992 158,286	Accounts receivable	5,634	(154)
Other long-term liabilities 32 37 Accounts payable (6,224) 4,159 Accrued liabilities (624) (4,568 Deferred revenue (380) 347 Regulatory liabilities 119,525 99,623 Net cash provided by operating activities 141,449 126,199 Cash flows from investing activities: Capital expenditures for property and equipment and systems under development (16,134) (35,930 Proceeds from sale of property and equipment Net cash used in investing activities (16,036) (35,917 Cash flows from financing activities: 79,000 - Proceeds from issuance of notes payable 79,000 - Repayment of notes payable (164,970) (143,970 Payment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286 Increase in market settlement liabilities 33,389 230,935 Increase in security deposits 57,992 158,286 Net cash (used in) provided by financing activities (52,954) 86,965	Unbilled revenue	3,986	(996)
Accounts payable (6,224) 4,155 Accrued liabilities (624) (4,566 Deferred revenue (380) 347 Regulatory liabilities 119,525 99,623 Net cash provided by operating activities 141,449 126,195 Cash flows from investing activities: 2 2 Capital expenditures for property and equipment and systems under development (16,134) (35,930) Proceeds from sale of property and equipment Net cash used in investing activities 98 13 Net cash used in investing activities (16,036) (35,917) Cash flows from financing activities: 79,000 - Proceeds from issuance of notes payable 79,000 - Repayment of notes payable (164,970) (143,970) Payment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286) Increase in market settlement liabilities 33,389 230,935 Increase in security deposits 57,992 158,286 Net cash (used in) provided by financing activities (52,954) 86,965	Prepaid expenses and other assets	3,346	(4,283)
Accrued liabilities (624) (4,566 Deferred revenue (380) 347 Regulatory liabilities 119,525 99,623 Net cash provided by operating activities 141,449 126,195 Cash flows from investing activities: Capital expenditures for property and equipment and systems under development (16,134) (35,930 Proceeds from sale of property and equipment 98 13 Net cash used in investing activities (16,036) (35,917 Cash flows from financing activities: Proceeds from issuance of notes payable 79,000 - Repayment of notes payable (164,970) (143,970 Payment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286 Increase in market settlement liabilities 33,389 230,935 Increase in security deposits 57,992 158,286 Net cash (used in) provided by financing activities (52,954) 86,965	Other long-term liabilities	32	37
Deferred revenue Regulatory liabilities Net cash provided by operating activities Cash flows from investing activities: Capital expenditures for property and equipment and systems under development Proceeds from sale of property and equipment Net cash used in investing activities: Cash flows from financing activities: Proceeds from issuance of notes payable Repayment of notes payable Repayment of debt issuance costs Increase in restricted cash Increase in market settlement liabilities Net cash (used in) provided by financing activities (380) 347 119,525 99,623 126 126,199	Accounts payable	(6,224)	4,159
Regulatory liabilities Net cash provided by operating activities Cash flows from investing activities: Capital expenditures for property and equipment and systems under development Proceeds from sale of property and equipment Net cash used in investing activities Cash flows from financing activities: Proceeds from issuance of notes payable Repayment of notes payable Repayment of debt issuance costs Increase in restricted cash Increase in market settlement liabilities Net cash (used in) provided by financing activities 119,525 99,623 141,449 126,199 (16,134) (35,930 (15,930 (16,036) (35,917 79,000 - (164,970) (143,970 (143,970 (158,286 (373) - (157,992) (158,286 (373) (57,992) (158,286 (37	Accrued liabilities	(624)	(4,568)
Net cash provided by operating activities 141,449 126,199 Cash flows from investing activities: Capital expenditures for property and equipment and systems under development 98 13 Proceeds from sale of property and equipment 98 13 Net cash used in investing activities (16,036) (35,917) Cash flows from financing activities: Proceeds from issuance of notes payable 79,000 - Repayment of notes payable (164,970) (143,970) Payment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286) Increase in market settlement liabilities 33,389 230,935 Increase in security deposits 57,992 158,286 Net cash (used in) provided by financing activities (52,954) 86,965	Deferred revenue	(380)	347
Cash flows from investing activities: Capital expenditures for property and equipment and systems under development 98 13 Proceeds from sale of property and equipment 98 13 Net cash used in investing activities (16,036) (35,917) Cash flows from financing activities: Proceeds from issuance of notes payable 79,000 - Repayment of notes payable (164,970) (143,970) Payment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286) Increase in market settlement liabilities 33,389 230,935 Increase in security deposits 57,992 158,286 Net cash (used in) provided by financing activities (52,954) 86,965	Regulatory liabilities	119,525	99,623
Capital expenditures for property and equipment and systems under development (16,134) (35,930). Proceeds from sale of property and equipment 98 13. Net cash used in investing activities (16,036) (35,917). Cash flows from financing activities: Proceeds from issuance of notes payable 79,000 - Repayment of notes payable (164,970) (143,970). Payment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286). Increase in market settlement liabilities 33,389 230,935. Increase in security deposits 57,992 158,286. Net cash (used in) provided by financing activities (52,954) 86,965.	Net cash provided by operating activities	141,449	126,199
and systems under development (16,134) (35,930) Proceeds from sale of property and equipment 98 13 Net cash used in investing activities (16,036) (35,917) Cash flows from financing activities: Troceeds from issuance of notes payable 79,000 - Repayment of notes payable (164,970) (143,970) Payment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286) Increase in market settlement liabilities 33,389 230,935 Increase in security deposits 57,992 158,286 Net cash (used in) provided by financing activities (52,954) 86,965	Cash flows from investing activities:		
Proceeds from sale of property and equipment Net cash used in investing activities Cash flows from financing activities: Proceeds from issuance of notes payable Repayment of notes payable Repayment of debt issuance costs Increase in restricted cash Increase in market settlement liabilities Net cash (used in) provided by financing activities 98 13 (16,036) (35,917 79,000 - (143,970 (144,970) (143,970 (157,992) (158,286 (57,992) (158,286	Capital expenditures for property and equipment		
Net cash used in investing activities (16,036) (35,917) Cash flows from financing activities: Proceeds from issuance of notes payable 79,000 - Repayment of notes payable (164,970) (143,970) Payment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286) Increase in market settlement liabilities 33,389 230,935 Increase in security deposits 57,992 158,286 Net cash (used in) provided by financing activities (52,954) 86,965	and systems under development	(16,134)	(35,930)
Cash flows from financing activities: Proceeds from issuance of notes payable Repayment of notes payable Payment of debt issuance costs Increase in restricted cash Increase in market settlement liabilities Increase in security deposits Net cash (used in) provided by financing activities 79,000 - (164,970) (143,970 (157,992) (158,286 (57,992) (158,286	Proceeds from sale of property and equipment	 98	13
Proceeds from issuance of notes payable 79,000 - Repayment of notes payable (164,970) (143,970 Payment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286 Increase in security deposits 57,992 158,286 Net cash (used in) provided by financing activities (52,954) 86,965	Net cash used in investing activities	(16,036)	(35,917)
Proceeds from issuance of notes payable 79,000 - Repayment of notes payable (164,970) (143,970 Payment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286 Increase in security deposits 57,992 158,286 Net cash (used in) provided by financing activities (52,954) 86,965	Cash flows from financing activities:		
Repayment of notes payable (164,970) (143,970) Payment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286) Increase in market settlement liabilities 33,389 230,935 Increase in security deposits 57,992 158,286 Net cash (used in) provided by financing activities (52,954) 86,965		79,000	=
Payment of debt issuance costs (373) - Increase in restricted cash (57,992) (158,286 Increase in market settlement liabilities 33,389 230,935 Increase in security deposits 57,992 158,286 Net cash (used in) provided by financing activities (52,954) 86,965			(143,970)
Increase in restricted cash (57,992) (158,286 Increase in market settlement liabilities 33,389 230,935 Increase in security deposits 57,992 158,286 Net cash (used in) provided by financing activities (52,954) 86,965		,	=
Increase in market settlement liabilities 33,389 230,935 Increase in security deposits 57,992 158,286 Net cash (used in) provided by financing activities (52,954) 86,965	-	` '	(158,286)
Increase in security deposits 57,992 158,286 Net cash (used in) provided by financing activities (52,954) 86,965	Increase in market settlement liabilities	•	230,935
Net cash (used in) provided by financing activities (52,954) 86,965	Increase in security deposits	57,992	158,286
Net change in cash and cash equivalents 72,459 177,247			86,965
· ·	·	72,459	177,247
Cash and cash equivalents, beginning of year 246,803 69,556	Cash and cash equivalents, beginning of year	246,803	69,556
Cash and cash equivalents, end of period \$\\ 319,262 \\$ \\ 246,803	Cash and cash equivalents, end of period	\$ 319,262 \$	246,803

