

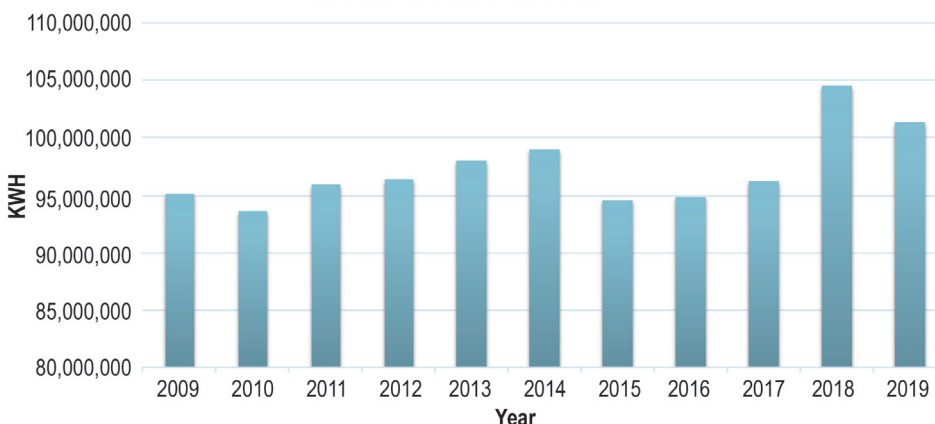


STATEMENT OF REVENUE AND PATRONAGE CAPITAL

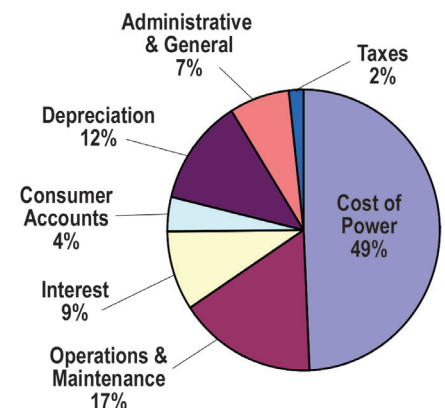
Years Ended December 31, 2019 and 2018

| | <u>Audited 2019</u> | <u>Audited 2018</u> |
|---|----------------------------|----------------------------|
| OPERATING REVENUES | \$16,642,930 | \$16,162,036 |
| OPERATING EXPENSES | | |
| Cost of Power | 6,484,739 | 6,572,778 |
| Transmission Expense – Operations | 1,422,820 | 1,256,871 |
| Distribution Expense – Operations | 907,425 | 1,012,975 |
| Distribution Expense – Maintenance | 1,716,373 | 1,242,649 |
| Consumer Accounts | 552,921 | 456,555 |
| Customer Service and Informational | 204,963 | 171,728 |
| Sales Expense | 82,529 | 60,689 |
| Administrative and General | 1,144,195 | 1,232,324 |
| Depreciation | 1,976,106 | 2,032,420 |
| Taxes | 278,658 | 273,810 |
| Other Deductions | 55,118 | 53,992 |
| Total Operating Expenses | <u>14,825,847</u> | <u>14,366,791</u> |
| OPERATING MARGINS BEFORE FIXED CHARGES | 1,817,083 | 1,795,245 |
| INTEREST ON LONG-TERM DEBT AND LINE OF CREDIT | <u>1,546,279</u> | <u>1,585,333</u> |
| OPERATING MARGINS AFTER FIXED CHARGES | 270,804 | 209,912 |
| OTHER CAPITAL CREDITS | <u>154,967</u> | <u>181,223</u> |
| NET OPERATING MARGINS | <u>425,771</u> | <u>391,135</u> |
| NONOPERATING MARGINS | | |
| Interest and Dividend Income | 190,337 | 202,879 |
| Other Nonoperating Income (Loss) | 255,218 | 186,658 |
| Total Nonoperating Margins | <u>445,555</u> | <u>389,537</u> |
| NET MARGINS | <u>\$871,326</u> | <u>\$780,672</u> |
| PATRONAGE CAPITAL – BEGINNING OF YEAR | \$16,834,517 | \$16,547,980 |
| Net Margins less Other Nonoperating Income (Loss) | 616,108 | 594,014 |
| Capital Credit Retirement | (324,726) | (356,392) |
| Other Equity Changes | 87,186 | 48,915 |
| PATRONAGE CAPITAL – END OF YEAR | <u>\$17,213,085</u> | <u>\$16,834,517</u> |

ELECTRIC KWH SALES



2019 EXPENSES



BALANCE SHEETS

December 31, 2019 and 2018

| | Audited 2019 | Audited 2018 |
|---|---------------------------|-------------------------|
| ASSETS | | |
| UTILITY PLANT | | |
| Plant in Service | \$59,625,693 | \$58,789,384 |
| Construction Work in Progress | 1,175,339 | 243,560 |
| Total | 60,801,032 | 59,032,944 |
| Accumulated Provision for Depreciation | (18,896,733) | (17,485,917) |
| Net Utility Plant | 41,904,299 | 41,547,027 |
| OTHER ASSETS AND INVESTMENTS | | |
| Investment in Associated Organizations | 8,125,838 | 8,757,754 |
| Other Investments | 2,473 | 9,264 |
| Notes Receivable, Net | 963,585 | 992,620 |
| Nonutility Property, Net | 429,912 | 477,770 |
| Total Other Assets and Investments | 9,521,808 | 10,237,408 |
| CURRENT ASSETS | | |
| Cash and Cash Equivalents | 993,818 | 1,269,594 |
| Accounts Receivable, Net | 2,122,286 | 2,040,906 |
| Current Portion of Notes Receivable | 206,133 | 191,718 |
| Materials and Supplies Inventory | 324,693 | 369,621 |
| Other Current and Accrued Assets | 164,389 | 188,310 |
| Total Current Assets | 3,811,319 | 4,060,149 |
| DEFERRED DEBITS | | |
| Total Assets | 5,024,166 | 4,304,250 |
| | \$60,261,592 | \$60,148,834 |
| | Unaudited 2019 | Audited 2018 |
| EQUITIES AND LIABILITIES | | |
| EQUITIES | | |
| Memberships | \$- | \$35,660 |
| Patronage Capital | 17,213,085 | 16,834,517 |
| Other Equities | 2,664,592 | 2,495,942 |
| Total Equities | 19,877,677 | 19,366,119 |
| LONG-TERM DEBT (Less Current Maturities) | | |
| | 36,051,496 | 37,410,579 |
| OTHER NONCURRENT LIABILITIES | | |
| Accumulated Employee Benefits | 69,357 | 66,027 |
| Total Other Non-Current Liabilities | 69,357 | 66,027 |
| CURRENT LIABILITIES | | |
| Current Maturities of Long-Term Debt | 1,342,000 | 1,288,000 |
| Notes Payable – Line of Credit | 1,245,000 | - |
| Accounts Payable | 824,203 | 901,433 |
| Consumer Deposits | 51,063 | 55,118 |
| Other Current and Accrued Liabilities | 700,164 | 746,409 |
| Total Current Liabilities | 4,162,430 | 2,990,960 |
| DEFERRED CREDITS | | |
| Total Equities and Liabilities | 100,632 | 315,149 |
| | \$60,261,592 | \$60,148,834 |