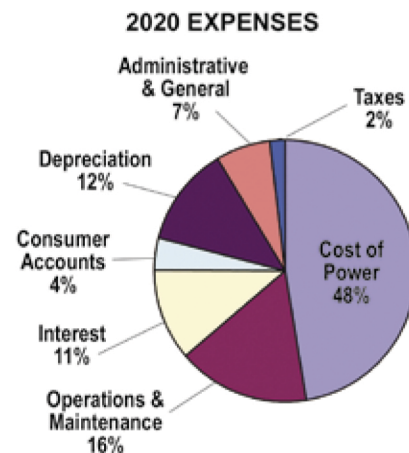
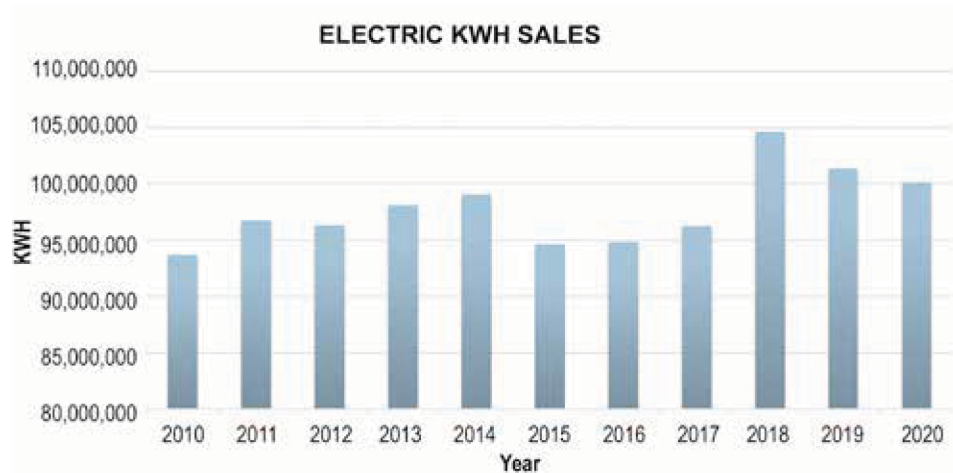


STATEMENT OF REVENUE AND PATRONAGE CAPITAL

Years Ended December 31, 2020 and 2019

	Unaudited 2020	Audited 2019
OPERATING REVENUES	15,950,234	16,642,930
OPERATING EXPENSES		
Power Production Expense	(212,379)	-
Cost of Power	6,007,426	6,484,739
Transmission Expense – Operations	1,430,295	1,422,820
Distribution Expense – Operations	962,457	907,425
Distribution Expense – Maintenance	1,601,773	1,716,373
Consumer Accounts	559,192	552,921
Customer Service and Informational	233,749	204,963
Sales Expense	65,755	82,529
Administrative and General	1,058,966	1,144,195
Depreciation	1,929,134	1,976,106
Taxes	294,659	278,658
Other Deductions	49,538	55,118
Total Operating Expenses	13,980,565	14,825,847
OPERATING MARGINS BEFORE FIXED CHARGES	1,969,669	1,817,083
INTEREST ON LONG-TERM DEBT AND LINE OF CREDIT	1,822,815	1,546,279
OPERATING MARGINS AFTER FIXED CHARGES	146,854	270,804
OTHER CAPITAL CREDITS	160,188	154,967
NET OPERATING MARGINS	307,042	425,771
NONOPERATING MARGINS		
Interest and Dividend Income	168,538	190,337
Equity in Income of Subsidiary Companies	-	-
Other Nonoperating Income	300,641	255,218
Total Nonoperating Margins	469,179	445,555
NET MARGINS	\$776,221	\$871,326
PATRONAGE CAPITAL – BEGINNING OF YEAR	\$17,213,085	16,834,517
Net Margins less Other Nonoperating Income (Loss)	523,380	616,108
Capital Credit Retirement	(416,339)	(324,726)
Other Equity Changes	54,208	87,186
PATRONAGE CAPITAL – END OF YEAR	\$17,374,334	\$17,213,085



BALANCE SHEETS

December 31, 2020 and 2019

	Unaudited 2020	Audited 2019
ASSETS		
UTILITY PLANT		
Plant in Service	67,403,028	59,625,693
Riverside Plant Assets Not In Service	94,212	-
Construction Work in Progress	487,855	1,175,339
Total	67,985,095	60,801,032
Accumulated Provision for Depreciation	(20,489,288)	(18,896,733)
Net Utility Plant	47,495,807	41,904,299
OTHER ASSETS AND INVESTMENTS		
Investment in Associated Organizations	8,175,492	8,125,838
Other Investments	8,473	2,473
Notes Receivable, Net	878,685	963,585
Nonutility Property, Net	-	429,912
Total Other Assets and Investments	9,062,650	9,521,808
CURRENT ASSETS		
Cash and Cash Equivalents	672,835	993,818
Accounts Receivable, Net	2,043,630	2,122,286
Current Portion of Notes Receivable	197,225	206,133
Materials and Supplies Inventory	311,211	324,693
Other Current and Accrued Assets	176,785	164,389
Total Current Assets	3,401,686	3,811,319
DEFERRED DEBITS	230,210	5,024,166
Total Assets	\$60,190,353	\$60,261,592
	Unaudited 2020	Audited 2019
EQUITIES AND LIABILITIES		
EQUITIES		
Patronage Capital	17,374,334	17,213,085
Other Equities	2,885,488	2,664,592
Total Equities	20,259,822	19,877,677
LONG-TERM DEBT (Less Current Maturities)	33,961,297	36,051,496
OTHER NONCURRENT LIABILITIES		
Accumulated Employee Benefits	40,029	69,357
Total Other Non-Current Liabilities	40,029	69,357
CURRENT LIABILITIES		
Current Maturities of Long-Term Debt	1,475,000	1,342,000
Notes Payable - Line of Credit	2,215,966	1,245,000
Accounts Payable	1,371,565	824,203
Consumer Deposits	52,015	51,063
Other Current and Accrued Liabilities	719,295	700,164
Total Current Liabilities	5,833,841	4,162,430
DEFERRED CREDITS	95,364	100,632
Total Equities and Liabilities	\$60,190,353	\$60,261,592