

June 30, 2017 Balance Sheet (Unaudited)

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Assets

Current and Accrued Assets	\$ 66,613,029
Electric Plant	
Original Plant	\$ 661,726,428
Accumulated Depreciation	\$(201,950,256)
Net Value of Electric Plant	\$ 459,776,172
Investment & Fund Accounts	\$ 21,108,769
Deferred Debits	\$ 8,075,027
Total Assets	\$ 555,572,997

Liabilities

Current and Accrued Liabilities	\$ 17,051,843
Indebtedness to CFC	\$ 18,821,546
Indebtedness to CoBank	\$ 55,221,886
Commercial Paper	\$ 18,000,000
Bonds	\$ 113,745,000
Accounts Payable	\$ 15,467,045
Deferred Credits	\$ 34,768,205
Total Liabilities	\$ 273,075,525

Member Equity

Membership Fees	\$ 2,034,048
Patronage Capital & Other Equities	\$ 280,463,424
Total Member Equity	\$ 282,497,472
Total Liabilities & Equity	\$ 555,572,997

6 Months Ended June 30, Income Statement (Unaudited)

Operating Revenue

Revenue from Rates	\$ 94,349,615
Other Revenue	\$ 9,418,933
Total	\$ 103,768,548

Cost of Power	\$ 67,547,385
Gross Margin	\$ 36,221,163

Expenses

Operating Expense	\$ 14,818,045
Interest on Debt	\$ 4,298,724
Depreciation	\$ 11,665,085
Other Expense	\$ 89,397
Sub-Total Expenses	\$ 30,871,251

Operating Margin	\$ 5,349,912
Other Margin	\$ 5,862,725
Total Margin	\$ 11,212,637

6 Months Ended June 30, Cash Flow (Unaudited)

Cash Flows from Operating Activities

Net Income	\$ 11,212,637
Adjustments to Net Income	
Depreciation	\$ 11,665,085
(Increase) Decrease in Assets	\$ (2,841,996)
Increase (Decrease) in Liabilities	\$ (13,528,624)
Net Cash Provided by Operating Activities	\$ 6,507,102

Cash Flows from Investing Activities

Purchases of Property, Plant & Equipment	\$ (25,912,232)
(Purchase) Proceeds from Investments	\$ (754,722)
Net Cash Used by Investing Activities	\$ (26,666,954)

Cash Flows from Financial Activities

Proceeds from Borrowings	\$ 18,000,000
Repayment of Long Term Debt	\$ (2,534,388)
Net Change in Patron Capital	\$ 2,988,744
Net Cash Provided by Financing Activities	\$ 18,454,356

Net Increase (Decrease) in Cash and Cash Equivalents	\$ (1,705,496)
Cash and Cash Equivalents at Beginning of Year	\$ 35,589,943
Cash and Cash Equivalents at June 30, 2017	\$ 33,884,447