

December 31, 2016 Balance Sheet (Audited)

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Assets

Current and Accrued Assets	\$ 62,391,241
Electric Plant	
Original Plant	\$ 636,096,930
Accumulated Depreciation	\$(190,567,905)
Net Value of Electric Plant	\$ 445,529,025
Investment & Fund Accounts	\$ 22,961,264
Deferred Debits	\$ 8,553,099
Total Assets	\$ 539,434,629

Liabilities

Current and Accrued Liabilities	\$ 21,499,266
Indebtedness to CFC	\$ 19,859,794
Indebtedness to CoBank	\$ 56,218,026
Commercial Paper	\$ —
Bonds	\$ 114,245,000
Accounts Payable	\$ 24,763,002
Deferred Credits	\$ 31,784,758
Total Liabilities	\$ 268,369,846

Member Equity

Membership Fees	\$ 2,029,489
Patronage Capital & Other Equities	\$ 269,035,294
Total Member Equity	\$ 271,064,783
Total Liabilities & Equity	\$ 539,434,629

12 Months Ended Dec. 31, Cash Flow (Audited)

Cash Flows from Operating Activities

Net Income	\$ 24,607,431
Adjustments to Net Income	
Depreciation	\$ 22,257,404
(Increase) Decrease in Assets	\$ (197,940)
Increase (Decrease) in Liabilities	\$ 9,488,542
Net Cash Provided by Operating Activities	\$ 56,155,437

Cash Flows from Investing Activities

Purchases of Property, Plant & Equipment	\$ (38,291,518)
(Purchase) Proceeds from Investments	\$ (1,844,239)
Net Cash Used by Investing Activities	\$ (40,135,757)

Cash Flows from Financial Activities

Proceeds from Borrowings	\$ —
Repayment of Long Term Debt	\$ (7,421,861)
Net Change in Patron Capital	\$ (3,888,311)
Net Cash Provided by Financing Activities	\$ (11,310,172)

Net Increase (Decrease) in Cash and Cash Equivalents \$ 4,709,508

Cash and Cash Equivalents at Beginning of Year \$ 29,632,991

Cash and Cash Equivalents at December 31, 2016 \$ 34,342,499

12 Months Ended Dec. 31, Income Statement (Audited)

Operating Revenue

Revenue from Rates	\$ 194,090,920
Other Revenue	\$ 17,186,003
Total	\$ 211,276,923

Cost of Power	\$ 129,663,672
Gross Margin	\$ 81,613,251

Expenses

Operating Expense	\$ 29,584,142
Interest on Debt	\$ 8,745,966
Depreciation	\$ 21,091,081
Other Expense	\$ 260,260
Sub-Total Expenses	\$ 59,681,449

Operating Margin	\$ 21,931,802
Other Margin	\$ 2,675,629
Total Margin	\$ 24,607,431