

December 31, 2017 Balance Sheet (Audited)

INTERNET | ELECTRIC | HOME

Assets

| | |
|-----------------------------|------------------|
| Current and Accrued Assets | \$ 72,498,755 |
| Electric Plant | |
| Original Plant | \$ 674,945,689 |
| Accumulated Depreciation | \$ (213,169,961) |
| Net Value of Electric Plant | \$ 461,775,728 |
| Investment & Fund Accounts | \$ 21,925,281 |
| Deferred Debits | \$ 8,038,117 |
| Total Assets | \$ 564,237,881 |

Liabilities

| | |
|---------------------------------|----------------|
| Current and Accrued Liabilities | \$ 17,203,912 |
| Indebtedness to CFC | \$ 17,752,277 |
| Indebtedness to CoBank | \$ 54,211,800 |
| Commercial Paper | \$ 23,000,000 |
| Bonds | \$ 110,645,000 |
| Accounts Payable | \$ 17,484,006 |
| Deferred Credits | \$ 30,815,877 |
| Total Liabilities | \$ 271,112,872 |

Member Equity

| | |
|------------------------------------|----------------|
| Membership Fees | \$ 2,041,365 |
| Patronage Capital & Other Equities | \$ 291,083,644 |
| Total Member Equity | \$ 293,125,009 |
| Total Liabilities & Equity | \$ 564,237,881 |

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

Operating Revenue

| | |
|--------------------|----------------|
| Revenue from Rates | \$ 197,321,515 |
| Other Revenue | \$ 18,464,391 |
| Total | \$ 215,785,906 |
| Cost of Power | \$ 138,080,059 |
| Gross Margin | \$ 77,705,847 |

Expenses

| | |
|--------------------|---------------|
| Operating Expense | \$ 31,396,158 |
| Interest on Debt | \$ 8,672,056 |
| Depreciation | \$ 23,642,988 |
| Other Expense | \$ 202,912 |
| Sub-Total Expenses | \$ 63,914,114 |
| Operating Margin | \$ 13,791,733 |
| Other Margin | \$ 6,764,571 |
| Total Margin | \$ 20,556,304 |

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

Cash Flows from Operating Activities

| | |
|--|-----------------|
| Net Income | \$ 20,556,304 |
| Adjustments to Net Income | |
| Depreciation | \$ 24,730,520 |
| (Increase) Decrease in Assets | \$ (12,643,167) |
| Increase (Decrease) in Liabilities | \$ (9,079,525) |
| Net Cash Provided by Operating Activities | \$ 23,564,132 |

Cash Flows from Investing Activities

| | |
|--|-----------------|
| Purchases of Property, Plant & Equipment | \$ (42,418,850) |
| (Purchase) Proceeds from Investments | \$ 79,168 |
| Net Cash Used by Investing Activities | \$ (42,339,682) |

Cash Flows from Financial Activities

| | |
|--|----------------|
| Proceeds from Borrowings | \$ 23,000,000 |
| Repayment of Long Term Debt | \$ (7,627,845) |
| Net Change in Patron Capital | \$ (434,240) |
| Net Cash Provided by Financing Activities | \$ 14,937,915 |

Net Increase (Decrease) in Cash and Cash Equivalents \$ (3,837,635)

Cash and Cash Equivalents at Beginning of Year \$ 34,342,499

Cash and Cash Equivalents at December 31, 2017 \$ 30,504,864