

## March 31, 2018 Balance Sheet (Unaudited)

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### Assets

Current and Accrued Assets	\$	75,415,691
Electric Plant		
Original Plant	\$	683,116,595
Accumulated Depreciation	\$(218,499,032)	
Net Value of Electric Plant	\$	464,617,563
Investment & Fund Accounts	\$	22,116,754
Deferred Debits	\$	8,010,825
Total Assets	\$	570,160,833

### Liabilities

Current and Accrued Liabilities	\$	18,029,107
Indebtedness to CFC	\$	17,205,710
Indebtedness to CoBank	\$	53,701,382
Commercial Paper	\$	30,000,000
Bonds	\$	110,645,000
Accounts Payable	\$	13,156,121
Deferred Credits	\$	31,525,957
Total Liabilities	\$	274,263,277

### Member Equity

Membership Fees	\$	2,046,658
Patronage Capital & Other Equities	\$	293,850,898
Total Member Equity	\$	295,879,556
Total Liabilities & Equity	\$	570,160,833

### 3 Months Ended March 31, Cash Flow (Unaudited)

#### Cash Flows from Operating Activities

Net Income	\$	4,749,409
Adjustments to Net Income		
Depreciation	\$	6,233,918
(Increase) Decrease in Assets	\$	420,523
Increase (Decrease) in Liabilities	\$	(3,781,495)
<b>Net Cash Provided by Operating Activities</b>	\$	7,622,355

#### Cash Flows from Investing Activities

Purchases of Property, Plant & Equipment	\$	(9,075,753)
(Purchase) Proceeds from Investments	\$	(191,473)
<b>Net Cash Used by Investing Activities</b>	\$	(9,267,226)

#### Cash Flows from Financial Activities

Proceeds from Borrowings	\$	7,000,000
Repayment of Long Term Debt	\$	(1,056,985)
Net Change in Patron Capital	\$	(1,127,977)
<b>Net Cash Provided by Financing Activities</b>	\$	4,815,038

<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	\$	3,170,167
<b>Cash and Cash Equivalents at Beginning of Year</b>	\$	33,655,229
<b>Cash and Cash Equivalents at March 31, 2018</b>	\$	36,825,396

### 3 Months Ended March 31, Income Statement (Unaudited)

#### Operating Revenue

Revenue from Rates	\$	51,376,105
Other Revenue	\$	4,876,864
Total	\$	56,252,969
Cost of Power	\$	36,037,441
Gross Margin	\$	20,215,528

#### Expenses

Operating Expense	\$	8,046,596
Interest on Debt	\$	2,265,511
Depreciation	\$	6,233,918
Other Expense	\$	37,197
Sub-Total Expenses	\$	16,583,222
Operating Margin	\$	3,632,306
Other Margin	\$	1,117,103
Total Margin	\$	4,749,409