

June 30, 2018 Balance Sheet (Unaudited)

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Assets

Current and Accrued Assets	\$ 82,440,942
Electric Plant	
Original Plant	\$ 692,439,406
Accumulated Depreciation	\$(224,237,537)
Net Value of Electric Plant	\$ 468,201,869
Investment & Fund Accounts	\$ 22,809,436
Deferred Debits	\$ 7,993,086
Total Assets	\$ 581,445,333

Liabilities

Current and Accrued Liabilities	\$ 16,241,200
Indebtedness to CFC	\$ 16,651,026
Indebtedness to CoBank	\$ 53,187,299
Commercial Paper	\$ 42,000,000
Bonds	\$ 109,895,000
Accounts Payable	\$ 15,873,669
Deferred Credits	\$ 31,813,667
Total Liabilities	\$ 285,661,861

Member Equity

Membership Fees	\$ 2,054,332
Patronage Capital & Other Equities	\$ 293,729,140
Total Member Equity	\$ 295,783,472
Total Liabilities & Equity	\$ 581,445,333

6 Months Ended June 30, Cash Flow (Unaudited)

Cash Flows from Operating Activities

Net Income	\$ 7,786,250
Adjustments to Net Income	
Depreciation	\$ 12,461,603
(Increase) Decrease in Assets	\$ 2,611,055
Increase (Decrease) in Liabilities	\$ (2,996,053)
Net Cash Provided by Operating Activities	\$ 19,862,855

Cash Flows from Investing Activities

Purchases of Property, Plant & Equipment	\$ (18,887,744)
(Purchase) Proceeds from Investments	\$ (884,155)
Net Cash Used by Investing Activities	\$ (19,771,899)

Cash Flows from Financial Activities

Proceeds from Borrowings	\$ 19,000,000
Repayment of Long Term Debt	\$ (2,875,753)
Net Change in Patron Capital, Deposits & Deferred Credits	\$ (15,876,992)
Net Cash Provided by Financing Activities	\$ 247,255

Net Increase (Decrease) in Cash and Cash Equivalents	\$ 338,211
Cash and Cash Equivalents at Beginning of Year	\$ 33,655,229
Cash and Cash Equivalents at June 30, 2018	\$ 33,993,440

6 Months Ended June 30, Income Statement (Unaudited)

Operating Revenue

Revenue from Rates	\$ 103,942,083
Other Revenue	\$ 9,436,785
Total	\$ 113,378,868
Cost of Power	\$ 74,500,294
Gross Margin	\$ 38,878,574

Expenses

Operating Expense	\$ 15,701,657
Interest on Debt	\$ 4,512,804
Depreciation	\$ 12,461,603
Other Expense	\$ 132,596
Sub-Total Expenses	\$ 32,808,660
Operating Margin	\$ 6,069,914
Other Margin	\$ 1,716,336
Total Margin	\$ 7,786,250