

March 31, 2019 Balance Sheet (Unaudited)

INTERNET | ELECTRIC | HOME

Assets

Current and Accrued Assets	\$ 69,008,809
Original Plant	\$ 760,838,279
Accumulated Depreciation	\$ (250,876,417)
Net Value of Electric Plant	\$ 509,961,862
Investment & Fund Accounts	\$ 15,150,145
Deferred Debits	\$ 3,581,346
Total Assets	\$ 597,702,162

Liabilities

Current and Accrued Liabilities	\$ 13,776,832
Indebtedness to CFC	\$ 14,937,007
Indebtedness to CoBank	\$ 51,622,449
Commercial Paper	\$ 58,000,000
Bonds	\$ 106,495,000
Accounts Payable	\$ 14,991,364
Deferred Credits	\$ 29,252,412
Total Liabilities	\$ 289,075,064

Member Equity

Patronage Capital & Other Equities	\$ 308,627,098
Total Member Equity	\$ 308,627,098
Total Liabilities & Equity	\$ 597,702,162

3 Months Ended March 31, 2019 Cash Flow (Unaudited)

Cash Flows from Operating Activities

Net Income	\$ 4,294,805
Adjustments to Net Income	
Depreciation	\$ 7,621,281
Equity in (Earnings) Loss of Investee	\$ (185,151)
(Increase) Decrease in Assets	\$ (1,068,762)
Increase (Decrease) in Liabilities	\$ (2,403,233)
Net Cash Provided by Operating Activities	\$ 8,258,940

Cash Flows from Investing Activities

Purchases of Property, Plant & Equipment	\$ (12,135,001)
New Loans Issued	\$ (370,927)
Net Cash Used by Investing Activities	\$ (12,505,928)

Cash Flows from Financial Activities

Proceeds from Borrowings	\$ 7,000,000
Repayment of Long Term Debt	\$ (1,105,242)
Patronage Capital Retired	\$ -
Purchase of GVEC.net Shares	\$ -
Net Change in Capital Credits, Deposits & Memberships	\$ 141,670
Net Cash Provided by Financing Activities	\$ 6,036,428

3 Months Ended March 31, 2019 Income Statement (Unaudited)

Operating Revenue

Revenue from Electric Operations	\$ 55,395,769
Revenue from Internet Operations	\$ 2,736,031
Total	\$ 58,131,800

Cost of Power	\$ 35,121,666
Gross Margin	\$ 23,010,134

Expenses

Operating Expense	\$ 9,387,226
Interest on Debt	\$ 2,394,756
Depreciation	\$ 7,621,281
Sub-Total Expenses	\$ 19,403,263

Operating Margin	\$ 3,606,871
Other Margin	\$ 687,934
Total Margin	\$ 4,294,805

Income Tax (Benefit)	\$ -
Net Income (Loss)	\$ 4,294,805

Net Increase (Decrease) in Cash and Cash Equivalents	\$ 1,789,440
Cash and Cash Equivalents at Beginning of Year	\$ 33,085,900
Cash and Cash Equivalents at March 31, 2019	\$ 34,875,340