

December 31, 2018 Balance Sheet (Audited)

INTERNET | ELECTRIC | HOME

Assets

Current and Accrued Assets	\$ 61,415,573
Original Plant	\$ 740,446,413
Accumulated Depreciation	\$(235,100,346)
Net Value of Electric Plant	\$ 505,346,067
Investment & Fund Accounts	\$ 17,317,150
Deferred Debits	\$ 4,010,178
Total Assets	\$ 588,088,968

Liabilities

Current and Accrued Liabilities	\$ 8,050,820
Indebtedness to CFC	\$ 15,516,802
Indebtedness to CoBank	\$ 52,147,894
Commercial Paper	\$ 51,000,000
Bonds	\$ 106,495,000
Accounts Payable	\$ 21,294,320
Deferred Credits	\$ 29,322,688
Total Liabilities	\$ 283,827,524

Member Equity

Patronage Capital & Other Equities	\$ 304,261,444
Total Member Equity	\$ 304,261,444
Total Liabilities & Equity	\$ 588,088,968

12 Months Ended December 31, Income Statement (Audited)

Operating Revenue

Revenue from Electric Operations	\$ 231,004,912
Revenue from Internet Operations	\$ 5,066,477
Total	\$ 236,071,389
Cost of Power	\$ 152,448,595
Gross Margin	\$ 83,622,794

Expenses

Operating Expense	\$ 34,064,404
Interest on Debt	\$ 9,288,197
Depreciation	\$ 26,852,037
Sub-Total Expenses	\$ 70,204,638
Operating Margin	\$ 13,418,156
Other Margin	\$ 2,862,735
Total Margin	\$ 16,280,891
Income Tax (Benefit)	\$ (52,197)
Net Income (Loss)	\$ 16,333,088

12 Months Ended December 31, Cash Flow (Audited)

Cash Flows from Operating Activities

Net Income	\$ 16,333,088
Adjustments to Net Income	
Depreciation	\$ 27,861,758
Patronage Capital	\$ (280,424)
Deferred Income Taxes	\$ 785,729
Equity in (Earnings) Loss of Investee	\$ (577,431)
(Increase) Decrease in Assets	\$ 10,811,592
Increase (Decrease) in Liabilities	\$ (7,896,196)
Net Cash Provided by Operating Activities	\$ 47,038,116

Cash Flows from Investing Activities

Purchases of Property, Plant & Equipment	\$ (48,417,887)
Plant Transferred to GVEC	\$ (21,572,583)
Patronage Capital	\$ (10,680,499)
New Loans Issued	\$ (2,084,600)
Net Cash Used by Investing Activities	\$ (61,394,571)

Cash Flows from Financial Activities

Proceeds from Borrowings	\$ 28,000,000
Repayment of Long Term Debt	\$ (8,363,482)
Patronage Capital Retired	\$ (4,448,768)
Purchase of GVEC.net Shares	\$ (2,165,445)
Net Change in Capital Credits, Deposits & Memberships	\$ (1,507,939)
Net Cash Provided by Financing Activities	\$ 14,530,244

Net Increase (Decrease) in Cash and Cash Equivalents	\$ 173,789
Cash and Cash Equivalents at Beginning of Year	\$ 32,412,629
Cash and Cash Equivalents at December 31, 2018	\$ 32,586,418