

June 30, 2019 Balance Sheet (Unaudited)

INTERNET | ELECTRIC | HOME

Assets

Current and Accrued Assets	\$ 70,966,118
Original Plant	\$ 777,286,204
Accumulated Depreciation	\$ (257,107,918)
Net Value of Electric Plant	\$ 520,178,286
Investment & Fund Accounts	\$ 15,128,251
Deferred Debits	\$ 3,775,536
Total Assets	\$ 610,048,191

Liabilities

Current and Accrued Liabilities	\$ 12,794,928
Indebtedness to CFC	\$ 14,341,838
Indebtedness to CoBank	\$ 51,093,086
Commercial Paper	\$ 9,000,000
Bonds	\$ 165,745,000
Accounts Payable	\$ 15,816,303
Deferred Credits	\$ 29,254,255
Total Liabilities	\$ 298,045,410

Member Equity

Patronage Capital & Other Equities	\$ 312,002,781
Total Member Equity	\$ 312,002,781
Total Liabilities & Equity	\$ 610,048,191

6 Months Ended June 30, 2019 Income Statement (Unaudited)

Operating Revenue

Revenue from Electric Operations	\$ 110,525,787
Revenue from Internet Operations	\$ 5,623,627
Total	\$ 116,149,414

Cost of Power	\$ 70,831,866
Gross Margin	\$ 45,317,548

Expenses

Operating Expense	\$ 19,162,099
Interest on Debt	\$ 4,807,289
Depreciation	\$ 15,417,980
Sub-Total Expenses	\$ 39,387,368

Operating Margin	\$ 5,930,180
Other Margin	\$ 1,673,202
Total Margin	\$ 7,603,382

Income Tax (Benefit)	\$ -
Net Income (Loss)	\$ 7,603,382

6 Months Ended June 30, 2019 Cash Flow (Unaudited)

Cash Flows from Operating Activities

Net Income	\$ 7,603,382
Adjustments to Net Income	\$
Depreciation	\$ 15,417,980
(Increase) Decrease in Assets	\$ (1,988,344)
Increase (Decrease) in Liabilities	\$ (2,670,445)
Net Cash Provided by Operating Activities	\$ 18,362,573

Cash Flows from Investing Activities

Purchases of Property, Plant & Equipment	\$ (30,148,124)
New Loans Issued	\$ (494,184)
Net Cash Used by Investing Activities	\$ (30,642,308)

Cash Flows from Financial Activities

Proceeds from Borrowings	\$ 15,000,000
Repayment of Borrowings	\$ (57,000,000)
Repayment of Long Term Debt	\$ (2,979,773)
Issuance of Long Term Debt	\$ 60,000,000
Net Change in Capital Credits, Deposits & Memberships	\$ 320,864
Net Cash Provided by Financing Activities	\$ 15,341,091

Net Increase (Decrease) in Cash and Cash Equivalents \$ 3,061,356

Cash and Cash Equivalents at Beginning of Year \$ 33,085,900

Cash and Cash Equivalents at June 30, 2019 \$ 36,147,256