

## December 31, 2019 Balance Sheet (Audited)

INTERNET | ELECTRIC | HOME

### Assets

Current Assets	\$ 62,688,400
Property, Plant and Equipment, Net	\$ 538,924,974
Investments	\$ 12,243,901
Other and Deferred Assets	\$ 9,293,673
<b>Total Assets</b>	<b>\$ 623,150,948</b>

### Liabilities

Current and Accrued Liabilities	\$ 5,522,163
Accounts Payable	\$ 24,929,463
Commercial Paper	\$ 19,000,000
Indebtedness to CFC	\$ 13,141,863
Indebtedness to CoBank	\$ 50,022,349
Bonds	\$ 162,195,000
Deferred Credits	\$ 20,735,084
<b>Total Liabilities</b>	<b>\$ 295,545,922</b>

### Member Equity

Patronage Capital & Other Equities	\$ 327,605,026
<b>Total Member Equity</b>	<b>\$ 327,605,026</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 623,150,948</b>

## 12 Months Ended Dec. 31, 2019 Income Statement (Audited)

### Operating Revenue

Revenue from Electric Operations	\$ 226,299,730
Revenue from Internet Operations	\$ 11,726,743
<b>Total</b>	<b>\$ 238,026,473</b>

Cost of Power	\$ 144,483,459
<b>Gross Margin</b>	<b>\$ 93,543,014</b>

### Expenses

Operating Expense	\$ 38,227,114
Interest on Debt	\$ 9,990,177
Depreciation	\$ 31,171,205
<b>Sub-Total Expenses</b>	<b>\$ 79,388,496</b>

Operating Margin	\$ 14,154,518
Other Margin	\$ 2,451,628
<b>Total Margin</b>	<b>\$ 16,606,146</b>

Income Tax (Benefit)	\$ 24,633
<b>Net Income (Loss)</b>	<b>\$ 16,581,513</b>

## 12 Months Ended Dec. 31, 2019 Cash Flow (Audited)

### Cash Flows from Operating Activities

Net Income	\$ 16,581,513
Adjustments to Net Income	\$ -
Depreciation and Amortization	\$ 32,142,375
Provision for Bad Debt	\$ 99,202
Patronage Capital	\$ (619,523)
Deferred Income Taxes	\$ (26,254)
Equity in (Earnings) Loss of Investee	\$ (380,177)
(Increase) Decrease in Assets	\$ (3,561,609)
Increase (Decrease) in Liabilities	\$ (339,687)
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 43,895,840</b>

### Cash Flows from Investing Activities

Purchases of Property, Plant & Equipment	\$ (65,765,016)
Purchases of Intangible Assets	\$ (73,728)
Patronage Capital	\$ 1,446,982
New Loans Issued	\$ (2,345,654)
Collections on Loans	\$ 3,672,596
Proceeds (Purchase) of Investments Net	\$ 499,482
<b>Net Cash Used by Investing Activities</b>	<b>\$ (62,565,338)</b>

### Cash Flows from Financial Activities

Proceeds from Borrowings	\$ 179,000,000
Repayment of Debt	\$ (160,411,415)
Patronage Capital Retired	\$ (437,749)
Net Change in Capital Credits, Deposits & Memberships	\$ 695,572
<b>Net Cash Provided by Financing Activities</b>	<b>\$ 18,846,408</b>

<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$ 176,910</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>\$ 32,586,418</b>
<b>Cash and Cash Equivalents at Dec. 31, 2019</b>	<b>\$ 32,763,328</b>