

December 31, 2020 Balance Sheet (Audited)

Assets

Current Assets	\$ 66,266,130
Property, Plant and Equipment, Net	\$ 579,329,582
Investments	\$ 12,888,096
Other and Deferred Assets	\$ 12,824,536
Total Assets	\$ 671,308,344

Liabilities

Current and Accrued Liabilities	\$ 6,811,261
Accounts Payable	\$ 37,100,410
Commercial Paper	\$ 4,000,000
Indebtedness to CFC	\$ 10,616,650
Indebtedness to CoBank	\$ 97,830,924
Bonds	\$ 157,745,000
Deferred Credits	\$ 16,720,847
Total Liabilities	\$ 330,825,092

Member Equity

Patronage Capital & Other Equities	\$ 340,483,252
Total Member Equity	\$ 340,483,252
Total Liabilities & Equity	\$ 671,308,344

Year Ended December 31, 2020 Income Statement (Audited)

Operating Revenue

Revenue from Electric Operations	\$ 216,719,836
Revenue from Internet Operations	\$ 14,745,546
Total	\$ 231,465,382
Cost of Power	\$ 131,988,683
Gross Margin	\$ 99,476,699

Expenses

Operating Expense	\$ 41,295,171
Interest on Debt	\$ 10,099,107
Depreciation	\$ 34,406,981
Sub-Total Expenses	\$ 85,801,259

Operating Margin	\$ 13,675,440
Other Margin	\$ 2,522,670
Total Margin	\$ 16,198,110

Income Tax (Benefit)	\$ 155,635
Net Income (Loss)	\$ 16,042,475

Year Ended December 31, 2020 Cash Flow (Audited)

Cash Flows from Operating Activities

Net Income	\$ 16,042,475
Adjustments to Net Income	\$ -
Depreciation	\$ 35,455,660
(Increase) Decrease in Assets	\$ (4,881,424)
Increase (Decrease) in Liabilities	\$ 12,545,439
Net Cash Provided by Operating Activities	\$ 59,162,150

Cash Flows from Investing Activities

Purchases of Property, Plant & Equipment	\$ (75,839,064)
Purchase of Intangible Assets	\$ (3,101,393)
Patronage Capital	\$ 83,055
New Loans Issued	\$ (915,011)
Net Cash Used by Investing Activities	\$ (79,772,413)

Cash Flows from Financial Activities

Proceeds from Net Debt Issued	\$ 50,000,000
Repayment of Long Term Debt	\$ (19,245,654)
Net Payments on Commercial Paper	\$ (4,811,418)
Net Patronage Capital Retired	\$ (5,751,691)
Net Change in Deposits and Memberships	\$ (730,359)
Net Cash Provided by Financing Activities	\$ 19,460,878

Net Increase (Decrease) in Cash and Cash Equivalents \$ (1,149,385)

Cash and Cash Equivalents at Beginning of Year \$ 32,763,328

Cash and Cash Equivalents at December 31, 2020 \$ 31,613,943