

BALANCE SHEET AS OF DECEMBER 31, 2018

ASSETS

ELECTRIC PLANT

In Service - at cost	\$30,972,613
Construction Work in Progress	1,411,615
Subtotal	\$32,384,228
Less Accumulated Provision for Depreciation and Amortization	7,800,931
Net Electric Plant	\$24,583,297

OTHER ASSETS & INVESTMENTS

Investments in Associated Organizations	\$7,879,468
Total Other Assets & Investments	\$7,879,468

CURRENT ASSETS

Cash & Cash Equivalents	\$1,075,496
Accounts Receivable (less accumulated provision for uncollectible accounts of \$12,653)	1,189,771
Materials and Supplies	338,740
Prepayments	84,001
Other Current Assets	54,951
Total Current Assets	\$2,742,959

DEFERRED DEBITS

\$70,425

TOTAL ASSETS

\$35,276,149

EQUITIES AND LIABILITIES

EQUITIES

Patronage Capital	\$18,573,737
Accumulated Other Comprehensive Income	(1,006,433)
Other Equities	258,432
Total Equities	\$17,825,736

LONG-TERM DEBT

USDA Rural Development	\$12,145,435
Cooperative Finance Corporation	1,475,933
Total Long-Term Debt	\$13,621,368

OTHER NONCURRENT LIABILITIES

Accumulated Operating Provisions	\$2,131,534
Total Other Noncurrent Liabilities	\$2,131,534

CURRENT LIABILITIES

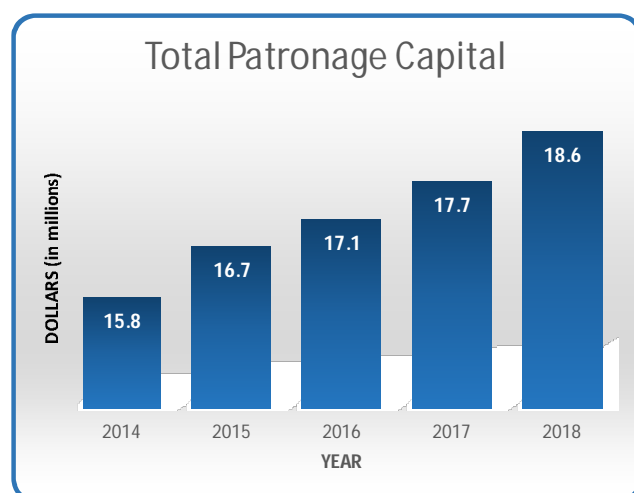
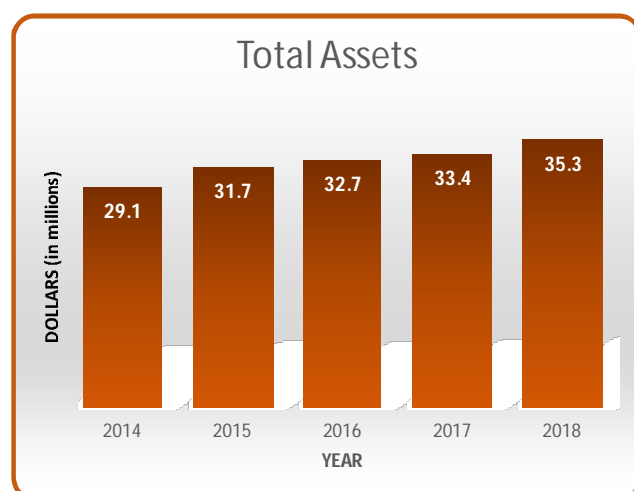
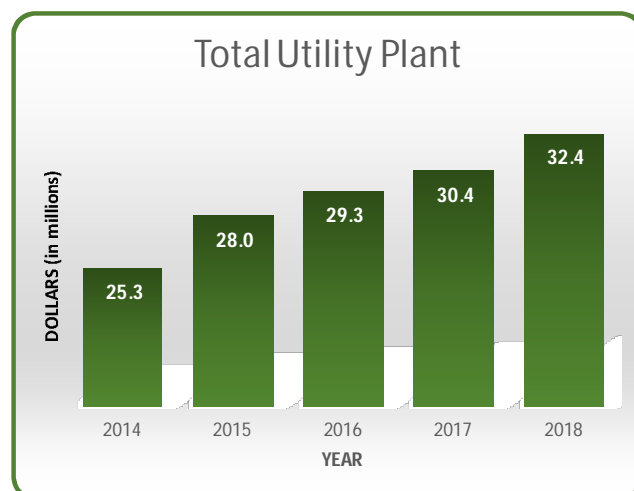
Accounts Payable	\$962,669
Consumer Deposits	47,360
Other Current & Accrued Liabilities	504,754
Total Current Liabilities	\$1,514,783

DEFERRED CREDITS

\$182,728

TOTAL EQUITIES AND LIABILITIES

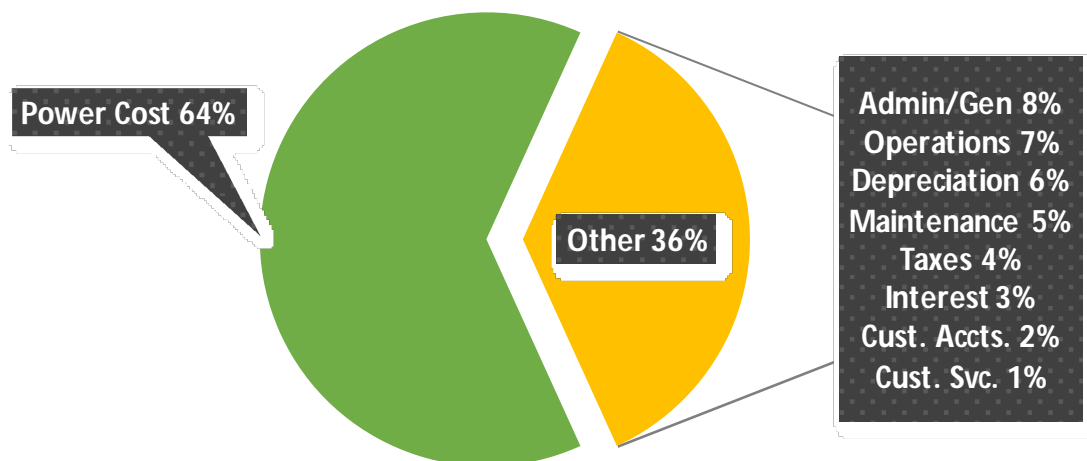
\$35,276,149



STATEMENT OF REVENUE FOR THE YEAR ENDED DECEMBER 31, 2018

OPERATING REVENUES		\$15,161,484
OPERATING EXPENSES		
Cost of Power		\$9,379,322
Distribution - Operation		1,072,358
Distribution - Maintenance		801,101
Customer Accounts Expense		315,120
Customer Service and Informational Expense		150,507
Administrative and General Expense		1,231,959
Depreciation and Amortization		879,771
Taxes		539,878
Other Deductions		5,462
Interest on Long-Term Debt		374,436
Other Interest Expense		1,755
Total Operating Expenses		<u>\$14,751,669</u>
Operating Margins Before Capital Credits		\$409,815
Buckeye Capital Credits		783,736
Other Capital Credits		26,392
Net Operating Margins		<u>\$1,219,943</u>
NONOPERATING MARGINS		
Interest and Dividend Income		\$31,025
Other Nonoperating Income		19,561
Total Nonoperating Margins		<u>\$50,586</u>
NET MARGINS		<u><u>\$1,270,529</u></u>

How Your Electric Dollar Was Spent in 2018



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES

Patronage Capital or Margins	\$1,270,529
Depreciation and Amortization Expense	879,771
Loss from Disposal of Assets	<u>(241,752)</u>
Total Funds from Operations	\$1,908,548

Accounts Receivable - Sale of Energy	\$9,669
Materials and Supplies	(39,892)
Other Operating Assets	<u>(32,207)</u>
(Increase)/Decrease in Operating Assets	(\$62,430)

Accumulated Operating Provisions	(\$919,205)
Accounts Payable	(342,541)
Other Current and Accrued Liabilities	<u>8,370</u>
Increase/(Decrease) in Operating Liabilities	<u>\$1,253,376</u>

CASH FROM OPERATING ACTIVITIES

\$592,742

INVESTMENT ACTIVITIES

Utility Plant	(\$933,430)
Construction Work-in-Progress	(1,064,361)
Other Property and Investments	<u>(561,404)</u>

CASH FROM INVESTMENT ACTIVITIES

(\$2,559,195)

FINANCING ACTIVITIES

Margins and Equities	\$488,315
Long-Term Debt	1,353,279
Consumer Deposits	<u>1,250</u>

CASH FROM FINANCING ACTIVITIES

\$1,842,844

CASH FROM ALL ACTIVITIES

(\$123,609)

TOTAL CASH BEGINNING OF PERIOD

1,199,105

TOTAL CASH END OF PERIOD

\$1,075,496

