

**STATEMENT OF OPERATIONS  
FOR THE YEARS ENDED  
DECEMBER 31, 2019 AND 2018**

	<b>2019</b>	<b>2018</b>
Electric Revenue	\$391,163,368	\$401,289,356
Miscellaneous	1,866,206	2,046,703
<b>TOTAL OPERATING REVENUE</b>	<b>\$393,029,574</b>	<b>\$403,336,059</b>
Cost of Purchased Power	\$352,421,358	\$360,756,775
Distribution Plant Expense	12,805,002	13,732,418
Customer Accounting & Collecting Expense	3,392,505	3,371,929
Customer Service & Information Expense	313,631	302,351
General Office, Administrative & General Expense	3,959,547	4,280,309
<b>TOTAL OPERATING EXPENSE</b>	<b>\$372,892,043</b>	<b>\$382,443,782</b>
Depreciation Expense	\$13,441,792	\$13,067,479
Interest on Long-Term Debt	5,168,629	5,374,547
Other Deductions	824,898	782,649
<b>TOTAL COST OF ELECTRIC SERVICE</b>	<b>\$392,327,362</b>	<b>\$401,668,457</b>
<b>Operating Margins (Loss)</b>	<b>\$702,212</b>	<b>\$1,667,602</b>
Non-Operating Margins	2,094,499	2,579,090
<b>TOTAL MARGINS (Loss)</b>	<b>\$2,796,711</b>	<b>\$4,246,692</b>

**BALANCE SHEET**

**ASSETS**

Total Utility Plant	\$342,332,886	\$332,064,794
Less Accumulated Provision for Depreciation	(137,450,979)	(128,178,793)
<b>NET UTILITY PLANT</b>	<b>\$204,881,907</b>	<b>\$203,886,001</b>
Investments	\$6,617,892	\$6,652,950
Cash & Cash Equivalents	3,523,599	1,408,073
Accounts Receivable	20,482,857	28,555,296
Other Assets	13,253,260	14,387,002
<b>TOTAL ASSETS</b>	<b>\$248,759,515</b>	<b>\$254,889,322</b>
<b>MEMBERS' EQUITIES</b>		
Memberships	\$224,785	\$223,215
Patronage Capital	65,670,913	66,889,565
Other	11,385,774	10,188,097
<b>TOTAL MEMBERS' EQUITIES</b>	<b>\$77,281,472</b>	<b>\$77,300,877</b>
<b>LIABILITIES</b>		
Long-Term Debt	\$128,933,216	\$128,214,922
Current Liabilities	39,728,669	46,716,335
Other	2,816,158	2,657,188
<b>TOTAL LIABILITIES</b>	<b>\$171,478,043</b>	<b>\$177,588,445</b>
<b>TOTAL MEMBERS' EQUITIES &amp; LIABILITIES</b>	<b>\$248,759,515</b>	<b>\$254,889,322</b>