

Consolidated Balance Sheet - Projected 2020 Year-End

| ASSETS | | 2020 |
|---|--|-----------------------|
| Plant assets | | |
| 1 | Utility Plant | \$ 215,794,093 |
| 2 | Construction Work In Progress | 425,120 |
| 3 | Total Utility Plant | 216,219,213 |
| 4 | Less Accumulated Depreciation | 81,931,125 |
| 5 | Net Utility Plant | \$ 134,288,088 |
| Other Property and Investments | | |
| 6 | Investment in Associated Organizations | \$ 54,148,192 |
| 7 | Non-Utility Property-Net | 1,478,522 |
| 8 | Notes Receivable | 25,032 |
| 9 | Other Investments | 1,078,645 |
| 10 | Total Other Property and Investments | \$ 56,730,392 |
| Current and Other Assets | | |
| 11 | Cash and Cash Equivalents | \$ 13,011,659 |
| 12 | Accounts Receivable | 7,445,209 |
| 13 | Other Accounts Receivable | 1,470,916 |
| 14 | Accrued Unbilled Revenue | 7,163,119 |
| 15 | Materials and Supplies Inventory | 1,787,380 |
| 16 | Other Current and Accrued Assets | 468,788 |
| 17 | Total Current and Other Assets | 31,347,072 |
| 18 | Deferred Debits | 1,940,894 |
| 19 | Total Assets | \$ 224,306,446 |
| EQUITY | | 2020 |
| Members' Equity | | |
| 20 | Patronage Capital | \$ 84,672,597 |
| 21 | Other Equities | 11,277,922 |
| 22 | Total Members' Equity | \$ 95,950,519 |
| LIABILITIES | | 2020 |
| Long-Term Debt (less current maturities) | | |
| 23 | RUS Mortgage Notes | \$ 57,695,556 |
| 24 | Nat. Rural Utilities Co-op Finance Corp. | 11,250,035 |
| 25 | CoBank Notes | 24,828,696 |
| 26 | Other Note Payable | - |
| 27 | Total Long-Term Debt | \$ 93,774,287 |
| Current and Other Liabilities | | |
| 28 | Current Maturities of Long-Term Debt | \$ 5,451,895 |
| 29 | Accounts Payable | 177,457 |
| 30 | Accounts Payable-Purchased Power | 11,673,551 |
| 31 | Customer Deposits | 1,963,938 |
| 32 | Other Current and Accrued Liabilities | 7,761,012 |
| 33 | Total Current and Other Liabilities | 27,027,853 |
| 34 | Deferred Credits | 7,553,787 |
| 35 | Total Members' Equity and Liabilities | \$ 224,306,446 |

Statement of Operations - Projected 2020 Year-End

| | | 2020 |
|--|--|-----------------------|
| 51 | Operating Revenues | \$ 106,378,266 |
| 52 | Deferred Revenues | 1,107,365 |
| 53 | Cost of Power | 68,913,885 |
| Local Operating Expenses | | |
| 54 | Distribution - Operations and Maintenance | \$ 8,361,226 |
| 55 | Member Accounts and Service | 4,319,875 |
| 56 | Administrative and General | 4,313,644 |
| 57 | Total Local Operating Expenses | \$ 16,994,745 |
| Fixed Charges | | |
| 58 | Property Tax | \$ 2,394,708 |
| 59 | Depreciation and Amortization | 6,520,505 |
| 60 | Interest on Long-Term Debt | 3,515,331 |
| 61 | Total Fixed Charges | \$ 12,430,544 |
| 62 | Net Operating Margins | \$ 9,146,457 |
| 63 | Conservation Improvement Program | (573,000) |
| 64 | Non-Operating Margins | 448,353 |
| 65 | Net Operating and Non-Operating Margins | \$ 9,021,810 |
| Generation and Transmission and Other Capital Credits | | |
| 66 | | 2,008,578 |
| 67 | Net Margins | \$ 11,030,387 |