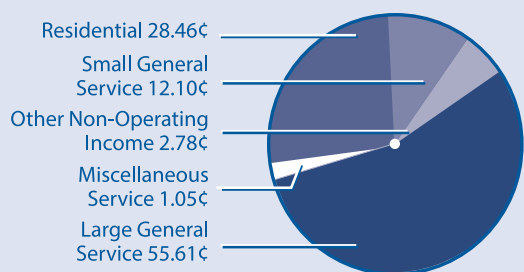
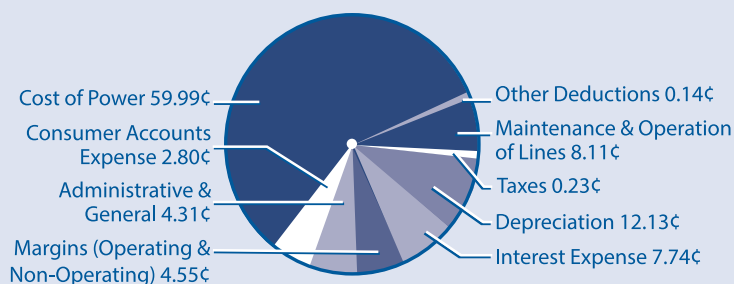


Where the dollar came from



Where the dollar went



The formulas for *Where the dollar came from* was changed to include both electric and non-electric operations. This is to be consistent when showing *Where the dollar went* with *Where the dollar came from*. In prior years, only the electric revenue was shown in *Where the dollar came from* section while both electric and non-electric revenue was used to calculate *Where the dollar went* part of the graph.

Balance Sheet (December 31, 2019 and 2018)

Assets	2019	2018
Cash & Equivalents	2,311,383	2,753,137
Accounts Receivable	35,906,960	28,769,740
Inventories	26,970,749	25,416,308
Other Current Assets	1,057,724	3,574,506
Current Assets	\$66,246,816	\$60,513,691
Total Utility Plant	1,106,380,637	1,088,944,726
Less Depreciation	(474,020,058)	(451,071,741)
Net Utility Plant	\$632,360,579	\$637,872,985
Investments - Non-Utility	3,831,825	12,417,223
Investments - Other	13,069,494	12,016,873
Restricted Funds	24,898,187	17,941,184
Notes Receivable	1,798,172	—
Other Assets	1,641,659	2,185,822
TOTAL ASSETS	<u>\$743,846,732</u>	<u>\$742,947,778</u>

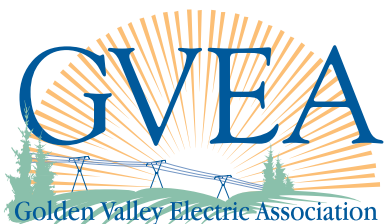
Liabilities	2019	2018
Current Long-Term Debt	\$22,023,499	\$24,817,469
Notes Payable	11,704,506	17,653,979
Accounts Payable	16,223,523	21,350,486
Consumer Deposits	1,818,203	1,738,366
Other Current Liabilities	5,948,793	5,676,305
Current Liabilities	\$57,718,524	\$71,236,605
Long-Term Debt	431,626,952	423,520,772
Deferred Credits	4,616,730	6,679,612
Other Liabilities	32,540,738	33,123,327
Total Liabilities	\$526,502,944	\$534,560,316
Margins & Equities	\$217,343,788	\$208,387,462
TOTAL LIABILITIES & EQUITIES	<u>\$743,846,732</u>	<u>\$742,947,778</u>

Statement of Income & Expenses

Income	2019	2018
Operating Revenue	\$240,154,375	\$248,570,604
TOTAL INCOME	<u>\$240,154,375</u>	<u>\$248,570,604</u>

Expenses	2019	2018
Power Cost	\$148,180,292	\$157,364,176
Operation & Maintenance of Transmission/Distribution	20,033,562	18,756,729
Consumer Costs	6,918,002	8,145,300
General & Administrative	10,635,070	9,165,570
Depreciation	29,967,423	28,316,899
Taxes	574,897	602,494
Interest Expense	19,111,511	18,939,235
Other Deductions	357,703	989,928
TOTAL EXPENSES	\$235,778,460	\$242,280,331

Operating Margins	4,375,915	6,290,273
Interest Income	3,686,825	4,262,722
Other Income	3,180,312	(835,103)
Non-Operating Margins	6,867,137	3,427,619
TOTAL MARGINS	<u>\$11,243,052</u>	<u>\$9,717,892</u>



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