



2019 Tax Finance & Accounting Conference for Cooperatives

Board Presentations



Income Statement

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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE
**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

PERIOD ENDED

December 2018

BORROWER NAME

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552).

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entities in this report are in accordance with the accounts and other records of the system and reflect the status of the to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(CHECK ONE OF THE FOLLOWING)

All of the obligations under the RUS loan documents have been fulfilled in all material respects.

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	32,138,784	32,225,928	32,606,894	2,857,655
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	17,753,846	17,699,272	17,856,540	1,540,251
4. Transmission Expense	38,333	49,326	51,361	3,055
5. Regional Marketing Expense	10,752	12,015	11,729	0
6. Distribution Expense - Operations	2,524,013	2,451,340	2,760,386	115,713
7. Distribution Expense - Maintenance	858,481	981,725	953,870	72,451
8. Customer Accounts Expense	1,256,097	1,278,496	1,368,447	82,492
9. Customer Service and Informational Expense	375,028	372,513	342,015	26,791
10. Sales Expense	0	0	0	0
11. Administrative and General Expense	2,408,479	2,319,107	2,487,749	147,977
12. Total Operations & Maintenance Expense (2 thru 11)	25,225,029	25,163,794	25,832,097	1,988,730
13. Depreciation and Amortization Expense	2,439,911	2,532,205	2,613,812	215,026
14. Tax Expense - Property & Gross Receipts	772,233	738,258	725,000	30,375
15. Tax Expense - Other	0	0	0	0
16. Interest on Long-Term Debt	1,612,049	1,713,301	1,572,136	151,058
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	691	669	200	564
19. Other Deductions	218,952	222,803	213,454	5,519
20. Total Cost of Electric Service (12 thru 19)	30,268,865	30,371,030	30,956,699	2,391,272
21. Patronage Capital & Operating Margins (1 minus 20)	1,869,919	1,854,898	1,650,195	466,383
22. Non-Operating Margins - Interest	49,889	32,767	50,000	2,821
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	0	0	0	0
25. Non-Operating Margins - Other	15,508	31,260	12,500	928
26. Generation and Transmission Capital Credits	0	0	0	0
27. Other Capital Credits and Patronage Dividends	187,511	231,055	125,000	0
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	2,122,827	2,149,980	1,837,695	470,132

MANAGERS MONTHLY REPORT TO THE BOARD

Month Ending _____

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR <i>(a)</i>	THIS YEAR <i>(b)</i>	BUDGET <i>(c)</i>	
1. Operating Revenue and Patronage Capital	27,325,966	29,360,947	28,068,326	2,719,569
2. Power Production Expense				
3. Cost of Purchased Power	12,901,970	13,612,410	13,857,454	1,294,969
4. Transmission Expense				
5. Distribution Expense - Operation	798,469	839,335	882,354	80,591
6. Distribution Expense - Maintenance	4,221,384	4,537,698	4,489,996	311,000
7. Consumer Accounts Expense	520,412	498,825	571,178	54,805
8. Customer Service and Informational Expense	533,418	534,723	602,518	19,803
9. Sales Expense	30,238	31,464	41,966	279
10. Administration and General Expense	2,490,687	2,553,310	2,817,158	195,519
11. Total Operation & Maintenance Expense (2 thru 10)	21,496,578	22,607,765	23,262,624	1,956,966
12. Depreciation and Amortization Expense	3,031,207	3,244,869	3,258,841	306,270
13. Tax Expense - Property & Gross Receipts	7,975	8,800	8,708	800
14. Tax Expense - Other	1,870	1,880	1,900	
15. Interest on Long-Term Debt	1,138,772	1,208,353	1,330,083	121,040
16. Interest Charged to Construction - Credit	(105,468)	(89,719)	(45,833)	(8,252)
17. Interest Expense - Other	15,370	1,668	12,599	111
18. Other Deductions	5,213	9,188	5,500	
19. Total Cost of Electric Service (11 thru 18)	25,591,516	26,992,804	27,834,422	2,376,935
20. Patronage Capital & Operating Margins (1 minus 19)	1,734,450	2,368,143	233,904	342,634
21. Non Operating Margins - Interest	39,715	38,358	38,041	3,626
22. Allowance for Funds Used During Construction	0			
23. Income (Loss) from Equity Investments	0	297		
24. Non Operating Margins - Other	22,385	33,130	275	2,158
25. Generation and Transmission Capital Credits	91			
26. Other Capital Credits and Patronage Dividends	146,306	157,705	142,000	
27. Extraordinary Items	0	0	0	0
28. Patronage Capital or Margins (20 thru 27)	1,942,947	2,597,633	414,220	348,418
	DSC 2.71%	3.15%		
	Equity 53.51%	55.95%		

OPERATING :

	Last Year	This Month	Increase
Miles energized	2,801.22	2,808.84	7.6
Members connected	18,766	18,757	(9)
Density	6.7	6.7	(0.0)
Average consumption	993	1,171	178
Average bill	125.44	142.70	17.26
Number of minimum bills	923	975	52
KWH purchased and generated	22,506,876	23,921,171	1,414,295
KWH sold	18,642,869	21,960,806	3,317,937
Percent of line losses (Last 12 Months)	4.6%	3.9%	-0.7%
Income per mile	858.47	968.22	109.75
Expense per mile	817.59	846.23	28.64

DELINQUENT ENERGY ACCOUNTS:			Active Accts	Inactive Accts
	Number	Amount	Over 90 days	Over 90 days
This year	3,628	\$ 402,341.71	\$ 10,905.97	\$ 76,778.56
Last year	3,840	\$ 403,833.91	\$ 11,837.66	\$ 72,969.51

**Summary of Form 7, Part A Statement of Operations
December 31, 2018**

	<u>Year-To-Date</u>			<u>Current Month</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Over (Under) Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Over (Under) Budget</u>
Gross Margin (Line 1 - Line 3)	14,526,654	14,750,354	(223,700)	1,317,403	1,333,782	(16,379)
Operations & Maintenance Expenses (Lines 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)	7,464,486	7,975,557	(511,071)	448,477	663,883	(215,406)
Depreciation (Line 13)	2,532,199	2,613,812	(81,613)	215,026	217,827	(2,801)
Tax Expense (Lines 14 + 15)	738,257	725,000	13,257	30,374	60,419	(30,045)
Interest Expense (Lines 16 + 17 + 18)	1,713,962	1,572,338	141,628	151,621	131,034	20,587
Other Deductions (Line 19)	222,797	213,454	9,343	5,519	17,789	(12,270)
Non-Operating Margins (Lns 22 + 23 +24 +25 +26 + 27+ 28)	295,070	187,500	107,570	3,748	15,626	(11,878)
Patronage Capital or Margins (Line 28)	<u>2,150,023</u>	<u>1,837,695</u>	<u>312,328</u>	<u>470,134</u>	<u>258,456</u>	<u>211,678</u>

**Summary of Form 7, Part A Statement of Operations
For 2018**

	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>Actual</u> <u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>	<u>Budget</u>	Over Under <u>Budget</u>
Gross Margin (Line 1 - Line 3)	1,209,538	1,094,616	1,078,279	1,049,149	1,080,169	1,299,603	1,316,013	1,400,587	1,255,180	1,196,619	1,229,501	1,317,404	14,526,658	14,750,354	(223,696)
Operations & Maintenance Expenses (Lines 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)	679,796	536,664	721,010	608,378	625,995	632,462	679,985	593,350	610,526	702,615	625,262	448,479	7,464,522	7,975,557	(511,035)
Depreciation (Line 13)	207,107	207,826	208,535	208,883	210,389	210,608	211,235	211,964	213,038	213,740	213,852	215,026	2,532,203	2,613,812	(81,609)
Tax Expense (Lines 14 + 15)	64,353	64,353	64,353	64,353	64,353	64,353	64,353	64,353	64,353	64,353	64,353	30,375	738,258	725,000	13,258
Interest Expense (Lines 16 + 17 + 18)	131,691	127,062	142,583	128,341	130,526	148,977	148,176	151,122	154,837	149,570	149,460	151,622	1,713,967	1,572,336	141,631
Other Deductions (Line 19)	18,454	31,390	19,121	23,890	26,029	23,653	24,142	23,466	10,977	4,887	11,276	5,519	222,804	213,454	9,350
Non-Operating Margins (Lns 22 + 23 +24 +25 +26 + 27+ 28)	3,298	3,267	60,409	4,457	3,812	6,651	4,092	192,585	4,288	4,364	4,109	3,749	295,081	187,500	107,581
Patronage Capital or Margins (Line 29)	111,435	130,588	(16,914)	19,761	26,689	226,201	192,214	548,917	205,737	65,818	169,407	470,132	2,149,985	1,837,695	312,290



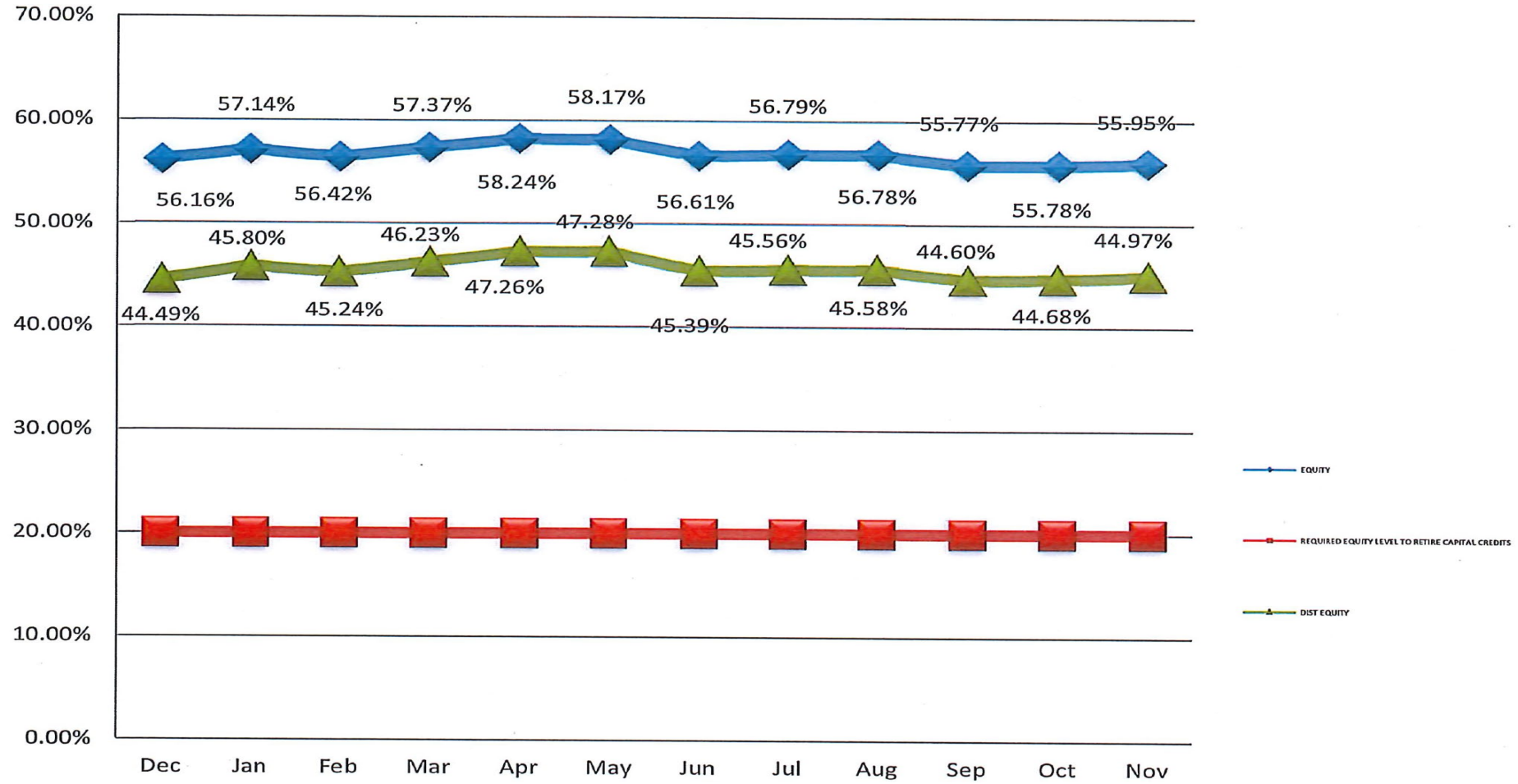
Balance Sheet

CFC FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION	
		YEAR ENDING	#REF!
PART C. BALANCE SHEET			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	112,604,975	28. Memberships	138,060
2. Construction Work in Progress	1,877,265	29. Patronage Capital	41,329,384
3. Total Utility Plant (1+2)	114,482,240	30. Operating Margins - Prior Years	
4. Accum. Provision for Depreciation and Amort	51,497,771	31. Operating Margins - Current Year	1,929,909
5. Net Utility Plant (3-4)	62,984,469	32. Non-Operating Margins	59,840
6. Nonutility Property - Net		33. Other Margins & Equities	8,070,239
7. Investment in Subsidiary Companies		34. Total Margins & Equities (28 thru 33)	51,527,432
8. Invest. in Assoc. Org. - Patronage Capital	7,244,328	35. Long-Term Debt CFC (Net)	30,413,513
9. Invest. in Assoc. Org. - Other - General Funds		(Payments-Unapplied (\$ _____))	
10. Invest in Assoc. Org. - Other - Nongeneral Funds	12,541,142	36. Long-Term Debt - Other (Net)	0
11. Investments in Economic Development Projects		(Payments-Unapplied (\$ _____))	
12. Other Investments	46,212	37. Total Long-Term Debt (35+36)	30,413,513
13. Special Funds		38. Obligations Under Capital Leases	31,754
14. Total Other Property & Investments (6 thru 13)	19,831,682	39. Accumulated Operating Provisions	5,327,225
15. Cash-General Funds	2,295,570	40. Total Other Noncurrent Liabilities (38+39)	5,358,979
16. Cash-Construction Funds-Trustee		41. Notes Payable	
17. Special Deposits		42. Accounts Payable	3,576,121
18. Temporary Investments	100,021	43. Consumers Deposits	336,975
19. Notes Receivable - Net		44. Current Maturities Long-Term Debt	
20. Accounts Receivable - Net Sales of Energy	2,631,614	45. Current Maturities Long-Term Debt-Economic	
21. Accounts Receivable - Net Other	7,293	46. Current Maturities Capital Leases	
22. Materials & Supplies - Electric and Other	775,985	47. Other Current & Accrued Liabilities	693,378
23. Prepayments	322,913	48. Total Current & Accrued Liabilities (41 thru 47)	4,606,474
24. Other Current & Accrued Assets	256,891	49. Deferred Credits	493,473
25. Total Current & Accrued Assets (15 thru 24)	6,390,287	50. Total Liabilities & Other Credits	92,399,871
26. Deferred Debits	3,193,433	ESTIMATED CONTRIBUTION-IN-AID-OF-CONSTRUCTION	
27. Total Assets & Other Debits (5+14+25+26)	92,399,871	Balance Beginning of Year	0
		Amounts Received This Year (Net)	0
		TOTAL Contributions-In-Aid-Of-Construction	0
PART D. NOTES TO FINANCIAL STATEMENTS			
1. CASH RECEIVED AS A RESULT OF RETIREMENT OF G&T AND OTHER CAPITAL CREDITS		2. INCOME TAX PAID	
TWO PREVIOUS YEARS	149,162	TWO PREVIOUS YEARS	0
PREVIOUS YEAR	249,275	PREVIOUS YEAR	0
CURRENT YEAR	212,860	CURRENT YEAR	0
3. AMOUNT OF GAIN FROM PREPAYMENT OF RUS NOTES			
CURRENT YEAR	0		
THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS			



Equity

EQUITIES



Equity Roll-Forward

	<u>Memberships</u>	<u>Patronage Capital</u>	<u>Other Deficit</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Total</u>
Balance, Dec 31, 2016	145,375	41,143,234	6,602,462	(1,416,149)	<u>46,474,922</u>
Comprehensive Income:					
Net Margins		3,499,286	1,219,776		4,719,062
Change in Accumulated Other				1,414,257	<u>1,414,257</u>
Total comprehensive Income					<u>6,133,319</u>
Membership refunds	(4,270)				(4,270)
Issued Unclaimed capital activity in account 217.00			(12,422)		(12,422)
Escheated Capital Credits			(158,529)		(158,529)
Retirement of capital credits - Estates		(245,517)	102,376		(143,141)
Retirement of capital credits - General		<u>(1,364,516)</u>	<u>352,130</u>		<u>(1,012,386)</u>
Balances, December 31, 2017	<u>141,105</u>	<u>43,032,487</u>	<u>8,105,794</u>	<u>(1,892)</u>	<u>51,277,493</u>
Asset Balance					89,297,923
Margins to Equity Ratio					57.42%

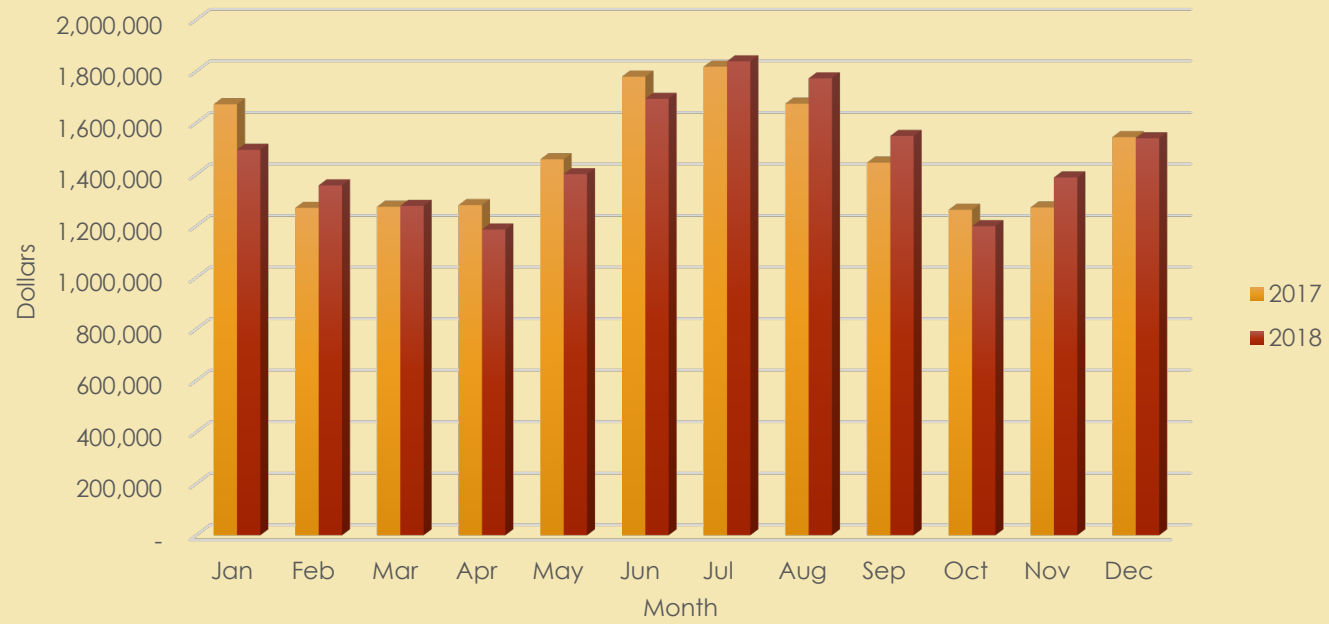
Distribution Equity Management

	2017	2018	2019	2020	2021
CFC Minimum	35.00%	35.00%	35.00%	35.00%	35.00%
Current	35.72%	35.28%			

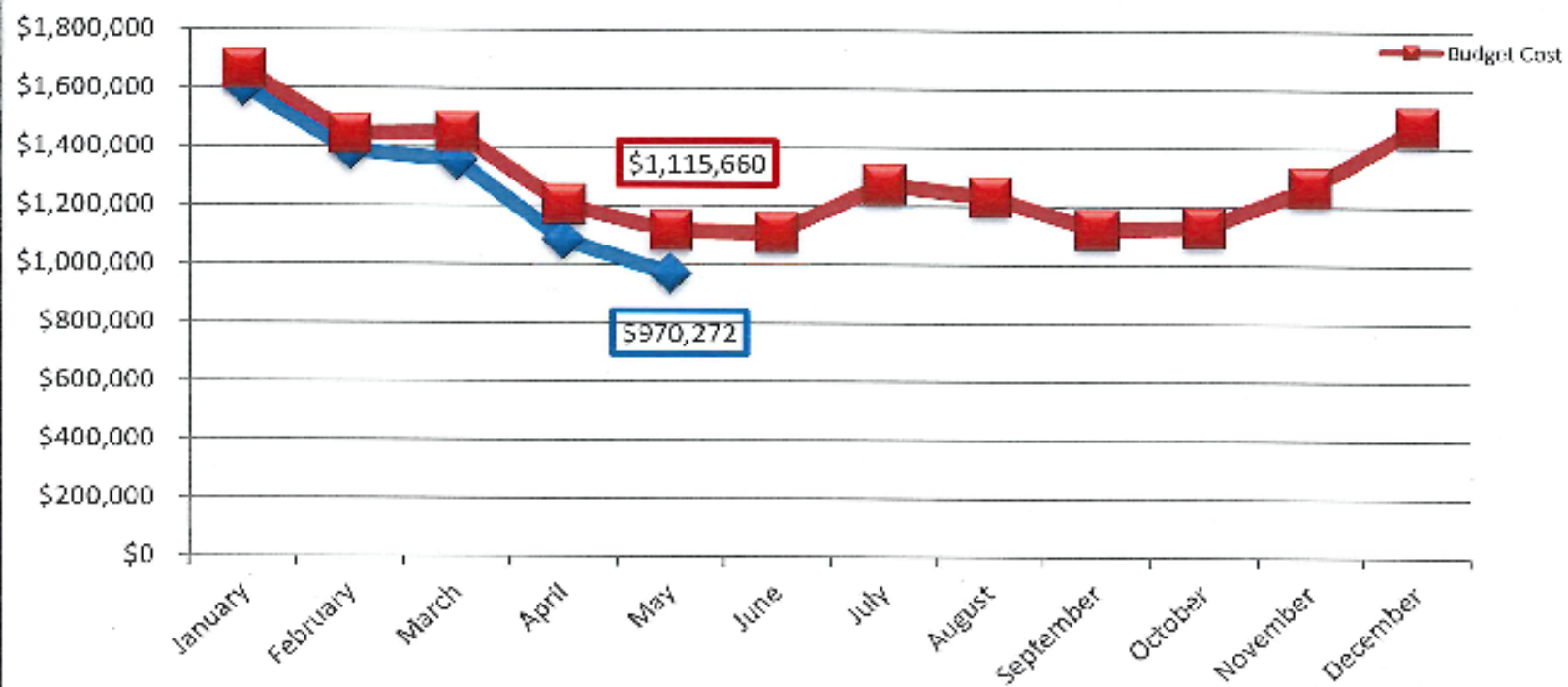


Power Supplier

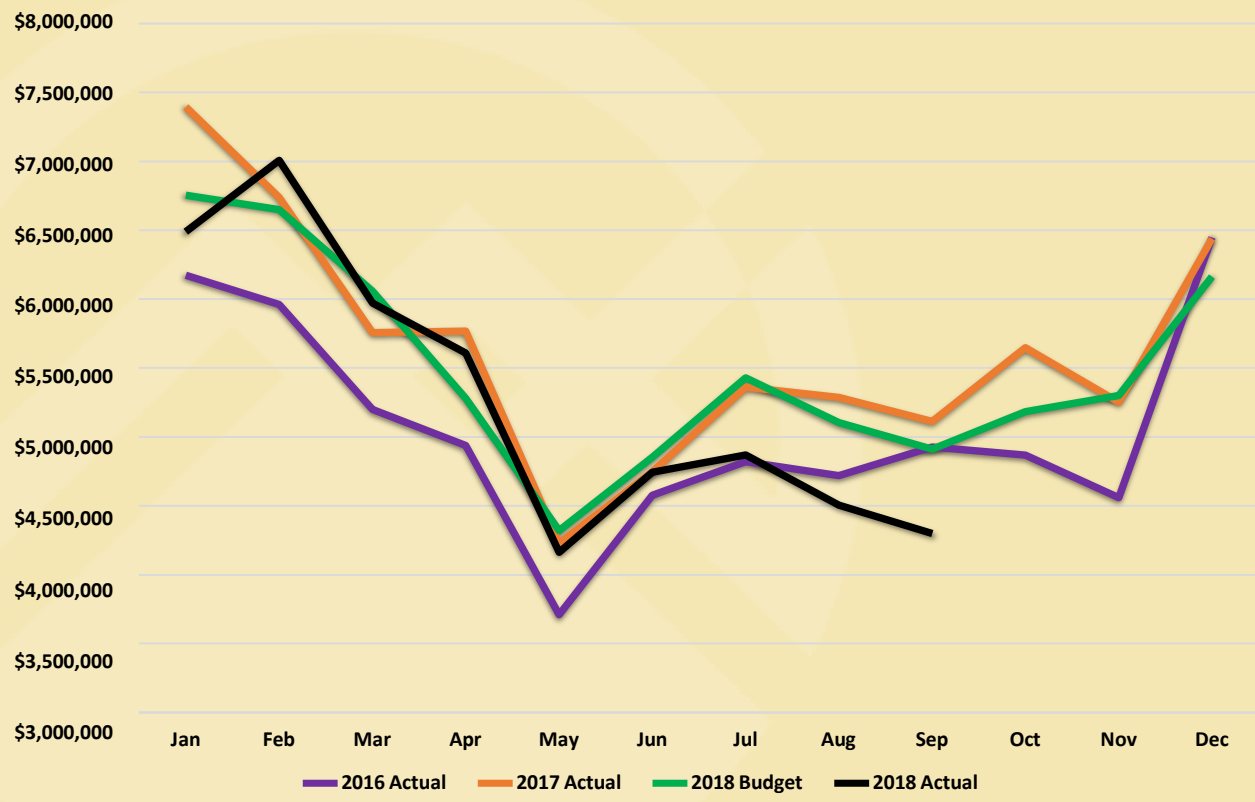
Cost of Purchased Power



Power Cost

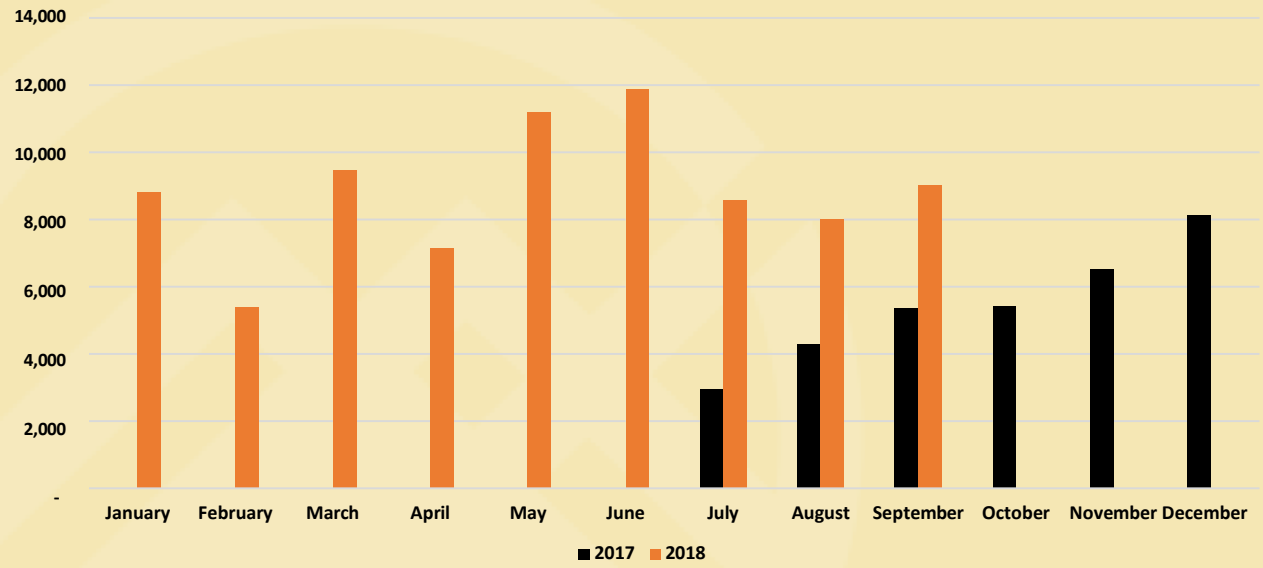


Cost of Power



Local Hydro

(kWh Generated)

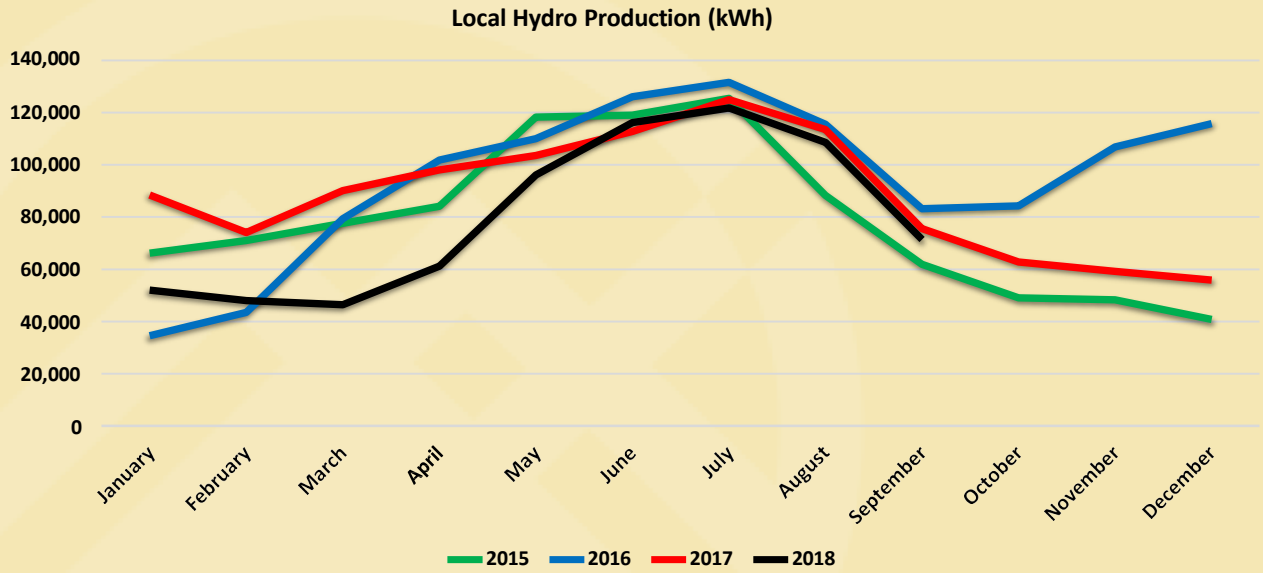


Contract Detail

	kWh	\$				
Contracted Power	2,035,417	\$ 122,125				
<table border="1"> <tr> <td>% of Contract Completion</td> <td>5.52%</td> </tr> <tr> <td>Estimated Contract Completion</td> <td>March 2040</td> </tr> </table>	% of Contract Completion	5.52%	Estimated Contract Completion	March 2040	* Based on current monthly average	
% of Contract Completion	5.52%					
Estimated Contract Completion	March 2040					
Power Produced	112,309	\$ 6,740				
Balance	1,923,108	\$ 115,385				

Local Hydro

(kWh Generated)

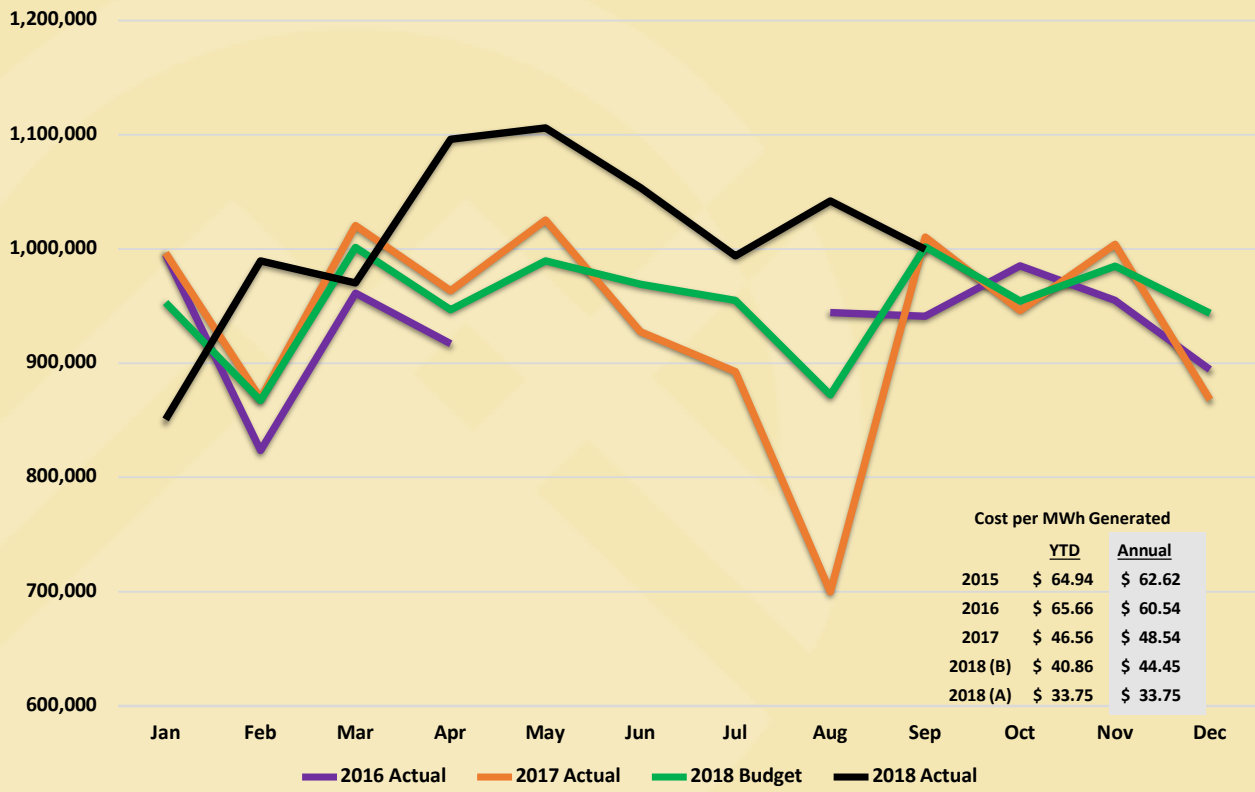


Contract Detail

	kWh	\$
Contracted Power	6,650,000	\$ 400,000
% of Contract Completion	93.90%	* Based on current monthly average
Estimated Contract Completion	February 2019	
Power Produced	6,244,082	\$ 375,853
Balance	405,918	\$ 2,441

Land Fill Gas to Energy

(kWh Generated)



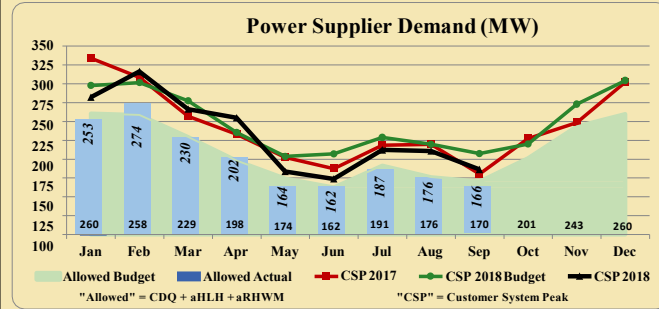
Cost per MWh Generated

	<u>YTD</u>	<u>Annual</u>
2015	\$ 64.94	\$ 62.62
2016	\$ 65.66	\$ 60.54
2017	\$ 46.56	\$ 48.54
2018 (B)	\$ 40.86	\$ 44.45
2018 (A)	\$ 33.75	\$ 33.75

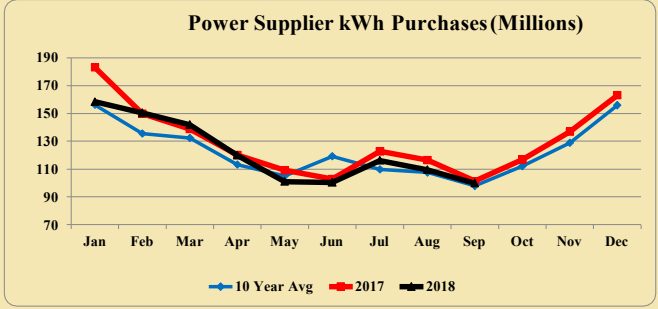
Power Cost per MWh

(YTD)

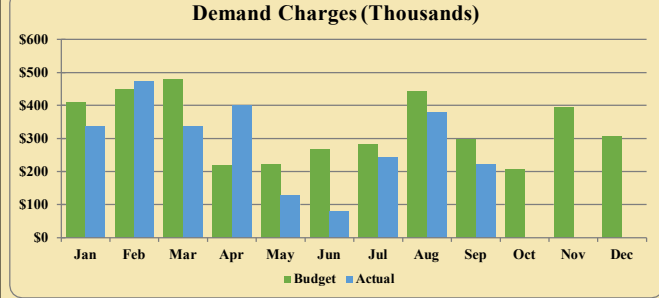




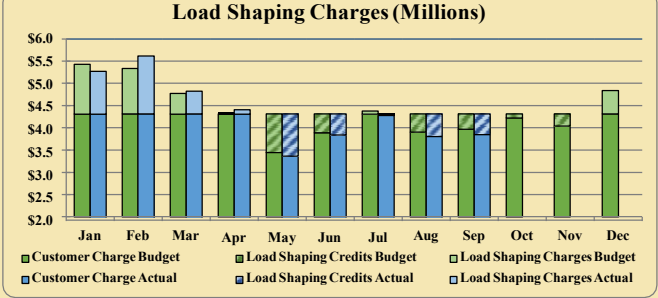
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CSP 2017	334	309	257	233	202	188	219	220	180	228	249	302
CSP 2018 Budget	298	302	277	235	204	207	229	220	207	220	273	304
CSP 2018	282	316	266	255	183	174	212	211	186			



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Year Avg	156.3	135.6	132.4	113.2	105.1	119.2	109.8	107.6	97.9	112.1	128.9	155.9
2017	183.2	149.9	138.8	120.1	109.1	102.9	122.8	116.5	101.4	116.9	136.9	163.1
2018	158.5	150.5	141.9	119.9	101.0	100.5	116.2	109.5	99.9			



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Budget	410	449	478	221	222	268	28	443	29	20	396	306	3,979
Actual	336	472	337	402	128	79	24	379	44				2,821



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Budget	5.46	5.34	4.77	4.35	3.45	3.89	4.38	3.90	3.97	4.22	4.04	4.84	52.61
Actual	5.27	5.62	4.82	4.41	3.36	3.84	4.28	3.81	3.85				39.24



Cash Flow

Statement of Cash Flows
For the Month Ended December
2018

	<u>Dec-2018</u>	<u>YTD 2018</u>
Cash Flows From Operating Activities:		
Net Margin	470,130	2,149,980
Adjustments to Cash Provided by Operating Activities:		
Depreciation	215,026	2,532,205
Change in Assets and Liabilities:		
(Increase) Decrease in Trade Accounts Receivable	(427,249)	(225,184)
(Increase) Decrease in Interest Receivable	2,672	(303)
(Increase) Decrease in Prepaid Expenses	77,147	(11,847)
(Increase) Decrease in Deferred Charges	12,971	103,897
(Increase) Decrease in Special Funds	0	0
Increase (Decrease) in Trade Accounts Payable	771,958	623,559
Increase (Decrease) in Accrued Expenses	(881,408)	(72,172)
Increase (Decrease) in Customers' Deposits	1,140	(11,804)
Increase (Decrease) in Other Operating Activities	242,387	4,837,197
Cash Flows From Investing Activities:		
Increase (Purchase) of Inventory	(74,587)	(118,598)
Investment in Plant	(1,012,426)	(6,392,143)
Increase (Decrease) in Unclaimed Patronage Capital Credit Refunds	37,647	33,090
(Increase) Decrease in Investments in Associated Organizations	6,720	(126,429)
(Increase) Decrease in Renewable Energy Credits	0	0
Increase (Decrease) in Cash from Advances for Construction	(1,042,646)	(6,604,086)
Cash Flows From Financing Activities:		
Advances of Long-Term Debt	0	0
Payments on Long-Term Debt	(104,376)	6,016,346
Advances (Payments) on Short-Term Debt	0	(350,000)
Current Maturities of Long-Term Debt	0	(1,577,072)
Application of Cushion of Credit	0	0
Increase (Decrease) in Donated Capital	954	589,422
Refunds of Capital Credits	(2,498)	(1,031,352)
FASB 106 Recognition	(17,530)	(557,272)
Increase (Decrease) in Capital Stock	0	0
Net Cash Used in Financing Activities	<u>(123,451)</u>	<u>3,090,071</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(923,710)	1,317,125
Cash at Beginning of Period	<u>2,206,706</u>	<u>(34,129)</u>
Cash at End of Period	<u>1,282,996</u>	<u>1,282,996</u>

	April
Statement of Cash Flows	
Cash Flows from Operating Activities:	
Net margins	138,291
Operating statement adjustments to margins:	
Depreciation	326,015
Equity In (Income) loss of affiliate	-
G&T and other capital credits	-
(Increase) decrease in assets:	
Accounts receivable (energy)	382,703
Accounts receivable (other)	(2,729)
Inventories	35,007
Prepayments	10,153
Other current assets	(1,598)
Other deferred debits	12,612
Increase (decrease) in liabilities:	
Accounts payable	(245,303)
Accumulated operating provisions	(23,631)
Accrued liabilities	(228,101)
Consumer deposits and energy prepayments	(2,482)
Deferred credits and other liabilities	<u>(11,643)</u>
Net Cash Provided by Operating Activities	<u>389,294</u>
Cash Flows from Investing Activities:	
Purchase of plant	(375,652)
Other changes in plant, net	
Purchase of capital term certificate	-
Other Investments (Met Life)	-
Retirements/Allocation of Investments in associated organizations	<u>15,975</u>
Net Cash Used in Investing Activities	<u>(359,677)</u>
Cash Flows from Financing Activities	
Net activity with lines of credit	-
New LT Debt	-
Obligations under capital leases	(604)
Principal payments on long-term debt	(515,088)
Membership refunds	(430)
Retirement of capital credits / Change in Uncialmed CC's	<u>(42)</u>
Net Cash Used in Financing Activities	<u>(516,164)</u>
Net Increase (Decrease) in Cash	(486,547)
Cash - Beginning	<u>3,726,018</u>
Cash - Ending	<u>3,239,471</u>
Cash - General Funds	2,443,311
Temporary Investments - Money Market Account	<u>796,160</u>
Total	<u>3,239,471</u>

0

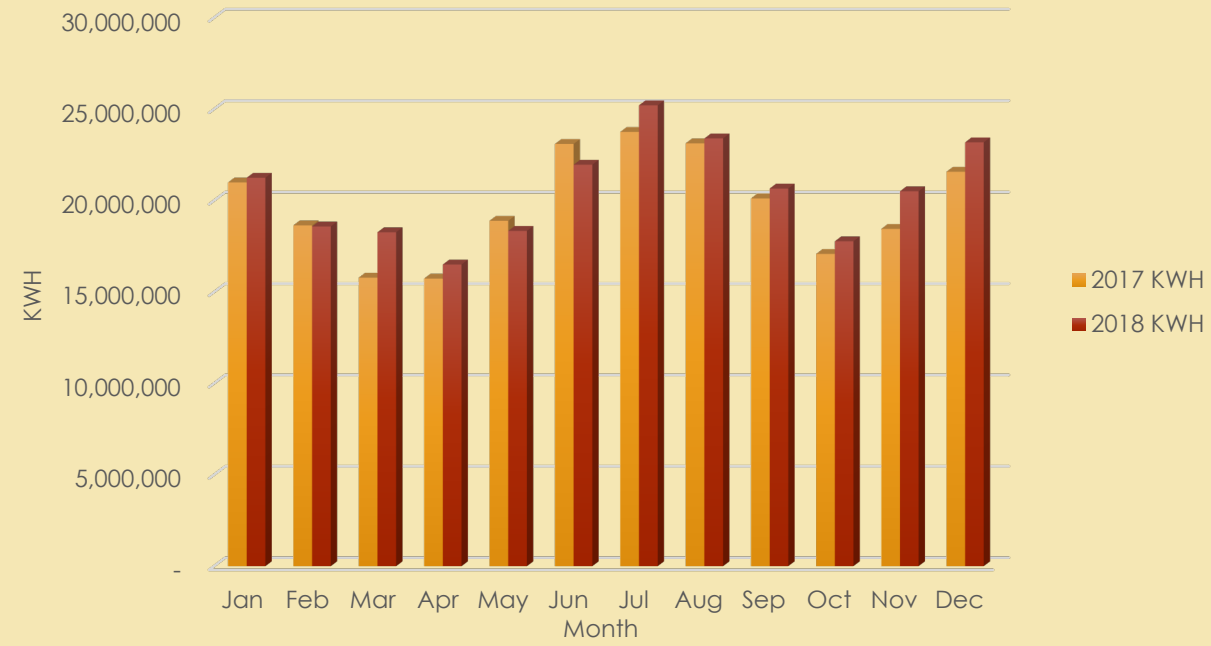
CASH FLOW - APRIL 2019

	ACTUAL ACCT/PAY	ACTUAL DEPOSITS	ACT/CASH BALANCE
BALANCE FORWARD - March 31, 2019			2,706,539
WEEK ENDING - 04/07/19			
PAYROLL/BENEFITS & TAXES	408,750		
ACCOUNTS PAYABLE-WIRE TRANSFERS	76,933		
POWER BILL	1,374,049		
PAY LINE OF CREDIT			
TRANSFER TO MONEY MARKET			
TRANSFER TO CAPITAL CREDIT ACCOUNT			
ACCOUNTS PAYABLE	36,441		
FROM LINE OF CREDIT - CFC			
FROM LINE OF CREDIT - CoBank			
MONIES FROM MONEY MARKET		640,712	
DEPOSITS			
	1,896,173	640,712	1,451,078
WEEK ENDING - 04/14/19			
PAYROLL/BENEFITS & TAXES			
ACCOUNTS PAYABLE-WIRE TRANSFERS	92,828		
POWER BILL			
PAY LINE OF CREDIT			
TRANSFER TO CAPITAL CREDIT ACCOUNT			
TRANSFER TO MONEY MARKET			
ACCOUNTS PAYABLE	25,059		
FROM LINE OF CREDIT - CFC			
FROM LINE OF CREDIT - CoBank			
MONIES FROM MONEY MARKET		677,741	
DEPOSITS			
	117,887	677,741	2,010,932
WEEK ENDING - 04/21/19			
PAYROLL/BENEFITS & TAXES	198,909		
ACCOUNTS PAYABLE-WIRE TRANSFERS	92,400		
POWER BILL			
PAY LINE OF CREDIT			
TRANSFER TO CAPITAL CREDIT ACCOUNT			
TRANSFER TO MONEY MARKET			
ACCOUNTS PAYABLE			
FROM LINE OF CREDIT - CFC			
FROM LINE OF CREDIT - CoBank			
MONIES FROM MONEY MARKET		493,794	
DEPOSITS			
	291,309	493,794	2,213,417
WEEK ENDING - 04/28/19			
PAYROLL/BENEFITS & TAXES			
ACCOUNTS PAYABLE-WIRE TRANSFERS	199,357		
POWER BILL			
QUARTERLY INTEREST/DEBT SERVICE	863,126		
PAY LINE OF CREDIT			
TRANSFER TO MONEY MARKET			
TRANSFER TO CAPITAL CREDIT ACCOUNT			
ACCOUNTS PAYABLE	34,293		
NEW LT DEBT - CFC			
FROM LINE OF CREDIT - CFC			
FROM LINE OF CREDIT - CoBank			
MONIES FROM MONEY MARKET		1,106,500	
DEPOSITS			
	1,086,776	1,106,500	2,233,140
Capital Credits Account - C&N			181,805
Petty Cash			400
SubTotal			2,415,346
Outstanding Items at month's end			27,966
April 30, 2019 - GM Cash Balance			2,443,311
BALANCE OF LOC - CFC	\$	-	
BALANCE OF LOC - CoBank	\$	-	
BALANCE IN MONEY MARKET FUND	\$	796,160	

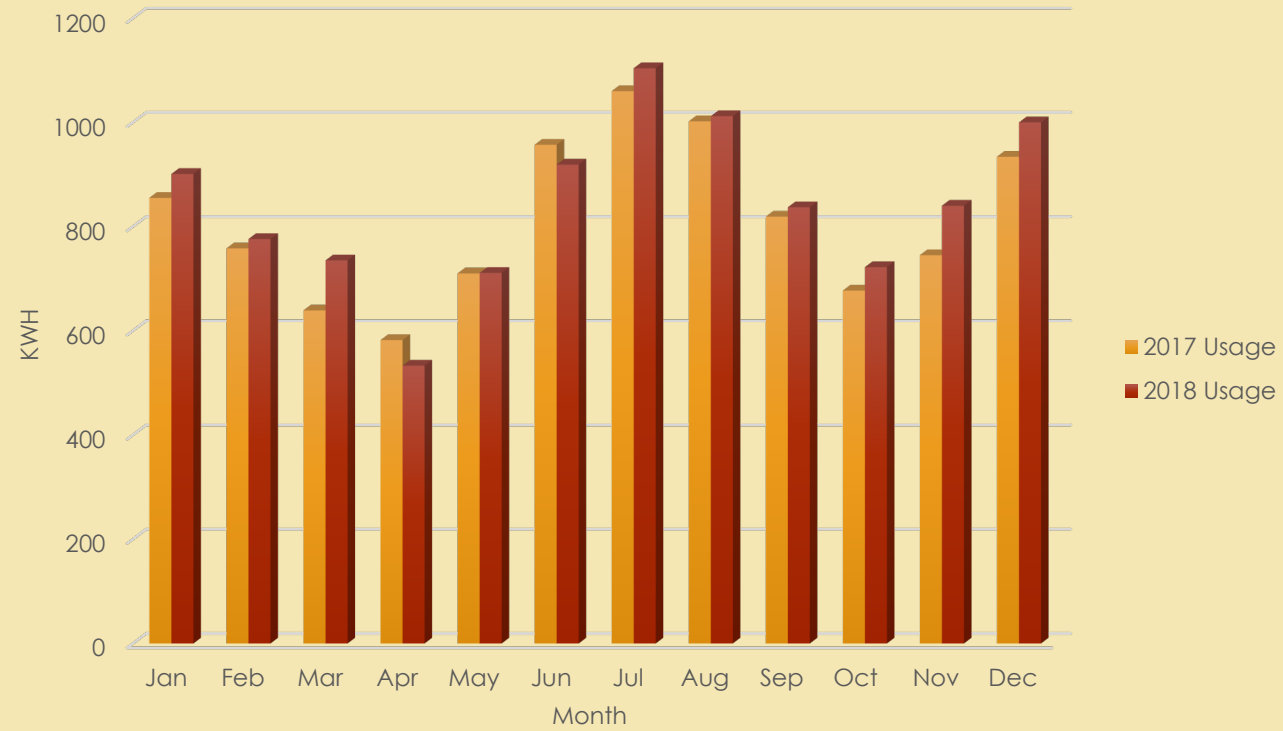


Revenue and Consumer Data

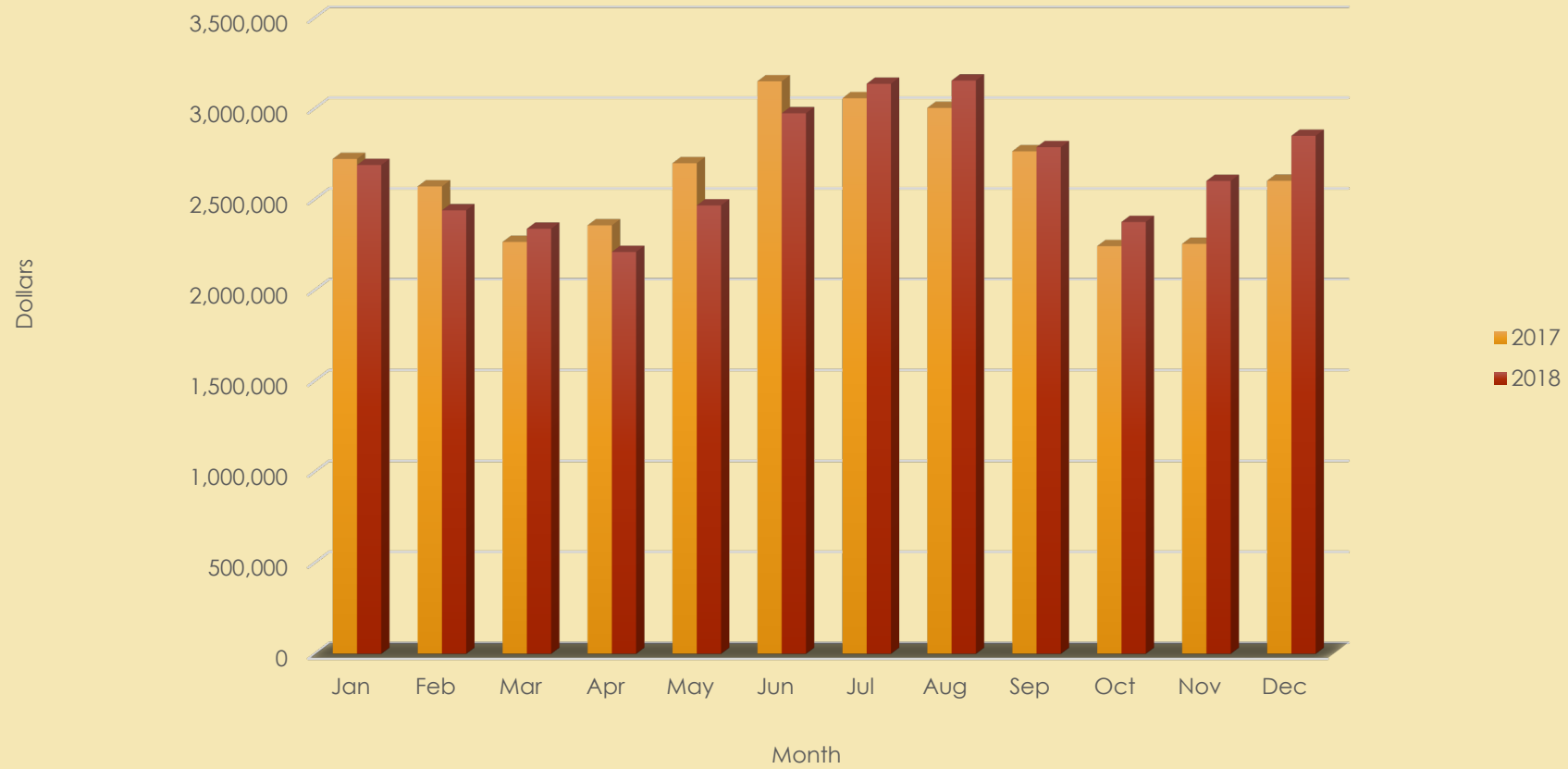
KWH Sales



Residential Average Monthly KWH Usage

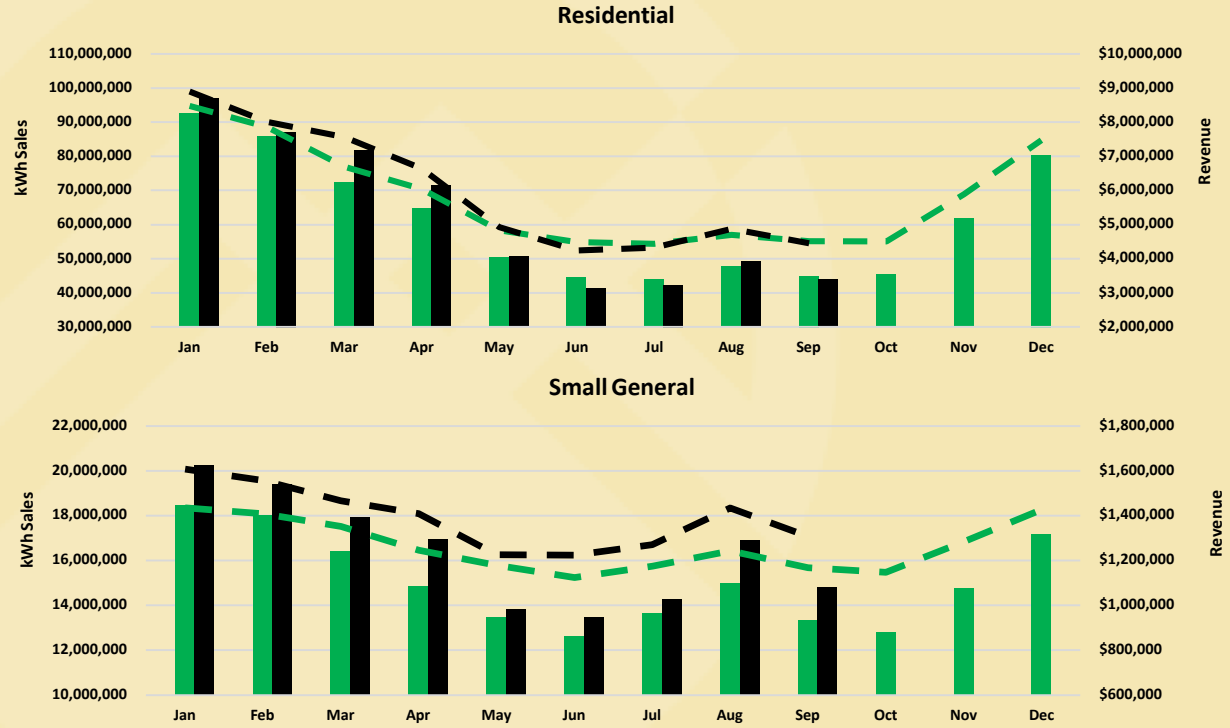


Dollar Sales

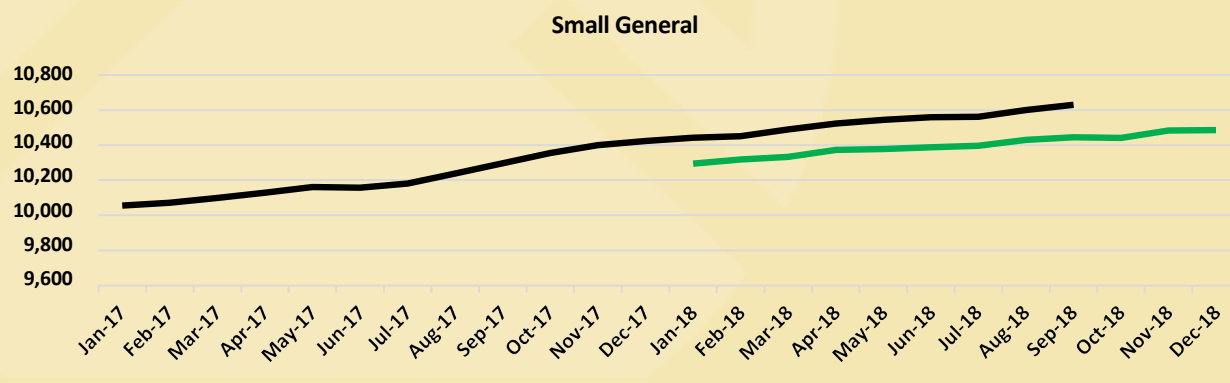
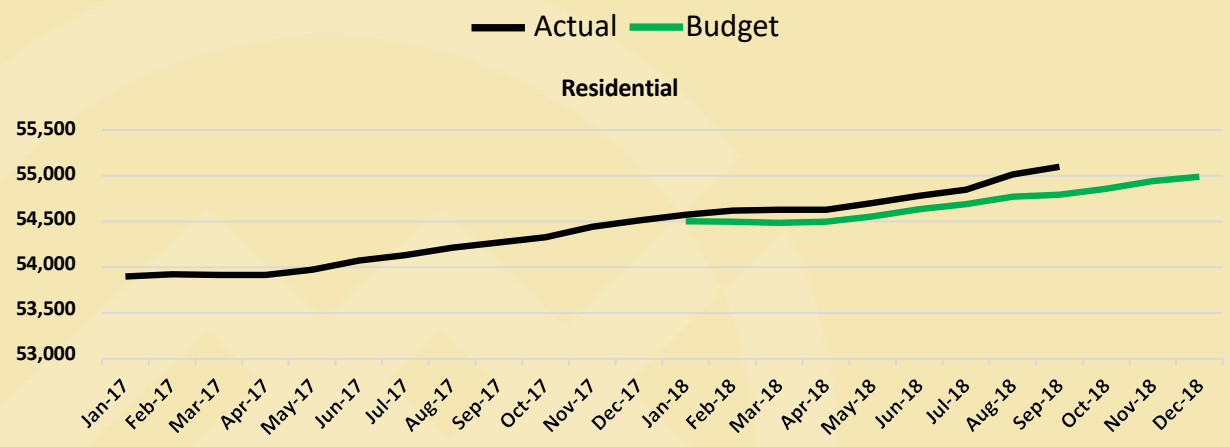


and Revenues

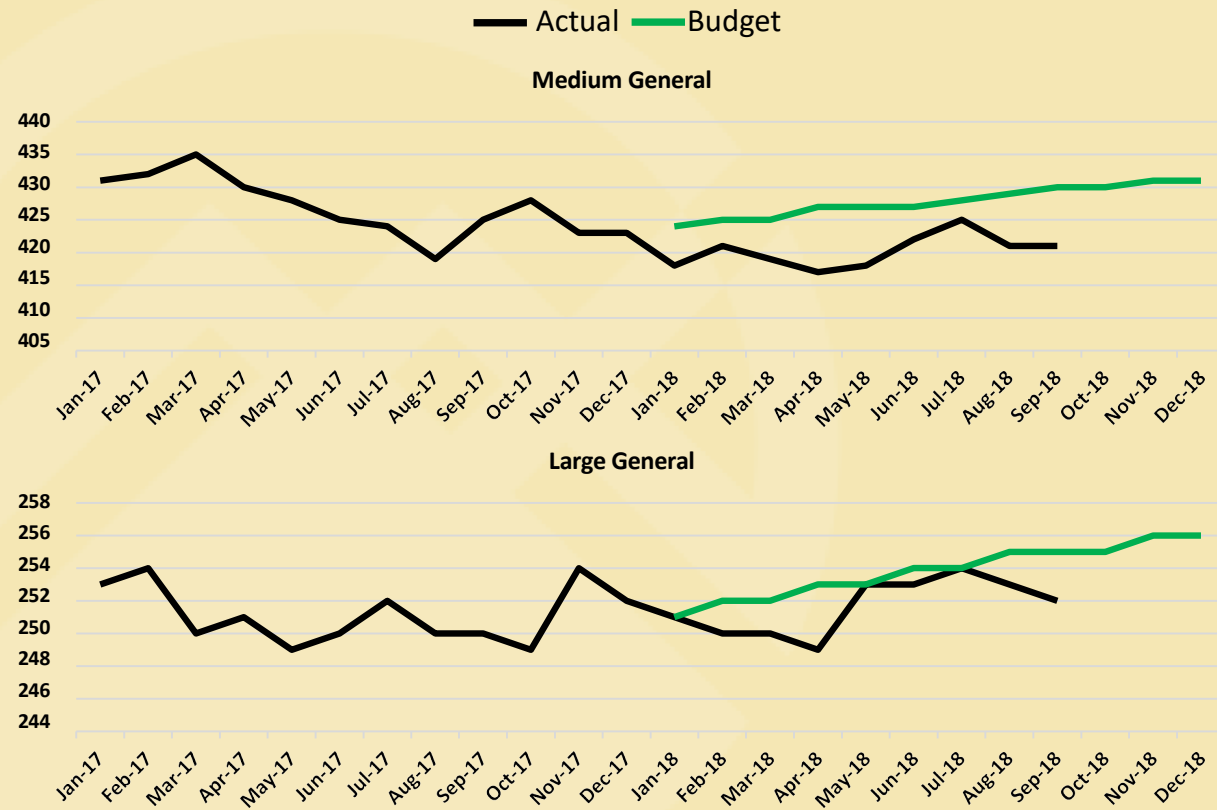
■ 2018 kWh Sales Budget ■ 2018 kWh Sales Actual
- - - 2018 Revenue Budget - - - 2018 Revenue Actual



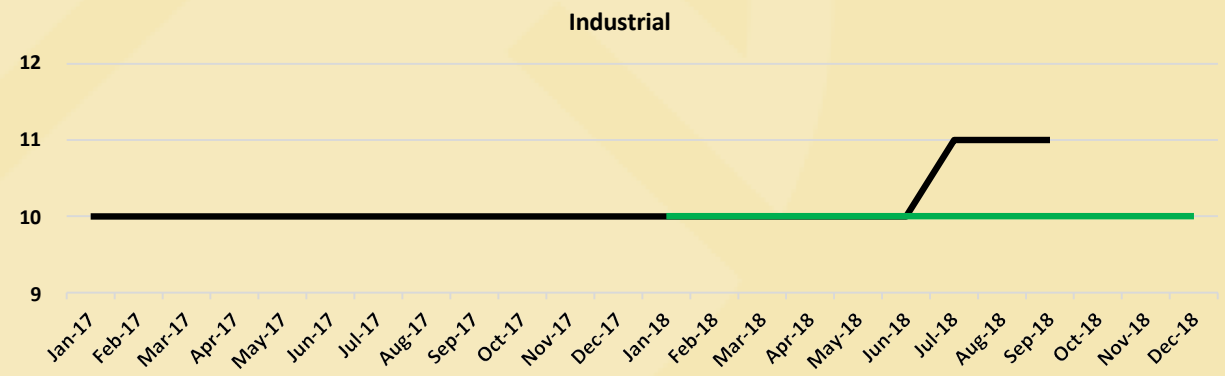
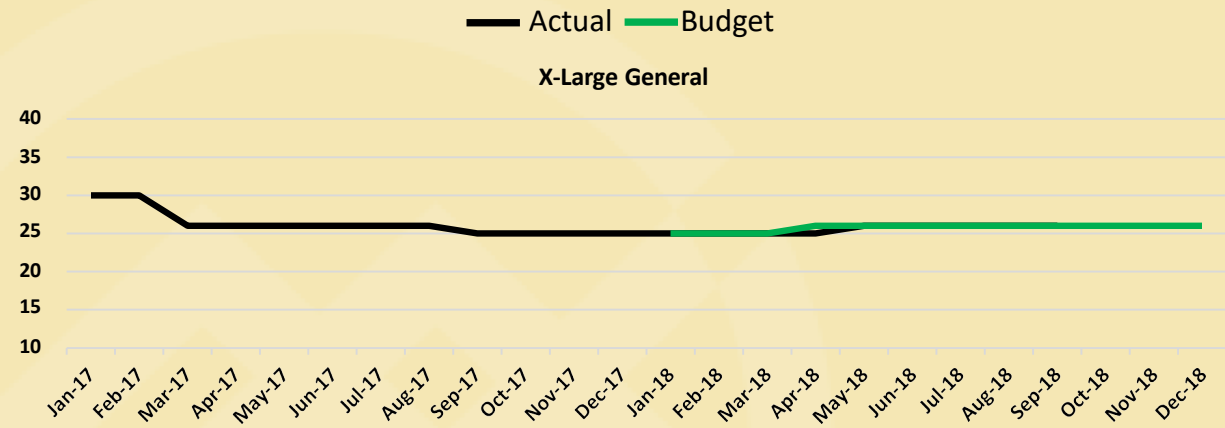
Consumers



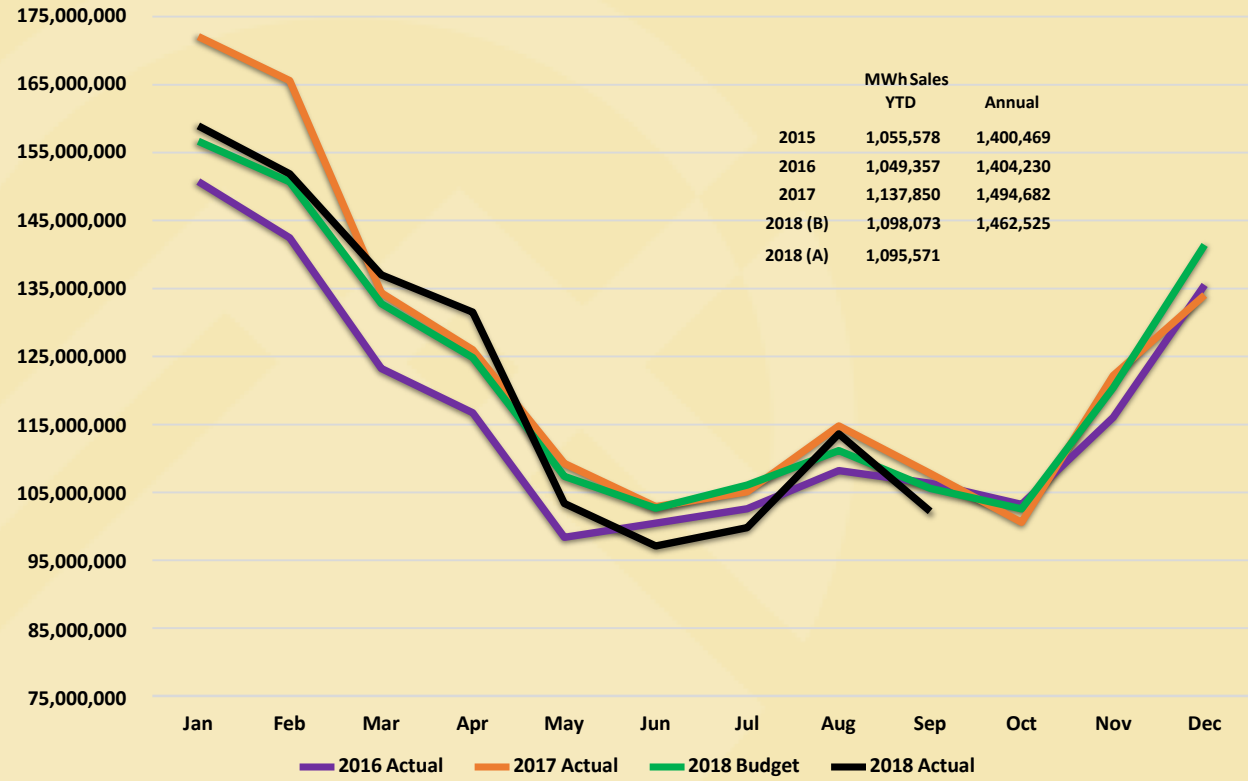
Consumers



Consumers

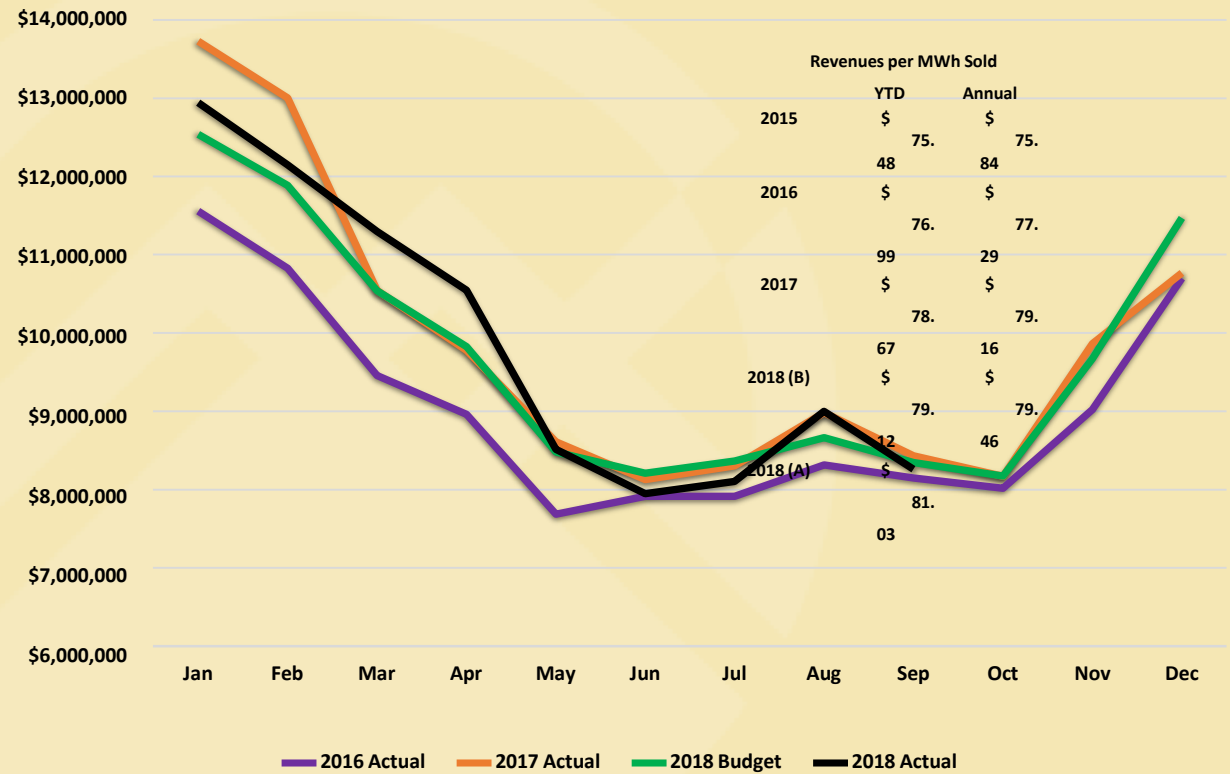


Kilowatt Hour Sales



	MWh Sales YTD	Annual
2015	1,055,578	1,400,469
2016	1,049,357	1,404,230
2017	1,137,850	1,494,682
2018 (B)	1,098,073	1,462,525
2018 (A)	1,095,571	

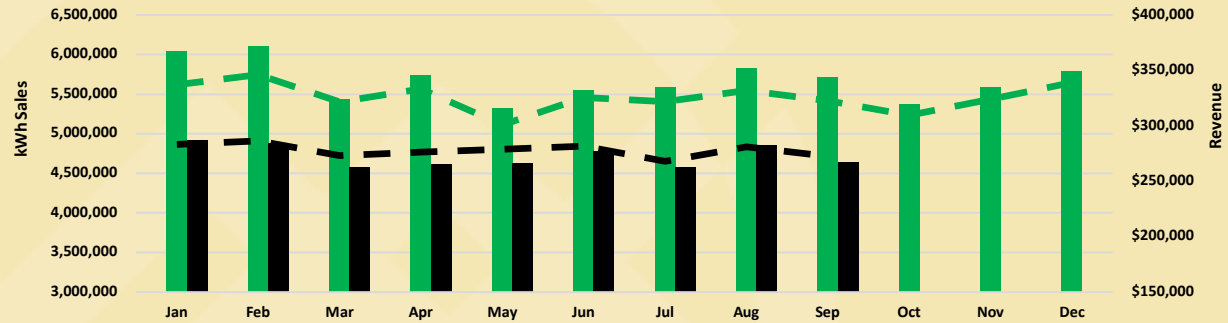
Electric Revenues



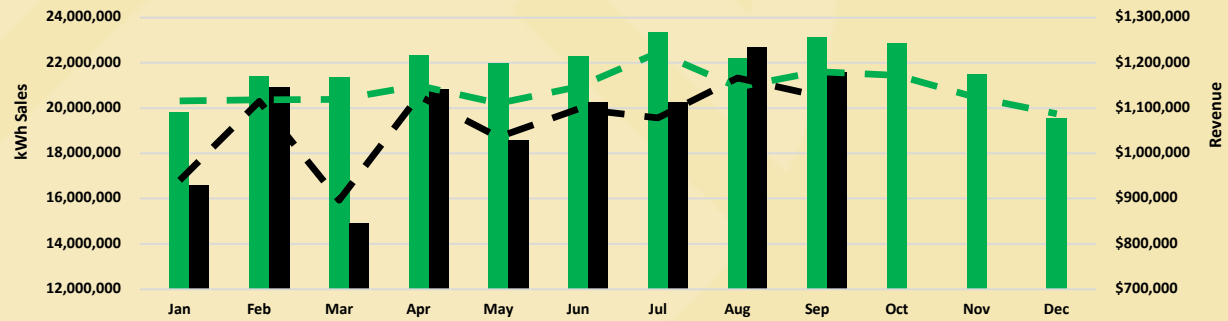
kWh Sales and Revenues

■ 2018 kWh Sales Budget ■ 2018 kWh Sales Actual
- - 2018 Revenue Budget - - 2018 Revenue Actual

X-Large General

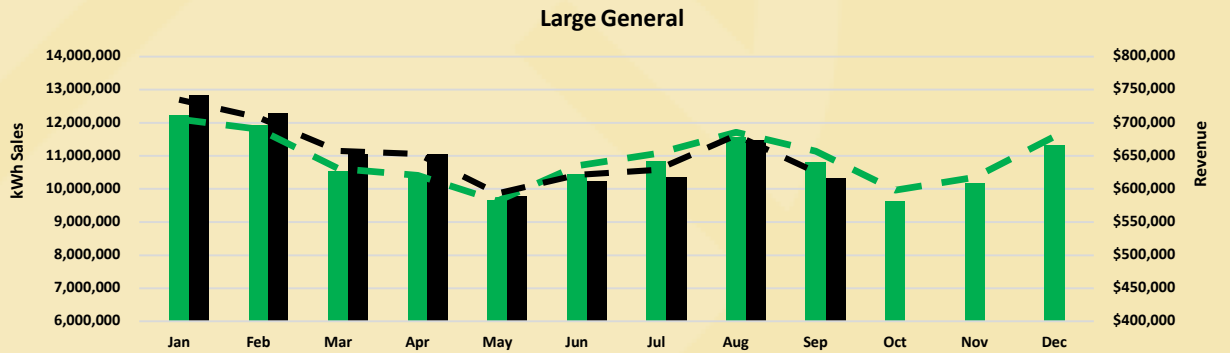
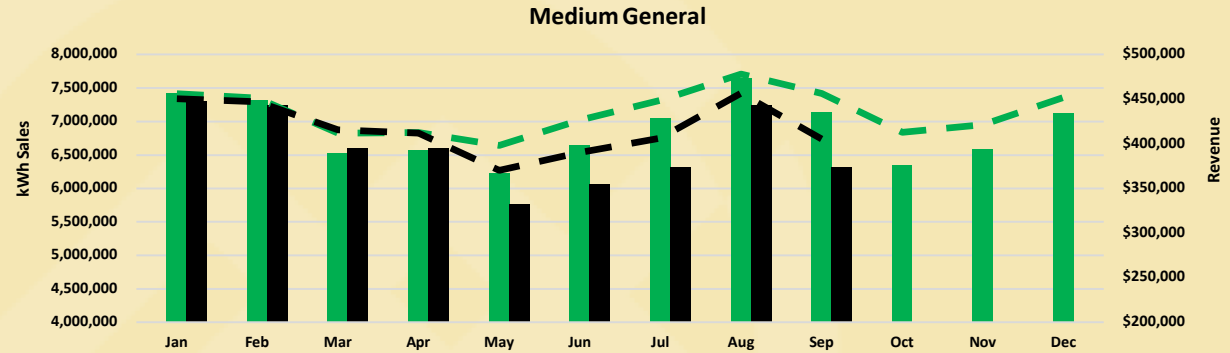


Industrial

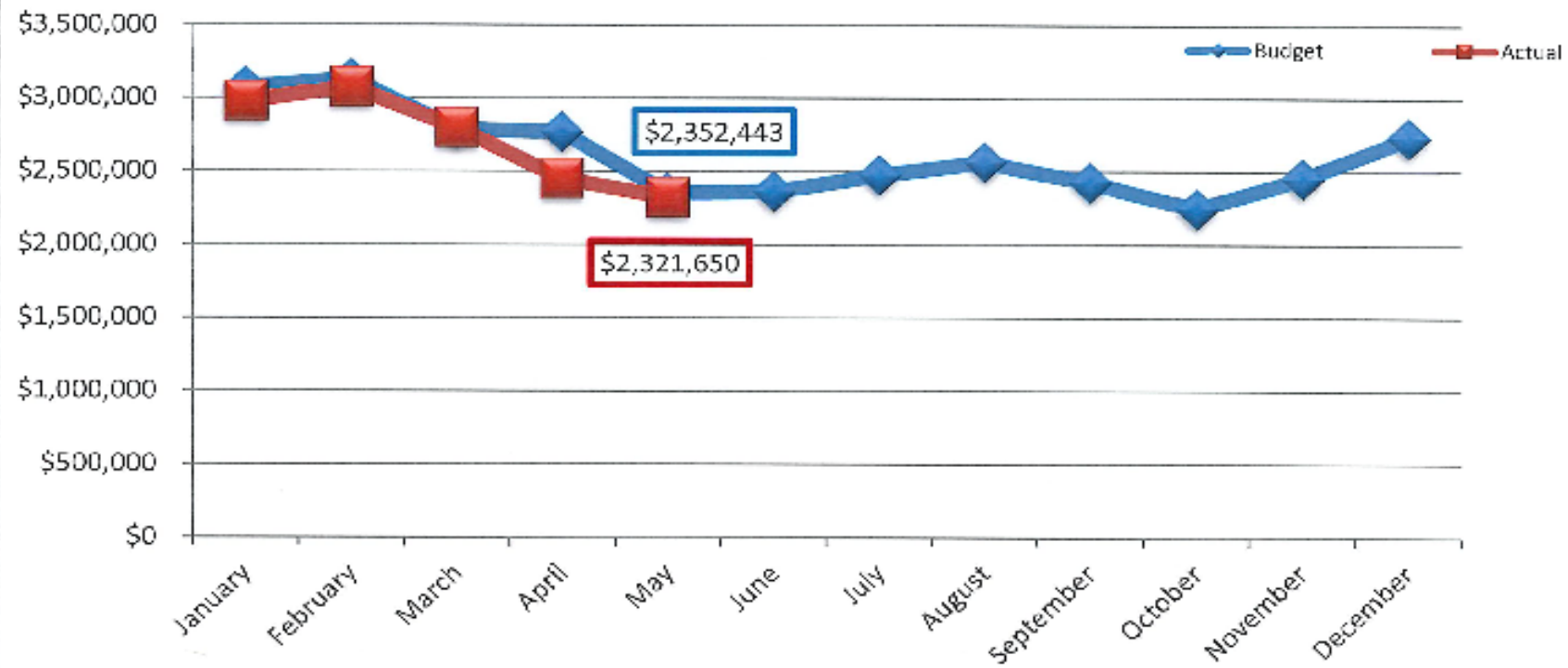


kWh Sales and Revenues

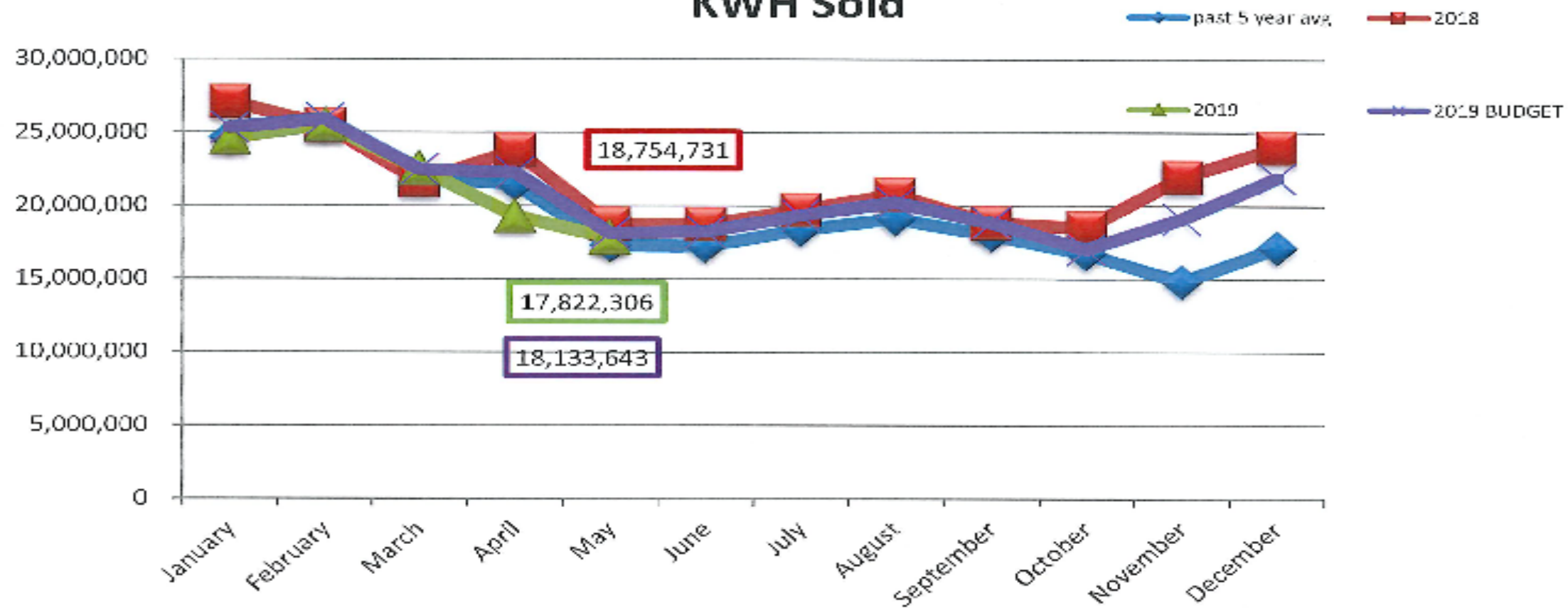
■ 2018 kWh Sales Budget ■ 2018 kWh Sales Actual
- - - 2018 Revenue Budget - - - 2018 Revenue Actual



REVENUE



KWH Sold



	2017		2018		2017		2018		'17 vs '18
	Elec Revenue	November	November	Year to Date	Year to Date				
Residential	\$1,730,800	\$1,683,838	\$1,683,838	\$19,932,619	\$19,633,674				
Seasonal	\$157,393	\$159,405	\$159,405	\$1,664,367	\$1,712,714				
Small C&I	\$184,561	\$187,671	\$187,671	\$2,259,289	\$2,338,878				
Large C&I	\$85,422	\$86,201	\$86,201	\$1,125,770	\$1,116,366				
Small Compressors	\$12,205	\$10,499	\$10,499	\$140,933	\$130,955				
Large Compressors	\$189,371	\$208,246	\$208,246	\$2,048,496	\$2,256,105				
Total Comp Stations	\$201,576	\$218,745	\$218,745	\$2,189,429	\$2,387,060				
Street Lite	\$196	\$196	\$196	\$2,156	\$2,156				
Exel	\$24,573	\$22,714	\$22,714	\$279,218	\$272,818				
Pilot	\$10,576	\$10,211	\$10,211	\$115,386	\$114,591				
Budget	\$2,395,097	\$2,378,981	\$2,378,981	\$27,568,234	\$27,578,257				
Residential	\$1,612,629	(\$118,171)	\$1,879,346	\$195,508	\$18,769,790	(\$1,162,829)	\$20,197,260	\$563,586	\$1,427,470
Seasonal	\$180,078	\$22,685	\$198,703	\$39,298	\$1,753,531	\$89,184	\$1,881,314	\$168,600	\$127,783
Small C&I	\$230,278	\$45,717	\$241,115	\$53,444	\$2,541,185	\$281,896	\$2,818,022	\$579,144	\$376,837
Large C&I	\$94,447	\$9,025	\$91,167	(\$5,034)	\$1,034,252	(\$91,518)	\$1,050,619	(\$65,747)	\$16,367
Small Compressors	\$9,222	(\$2,983)	\$8,395	(\$2,104)	\$109,889	(\$31,044)	\$104,304	(\$26,651)	(\$5,585)
Large Compressors	\$202,096	\$12,725	\$224,419	\$16,173	\$2,235,365	\$186,869	\$2,358,499	\$102,394	\$123,134
Total Comp Stations	\$211,318	\$9,742	\$232,814	\$14,069	\$2,345,254	\$155,825	\$2,462,803	\$75,743	\$117,549
Street Lite	\$196	(\$1)	\$196	(\$1)	\$2,151	(\$5)	\$2,151	(\$5)	(\$1)
Exel	\$23,605	(\$968)	\$23,458	\$744	\$279,394	\$176	\$261,346	(\$11,472)	(\$18,048)
Pilot	\$11,335	\$759	\$9,854	(\$357)	\$115,566	\$180	\$105,834	(\$8,757)	(\$8,732)
Actual	\$2,363,883	(\$31,214)	\$2,676,653	\$297,672	\$26,841,124	(\$727,110)	\$28,879,349	\$1,301,092	\$2,038,225
%of Budget	98.70%		112.51%		97.36%		104.72%		
KWH Sold									
	2017		2018		2017		2018		'17 vs '18
KWH Sold	November	November	November	Year to Date	Year to Date				
Residential	13,313,308	12,672,467	12,672,467	155,355,002	150,337,749				
Seasonal	777,965	778,911	778,911	7,896,372	8,167,039				
Small C&I	1,472,001	1,467,789	1,467,789	18,487,722	18,847,718				
Large C&I	734,542	818,371	818,371	9,729,043	9,507,786				
Small Compressors	119,731	102,766	102,766	1,383,713	1,285,125				
Large Compressors	2,306,286	2,550,469	2,550,469	24,949,313	27,630,169				
Total Comp Stations	2,426,017	2,653,235	2,653,235	26,333,026	28,915,294				
Street Lite	1,982	1,982	1,982	21,802	21,802				
Exel	337,969	323,750	323,750	3,845,407	3,903,667				
Pilot	130,200	124,000	124,000	1,420,500	1,391,600				
Budget	19,193,984	18,840,506	18,840,506	223,088,874	221,082,654				
Residential	12,058,259	(1,255,049)	14,766,156	2,093,689	143,024,578	(12,330,424)	157,595,530	7,257,781	14,570,962
Seasonal	956,634	178,669	1,135,042	356,131	8,368,618	472,246	9,492,099	1,325,060	1,123,481
Small C&I	1,848,187	376,186	1,953,543	485,754	20,699,917	2,212,195	24,190,526	5,342,808	3,490,609
Large C&I	797,493	62,951	808,607	(9,764)	9,056,827	(672,216)	9,390,556	(117,230)	333,729
Small Compressors	90,110	(29,621)	81,935	(20,831)	1,074,996	(308,717)	1,021,342	(263,783)	(53,654)
Large Compressors	2,421,704	115,418	2,765,416	214,947	27,260,064	2,310,751	28,622,656	992,487	1,362,592
Total Comp Stations	2,511,814	85,797	2,847,351	194,116	28,335,060	2,002,034	29,643,998	728,704	1,308,938
Street Lite	1,982	0	1,982	0	21,802	0	21,802	0	0
Exel	332,500	(5,469)	328,125	4,375	3,995,250	149,843	3,645,250	(258,417)	(350,000)
Pilot	136,000	5,800	120,000	(4,000)	1,401,600	(18,900)	1,338,400	(53,200)	(63,200)
Actual	18,842,869	(551,115)	21,960,806	3,120,300	214,903,652	(8,185,222)	235,318,161	14,225,507	20,414,509
%of Budget	97.13%		116.56%		96.33%		106.43%		

**Customers/KWH by Class
As of December 2018**

	Customers Billed			KWH Billed			Average KWH		
	2017	2018	Pct Chng	2017	2018	Pct Chng	2017	2018	Pct Chng
1) Residential									
This Month	14,983	15,161	1.2	14,001,442	15,166,347	8.3	934	1,000	7.1
Year-to-Date	179,274	181,202	1.1	145,497,873	153,887,832	5.8	812	849	4.6
Last 12 Months	179,274	181,202	1.1	145,497,873	153,887,832	5.8	812	849	4.6
2) Farm & Home Auxiliary									
This Month	447	477	6.7	331,319	433,061	30.7	741	908	22.5
Year-to-Date	5,182	5,630	8.6	3,413,483	3,763,431	10.3	659	668	1.4
Last 12 Months	5,182	5,630	8.6	3,413,483	3,763,431	10.3	659	668	1.4
3) Irrigation									
This Month	120	118	(1.7)	10,546	9,811	(7.0)	88	83	(5.7)
Year-to-Date	1,439	1,451	0.8	1,864,408	1,950,346	4.6	1,296	1,344	3.7
Last 12 Months	1,439	1,451	0.8	1,864,408	1,950,346	4.6	1,296	1,344	3.7
4) Small Power (under 50 KVA)									
This Month	1,557	1,591	2.2	2,382,415	2,644,729	11.0	1,530	1,662	8.6
Year-to-Date	18,811	19,161	1.9	25,742,505	27,224,896	5.8	1,368	1,421	3.9
Last 12 Months	18,811	19,161	1.9	25,742,505	27,224,896	5.8	1,368	1,421	3.9
5) Large Power (50 KVA and over)									
This Month	204	208	2.0	4,055,367	4,217,194	4.0	19,879	20,275	2.0
Year-to-Date	2,460	2,471	0.4	46,807,928	48,746,144	4.1	19,028	19,727	3.7
Last 12 Months	2,460	2,471	0.4	46,807,928	48,746,144	4.1	19,028	19,727	3.7
6) Public Street and Highway									
This Month	124	126	1.6	41,063	40,305	(1.8)	331	320	(3.3)
Year-to-Date	1,474	1,496	1.5	493,902	486,911	(1.4)	335	325	(3.0)
Last 12 Months	1,474	1,496	1.5	493,902	486,911	(1.4)	335	325	(3.0)
7) Commercial/Industrial (over 1000KVA)									
This Month	10	10	0.0	684,440	614,080	(10.3)	68,444	61,408	(10.3)
Year-to-Date	125	120	(4.0)	12,696,040	8,830,360	(30.4)	101,568	73,586	(27.6)
Last 12 Months	125	120	(4.0)	12,696,040	8,830,360	(30.4)	101,568	73,586	(27.6)
9) Resale: Other (non-RUS)									
This Month	1	1	0.0	2,718	3,979	46.4	2,718	3,979	46.4
Year-to-Date	12	12	0.0	37,279	36,428	(2.3)	3,107	3,036	(2.3)
Last 12 Months	12	12	0.0	37,279	36,428	(2.3)	3,107	3,036	(2.3)
10) Company Use:									
This Month	1	1	0	65,075	54,977	(15.5)	65,075	54,977	(15.5)
Year-to-Date	12	12	0	712,454	721,042	1.2	59,371	60,087	1.2
Last 12 Months	12	12	0	712,454	721,042	1.2	59,371	60,087	1.2
Grand Total All Classes									
This Month	17,447	17,693	1.4	21,574,385	23,184,483	7.5	1,237	1,310	5.9
Year-to-Date	208,789	211,555	1.3	237,265,872	245,647,390	3.5	1,136	1,161	2.2
Last 12 Months	208,789	211,555	1.3	237,265,872	245,647,390	3.5	1,136	1,161	2.2



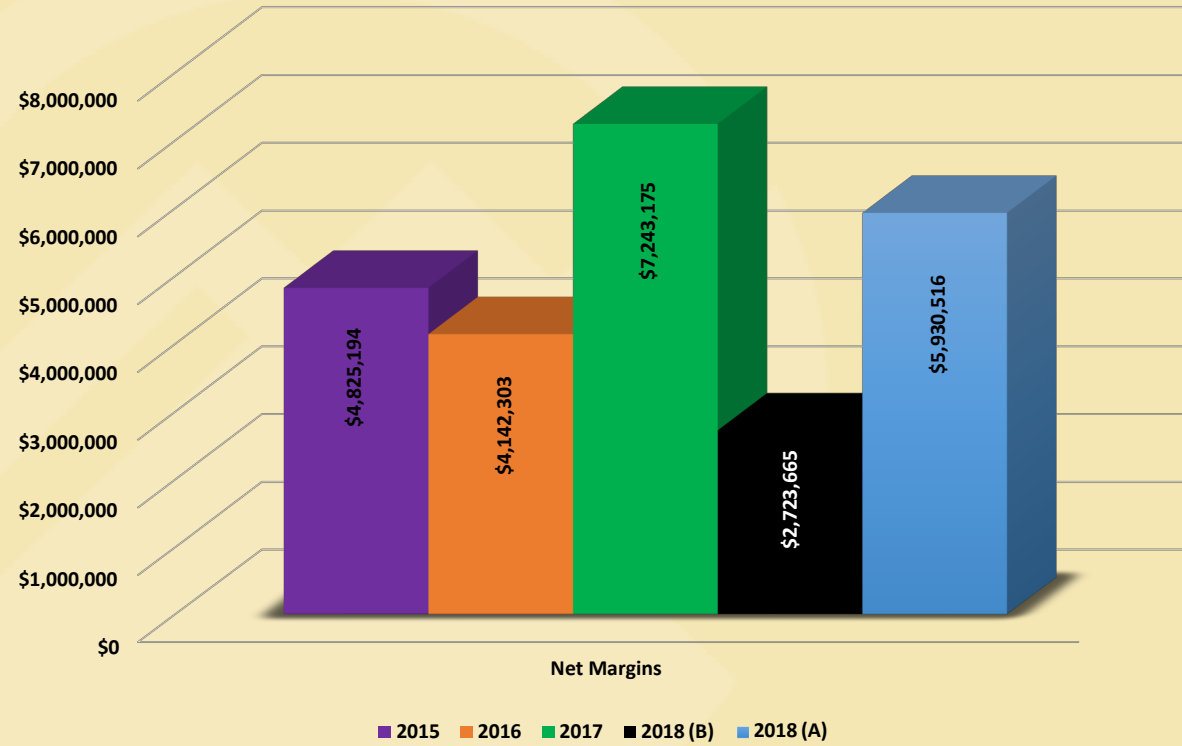
Analytical and Miscellaneous Data



P&L Analysis

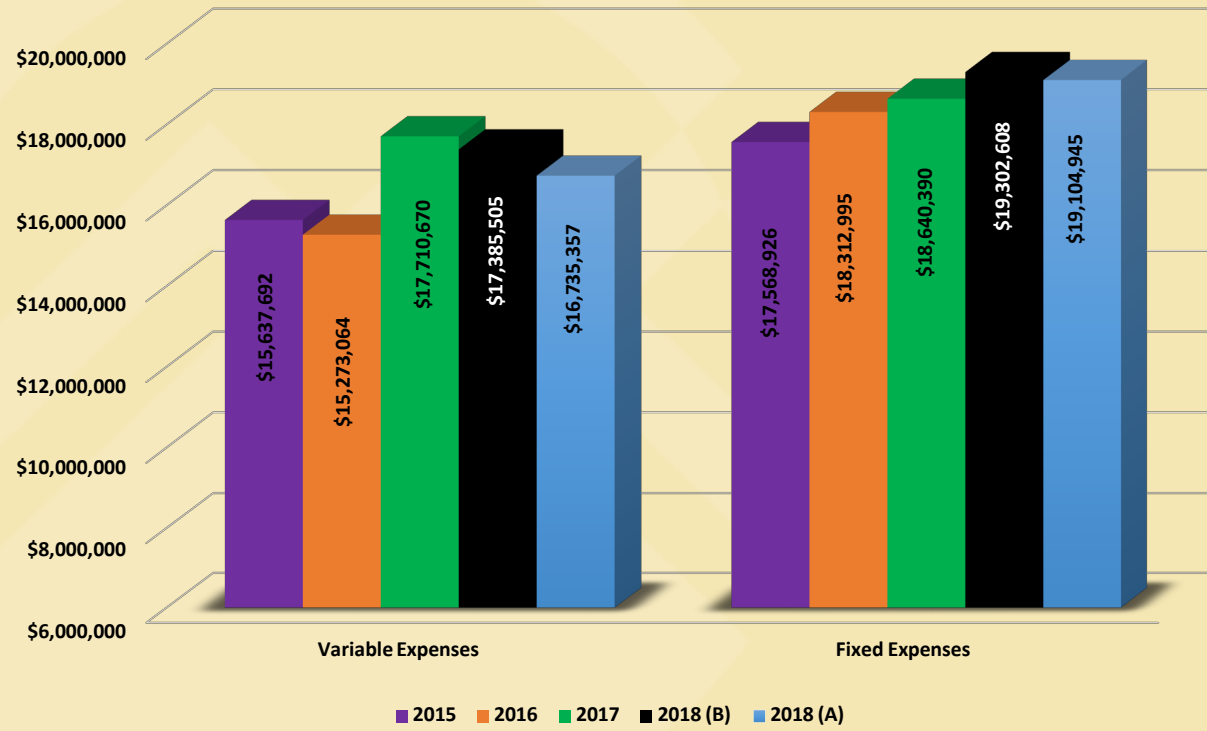
Net Margins

(YTD)



Variable & Fixed Expenses

(YTD)



**Example Electric Cooperative
Engineering Department
Budget to Actual Variance Report
September 2018**

Account	Account Description	YTD Actual	YTD Budget	Over (Under) Budget	Percent + / (-) Budget	2018 Total Budget	Variance Explanation
562.00	TO - SUBSTATION	\$ 72,546	\$ 118,584	\$ (46,038)	-39%	\$ 155,119	More capital work instead of 562 or 582
568.00	TO - DISPATCH	161,951	156,591	5,360	3%	208,774	
580.00	ENGINEERING MANAGER CLEARING	-	-	-	0%	-	
582.00	DO - SUBSTATION EXPENSE	422,330	447,317	(24,987)	-6%	586,749	
583.00	DO - OVERHEAD LINES	105,291	187,357	(82,066)	-44%	250,875	More capital work
583.10	DO - SAFETY PROGRAM	16,383	40,302	(23,919)	-59%	53,729	Incorporated safety meetings into regular department meetings
584.00	DO - UNDERGROUND LINES	52,848	55,179	(2,331)	-4%	73,565	
586.00	DO - METER EXPENSES	493,995	527,864	(33,869)	-6%	711,258	
586.10	DO - METER SERVICES	106,325	114,658	(8,333)	-7%	152,803	
588.00	DO - DISPATCH/MISCELLANEOUS	376,464	327,131	49,333	15%	433,512	Extra overtime covering vacations and training
588.40	DO - MAPPING & UPDATING	315,335	314,889	446	0%	417,471	
588.60	DO - SYSTEM DESIGN	510,147	473,141	37,006	8%	627,589	
588.70	DO - SYSTEM FIELD SURVEY	45,181	72,929	(27,748)	-38%	97,167	Meter Services Personnel have been helping with ROW auditing
588.80	DO - STAKING	221,431	257,289	(35,858)	-14%	334,128	Personnel changes, should correct itself
903.00	COLLECTIONS	151,157	188,814	(37,657)	-20%	253,047	Meter Services Personnel have been helping with ROW auditing
926.10	OCCUPATIONAL DISABILITY EXPENSE	1,545	-	1,545	100%	-	
3583.00	DO OTHER - OVERHEAD LINES	-	1,000	(1,000)	-100%	1,000	
3586.00	DO OTHER - METERS	-	2,719	(2,719)	-100%	3,288	
Department Total:		\$ 3,052,930	\$ 3,285,764	\$ (232,834)	-7%	\$ 4,360,074	

**Example Electric Cooperative
Operations Department
Budget to Actual Variance Report
September 2018**

Account	Account Description	YTD Actual	YTD Budget	Over (Under) Budget	Percent + / (-) Budget	2018 Total Budget	Variance Explanation
571.10	TM - RIGHT OF WAY	\$ 37,563	\$ 88,121	\$ (50,558)	-57%	\$ 100,631	More distribution trimming than transmission trimming
572.00	OPERATIONS MANAGER - CLEARING	-	-	-	0%	-	
580.30	DO - ENVIRONMENTAL ISSUES	395	1,500	(1,105)	-74%	2,000	
583.10	DO - SAFETY PROGRAM	100,652	103,757	(3,105)	-3%	146,667	
588.10	DO - FACILITY MAINTENANCE	22,247	14,158	8,089	57%	21,038	
588.90	DO - UG LOCATES	190,133	202,393	(12,260)	-6%	252,529	
593.00	DM - OVERHEAD LINES	1,130,085	1,090,159	39,926	4%	1,493,626	
593.10	DM - RIGHT OF WAY	1,263,537	1,042,361	221,176	21%	1,387,140	Meter Services personnel are assisting with ROW auditing; one contract crew will be shutting down the end of October
593.30	DM - OVERHEAD OUTAGES	712,925	759,350	(46,425)	-6%	1,011,814	
594.00	DM - UNDERGROUND LINES	381,840	295,344	86,496	29%	389,793	Usually higher in first and second quarters before crews get busy with new services
594.40	DM - UNDERGROUND OUTAGES	329,754	271,175	58,579	22%	359,880	We have experienced more cable faults than anticipated
595.00	DM - LINE TRANSFORMERS	82,595	85,904	(3,309)	-4%	110,378	
596.00	DM - STREET LIGHTS	1,658	17,707	(16,049)	-91%	23,270	LED street light conversion is helping
597.00	DM - METERS	31,038	11,178	19,860	178%	14,892	More meter installation work with new services up
925.00	DAMAGES & INJURIES	572	-	572	100%	-	
935.00	MAINT-GENERAL PLANT	2,921	-	2,921	100%	-	
3593.00	DM OTHER - OH LINES	202,791	214,857	(12,066)	-6%	287,975	
3593.10	DM OTHER - RIGHT OF WAY	-	5,000	(5,000)	-100%	10,000	
3593.30	DM OTHER - OH OUTAGES	13,973	21,842	(7,869)	-36%	28,447	
Department Total:		\$ 4,504,677	\$ 4,224,806	\$ 279,871	7%	\$ 5,640,080	

**Example Electric Cooperative
Finance and Accounting Department
Budget to Actual Variance Report
September 2018**

Account	Account Description	YTD Actual	YTD Budget	Over (Under) Budget	Percent + / (-) Budget	2018 Total Budget	Variance Explanation
903.50	CASH OVER/SHORT	\$ 12	\$ 376	\$ (364)	-97%	\$ 500	
903.60	PAYMENT PROCESSING & ADMIN	426,193	445,885	(19,692)	-4%	594,683	More and more members are paying electronically. This account should not vary much from budget through the end of the year.
903.70	BILLING & CAPITAL CREDITS EXPENSE	572,764	685,675	(112,911)	-16%	1,021,503	Timing issues that should resolve over time.
904.00	BAD DEBTS EXPENSE	55,783	11,250	44,533	396%	15,000	Cost of AR Insurance and "Car vs Pole" write offs.
920.10	ACCOUNTING	687,567	696,886	(9,319)	-1%	937,481	Timing issues (training) that should resolve over time.
921.00	OFFICE SUPPLIES	49,192	67,500	(18,308)	-27%	85,000	Not as many chair/elevated desk purchases. There may be some expenses associated with the security changes in front office. Expecting to be under budget at year end.
921.10	POSTAGE	14,220	18,700	(4,480)	-24%	25,000	
921.70	BANK FEES	2,568	1,500	1,068	71%	2,000	
923.30	AUDIT & TAX PREPARATION SERVICES	28,850	29,200	(350)	-1%	31,700	
Department Total:		\$ 1,837,149	\$ 1,956,972	\$ (119,823)	-6%	\$ 2,712,867	Overall, timing issues that should be resolved before the end of the year.

**Example Electric Cooperative
Energy and Member Services Department
Budget to Actual Variance Report
September 2018**

Account	Account Description	YTD Actual	YTD Budget	Over (Under) Budget	Percent + / (-) Budget	2018 To tal Budget	Variance Explanation
426.10	DONATIONS	\$ 35,802	\$ 47,500	\$ (11,698)	-25%	\$ 60,700	Should catch up later in the year
901.00	SUPERVISION	165,301	170,126	(4,825)	-3%	225,358	
903.10	MEMBER SERVICES	1,302,047	1,341,646	(39,599)	-3%	1,788,920	
903.40	LOW INCOME ASSISTANCE	128,000	130,200	(2,200)	-2%	148,200	
908.11	ENERGY EFFICIENCY REBATES	(1,311,951)	(1,155,123)	(156,828)	-14%	(1,540,158)	
908.12	NEW CONSTRUCTION EFFICIENCY	16,467	4,500	11,967	266%	4,500	2018 completions of 2017 Habitat projects
908.13	ENERGY AUDITS	31,037	40,289	(9,252)	-23%	52,759	Getting in-house program up and running
908.20	LGS CUSTOM PROJECTS	5,034	195,000	(189,966)	-97%	300,000	Occasional in nature - no completions yet
908.22	DEMAND RESPONSE	331,541	323,622	7,919	2%	517,996	Purchased DRUs sooner than anticipated
908.40	MANUFACTURED HOMES EFFICIENCY	22,800	23,750	(950)	-4%	33,950	
908.50	HEAT PUMP REBATES	156,425	206,000	(49,575)	-24%	274,000	Less activity than forecasted
908.60	APPLIANCE REBATES	11,280	22,500	(11,220)	-50%	32,460	Less activity than forecasted
908.70	CFL'S	135,854	90,000	45,854	51%	140,000	Will come in line with budget - program done for 2018
908.80	COMMERCIAL LIGHTING PROGRAMS	832,736	517,500	315,236	61%	701,000	Stronger activity than expected
908.85	COMMERCIAL/AG EFFICIENCY PROGRAM	13,220	16,000	(2,780)	-17%	32,000	Less activity than forecasted
908.90	WEATHERIZATION EFFICIENCY	6,191	9,000	(2,809)	-31%	13,825	Less activity than forecasted
909.30	LGS EFFICIENCY ADMINISTRATION	71,974	74,773	(2,799)	-4%	97,694	
909.40	EFFICIENCY ADMINISTRATION	561,296	649,377	(88,081)	-14%	863,308	Should catch up later in the year
909.50	COMMUNICATIONS	691,915	707,415	(15,500)	-2%	938,437	
909.51	COMMUNICATIONS - FAIR	29,452	23,900	5,552	23%	23,900	Purchased additional animals this year
916.00	ELECTRIC VEHICLE RESEARCH & DEV	19,829	34,000	(14,171)	-42%	50,000	Placeholder budget - unsure of future
930.50	ANNUAL MEETING	105,160	107,500	(2,340)	-2%	107,500	
Department Total:		\$ 3,361,408	\$ 3,579,475	\$ (218,067)	-6%	\$ 4,866,349	

**Example Electric Cooperative
Information Technology Department
Budget to Actual Variance Report
September 2018**

Account	Account Description	YTD Actual	YTD Budget	Over (Under) Budget	Percent + / (-) Budget	2018 Total Budget	Variance Explanation
582.00	DO - SUBSTATION EXPENSE	\$ 67,423	\$ 67,563	\$ (140)	0%	\$ 90,100	
588.30	DO - IT COMMUNICATIONS	242,830	283,987	(41,157)	-14%	366,077	Under budget due to: (1) bill adjustment from CenturyLink (2) equipment credit incentive from Verizon (3) less than projected miscellaneous maintenance costs (4) delay in procuring mobile radios.
588.31	DO - COMPUTER/SOFTWARE	137,558	155,986	(18,428)	-12%	219,311	Invoice for Work Studio annual maintenance has not been received.
905.90	COMP/SOFTWARE - CONSUMER ACCTS	173,856	187,979	(14,123)	-8%	273,262	Funds allocated to custom development projects have not been needed so far this year.
908.13	ENERGY AUDITS	33,047	33,750	(703)	-2%	33,750	
921.20	TELEPHONE	50,139	47,403	2,736	6%	63,216	
921.90	COMPUTER EXPENSE	1,444,127	1,498,979	(54,852)	-4%	1,889,486	Under budget due to reduced Microsoft licensing costs and the delay of a project to improve email availability.
922.00	CELL PHONES	12,095	16,497	(4,402)	-27%	22,000	
3588.30	DO OTHER - IT COMMUNICATIONS	3,220	3,114	106	3%	4,152	
Department Total:		\$ 2,164,296	\$ 2,295,258	\$ (130,962)	-6%	\$ 2,961,354	

**Example Electric Cooperative
Human Resources Department
Budget to Actual Variance Report
September 2018**

Account	Account Description	YTD Actual	YTD Budget	Over (Under) Budget	Percent + / (-) Budget	2018 Total Budget	Variance Explanation
426.10	DONATIONS	\$ 8,171	\$ 8,500	\$ (329)	-4%	\$ 17,000	
920.50	SALARIES - HR & BENEFITS ADMIN	504,657	519,250	(14,593)	-3%	690,054	
926.00	WELLNESS PROGRAM - EAP	18,013	35,000	(16,987)	-49%	71,500	Wellness program incentive is paid in Dec.
926.60	EMPLOYEE BENEFITS - SECTION 125	9,283	8,900	383	4%	11,300	
926.80	EMPLOYEE INCENTIVE PROGRAM	5,899	13,150	(7,251)	-55%	31,200	These expenses come at year end
Department Total:		\$ 546,024	\$ 584,800	\$ (38,776)	-7%	\$ 821,054	

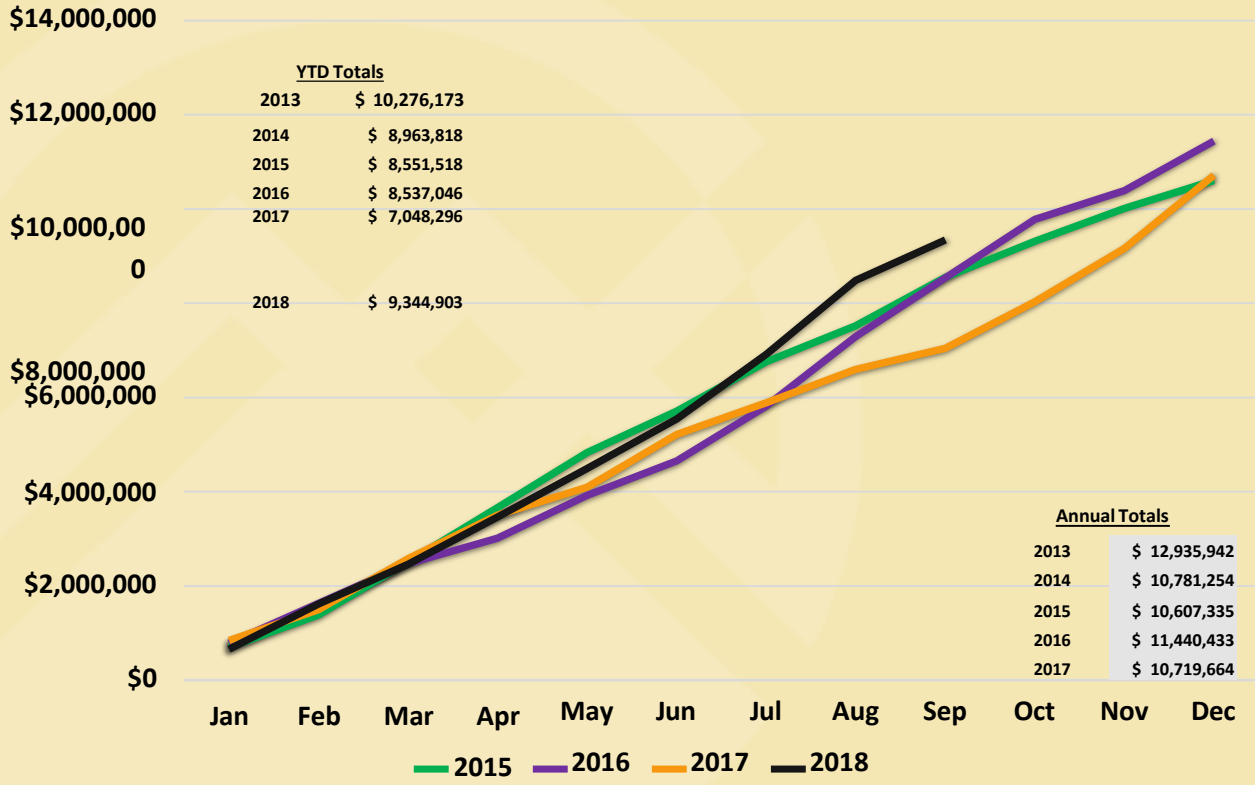
**Example Electric Cooperative
General Management Department
Budget to Actual Variance Report
September 2018**

Account	Account Description	YTD Actual	YTD Budget	Over (Under) Budget	Percent + / (-) Budget	2018 Total Budget	Variance Explanation
572.00	OPERATIONS MANAGER CLEARING	\$ -	\$ -	\$ -	0%	\$ -	
580.00	ENGINEERING MANAGER CLEARING	-	-	-	0%	-	
583.10	DO - SAFETY PROGRAM	252,285	306,560	(54,275)	-18%	410,483	FR clothing under budget due to replacements not yet purchased.
588.10	DO - FACILITY MAINTENANCE	223,703	220,960	2,743	1%	291,918	
908.00	MEMBER EDUCATION & SAFETY	-	600	(600)	-100%	1,200	
909.10	LEGISLATIVE INVOLVEMENT	-	-	-	0%	2,800	
920.00	GENERAL MANAGEMENT CLEARING	-	-	-	0%	-	
923.40	OUTSIDE SERVICES - LEGAL	27,701	37,500	(9,799)	-26%	50,000	First half of year anticipated legal expenses were lower than expected.
923.50	POWER SUPPLY CONSULTANTS	758	15,000	(14,243)	-95%	20,000	Expenses may be incurred later this year for COSA consulting.
924.00	PROPERTY INSURANCE	230,695	237,131	(6,436)	-3%	316,175	
930.20	MISCELLANEOUS ADMIN & GENERAL	396,941	384,867	12,074	3%	448,813	
930.21	TRUSTEES - PER DIEM & EXPENSES	188,963	212,362	(23,399)	-11%	283,564	All expenses under anticipated budget for first half of year, including insurances, mileage, committee meetings and travel.
930.22	TRUSTEES - INDUSTRY MEETINGS	113,913	118,588	(4,675)	-4%	157,880	
935.00	MAINTENANCE - GENERAL PLANT	71,062	68,538	2,524	4%	91,369	Facility update was budgeted for second half of year but was completed in first quarter.
3935.00	GENERAL PLANT MAINT	3,941	7,501	(3,560)	-47%	10,000	First half of year maintenance costs were lower than anticipated.
Department Total:		\$ 1,509,961	\$ 1,609,607	\$ (99,646)	-6%	\$ 2,084,202	



Balance Sheet Analysis

Additions to Plant

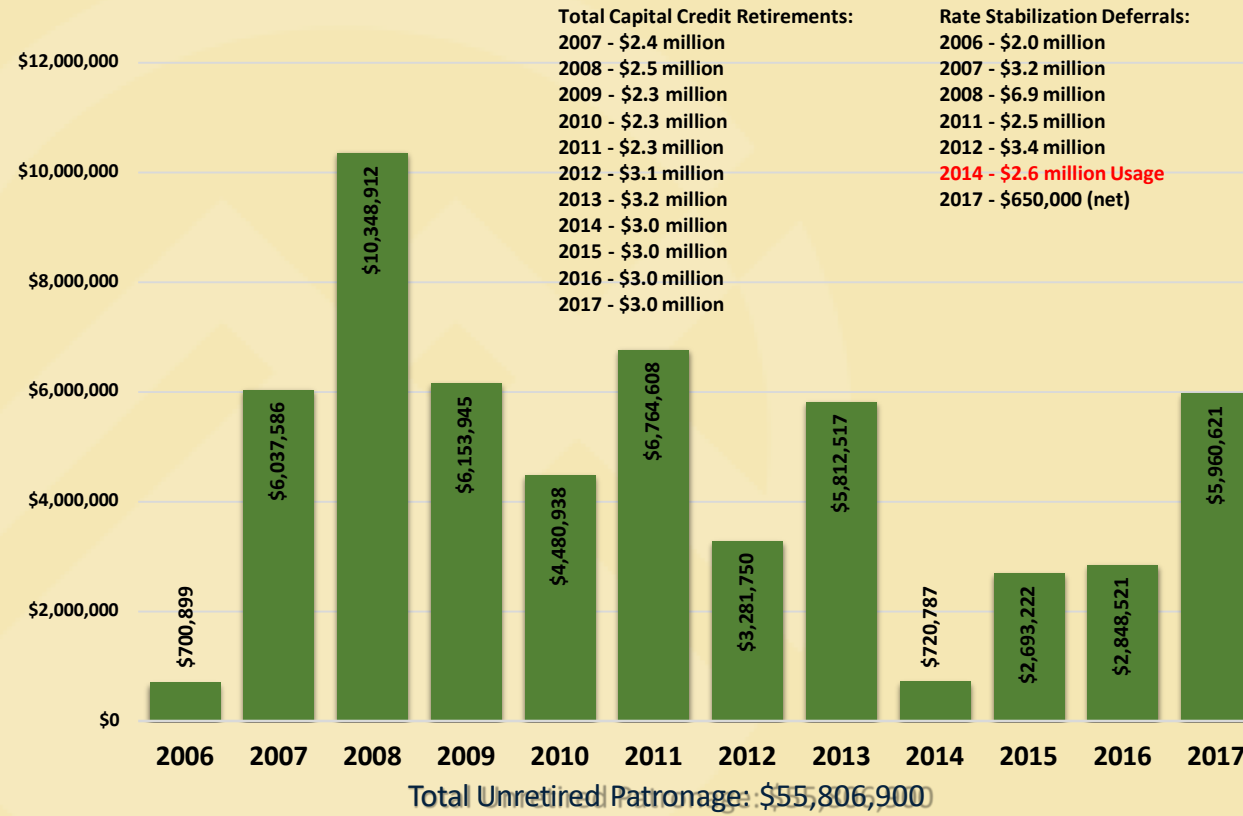




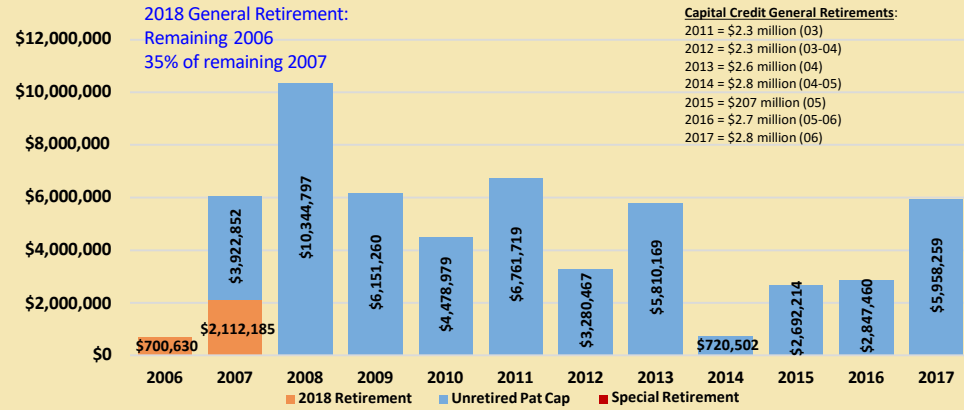
Capital Credits

Patronage Capital

(as of September 30, 2018)



Example Electric Cooperative
2018 Capital Credit General Retirement
(Unretired Patronage by Year - As of September 30, 2018)



\$55,782,000 Total Unretired Capital Credits

(\$2,812,000 Retirement - \$2,577,000 Cash - 20 Year Rotation)

Active Members - 26,108 Checks \$2,128,000 / Inactive Members - 10,930 Checks \$684,000

Checks Disbursed to Active Members								
Dollar Range	# of Checks	Amounts	Cumulative Check Count	Cumulative Check Percentage	Cumulative Check Amounts	Cumulative Check Amounts Percentage	Average Check Amount	Cumulative Average Check Amount
Less than \$5								
\$5 - \$24.99	9,331	\$ 156,575.25	9,331	35.74%	\$ 156,575.25	7.36%	\$ 16.78	\$ 16.78
\$25 - \$49.99	10,730	379,568.99	20,061	76.84%	536,144.24	25.19%	35.37	26.73
\$50 - \$99.99	4,475	293,407.42	24,536	93.98%	829,551.66	38.98%	65.57	33.81
\$100 - \$149.99	629	74,864.38	25,165	96.39%	904,416.04	42.50%	119.02	35.94
\$150 - \$199.99	243	41,855.41	25,408	97.32%	946,271.45	44.46%	172.24	37.24
\$200 - \$249.99	147	32,722.27	25,555	97.88%	978,993.72	46.00%	222.60	38.31
\$250 - \$299.99	85	23,029.17	25,640	98.21%	1,002,022.89	47.08%	270.93	39.08
\$300 - \$349.99	67	21,657.41	25,707	98.46%	1,023,680.30	48.10%	323.24	39.82
\$350 - \$499.99	113	46,652.98	25,820	98.90%	1,070,333.28	50.29%	412.86	41.45
\$500 - \$999.99	141	96,509.13	25,961	99.44%	1,166,842.41	54.83%	684.46	44.95
\$1,000 - \$1,499.99	61	72,692.95	26,022	99.67%	1,239,535.36	58.24%	1,191.69	47.63
\$1,500 - \$1,999.99	22	38,979.72	26,044	99.75%	1,278,515.08	60.07%	1,771.81	49.09
\$2,000 - \$2,999.99	17	44,612.98	26,061	99.82%	1,323,128.06	62.17%	2,624.29	50.77
\$3,000 - \$3,999.99	10	35,383.15	26,071	99.86%	1,358,511.21	63.83%	3,538.32	52.11
\$4,000 - \$4,999.99	9	40,656.39	26,080	99.89%	1,399,167.60	65.74%	4,517.38	53.65
\$5,000 - \$9,999.99	19	134,526.59	26,099	99.97%	1,533,694.19	72.06%	7,080.35	58.76
\$10,000 - \$19,999.99	4	59,271.21	26,103	99.98%	1,592,965.40	74.85%	14,817.80	61.03
\$20,000 - \$29,999.99	3	66,648.77	26,106	99.99%	1,659,614.17	77.98%	22,216.26	63.57
\$30,000 - \$39,999.99	-	-	26,106	99.99%	1,659,614.17	77.98%		63.57
\$40,000+	26,108	\$ 2,128,287.07	26,108	100.00%	2,128,287.07	100.00%	234,336.45	81.52



Other Board Information

MISC. RATIOS**ACCOUNTS TURNOVER**

Previous 12 Months Revenue	\$ 9,764,430
Divided by 365 days = Daily Average	\$26,752
Current Accounts Receivable (L. 20)	\$909,008
Divided by Daily Average	34
Days of Receivable (Accts. Turnover)	34

Accounts Turnover Goal: 30-34 Days

Measures the success of the system in collecting its bills.

AGING SCHEDULE OF ACCOUNTS

Period: December, 2018

			5-Year Average	
	Amount	Percent	Amount	Percent
Current	\$781,761	90.3%	\$1,092,570	93.2%
30 Days Overdue	\$67,491	7.8%	\$62,948	5.4%
60 Days Overdue	\$11,078	1.3%	\$8,701	0.7%
90 Days & Over	\$5,745	0.7%	\$7,883	0.7%
Totals:	\$866,075	100.0%	\$1,172,102	100.0%

CURRENT ASSETS TO CURRENT LIABILITIES

Current Assets =	\$2,027,826
Current Liabilites =	\$938,619

Net Working Capital =	\$1,089,207
	\$2,027,826
CURRENT RATIO =	-----
	\$938,619

A Ratio Of: **2.16 to 1**

MARGINS & EQUITIES AS A PERCENT OF TOTAL CAPITALIZATION

Total Margins & Equities =	\$11,887,036
Total Long Term	<u>\$19,229,477</u>
Debt	
=	
	\$31,116,513
	\$11,887,036
EQUITY RATIO =	-----
	\$31,116,513
Percentage:	38.2%

LONG TERM DEBT PER SERVICE

Total Long Term Debt =	\$19,229,477
Total Services =	5,595
Average Debt Per Service =	\$3,437

As of: December 31, 2018

This is the average amount per service owed to CFC.

PLANT INVESTMENT PER SERVICE

Total Utility Plant =	\$43,233,948
Total Services =	5,595
Average Plant Per Service =	\$7,727

As of: December 31, 2018

F:\Home\OM\Excel\Accounting\Investments & Misc. Ratios December 2018.xls Misc. Ratios

This is the average amount spent for electric plant to serve each meter.

STATEMENT OF OPERATIONS

(Current Month + 11 Previous Months)

Month: December, 2018

Revenue	\$9,694,195
Expenses	\$8,837,726
Interest & Capital Credits	<u>\$289,108</u>
TOTAL MARGINS:	\$1,145,577

EARNING POWER

(Per \$1,000 of Total Utility Plant)

YEAR END - 2017 \$228.37

CURRENT December, 2018 \$19.58

Guideline Minimums \$240 per \$1,000 of plant per year.
\$20 per \$1,000 of plant per month.

TOTAL REVENUE: \$846,672
TOTAL UTILITY PLANT: \$43,233,948

Earning Power = Total Revenue / Total Utility Plant X 1000

This ratio tells you how much money we are getting back in revenue from our total investment.

Ratios

(Preliminary as of Quarter Ended September 30, 2018)

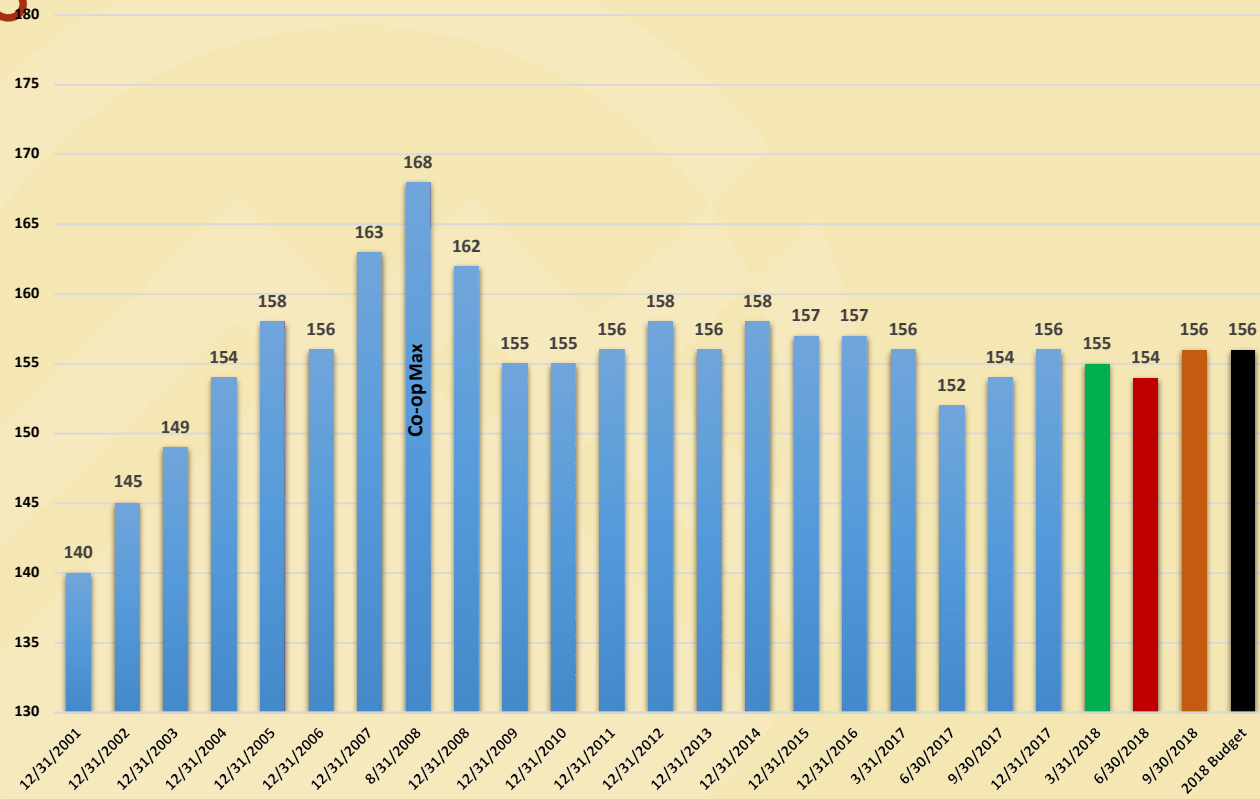
	DESCRIPTION	YTD 2018 RATIO	YTD 2017 RATIO	Co-op 2017 Year End RATIO	2017 > 60,000 CONSUMER KRTA (S)	2017 > 60,000 CONSUMER KRTA (I)	Co-op 2016 KRTA RATIO (S)
10	MDSC - CFC	1.58	1.67	1.54	1.79	1.80	1.40
12	DSC - CFC	1.64	1.73	1.57	1.97	1.89	1.43
	DSC - CoBank	1.61	1.71	1.58	N/A	N/A	1.43
27	% Rate of Return on Equity	7.70	9.77	9.86	6.33	6.55	6.85
16	Equity Level as % of Assets	27.97	26.62	25.75	42.92	40.19	24.13
17	Distribution Equity (Excludes Equity in Assoc. Org. - Pat Cap.)	25.06	23.82	22.90	34.56	31.89	21.38
18	Equity to Total Capital	31.76	29.96	30.41	51.44	51.20	28.18
25	Long-Term Interest as a % of Revenue	7.33	7.51	7.55	3.84	4.33	8.28
36	Electric Revenue per kWh Sold	81.03	78.67	79.16	104.14	108.20	77.29
89	Power Cost per kWh Sold (Mills) <i>Includes Transmission</i>	45.52	42.80	43.78	74.80	74.68	44.10
90	Power Cost as % of Tot Revenue <i>Includes Transmission</i>	55.72	53.95	54.77	66.49	61.83	56.11
77	O & M Expenses (Mills/kWh Sold)	6.85	6.70	7.08	10.40	10.41	6.92
84	A & G Expenses (Mills/kWh Sold)	3.95	3.77	3.76	5.35	6.04	3.91
105	Total Cost of Service-w/o power (Mills/kWh Sold)	32.47	31.61	32.58	32.53	34.02	32.43
94	Depreciation Expense (Mills/kWh Sold)	7.17	6.69	6.80	7.77	8.94	7.11
91	LT Interest Expense (Mills/kWh Sold)	5.99	5.96	6.03	4.06	5.32	6.51
106	Total Cost of Electric Service (Mills/kWh sold)	77.98	74.41	76.36	104.07	104.80	76.53
47	Operating Margins (Mills/kWh Sold)	3.70	4.92	3.57	3.38	3.80	2.06
56	Total Margins (Mills/kWh Sold)	5.41	6.37	4.71	6.21	6.88	3.28
34	Revenue per TUP Investment (Cents)	23.94	24.68	32.47	42.43	36.17	30.59
122	TUP Investment per kWh Sold (Cents)	34.00	32.00	24.62	24.93	28.54	25.69
104	Total Operating Expenses per Customer	252.40	271.98	363.40	382.65	385.60	328.99
	Last 12 Months Operating Exp per Customer	351.53	385.23				
107	Total Cost of Electric Service per Customer	1,259.78	1,300.23	1,748.78	2,010.17	1,953.64	1,672.22
	Last 12 Months Cost of Elec Serv per Customer	1,708.51	1,810.30				

EconomicTrend
As of December 2018

	<u>2017</u>	<u>2018</u>	<u>%Change</u>
1) Total Customers Served			
This Month	17,447	17,693	1.4
Year-to-Date	208,789	211,555	1.3
Last 12 Months	208,789	211,555	1.3
2) Average Monthly KWH Usage			
This Month	1,237	1,310	5.9
Year-to-Date	1,136	1,161	2.2
Last 12 Months	1,136	1,161	2.2
3) Total KWH Purchased			
This Month	23,130,468	24,167,441	4.5
Year-to-Date	255,825,356	258,781,266	1.2
Last 12 Months	255,825,356	258,781,266	1.2
4) Total KWH Sold			
This Month	21,574,385	23,184,483	7.5
Year-to-Date	237,265,872	245,647,390	3.5
Last 12 Months	237,265,872	245,647,390	3.5
5) Line Loss			
This Month	6.7%	4.1%	
Year-to-Date	7.3%	5.1%	
Last 12 Months	7.3%	5.1%	
6) Total Sales of Electric Energy			
This Month	2,602,233.97	2,849,869.12	9.5
Year-to-Date	31,689,676.19	32,022,917.49	1.1
Last 12 Months	31,689,676.19	32,022,917.49	1.1
7) Total Cost of Purchased Power			
This Month	1,544,654.51	1,540,251.18	(0.3)
Year-to-Date	17,753,128.16	17,699,272.17	(0.3)
Last 12 Months	17,753,128.16	17,699,272.17	(0.3)
8) Purchased Power as a % of Revenue			
This Month	59.4%	54.0%	
Year-to-Date	56.0%	55.3%	
Last 12 Months	56.0%	55.3%	

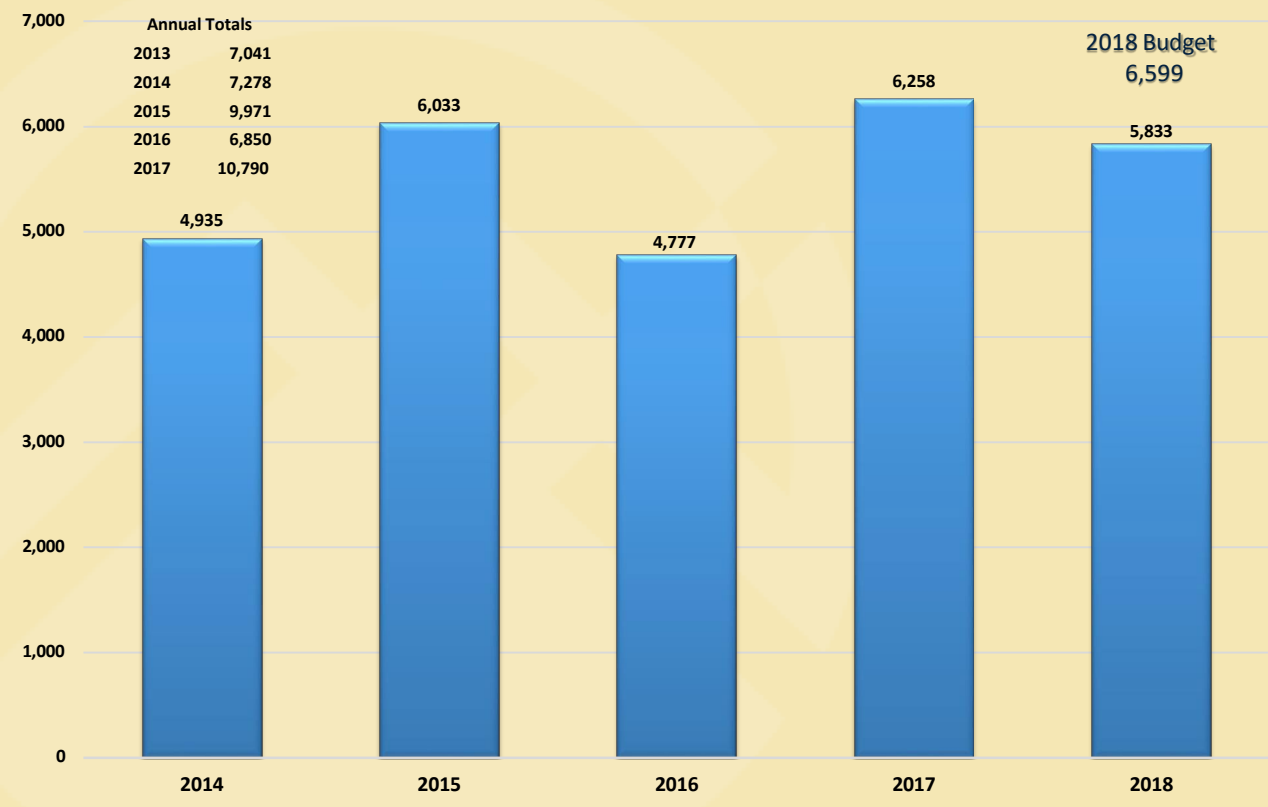
Number of Employees

(includes 2 part-time employees)



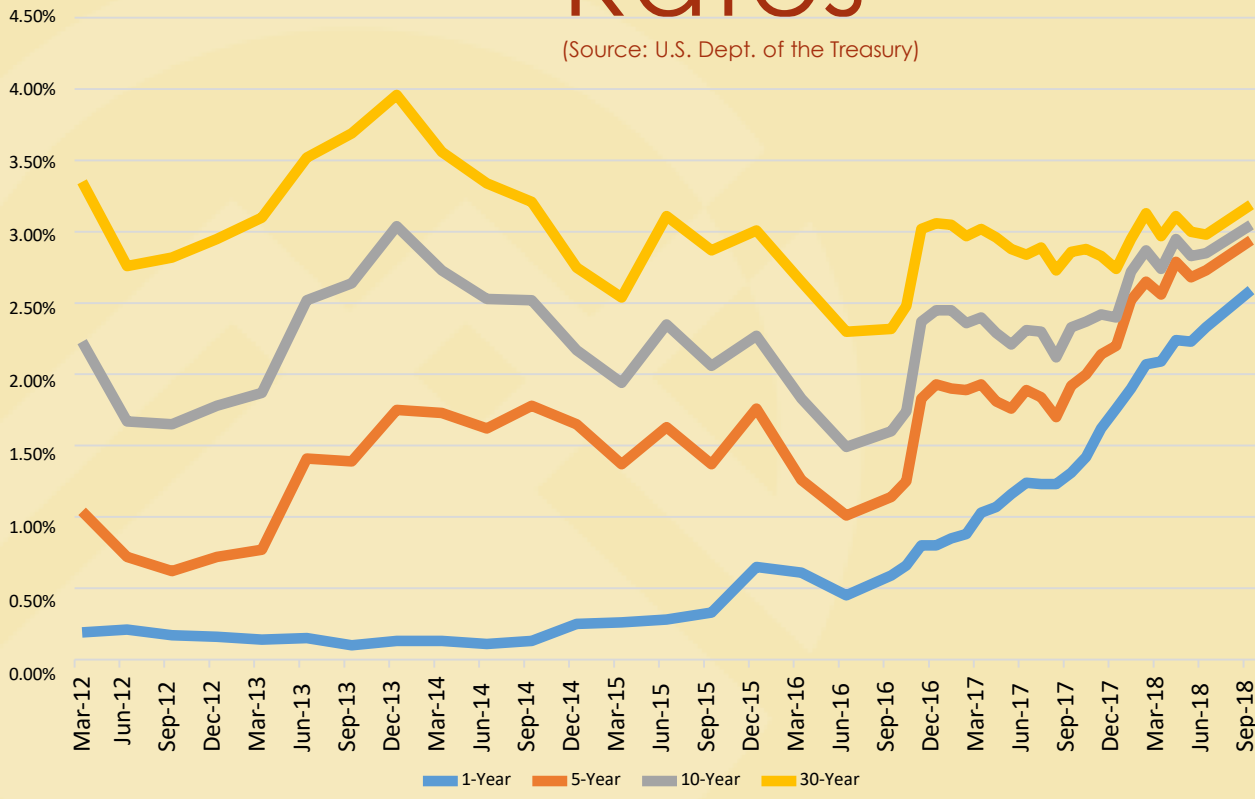
Overtime Hours

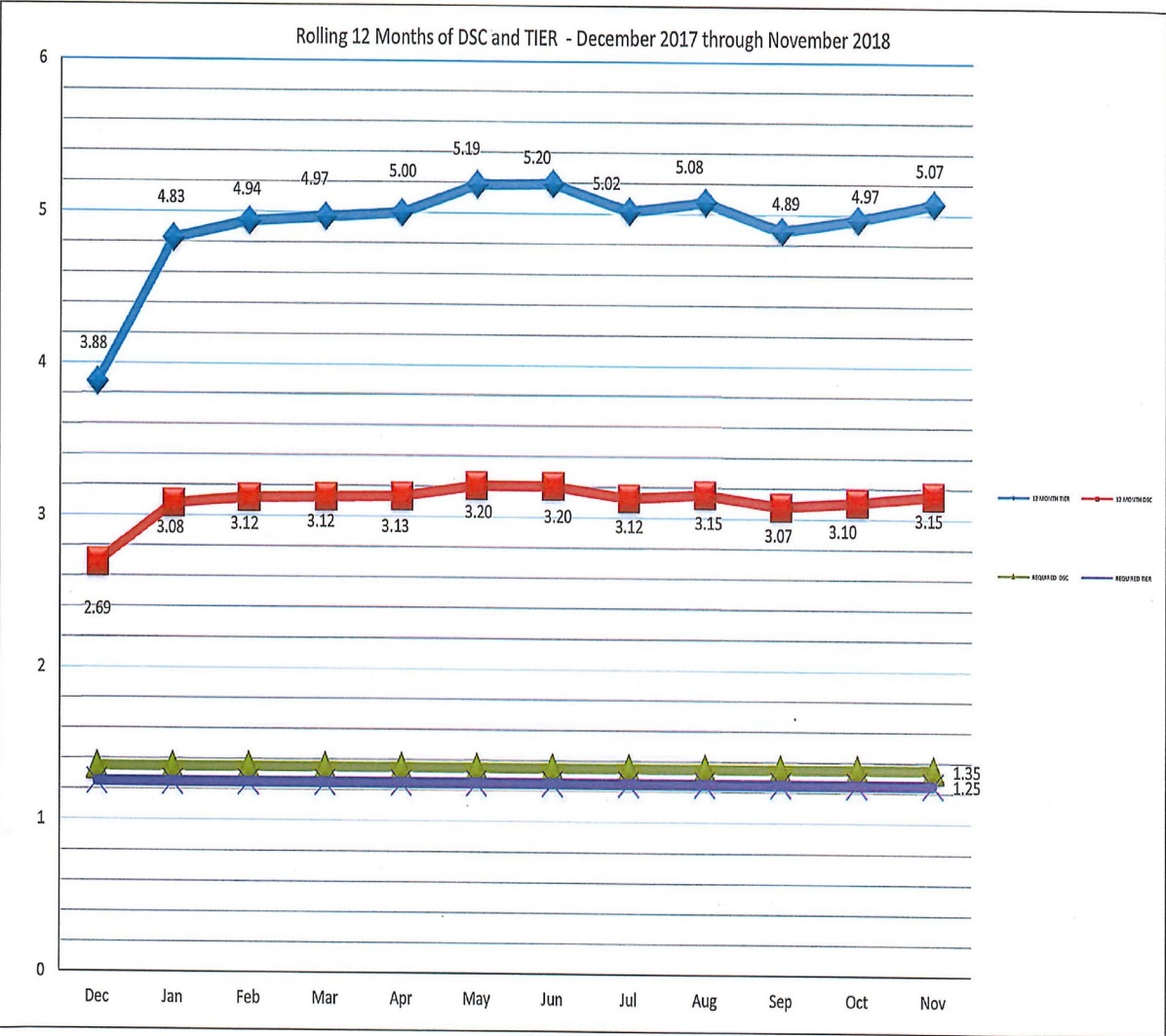
(YTD)



Daily Treasury Yield Curve Rates

(Source: U.S. Dept. of the Treasury)





**CHARGE OFFS
NOVEMBER 2018**

<u>Number of Accounts</u>	<u>Amount Charged off</u>	<u>Unretired Capital Credits</u>
19	\$12,432.20	\$9,700.22

- 12 of the accounts have enough un-retired capital credits to pay the uncollectible amount in full
- 7 accounts have had service for 12 months or less

*Please note that the amount stated as Unretired Capital Credits represents only the amount of charge offs that could be recovered through retirement of capital credits.

INACTIVE ACCOUNT ACTIVITY DURING NOVEMBER 2018

<u># of Accounts</u>		<u>Bal. or Payments</u>
TRANSWORLD:		
35	active accounts with transworld (17 accts were submitted during October)	11,451.93
0	partial payments were received	0.00
0	accounts removed due to arrangement	0.00
7	accounts paid in full	1,538.05
23	transworld service completed	6,200.99
ONLINE UTILITY EXCHANGE:		
14	accounts submitted on 12/04/2018	3,662.50
6	accounts paid in full	1,805.10
3	partial payments were received	700.00

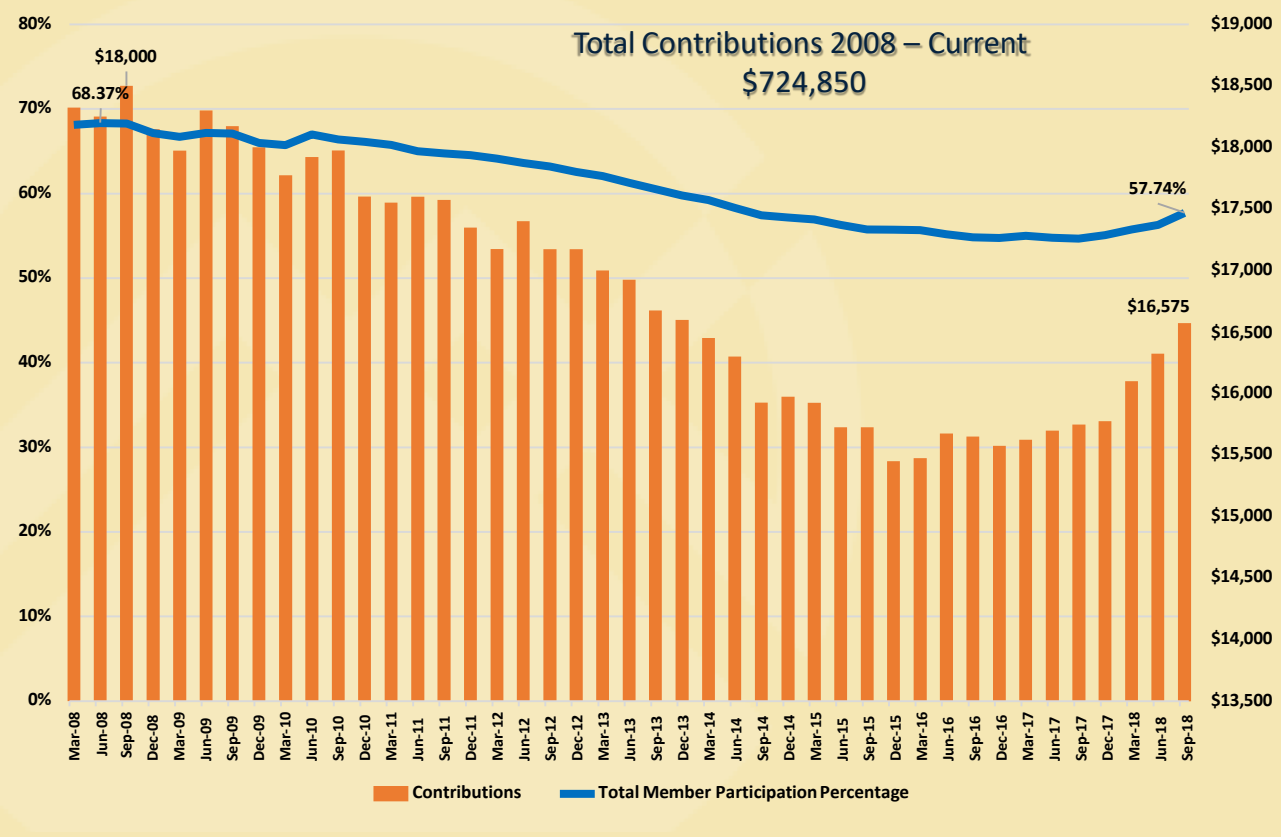
On December 4th, 2018 – 14 accounts that were previously returned from Transworld were submitted to Online Utility for collection action and submission to the credit bureaus.

Accounts Receivable Analysis

As of December 2018

2018	<u>Total</u>	<u>Current</u>	<u>Pct</u>	<u>31 - 60 Days</u>	<u>Pct</u>	<u>61 - 90 Days</u>	<u>Pct</u>	<u>Over 90 Days</u>	<u>Pct</u>
Dec	2,166,304.63	1,948,095.69	89.9	208,026.86	9.6	4,534.20	0.2	5,647.88	0.3
Nov	1,841,892.81	1,651,293.22	89.7	177,590.26	9.6	6,560.20	0.4	6,449.13	0.4
Oct	1,660,674.90	1,436,744.28	86.5	205,832.28	12.4	9,388.60	0.6	9,709.74	0.6
Sep	2,035,718.76	1,783,984.02	87.6	232,674.85	11.4	9,337.97	0.5	9,721.92	0.5
Aug	2,175,357.79	1,905,624.96	87.6	248,943.66	11.4	12,678.49	0.6	8,110.68	0.4
Jul	2,162,347.03	1,928,474.29	89.2	218,520.01	10.1	8,585.91	0.4	6,766.82	0.3
Jun	2,065,077.91	1,839,164.45	89.1	208,210.65	10.1	7,704.07	0.4	9,998.74	0.5
May	1,653,603.71	1,440,348.96	87.1	193,091.62	11.7	10,564.74	0.6	9,598.39	0.6
Apr	1,443,922.75	1,251,675.37	86.7	176,688.98	12.2	8,850.28	0.6	6,708.12	0.5
Mar	1,651,606.65	1,438,879.10	87.1	197,876.73	12.0	10,336.88	0.6	4,513.94	0.3
Feb	1,779,802.58	1,543,371.47	86.7	225,518.62	12.7	7,576.09	0.4	3,336.40	0.2
Jan	1,771,621.73	1,537,011.42	86.8	221,630.07	12.5	6,337.57	0.4	6,642.67	0.4
Total	22,407,931.25	19,704,667.23	87.9	2,514,604.59	11.2	102,455.00	0.5	87,204.43	0.4
2017	Total	Current	Pct	31 - 60 Days	Pct	61 - 90 Days	Pct	Over 90 Days	Pct
Dec	1,799,181.10	1,617,957.49	89.9	169,870.37	9.4	4,936.69	0.3	6,416.55	0.4
Nov	1,728,671.84	1,527,973.36	88.4	186,645.07	10.8	7,359.74	0.4	6,693.67	0.4
Oct	1,539,400.80	1,361,858.81	88.5	154,145.87	10.0	8,466.48	0.5	14,929.64	1.0
Sep	1,900,958.84	1,618,253.23	85.1	253,962.15	13.4	12,867.36	0.7	15,876.10	0.8
Aug	2,191,595.05	1,908,257.96	87.1	259,114.90	11.8	13,164.74	0.6	11,057.45	0.5
Jul	2,247,460.86	1,972,215.97	87.8	251,591.11	11.2	9,877.09	0.4	13,776.69	0.6
Jun	2,210,612.25	1,977,810.40	89.5	214,809.76	9.7	12,167.54	0.6	5,824.55	0.3
May	1,826,114.25	1,653,283.94	90.5	156,906.09	8.6	7,182.87	0.4	8,741.35	0.5
Apr	1,604,750.79	1,385,751.94	86.4	200,397.22	12.5	10,384.24	0.6	8,217.39	0.5
Mar	1,717,343.91	1,458,118.65	84.9	241,041.13	14.0	10,331.25	0.6	7,852.88	0.5
Feb	1,728,114.15	1,520,877.21	88.0	191,070.25	11.1	11,067.22	0.6	5,099.47	0.3
Jan	1,888,099.85	1,650,194.97	87.4	224,504.25	11.9	5,636.11	0.3	7,764.52	0.4
Total	22,382,303.69	19,652,553.93	87.8	2,504,058.17	11.2	113,441.33	0.5	112,250.26	0.5
2016	Total	Current	Pct	31 - 60 Days	Pct	61 - 90 Days	Pct	Over 90 Days	Pct
Dec	2,110,672.18	1,911,472.88	90.6	184,920.17	8.8	6,236.77	0.3	8,042.36	0.4
Nov	1,927,047.94	1,737,074.59	90.1	168,725.61	8.8	9,158.47	0.5	1,289.27	0.1
Oct	1,894,757.02	1,647,305.45	86.9	222,263.97	11.7	11,286.39	0.6	13,901.21	0.7
Sep	1,713,162.83	1,429,539.85	83.4	256,736.87	15.0	12,014.75	0.7	14,871.36	0.9
Aug	2,108,340.01	1,776,517.04	84.3	305,165.60	14.5	14,224.02	0.7	12,433.35	0.6
Jul	2,076,990.21	1,760,425.20	84.8	294,255.10	14.2	11,506.77	0.6	10,803.14	0.5
Jun	2,186,963.86	1,881,720.89	86.0	282,505.10	12.9	12,100.61	0.6	10,637.26	0.5
May	1,858,311.38	1,560,318.28	84.0	270,962.66	14.6	13,230.13	0.7	13,800.31	0.7
Apr	1,785,588.82	1,494,731.16	83.7	259,062.01	14.5	15,812.09	0.9	15,983.56	0.9
Mar	1,808,062.05	1,537,582.93	85.0	239,969.06	13.3	16,144.28	0.9	14,365.78	0.8
Feb	1,836,086.99	1,597,503.11	87.0	220,416.97	12.0	10,243.61	0.6	7,923.30	0.4
Jan	2,115,342.93	1,865,645.90	88.2	231,876.51	11.0	5,745.30	0.3	12,075.22	0.6
Total	23,421,326.22	20,199,837.28	86.2	2,936,859.63	12.5	137,703.19	0.6	136,126.12	0.6

Roundup Program (Participation % & Monthly Contributions)



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