

USDA - REA

FINANCIAL AND STATISTICAL REPORT

Borrower Designation - GA 078  
For Period Ending April 30, 2019

CERTIFICATION

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

All insurance required by part 1758 of 7CFR Chapter XVII, REA, was in force during the reporting period and renewals have been obtained for all policies.

  
SIGNATURE OF OFFICE MANAGER OR ACCOUNTANT

  
SIGNATURE OR MANAGER

5/23/19  
DATE

5-23-2019  
DATE

PART A. STATEMENT OF OPERATIONS

|   | YEAR-TO-DATE |            |            | THIS MONTH |
|---|--------------|------------|------------|------------|
|   | LAST YEAR    | THIS YEAR  | BUDGET     |            |
|   | (a)          | (b)        | (c)        |            |
| 1. Operating Revenue and Patronage Capital            | 24,082,553   | 23,041,815 | 23,570,722 | 4,556,412  |
| 2. Power Production Expense                           | -            | -          | -          | -          |
| 3. Cost of Purchased Power                            | 13,474,240   | 13,881,223 | 15,201,872 | 2,992,159  |
| 4. Transmission Expense                               | -            | -          | -          | -          |
| 5. Regional Market Operations Expense                 | -            | -          | -          | -          |
| 6. Distribution Expense - Operation                   | 875,616      | 812,452    | 958,056    | 174,447    |
| 7. Distribution Expense - Maintenance                 | 1,148,620    | 1,883,642  | 1,853,775  | 589,057    |
| 8. Customer Accounts Expense                          | 539,972      | 485,811    | 528,371    | 126,862    |
| 9. Customer Service and Informational Expense         | 148,619      | 159,381    | 142,908    | 41,225     |
| 10. Sales Expense                                     | -            | -          | -          | -          |
| 11. Administrative and General Expense                | 1,332,563    | 1,458,808  | 1,646,480  | 371,458    |
| 12. Total Operation & Maintenance Expense (2 thru 10) | 17,519,630   | 18,681,316 | 20,331,463 | 4,295,209  |
| 13. Depreciation and Amortization Expense             | 1,733,928    | 2,115,981  | 2,130,274  | 482,520    |
| 14. Tax Expense - Property and Gross Receipts         | -            | -          | -          | -          |
| 15. Tax Expense - Other                               | -            | -          | -          | -          |
| 16. Interest on Long-Term Debt                        | 943,769      | 1,017,734  | 1,084,492  | 280,100    |
| 17. Interest Charged to Construction - Credit         | -            | -          | -          | -          |
| 18. Interest Expense - Other                          | 99,805       | 2,536      | -          | -          |
| 19. Other Deductions                                  | 6,157        | 205        | 2,000      | 205        |
| 20. Total Cost of Electric Service (12 thru 19)       | 20,303,290   | 21,817,772 | 23,548,229 | 5,058,034  |
| 21. Patronage Cap & Operating Margins (1 minus 19)    | 3,779,263    | 1,224,042  | 22,493     | (501,622)  |
| 22. Non-Operating Margins - Interest                  | 256,868      | 319,611    | 322,839    | 80,040     |
| 23. Allowance for Funds Used During Construction      | -            | -          | -          | -          |
| 24. Income (Loss) from Equity Investments             | (139,485)    | 288,888    | (60,006)   | 62,635     |
| 25. Non-Operating Margins - Other                     | (1,089)      | 64,338     | 105,333    | 14,906     |
| 26. Generation and Transmission Capital Credits       | -            | (47,726)   | -          | (47,726)   |
| 27. Other Capital Credits and Patronage Dividends     | 135,704      | 45,528     | 33,900     | 45,528     |
| 28. Extraordinary Items                               | -            | -          | -          | -          |
| 29. Patronage Capital or Margins (20 thru 27)         | 4,031,261    | 1,894,681  | 424,559    | (346,238)  |

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

| ITEM                       | YEAR-TO-DATE |           | ITEM                     | YEAR-TO-DATE |           |
|----------------------------|--------------|-----------|--------------------------|--------------|-----------|
|                            | LAST YEAR    | THIS YEAR |                          | LAST YEAR    | THIS YEAR |
|                            | (a)          | (b)       |                          | (a)          | (b)       |
| 1. New Services Connected  | 245          | 179       | 5. Miles Transmission    |              |           |
| 2. Services Retired        | 120          | 84        | 6. Miles Distrib. - OH   | 2,228        | 2,227     |
| 3. Total Services in Place | 39,474       | 39,869    | 7. Miles Distrib. - UC   | 1,556        | 1,574     |
| 4. Idle Services           | 4,801        | 4,877     | 8. Total Miles Energized | 3,784        | 3,801     |

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PART C. BALANCE SHEET

| ASSETS AND OTHER DEBITS  |                    | LIABILITIES AND OTHER CREDITS   |                    |
|--|--------------------|---|--------------------|
| 1. Total Utility Plant in Service                              | 174,503,904        | 30. Memberships   | 950,555            |
| 2. Construction Work in Progress                               | 872,559            | 31. Patronage Capital   | 51,981,945         |
| <b>3. Total Utility Plant (1 + 2)</b>                          | <b>175,376,463</b> | 32. Operating Margins - Prior Years                                       | -                  |
| 4. Accum. Provision for Depreciation and Amort.                | (74,537,329)       | 33. Operating Margins - Current Year                                      | 1,217,644          |
| <b>5. Net Utility Plant (3 - 4)</b>                            | <b>100,839,133</b> | 34. Non-Operating Margins   | 677,038            |
| 6. Non-Utility Property (Net)                                  | -                  | 35. Other Margins and Equities  | (371,199)          |
| 7. Investments in Subsidiary Companies                         | 474,353            | <b>36. Total Margins &amp; Equities (30 thru 35)</b>                      | <b>54,455,982</b>  |
| 8. Invest. in Assoc. Org. - Patronage Capital                  | 16,773,968         | 37. Long-Term Debt - RUS (Net)  | 12,530,147         |
| 9. Invest. in Assoc. Org. - Other - General Funds              | -                  | 38. Long-Term Debt - FFB - RUS Guaranteed                                 | 43,280,171         |
| 10. Invest. in Assoc. Org. - Other - Nongeneral Funds          | 3,790,626          | 39. Long-Term Debt - Other - RUS Guaranteed                               | 3,925,060          |
| 11. Investments in Economic Development Projects               | -                  | 40. Long-Term Debt - Other (Net)  | 17,074,513         |
| 12. Other Investments  | -                  | 41. Long-Term Debt - RUS - Econ. Dev. (Net)                               | 1,318,607          |
| 13. Special Funds  | 41,884             | 42. Payments - Unapplied  | (17,057,222)       |
| <b>14. Total Other Property &amp; Investments (6 thru 13)</b>  | <b>21,080,831</b>  | <b>43. Total Long-Term Debt (37 thru 41 - 42)</b>                         | <b>61,071,275</b>  |
| 15. Cash - General Funds                                       | 2,503,278          | 44. Obligations Under Capital Leases - Noncurrent                         | -                  |
| 16. Cash - Construction Funds - Trustee                        | -                  | 45. Accum. Ope. Provisions & Asset Retirement Obligations                 | 4,744,433          |
| 17. Special Deposits   | -                  | <b>46. Total Other Noncurrent Liabilities (44 + 45)</b>                   | <b>4,744,433</b>   |
| 18. Temporary Investments                                      | -                  | 47. Notes Payable   | -                  |
| 19. Notes Receivable (Net)                                     | -                  | 48. Accounts Payable  | 5,370,092          |
| 20. Accounts Receivable - Sales of Energy (Net)                | 3,395,416          | 49. Consumer Deposits   | 1,219,372          |
| 21. Accounts Receivable - Other (Net)                          | 1,933,362          | 50. Current Maturities Long-Term Debt                                     | -                  |
| 22. Renewable Energy Credits                                   | -                  | 51. Current Maturities Long-Term Debt - Econ. Dev.                        | -                  |
| 23. Materials and Supplies - Electric & Other                  | 1,984,898          | 52. Current Maturities Capital Leases                                     | -                  |
| 24. Prepayments  | 175,986            | 53. Other Current and Accrued Liabilities                                 | 2,941,418          |
| 25. Other Current and Accrued Assets                           | 2,480,602          | <b>54. Total Current and Accrued Liabilities (47 thru 53)</b>             | <b>9,530,882</b>   |
| <b>26. Total Current and Accrued Assets (15 thru 25)</b>       | <b>12,473,542</b>  | 55. Regulatory Liabilities  | -                  |
| 27. Regulatory Assets  | -                  | 56. Other Deferred Credits  | 7,618,608          |
| 28. Other Deferred Debits                                      | 3,027,674          | <b>57. Total Liabilities and Other Credits(36 + 43 + 46 + 54 thru 56)</b> | <b>137,421,181</b> |
| <b>29. Total Assets and Other Debits (5 + 14 + 26 thru 28)</b> | <b>137,421,181</b> |   |                    |

PART D. NOTES TO FINANCIAL STATEMENTS

|   |             |   |
|---|-------------|---|
| Deferred revenue-11/30/2018             | \$3,720,000 |   |
| Deferred revenue added in December 2018 | 3,400,000   |   |
| Deferred revenue as of 12/31/2018       | \$7,120,000 | <i>**Total cushion of credit dollars set aside for deferred revenue</i> |