

statement of cash flows

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from consumers	\$ 84,648,642	\$ 84,763,122
Cash paid to suppliers, vendors and employees	(73,245,712)	(74,018,074)
Interest and dividends received	41,464	34,310
Interest paid	(1,719,297)	(1,753,078)
All other, net	<u>56,601</u>	<u>63,713</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>9,781,698</u>	<u>9,089,993</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of utility plant in service, net of retirements	(7,998,189)	(5,510,961)
Proceeds from sale of utility plant in service	80	142,695
Purchase of investments	-	(30,544)
Proceeds from redemption of investments	1,545,767	1,567,117
Deferred charge additions	<u>(400,000)</u>	<u>-</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(6,852,342)</u>	<u>(3,831,693)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings from and CFC and CoBank	3,400,000	-
Repayments on borrowings of long-term debt	(1,701,562)	(1,607,932)
Change in line of credit	(1,400,000)	(3,200,000)
Retirement of capital credits	(1,775,665)	(375,547)
Change in memberships	12,805	11,710
Receipt of customer advances	591,000	-
Repayment of customer advances	<u>(182,500)</u>	<u>(145,369)</u>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>(1,055,922)</u>	<u>(5,317,138)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,873,434	(58,838)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>650,867</u>	<u>709,705</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 2,524,301</u>	<u>\$ 650,867</u>

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RECONCILIATION OF NET MARGINS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	2016	2015
Net margins	\$ 6,219,145	\$ 6,531,336
Non-cash items		
Depreciation	5,233,557	4,254,227
Amortization	263,298	248,714
Patronage revenue	(2,508,466)	(2,379,165)
(Gain) loss on disposition of assets	(80)	(64,532)
Postretirement benefits other than pensions	42,665	(71,237)
Decrease (increase) in assets		
Accounts receivable, consumer	(1,402,705)	853,929
Materials and supplies	4,374	(125,629)
Prepaid expenses	4,316	(787)
Increase (decrease) in liabilities		
Accounts payable	1,926,739	(448,575)
Accrued expenses and other liabilities	(1,145)	291,712
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ <u>9,781,698</u>	\$ <u>9,089,993</u>

balance sheets

ASSETS	2016	2015
Utility plant in service, cost	\$ 143,471,479	\$ 137,070,922
Less: Accumulated depreciation	<u>(35,565,970)</u>	<u>(31,788,145)</u>
UTILITY PLANT IN SERVICE, NET	<u>107,905,509</u>	<u>105,282,777</u>
INVESTMENTS	<u>21,856,725</u>	<u>20,894,026</u>
DEFERRED CHARGES, less current portion	<u>1,603,989</u>	<u>1,492,287</u>
CURRENT ASSETS		
Cash and cash equivalents	2,524,301	650,867
Accounts receivable, consumer, less allowance for doubtful accounts of \$167,355 for 2016 and \$220,853 for 2015	11,391,842	9,989,137
Materials and supplies	1,478,442	1,482,816
Prepaid expenses	125,122	129,438
Current portion of deferred charges	<u>273,714</u>	<u>248,714</u>
TOTAL CURRENT ASSETS	<u>15,793,421</u>	<u>12,500,972</u>
TOTAL ASSETS	\$ <u>147,159,644</u>	\$ <u>140,170,062</u>
EQUITIES & LIABILITIES		
LONG-TERM DEBT, less current portion	\$ <u>37,122,614</u>	\$ <u>35,574,537</u>
ACCUMULATED PROVISION FOR MEDICAL LEAVE	<u>577,723</u>	<u>535,058</u>
CUSTOMER ADVANCES	<u>937,510</u>	<u>670,910</u>
MEMBERS' EQUITY	<u>94,226,298</u>	<u>91,155,163</u>
CURRENT LIABILITIES		
Accounts payable	7,423,304	5,496,565
Line of credit	-	1,400,000
Accrued taxes	1,181,126	1,099,367
Member deposits	443,122	458,693
Accrued expenses and other liabilities	1,232,405	1,299,738
Current portion of long-term debt	1,793,262	1,642,901
Patronage capital payable	<u>2,222,280</u>	<u>837,130</u>
TOTAL CURRENT LIABILITIES	<u>14,295,499</u>	<u>12,234,394</u>
TOTAL EQUITIES AND LIABILITIES	\$ <u>147,159,644</u>	\$ <u>140,170,062</u>