THIS IS YOUR ANNUAL MEETING TICKET.

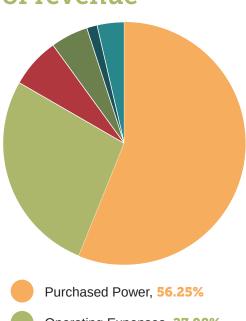
- Tear off your annual meeting ticket.
- Sign the back of the card.
- Bring it with you to the annual meeting.

Condensed statement of income and expense

Years ended Dec. 31, 2018 and 2019

	2018	2019
Electric energy sales	\$15,329,653	\$14,867,366
Other revenue	146,430	146,997
TOTAL OPERATING REVENUE	\$15,476,083	\$15,014,363
Purchased power expense	8,621,312	8,445,906
Distribution lines — operations expense	773,241	843,675
Distribution lines — maintenance expense	878,964	1,209,515
Member accounting and collection expenses	482,156	460,598
Consumer service and information expenses	204,472	167,481
Administrative and general expenses	1,252,385	1,383,326
Depreciation expense	958,116	1,020,029
Tax expense (gross receipts)	193,778	234,474
Interest on long-term debt	723,093	721,707
Other / Miscellaneous deductions	909	1,032
TOTAL COST OF ELECTRIC SERVICES	\$14,088,426	\$14,487,743
Operating margins	1,387,657	526,620
Non-operating margins	49,800	43,294
Associated organization capital credits	374,076	442,664
TOTAL MARGINS AND MEMBER EQUITY	\$1,811,533	\$1,012,578

2019 distribution of revenue



- Operating Expenses, 27.08%
- Depreciation, 6.79%
- Interest, **4.81**%
- Taxes, **1.56%**
- Operating Margins, **3.51%**