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|---|---|
| UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION | BORROWER DESIGNATION AK 6 - Golden Valley Electric Association, Inc. PERIOD ENDED December 31, 2017 BORROWER NAME AND ADDRESS Golden Valley Electric Association, Inc. P. O. Box 71249 Fairbanks, AK 99707-1249 |
| INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2. <i>This data will be used by RUS to review your financial situation. Your response is required (7 U.S.C. 901 et. Seq.) and may be confidential.</i> | |

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 may render the maker subject to prosecution under Title 18, United States Code Section 1001.

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 1788 OF 7 CFR CHAPTER XVII, RUS, W/ PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR (check one of the following)

DRAFT

2-15-18

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 |
|--|-------------------------|-------------------------|------------------------------|--------------|
| | LAST YEAR <i>(a)</i> | THIS YEAR <i>(b)</i> | REVISED BUDGET <i>(c)</i> | <i>(d)</i> |
| 1. Operating Revenue and Patronage Capital | \$227,258,335 | \$241,951,893 | \$213,366,214 | \$23,483,610 |
| 2. Power Production Expense | 79,573,925 | 84,805,787 | 88,964,283 | 9,255,194 |
| 3. Cost of Purchased Power | 52,251,990 | 56,709,710 | 30,701,571 | 4,376,963 |
| 4. Transmission Expense | 3,967,829 | 3,808,256 | 3,734,711 | 374,682 |
| 5. Regional Market Expense | | | | |
| 6. Distribution Expense-Operation | 3,089,635 | 3,777,826 | 3,353,054 | 365,199 |
| 7. Distribution Expense-Maintenance | 8,571,668 | 9,132,933 | 9,242,114 | 684,872 |
| 8. Consumer Accounts Expense | 7,129,743 | 7,100,886 | 7,303,732 | 758,988 |
| 9. Customer Service and Informational Expense | 1,206,858 | 1,283,408 | 1,696,072 | 179,373 |
| 10. Sales Expense | | | | |
| 11. Administrative and General Expense | 8,417,698 | 8,148,221 | 9,467,467 | 788,367 |
| 12. Total Operation & Maintenance Expense (2 thru 11) | \$164,209,346 | \$174,767,026 | \$154,463,005 | \$16,783,639 |
| 13. Depreciation and Amortization Expense | 23,528,391 | 27,034,486 | 27,032,872 | 2,391,505 |
| 14. Tax Expense-Property & Gross Receipts | 623,642 | 618,187 | 615,105 | 51,364 |
| 15. Tax Expense-Other | | | | |
| 16. Interest on Long-Term Debt | 19,535,461 | 19,713,065 | 20,276,591 | 1,629,163 |
| 17. Interest Charged to Construction-Credit | (2,381,544) | (744,457) | | (62,371) |
| 18. Interest Expense-Other | 8,894 | 4,286 | | 304 |
| 19. Other Deductions | 2,984,112 | 419,268 | 359,000 | 100,425 |
| 20. Total Cost of Electric Service (12 thru 19) | \$208,508,302 | \$221,811,862 | \$202,746,574 | \$20,894,029 |
| 21. Patronage Capital & Operating margins (1 minus 20) | \$18,750,033 | \$20,140,031 | \$10,619,640 | \$2,589,581 |
| 22. Non Operating margins-Interest | 2,101,150 | 3,580,423 | 2,110,966 | 491,976 |
| 23. Allowance for Funds Used During Construction | 103,757 | 87,291 | 110,000 | 8,169 |
| 24. Income (Loss) from Equity Investments | | | | |
| 25. Non Operating margins (Loss)-Other | 913,384 | 334,264 | 320,505 | (224,422) |
| 26. Generation and Transmission Capital Credits | | | | |
| 27. Other Capital Credits and Patronage Dividends | 1,719,427 | 1,695,461 | 1,690,000 | |
| 28. Extraordinary Items | 7,592,773 | | | |
| 29. Patronage Capital or margins (21 thru 28) | \$31,180,523 | \$25,837,471 | \$14,851,111 | \$2,865,304 |

| FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION | | | BORROWER DESIGNATION AK 6 - Golden Valley Electric Association, Inc. | | |
|--|------------------|------------------|--|------------------|------------------|
| INSTRUCTIONS - See RUS Bulletin 1717B-2 | | | PERIOD ENDED December 31, 2017 | | |
| PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT | | | | | |
| ITEM | YEAR-TO-DATE | | ITEM | YEAR-TO-DATE | |
| | LAST YEAR (a) | THIS YEAR (b) | | LAST YEAR (a) | THIS YEAR (b) |
| 1. New Services Connected | 341 | 396 | 5. Miles Transmission | 461.81 | 461.81 |
| 2. Services Retired | 150 | 167 | 6. Miles Distribution-Overhead | 2,650.68 | 2,665.17 |
| 3. Total Services in Place | 44,391 | 44,620 | 7. Miles Distribution-Underground | 117.85 | 118.42 |
| 4. Idle Services (Exclude Seasonals) | 1,130 | 1,337 | 8. Total Miles Energized (5 + 6 + 7) | 3,230.34 | 3,245.40 |
| PART C. BALANCE SHEET | | | | | |
| ASSETS AND OTHER DEBITS | | | LIABILITIES AND OTHER CREDITS | | |
| 1. Total Utility Plant in Service | | \$995,643,809 | 30. Memberships | | |
| 2. Construction Work in Progress | a) | 78,208,230 | 31. Patronage Capital | | 126,283,553 |
| 3. Total Utility Plant (1 + 2) | | \$1,073,852,039 | 32. Operating Margins-Prior Years | | |
| 4. Accum. Provision for Depreciation and Amort. | | 443,827,964 | 33. Operating Margins-Current Year | d) | 21,835,492 |
| 5. Net Utility Plant (3 - 4) | | \$630,024,075 | 34. Non Operating Margins & Class B Equity | c) | 67,065,258 |
| 6. Nonutility Property - Net | b) | 3,992,776 | 35. Other Margins and Equities | f) | (2,001,664) |
| 7. Invest. in Subsidiary Companies | | | 36. Total Margins & Equities (30 thru 35) | | \$213,182,639 |
| 8. Invest. in Assoc. Org. - Patronage Capital | | 5,416,788 | 37. Long-Term Debt RUS (Net) | | 24,527,018 |
| 9. Invest. in Assoc. Org.-Other-General Funds | | | 38. Long-Term Debt - F7B - RUS Guaranteed | | 321,394,305 |
| 10. Invest. in Assoc. Org.-Other-Nongeneral Funds | | 3,028,588 | 39. Long-Term Debt - Other - RUS Guaranteed | | |
| 11. Investments in Economic Development Projects | | 205,411 | 40. Long-Term Debt - Other (Net) | | 150,091,864 |
| 12. Other Investments | | 3,203,343 | 41. Long-Term Debt - RUS - Econ. Devel. (Net) | | 300,000 |
| 13. Special Funds | | 22,888,933 | 42. Payments - Unapplied | g) | 74,342,748 |
| 14. Total Other Property & Investments (6 thru 13) | | \$38,735,840 | 43. Total Long-Term Debt (37 thru 41 - 42) | | 421,970,438 |
| 15. Cash-General Funds | c) | 8,350 | 44. Obligations Under Capital Leases - Noncurrent | | |
| 16. Cash-Construction Funds-Trustee | | 5 | 45. Accumulated Operating Provisions and Asset Retirement Obligations | h) | 30,400,121 |
| 17. Special Deposits | | | 46. Total Other Noncurrent Liabilities (44+45) | | \$30,400,121 |
| 18. Temporary Investments | | | 47. Notes Payable | | 1,867,628 |
| 19. Notes Receivable (Net) | | | 48. Accounts Payable | | 23,599,146 |
| 20. Accounts Receivable-Sales of Energy (Net) | | 26,724,529 | 49. Consumers Deposits | | 1,667,846 |
| 21. Accounts Receivable-Other (Net) | | 1,759,342 | 50. Current Maturities Long-Term Debt | | 26,970,653 |
| 22. Renewable Energy Credits | | | 51. Current Maturities Long-Term Debt -Economic Development | | |
| 23. Materials & Supplies-Electric and Other | | 25,218,285 | 52. Current Maturities Capital Leases | | |
| 24. Prepayments | | 2,241,209 | 53. Other Current and Accrued Liabilities | | 5,234,970 |
| 25. Other Current & Accrued Assets | | 344,659 | 54. Total Current & Accrued Liabilities (47 thru 53) | | \$59,340,241 |
| 26. Total Current & Accrued Assets (15 thru 25) | | \$6,296,380 | 55. Regulatory Liabilities | | |
| 27. Regulatory Assets | | | 56. Other Deferred Credits | | 3,403,827 |
| 28. Other Deferred Debits | | 3,240,971 | 57. Total Liabilities & Other Credits (36+43+46+54 thru 56) | | \$728,297,267 |
| 29. Total Assets & Other Debits (5+14+26 thru 28) | | \$728,297,267 | | | |
| PART D. NOTES TO FINANCIAL STATEMENTS | | | | | |
| THE SPACE IS PROVIDED FOR IMPORTANT DISCLOSURE NOTES TO THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. (A SEPARATE SHEET MAY BE USED IF ADDITIONAL SPACE IS NEEDED.) | | | | | |
| a) Part C line 2, Construction Work in Progress: Included in this amount is \$52,084,232 in costs associated with the Healy 2 plant. | | | | | |
| b) Part C, Line 6, Nonutility Property - Net: This amount consists mainly of the North Star Industrial Park Property net of accumulated depreciation. | | | | | |
| c) Part C, Line 15, Cash General Funds: At December 31, 2017 the outstanding bank adjustments exceeded the bank balance. The resulting \$1,867,628 credit was reclassified as a current liability and is included in Line 47, Notes Payable. GVEA is protected from overdrafts by a \$12 million line of credit on an automatic sweep mechanism with the bank. | | | | | |
| d) Part C, Line 33, Operating Margins - Current Year: Included in this amount is Other Capital Credits and Patronage Dividends from Part A, line 27 to conform to RUS instructions. | | | | | |
| e) Part C, Line 34, Non Operating margins & Class B Equity: This amount includes prior years Non Operating margins of \$63,063,279 which was classified as Class B Equity by the Board of Directors and is not a part of patronage capital and 2017 Non Operating Margins of \$4,001,979. | | | | | |
| f) Part C, Line 35, Other margins and Equities: Included in this amount is \$28,757,235 for Accumulated Other Comprehensive Income that is associated with GVEA's defined benefit pension plan and is a reduction to equity. | | | | | |
| g) Part C, Line 42, Payments - Unapplied: In December 2010, GVEA established a cushion of credit account in the RUS cushion of credit payments program. This program allows RUS Borrowers to make voluntary deposits into a special cushion of credit account which earns interest at 5% per annum. The amounts in the cushion of credits account, deposits and earned interest, can only be used to make scheduled payments on RUS or RUS guaranteed loans. GVEA's cushion of credit amount is a reduction to total long term debt. | | | | | |
| h) Part C, Line 45, Accumulated Operating Provisions and Asset Retirement Obligations: Included in this amount is a \$25,747,898 pension liability which represents the underfunded status of GVEA's defined benefit pension plan. \$2,172,043 for an asset retirement obligation associated with the dismantling, removal, and site restoration required for certain pipeline assets and \$1,500,000 for an asset retirement obligation associated with Eva Creek. | | | | | |

Rate Codes

**USDA - RUS
FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

AK 6 - Golden Valley Electric Association, Inc.

PERIOD ENDED

December 31, 2017

INSTRUCTIONS -

See RUS Bulletin 1717B-2

PART O. POWER REQUIREMENTS DATA BASE

| CLASSIFICATION | CONSUMER SALES AND REVENUE DATA | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE |
|---|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | (a) | (b) | (c) | (d) | (e) | (f) |
| 1. Residential Sales (excluding seasonal) | a. No. Consumers Served | 38,876 | 38,821 | 38,845 | 38,899 | 38,974 | 39,070 |
| | b. kWh Sold | 33,070,222 | 27,779,177 | 26,841,923 | 23,193,935 | 18,015,144 | 18,056,946 |
| | c. Revenue | \$8,052,615 | \$6,508,422 | \$6,877,888 | \$5,293,312 | \$4,549,834 | \$4,594,968 |
| 2. Residential Sales- Seasonal | a. No. Consumers Served | | | | | | |
| | b. kWh Sold | | | | | | |
| | c. Revenue | | | | | | |
| 3. Irrigation Sales | | | | | | | |
| 4. Comm. and Ind. 1000 kVA or Less | a. No. Consumers Served | 6,393 | 6,402 | 6,386 | 6,398 | 6,400 | 6,434 |
| | b. kWh Sold | 12,454,799 | 11,573,681 | 11,222,094 | 10,118,806 | 8,612,201 | 8,599,772 |
| | c. Revenue | \$2,890,811 | \$2,516,248 | \$2,706,660 | \$2,128,575 | \$1,970,810 | \$1,980,993 |
| 5a. Comm. and Ind. Over 1000 kVa GS2S a) | a. No. Consumers Served | 436 | 433 | 437 | 441 | 450 | 460 |
| | b. kWh Sold | 16,806,154 | 16,021,827 | 16,875,632 | 15,638,795 | 15,278,435 | 14,982,496 |
| | c. Revenue | \$3,405,224 | \$3,160,132 | \$3,637,637 | \$2,851,177 | \$3,148,040 | \$3,028,157 |
| 5b. Comm. and Ind. Over 1000 kVa GS2P b) | a. No. Consumers Served | 57 | 57 | 56 | 56 | 56 | 55 |
| | b. kWh Sold | 6,222,551 | 6,059,067 | 6,360,236 | 5,571,818 | 5,493,900 | 4,839,730 |
| | c. Revenue | \$1,229,459 | \$1,157,090 | \$1,331,216 | \$1,000,037 | \$1,119,822 | \$947,265 |
| 5c. Comm. and Ind. Over 1000 kVa GS3 c) | a. No. Consumers Served | 9 | 9 | 9 | 9 | 9 | 9 |
| | b. kWh Sold | 49,139,263 | 47,222,180 | 49,287,075 | 45,834,061 | 46,296,197 | 46,286,187 |
| | c. Revenue | \$8,333,291 | \$7,831,666 | \$8,928,443 | \$6,746,914 | \$7,660,397 | \$7,650,606 |
| 6. Public Street and Highway Lighting | a. No. Consumers Served | 132 | 132 | 132 | 131 | 127 | 117 |
| | b. kWh Sold | 442,092 | 401,360 | 346,998 | 256,976 | 204,515 | 149,420 |
| | c. Revenue | \$100,772 | \$87,373 | \$82,975 | \$53,683 | \$45,838 | \$34,536 |
| 7. Other Sales to Public Auth. | a. No. Consumers Served | | | | | | |
| | b. kWh Sold | | | | | | |
| | c. Revenue | | | | | | |
| 8. Sales for Resales- RUS Borrowers | a. No. Consumers Served | | | | | | |
| | b. kWh Sold | | | | | | |
| | c. Revenue | | | | | | |
| 9. Sales for Resales- Others | a. No. Consumers Served | | | | | | |
| | b. kWh Sold | | | | | | |
| | c. Revenue | | | | | | |
| 10. TOTAL No. Consumers (lines 1 - 9) | | 45,903 | 45,854 | 45,865 | 45,934 | 46,016 | 46,145 |
| 11. TOTAL kWh Sold (lines 1 - 9) | | 118,135,081 | 109,057,292 | 110,933,958 | 100,614,391 | 93,900,392 | 92,914,552 |
| 12. TOTAL Revenue Received From Sales of Electric Energy (lines 1 - 9) | | \$24,012,172 | \$21,260,930 | \$23,564,818 | \$18,073,698 | \$18,494,740 | \$18,236,525 |
| 13. Transmission Revenue | | | | | | | |
| 14. Other Electric Revenue | | \$86,469 | \$101,034 | \$385,222 | \$76,669 | \$121,091 | \$293,885 |
| 15. kWh - Own Use | | 2,007,450 | 1,730,572 | 1,826,658 | 1,523,040 | 1,205,158 | 1,254,656 |
| 16. TOTAL kWh Purchased | | 40,203,819 | 47,623,376 | 55,413,261 | 56,707,185 | 56,741,898 | 69,552,671 |
| 17. TOTAL kWh Generated e), f) | | 88,424,104 | 62,638,219 | 65,419,055 | 48,553,722 | 50,373,663 | 31,371,792 |
| 18. Cost of Purchases and Generation and Transmission | | \$14,868,864 | \$12,201,549 | \$14,973,372 | \$10,538,366 | \$11,079,863 | \$12,489,036 |
| 19. Interchange - kWh - Net | | | | | | | |
| 20. Peak - Sum All kW Input (Metered) Non-Coincident <u>XX</u> | Coincident _____ | 206,100 | 192,400 | 182,600 | 164,300 | 161,100 | 161,400 |

RUS Financial and Operating Report Electric Distribution

(Modified by GVEA to include Monthly Activity and separately show GS3 revenues)

a) GS2S is applicable to General Service at and exceeding 50 kilowatts of electrical demand per month taken at secondary service levels.

b) GS2P is applicable to General Service taken at primary service levels.

c) GS3 is applicable to General Service taken at transmission service levels.

d) Electric sales revenue and kWh sold are accrued on a monthly basis utilizing the days of service available in each month.

e) June Net Generated adjusted: Increased by 521.1 MW

f) November rounding for HLY 1 plant report - increase 100kWh

Rate Codes

| USDA - RUS FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION | | BORROWER DESIGNINATION AK 6 - Golden Valley Electric Association, Inc. | | | | | | | |
|---|-----------------------------------|---|---------------|------------------|----------------|-----------------|-----------------|-------------------------|------------------------------|
| INSTRUCTIONS - See RUS Bulletin 1717B-2 | | PERIOD ENDED December 31, 2017 | | | | | | | |
| PART O. POWER REQUIREMENTS DATA BASE | | | | | | | | (Continued) | |
| (SEE PAGE 5a FOR HEADINGS OF LINE ITEM NUMBERS BELOW) | | | | | | | | | |
| LINE ITEM NUMBER | | JULY (g) | AUGUST (h) | SEPTEMBER (i) | OCTOBER (j) | NOVEMBER (k) | DECEMBER (l) | AVG. # CONSUMERS (m) | TOTALS (Columns a thru l) |
| 1. | a. | 39,077 | 39,188 | 39,186 | 39,154 | 39,091 | 39,046 | 39,019 | |
| | b. d) | 19,639,851 | 20,249,192 | 19,107,202 | 21,579,985 | 24,461,673 | 30,454,450 | | 282,449,700 |
| | c. | \$4,919,720 | \$4,744,171 | \$4,530,218 | \$4,969,717 | \$5,891,208 | \$7,166,709 | | \$68,098,781 |
| 2. | a. | | | | | | | | |
| | b. | | | | | | | | |
| | c. | | | | | | | | |
| 3. | | | | | | | | | |
| 4. | a. | 6,448 | 6,457 | 6,449 | 6,394 | 6,404 | 6,422 | 6,416 | |
| | b. d) | 9,502,637 | 9,990,056 | 8,704,367 | 9,561,960 | 10,260,215 | 12,124,444 | | 122,725,032 |
| | c. | \$2,167,586 | \$2,126,321 | \$1,870,059 | \$2,015,537 | \$2,300,123 | \$2,696,661 | | \$27,370,383 |
| 5a. | a. | 460 | 464 | 468 | 464 | 452 | 457 | 452 | |
| | b. d) | 16,959,583 | 17,317,927 | 15,240,344 | 15,956,588 | 15,773,428 | 17,218,764 | | 194,069,973 |
| | c. | \$3,544,043 | \$3,356,123 | \$2,848,472 | \$3,113,641 | \$3,138,542 | \$3,381,221 | | \$38,612,411 |
| 5b. | a. | 55 | 57 | 56 | 56 | 55 | 55 | 56 | |
| | b. d) | 5,210,331 | 5,925,114 | 5,384,515 | 5,378,947 | 5,739,172 | 6,057,726 | | 68,243,107 |
| | c. | \$1,034,783 | \$1,141,768 | \$976,725 | \$1,011,930 | \$1,100,965 | \$1,152,458 | | \$13,203,518 |
| 5c. | a. | 9 | 9 | 9 | 9 | 9 | 9 | 9 | |
| | b. d) | 46,749,909 | 44,069,623 | 44,571,277 | 44,524,470 | 50,892,013 | 50,449,229 | | 565,321,484 |
| | c. | \$7,567,092 | \$6,549,227 | \$6,699,904 | \$6,747,765 | \$8,326,515 | \$8,626,895 | | \$91,668,715 |
| 6. | a. | 117 | 118 | 128 | 130 | 133 | 133 | 128 | |
| | b. | 131,924 | 213,299 | 264,096 | 330,387 | 390,978 | 432,547 | | 3,564,592 |
| | c. | \$30,656 | \$44,646 | \$55,403 | \$68,234 | \$86,612 | \$94,745 | | \$785,473 |
| 7. | a. | | | | | | | | |
| | b. | | | | | | | | |
| | c. | | | | | | | | |
| 8. | a. | | | | | | | | |
| | b. | | | | | | | | |
| | c. | | | | | | | | |
| 9. | a. | | | 1 | | | 1 | - | |
| | b. | | | 35,000 | | | 30,000 | | 65,000 |
| | c. | | | \$5,701 | | | \$4,933 | | \$10,634 |
| 10. | Total # Consumers | 46,166 | 46,293 | 46,297 | 46,207 | 46,144 | 46,123 | 46,080 | |
| 11. | Total kWh Sold | 98,194,235 | 97,765,211 | 93,306,801 | 97,332,337 | 107,517,479 | 116,767,160 | | 1,236,438,888 |
| 12. | Revenue from Sales of Elec Energy | \$19,263,881 | \$17,962,257 | \$16,986,483 | \$17,926,824 | \$20,843,964 | \$23,123,622 | | \$239,749,914 |
| 13. | Transmission Revenue | | | | | | | | \$0 |
| 14. | Other Elec Revenue | \$93,269 | \$124,057 | \$377,333 | \$97,981 | \$84,980 | \$359,989 | | \$2,201,979 |
| 15. | kWh - Own Use m) | 1,112,014 | 1,179,924 | 1,288,561 | 1,199,784 | 1,514,199 | 1,494,795 | | 17,336,811 |
| 16. | Total kWh Purchased | 56,518,642 | 46,806,610 | 49,126,415 | 55,213,027 | 60,612,546 | 55,761,591 | | 650,281,041 |
| 17. | Total kWh Generated | 50,735,106 | 55,527,715 | 53,284,215 | 53,588,798 | 56,744,009 | 63,926,796 | | 680,587,194 |
| 18. | Purch. Gen, Transm | \$11,946,860 | \$11,010,706 | \$9,708,185 | \$10,139,359 | \$12,360,754 | \$14,006,839 | | \$145,323,752 |
| 19. | Interchange - kWh Net | | | | | | | | |
| 20. | Peak kW | 161,400 | 162,900 | 176,000 | 178,300 | 188,900 | 183,800 | | 206,100 |

RUS Financial and Operating Report Electric Distribution

(Modified by GVEA to include Monthly Activity and separately show GS3 revenues)

d) Electric sales revenue and kWh sold are accrued on a monthly basis utilizing the days of service available in each month.

MANAGERS' REPORT

December 31, 2017

| OPERATING STATISTICS: | LAST YEAR TO DATE | THIS YEAR TO DATE | PERCENTAGE CHANGE |
|--|-------------------|-------------------|-------------------|
| Miles Energized | 3,230.3 | 3,245.4 | 0.47% |
| Services in Place | 44,391 | 44,620 | 0.52% |
| Density | 13,742 | 13,749 | 0.05% |
| Average Consumption - Residential | 7,273 b) | 7,239 b) | -0.47% |
| Average Consumption - Comm. (excluding Ft Knox) | 93,616 b) | 91,364 b) | -2.41% |
| Total Consumption - Ft Knox | 308,843,733 b) | 308,896,129 b) | 0.02% |
| Average Bill - Residential | \$1,647.43 b) | \$1,745.27 b) | 5.94% |
| Average Bill - Commercial (excluding Ft Knox) | \$16,994.08 b) | \$17,541.21 b) | 3.22% |
| Total Bill - Ft Knox | \$41,778,206 b) | \$47,799,554 b) | 14.41% |
| kWh Purchased & Generated | 1,334,974,850 | 1,330,868,235 | -0.31% |
| Own kWh Usage | 18,410,643 | 17,336,811 | -5.83% |
| Billed/Unbilled kWh Percentage | 5.16% a) | 5.79% a) | 12.17% |
| Historical Line Loss (as reported on prior year Form 12) | 7.06% | 5.17% | -26.77% |

ELECTRIC SALES COMPARATIVE DATA

| CONSUMER DESCRIPTION | AVG # RECEIVING SERVICE | | KWH SALES YEAR TO DATE | | BILLED REVENUE YEAR TO DATE | | CHANGE |
|-------------------------------------|-------------------------|---------------|------------------------|----------------------|-----------------------------|-----------------------|----------------|
| | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | |
| Residential | 38,824 | 39,019 | 280,812,005 | 284,774,061 | \$ 62,584,318 | \$ 69,087,493 | 10.39% |
| GS1 - Small | 6,374 | 6,416 | 123,097,975 | 123,334,860 | 25,279,293 | 27,817,380 | 10.04% |
| GS2S - Medium | 444 | 452 | 193,938,476 | 194,331,496 | 35,414,864 | 39,326,295 | 11.04% |
| GS2P - Large | 54 | 56 | 68,196,160 | 68,573,520 | 12,161,748 | 13,494,393 | 10.96% |
| GS3 - Industrial | 9 | 9 | 570,803,535 | 569,443,000 | 82,608,300 | 93,538,569 | 13.23% |
| PSHL - Street and Highway Lights | 128 | 128 | 3,643,096 | 3,587,136 | 730,235 | 793,479 | 8.66% |
| Miscellaneous Revenue | | | | | 2,379,452 | 2,201,979 | -7.46% |
| TOTAL BILLED RETAIL SALES | 45,833 | 46,080 | 1,240,491,245 | 1,244,044,070 | \$ 221,158,210 | \$ 246,259,588 | 11.35% |
| Cost of Power Accrual | | | | | 5,299,824 | (3,909,862) | -173.77% |
| Unbilled Revenue Adjustment Accrual | | | | | 753,974 | (408,467) | -154.18% |
| TOTAL RETAIL SALES | | | 6,792,868 | (7,670,181) | \$ 227,212,008 | \$ 241,941,259 | 6.48% |
| Sales for Resale | - | - | 338,900 | 65,000 | 46,327 | 10,634 | -77.05% |
| Sales to Other Public Authorities | - | - | - | - | - | - | - |
| TOTAL ECONOMY SALES | | | 338,900 | 65,000 | \$ 46,327 | \$ 10,634 | -77.05% |
| TOTAL | 45,833 | 46,080 | 1,247,623,010 | 1,236,438,888 | \$ 227,258,335 | \$ 241,951,893 | 6.47% |

a) The billed/unbilled kWh percentage is used to approximate year to date line loss.
 b) Electric sales revenue and kWh sold are accrued on a monthly basis utilizing the days of service available in each month.

BUDGET COMPARISON

December 31, 2017

| | REVISED BUDGET TO DATE (c) | ACTUAL TO DATE |
|---|----------------------------------|----------------------|
| OPERATING REVENUE | \$213,366,214 | \$241,951,893 |
| Cost of Power | 119,665,855 | 141,515,496 |
| Transmission Expense | 3,734,711 | 3,808,256 |
| Distribution Expense | 12,595,169 | 12,910,759 |
| Consumer Expense | 7,303,732 | 7,100,886 |
| Customer Inform., Assist. & Sales Expense | 1,696,072 | 1,283,408 |
| Administrative & General Expense | 9,467,467 | 8,148,221 |
| Amortization & Depreciation Expense | 27,032,872 | 27,034,486 |
| Taxes | 615,105 | 618,187 |
| Interest on Long Term Debt | 20,276,591 | 19,713,065 |
| Interest Charged to Construction-Credit | - | (744,457) |
| Interest - Other | - | 4,286 |
| Other Expenses | 359,000 | 419,268 |
| TOTAL OPERATING EXPENSES | \$202,746,574 | \$221,811,862 |
| NET FROM OPERATIONS | 10,619,640 | 20,140,031 |
| OTHER MARGINS | 4,231,471 | 5,697,440 |
| TOTAL MARGINS | \$14,851,111 | \$25,837,471 |

| | Retrospective Ratios (b) | 2017 Ratios | |
|--|-----------------------------|----------------|------|
| Ratios based on financial data: | | | (a) |
| Plant to Revenue Ratio | | 11.11 | |
| TIER | 2.62 | 2.31 | 1.25 |
| Operating TIER | 2.04 | 2.07 | 1.10 |
| Debt Service Coverage | 1.83 | 1.68 | 1.25 |
| Operating Debt Service Coverage | 1.52 | 1.57 | 1.10 |
| Modified Debt Service Coverage | 1.58 | 1.65 | 1.25 |

a) Minimum ratio for loan compliance

b) Retrospective ratios are calculated using the average of the two highest ratios of the last three years as required by loan covenants. These retrospective ratios show that GVEA is in compliance with its loan requirements.

c) Revised budget to date reflects all approved budget adjustment activity that occurred during the year.

ANALYSIS OF MONTHS AND YEAR TO DATE OPERATIONS

December 31, 2017

| ACCT NO | DESCRIPTION | YEAR TO DATE TOTALS 2016 | YEAR TO DATE TOTALS 2017 | CHANGES 2016 THIS MONTH | CHANGES 2017 THIS MONTH |
|------------------|---|-----------------------------|-----------------------------|------------------------------|----------------------------|
| 412000 | Revenue from Leased Plant | \$ 1,057,376 | \$ 1,082,744 | \$ | \$ 285,220 |
| 413310 | Joint Pole Agreement Expenses | | | | |
| 440400 | Residential - Revenue | 40,893,451 | 41,074,230 | 4,653,817 | 4,226,898 |
| 440402 | Electric Revenue - FPP - Res | 23,066,417 | 27,024,551 | 3,125,510 | 2,939,811 |
| 442100 | GSI Small - Revenue | 15,700,636 | 15,686,989 | 1,645,096 | 1,526,271 |
| 442102 | Electric Revenue - FPP - GSI | 10,092,009 | 11,683,393 | 1,205,007 | 1,170,390 |
| 442200 | GSI(1) Medium - Revenue | 20,194,827 | 20,187,100 | 1,792,372 | 1,716,639 |
| 442202 | Electric Revenue - FPP - GSI2 | 15,932,737 | 18,425,312 | 1,590,283 | 1,664,582 |
| 442300 | GSI(2) Large - Revenue | 6,877,902 | 6,824,254 | 658,245 | 576,272 |
| 442302 | Electric Revenue - FPP - GSI2P | 5,519,935 | 6,379,264 | 611,713 | 576,185 |
| 442400 | GSI(3) Industrial - Revenue | 38,384,840 | 37,727,725 | 3,610,294 | 3,756,960 |
| 442402 | Electric Revenue - FPP - GSI3 | 47,434,055 | 53,940,989 | 5,008,280 | 4,869,936 |
| 444000 | Public Street & Highway Lighting | 445,647 | 444,692 | 56,921 | 52,991 |
| 444002 | Public Street & Highway Lighting-FPP | 290,100 | 340,781 | 42,412 | 41,754 |
| 445000 | Sales to Public Authorities | | 10,634 | - | 4,933 |
| 447000 | Sales for Resale | | | | |
| 449100 | Provision for Rate Refunds | | | | |
| 456000 to 456105 | Other Electric Revenues | 1,322,076 | 1,119,235 | 3,455 | 74,769 |
| | TOTAL OPERATING REVENUE | \$ 227,258,335 | \$ 241,951,893 | 106.47% \$ 24,233,173 | \$ 23,483,610 |
| 500100 | Operating - Supervision, Engineering | 1,401,965 | 907,036 | 112,206 | 195,435 |
| 501000 | Fuel - Coal, Oil & Gas | 11,419,708 | 9,556,821 | 569,145 | 1,093,150 |
| 502000 | Steam Expenses | 3,584,924 | 3,358,596 | 292,829 | 334,591 |
| 504000 | Steam Transferred Credit | (451,575) | (370,833) | (26,909) | (34,573) |
| 505000 | Electric Expenses - Steam | 7,690 | 7,394 | 39 | 575 |
| 506000 | Miscellaneous Steam Power Expenses | 2,898,479 | 2,588,724 | 278,915 | 333,315 |
| 510000 | Maintenance - Supervision, Engineering | 1,044,111 | 1,186,534 | 113,163 | 155,055 |
| 511000 | Maintenance of Structures | 943,549 | 803,294 | 52,961 | 25,540 |
| 512000 | Maintenance of Boiler Plant | 4,639,784 | 4,059,182 | 141,103 | 348,956 |
| 513000 | Maintenance of Electric Plant | 911,028 | 623,011 | 153,652 | 36,311 |
| 514000 | Maintenance of Miscellaneous Steam Plant | 625,609 | 811,704 | 46,188 | 103,722 |
| | TOTAL STEAM GENERATING EXPENSE | \$ 27,025,272 | \$ 23,531,463 | 87.07% \$ 1,733,292 | \$ 2,592,077 |
| 546100 | Operating - Supervision, Engineering | 393,229 | 375,928 | 34,131 | 40,659 |
| 547100 to 547105 | Engine Fuel | 45,122,399 | 54,131,352 | 7,864,938 | 6,049,723 |
| 548100 | Generation Expense | 3,178,772 | 3,224,317 | 278,551 | 339,090 |
| 549000 | Misc. Generation Expense & Transfer Credit | (356,982) | (242,688) | (54,097) | (19,108) |
| 550100 | Rent Expense | 1,775 | - | 1,775 | - |
| 551100 | Maintenance - Supervision, Engineering | 149,785 | 84,134 | 29,920 | 19,657 |
| 552100 | Maintenance of Generation Structures | 967,534 | 937,004 | 112,042 | 82,554 |
| 553100 | Maintenance of Generation & Electric Plant | 2,694,807 | 2,459,653 | 267,983 | 116,257 |
| 554100 | Maintenance of Miscellaneous Power Generation Equipment | 397,334 | 304,623 | 29,965 | 34,285 |
| | TOTAL DIESEL GENERATING EXPENSE | \$ 52,548,652 | \$ 61,274,324 | 116.60% \$ 8,565,207 | \$ 6,663,116 |
| 555000 | Purchased Power | 50,758,779 | 55,259,594 | 3,276,706 | 4,230,606 |
| 556000 | System Control and Load Dispatching | 1,424,624 | 1,395,000 | 142,339 | 144,202 |
| 557100 | Generation Expense - Other | 68,587 | 55,116 | (497) | 2,155 |
| | TOTAL POWER PROD EXP & PURCHASED POWER | \$ 131,825,914 | \$ 141,515,496 | 107.35% \$ 13,717,046 | \$ 13,632,157 |
| | | | | | 96.91% |
| | | | | | 149.55% |
| | | | | | 77.79% |
| | | | | | 129.11% |
| | | | | | 99.38% |

a) These amounts represent the revenue for customer charge, utility charge, demand, primary discount, and the power factor charge.

b) These amounts represent the revenue for the fuel and purchased power charge.

ANALYSIS OF MONTHS AND YEAR TO DATE OPERATIONS

December 31, 2017

| ACCT NO | DESCRIPTION | YEAR TO DATE TOTALS 2016 | YEAR TO DATE TOTALS 2017 | CHANGES 2016 THIS MONTH | CHANGES 2017 THIS MONTH |
|---------|---|-----------------------------|-----------------------------|----------------------------|----------------------------|
| 560000 | Operating - Supervision, Engineering - Transmission | 92,037 | 92,464 | 2,360 | 2,063 |
| 561000 | Transmission Load Dispatching Expense | 753,993 | 571,227 | 309,086 | 65,125 |
| 562100 | Station Expense - Transmission | 381,220 | 328,063 | 29,857 | 40,120 |
| 563100 | Overhead Line Expense - Transmission | 5,842 | 8,633 | 389 | 1,017 |
| 566000 | Miscellaneous Transmission Expense | 457,105 | 372,273 | 43,742 | 58,841 |
| 567000 | Rent Expense | 80,963 | 81,615 | 9,352 | 3,669 |
| 568000 | Maintenance-Supervision, Engineering | 68,993 | 98,325 | 3,176 | 7,085 |
| 569000 | Maintenance of Structures - Transmission | - | - | - | - |
| 570000 | Maintenance of Station Equipment - Transmission | 1,467,269 | 1,462,318 | 105,604 | 124,746 |
| 571000 | Maintenance of Overhead Lines | 651,673 | 791,844 | 32,550 | 72,017 |
| 572000 | Maintenance of Underground Lines | - | - | - | - |
| 573000 | Maintenance of Transmission Lines - Miscellaneous | 8,735 | 1,496 | - | - |
| | TOTAL TRANSMISSION EXPENSE | \$ 3,967,829 | \$ 3,808,256 | \$ 536,116 | \$ 374,682 |
| | | | | 95.98% | 69.89% |
| 580000 | Line Operations - Supervision, Engineering | 70,783 | 47,357 | 4,875 | 2,954 |
| 581000 | Load Dispatching Distribution | 192,702 | 221,109 | 20,627 | 13,634 |
| 582100 | Operation of Stations - Distribution | 138,698 | 130,966 | 12,907 | 11,703 |
| 583000 | Operation of Lines - Distribution | 130,441 | 122,552 | 18,915 | 17,160 |
| 584000 | Underground Line Expense - Distribution | 15,949 | 23,988 | - | 108 |
| 585000 | Street Lighting & Signal Service Expense | - | - | - | - |
| 586000 | Meter Expense | 179,558 | 295,052 | 53,523 | 26,107 |
| 587000 | Consumer Installation Expense | 390,436 | 475,342 | 90,240 | 30,376 |
| 588000 | Miscellaneous Distribution Expense | 1,892,168 | 2,391,707 | 212,586 | 258,143 |
| 589000 | Rent Expense - Distribution | 88,900 | 69,752 | 41,991 | 5,014 |
| | TOTAL OPERATION OF DISTRIBUTION LINES | \$ 3,089,635 | \$ 3,777,826 | \$ 455,663 | \$ 365,199 |
| | | | | 122.27% | 80.15% |
| 590000 | Maintenance - Supervision, Engineering | 11,024 | 14,465 | 1,366 | (5,471) |
| 591000 | Maintenance of Structures - Distribution | 9,580 | 12,396 | 3,154 | - |
| 592000 | Maintenance of Substation - Distribution | 1,674,166 | 1,834,916 | 193,441 | 196,930 |
| 593000 | Maintenance of Distribution Lines | 6,502,118 | 6,829,445 | 622,778 | 420,340 |
| 594000 | Maintenance of Underground Lines | 126,592 | 251,385 | 3,796 | 63,698 |
| 595000 | Maintenance of Transformers & Devices | 87,093 | 64,726 | 13,253 | 1,559 |
| 596000 | Maintenance of Street Lighting | - | - | - | - |
| 597000 | Maintenance of Meters | 132,835 | 94,279 | 23,305 | 7,815 |
| 598000 | Maintenance of Miscellaneous Distribution Plant | 28,259 | 31,321 | - | - |
| | TOTAL MAINTENANCE OF DISTRIBUTION LINES | \$ 8,571,668 | \$ 9,132,933 | \$ 861,094 | \$ 684,872 |
| | | | | 106.55% | 79.54% |
| 901000 | Supervision - Consumer Records | 186,985 | 216,979 | 22,879 | 29,026 |
| 902000 | Meter Reading Expense | 1,123,096 | 1,101,541 | 99,029 | 93,967 |
| 903000 | Consumer Records & Collections | 5,683,275 | 5,540,639 | 524,138 | 492,668 |
| 904000 | Uncollectible Accounts | 136,486 | 241,726 | (32,364) | 143,326 |
| 905000 | Miscellaneous Customer Accounts Expense | - | - | - | - |
| | TOTAL CONSUMER EXPENSE | \$ 7,129,743 | \$ 7,100,886 | \$ 613,683 | \$ 758,988 |
| | | | | 99.60% | 123.68% |

ANALYSIS OF MONTHS AND YEAR TO DATE OPERATIONS

December 31, 2017

| ACCT NO | DESCRIPTION | YEAR TO DATE TOTALS 2016 | YEAR TO DATE TOTALS 2017 | CHANGES 2016 THIS MONTH | CHANGES 2017 THIS MONTH |
|------------------------|--|-----------------------------|-----------------------------|-----------------------------|----------------------------|
| 907000 | Supervision - Customer Service & Information | - | 403,479 | - | 35,653 |
| 908000 | Customer Assistance Expense | 369,104 | 403,479 | 31,401 | 35,653 |
| 909000 | Information & Instructional Advisory Expense | 744,290 | 740,706 | 138,318 | 129,965 |
| 910000 | Miscellaneous Customer Service & Information Expense | 93,464 | 139,223 | 11,502 | 13,755 |
| 912000 | Demonstration & Other Expenses | - | - | - | - |
| 912600 | Load Data & Calculation for Customer Instruction | - | - | - | - |
| | TOTAL CUSTOMER INFO & ASSIST EXPENSE | \$ 1,206,958 | \$ 1,283,408 | 106.34% \$ 181,221 | \$ 179,373 |
| 920000 | Administration & General Office Salaries | 4,104,711 | 4,566,315 | 392,164 | 436,900 |
| 921000 | Administration & General Office Expense | 154,187 | 135,081 | 16,903 | 8,388 |
| 922100 | Corporate Overhead - Credit | (223,123) | (189,446) | (18,093) | 9,263 |
| 922110 | Interie Benefit Reimbursement | (18,709) | (58,000) | (2,156) | (9,662) |
| 923000 | Special Services | 1,656,243 | 1,338,932 | 155,316 | 130,525 |
| 924000 | Insurance Expense | 50,654 | 73,133 | 3,705 | 7,764 |
| 925000 | Injuries & Damage Expense & Insurance | - | - | - | - |
| 926100 | Employees Education, Safety, Fringes | 143,212 | 81,700 | 20,130 | 16,666 |
| 928000 | Regulatory Commission Expense | 7,187 | 3,399 | - | - |
| 930210, 930220 | Directors' Fees & Mileage | 313,627 | 258,842 | 21,019 | 13,408 |
| 930230, 930510 | Membership, Org., Assn Dues, Nonfunctional O&M Expense | 284,717 | 231,646 | 1,875 | 25,553 |
| 930240, 26, 29, 52, 53 | Miscellaneous General Expense | 1,560,948 | 1,330,703 | 139,263 | 102,340 |
| 930500 | Consumer Newsletter | - | - | - | - |
| 930540 | Consumer Advisory Committee | 25,359 | 20,954 | (350) | 638 |
| 930250 | Manager's Travel & Expense | 33,227 | 25,044 | 2,565 | 4,099 |
| 931000 | Rent Expense | - | - | - | - |
| 933000 | Maintenance of Structures - General | 325,460 | 329,918 | 41,940 | 42,487 |
| | TOTAL ADMINISTRATIVE & GENERAL EXPENSE | \$ 8,417,698 | \$ 8,148,221 | 96.80% \$ 774,281 | \$ 788,367 |
| 403100 | Depreciation of Steam Plant | 3,334,798 | 5,774,898 | 376,583 | 482,847 |
| 403400 | Depreciation of Internal Combustion Engine | 5,452,481 | 6,249,586 | 597,250 | 651,189 |
| 403460 | Depreciation Expense - Eva Creek | 4,519,914 | 4,527,285 | 379,261 | 379,459 |
| 403500 | Depreciation of Transmission Plant | 2,665,674 | 2,688,611 | 223,794 | 224,513 |
| 403600, 406000 | Depreciation of Distribution Plant | 6,527,192 | 6,678,811 | 489,524 | 546,636 |
| 403700 | Depreciation of General Plant | 1,028,332 | 1,115,295 | 87,773 | 106,861 |
| | TOTAL AMORTIZATION & DEPRECIATION EXP | \$ 23,528,391 | \$ 27,034,486 | 114.90% \$ 2,154,185 | \$ 2,391,505 |
| 408300 | Taxes - Social Security | - | 618,187 | - | - |
| 408600 | Taxes - State Gross Revenue | 623,642 | 618,187 | 60,335 | 51,364 |
| | TOTAL TAXES | \$ 623,642 | \$ 618,187 | 99.13% \$ 60,335 | \$ 51,364 |
| | | | | | 111.02% |
| | | | | | 85.13% |

ANALYSIS OF MONTHS AND YEAR TO DATE OPERATIONS

December 31, 2017

| ACCT NO | DESCRIPTION | YEAR TO DATE TOTALS 2016 | YEAR TO DATE TOTALS 2017 | CHANGES 2016 THIS MONTH | CHANGES 2017 THIS MONTH |
|---|---|-----------------------------|-----------------------------|----------------------------|----------------------------|
| 427100 | Total Interest on Long Term Debt | 19,535,461 | 19,713,065 | 1,654,734 | 1,629,163 |
| 427300 | Interest Charged to Construction - Credit | (2,381,544) | (744,457) | (172,109) | (62,371) |
| 431000 | Interest Expense Other - Short Term Debt, Electric Deposits | 8,894 | 4,286 | 310 | 304 |
| 434100 | Miscellaneous Credits to Patronage Capital | - | - | - | - |
| 435100 | Miscellaneous Debits to Patronage Capital | - | - | - | - |
| 426100 | Donations | 33,836 | 45,973 | 4,843 | 5,600 |
| 426500, 411100 | Other Deductions | 2,950,276 | 373,295 | 2,652,212 | 94,825 |
| | TOTAL INTEREST & MISCELLANEOUS | \$ 20,146,923 | \$ 19,392,162 | \$ 4,139,990 | \$ 1,667,521 |
| | | | | 96.25% | 40.28% |
| | ADJUSTMENT TO PRIOR YEARS CAPITAL | | | | |
| (15) | TOTAL OPERATIONS EXPENSE | \$ 208,508,302 | \$ 221,811,862 | \$ 23,493,614 | \$ 20,894,029 |
| | | | | 106.38% | 88.93% |
| (16) | NET FROM OPERATIONS | \$ 18,750,033 | \$ 20,140,031 | \$ 739,559 | \$ 2,589,581 |
| 413700, 419000 | Interest Revenue - Money Management | 2,101,150 | 3,580,423 | 306,631 | 491,976 |
| 419100 | Allowance for Funds Used During Construction | 103,757 | 87,291 | 6,067 | 8,169 |
| 418100 | Equity in Earnings of Subsidiary Companies | - | - | - | - |
| 417210, 417310, 417330, 416800 | Non-Operating Rental Revenue | 442,210 | 392,153 | 109,181 | 32,467 |
| 415000, 416000, 417000, 417150, 421000-421200 | Miscellaneous Non-Operating Revenue | (49,500) | (111,202) | 15,303 | (186,603) |
| 422000 | Non-Operating Taxes | 273,569 | 130,363 | 357,660 | 166,728 |
| 414000 | Pipeline | 247,105 | (77,049) | 26,999 | (237,014) |
| 424000 | Patronage Capital | 1,719,427 | 1,695,461 | - | - |
| 434000 | Extraordinary Item | 7,592,773 | - | (126,345) | - |
| (17) | TOTAL NON-OPERATING REVENUE | \$ 12,430,490 | \$ 5,697,440 | \$ 695,495 | \$ 275,723 |
| | | | | 45.83% | 39.64% |
| (18) | PATRONAGE CAPITAL & MARGINS | \$ 31,180,523 | \$ 25,837,471 | \$ 1,435,054 | \$ 2,865,304 |
| | | | | 82.86% | 199.67% |