

ASSETS	December 31,	
	2019	2018
UTILITY PLANT AT COST		
Electric Plant in Service	\$ 79,079,668	\$ 76,432,755
Construction Work in Progress	4,059,774	996,573
Electric Plant Held for Future Use	3,292	3,292
	\$ 83,142,734	\$ 77,432,620
Less: Accumulated Provision for Depreciation and Amortization	40,424,305	39,090,504
	\$ 42,718,429	\$ 38,342,116
OTHER PROPERTY AND INVESTMENTS		
Investments in Associated Organizations	\$ 2,796,166	\$ 3,137,630
Energy Conservation Loans and Economic Development Loans	90,113	128,561
	\$ 2,886,279	\$ 3,266,191
CURRENT ASSETS		
Cash - General	\$ 7,555,539	\$ 3,462,387
Accounts and Notes Receivable (Less allowance for uncollectibles of \$55,822 in 2019 and \$57,768 in 2018)	2,495,907	2,546,422
Materials and Supplies	4,382,797	4,385,374
Other Current and Accrued Assets	197,253	147,855
	\$ 14,631,496	\$ 10,542,038
TOTAL ASSETS	\$ 60,236,204	\$ 52,150,345
EQUITIES AND LIABILITIES		
EQUITIES		
Memberships and Other Equities	\$ 994,576	\$ 879,569
Unallocated Equity	817,399	1,194,330
Patronage Capital	31,076,984	29,907,831
	\$ 32,888,959	\$ 31,981,730
LONG-TERM DEBT		
CFC Mortgage Notes Less Current Maturities	\$ 13,039,990	\$ 12,995,673
CoBank Mortgage Notes Less Current Maturities	6,282,730	
Capital Lease Obligations Less Current Maturities		3,756
	\$ 19,322,720	\$ 12,999,429
CURRENT LIABILITIES		
Current Maturities of Long-Term Debt	\$ 1,198,875	\$ 933,064
Current Maturities Capital Lease Obligations	3,756	21,807
Accounts Payable	1,687,060	972,623
Accounts Payable - Purchased Power	1,933,441	1,836,904
Consumers' Deposits	1,047,327	926,582
Accrued Compensated Absences	807,627	721,420
Other Current and Accrued Liabilities	308,546	240,820
	\$ 6,986,632	\$ 5,653,220
DEFERRED CREDITS	\$ 1,037,893	\$ 1,515,966
TOTAL EQUITIES AND LIABILITIES	\$ 60,236,204	\$ 52,150,345

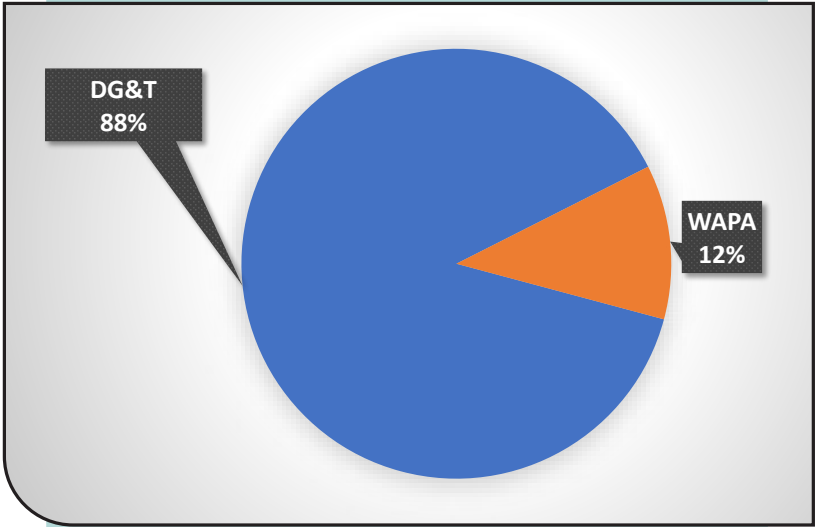
2019 KWH SOLD

CLASS OF SERVICE	ACTUAL
Public St & Hwy Lighting	727,477
Industrial	5,274,720
Other Sales to Pub Auth	19,487,020
Commercial < 50 kVa	21,304,207
Commercial =>50 kVa	25,514,246
Irrigation Sales	57,694,255
Residential Sales	86,162,775
Incentive / Contract	343,658,715
TOTAL KWH SOLD	559,823,415

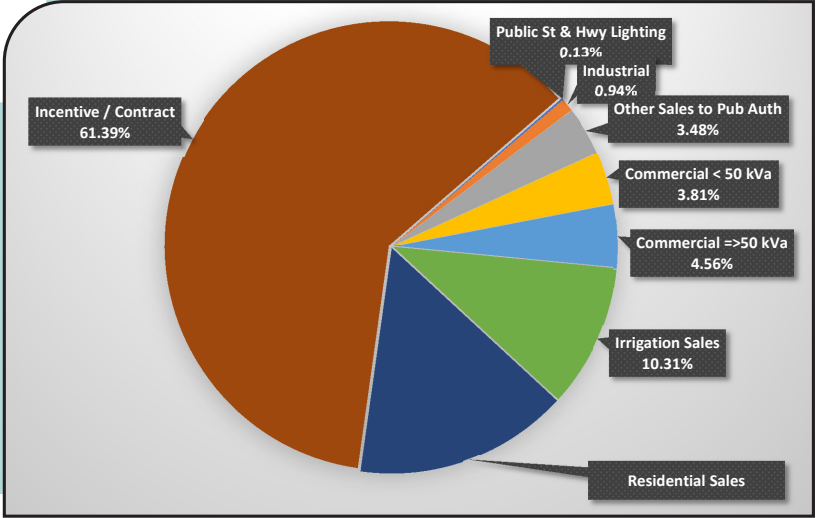


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2019 KWH
PURCHASED



DG&T	511,682,924
WAPA	67,270,278
Total KWH	578,953,202



	December 31,	
	2019 Amount	2018 Amount
OPERATING REVENUES		
Residential	\$ 6,468,148	\$ 6,018,069
Irrigation	4,000,952	4,684,931
Commercial and Industrial - Small	1,901,561	1,775,114
Commercial and Industrial - Large	23,432,763	21,320,394
Public Street and Highway Lighting	77,203	75,503
Public Authorities	1,522,942	1,524,694
Other Operating Revenues	284,445	318,394
Total Operating Revenues	\$ 37,688,014	\$ 35,717,099
OPERATING EXPENSES		
Cost of Purchased Power	\$ 26,900,916	\$ 25,372,337
Transmission Expense	132,539	199,245
Distribution - Operation	851,835	764,783
Distribution - Maintenance	1,770,073	1,536,879
Consumer Accounts Expense	1,063,664	1,025,628
Customer Service and Information	114,357	109,132
Sales Expense	97,619	58,188
Administrative and General	2,106,192	2,058,497
Depreciation and Amortization	2,111,135	2,079,600
Taxes	348,975	371,174
Other Interest	12,757	11,463
Other Deductions	76,999	
Total Operating Expenses	\$ 35,587,061	\$ 33,586,926
OPERATING MARGINS - BEFORE FIXED CHARGES	\$ 2,100,953	\$ 2,130,173
FIXED CHARGES		
Interest on Long-Term Debt	\$ 692,103	\$ 710,645
Amortization of Discount on Reacquired Debt	(44,339)	(72,183)
Total Fixed Charges	\$ 647,764	\$ 668,462
OPERATING MARGINS - AFTER FIXED CHARGES	\$ 1,453,189	\$ 1,461,711
Capital Credits	90,180	109,507
NET OPERATING MARGINS	\$ 1,543,369	\$ 1,571,218
NONOPERATING MARGINS		
Interest Income	\$ 37,563	\$ 39,934
Other Nonoperating Income	18,585	35,741
Loss on Disposition of Property	21,071	(4,350)
	\$ 77,219	\$ 71,325
NET MARGINS	\$ 1,620,588	\$ 1,642,543
SERVICES AT END OF YEAR	7,556	7,524
KWH SALES (Thousands)	559,823	546,139
KWH PURCHASES (Thousands)	578,953	566,608
TOTAL BOARD FEES AND EXPENSE	\$ 146,667	\$ 157,840
Board Meeting Fees	39,400	36,700
Director and Board Expenses	107,267	121,140



RICK HENDRIX
BOARD PRESIDENT



KEVIN ROBISON
CEO



MT. WHEELER POWER

Powering Your Future



Dear Members,

We were looking forward to celebrating our 50th year anniversary with you during the 2020 Annual Meeting, unfortunately COVID restrictions will prevent that from happening.

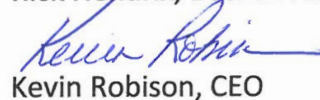
50 years as your cooperative is quite an accomplishment and not being able to commemorate this milestone with you is quite a disappointment. As frustrating as it is to maintain the social distancing protocol, we are confident that this decision is best for our employees and our members.

Rest assured we are looking into alternatives. Soon, we hope to share our building remodel with you virtually. We know you are as excited as we are to have this project completed and we cannot wait to share the safety and efficiency measures that have been developed in the redesign.

We have a bright future, and by taking the precautions now we are confident that in the coming months we will have the opportunity for celebration even if it is by untraditional means. We appreciate your support and look forward to serving our community for another 50 years. If you have any questions, please do not hesitate to contact us at 800-977-6937 or 775-289-8981.

Sincerely,


Rick Hendrix, Board President


Kevin Robison, CEO



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ANNUAL REPORT 2019

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