

MINUTES
SOUTHSIDE ELECTRIC COOPERATIVE
MEETING OF THE BOARD OF DIRECTORS
NOVEMBER 17, 2020 @ 1:30 P.M.
HEADQUARTERS BOARD ROOM

PRESENT: Frank W. Bacon (Chair)
Earl C. Currin, Jr. (Vice Chair)
Paul S. Bennett (Secretary)
Charles J. Friedl (Treasurer)
Brenda H. Johnson
Kristie Martin-Wallace
Clive C. Pettis, Sr.
Sarah W. Saunders
William T. White

Frank F. Rennie (General Counsel)
Christine Marston (Minute Taker)

STAFF: Jeffrey S. Edwards, President/CEO
Bradley V. Furr, VP of Operations
George A. Felts, VP of Engineering
Jason Loehr, VP of Finance & Corporate Services
Jacob McCann, VP of Human Resources
Ronald O. White, VP of Member & Public Relations

Dr. Frank Bacon presided, and Ron White gave the invocation.

PREVIOUS MINUTES

On motion made and seconded:

The Minutes of the October 15, 2020 Board Meeting are approved.

MOTION CARRIED

ODEC REPORT

The ODEC report was given by Earl Currin.

PRESIDENT/CEO'S REPORT

1. The SEC Financial and Statistical report for October 2020 was reviewed and is attached to and made a part of the Minutes.
2. The Board was provided information regarding cybersecurity events during the month of October 2020.
3. The Institute of Electrical & Electronics Engineers (IEEE) outage data, safety report and staking workload summary for October 2020 were reviewed in detail:

IEEE Outage Data

- a. System SAIDI and CAIDI were below historical values for the month.
- b. System SAIFI was above historical values for the month.
- c. There were no Appalachian Power Company (APCO) power supply outages for the month
- d. Dominion Energy (DE) had a momentary supply outage at Briery substation caused by a bird.
- e. There were three Southside Electric Cooperative (SEC) supply outages during the month at Gill, Lake Chesdin and Reams substations. These outages were planned events to repair a broken transmission cross arm that could not be replaced under energized conditions
- f. There was one Major Event day on October 29th due to Tropical Storm Zeta.

Safety Report

- a. There were no lost-time injuries in October.
- b. As of October 31st, employees have worked 915 days without a lost time injury.

Staking Workload Summary

- a. New service appointments remained elevated for October while miscellaneous appointments remained average for the month.
- b. Average business days to next appointment is approximately 6 days.
- c. Total Work Orders were slightly down at 195.
- d. There was an increase in new service work orders for a total of 48.

4. Operations Update:

- a. New service activity was up 15.1 % for the month.
- b. New service activity work orders were average for the month.
- c. Outage activity (minutes) with major event days removed were in line with historical data:
 - Central – 74
 - Eastern – 29
 - Northern – 35
 - Western – 64
- d. October outage causes:
 - Trees 60% or 216 outages; 193 outside the right-of-way
 - Unknown 11.0% or 40 outages
 - Animals 7% or 25 outages
 - Fault/Failure 6.5% or 23 outages

- Decay/Age 5.0% or 19 outages
 - Maintenance/Planned 5.0% or 18 outages
 - Public 3.5% or 12 outages
 - Weather 1.0% or 4 outages
 - Power Supply 1.0% or 3 outages
- e. Tree related outages from 2014 through October year-to-date with Major Event Days:
- 2014 = 870 outages
 - 2015 = 1,066 outages
 - 2016 = 1,025 outages
 - 2017 = 1,029 outages
 - 2018 = 2,314 outages
 - 2019 = 1,759 outages
 - 2020 = 1,375 outages
- f. October outages by District:
- Central 22% (167 outages affecting 4,042 members)
 - Eastern 56% (47 outages affecting 6,683 members)
 - Northern 39% (59 outages affecting 3,553 members)
 - Western 23% (87 outages affecting 4,029 members)
- g. October SAIDI switching savings:
- Realized 38.5 minutes (62%)
 - Saved by automation (SCADA) switching 22.7 minutes (36%)
 - Saved by manual switching 1.2 minutes (2%)
- h. Storm outages and members affected 2019 – 2020:
- Winter Storm Gia 453 outages with 17,865 members affected
 - Winter Storm Petra 139 outages with 9,433 members affected
 - February Windstorm 58 outages with 3,462 members affected
 - March Windstorm 50 outages with 4,555 members affected
 - May Thunderstorm 77 outages with 3,968 members affected
 - October Thunderstorm 134 outages with 5,896 members affected
 - February Windstorm 145 outages with 6,153 members affected
 - Hurricane Isaias 78 outages with 3,845 members affected
 - Tropical Storm Zeta 187 outages with 5,062 members affected
- i. October 29th major event day statistics:
- At the peak of the storm there were 111 outages with 2,907 members affected
 - Total outages 187
 - Total members affected 6,231
 - One outage on October 30th to allow for a pole replacement

- j. October SAIDI per District:
 - Central 3.1 minutes
 - Eastern 3.2 minutes
 - Northern 2.5 minutes
 - Western 4.3 minutes
 - k. October SAIFI per District:
 - Central 0.03 events
 - Eastern 0.10 events
 - Northern 0.05 events
 - Western 0.04 events
 - l. October CAIDI per District:
 - Central 124 minutes
 - Eastern 31 minutes
 - Northern 57 minutes
 - Western 106 minutes
 - m. There were 128 circuit outages in October
 - n. Fleet service orders completed in October were 89 at an average cost of \$387 per service order
 - o. October fleet expenses were \$78,900; YTD total expense \$797,457.
5. Jeff Edwards thanked everyone for their well wishes, cards and calls following the passing of his mother.
 6. Holocene solar project is behind schedule. They have approached ODEC and requested an extension through October 2021. This extension was granted with the understanding that checks will be made on their status throughout the year.
 7. The Cooperative has been inundated with solar requests throughout its service territory. George Felts will continue to monitor and work on these projects.
 8. SEC's 2021 budget will be presented at next month's Board meeting.
 9. Office employees have begun working from home beginning November 9th due to increase of COVID cases across the Commonwealth. District office drive-thrus will remain open during the work-from-home scenario. Access to lobbies will remain closed during this time and return-to-work schedules will be reassessed on about January 15, 2021.
 10. December 4th interviews have been scheduled to find a replacement for Richard Johnstone at the Virginia, Maryland & Delaware Association of Electric Cooperatives (VMDAEC) due to the announcement of his retirement. The committee is hoping to present their selection at the January 2021 VMDAEC Board meeting.

New Business

1. A portion of the 2019 Key Ratio Trend Analysis (KRTA) Data was presented to the Board. This report is published annually by the National Rural Utilities Cooperative Finance Corporation (CFC) and it tracks 145 financial and operational ratios for 813 participating electric distribution cooperatives nationwide and 15 cooperatives in the SEC state grouping over the previous 10 years. The Cooperative continues to show strength and improvement in all areas of the KRTA.

ACTION: *The remainder of the presentation will be tabled until next month.*

2. Proposed Vacation Policy Amendment:

- a. Current accrual schedule:

Years of Service	Accrual Rate (Hours/Pay Period)	Accrual Rate (Days/Year)	# of Employees
0-10	3.75	12.19	59
11-15	4.5	14.62	22
16-20	5.25	17.06	21
21-25	6.25	20.31	16
26-30	7.5	24.38	8
31+	8.0	26.0	7

- b. Proposed accrual schedule:

Years of Service	Accrual Rate (Hours/Pay Period)	Accrual Rate (Days/Year)	# of Employees
0-10	3.75	12.19	42
11-15	4.5	14.62	17
16-20	5.25	17.06	22
21-25	6.25	20.31	21
26-30	7.5	24.38	24
31+	8.0	26.0	7

- c. Approximately 60% of SEC employees would receive an increase in vacation accrual.
 - d. Another six would be eligible within the next year for their first increase
 - e. Moves SEC to better align with accrual rates of neighboring cooperatives
 - f. Enhances retention and recruiting efforts
 - g. Effective January 1, 2021
3. 2021 – 2024 Pole Inspection and Reinforcement Bids for Approval:
 - a. Bids were prepared by SEC
 - b. Bids were released on August 28th
 - c. Pre-bid meeting held on September 3rd via web conference
 - d. Eight bidders were represented

- e. Field visits and questions were received until September 17th
 - f. All questions were summarized and answered provided on September 21st
 - g. Bids were received on September 24th
 - h. Results based on the estimated number of units inspected during 2021 – 2024 based on historical inspections
 - i. Payment will be based on actual units inspected
 - j. Five parts of the bid:
 - Part 1 – traditional pole inspections (sound, bore, excavate & treatment)
 - Part 2 – resistograph pole inspection pilot (inspection & treatment)
 - Part 3 – basic repairs and pole restorations
 - Part 4 – visual inspections
 - Part 5 – data collection options
 - k. Parts 1 – 3 were the basic pole inspection and repair program
 - l. Parts 4 & 5 were exploratory bids to understand a data gathering project for 2021 – 2023
 - m. Winning bid on the Traditional Inspection contract was submitted by Osmose Utility Services at approximately \$2.1 million.
 - n. Winning bid on the Pole Reinforcing contract was submitted by GeoForce Utility technologies at \$891,940.
 - o. No contract was awarded for the resistograph and data collection adders.
- On motion made and seconded:

The Traditional Inspection contract will be awarded to Osmose Utility Services and the Pole Reinforcing contract will be awarded to GeoForce Utility Technologies for \$2.1 million and \$891,940 respectively.

MOTION CARRIED

- 4. 2021 – 2024 Construction Units Contract bid results:
 - a. Bid was prepared by SEC based on previous bid package.
 - b. Bid was released on September 11, 2020.
 - c. Pre-bid meeting was held on September 18th via web conference with 14 bidders attending.
 - d. Field visits and questions allowed until October 9th.
 - e. SEC summarized and provided answers to all questions on October 13th.
 - f. Bids were received on October 16th.

- g. Bid results are based on the estimated number of units needed to construct the projects identified from the 2021 – 2024 Construction Work Plan.
- h. Payment will be based on submitted unit prices for actual units designed.
- i. Winning bid was submitted by Carolina Power & Signalization, Inc. out of Fayetteville, North Carolina at approximately \$5.7 million.

On motion made and seconded:

The Construction Units contract will be awarded to Carolina Power & Signalization, Inc. for \$5.7 million.

MOTION CARRIED

- 5. The Virginia, Maryland & Delaware Association of Electric Cooperatives (VMDAEC) requested a nomination for the Action Committee for Rural Electrification (ACRE) Director.

On motion made and seconded:

Frank Bacon was nominated and approved as director for ACRE.

MOTION CARRIES

- 6. Authorization is requested to continue giving employees a Christmas bonus (\$100 net per employee) which will total approximately \$13,400.

On motion made and seconded:

Christmas bonuses have been approved at \$100 per employee.

MOTION CARRIED

- 7. General Counsel evaluation forms were provided in BoardPaq for directors to complete. The evaluation will be conducted at the December Board meeting.

ACTION: Forms to be returned to Chair Frank Bacon by December 1, 2020.

LEGAL REPORT

- 1. Held v. REC case pending in Spotsylvania Circuit Court. Suing for governance practices. Hearing granted summary judgment in favor of REC board practice regulating amendments of the bylaws. Legitimate under VA law. The other complaints will be going to trial. First count to open all board meetings to all members and requiring advance notice. Second live stream meetings. Third audio recordings of meetings on website for two years. Fourth do away with proxy voting. Lastly require notice to membership regarding board compensation and must provide 60 days notice to the membership.
- 2. Lawsuit brought against REC challenging the VA legislation that passed regarding power utilities to use distribution easements to run fiberoptic cable for broadband.

Claiming it unconstitutional without consent from a member or compensation.
Filed by Waldo & Lyle in Portsmouth, VA.

3. REC lawsuit challenging board governance practices are introducing legislation to have reforms brought forth to all cooperatives and boards to what practices they can adopt.


DIRECTOR COMMENTS/CONCERNS & ADJOURNMENT

Repower has put together a scorecard on cooperatives to hand out to legislators. The Cooperative was rated at a D+ for Governance. We scored an F on Broadband. They did not offer a grade on Capital Credits. SEC is prepared to address every claim on the scorecard.

There being no further business to discuss, the meeting adjourned at 3:38 p.m. The next meeting of the Board of Directors is scheduled for Thursday, December 17, 2020 at 1:30 p.m.


Paul S. Bennett, Secretary


Frank W. Bacon, Chair


Christine Marston, Minute Taker

STATEMENT OF GENERAL FUNDS AND OTHER ASSETS
October 31, 2020

General Fund
Cash in Banks 15,838,816.06

General Funds Invested
CFC - CTC's 2,030,380.06
CFC - Patronage Capital 3,105,821.84
Federated Insurance Corporation 476,738.00
TEC Trading Incorporated 622,500.00
Town of Hurt 1,000.00

Notes and Accounts Receivable
Electric Consumer 6,955,789.93
Other Accounts Receivable 8,195,923.23

37,226,969.12

Material and Supplies in Stock 1,793,763.18

Construction Work in Progress
to be Paid from Construction Funds 0.00

TOTAL 39,020,732.30

Construction Funds Available
First Citizens Bank 0.00

NOTES STATISTICS

	<u>CFC</u>	<u>RUS & FFB</u>	<u>COBANK</u>	<u>CFC, COBANK & FIRST CITIZENS BANK</u>
Balance Available for Advance				28,000,000.00
Gross Obligations	49,573,424.90	151,599,838.72	12,993,609.53	0.00
Interest Paid This Year	1,844,825.64	2,210,049.00	432,316.82	0.00

**Southside Electric Cooperative
For the Month Ending October 2020**

Comparative Operating Statistics

	Y-T-D 2019	Y-T-D 2020	October 2020
New Services Connected	665	609	75
Meters Removed	1,921	1,386	128
Meters Reinstalled	1,685	1,302	121
Services Idle, Excluding Seasonal	3,927	3,966	3,966
Number of Services Retired	42	92	4
Total Consumers Receiving Service	57,001	57,580	57,580
Total Miles Energized	8,333	8,360	8,360

Meters Installed - New Services

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
January	45	49	38	52	83	72
February	37	33	50	52	48	49
March	44	53	59	41	66	58
April	47	44	62	52	55	53
May	54	37	59	52	72	70
June	46	67	69	54	42	43
July	60	53	57	67	79	69
August	72	69	57	72	68	63
September	53	43	46	50	62	57
October	53	62	61	47	90	75
November	41	70	52	45	31	
December	45	39	44	32	71	
Total	597	619	654	616	767	609

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INCOME STATEMENT FOR OCT 2020

Item	-----Year - To - Date-----			-----Period - To - Date-----	
	Last Year	This Year	Budget	Current	Budget
1. Operating Revenue and Patronage Capital	102,942,397.91	101,268,673.69	103,126,130.00	7,803,884.51	8,669,209.00
2. Power Production Expense	0.00	0.00	0.00	0.00	0.00
3. Cost of Purchased Power	62,398,522.79	54,417,479.84	56,274,567.00	3,591,020.23	4,723,337.00
4. Transmission Expense	41,193.77	48,672.42	29,280.00	0.00	2,928.00
5. Regional Market Expense	0.00	0.00	0.00	0.00	0.00
6. Distribution Expense - Operation	3,544,738.30	3,674,883.13	4,052,734.00	390,461.20	395,272.00
7. Distribution Expense - Maintenance	9,015,314.03	10,007,201.48	11,466,018.70	1,161,114.96	1,070,686.67
8. Customer Accounts Expense	1,987,373.70	1,883,265.76	1,969,516.30	187,038.15	190,849.33
9. Customer Service and Informational Expense	2,407,782.56	2,443,686.97	2,407,419.00	277,582.71	235,833.00
10. Sales Expense	429,688.21	396,672.90	523,180.00	81,083.08	52,318.00
11. Administrative and General Expense	4,708,338.40	4,481,843.61	4,828,987.70	439,678.57	503,511.67
12. Total Operation & Maintenance Expense (2 thru 11)	84,532,951.76	77,353,706.11	81,551,702.70	6,127,978.90	7,174,735.67
13. Depreciation & Amortization Expense	9,740,652.29	9,878,899.22	9,978,733.30	998,413.96	997,873.33
14. Tax Expense - Property & Gross Receipts	1,417,710.00	1,439,980.00	1,439,980.00	143,998.00	143,998.00
15. Tax Expense - Other	0.00	0.00	0.00	0.00	0.00
16. Interest on Long-Term Debt	6,085,691.78	5,041,247.46	5,939,830.00	638,499.05	593,983.00
17. Interest Charged to Construction - Credit	0.00	0.00	0.00	0.00	0.00
18. Interest Expense - Other	36,376.35	40,090.79	37,500.00	2,188.16	3,750.00
19. Other Deductions	915,706.46	157,572.74	62,500.00	2,522.19	6,250.00
20. Total Cost of Electric Service (12 thru 19)	102,729,088.64	93,911,496.32	99,010,246.00	7,913,600.26	8,920,590.00
21. Patronage Capital & Operating Margins (1 minus 20)	213,309.27	7,357,177.37	4,115,884.00	-109,715.75	-251,381.00
22. Non Operating Margins - Interest	112,935.14	97,729.21	104,750.00	9,776.99	10,475.00
23. Allowance for Funds Used During Construction	0.00	0.00	0.00	0.00	0.00
24. Income (Loss) from Equity Investments	0.00	0.00	0.00	0.00	0.00
25. Non Operating Margins - Other	-7,475.64	-12,229.83	-9,166.60	-4,124.07	-916.66
26. Generation and Transmission Capital Credits	590,907.30	583,333.30	583,333.30	58,333.33	58,333.33
27. Other Capital Credits and Patronage Dividends	597,958.27	551,887.83	545,000.00	0.00	5,000.00
28. Extraordinary Items	0.00	0.00	0.00	0.00	0.00
29. Patronage Capital or Margins (21 thru 28)	1,507,634.34	8,577,897.88	5,339,800.70	-45,729.50	-178,489.33
Operating - Margin	1,507,634.34	8,577,897.88	5,339,800.70	-45,729.50	-178,489.33
Non Operating - Margin	0.00	0.00	0.00	0.00	0.00
Times Interest Earned Ratio - Operating	1.04	2.46			
Times Interest Earned Ratio - Net	1.25	2.70			
Times Interest Earned Ratio - Modified	1.05	2.48			

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BALANCE SHEET FOR OCT 2020

	<u>Last Year</u>	<u>This Year</u>	<u>Variance</u>
ASSETS AND OTHER DEBITS			
1. Total Utility Plant in Service	369,897,333.80	380,030,388.95	10,133,055.15
2. Construction Work in Progress	4,888,655.13	3,162,247.50	-1,726,407.63
3. Total Utility Plant (1 + 2)	374,785,988.93	383,192,636.45	8,406,647.52
4. Accum. Provision for Depreciation and Amort.	125,581,141.27	133,787,293.91	8,206,152.64
5. Net Utility Plant (3 - 4)	249,204,847.66	249,405,342.54	200,494.88
6. Non-Utility Property (Net)	20,241.26	16,379.32	-3,861.94
7. Invest. in Subsidiary Companies	0.00	0.00	0.00
8. Invest. in Assoc. Org. - Patronage Capital	49,600,454.60	50,684,790.95	1,084,336.35
9. Invest. in Assoc. Org. - Other - General Funds	2,577,810.78	2,508,118.06	-69,692.72
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	0.00	0.00	0.00
11. Invest. in Economic Development Projects	0.00	0.00	0.00
12. Other Investments	705,107.85	708,018.62	2,910.77
13. Special Funds	0.00	0.00	0.00
14. Total Other Property & Investments (6 thru 13)	52,903,614.49	53,917,306.95	1,013,692.46
15. Cash - General Funds	10,270,386.72	15,838,816.06	5,568,429.34
16. Cash - Construction Funds - Trustee	0.00	0.00	0.00
17. Special Deposits	0.00	0.00	0.00
18. Temporary Investments	0.00	0.00	0.00
19. Notes Receivable (Net)	26,654.97	18,919.00	-7,735.97
20. Accounts Receivable - Sales of Energy (Net)	7,040,942.29	6,955,789.93	-85,152.36
21. Accounts Receivable - Other (Net)	6,653,227.38	8,195,923.23	1,542,695.85
22. Renewable Energy Credits	0.00	0.00	0.00
23. Material and Supplies - Electric & Other	1,846,115.35	1,793,763.18	-52,352.17
24. Prepayments	786,288.99	319,412.79	-466,876.20
25. Other Current and Accrued Assets	4,885,430.61	5,313,746.46	428,315.85
26. Total Current and Accrued Assets (15 thru 25)	31,509,046.31	38,436,370.65	6,927,324.34
27. Regulatory Assets	0.00	0.00	0.00
28. Other Deferred Debits	2,799,207.34	2,022,131.16	-777,076.18
29. Total Assets and Other Debits (5 + 14 + 26 thru 28)	336,416,715.80	343,781,151.30	7,364,435.50

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BALANCE SHEET FOR OCT 2020

	Last Year	This Year	Variance
LIABILITIES AND OTHER CREDITS			
30. Memberships	234,650.00	237,700.00	3,050.00
31. Patronage Capital	105,387,542.75	106,069,376.83	681,834.08
32. Operating Margins - Prior Years	0.00	0.00	0.00
33. Operating Margins - Current Year	1,507,634.34	8,577,897.88	7,070,263.54
34. Non-Operating Margins	0.00	0.00	0.00
35. Other Margins and Equities	1,444,487.24	2,056,986.96	612,499.72
36. Total Margins & Equities (30 thru 35)	108,574,314.33	116,941,961.67	8,367,647.34
37. Long-Term Debt - RUS (Net)	0.00	0.00	0.00
38. Long-Term Debt - FFB - RUS Guaranteed	142,686,215.37	147,751,838.72	5,065,623.35
39. Long-Term Debt - Other - RUS Guaranteed	0.00	0.00	0.00
40. Long-Term Debt - Other (Net)	62,683,476.97	57,020,954.43	-5,662,522.54
41. Long-Term Debt - RUS Econ. Devel. (Net)	0.00	0.00	0.00
42. Payments - Unapplied	0.00	0.00	0.00
43. Total Long-Term Debt (37 thru 41 - 42)	205,369,692.34	204,772,793.15	-596,899.19
44. Obligations Under Capital Leases - Noncurrent	0.00	0.00	0.00
45. Accumulated Operating Provisions	28,356.79	38,121.03	9,764.24
46. Total Other Noncurrent Liabilities (44 + 45)	28,356.79	38,121.03	9,764.24
47. Notes Payable	0.00	0.00	0.00
48. Accounts Payable	6,273,864.27	5,376,343.36	-897,520.91
49. Consumers Deposits	2,263,545.32	2,170,935.78	-92,609.54
50. Current Maturities Long-Term Debt	9,082,224.00	9,394,080.00	311,856.00
51. Current Maturities Long-Term Debt - Econ. Devel.	0.00	0.00	0.00
52. Current Maturities Capital Leases	0.00	0.00	0.00
53. Other Current and Accrued Liabilities	4,214,845.57	3,739,424.09	-475,421.48
54. Total Current & Accrued Liabilities (47 thru 53)	21,834,479.16	20,680,783.23	-1,153,695.93
55. Regulatory Liabilities	0.00	0.00	0.00
56. Other Deferred Credits	609,873.18	1,347,492.22	737,619.04
57. Total Liab. & Other Credits (36+43+46+54 thru 56)	336,416,715.80	343,781,151.30	7,364,435.50
Current Assets To Current Liabilities	1.44	1.86	to 1
Margins and Equities To Total Assets	32.27	34.02	%
Long-Term Debt To Total Utility Plant	54.80	53.44	%

Statements of Cash Flows
Southside Electric Cooperative

	Period ended October 31, 2020	Period ended October 31, 2019
Cash flows from operating activities		
Electric revenue received	\$ 106,218,148	\$ 109,302,661
Power supply paid	(56,525,752)	(63,853,206)
Operating expenses paid	(24,474,311)	(28,118,014)
Interest received	97,729	112,935
Interest paid	(4,527,282)	(5,555,614)
FEMA monies received	-	459,662
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<i>Cash flows provided by operating activities</i>	20,788,532	12,348,424
Cash flows from investing activities		
Investment in electric plant, net	(10,230,646)	(4,604,713)
Installment loans issued	(1,235,257)	(1,392,342)
Proceeds from retirement of CTC's	16,902	19,642
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<i>Cash flows used in investing activities</i>	(11,449,001)	(5,977,413)
Cash flows from financing activities		
Proceeds from lines of credit	2,000,000	-
Payments on lines of credit	(2,000,000)	-
Proceeds from long term debt	9,500,000	-
Principal payments on long term debt	(7,575,072)	(6,868,524)
Capital credits paid to members, net	(459,559)	(535,604)
Proceeds from capital credits	899,189	331,032
Deposits collected from customers	(136,563)	60,976
Net change in memberships	2,895	1,415
	<hr/>	<hr/>
<i>Cash flows (used) provided by financing activities</i>	2,230,890	(7,010,705)
Net change in cash	11,570,421	(639,694)
Cash at December 31, 2019 and 2018	<hr/> 4,268,396	<hr/> 10,910,081
Cash at October 31, 2020 and 2019	<hr/> <u>\$ 15,838,817</u>	<hr/> <u>\$ 10,270,387</u>

PART D. CONSUMER SALES AND REVENUE DATA					October 2020		
CLASS OF SERVICE	THIS MONTH				YEAR-TO-DATE		
	No. Receiving Service a.	kWh Sold b.	Amount c.	No. Minimum Bills d.	Avg. No. Receiving Service e.	kWh Sold Cumulative f.	Amount Cumulative g.
1. Residential Sales (excl seas.)	55,120	44,236,560	6,335,892	15	54,852	614,887,355	85,949,675
2. Residential Sales Seasonal							
3. Irrigation Sales							
4. Comm. & Ind 1000 KVA or Less	1,997	4,372,098	557,437	6	1,991	45,523,074	5,344,022
5. Comm. & Ind Over 1000 KVA	16	5,329,280	441,101	0	16	63,515,227	4,775,247
6. Public St. & Highway Lighting							
7. Other Sales to Public Authority	447	4,301,478	421,658	2	443	45,176,321	4,478,245
8. Sales for Resale - REA Borr.							
9. Sales for Resale - Other							
10. (1 thru 9)	57,580	58,239,416	7,756,088	23	57,302	769,101,977	100,547,189
11. Other Electric Revenue	xxxxxxxxxxx	xxxxxxxxxxx	47,797	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	721,484
12. Total (10 + 11)	xxxxxxxxxxx	xxxxxxxxxxx	7,803,885	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	101,268,674

PART D. CONSUMER SALES AND REVENUE DATA					
ITEM	THIS MONTH a.	YEAR-TO-DATE b.	ITEM	THIS MONTH a.	YEAR-TO-DATE b.
1. Net kWh Generated			6. Office Use	154,731	1,989,369
2. kWh Purchased	60,660,286	789,599,901	7. Total unaccounted For (4 less 5 & 6),	2,266,139	18,508,555
3. Interchange kWh - Net			8. Percent System Loss (7/4)x100 . .	3.74	2.34
4. Total kWh (1 thru 3)	60,660,286	789,599,901	9. Maximum Demand (kW)	105,242	227,720
5. Total kWh - Sold	58,239,416	769,101,977	10. Month When Maximum Demand Occurred . . .		January 2020