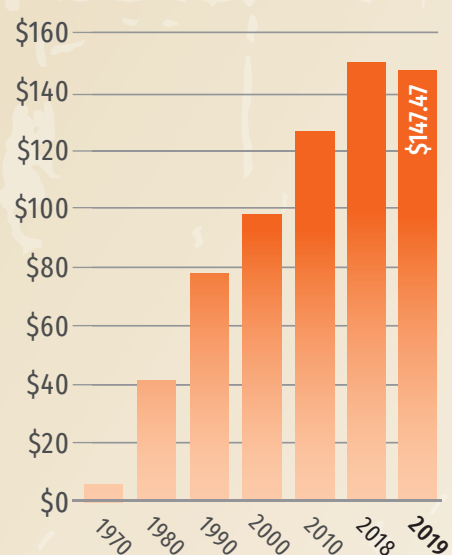


2019 ANNUAL REPORT

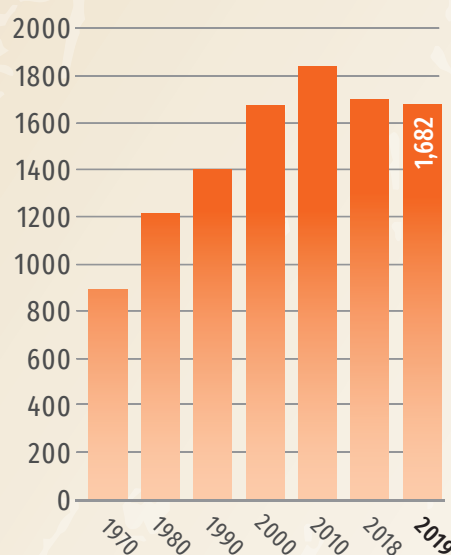
COMPARATIVE BALANCE SHEETS FOR THE YEARS 2019 & 2018

ASSETS	2019	2018
Cash	3,966,630	4,837,161
Short-term Investments	72,109,961	46,005,202
Investments in Associated Organizations	162,240,011	149,314,938
Other Investments	1,179,278	1,087,195
Special Funds	0	0
Account and Notes Receivable (net)	15,632,034	19,279,557
Materials Inventory	2,346,970	2,141,473
Advanced Payments	313,539	17,256,629
Other Current Assets	14,952,276	182,120
Other Long-term Assets	1,823,481	717,859
Utility Plant (net)	278,265,120	277,704,399
Total Assets	561,829,301	518,526,533
LIABILITIES AND MEMBER EQUITY		
Outstanding Debt to CFC	121,633,410	127,229,336
Notes and Accounts Payable	34,962,833	24,183,917
Deferred Credits	70,791,469	81,797,344
Member Deposits	9,262,199	9,164,151
Other Liabilities	36,400,155	15,176,659
Miscellaneous Operating Reserves	78,958,847	67,169,033
Membership Fees	991,810	1,005,540
Other Member Equity	208,828,579	192,800,551
Total Liabilities and Member Equity	561,829,301	518,526,532

AVERAGE MONTHLY RESIDENTIAL/FARM BILL



AVERAGE KWH PER MONTH



COMPARATIVE STATEMENTS OF REVENUE & EXPENSES FOR YEARS 2019 & 2018

	2019	2018
ELECTRIC REVENUE	312,329,241	280,210,075
EXPENSES		
Purchased Power	239,073,597	222,082,114
Operations Expense	11,492,096	11,163,946
Maintenance Expense	12,531,613	14,042,332
Consumer Accounts Expense	7,087,899	7,664,043
Consumer Service and Information Expense	1,979,108	2,023,368
Sales Expense	49,200	48,600
Administrative and General Expense	10,186,808	10,193,610
Depreciation and Amortization Expense	14,908,434	14,488,504
Interest Expense	5,068,328	5,160,580
Total Cost of Electric Service	302,377,082	286,867,098
MARGINS FROM OPERATIONS	9,952,159	-6,657,021
OTHER REVENUES		
Interest Income	1,634,200	1,982,910
Non-operating Margins - Other	-36,559	-60,323
Income (Loss) from Equity Investments	1,772,520	2,891,369
Generation and Transmission Capital Credits	5,550,486	5,247,753
Other Associations Capital Credits	628,017	718,431
Patronage Capital or Margins	19,500,824	4,213,119

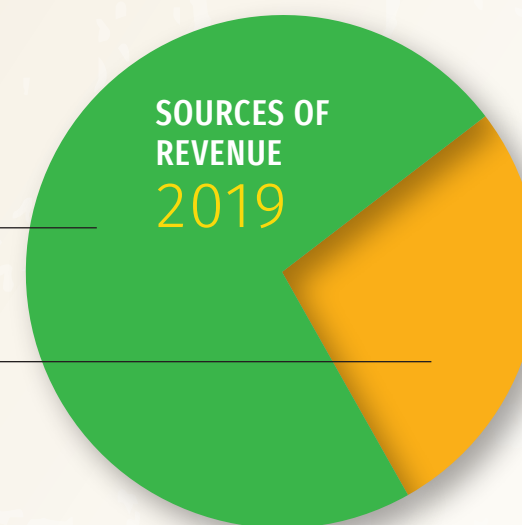
NOTICE OF PATRONAGE CAPITAL ASSIGNMENT FOR 2019

Operating Margins Being Assigned	549,800.10
Total Margins Being Assigned	8,852,775.93
Operating Margins as % of 2019 Revenue	0.17

CAPITAL CREDITS RETURNED

In a co-op, margins are what's left over after all the bills are paid. Margins are used to pay down debt, make capital improvements and prepare for emergencies. They're also credited to your capital credit account in proportion to the amount of your electric bills. When the board of directors determines that our margin reserve is more than needed, the excess is returned to you in capital credit refunds.

2019 **\$8,400,000**
ALL TIME TOTAL **\$108,000,000**



2019 GEORGIA PS ELECTRIC RATE SURVEY WALTON EMC RANK OUT OF 94 PROVIDERS

Twice yearly, the Georgia Public Service Commission conducts a rate survey with all 94 of the state's electric utilities. The level for use of this comparison is a monthly use of 1,500 kilowatt-hours.

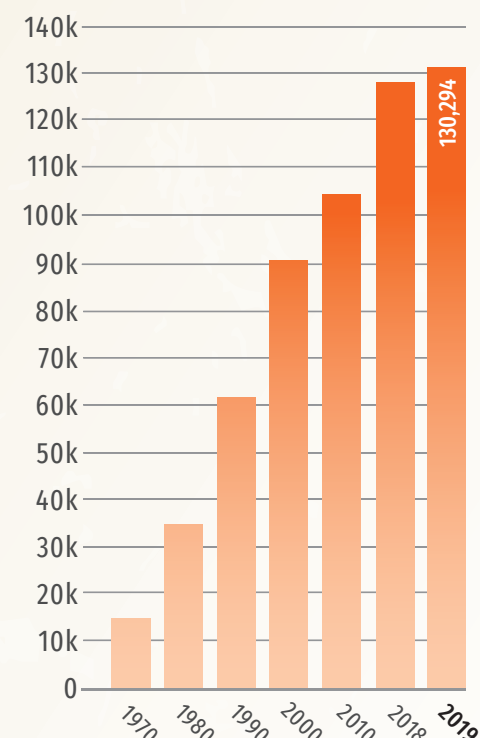
12TH
LOWEST
winter

48TH
LOWEST
summer

BOARD OF DIRECTORS & CEO



AVERAGE NUMBER OF MEMBERS



AVERAGE MONTHLY COMMERCIAL/INDUSTRIAL BILL

