



• ANNUAL MEETING CANCELLED •

AUGUST 2021

West Central Electric Cooperative

A Touchstone Energy® Cooperative 

ElectricNews

Annual meeting business in new format

Look in this newsletter for member information traditionally received at annual meeting

PAGES 3-4

President Densil Allen Jr. and General Manager Mike Gray address members here on state of the co-op

PAGES 5-6

Cooperative financial information normally presented to members in annual meeting program can be found here

PAGE 7

Nelson earns loss-control and safety certifications, Collins joins cooperative as new apprentice lineman

Traditional annual meeting information is inside this issue

For the second year in a row, West Central Electric's board of directors has been forced to cancel the traditional in-person annual meeting of members. Because of legal deadlines and time constraints, the decision had to be made early in the year at the April 22 board meeting.

"This year's in-person meeting had to be cancelled because of Covid-induced gathering size restrictions at the University of Central Missouri," General Manager Mike Gray said. "This decision had to be made early because of timeline restraints, and we were not able to get a commitment at that time that restrictions would change by August."

The board of directors election was held online and by mail, with members receiving voting instructions via this newsletter and information in their billing statement. Voting took place online July 9-30, with mail-in ballots having a "receive-by" deadline of 4 p.m. Aug. 13. The election and all ballots are being handled by an independent, third-party contractor. The mail-in deadline will not be reached in time for results to be published in the September issue of West Central Electric News.

Results will be available online on our website at www.westcentralelectric.coop following the certification of the election results, and will be printed in the October edition of this newsletter.

As for the usual financial statistics and other annual meeting reports traditionally published in the annual meeting program, members can find that information inside this issue.

"Over the past year-and-a-half, we have learned to adapt to many situations we never thought we would have to adapt to, but we have been able to keep the cooperative running, the information flowing, and take care of normal business just like always, but in different ways," Gray said. "We are disappointed to have to cancel the meeting for a second year in a row, but are looking forward to the day we can all gather again for annual meeting just as we have in the past."

Inside this issue, you will also find the traditional President's Report from Board President Densil Allen, Jr. and the Manager's Report from General Manager Mike Gray, along with cooperative financial reports.

Directors' Election Voting is closed as of July 30, 2021.

(As of this date, no votes may be cast, or ballot requests taken.)

Those participating in the mail-in voting -- your ballot must be received (by third-party election contractor at PO Box 1648, Jefferson City, MO 65102) by 4 p.m. Aug. 13, 2021 in order to be counted.

West Central Electric Cooperative, Inc.

Headquarters:

7867 S. Highway 13, P.O. Box 452, Higginsville, MO 64037
816-565-4942 or 1-800-491-3803 • PAY BY PHONE: 1-855-874-5349

To report outages 24/7:

Call 816-565-4942 or 1-800-491-3803 • or report outages at
www.westcentralelectric.coop under "View & Report Outages"

District office:

506 N. Broadway, Oak Grove, MO 64075

Website:

www.westcentralelectric.coop

General Manager:

Mike Gray

Board of Directors:

Densil Allen, Jr. *President*; Clark Bredehoeft, *Vice-Pres.*; Dale Jarman, *Treasurer*; Robert Simmons, *Secretary*; Stan Rhodes, *Asst. Sect.*; Max Swisegood, *Director*; Richard Strobel, *Director*; Sandra Streit, *Director*; Jeremy Ahmann, *Director*

This institution is an equal opportunity provider and employer.

Riverside Nutrition

**knows the value of
their local electric cooperative!**



That's why they are
joining West Central Electric in the new
Co-op Connections Program
Coming Soon!



•Co-op members can save money and
support local businesses!

•Businesses can participate at no cost
AND get free advertising!

Commitment to Community

**That's what electric cooperatives
are about!**

Want to know how? Call us!



West Central Electric Cooperative, Inc.
(816) 565-4942 or (800) 491-3803

2021

President's Report

Pandemic or no pandemic, we continue to look out for our members' best interests

As we navigated through 2020 and the pandemic experience like nothing any of us had ever imagined, we looked forward to making it to 2021 when we all assumed that things would return to what we knew as normal. We are getting there, but it has unfortunately taken longer than anyone originally thought. There are still some restrictions, like the one that has unfortunately led to the cancelling of yet a second in-person cooperative annual meeting. But aside from that, we are making progress and the positives are that life is more normal today than it has been in more than a year.

Most mask restrictions have been lifted and we can finally see each other face to face in the literal sense. People are back to work in person, including at our own cooperative, and it is basically business as usual. We have begun to gather again with our families, at church, at school and community events. Concerts and sporting events are coming back at full or nearly full capacity, as the numbers of sick have dwindled. Even the Olympics are back on, and although things may be a little different than they used to be at these events, they are still happening. And that is a good thing.

As we look to next year to be able to gather once again in person for our annual membership meeting, we continue to do what we have always done—pandemic or no pandemic – and that is to look out for our members. Although we experienced a rate increase this year to cover the increase in our wholesale power costs, we were able to keep it as minimal as possible. We were also able to return \$1.75 million to members in capital credits this summer. And in our ever-present quest to build our local communities and make life a little better for our members, we are proud to announce a new program getting ready to launch next month called the Co-Op Connections Program.

As a cooperative member, you can request a physical card or download the app and receive benefits at businesses nationwide. Co-op members can save money at participating businesses from restaurants to hardware stores to florists to ice cream and doughnut shops. Car dealers are offering discounts on oil changes, and heating and cooling businesses are offering discounts on services. There is a prescription program and travel benefits. Several of our local businesses have joined the program to offer deals to cooperative members, and that list is growing nationwide every day. You can watch your cooperative newsletter and Facebook page for updates on new business partners or find the comprehensive list of participating businesses in our service area on the cooperative website. The Co-op Connections Program is a great way for us to help our cooperative members save a little money

while at the same time promoting our local businesses and giving them some free advertising.

Our established programs including offering rebates to those who install energy-efficient equipment and

Operation Round Up continue to provide co-op members and our local communities with much-needed support. So through June of this year, we have paid members \$35,050 in rebates on equipment such as programmable thermostats, water heaters and various heat pumps, among others. Eligible equipment and qualification details can be found on our website at www.westcentralelectric.coop. Although the pandemic put a halt on many community projects and activities, the Operation Round Up Board continued to review applications for community needs and projects. In 2020 and so far in 2021, despite the pandemic, Operation Round Up provided \$50,825 to fund 14 community needs and requests. Some of those projects, such as helping fund back-snack programs and provide food, goods and services to those needing assistance, provided for our members and those in our local communities who were directly affected by the pandemic.

The scope of looking out for cooperative members reached further than our own service area as we sent our linemen to provide assistance to victims of Hurricane Laura and Hurricane Zeta. Crews spent weeks toward the end of 2020 rotating in and out of Louisiana and Alabama helping repair systems that were devastated by the storms. Linemen lived in special tents with air circulation systems and filters designed to clean the air and help prevent COVID.

Although the pandemic invoked change in just about every way, shape and form over the past year and a half, it didn't change the fact that our members are our top priority, and that we continue, through any adversity, to do everything we can to ensure you the best life possible both in your own homes and in your communities.

I am proud to be a part of an organization such as that. And from what I see and hear from our members, you are too – and we sincerely appreciate you.

So with this year now nearly behind us, let's focus on what is to come and how great we can be together in the future. We are co-op proud, and we are co-op strong.



By

Densil Allen, Jr.

2021

Manager's Report

Cooperative remains in its usual strong physical and financial state despite an unusual 2020

Greetings everyone even though we are not meeting in person this year as your general manager I would like to update you on the status of your cooperative for 2020 and what we have accomplished so far in 2021.

In operations, we added 211 new services in 2020, which was about 50 more than the average for the last five years. So far this year, we have built about 75. The past 2 years we have seen the pace of our growth increase quite a bit. At the end of 2020, WCE had 16,477 services in place with an average of 14,325 of them connected each month.

As I report to you every year, we continue to work on maintenance and system improvements. WCE and contract crews stayed busy throughout 2020 and have been so far in 2021. WCE crews have been working primarily on service upgrades, pole changes and new services. Projects that contractors are currently working on include a three-phase line conversion in Johnson County just north of Fayetteville along H highway this project is part of our construction work plan and is being done due to increased load in this area over the years.

We set a peak demand of 93,475 kW in February, which is an all-time high for West Central. This occurred during the polar vortex that hit the Midwest in the middle of February. Many utilities across the country were forced to have rolling blackouts during this time of record loads but we were able to keep your lights on in spite of the extremely cold temperatures. Our demand cost for 2022, as it stands right now will increase significantly.

Financially, 2020 was solid. With the temperatures being around normal throughout 2020, kWh sales reflected that. We ended the year with sales of 267,338,082 kWh, which is about the previous five years' average. Revenue for 2020 was \$28,836,291, a decrease from 2019 of \$633,600.

At our March 2020 board meeting, your board approved paying back 100% of remaining capital credit allocations from years 1999, 2000 and 80% of 2001 for a total of \$1,753,836. If you were a member during 1999, 2000 or 2001 there will be a credit reflected on members' most current bill.

After compiling the budget for 2021 and reviewing the cost of service study that was done in 2020 there was much discussion at our January board meeting about the possible need to increase rates. When we saw the record demand set in February we felt it was necessary to implement

the rate increase that we put off last year. Overall the rate adjustment will increase total revenue for 2022 by just about 6.3%.

With low natural gas prices, the outlook for the cost to generate electricity in the near future looks stable. Our state and national organizations will continue to lobby our elected officials to keep electric rates as affordable as we can while also being good stewards of the environment. Associated Electric, our wholesale power supplier, continues to use a diverse mix of generating resources: coal, natural gas, wind and hydro. They all play a part in the electricity you receive. In 2020, the mix was 46 percent coal, 28 percent natural gas, 16 percent wind and 9 percent hydro.

We continue right-of-way maintenance programs, using contractors for most of our tree trimming and brush spraying. This is a never-ending process, and we try to cover the whole system on a five-year rotation. If you live on the west side of West Central's system, you probably noticed increased activity from our brush contractors this past couple of years. We can't spray as much on this part of the system due to the more dense population so it requires more trimming and mowing.

The weather was not too hard on us this past winter our outage numbers are running about normal. Although we would like to never have an outage there are things Mother Nature does to our system sometimes that can't be prevented

Again, I would like to remind you of the many ways you can conduct business with West Central. You can pay bills by mail, online using our SmartHub app, in person at one of the offices or at First Central Bank in Holden, and Quarry City Savings and Loan in Warrensburg. You can also sign up for auto draft to have your payment automatically withdrawn from your checking account or applied to your credit card each month. To report outages, you can call us 24/7 or you can use your smart phone or tablet with the SmartHub app. If you use social media, check out our Facebook page to keep up with current news and events at West Central and in our industry. During heavy outages, we will post updates on this page.

In summary, I am happy to report that West Central is in good shape physically and financially.



By
Mike Gray
WCE General Manager

WCE Statement of Operations as of 12-31-2020

REVENUE

| | |
|----------------------------------|---------------------|
| Residential | \$27,166,423 |
| Small Commercial | 905,734 |
| Large Commercial | 437,895 |
| Industrial | - |
| Public Street & Highway Lighting | 45,527 |
| Other Electric Revenue | <u>280,712</u> |
| TOTAL REVENUE | \$28,836,291 |

EXPENSE

| | |
|----------------------------------|---------------------|
| Purchased Power | \$16,959,828 |
| Operations Expense | 1,151,877 |
| Maintenance Expense | 2,473,780 |
| Customer Accounts Expense | 759,553 |
| Customer Service Expense | 363,269 |
| Sales Expense | 52,938 |
| Administrative & General Expense | 1,919,325 |
| Depreciation Expense | 2,332,035 |
| Interest Expense | 1,432,212 |
| Miscellaneous | <u>2,126</u> |
| TOTAL EXPENSE | \$27,446,943 |

| | |
|--|--------------------|
| Margins for the Year | \$1,389,348 |
| Interest Earned | 92,227 |
| Income (Loss) from Subsidiaries | 38,540 |
| Miscellaneous | 7,925 |
| Capital Credits Assigned from Assoc. Org | <u>1,025,640</u> |
| TOTAL PATRONAGE CAPITAL (PROFIT) | \$2,553,680 |

REVENUE

WCE Balance Sheet as of 12-31-2021

WHAT WE OWN:

| | |
|--|---------------------|
| Lines, Office Building, Warehouse & Equip. | \$80,202,591 |
| Construction -- Work in Progress | 1,411,515 |
| Less: Reserve for Depreciation | <u>(19,654,362)</u> |
| TOTAL UTILITY PLANT | \$61,959,744 |

| | |
|---------------------------------------|----------------------------|
| Cash & Temporary Cash Investments | \$3,975,642 |
| Investments in AECl Organizations | 17,138,416 |
| Receivables --Sales of Energy & Other | 1,576,594 |
| Material & Supplies | 356,959 |
| Prepayment & Other Current Assets | <u>484,388</u> |
| TOTAL OTHER ASSETS | <u>\$23,531,999</u> |
| TOTAL OF WHAT WE HAVE | \$85,491,743 |

WHAT WE OWE:

| | |
|--|---------------------|
| RUS -- Rural Utilities Service | \$31,805,990 |
| CFC -- Nat. Rural Utilities Coop Finance Corp. | 14,482,647 |
| CoBank | <u>357,095</u> |
| TOTAL LONG-TERM DEBT | \$46,645,732 |
| Deposits (from members) | 201,814 |
| Accounts Payable (to vendors) | 1,901,050 |
| Other Current & Accrued Liabilities | 1,984,936 |
| Deferred Credits (Deferred Revenue) | <u>137,552</u> |
| TOTAL OTHER LIABILITIES | \$4,225,352 |

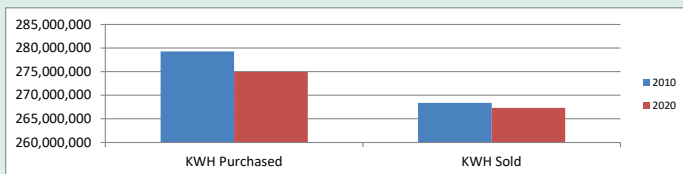
OUR NET WORTH: *Our Equity in Above Assets*

| | |
|--|----------------------------|
| Membership Fees | \$- |
| Donated Capital | 457,720 |
| Patronage Capital & Other Equities | <u>34,162,939</u> |
| TOTAL NET WORTH | <u>\$34,620,659</u> |
| TOTAL WHAT WE OWE & NET WORTH | \$85,491,743 |

ASSETS & LIABILITIES

WCE Data Bank

| | 2010 | 2020 |
|------------------------------------|--------------|--------------|
| Total Services in Place | 16,108 | 16,477 |
| Connected Services | 13,805 | 14,350 |
| Idle Services | 2,303 | 2,127 |
| Avg. Mo. kWh per Residential Mbr | 1,617 | 1,555 |
| Avg. Mo. Bill per Residential Mbr | \$150.68 | \$167.75 |
| Avg. Cost per kWh | \$0.0932 | \$0.1079 |
| Total kWh Purchased | 279,281,704 | 274,930,329 |
| Total kWh Sold | 268,378,000 | 267,338,082 |
| kWh Lost in Distribution | 10,903,704 | 7,592,247 |
| Percent of Loss | 3.82% | 2.68% |
| Total Cost of Power Purchased | \$15,709,246 | \$16,959,828 |
| Cost per kWh Purchased | \$0.0562 | \$0.0617 |
| Expense per kWh Purchased | \$0.0856 | \$0.0998 |
| Expense per kWh Sold | \$0.0891 | \$0.1027 |
| Miles of Line | 2,597 | 2,587 |
| Operating Revenue per Mile of Line | \$9,634 | \$11,146 |
| Expense per Mile of Line | \$9,211 | \$10,609 |
| Investment in Plant per Service | \$2,559 | \$3,760 |
| Density (Members per Mile) | 5.32 | 5.55 |

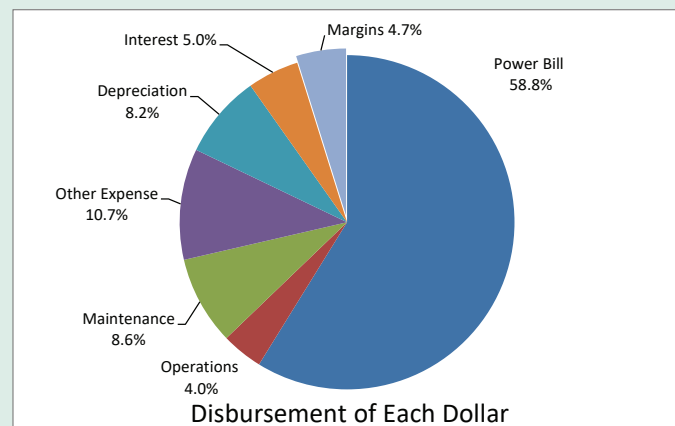


Sources of Each Dollar

| | | |
|------------------------------------|---------------------|-------------|
| Residential | \$27,166,423 | 94.2% |
| Small Commercial | 905,734 | 3.1% |
| Large Commercial | 437,895 | 1.5% |
| Industrial | - | 0.0% |
| Public Street and Highway Lighting | 45,527 | 0.2% |
| Other Revenues | <u>280,712</u> | <u>1.0%</u> |
| TOTAL | \$28,836,291 | 100% |

Disbursement of Each Dollar

| | | |
|------------------------|---------------------|-------------|
| Power | \$16,959,828 | 58.8% |
| Operations | 1,151,877 | 4.0% |
| Maintenance | 2,473,780 | 8.6% |
| Other General Expenses | 3,097,211 | 10.7% |
| Depreciation | 2,332,035 | 8.2% |
| Interest | 1,432,212 | 5.0% |
| Margins | <u>1,389,348</u> | <u>4.7%</u> |
| TOTAL | \$28,836,291 | 100% |



Could you use a \$500 scholarship?? Well, it's EASY!

COME VISIT US during the Missouri State Fair at the Missouri Electric Cooperatives Building Aug. 12-22 to fill out an application!
Missouri Electric Cooperatives will draw from eligible applications for **FOUR \$500 scholarships!**

SCHOLARSHIP APPLICANTS MUST:

- Visit the Missouri Electric Cooperative building during the 11 days of the state fair.
- Complete an application form and return to the Missouri Electric Cooperative building during the fair.
- Show a letter of acceptance from a college, university and/or vocational, technical school if picked to receive a scholarship.

EDS Scholarship recipients Lamphier, Lilleman complete internship

Connor Lamphier and Dylan Lilleman, winners of the West Central Electric Cooperative Electrical Distribution Systems Scholarship, are wrapping up their summer internship with the co-op this month.

Lamphier and Lilleman have joined crews at the Higginsville and Oak Grove locations as part of their internship provided through terms of the scholarship. They spent the summer helping line crews with construction and maintenance on the WCE system, as well as continued learning and training in the field of line work, according to Oper-



Lamphier

ations Manager Randy Burkeybile.

Lamphier studied linework at Metropolitan Community College and Lilleman is attending State Technical College. Both said they looked forward to gaining the knowledge and experience they will need to eventually work in the cooperative world as a journeyman lineman.

The WCE/EDS Scholarship is offered through the cooperative to be used at any accredited institution in Missouri, Kansas or Iowa. This program provides for students a scholarship as well as on-the-job training.



Lilleman



Kade Collins is new apprentice lineman

West Central Electric recently welcomed Kade Collins as the newest employee, according to General Manager Mike Gray.

Collins will work as an apprentice lineman out of the Oak Grove office. He is originally from El Dorado Springs, Mo. and graduated in 2020 from the lineman program at State Technical College of Missouri.

Collins said his desire to enter the electrical distribution systems field was inspired by family.

"My step-dad is a lineman and it made me want to be one, too," he said.

The friendly environment at the cooperative has already caught Kade's eye, and he says he looks forward to working with his fellow employees to help the public and further his career.

Pete Nelson earns loss control and safety certification

Pete Nelson has completed an intensive program in electric utility safety and loss control. The Certified Loss Control Program is a series of workshops offered by the National Rural Electric Cooperative Association (NRECA) in conjunction with the National Utility Training and Safety Education Association. The program is designed to instruct participants in many areas related to electric utility industry safety.

According to OSHA, nearly 4 million injuries occur annually in the workplace. One of the goals of a certified loss control professional is to help ensure a safe work environment

for utility workers and the public in general. Avoiding workplace accidents avoids down time and can ultimately lead to lower utility rates.

Nelson is one of only a few electric utility professionals in the country who will receive this certification this year. The program requires participants to complete a rigorous series of seminars and tests, a 30-hour OSHA course and a detailed final course project.

Loss control participants go through four week-long sessions that are designed to challenge and educate participants in new, innovative safety techniques. Participants must also maintain their certificate by attending courses every year in order to stay on top of industry changes.

Nelson is the Engineering Manager for West Central Electric Cooperative in Higginsville, and is also the cooperative's safety coordinator.



Nelson

FROM THE WCE BOARDROOM...

Regular meeting of the Board of Directors held May 27, 2021

A meeting of the board of directors of West Central Electric Cooperative was held at the offices of the Cooperative, in Higginsville, Missouri, at 10 a.m. on Thursday, May 27, 2021, pursuant to the bylaws of the cooperative and previous resolution of the board of directors. The meeting was called to order by President Densil Allen, Jr. Sheri Smiley, attorney for the cooperative, caused the minutes of the meeting to be kept. The following directors were present: Densil Allen Jr., Max Swisegood, Clark Bredehoeft, Richard Strobel, Stan Rhodes, Sandra Streit, Dale Jarman, Robert Simmons and Jeremy Ahmann. Also present were General Manager Mike Gray, CFO Michael Newland, Operations Manager Randy Burkeybile, Engineering Manager/Safety Coordinator Pete Nelson, Member Services Manager Brent Scholtzhauer and Smiley.

DIRECTOR ELECTION VOTING PRESENTATION BY AMEC

Chris Massman of AMEC gave a presentation on AMEC's options to provide voting software for the election. The board discussed many questions including how an online election would be communicated to the membership, how phone calls could be handled and the time for voting.

APPROVAL OF AGENDA

The agenda was approved.

APPROVAL OF CONSENT AGENDA

The board approved its consent agenda consisting of the minutes of the regular meeting of April 22, 2021; expenditures for the month of April 2021; new membership applications and membership terminations.

APPROVAL OF REPORTS

The following february reports were approved:

Financing and Treasurer's Report: Newland presented the April 2021 Operating Report (RUS Form 7) and Comparative Operating Statement. He reviewed the Financial and Statistical Report and Treasurer's Report with monthly and annual budget comparisons. He also gave the investment report. He presented and reviewed statistical data pertaining to operating revenue, expenses, margins, assets, liabilities, cash flow management, and KWH sales and ratios. He reported on April 2021 financials from West Central Services. The NW capital credit refund was given. The Audit had been provided to the board prior to the board meeting and was discussed. No issues were found by the auditor. The audit was approved as presented. The bad debt write off was then presented and approved to write off of \$16,681.31.

Operations Report: Burkeybile provided the Operations Report. His report included the following: a crew update including summer interns, outages for the month, brush crews and right-of-way reports.

Safety and Engineering Report: Nelson provided the Safety and Engineering Report. He reported on the following: safety meetings and crew visits. He also reported on engineering and staking projects. He gave an update on solar. He reported on the number of days worked without a lost-time accident and the miles driven without a serious accident. He discussed issues with material shortages and lead time on materials.

Member Services Report: Scholtzhauer presented the Member Services Report. He reported on Operation Round Up. He provided a list of school scholarship awards ceremonies his department has attended this year. He gave an update on the Co-op Connections program and the communities visited. He gave updates on Youth Tour and CYCLE. He also reported on the rebates that had been approved and paid and gave a net metering solar report.

NW REPORT AND AMEC DISTRICT 1 REPORT

Gray reported on the May NW board meeting. He provided the mid-month



AECI report, and reported on outages, wind, and solar. He also gave an update on a medical insurance policy that is being reviewed. AECI will hold their annual meeting virtually on June 23, 2021. Bredehoeft reported on the AMEC District 1 meeting that was held before the NW meeting in Cameron, Mo. and reported on the people nominated for the AC Burroughs award and the executive committee.

NOMINATING COMMITTEE REPORT

Smiley reported on the names selected by the nominating committee at their meeting on May 13, 2021, to be placed on the ballot for the board election.

REVIEW AND APPROVE NEW POLICY 5.14

Gray presented Policy 5.14 which deals with reimbursement for cooperative logo apparel. The policy was approved.

ANNUAL MEETING DISCUSSION

Gray updated the board on annual meeting. The board had previously decided to cancel the in-person annual meeting this year due to COVID 19 restrictions. The online voting option with AMEC was discussed. Online voting through AMEC will be allowed in addition to mail-in ballots that can be requested. The cut-off dates for the return of the mail-in ballots and when the online voting would open and close were discussed. The cooperative will get information out to the membership on how to vote online as well as how to request a mail-in ballot, and when the voting period will open and close. Anyone requesting a mail-in ballot will be provided with a stamped, return envelope. The final election results will be announced at the close of business on August 13, 2021.

DISCUSSION ON VIDEO OR TELEPHONE PARTICIPATION AT BOARD MTG.

After discussion the policy committee will review the policies and report back on video or telephone participation at board meetings.

LEGAL REPORT

Smiley presented a report on legal matters

MANAGER'S REPORT

Gray presented his monthly Manager's Report.

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

EXECUTIVE SESSION

None

ADJOURNMENT

Meeting adjourned.

FINANCIAL REPORT • Statement of Operations • April 2021

| | This month | YTD 2021 | YTD 2021 |
|--|--------------------|---------------------|---------------------|
| Revenue | \$2,130,694 | \$11,023,185 | \$11,086,205 |
| Power Bill Expense | 1,260,523 | 6,111,228 | 5,904,745 |
| Operation & Maint. Expense | 536,414 | 2,172,131 | 2,258,712 |
| Depreciation Expense | 201,223 | 797,978 | 766,573 |
| Interest Expense | 114,712 | 460,539 | 470,115 |
| Total cost of Srvc. (Total Expense) | 2,112,872 | 9,541,876 | 9,400,145 |
| Operating Margins (Revenue less Expenses) | 17,822 | 1,481,309 | 1,686,060 |
| Other Margins | 5,633 | 48,233 | 62,732 |
| TOTAL MARGINS | \$23,455 | \$1,529,542 | \$1,748,792 |

