

**ARIZONA CORPORATION COMMISSION**  
**UTILITIES DIVISION**

**ANNUAL REPORT MAILING LABEL – MAKE CHANGES AS NECESSARY**

**E-01749A**

Graham County Electric Cooperative, Inc. **RECEIVED**  
PO Drawer B **BY EMAIL**  
Pima, AZ 85543

4/09/2020, 04:00 PM

ARIZONA CORPORATION COMMISSION  
UTILITIES DIVISION

Please click here if pre-printed Company name on this form is not your current Company name or dba name is not included.

Please list current Company name including dba here:

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**ANNUAL REPORT**  
**Electric**

**FOR YEAR ENDING**

<b>12</b>	<b>31</b>	<b>2019</b>
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FOR COMMISSION USE

<b>ANN 01</b>	<b>19</b>
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## COMPANY INFORMATION

<b>Company Name (Business Name)</b> <u>Graham County Electric Cooperative, Inc.</u>			
<b>Mailing Address</b> <u>PO Drawer B</u>			
(Street)			
<u>Pima</u>	<u>Arizona</u>	<u>85543</u>	
(City)	(State)	(Zip)	
<u>(928) 485-2451</u>	<u>(928) 485-9491</u>	<u>(928) 651-8850</u>	
Telephone No. (Include Area Code)	Fax No. (Include Area Code)	Cell No. (Include Area Code)	
<b>Email</b>			
Address <u>tashby@gce.coop</u>			
<b>Local Office Mailing Address</b> <u>PO Drawer B</u>			
(Street)			
<u>Pima</u>	<u>Arizona</u>	<u>85543</u>	
(City)	(State)	(Zip)	
<u>(928) 485-2451</u>	<u>1-800-577-9266</u>		
Local Customer Service Phone No. (Include Area Code)	(1-800 or other long distance Customer Service Phone No.)		
<b>Email Address</b> <u>tashby@gce.coop</u>		<b>Website address</b> <u>www.gce.coop</u>	

## MANAGEMENT INFORMATION

<input type="checkbox"/> <b>Regulatory Contact:</b>			
<input type="checkbox"/> <b>Management Contact:</b> <u>Than Ashby</u> <u>CFO</u>			
(Name) (Title)			
<u>PO Drawer B</u>	<u>Pima</u>	<u>Arizona</u>	<u>85543</u>
(Street)	(City)	(State)	(Zip)
<u>(928) 485-2451</u>	<u>(928) 485-9491</u>	<u>(928) 651-8850</u>	
Telephone No. (Include Area Code)	Fax No. (Include Area Code)	Cell No. (Include Area Code)	
<b>Email</b>			
Address <u>tashby@gce.coop</u>			
<b>On Site Manager:</b> <u>Kirk Gray</u>			
(Name)			
<u>PO Drawer B</u>	<u>Pima</u>	<u>Arizona</u>	<u>85543</u>
(Street)	(City)	(State)	(Zip)
<u>(928) 485-2451</u>	<u>(928) 485-9491</u>	<u>(928) 651-3380</u>	
Telephone No. (Include Area Code)	Fax No. (Include Area Code)	Cell No. (Include Area Code)	
<b>Email Address</b> <u>kgray@gce.coop</u>			

**Statutory Agent:** J. Grant Walker  
(Name)

1124 Thatcher Blvd. Suite 202 Safford Arizona 85546  
(Street) (City) (State) (Zip)

(928) 428-2728 (928) 485-9491 (480) 747-3121  
Telephone No. (Include Area Code) Fax No. (Include Area Code) Cell No. (Include Area Code)

**Attorney:** J. Grant Walker  
(Name)

1124 Thatcher Blvd, Suite 202 Safford Arizona 85546  
(Street) (City) (State) (Zip)

(928) 428-2728 (928) 485-9491 (480) 747-3121  
Telephone No. (Include Area Code) Fax No. (Include Area Code) Cell No. (Include Area Code)

**Email Address** grant@jgwalkerlaw.com

**Important changes during the year**

Yes  For those companies not subject to the affiliated interest rules, has there been a change in ownership or direct control during the year?  
No

If yes, please provide specific details in the box below.

Yes  Has the company been notified by any other regulatory authorities during the year, that they are out of compliance?  
No

If yes, please provide specific details in the box below.

## OWNERSHIP INFORMATION

Check the following box that applies to your company:

- |   |   |
|---|---|
| <input type="checkbox"/> Sole Proprietor (S)    | <input type="checkbox"/> C Corporation (C) (Other than Association/Co-op) |
| <input type="checkbox"/> Partnership (P)        | <input type="checkbox"/> Subchapter S Corporation (Z)                     |
| <input type="checkbox"/> Bankruptcy (B)         | <input checked="" type="checkbox"/> Association/Co-op (A)                 |
| <input type="checkbox"/> Receivership (R)       | <input type="checkbox"/> Limited Liability Company                        |
| <input type="checkbox"/> Other (Describe) _____ |   |

## COUNTIES SERVED

Check the box below for the county/ies in which you are certificated to provide service:

- |                                     |  |                                   |
|-------------------------------------|--|-----------------------------------|
| <input type="checkbox"/> APACHE     | <input type="checkbox"/> COCHISE           | <input type="checkbox"/> COCONINO |
| <input type="checkbox"/> GILA       | <input checked="" type="checkbox"/> GRAHAM | <input type="checkbox"/> GREENLEE |
| <input type="checkbox"/> LA PAZ     | <input type="checkbox"/> MARICOPA          | <input type="checkbox"/> MOHAVE   |
| <input type="checkbox"/> NAVAJO     | <input type="checkbox"/> PIMA              | <input type="checkbox"/> PINAL    |
| <input type="checkbox"/> SANTA CRUZ | <input type="checkbox"/> YAVAPAI           | <input type="checkbox"/> YUMA     |
| <input type="checkbox"/> STATEWIDE  |  |                                   |

## SERVICES AUTHORIZED TO PROVIDE

Check the following box(es) for the services that you are authorized to provide:

- Electric**
- Investor Owned Electric
  - Rural Electric Cooperative
  - Utility Distribution Company
  - Electric Service Provider
    - Transmission Service Provider
    - Meter Service Provider
    - Meter Reading Service Provider
    - Billing and Collection
    - Ancillary Services
    - Generation Provider
    - Aggregator/Broker

**Other** (Specify) \_\_\_\_\_

## STATISTICAL INFORMATION

### Retail Information

	Number of Arizona Customers (As of 12/31/19)	Number of kWh Sold in Arizona
Residential	6,667	64,806,877
Commercial	741	43,746,770
Industrial	1	898,400
Public Street and Highway Lighting	2	64,260
Irrigation	392	12,235,158
<b>Total Retail</b>	<b>7,803</b>	<b>121,751,465</b>

### Wholesale Information

	Number of Customers (As of 12/31/19)	Number of kWh Sold
Resale		
Short-term Sales (durations of less than one year)		
<b>Total Wholesale</b>		

Total MWh Sold                      121,751 \_\_\_\_\_ MWh

Maximum Peak Load                37.5 \_\_\_\_\_ MW

**COMPANY NAME:** Graham County Electric Cooperative, Inc.

**2019 UTILITY SHUTOFFS / DISCONNECTS**

<b>MONTH</b>	<b>Termination without Notice R14-2-509.B</b>	<b>Termination with Notice R14-2-509.C</b>	<b>OTHER</b>
<b>JANUARY</b>	0	63	
<b>FEBRUARY</b>	0	81	
<b>MARCH</b>	0	30	
<b>APRIL</b>	0	51	
<b>MAY</b>	0	58	
<b>JUNE</b>	0	26	
<b>JULY</b>	0	0	
<b>AUGUST</b>	0	1	
<b>SEPTEMBER</b>	0	0	
<b>OCTOBER</b>	0	0	
<b>NOVEMBER</b>	0	97	
<b>DECEMBER</b>	0	36	
<b>TOTALS →</b>	<b>0</b>	<b>443</b>	

OTHER (description): The disconnect in August was for a non-residential account.

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**VERIFICATION  
AND  
SWORN STATEMENT  
Intrastate Revenues Only**

**VERIFICATION**

STATE OF Arizona

I, THE UNDERSIGNED

OF THE

COUNTY OF (COUNTY NAME) <b>Graham</b>
NAME (OWNER OR OFFICIAL) TITLE <b>Than Ashby, CFO</b>
COMPANY NAME <b>Graham County Electric Cooperative, Inc.</b>

**DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION**

**FOR THE YEAR ENDING**

MONTH	DAY	YEAR
12	31	2019

**HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.**

**SWORN STATEMENT**

**IN ACCORDANCE WITH THE REQUIREMENT OF TITLE 40, ARTICLE 8, SECTION 40-401, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS DURING CALENDAR YEAR 2019 WAS:**

**RECEIVED  
BY EMAIL**

4/09/2020, 04:00 PM

ARIZONA CORPORATION COMMISSION  
UTILITIES DIVISION

Arizona Intrastate Gross Operating Revenues Only (\$)  \$ <u>17,992,019</u>
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**(THE AMOUNT IN BOX ABOVE  
INCLUDES \$ 1,006,889  
IN SALES TAXES BILLED, OR COLLECTED)**

**\*\*REVENUE REPORTED ON THIS PAGE MUST INCLUDE SALES TAXES BILLED OR COLLECTED. IF FOR ANY OTHER REASON, THE REVENUE REPORTED ABOVE DOES NOT AGREE WITH TOTAL OPERATING REVENUES ELSEWHERE REPORTED, ATTACH THOSE STATEMENTS THAT RECONCILE THE DIFFERENCE. (EXPLAIN IN DETAIL)**

*Than Ashby*  
\_\_\_\_\_  
SIGNATURE OF OWNER OR OFFICIAL  
(928) 485-2451  
\_\_\_\_\_  
TELEPHONE NUMBER

**SUBSCRIBED AND SWORN TO BEFORE ME**

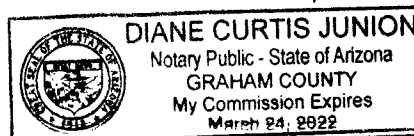
**A NOTARY PUBLIC IN AND FOR THE COUNTY OF**

THIS 9th DAY OF  
(SEAL)

COUNTY NAME <b>Graham</b>	
MONTH <b>April</b>	.20 <b>20</b>

*Diane Curtis Junion*  
\_\_\_\_\_  
SIGNATURE OF NOTARY PUBLIC

MY COMMISSION EXPIRES 3-24-2022



**VERIFICATION  
AND  
SWORN STATEMENT  
RESIDENTIAL REVENUE  
INTRASTATE REVENUES ONLY**

**STATE OF ARIZONA  
I, THE UNDERSIGNED  
OF THE**

COUNTY OF (COUNTY NAME) <b>Graham</b>	
NAME (OWNER OR OFFICIAL) <b>Than Ashby</b>	TITLE <b>CFO</b>
COMPANY NAME <b>Graham County Electric Cooperative, Inc.</b>	

**DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION  
FOR THE YEAR ENDING**

MONTH	DAY	YEAR
12	31	2019

**HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.**

**SWORN STATEMENT**

**IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE 40, ARTICLE 8, SECTION 40-401.01, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS RECEIVED FROM RESIDENTIAL CUSTOMERS DURING CALENDAR YEAR 2019 WAS:**

ARIZONA INTRASTATE GROSS OPERATING REVENUES
\$ <u>8,834,324</u>

**(THE AMOUNT IN BOX AT LEFT  
INCLUDES \$ 530,193  
IN SALES TAXES BILLED, OR COLLECTED**

**\*RESIDENTIAL REVENUE REPORTED ON THIS PAGE  
MUST INCLUDE SALES TAXES BILLED.**

**RECEIVED  
BY EMAIL**

4/09/2020, 04:00 PM

ARIZONA CORPORATION COMMISSION  
UTILITIES DIVISION

*Than Ashby*  
\_\_\_\_\_  
SIGNATURE OF OWNER OR OFFICIAL

(928) 485-2451  
\_\_\_\_\_  
TELEPHONE NUMBER

**SUBSCRIBED AND SWORN TO BEFORE ME**

**A NOTARY PUBLIC IN AND FOR THE COUNTY OF**

**THIS** 9th **DAY OF**

**(SEAL)**

**MY COMMISSION EXPIRES** 3-24-2022

NOTARY PUBLIC NAME <b>DIANE CURTIS JUNIOR</b>	
COUNTY NAME <b>Graham</b>	
MONTH <b>April</b>	<b>2020</b>

*Diane Curtis Junior*  
\_\_\_\_\_  
**DIANE CURTIS JUNIOR**  
Notary Public - State of Arizona  
**GRAHAM COUNTY**  
My Commission Expires  
March 24, 2022





## **FINANCIAL INFORMATION**

Attach to this annual report a copy of the Company year-end (Calendar Year 2019) financial statements. If you do not compile these reports, the Utilities Division will supply you with blank financial statements for completion and filing. **ALL INFORMATION MUST BE ARIZONA-SPECIFIC AND REFLECT OPERATING RESULTS IN ARIZONA.**

**GRAHAM COUNTY ELECTRIC COOPERATIVE, INC.**  
REVENUE FOR THE YEAR 2019

G/L #	ACCOUNT NAME	FACTOR	TOTAL	SALES TAX				FRANCHISE FEES				TOTAL														
				SAFFORD	PIMA	PIMA	THATCHER	SAFFORD	PIMA	PIMA	THATCHER															
				236.60 01	236.90 01	236.70 01	236.85 01	236.60 01	236.85 01	236.70 01	236.85 01	236.60 01	236.85 01													
Jan	64,260.33		66,959.80	2,651.92				2,651.92																		
Feb	71,736.77		74,913.14	3,121.30				3,121.30																		
Mar	64,706.08		66,986.08	2,213.67				2,213.67																		
Apr	64,553.84		66,398.62	1,813.82				1,813.82																		
May	105,796.85		108,062.49	2,226.14				2,226.14																		
Jun	42,881.75		45,424.80	2,500.19				2,500.19																		
Jul	105,627.91		109,110.96	3,422.25				3,422.25																		
Aug	131,383.74		136,390.69	4,921.69				4,921.69																		
Sep	111,636.92		4,360.77	4,276.44				4,276.44																		
Oct	66,077.12		69,008.26	2,874.36				2,874.36																		
Nov	53,125.92		55,346.20	2,177.95				2,177.95																		
Dec	55,136.48		57,651.52	2,466.57				2,466.57																		
Total	936,923.71		972,222.25	34,666.30				34,666.30																		
	440.10 01	441.20 01	442.10 01	442.20 01	443.00 01	444.00 01	449.00 01	454.00 01	455.00 01	456.00 01	456.10 01	456.16 01	456.18 01	456.20 01	456.22 01	456.24 01	456.26 01	456.28 01	456.30 01	456.32 01	456.34 01	456.36 01	456.38 01	456.40 01	TOTAL	
Jan	64,067.36	16,969.86	132,320.27	224,055.76	2,116.74			1,864.41				1,890.00	460.00	3,419.45												1,159,502.85
Feb	706,490.93	19,979.94		280,392.72	2,132.55			257,653.70				2,500.00	300.00	1,799.61												1,542,836.27
Mar	596,770.88	68,456.60		237,426.68	2,148.86			84,790.00				1,270.00	240.00	2,059.38												1,173,939.56
Apr	450,594.65	233,896.28	(89.78)	217,469.48	2,100.63			75,908.00				1,730.00	400.00	2,164.37												1,145,433.33
May	581,277.35	132,162.96	(8.97)	272,802.38	2,100.63			18,970.00				1,800.00	260.00	3,284.45												1,240,834.08
Jun	686,116.25	138,740.37	(22.90)	264,761.88	2,116.74			118,723.00				1,260.00	250.00	2,662.81												1,428,907.92
Jul	886,246.09	298,264.72	(35.80)	189,555.17	2,116.74			189,529.00				1,080.00	50.00	1,535.43												1,892,978.35
Aug	1,139,682.59	372,134.19	(37.85)	236,109.11	335,152.24	2,116.74		160,060.00				1,340.00	1,174.71	40,000.00												2,288,851.73
Sep	981,790.00	286,008.66	(37.30)	203,617.38	291,458.78	2,100.63		123,635.00				970.00	150.00	1,213.95												1,968,890.10
Oct	624,074.02	66,794.73	(41.33)	162,315.34	224,454.98	2,004.87		90,053.00				860.00	90.00	3,013.41												1,209,209.02
Nov	491,624.97	22,621.62		128,081.76	213,511.16	1,909.11		76,392.00				3,230.00	300.00	2,180.85												960,801.47
Dec	532,396.23	12,578.96		124,263.68	209,735.47	1,881.54		87,343.00				1,820.00	110.00	1,549.43												960,845.41
Total	8,304,131.32	1,670,638.89	(273.93)	1,888,015.64	3,054,878.63	24,845.68		269,506.11			14,050.00	2,610.00	22,480.00	26,057.85												16,985,130.09

G/L #	ACCOUNT NAME	FACTOR	TOTAL	CITY	STATE	FRANCHISE	TOTAL	FRANCHISE FEES		TOTAL
								SAFFORD	PIMA	
440.10 01	Residential	8,304,131.32	8,304,131.32	28,689.82	473,258.49	28,244.64	8,334,324.27			8,334,324.27
441.20 01	Irrigation		1,670,638.89	95,210.93	95,210.93		1,765,849.82			1,765,849.82
442.10 01	Commercial	1,888,015.64	1,888,015.64	6,522.88	107,599.39	6,421.66	2,008,359.57			2,008,359.57
443.00 01	Public Lighting		3,054,878.53	174,099.75	174,099.75		3,228,978.28			3,228,978.28
444.00 01	Unbilled Revenue		(22,450.00)	85.84	(1,279.44)		26,347.49			26,347.49
445.00 01	Rent - Joint Use		268,506.11	15,302.36	15,302.36		283,808.47			283,808.47
446.00 01	Miscellaneous		1,251,640.00	71,331.88	71,331.88		1,322,971.88			1,322,971.88
447.00 01	Misc - Establishment		14,050.00				14,050.00			14,050.00
448.00 01	Misc - Svc Calls After Hrs		22,480.00				22,480.00			22,480.00
449.00 01	Misc - Disconnect/Reconnect		2,610.00				2,610.00			2,610.00
450.00 01	Misc - Reconnect After Hrs		26,057.85				26,057.85			26,057.85
451.00 01	Misc - NSF & Late Fees		480,000.00				480,000.00			480,000.00
452.00 01	Admin Fee - Thatcher & Pima									
453.00 01	Franchise Fee - Freeport									
454.00 01	Power Factor Penalty									
Total			10,192,146.96	16,985,130.09	34,666.30	936,923.71	35,298.54	17,992,016.64		17,992,016.64

Amount of Sales Taxes Billed Included in Rev. 1,006,888.55  
 Arizona Intrasate Gross Operating Revenues: 17,992,016.64

14,919,786.13  
 16,439,932.24

## BALANCE SHEET

<u>DIV</u>	<u>TYPE</u>	<u>LINE</u>	<u>G/L #</u>	<u>DESCRIPTION</u>	<u>YTD</u>	<u>CURRENT</u>
1	B	1	130100	ORGANIZATION	1,134.73	-
1	B	1	130300	MISC INTANGIBLE PLANT	1,924.99	-
1	B	1	135000	LAND & LAND RIGHTS-TRANSMISSION	6,065.32	-
1	B	1	135100	CLEARING LAND & RIGHT OF WAY-TRANSMISSION	1,188.07	-
1	B	1	135300	STATION EQUIPMENT-TRANSMISSION	316,857.00	-
1	B	1	135500	POLES & FIXTURES - TRANSMISSION	3,036,935.53	-
1	B	1	135600	OVERHEAD CONDUCTORS & DEVICES-TRANSMISSI	1,283,502.78	-
1	B	1	136000	LAND & LAND RIGHTS DISTRIBUTION	72,825.17	-
1	B	1	136200	STATION EQUIPMENT-DISTRIBUTION	10,755,626.52	-
1	B	1	136400	POLES, TOWERS & FIXTURES-DISTRIBUTION	11,017,818.70	2,421.40
1	B	1	136500	OVERHEAD CONDUCTORS & DEVICES-DISTRIBUTIO	4,855,948.30	9,492.19
1	B	1	136600	UNDERGROUND CONDUIT-DISTRIBUTION	555,269.05	-
1	B	1	136700	UNDERGROUND CONDUCTORS & DEVICES-DISTRIB	976,228.64	-
1	B	1	136800	LINE TRANSFORMERS	5,870,573.01	326.22
1	B	1	136820	UNDERGROUND TRANSFORMERS	1,507,658.48	80.30
1	B	1	136900	SERVICES	1,915,054.67	(272.83)
1	B	1	137000	METERS	1,762,554.23	181.27
1	B	1	137100	INSTALLATIONS ON CONSUMERS' PREMISES	219,315.06	-
1	B	1	138900	LAND & LAND RIGHTS - GENERAL PLANT	192,791.07	-
1	B	1	139000	STRUCTURES & IMPROVEMENTS-GENERAL PLANT	2,454,143.47	-
1	B	1	139010	STRUCTURES & IMPROVEMENTS-GENERAL PLANT	378,864.72	-
1	B	1	139100	OFFICE FURNITURE & FIXTURES	95,868.71	1,219.36
1	B	1	139110	OFFICE FURNITURE & FIXTURES-COMPUTER	195,582.19	993.13
1	B	1	139120	OFFICE EQUIPMENT	199,061.62	-
1	B	1	139200	TRANSPORTATION EQUIPMENT	3,405,710.14	11,401.66
1	B	1	139300	STORES EQUIPMENT	2,586.57	-
1	B	1	139400	TOOLS & SHOP EQUIPMENT	428,183.28	1,010.47
1	B	1	139500	LABORATORY EQUIPMENT	137,020.98	-
1	B	1	139600	POWER OPERATED EQUIPMENT	211,055.10	-
1	B	1	139700	COMMUNICATION EQUIPMENT	346,585.40	-
1	B	1	139800	MISC EQUIPMENT	178,663.60	-
				<b>TOTAL PLANT IN SERVICE</b>	<b>52,382,597.10</b>	<b>26,853.17</b>
1	B	2	110713	CWIP-BILLABLE REPAIR & MAINTENANCE	8,860.15	3,336.36
1	B	2	110720	CWIP	372,956.82	17,204.49
1	B	2	110728	CWIP - LABOR OVERHEAD	(219.55)	-
1	B	2	110731	SYSTEM WIDE POLE CHANGEOUT	40,246.21	-
1	B	2	110732	THATCHER DW & OM	5,676.32	-
1	B	2	110736	HILLCREST TO SANCHEZ REBUILD	106,402.42	194.24
				<b>TOTAL CWIP</b>	<b>533,922.37</b>	<b>20,735.09</b>
				<b>TOTAL UTILITY PLANT</b>	<b>52,916,519.47</b>	<b>47,588.26</b>
1	B	4	110850	ACCUM PROV FOR DEPREC TRANS	(1,824,465.53)	(10,627.14)
1	B	4	110860	ACCUM PROV FOR DEPREC DIST	(17,142,132.86)	(91,008.48)
1	B	4	110861	ACCUM AMORT-DIGGER TRUCK	(140,131.44)	-
1	B	4	110870	ACCUM PROV FOR DEPR GEN PLANT	(5,774,474.47)	(32,640.65)
1	B	4	110871	ACCUM AMORT-COMPUTER	(15,894.00)	-
1	B	4	110880	RETIREMENT WIP	22,995.29	1,974.34
1	B	4	110881	ACCUM AMORT-GP-SERVICE TRUCK	(56,421.30)	-
				<b>ACCUMULATED PROVISION FOR DEPR</b>	<b>(24,930,524.31)</b>	<b>(132,301.93)</b>
				<b>NET UTILITY PLANT</b>	<b>27,985,995.16</b>	<b>(84,713.67)</b>
1	B	7	112310	PATRON CAP FROM ASSOC COOPS	11,594,234.61	-
1	B	7	112320	INVESTMENT IN ASSOCIATED ORGANIZATIONS	43,566.49	-
				<b>INVESTMENT IN ASSOCIATED ORGANIZATIONS</b>	<b>11,637,801.10</b>	-
1	B	8	112322	INVESTMENTS IN CFC	649,900.84	-
1	B	8	112323	OTHER INVESTMENTS - CFC MEMBERSHIP	1,000.00	-
1	B	8	112324	CFC PATRONAGE CAPITAL	793,659.00	-
				<b>INVESTMENT IN ASSOCIATED ORGANIZATIONS</b>	<b>1,444,559.84</b>	-
1	B	10	112410	INVESTMENT IN FEDERATED INS STOCK	154,682.00	(2,274.00)
1	B	10	112424	WESTERN UNITED PATRONAGE CAPITAL	8,273.61	-
				<b>TOTAL INVESTMENTS - OTHER</b>	<b>162,955.61</b>	<b>(2,274.00)</b>
				<b>TOTAL INVESTMENTS</b>	<b>13,245,316.55</b>	<b>(2,274.00)</b>
1	B	13	113190	CASH IN BANK	718,877.57	224,991.99

## BALANCE SHEET

<u>DIV</u>	<u>TYPE</u>	<u>LINE</u>	<u>G/L #</u>	<u>DESCRIPTION</u>	<u>YTD</u>	<u>CURRENT</u>
1	B	13	113500	WORKING FUNDS	1,860.00	-
				<b>TOTAL CASH</b>	<b>720,737.57</b>	<b>224,991.99</b>
1	B	17	114100	N/R - TOWN OF PIMA REDLG	300,000.00	(6,250.00)
1	B	17	114110	N/R - GCU, INC.	446,033.45	(8,761.18)
1	B	17	114120	N/R - TAYLOR FREEZE REDLG	279,604.49	21,199.67
				<b>TOTAL NOTES RECEIVABLE</b>	<b>1,025,637.94</b>	<b>6,188.49</b>
1	B	18	114200	A/R	649,020.24	(158,936.53)
1	B	18	114220	A/R - TOWN OF THATCHER & PIMA	102,820.00	(46,617.00)
1	B	18	114232	A/R - TELEPHONE-EMPLOYEES	157.47	(82.56)
1	B	18	114234	DEFERRED PAYMENTS	782.95	(375.27)
1	B	18	114240	DUE FROM GCU, INC.	2,527,989.47	86,153.93
1	B	18	114250	A/R - BILLABLE REPAIRS	1,716.04	(1,090.68)
1	B	18	114252	A/R - FREEPORT FRANCHISE FEE	40,000.00	-
1	B	18	114300	A/R - OTHER	2,150.00	1,600.00
1	B	18	114310	A/R - RETURNED CHECKS	11.16	(96.71)
1	B	18	114320	A/R - MED AND R&S	106.76	(64.72)
1	B	18	114321	A/R - CAFETERIA PLAN	(9,494.50)	(7,796.15)
1	B	18	114420	ACCUM PROV FOR UNCOLLECTIBLE ACCTS	(186,832.85)	(1,091.73)
1	B	18	117300	AR - UNBILLED REVENUE	162,971.00	(51,573.00)
				<b>TOTAL ACCOUNTS RECEIVABLE</b>	<b>3,291,397.74</b>	<b>(179,982.42)</b>
1	B	19	114210	A/R - FUEL BANK	(795,218.00)	144,633.00
				<b>TOTAL OTHER RECEIVABLES</b>	<b>(795,218.00)</b>	<b>144,633.00</b>
1	B	20	115400	MATERIAL & SUPPLIES INVENTORY	521,623.25	1,867.52
1	B	20	115420	INVENTORY - SPARE SUBSTATION TRANSFORMER	336,352.85	-
				<b>TOTAL INVENTORY</b>	<b>857,976.10</b>	<b>1,867.52</b>
1	B	21	116510	PREPAID INSURANCE	108,558.00	99,662.12
1	B	21	116520	PREPAID STATEWIDE DUES	55,934.97	50,714.63
1	B	21	116550	PREPAID DUES	11,217.00	(975.87)
				<b>TOTAL PREPAYMENTS</b>	<b>175,709.97</b>	<b>68,199.68</b>
				<b>TOTAL CURRENT ASSETS</b>	<b>5,276,241.32</b>	<b>265,898.26</b>
1	B	24	118460	SUN WATTS - ADMINISTRATIVE	1,886,306.90	3,718.14
1	B	24	118462	SUN WATTS - ADVERTISING	362.90	-
1	B	24	118464	SUN WATTS - DIRECT COSTS	128,614.46	94.15
1	B	24	118465	EE - ADMINISTRATION	18,474.26	-
1	B	24	118600	REGULATORY ASSET - POST RETIREMENT	738,675.44	-
1	B	24	118640	DEFERRED DEBIT - RIGHT OF WAY LEASE	16,759.18	(478.83)
1	B	24	118466	ENERGY EFFICIENCY	190,422.12	-
1	B	24	118663	5 YEAR WORK PLAN	98,282.87	(1,724.26)
				<b>TOTAL DEFERRED DEBITS</b>	<b>3,077,898.13</b>	<b>1,609.20</b>
				<b>TOTAL ASSETS</b>	<b>49,585,451.16</b>	<b>180,519.79</b>
				<b>LIABILITIES AND CAPITAL</b>		
		26		<b>MEMBERSHIPS ISSUED</b>	<b>(27,660.00)</b>	<b>(210.00)</b>
		27		<b>PATRONAGE CAPITAL CREDITS</b>	<b>(21,984,423.34)</b>	<b>-</b>
1	B	31	120120	PERMANENT EQUITY	(1,556,645.20)	-
1	B	31	120130	PRIOR YEAR UNBILLED REVENUE	(209,905.00)	-
1	B	31	121700	RETIRED PATRONAGE REFUND -GAIN	(3,529.70)	-
1	B	28	121920	PRIOR YEAR LOSSES	186,643.25	-
				<b>OTHER MARGINS &amp; EQUITY</b>	<b>(1,583,436.65)</b>	<b>661.21</b>
1	B	29	121910	OPERATING MARGINS	(607,522.28)	135,022.06
1	B	30		NON OPERATING MARGINS	(842,911.21)	(14,221.45)
				<b>NET INCOME</b>	<b>(1,450,433.49)</b>	<b>120,800.61</b>
				<b>TOTAL MARGINS AND EQUITY</b>	<b>(25,045,953.48)</b>	<b>121,251.82</b>
1	B	34	122420	OTHER LTD - USDA REDLG TOWN OF PIMA	(300,000.00)	6,250.00
1	B	34	122430	OTHER LTD - USDA REDLG TAYLOR FREEZE	(500,069.82)	(3.75)
1	B	34	122482	OTHER LTD - CFC-CONST #9002	(277,495.86)	5,180.68
1	B	34	122484	OTHER LTD - CFC-CONST #9002-004	(1,209,105.14)	9,375.12
1	B	34	122485	OTHER LTD - CFC-2 YR WORK PLAN #9003	(1,585,684.54)	24,732.59
1	B	34	122486	OTHER LTD - CFC-69KV TIE LINE #9008	(555,556.81)	6,724.55
1	B	34	122487	OTHER LTD - CFC-3 YR WORK PLAN 1998	(2,252,401.01)	116,061.56
1	B	34	122488	CFC 5YR WORK PLAN - LTD	(9,828,865.23)	-

## BALANCE SHEET

<u>DIV</u>	<u>TYPE</u>	<u>LINE</u>	<u>G/L #</u>	<u>DESCRIPTION</u>	<u>YTD</u>	<u>CURRENT</u>
1	B	34	122800	ACCUM PROVISION-POST RETIREMENT BENEFITS	(2,595,923.00)	-
				<b>TOTAL LONG TERM DEBT</b>	<b>(19,105,101.41)</b>	<b>168,320.75</b>
1	B	36	123310	NOTE PAYABLE - CFC CREDIT LINE	(300,000.00)	(300,000.00)
					<b>(300,000.00)</b>	<b>(300,000.00)</b>
1	B	37	123210	ACCOUNTS PAYABLE	(958,970.93)	(270,809.58)
1	B	37	123230	ACCOUNTS PAYABLE ROUNDUP	(2,839.19)	(5,577.92)
				<b>TOTAL ACCOUNTS PAYABLE</b>	<b>(961,810.12)</b>	<b>(276,387.50)</b>
1	B	38	123500	CONSUMER SECURITY DEPOSITS	(424,363.43)	2,325.00
1	B	38	123510	DEFERRED CONSUMER SECURITY DEPOSITS	(466.25)	(366.25)
				<b>TOTAL CONSUMER DEPOSITS</b>	<b>(424,829.68)</b>	<b>1,958.75</b>
1	B	39	123610	ACCRUED PROPERTY TAX	(177,734.75)	(29,636.17)
1	B	39	123620	ACCRUED US UNEMPLOYMENT TAX	(119.09)	(23.45)
1	B	39	123640	ACCRUED STATE UNEMPLOYMENT TAX	(22.11)	(12.90)
1	B	39	123650	ACCRUED SALES TAX - STATE	(55,136.48)	(2,010.56)
1	B	39	123690	ACCRUED SALES TAX - PIMA	(2,515.04)	(294.76)
1	B	39	123740	ACCRUED INTEREST-SECURITY DEPOSITS	(59,852.64)	226.11
1	B	39	124220	ACCRUED PAYROLL	12,235.65	-
1	B	39	124250	EMPLOYEE SAVINGS	(11,160.00)	(5,580.00)
1	B	39	124255	EMPLOYEE 401k CONTRIBUTIONS	1,293.22	-
1	B	39	124260	ACCRUED VACATIONS	(223,101.45)	6,653.75
1	B	39	124265	ACCRUED SICK LEAVE	(256,536.77)	-
1	B	39	125200	ENERGY EFFICIENCY SURCHARGE	(732,092.91)	(5,515.71)
1	B	39	125300	RENEWABLE ENERGY STANDARD TARIFF	(2,243,014.10)	(11,894.78)
				<b>OTHER CURRENT &amp; ACCRUED LIABILITIES</b>	<b>(3,747,756.47)</b>	<b>104,336.39</b>
				<b>TOTAL CURRENT &amp; ACCRUED LIABILITIES</b>	<b>(5,134,396.27)</b>	<b>(170,092.36)</b>
				<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>(49,585,451.16)</b>	<b>(180,519.79)</b>
					-	-

INCOME STATEMENT

December 31, 2019

LINE	G/L #	DESCRIPTION	LAST YEAR	YTD	BUDGET	CURRENT
1	144010	RESIDENTIAL SALES	(8,620,879.77)	(8,304,131.32)	(8,345,386.00)	(532,396.23)
1	144100	IRRIGATION SALES	(1,786,721.14)	(1,670,638.89)	(1,698,976.00)	(12,578.96)
1	144120	CREDIT-INTERRUPTABLE PUMP LOAD CONTROL	554.88	273.93	527.00	-
1	144210	COMM. & INDUSTRIAL SALES-SMALL	(2,005,191.57)	(1,888,015.64)	(1,943,388.00)	(124,263.68)
1	144220	COMM & INDUST SALES LP	(3,413,533.24)	(3,054,878.53)	(3,317,717.00)	(209,735.47)
1	144400	PUBLIC STREETS - HIGHWAY LIGHTING	(26,016.72)	(24,845.68)	(25,379.00)	(1,881.64)
1	144900	UNBILLED REVENUE	-	22,450.00	-	51,573.00
1	145400	RENT FROM ELEC PROP -JOINT USE	(231,058.38)	(268,506.11)	(246,694.00)	-
1	145600	MISCELLANEOUS ELECTRIC REVENUE	(1,312,601.80)	(1,251,640.00)	(1,277,258.00)	(87,343.00)
1	145610	MISC ELECTRIC REVENUE-ESTABLISHMENT	(13,440.00)	(14,050.00)	(13,100.00)	(740.00)
1	145614	MISC ELECTRIC REVENUE-DISC/RECON	(25,350.00)	(22,480.00)	(24,698.00)	(1,820.00)
1	145616	MISC ELECTRIC REVENUE-RECON AFTER HRS	(3,600.00)	(2,610.00)	(3,492.00)	(110.00)
1	145618	MISC ELECTRIC REVENUE-NSF CHECK & LATE FEES	(44,545.13)	(26,057.85)	(43,377.00)	(1,549.43)
1	145630	FREEPOR MCMORAN FRANCHISE FEE	(87,863.85)	(480,000.00)	(480,000.00)	(40,000.00)
		<b>OPERATING REVENUES</b>	<b>(17,570,246.72)</b>	<b>(16,985,130.09)</b>	<b>(17,418,938.00)</b>	<b>(960,845.41)</b>
3	155500	PURCHASED POWER	10,260,291.63	8,983,594.30	10,066,825.00	674,429.74
3	155540	FUEL BANK-OVER/UNDER COLLECT	411,347.00	664,375.00	-	(144,633.00)
		<b>COST OF POWER PURCHASED</b>	<b>10,671,638.63</b>	<b>9,647,969.30</b>	<b>10,066,825.00</b>	<b>529,796.74</b>
4	156200	STATION EXPENSES	1,812.02	1,677.56	1,838.00	139.80
4	156300	OPERATIONS-TRANSMISSION LINES	44,976.57	47,439.08	45,325.00	3,348.93
4	156310	PATROLLING LINES-TRANSMISSION	3,299.96	9,830.08	3,650.00	-
4	157100	MAINTENANCE OF LINES-TRANS	12,103.32	14,713.39	2,782.00	-
		<b>TRANSMISSION EXPENSE</b>	<b>62,191.87</b>	<b>73,660.11</b>	<b>53,595.00</b>	<b>3,488.73</b>
5	158200	SUBSTATION OPERATIONS	49,839.08	42,155.64	45,793.00	3,451.16
5	158210	SUBSTATION INSPECTIONS	7,513.63	23,097.93	6,742.00	1,733.48
5	158300	OPERATION -LINES	188,883.37	171,106.45	174,024.00	14,098.95
5	158310	PATROLLING LINES	12,220.30	20,743.59	11,413.00	2,025.64
5	158320	CHNGOUT-LINES/TRANS	-	776.55	-	-
5	158400	UNDERGROUND LINE EXPENSE	21,958.48	20,329.08	20,236.00	1,694.09
5	158600	METER EXPENSE	20,047.82	18,890.95	18,427.00	1,654.92
5	158610	METER INSPEC & TESTING	77,052.07	72,500.97	69,868.00	5,883.06
5	158620	METER INSTALL & REMOVAL	185,627.15	179,521.25	170,649.00	18,602.70
5	158700	CUSTOMER INSTALLATION EXPENSE	23,984.43	22,204.70	22,104.00	1,850.39
5	158810	BLUE STAKE	69,170.48	61,981.49	63,541.00	2,673.56
		<b>DISTRIBUTION EXPENSE - OPERATIONS</b>	<b>656,296.81</b>	<b>633,308.60</b>	<b>602,797.00</b>	<b>53,667.95</b>
6	159200	SUBSTATION MAINTENANCE	66,055.28	72,942.49	67,206.00	-
6	159300	OVERHEAD LINE MAINTENANCE	450,986.32	524,355.63	458,017.00	28,195.48
6	159301	DD LIGHTS MAINTENANCE	37,829.26	42,112.78	38,639.00	3,270.59

LINE	G/L #	DESCRIPTION	INCOME STATEMENT			
			LAST YEAR	YTD	BUDGET	CURRENT
6	159302	OVERHEAD PREVENTATIVE LINE MAINTENANCE	16,689.00	8,509.11	16,713.00	-
6	159303	RAPTOR PROTECTION	6,953.57	7,567.38	5,637.00	-
6	159310	REGS/RECLOS/CAPACITORS	69,299.89	55,890.59	56,834.00	459.15
6	159320	TREE TIM & RW CLEAR	125,396.62	64,577.34	126,364.00	3,562.94
6	159330	CHNGOUTS-POLEX-ARM/ANCHORS	3,831.33	-	4,073.00	-
6	159350	TROUBLE CALLS-LOCATE & CLEAR	364,291.68	342,373.88	372,015.00	19,065.94
6	159360	STANDBY	57,114.57	60,822.94	59,447.00	3,918.63
6	159370	GPS / GIS SYSTEM MAPPING	90,233.78	95,356.93	94,880.00	5,506.22
6	159400	MAINT OF UNDERGROUND LINES	34,168.05	34,483.32	34,388.00	5,479.95
6	159510	PCB TEST & OIL REMOVAL	765.58	670.31	956.00	-
		<b>DISTRIBUTION EXPENSE - MAINTENANCE</b>	<b>1,323,614.93</b>	<b>1,309,662.70</b>	<b>1,335,169.00</b>	<b>69,458.90</b>
7	190200	METER READING EXPENSE	143,450.18	160,618.70	145,049.00	12,165.71
7	190300	CONSUMER RECORDS & COLL EXP	16,387.98	972.79	16,258.00	78.65
7	190301	NEW ACCOUNTS/CLOSED ACCOUNTS	53,177.59	51,198.08	53,762.00	2,913.35
7	190302	CASHIERING	101,778.06	122,306.58	102,773.00	9,782.61
7	190303	BILLING	30,009.47	66,695.40	30,318.00	6,153.95
7	190304	ACCOUNTS PAYABLE	32,031.11	27,104.93	32,412.00	2,377.91
7	190305	PAYROLL PREPARATION	24,464.76	29,534.29	24,814.00	2,377.91
7	190306	GENERAL LEDGER	51,236.92	66,432.69	51,898.00	5,424.18
7	190307	DELINQUENT ACCOUNTS	70,432.69	66,158.54	71,256.00	5,322.83
7	190308	FILING	2,416.97	-	2,365.00	-
7	190310	CASH - OVER & SHORT	172.41	(65.68)	182.00	(75.87)
7	190311	WORK ORDERS	26,202.47	1,489.78	26,165.00	396.06
7	190313	CAPITAL CREDITS	-	1,381.16	-	-
7	190314	INVENTORY CLEARING	965.46	256.24	978.00	-
7	190315	CUSTOMER RELATIONS	40,805.10	31,464.93	41,240.00	1,818.31
7	190316	FAIR TIME	6,912.75	8,957.43	6,943.00	-
7	190317	RATE RELATED	2,060.30	7,154.64	2,120.00	-
7	190318	CONSUMER MEETINGS	4,319.01	6,230.59	4,431.00	-
7	190319	SCHOLARSHIPS & WYT	11,907.89	10,952.38	12,600.00	3,634.55
7	190400	UNCOLLECTIBLE ACCOUNTS	16,060.12	-	18,035.00	-
7	190410	MISC WRITE-OFFS EXPENSE	(0.62)	83.97	-	-
		<b>CONSUMER ACCOUNT EXPENSE</b>	<b>634,790.62</b>	<b>658,927.44</b>	<b>643,599.00</b>	<b>52,370.15</b>
9	191300	ADVERTIZING	-	350.00	-	-
		<b>SALES EXPENSE</b>	<b>-</b>	<b>350.00</b>	<b>-</b>	<b>-</b>
10	192000	ADMIN & GENERAL SALARIES	424,999.62	454,685.38	439,459.00	33,591.01
10	192010	EMPLOYEES MEETINGS	39,753.59	51,613.98	41,000.00	2,399.81
10	192100	OFFICE SUPPLIES & EXP	184,452.44	202,252.81	191,169.00	17,329.29
10	192300	OUTSIDE SERVICES EMPLOYED	51,745.34	96,936.49	49,097.00	36,283.68
10	192400	PROPERTY INSURANCE	13,082.99	13,089.60	13,544.00	1,090.80

INCOME STATEMENT		December 31, 2019			
LINE	G/L # DESCRIPTION	LAST YEAR	YTD	BUDGET	CURRENT
10	192500 INJURIES & DAMAGES INGS.	68,631.70	68,666.49	71,056.00	5,722.18
10	192510 INJURIES & DAMAGES	50.77	450.00	56.00	-
10	192600 EMPLOYEE PENSION BENEFITS	924.75	6,231.85	898.00	30.00
10	192601 SETTLEMENT PAYMENTS	41.66	-	-	-
10	192610 EDUCATION & TRAINING	136,408.96	130,255.27	114,350.00	17,113.43
10	192611 DIRECTORS EDUCATION	72,934.50	94,837.16	93,323.00	-
10	192620 SAFETY EDUCATION	110,699.58	116,526.91	90,539.00	11,622.10
10	192800 REGULATORY COMMISSION EXP.	26,945.20	35,292.66	63,681.00	323.39
10	193000 MISC GENERAL EXPENSE	169,477.18	159,961.28	126,198.00	47,932.14
10	193001 DIRECTORS FEES	35,104.17	24,783.00	72,123.00	2,810.78
10	193010 PUBLICATIONS	28,214.88	28,833.83	31,076.00	828.49
10	193100 RENTS	14,423.66	16,508.28	21,155.00	-
10	193200 MAINT-GENERAL PLANT	(150.00)	62.66	3,722.00	62.66
10	193210 MAINTENANCE-BUILDINGS	92,217.85	83,022.31	95,896.00	5,949.67
10	193220 MAINTENANCE-GRNDS/YARDS	15,619.70	16,318.62	16,025.00	873.15
	<b>ADMINISTRATIVE AND GENERAL EXPENSE</b>	<b>1,485,578.54</b>	<b>1,600,328.58</b>	<b>1,534,367.00</b>	<b>183,962.58</b>
	<b>TOTAL OPERATIONS AND MAINTENANCE EXPENS</b>	<b>14,834,111.40</b>	<b>13,924,206.73</b>	<b>14,236,352.00</b>	<b>892,745.05</b>
12	140350 DEPREC -TRANSMISSION PLANT	127,337.88	127,525.68	130,915.00	10,627.14
12	140360 DEPREC -DISTRIBUTION PLANT	1,112,294.07	1,139,496.11	1,143,787.00	96,588.35
12	140361 AMORT-DIGGER TRUCK	(27,744.95)	-	4,981.00	-
12	140370 DEPREC-GENERAL PLANT	216,145.05	223,185.90	222,284.00	18,824.50
	<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>1,428,032.05</b>	<b>1,490,207.69</b>	<b>1,501,967.00</b>	<b>126,039.99</b>
15	142712 INTEREST EXPENSE - CFC LONG TERM DEBT	933,806.11	912,049.01	910,821.00	73,934.75
	<b>INTEREST ON LONG-TERM DEBT</b>	<b>933,806.11</b>	<b>912,049.01</b>	<b>910,821.00</b>	<b>73,934.75</b>
17	143110 INTEREST EXPENSE-SEC DEPOSITS	23,898.80	25,186.16	35,604.00	2,284.94
17	143211 INTEREST EXPENSE-CFC	41,555.40	25,958.22	6,740.00	862.74
	<b>INTEREST EXPENSE - OTHER</b>	<b>65,454.20</b>	<b>51,144.38</b>	<b>42,344.00</b>	<b>3,147.68</b>
	<b>TOTAL COST OF ELECTRIC SERVICE</b>	<b>17,261,403.76</b>	<b>16,377,607.81</b>	<b>16,691,484.00</b>	<b>1,095,867.47</b>
	<b>OPERATING MARGINS</b>	<b>(308,842.96)</b>	<b>(607,522.28)</b>	<b>(727,454.00)</b>	<b>135,022.06</b>
21	141900 INTEREST & DIVIDEND INCOME	(98,682.70)	(117,508.13)	(96,508.00)	(9,215.59)
	<b>INTEREST &amp; DIVIDEND INCOME</b>	<b>(98,682.70)</b>	<b>(117,508.13)</b>	<b>(96,508.00)</b>	<b>(9,215.59)</b>
23	141801 NON OPERATING RENTAL INCOME-FUEL TRUCK	(11,834.90)	-	(7,995.00)	-
23	141803 NON OPERATING MANAGEMENT FEE	(34,040.81)	(35,649.06)	(24,898.00)	(4,362.00)
23	141805 NON OPERATING RENTAL INCOME	(10,155.64)	(10,146.94)	(7,183.00)	(643.86)
	<b>NON OPERATING MARGINS - OTHER</b>	<b>(56,031.35)</b>	<b>(45,796.00)</b>	<b>(40,076.00)</b>	<b>(5,005.86)</b>
25	142400 OTHER CAPITAL CREDITS & PATRONAGE	(706,428.70)	(679,607.08)	(706,429.00)	-
	<b>OTHER CAPITAL CREDITS &amp; PATRONAGE</b>	<b>(706,428.70)</b>	<b>(679,607.08)</b>	<b>(706,429.00)</b>	<b>-</b>
	<b>NET MARGINS (PROFIT)</b>	<b>(1,169,985.71)</b>	<b>(1,450,433.49)</b>	<b>(1,570,467.00)</b>	<b>120,800.61</b>



<b>NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT</b>	<b>BORROWER NAME</b>	Graham County Electric Co-op
	<b>BORROWER DESIGNATION</b>	<b>AZ017</b>
	<b>ENDING DATE</b>	12/31/2019

Submit one electronic copy and one signed hard copy to CFC. Round all numbers to the nearest dollar.

CERTIFICATION	BALANCE CHECK RESULTS	AUTHORIZATION
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.	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> <input type="radio"/> Needs Attention  <input type="radio"/> Please Review  <input checked="" type="radio"/> Matches           </div> </div>	<b>AUTHORIZATION</b>  NRECA uses rural electric system data for legislative, regulatory and other purposes. May we provide this report from your system to NRECA?  <input checked="" type="radio"/> YES <input type="radio"/> NO
<i>Shan Ashby</i> 3/17/20 Signature of Office Manager or Accountant      Date		
<i>Kirk Gray</i> 3/17/20 Signature of Manager      Date		

**PART A. STATEMENT OF OPERATIONS**

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	17,570,247	16,985,130	17,418,938	960,845
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	10,671,639	9,647,969	10,066,825	529,797
4. Transmission Expense	62,192	73,660	53,595	3,489
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	656,297	633,309	602,797	53,668
7. Distribution Expense - Maintenance	1,323,615	1,309,663	1,335,169	69,459
8. Consumer Accounts Expense	634,790	658,927	643,599	52,370
9. Customer Service and Informational Expense	0	0	0	0
10. Sales Expense	0	350	0	0
11. Administrative and General Expense	1,485,578	1,600,329	1,534,367	183,962
<b>12. Total Operation &amp; Maintenance Expense (2 thru 11)</b>	<b>14,834,111</b>	<b>13,924,207</b>	<b>14,236,352</b>	<b>892,745</b>
13. Depreciation & Amortization Expense	1,428,032	1,490,208	1,501,967	126,040
14. Tax Expense - Property & Gross Receipts	0	0	0	0
15. Tax Expense - Other	0	0	0	0
16. Interest on Long-Term Debt	933,806	912,049	910,821	73,935
17. Interest Charged to Construction (Credit)	0	0	0	0
18. Interest Expense - Other	65,455	51,144	42,344	3,148
19. Other Deductions	0	0	0	0
<b>20. Total Cost of Electric Service (12 thru 19)</b>	<b>17,261,404</b>	<b>16,377,608</b>	<b>16,691,484</b>	<b>1,095,868</b>
<b>21. Patronage Capital &amp; Operating Margins (1 minus 20)</b>	<b>308,843</b>	<b>607,522</b>	<b>727,454</b>	<b>(135,023)</b>
22. Non Operating Margins - Interest	98,683	117,508	96,508	9,216
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	0	0	0	0
25. Non Operating Margins - Other	56,031	45,796	40,076	5,006
26. Generation & Transmission Capital Credits	585,748	569,339	585,748	0
27. Other Capital Credits & Patronage Dividends	120,681	110,268	120,681	0
28. Extraordinary Items	0	0	0	0
<b>29. Patronage Capital or Margins (21 thru 28)</b>	<b>1,169,986</b>	<b>1,450,433</b>	<b>1,570,467</b>	<b>(120,801)</b>

**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	52	82	5. Miles Transmission	85	85
2. Services Retired	0	0	6. Miles Distribution Overhead	832	832
3. Total Services In Place	9,125	9,207	7. Miles Distribution Underground	110	113
4. Idle Services (Exclude Seasonal)	0	0	<b>8. Total Miles Energized (5+6+7)</b>	<b>1,027</b>	<b>1,030</b>



<b>NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT</b>	<b>BORROWER NAME</b>	Graham County E
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	<b>ENDING DATE</b>	12/31/2019

**PART E. CHANGES IN UTILITY PLANT**

	PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)
1	Distribution Plant Subtotal	38,383,578	1,623,649	433,534	(64,821)	39,508,872
2	General Plant Subtotal	5,034,469	165,849	0	0	5,200,318
3	Headquarters Plant	3,025,799	0	0	0	3,025,799
4	Intangibles	3,060	0	0	0	3,060
5	Transmission Plant Subtotal	4,637,722	6,826	0	0	4,644,549
6	Regional Transmission and Market Operation Plant	0	0	0	0	0
7	Production Plant - Steam	0	0	0	0	0
8	Production Plant - Nuclear	0	0	0	0	0
9	Production Plant - Hydro	0	0	0	0	0
10	Production Plant - Other	0	0	0	0	0
11	All Other Utility Plant	0	0	0	0	0
12	<b>SUBTOTAL: (1 thru 11)</b>	<b>51,084,628</b>	<b>1,796,324</b>	<b>433,534</b>	<b>(64,821)</b>	<b>52,382,597</b>
13	Construction Work in Progress	763,737	(229,815)			533,922
14	<b>TOTAL UTILITY PLANT (12+13)</b>	<b>51,848,365</b>	<b>1,566,509</b>	<b>433,534</b>	<b>(64,821)</b>	<b>52,916,519</b>

**CFC NO LONGER REQUIRES SECTIONS "F", "J", AND "M" DATA**  
Those sections refer to data on "Materials and Supplies" (F), "Energy Efficiency and Conservation Loan Program" (J),  
and "Annual Meeting and Board Data" (M).

**PART H. SERVICE INTERRUPTIONS**

	ITEM	Avg. Minutes per Consumer by Cause	Avg. Minutes per Consumer by Cause	Avg. Minutes per Consumer by Cause	Avg. Minutes per Consumer by Cause	TOTAL (e)
		Power Supplier (a)	Major Event (b)	Planned (c)	All Other (d)	
1.	Present Year	1.01	87.14	0.00	85.27	173.42
2.	Five-Year Average	0.20	68.49	0.00	71.05	139.74

**PART I. EMPLOYEE - HOUR AND PAYROLL STATISTICS**

1.	Number of Full Time Employees	30	4.	Payroll - Expensed	1,295,517
2.	Employee - Hours Worked - Regular Time	62,230	5.	Payroll - Capitalized	409,348
3.	Employee - Hours Worked - Overtime	3,222	6.	Payroll - Other	895,315

**PART J. PATRONAGE CAPITAL**

	ITEM	THIS YEAR	CUMULATIVE	PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE	
		(a)	(b)	1. Amount Due Over 60 Days:	2. Amount Written Off During Year:
				113,365	
1.	General Retirement	0	1,060,711		
2.	Special Retirements	0	6,435	15,148	
3.	<b>Total Retirements (1+2)</b>	<b>0</b>	<b>1,067,146</b>		
4.	Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	91,538			
5.	Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	57,832			
6.	<b>Total Cash Received (4+5)</b>	<b>149,369</b>			

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT							BORROWER NAME		Graham County E	
							BORROWER DESIGNATION		AZ017	
							ENDING DATE		12/31/2019	
PART L. KWH PURCHASED AND TOTAL COST										
	NAME OF SUPPLIER (a)	CFC USE ONLY SUPPLIER CODE (b)	RENEWABLE ENERGY PROGRAM NAME (c)	RENEWABLE FUEL TYPE (d)	KWH PURCHASED (e)	TOTAL COST (f)	AVERAGE COST PER KWH (cents) (g)	INCLUDED IN TOTAL COST		
								FUEL COST ADJUSTMENT (h)	WHEELING & OTHER CHARGES (or Credits) (i)	COMMENTS (j)
1	Arizona Electric Power Cooperative			0 None	130,725,858	9,647,969	7.38	664,375	(1,129,342)	Comments
2				0 None	0	0	0.00	0	0	Comments
3				0 None	0	0	0.00	0	0	Comments
4				0 None	0	0	0.00	0	0	Comments
5				0 None	0	0	0.00	0	0	Comments
6				0 None	0	0	0.00	0	0	Comments
7				0 None	0	0	0.00	0	0	Comments
8				0 None	0	0	0.00	0	0	Comments
9				0 None	0	0	0.00	0	0	Comments
10				0 None	0	0	0.00	0	0	Comments
11				0 None	0	0	0.00	0	0	Comments
12				0 None	0	0	0.00	0	0	Comments
13				0 None	0	0	0.00	0	0	Comments
14				0 None	0	0	0.00	0	0	Comments
15				0 None	0	0	0.00	0	0	Comments
16				0 None	0	0	0.00	0	0	Comments
17				0 None	0	0	0.00	0	0	Comments
18				0 None	0	0	0.00	0	0	Comments
19				0 None	0	0	0.00	0	0	Comments
20				0 None	0	0	0.00	0	0	Comments
21	<b>TOTALS</b>				<b>130,725,858</b>	<b>9,647,969</b>	<b>7.38</b>	<b>664,375</b>	<b>(1,129,342)</b>	

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**PART L. KWH PURCHASED AND TOTAL COST (Continued)**

COMMENTS	
1	Fuel cost adjustment increased the cost of power to our members primarily due to our supplier charges for demand and energy was higher than our base cost of
2	power allowed in Graham County Electric Cooperative's (GCEC) 2008 rate tariff resulting in an under collection of the power cost adjustor.
3	
4	Arizona Electric Power Cooperative (AEP) sales excess generation to third parties. AEP issues a credit to GCEC net of transmission costs on a monthly basis.
5	GCEC nets the third party sales credit against the AEP invoice for the cost of power.
6	
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<b>NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT</b>	<b>BORROWER NAME</b>	Graham County E
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**PART M. LONG-TERM LEASES (If additional space is needed, use separate sheet)**

LIST BELOW ALL "RESTRICTED PROPERTY" \*\* HELD UNDER "LONG TERM" LEASE. (If none, State "NONE")

	NAME OF LESSOR	TYPE OF PROPERTY	RENTAL THIS YEAR
1.			\$0
2.			\$0
3.	<b>TOTAL</b>		<b>\$0</b>

\*\* "RESTRICTED PROPERTY" means all properties other than automobiles, trucks, tractors, other vehicles (including without limitation aircraft and ships), office and warehouse space and office equipment (including without limitation computers). "LONG TERM" means leases having unexpired terms in excess of 3 years and covering property having an initial cost in excess of \$250,000.

**PART O. LONG-TERM DEBT SERVICE REQUIREMENTS**

	NAME OF LENDER	BALANCE END OF YEAR	BILLED THIS YEAR			CFC USE ONLY (d)
			INTEREST (a)	PRINCIPAL (b)	TOTAL (c)	
1	National Rural Utilities Cooperative Finance Corporation	15,045,109	912,049	636,069	1,548,118	
2	NCSC	0	0	0	0	
3	Farmer Mac	0	0	0	0	
4	Accumulated Provision for Post Retirement Benefits	2,595,923	0	0	0	
5	USDA REDLG Loan - Town of Pima	225,000	0	0	0	
6	USDA REDLG Loan - Taylor Freeze	477,070	0	0	0	
7		0	0	0	0	
8		0	0	0	0	
9		0	0	0	0	
10	Principal Payments Received from Ultimate Recipients of IRP Loans			0		
11	Principal Payments Received from Ultimate Recipients of REDL Loans			75,000		
12	<b>TOTAL (Sum of 1 thru 9)</b>	<b>\$18,343,102</b>	<b>\$912,049</b>	<b>\$636,069</b>	<b>\$1,548,118</b>	

<b>COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT</b>		<b>BORROWER NAME</b>		Graham County E	
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		<b>ENDING DATE</b>		12/31/2019	
<b>PART R. POWER REQUIREMENTS DATABASE</b>					
<b>CLASSIFICATION</b>	<b>CONSUMER, SALES, AND REVENUE DATA</b>	<b>JANUARY CONSUMERS (a)</b>	<b>DECEMBER CONSUMERS (b)</b>	<b>AVERAGE CONSUMERS (c)</b>	<b>TOTAL KWH SALES AND REVENUE (d)</b>
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	6,550	6,667	6,609	
	b. KWH Sold				64,806,877
	c. Revenue				8,304,086
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
3. Irrigation Sales	a. No. Consumers Served	393	392	393	
	b. KWH Sold				12,235,158
	c. Revenue				1,670,365
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	701	710	706	
	b. KWH Sold				15,327,910
	c. Revenue				1,906,032
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	32	32	32	
	b. KWH Sold				29,317,260
	c. Revenue				3,054,879
6. Public Street & Highway Lighting	a. No. Consumers Served	2	2	2	
	b. KWH Sold				64,260
	c. Revenue				6,874
7. Other Sales to Public Authority	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
8. Sales for Resales-RUS Borrowers	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
9. Sales for Resales-Other	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
<b>10. TOTAL No. of Consumers (lines 1a thru 9a)</b>		<b>7,678</b>	<b>7,803</b>	<b>7,742</b>	
<b>11. TOTAL KWH Sold (lines 1b thru 9b)</b>					<b>121,751,465</b>
<b>12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)</b>					<b>14,942,236</b>
13. Transmission Revenue					0
14. Other Electric Revenue					2,042,894
15. KWH - Own Use					73,470
16. TOTAL KWH Purchased					130,725,858
17. TOTAL KWH Generated					0
18. Cost of Purchases and Generation					9,721,629
19. Interchange - KWH - Net					0
20. Peak - Sum All KW Input (Metered)					37,525
		<input type="radio"/> None <input checked="" type="radio"/> Non-coincident <input type="radio"/> Coincident			

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**PART S. ENERGY EFFICIENCY PROGRAMS**

Line #	Classification	Added This Year			Total To Date		
		Number of Consumers (a)	Amount Invested (b)	ESTIMATED MMBTU Savings (c)	Number of Consumers (d)	Amount Invested (e)	ESTIMATED MMBTU Savings (f)
1.	Residential Sales (excluding seasonal)	332	4,673	203	13,019	208,896	4,123
2.	Residential Sales - Seasonal	0	0	0	0	0	0
3.	Irrigation Sales	0	0	0	0	0	0
4.	Comm. and Ind. 1000 KVA or Less	0	0	0	0	0	0
5.	Comm. and Ind. Over 1000 KVA	0	0	0	0	0	0
6.	Public Street and Highway Lighting	0	0	0	0	0	0
7.	Other Sales to Public Authorities	0	0	0	0	0	0
8.	Sales for Resales - RUS Borrowers	0	0	0	0	0	0
9.	Sales for Resales - Other	0	0	0	0	0	0
10.	<b>TOTAL</b>	<b>332</b>	<b>4,673</b>	<b>203</b>	<b>13,019</b>	<b>208,896</b>	<b>4,123</b>



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(All investments refer to your most recent CFC Loan Agreement)				
<b>7a - PART 1 - INVESTMENTS</b>				
DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (d)	
<b>2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS</b>				
5	Arizona Electric Power Cooperative, Inc.	11,594,230		
6	Arizona Electric Power Cooperative, Inc.	5		
7	Grand Canyon State Electric Cooperative Association	38,566		
8	Graham County Utilities, Inc.	5,000		
<b>Subtotal (Line 5 thru 8)</b>		<b>11,637,801</b>	<b>0</b>	<b>0</b>
<b>3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS</b>				
9				
10				
11				
12				
<b>Subtotal (Line 9 thru 12)</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>4. OTHER INVESTMENTS</b>				
13	Investments in National Rural Utilities Cooperative Finance Corp	649,901		
14	National Rural Utilities Cooperative Finance Corp. - Membership	1,000		
15	National Rural Utilities Cooperative Finance Corp. - Patronage Cap	793,659		
16	Investments in Federated Insurance and other Cooperatives	162,956		
<b>Subtotal (Line 13 thru 16)</b>		<b>1,607,516</b>	<b>0</b>	<b>0</b>
<b>5. SPECIAL FUNDS</b>				
17				
18				
19				
20				
<b>Subtotal (Line 17 thru 20)</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>6. CASH - GENERAL</b>				
21	OneAZ Credit Union	718,878		
22	Change Fund	1,860		
23				
24				
<b>Subtotal (Line 21 thru 24)</b>		<b>720,738</b>	<b>0</b>	<b>0</b>
<b>7. SPECIAL DEPOSITS</b>				
25				
26				
27				
28				
<b>Subtotal (Line 25 thru 28)</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>8. TEMPORARY INVESTMENTS</b>				
29				
30				
31				
32				
<b>Subtotal (Line 29 thru 32)</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>9. ACCOUNT &amp; NOTES RECEIVABLE - NET</b>				
33	Note Receivable - Graham County Utilities, Inc.	446,033		
34	Note Receivable - Town of Pima REDL	300,000		
35	Note Receivable - Taylor Freeze REDL	279,604		
36	A/R - Graham County Utilities, Inc. Interfunding Balance	2,527,989		
<b>Subtotal (Line 33 thru 36)</b>		<b>3,553,627</b>	<b>0</b>	<b>0</b>
<b>10. COMMITMENTS TO INVEST WITHIN 12 MONTHS BUT NOT ACTUALLY PURCHASED</b>				
37				
38				
39				
40				
<b>Subtotal (Line 37 thru 40)</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>		<b>17,519,682</b>	<b>0</b>	<b>0</b>

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(All investments refer to your most recent CFC Loan Agreement)

**7a - PART II. LOAN GUARANTEES**

Line No.	Organization & Guarantee Beneficiary (a)	Maturity Date of Guarantee Obligation (b)	Original Amount (\$) (c)	Performance Guarantee Exposure or Loan Balance (\$) (d)	Available Loans (Covered by Guarantees) (e)
1			0	0	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
<b>TOTALS (Line 1 thru 5)</b>			<b>0</b>	<b>0</b>	<b>0</b>

**7a - PART III. LOANS**

Line No.	Name of Organization (a)	Maturity Date (b)	Original Amount (\$) (c)	Loan Balance (\$) (d)	Available Loans (e)
1			0	0	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
<b>TOTALS (Line 1 thru 5)</b>			<b>0</b>	<b>0</b>	<b>0</b>

**7a - PART IV. TOTAL INVESTMENTS AND LOANS GUARANTEES**

1	TOTAL (Part I, Total - Column b + Part II, Totals - Column d + Column e + Part III, Totals - Column d + Column e)	<b>17,519,682</b>
2	LARGER OF (a) OR (b)	<b>12,522,977</b>
	a. 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3)	<b>7,937,478</b>
	b. 50 percent of Total Equity (CFC Form 7, Part C, Line 35)	<b>12,522,977</b>

<b>NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT</b>	<b>BORROWER NAME</b>	Graham County E
	<b>BORROWER DESIGNATION</b>	AZ017
	<b>ENDING DATE</b>	12/31/2019
<b>NOTES</b>		

Pg 2, Part C, Item 45 (Current Maturities Long-Term Debt comes from the audited financial statements)

Pg 2, Part C, Item 46 (REDLG - Town of Pima & Taylor Freeze current maturities from audited financial statements)

Pg 3, Part I, Item 2-6 (Used allocated payroll dollars and hours from Allocation tab of JE11)

Pg 3, Part I, Item 1 (Number of Full Time Employees) was based on F/T equivalentents. Used the total allocated regular hours to GCEC and divided by 2080 hrs (26 pay periods multiplied by 80 hours per pay period = 2080 hrs).