

**MINUTES**  
**SOUTHSIDE ELECTRIC COOPERATIVE**  
**MEETING OF THE BOARD OF DIRECTORS**  
**AUGUST 15, 2019 @ 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.  
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  
Jean H. Morris, VP of Human Resources
- GUEST:** Jacob McCann, Director of Human Resources

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

**PREVIOUS MINUTES**

On motion made and seconded:

**The Minutes of the July 25, 2019 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 July 2019 was reviewed and is attached to and made a part of the Minutes.
2. The Cooperative's accounts receivable write-offs were reviewed:
  - Accounts receivable write-offs from February 2019 through April 2019 equal \$89,942.55.
  - Year-to-date 2019 percent of write-offs is 0.21%.

On motion made and seconded:

**The accounts receivable write-offs in the amount of \$89,942.55 are approved as presented.**

**MOTION CARRIED**

3. The Board was provided information regarding cybersecurity events during the month of July 2019.
4. The Institute of Electrical & Electronics Engineers (IEEE) outage data and safety report for July 2019 were reviewed in detail:

IEEE Outage Data

- a. System Average Interruption Duration Index (SAIDI), System Average Interruption Frequency Index (SAIFI) and Customer Average Interruption Duration Index (CAIDI) were above historical values for the month.
- b. There were no supply outages from Appalachian Power Company (APCO) or Southside Electric Cooperative (SEC).
- c. There were two Dominion Power (DE) supply outages during the month Stoddart and Evergreen substations.
  - The Stoddart outage was the result of DE's metering equipment failure.
  - The Evergreen outage was the result of a tree on DE's distribution circuit.
- d. There were no Major Event days in July.
- e. Reliability performance in June continued to be dominated by multiple thunderstorm events.

Safety Report

- a. There were no lost-time injuries in July.
  - b. As of July 31<sup>st</sup>, employees have worked 457 days without a lost time injury.
5. New Service Fact Sheet was provided to the Board for review.

**Action:** *George Felts to add information to the Fact Sheet on estimated lifespan of payment on extensions. Add date to the document.*

6. Operations Update:
- a. New service activity was down 0.5% for the month from the last 3 months.
  - b. Outage activity (minutes) with major event days removed were in line with historical data:
    - Central – 192
    - Eastern – 106
    - Northern – 48
    - Western – 146
  - c. July outage causes were affected primarily by isolated thunderstorms producing damaging winds and lightning:

- Trees 50%
  - Weather 17%
  - Fault/Failure 9%
  - Unknown 7%
  - Animals 6%
  - Public 5%
  - Maintenance/Planned 3%
  - Decay/Age 2.5%
  - Power Supply 0.25%
  - Other 0.25%
- d. Outages by District:
- Central 41% (190 outages affecting 6,785 members)
  - Eastern 33% (107 outages affecting 4,255 members)
  - Northern 26% (46 outages affecting 2,549 members)
  - Western 28% (146 outages affecting 5,019 members)
- e. July SAIDI switching savings:
- Realized 44.2 minutes (71%)
  - Saved by automation (SCADA) switching 13.0 minutes (21%)
  - Saved by manual switching 5.3 minutes (8%)
- f. SAIDI per District:
- Central 13.7 minutes in July; YTD 62.2 minutes
  - Eastern 13.2 minutes in July; YTD 42.4 minutes
  - Northern 4.5 minutes in July; YTD 17.9 minutes
  - Western 12.9 minutes in July; YTD 82.5 minutes
- g. SAIFI per District:
- Central 0.128 events in July; YTD 0.52 events
  - Eastern 0.088 events in July; YTD 0.35 events
  - Northern 0.050 events in July; YTD 0.24 events
  - Western 0.085 events in July; YTD 0.57 events
- h. CAIDI per District:
- Central 107 minutes in July; YTD 132 minutes
  - Eastern 149 minutes in July; YTD 134 minutes
  - Northern 92 minutes in July; YTD 48 minutes
  - Western 153 minutes in July; YTD 128 minutes
7. Jacob McCann was promoted to Director of HR. He will replace Jean Morris upon her retirement.
8. Member Advocacy Committee (MAC) meetings were held last week throughout the system (Powhatan, Farmville & Altavista). Very positive comments have been received about the rate increase presentation and SEC's service. Only a few comments received about Broadband from the Farmville meeting.

9. SEC's rate case has been officially filed. Information will be made available to the membership at each district office.
10. Strategic Plan action items are being developed by staff and will be presented at a future Board meeting.
11. A presentation of risk mitigation was given to the Board.

#### **NEW BUSINESS**

1. Selection of the Credentials & Elections Committee (C&E) for the Annual Meeting:
  - a. The Committee will help address questions that arise through the registration and election processes.
  - b. SEC Bylaw requires 3 – 9 committee members.
  - c. The following members have been nominated:
    - Tony Elliott
    - Tracy Gee
    - Frances Montague
    - Stephen Richter
    - Jimmie Trent

**Action:** *Frank Rennie to send letters to the nominated members.*

On motion made and seconded:

**“The nominees to the C&E Committee are appointed.”**

**MOTION CARRIED**

2. Capital credits retirement:
  - a. Margins are allocated to each member annually
  - b. Margins are excess revenues over expenses
  - c. Equity/patronage capital is member's proportionate share of accumulated margins
  - d. SEC's retirement history is at 34.76% cumulatively
  - e. Reasons to retire capital credits:
    - Provides evidence of members' ownership
    - Demonstrates the difference between co-op and other business types (customer vs. owner)
    - Ensures that each generation of members pay its own way in providing capital
  - f. Retiring capital credits helps preserve the Cooperative's tax status
  - g. Consideration of retirement of capital credits:
    - Financial situation of the Cooperative
    - Calculate the fair impact on all members
    - Thoughtful timing
    - Method of retirement; checks and/or credit on electric bills

- h. 56,544 active and former members would receive a retirement (44,884 active and 11,660 inactive members)
  - 14,328 active checks (\$73 average = \$1.05 million)
  - 30,556 active bill credits (\$10 average = \$311,000)
- i. Average active member retirement in the amount of \$30.10 and average inactive member retirement \$49.35
- j. Equity after retirement of the capital credits will be 30.5%
- k. Retiring for years 1996 & 1997 \$615,000 & \$640,000 respectively. Approximately \$1.2 million of members' capital credits balance will be retired for years after 1997.
- l. Approximately \$136,000 to be applied to uncollectable accounts
- m. Total amount of retirement approximately \$2.5 million
- n. Retirements less than \$25 will be applied to the members' bills
- o. Management recommended that approximately \$2.5 million be returned to the membership in December 2019

Upon motion made and seconded:

**The payment of approximately \$2.5 million in capital credits will be sent to the membership during December 2019.**

**MOTION CARRIED**

- 3. A portion of the 2018 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.*

**LEGAL REPORT**

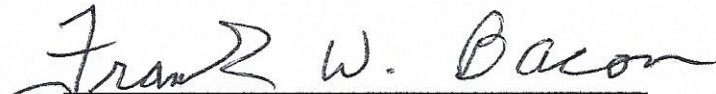
- 1. The O'Connell's have filed a brief with the Virginia Supreme Court. The Cooperative has 21 days to answer.
- 2. A lawsuit has been filed against C&S Electric for their equipment failure and inability to correct any issues with the unit. An expert witness has been obtained to assist the Cooperative during litigation.
- 3. A brief discussion was held on the contents of the National Rural Electric Cooperative Association (NRECA) Legal Seminar.

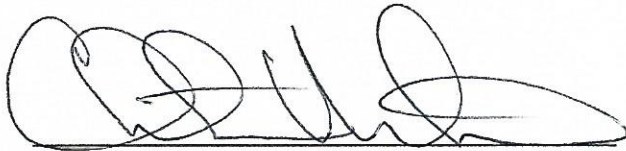
**DIRECTOR COMMENTS/CONCERNS & ADJOURNMENT**

Kristie Martin-Wallace inquired about proxy voting electronically. The Board had considered this option previously, but technology was not where it needed to be to validate voting. The board will consider electronic voting in the future if the number of attendees at the Annual Meeting falls off to the point of jeopardizing reaching a quorum.

There being no further business to discuss, the meeting adjourned at 4:28 p.m.  
The next meeting of the Board of Directors is scheduled for Thursday, September 19,  
2019 at 1:30 p.m.

  
Paul S. Bennett, Secretary

  
Frank W. Bacon, Chair

  
Christine Marston, Minute Taker

STATEMENT OF GENERAL FUNDS AND OTHER ASSETS  
July 31, 2019

General Fund  
Cash in Banks 9,482,932.73

General Funds Invested  
CFC - CTC's 2,115,131.78  
CFC - Patronage Capital 2,855,855.43  
Federated Insurance Corporation 461,679.00  
TEC Trading Incorporated 622,500.00  
Town of Hurt 1,000.00

Notes and Accounts Receivable  
Electric Consumer 8,218,824.70  
Other Accounts Receivable 7,078,845.22

30,836,768.86

Material and Supplies in Stock 1,976,076.49

Construction Work in Progress  
to be Paid from Construction Funds 0.00

TOTAL 32,812,845.35

Construction Funds Available  
First Citizens Bank 0.00

NOTES STATISTICS

	<u>CFC</u>	<u>RUS &amp; FFB</u>	<u>COBANK</u>	<u>CFC, COBANK &amp; FIRST CITIZENS BANK</u>
Balance Available for Advance				28,000,000.00
Gross Obligations	55,186,146.34	147,354,925.37	14,171,527.14	0.00
Interest Paid This Year	1,330,601.68	2,096,757.42	324,329.65	0.00

**Southside Electric Cooperative  
For the Month Ending July 2019**

**Comparative Operating Statistics**

	Y-T-D 2018	Y-T-D 2019	July 2019
New Services Connected	370	445	79
Meters Removed	1,477	1,337	188
Meters Reinstalled	1,235	1,180	193
Services Idle, Excluding Seasonal	3,611	3,858	3,858
Number of Services Retired	156	29	2
Total Consumers Receiving Service	56,465	56,854	56,854
Total Miles Energized	8,279	8,321	8,321

**Meters Installed - New Services**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
January	28	45	49	38	52	83
February	25	37	33	50	52	48
March	27	44	53	59	41	66
April	42	47	44	62	52	55
May	41	54	37	59	52	72
June	58	46	67	69	54	42
July	50	60	53	57	67	79
August	76	72	69	57	72	
September	45	53	43	46	50	
October	54	53	62	61	47	
November	48	41	70	52	45	
December	56	45	39	44	32	
Total	550	597	619	654	616	445



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## General Ledger Financial And Operating Report Electric Distribution

### INCOME STATEMENT FOR JUL 2019

Item	-----Year - To - Date-----			-----Period - To - Date-----	
	Last Year	This Year	Budget	Current	Budget
1. Operating Revenue and Patronage Capital	71,094,988.16	73,826,797.15	73,709,226.28	11,880,880.97	11,370,647.41
2. Power Production Expense	0.00	0.00	0.00	0.00	0.00
3. Cost of Purchased Power	39,778,314.03	44,791,574.71	45,323,472.55	7,258,607.71	6,982,671.41
4. Transmission Expense	24,530.55	29,377.25	28,469.00	4,833.71	4,067.00
5. Regional Market Expense	0.00	0.00	0.00	0.00	0.00
6. Distribution Expense - Operation	2,130,725.01	2,551,663.67	2,687,209.75	399,093.59	380,770.25
7. Distribution Expense - Maintenance	6,125,920.25	6,418,122.44	6,264,101.73	873,326.24	957,683.85
8. Customer Accounts Expense	1,245,368.58	1,421,418.12	1,376,270.51	177,633.02	193,055.53
9. Customer Service and Informational Expense	1,550,847.86	1,682,731.44	1,639,211.70	235,824.85	231,212.20
10. Sales Expense	277,171.85	233,268.54	306,867.19	33,638.52	43,838.17
11. Administrative and General Expense	3,258,138.24	3,239,142.03	3,288,139.16	468,028.42	462,365.27
12. Total Operation & Maintenance Expense (2 thru 11)	54,391,016.37	60,367,298.20	60,913,741.59	9,450,986.06	9,255,663.68
13. Depreciation & Amortization Expense	6,890,721.27	6,805,379.76	6,896,068.69	974,343.95	985,152.67
14. Tax Expense - Property & Gross Receipts	1,025,521.00	992,397.00	992,397.00	141,771.00	141,771.00
15. Tax Expense - Other	0.00	0.00	0.00	0.00	0.00
16. Interest on Long-Term Debt	3,911,666.82	4,318,142.75	4,266,179.19	613,078.61	609,454.17
17. Interest Charged to Construction - Credit	0.00	0.00	0.00	0.00	0.00
18. Interest Expense - Other	13,874.43	25,315.59	15,750.00	3,653.94	2,250.00
19. Other Deductions	21,816.68	159,627.49	43,750.00	1,511.94	6,250.00
20. Total Cost of Electric Service (12 thru 19)	66,254,616.57	72,668,160.79	73,127,886.47	11,185,345.50	11,000,541.52
21. Patronage Capital & Operating Margins (1 minus 20)	4,840,371.59	1,158,636.36	581,339.81	695,535.47	370,105.89
22. Non Operating Margins - Interest	76,503.14	81,163.32	73,325.00	11,149.88	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	-4,020.63	-6,517.38	-6,416.62	-615.45	-916.66
26. Generation and Transmission Capital Credits	420,000.00	415,907.31	408,333.31	58,333.33	58,333.33
27. Other Capital Credits and Patronage Dividends	380,270.19	320,706.07	345,000.00	0.00	0.00
28. Extraordinary Items	0.00	0.00	0.00	0.00	0.00
29. Patronage Capital or Margins (21 thru 28)	5,713,124.29	1,969,895.68	1,401,581.50	764,403.23	437,997.56
Operating - Margin	5,713,124.29	1,969,895.68	1,401,581.50	764,403.23	437,997.56
Non Operating - Margin	0.00	0.00	0.00	0.00	0.00
Times Interest Earned Ratio - Operating	2.24	1.27			
Times Interest Earned Ratio - Net	2.46	1.46			
Times Interest Earned Ratio - Modified	2.26	1.29			

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## General Ledger Financial And Operating Report Electric Distribution

### BALANCE SHEET FOR JUL 2019

	Last Year	This Year	Variance
<b>ASSETS AND OTHER DEBITS</b>			
1. Total Utility Plant in Service	363,368,286.53	366,805,252.51	3,436,965.98
2. Construction Work in Progress	5,884,158.41	7,642,751.15	1,758,592.74
3. Total Utility Plant (1 + 2)	369,252,444.94	374,448,003.66	5,195,558.72
4. Accum. Provision for Depreciation and Amort.	114,726,408.58	123,492,370.05	8,765,961.47
5. Net Utility Plant (3 - 4)	254,526,036.36	250,955,633.61	-3,570,402.75
6. Non-Utility Property (Net)	24,042.60	24,042.60	0.00
7. Invest. in Subsidiary Companies	0.00	0.00	0.00
8. Invest. in Assoc. Org. - Patronage Capital	47,957,807.41	49,326,558.13	1,368,750.72
9. Invest. in Assoc. Org. - Other - General Funds	2,578,790.85	2,577,810.78	-980.07
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	697,187.59	705,107.85	7,920.26
13. Special Funds	0.00	0.00	0.00
14. Total Other Property & Investments (6 thru 13)	51,257,828.45	52,633,519.36	1,375,690.91
15. Cash - General Funds	8,040,530.43	9,482,932.73	1,442,402.30
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)	35,859.98	28,489.41	-7,370.57
20. Accounts Receivable - Sales of Energy (Net)	8,655,316.49	8,218,824.70	-436,491.79
21. Accounts Receivable - Other (Net)	3,052,067.90	7,078,845.22	4,026,777.32
22. Renewable Energy Credits	0.00	0.00	0.00
23. Material and Supplies - Electric & Other	2,029,281.17	1,976,076.49	-53,204.68
24. Prepayments	1,072,378.50	1,144,990.82	72,612.32
25. Other Current and Accrued Assets	6,803,367.07	7,513,712.52	710,345.45
26. Total Current and Accrued Assets (15 thru 25)	29,688,801.54	35,443,871.89	5,755,070.35
27. Regulatory Assets	0.00	0.00	0.00
28. Other Deferred Debits	3,882,938.92	2,991,018.57	-891,920.35
29. Total Assets and Other Debits (5 + 14 + 26 thru 28)	339,355,605.27	342,024,043.43	2,668,438.16

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## General Ledger Financial And Operating Report Electric Distribution

### BALANCE SHEET FOR JUL 2019

	Last Year	This Year	Variance
<b>LIABILITIES AND OTHER CREDITS</b>			
30. Memberships	232,950.00	234,350.00	1,400.00
31. Patronage Capital	103,055,903.06	105,639,941.03	2,584,037.97
32. Operating Margins - Prior Years	0.00	0.00	0.00
33. Operating Margins - Current Year	5,713,124.29	1,969,895.68	-3,743,228.61
34. Non-Operating Margins	0.00	0.00	0.00
35. Other Margins and Equities	1,203,479.62	1,384,461.93	180,982.31
36. Total Margins & Equities (30 thru 35)	110,205,456.97	109,228,648.64	-976,808.33
37. Long-Term Debt - RUS (Net)	0.00	0.00	0.00
38. Long-Term Debt - FFB - RUS Guaranteed	127,258,456.71	143,629,888.37	16,371,431.66
39. Long-Term Debt - Other - RUS Guaranteed	0.00	0.00	0.00
40. Long-Term Debt - Other (Net)	70,217,215.11	64,000,486.48	-6,216,728.63
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)	197,475,671.82	207,630,374.85	10,154,703.03
44. Obligations Under Capital Leases - Noncurrent	0.00	0.00	0.00
45. Accumulated Operating Provisions	38,681.44	28,356.79	-10,324.65
46. Total Other Noncurrent Liabilities (44 + 45)	38,681.44	28,356.79	-10,324.65
47. Notes Payable	9,500,000.00	0.00	-9,500,000.00
48. Accounts Payable	7,798,093.70	8,754,871.19	956,777.49
49. Consumers Deposits	2,212,411.12	2,259,215.07	46,803.95
50. Current Maturities Long-Term Debt	8,251,180.00	9,082,224.00	831,044.00
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	2,946,622.56	3,557,874.08	611,251.52
54. Total Current & Accrued Liabilities (47 thru 53)	30,708,307.38	23,654,184.34	-7,054,123.04
55. Regulatory Liabilities	0.00	0.00	0.00
56. Other Deferred Credits	927,487.66	1,482,478.81	554,991.15
57. Total Liab. & Other Credits (36+43+46+54 thru 56)	339,355,605.27	342,024,043.43	2,668,438.16
Current Assets To Current Liabilities	0.97	1.50	to 1
Margins and Equities To Total Assets	32.47	31.94	%
Long-Term Debt To Total Utility Plant	53.48	55.45	%

**Statements of Cash Flows**  
**Southside Electric Cooperative**

	Period ended July 31, 2019	Period ended July 31, 2018
<b>Cash flows from operating activities</b>		
Electric revenue received	\$ 75,941,126	\$ 72,855,462
Power supply paid	(43,831,139)	(41,220,100)
Operating expenses paid	(20,417,392)	(16,077,695)
Interest received	81,163	76,503
Interest paid	(3,777,005)	(3,477,541)
	<hr/>	<hr/>
<i>Cash flows provided by operating activities</i>	7,996,753	12,156,629
<b>Cash flows from investing activities</b>		
Investment in electric plant, net	(3,783,843)	(5,539,972)
Installment loans issued	(915,253)	(698,152)
Proceeds from retirement of CTC's	19,642	18,383
	<hr/>	<hr/>
<i>Cash flows used in investing activities</i>	(4,679,454)	(6,219,741)
<b>Cash flows from financing activities</b>		
Payments on lines of credit	-	(12,000,000)
Proceeds from long term debt	-	12,900,000
Principal payments on long term debt	(4,607,841)	(4,629,250)
Capital credits paid to members, net	(343,243)	(361,562)
Proceeds from capital credits	148,875	1,813,793
Deposits collected from customers	56,646	19,720
Net change in memberships	1,115	460
	<hr/>	<hr/>
<i>Cash flows (used) provided by financing activities</i>	(4,744,448)	(2,256,839)
Net change in cash	(1,427,149)	3,680,049
Cash at December 31, 2018 and 2017	<hr/>	<hr/>
	10,910,081	4,360,481
<b>Cash at July 31, 2019 and 2018</b>	<u><u>\$ 9,482,932</u></u>	<u><u>\$ 8,040,530</u></u>

PART D. CONSUMER SALES AND REVENUE DATA					July 2019		
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.)	54,463	64,465,747	10,115,569	25	54,324	453,114,312	62,321,323
2. Residential Sales Seasonal							
3. Irrigation Sales							
4. Comm. & Ind 1000 KVA or Less	1,971	5,111,710	663,880	10	1,963	32,556,559	4,075,261
5. Comm. & Ind Over 1000 KVA	16	5,751,488	496,549	0	17	45,938,528	3,557,609
6. Public St. & Highway Lighting							
7. Other Sales to Public Authority	404	4,613,131	517,827	0	400	30,279,341	3,234,353
8. Sales for Resale - REA Borr.							
9. Sales for Resale - Other							
10. (1 thru 9)	56,854	79,942,076	11,793,825	35	56,704	561,888,740	73,188,546
11. Other Electric Revenue	xxxxxxxxxxx	xxxxxxxxxxx	87,056	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	638,252
12. Total (10 + 11)	xxxxxxxxxxx	xxxxxxxxxxx	11,880,881	xxxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx	73,826,797

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 . . . . .	166,795	1,583,481
2. kWh Purchased . . . . .	96,402,049	589,645,592	7. Total unaccounted For (4 less 5 & 6), . . . . .	16,293,178	26,173,371
3. Interchange kWh - Net . . . . .			8. Percent System Loss (7/4)x100 . .	16.90	4.44
4. Total kWh (1 thru 3) . . . . .	96,402,049	589,645,592	9. Maximum Demand (kW) . . . .	199,950	270,718
5. Total kWh - Sold . . . . .	79,942,076	561,888,740	10. Month When Maximum Demand Occurred . . .		January 2019