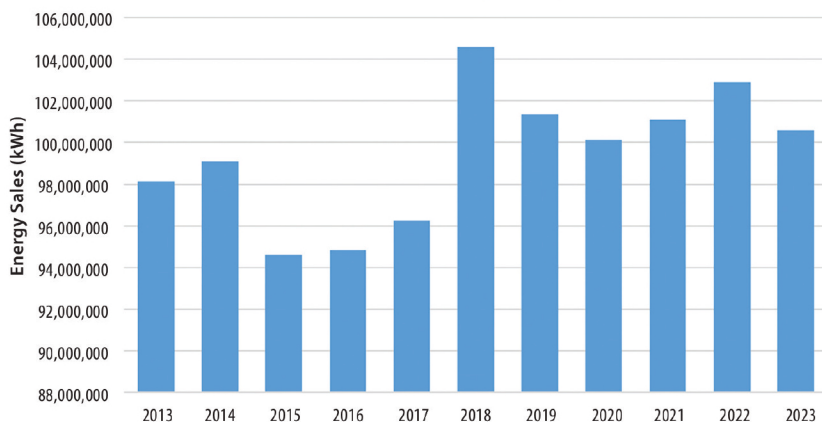


STATEMENT OF REVENUE AND PATRONAGE CAPITAL

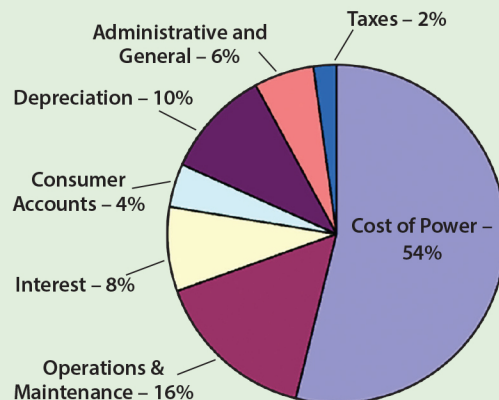
Years Ended December 31, 2023 and 2022

	Unaudited 2023	Audited 2022
OPERATING REVENUES	19,349,766	18,109,724
OPERATING EXPENSES		
Power Production Expense	(244,621)	(358,522)
Cost of Power	7,646,941	7,847,110
Transmission Expense – Operations	1,554,599	1,533,696
Distribution Expense – Operations	1,144,913	1,118,150
Distribution Expense – Maintenance	1,531,442	1,496,418
Consumer Accounts	622,229	549,814
Customer Service and Informational	315,591	327,602
Sales Expense	87,248	89,469
Administrative and General	979,489	1,263,512
Depreciation	1,766,377	1,846,299
Taxes	374,517	310,011
Other Deductions	47,236	57,279
Total Operating Expenses	<u>15,825,961</u>	<u>16,080,838</u>
OPERATING MARGINS BEFORE FIXED CHARGES	3,523,805	2,028,886
INTEREST ON LONG-TERM DEBT AND LINE OF CREDIT	<u>1,374,228</u>	<u>1,401,194</u>
OPERATING MARGINS AFTER FIXED CHARGES	2,149,577	627,692
OTHER CAPITAL CREDITS	<u>240,504</u>	<u>207,324</u>
NET OPERATING MARGINS	2,390,081	835,016
NONOPERATING MARGINS		
Interest and Dividend Income	213,979	205,401
Other Nonoperating Income	288,637	256,642
Total Nonoperating Margins	<u>502,616</u>	<u>462,043</u>
NET MARGINS	<u>\$2,892,697</u>	<u>\$1,297,059</u>
PATRONAGE CAPITAL – BEGINNING OF YEAR	\$18,125,741	17,634,613
Net Margins less Other Nonoperating Income (Loss)	2,655,491	983,064
Capital Credit Retirement	(428,284)	(491,936)
Other Equity Changes	–	–
PATRONAGE CAPITAL – END OF YEAR	<u>\$20,352,948</u>	<u>\$18,125,741</u>

HISTORICAL ENERGY (KWH) SALES



2023 EXPENSES



BALANCE SHEETS

December 31, 2023 and 2022

ASSETS	Unaudited 2023	Audited 2022
UTILITY PLANT		
Plant in Service	73,130,180	71,795,903
Riverside Plant Assets Not In Service	64,179	13,962
Construction Work in Progress	3,622,778	536,146
Total	76,817,137	72,346,011
Accumulated Provision for Depreciation	(25,712,254)	(23,909,499)
Net Utility Plant	51,104,883	48,436,512
OTHER ASSETS AND INVESTMENTS		
Investment in Associated Organizations	9,141,409	10,099,104
Other Investments	8,473	8,473
Notes Receivable, Net	418,938	605,628
Nonutility Property, Net	—	—
Total Other Assets and Investments	9,568,820	10,713,205
CURRENT ASSETS		
Cash and Cash Equivalents	1,127,038	771,671
Accounts Receivable, Net	2,553,524	2,489,282
Current Portion of Notes Receivable	175,819	172,022
Materials and Supplies Inventory	849,175	891,004
Other Current and Accrued Assets	205,691	207,952
Total Current Assets	4,911,247	4,531,931
DEFERRED DEBITS	89,274	137,337
Total Assets	\$65,674,224	\$63,818,985
EQUITIES AND LIABILITIES	Unaudited 2023	Audited 2022
EQUITIES		
Patronage Capital	20,431,066	18,125,741
Other Equities	3,572,823	3,379,181
Total Equities	24,003,889	21,504,922
LONG-TERM DEBT (Less Current Maturities)	36,912,807	36,856,014
OTHER NONCURRENT LIABILITIES		
Accumulated Employee Benefits	53,283	50,834
Total Other Non-Current Liabilities	53,283	50,834
CURRENT LIABILITIES		
Current Maturities of Long-Term Debt	1,910,000	1,868,000
Notes Payable - Line of Credit	—	855,000
Accounts Payable	1,002,460	1,284,683
Consumer Deposits	46,914	48,314
Other Current and Accrued Liabilities	1,049,985	981,982
Total Current Liabilities	4,009,359	5,037,979
DEFERRED CREDITS	694,886	369,236
Total Equities and Liabilities	\$65,674,224	\$63,818,985