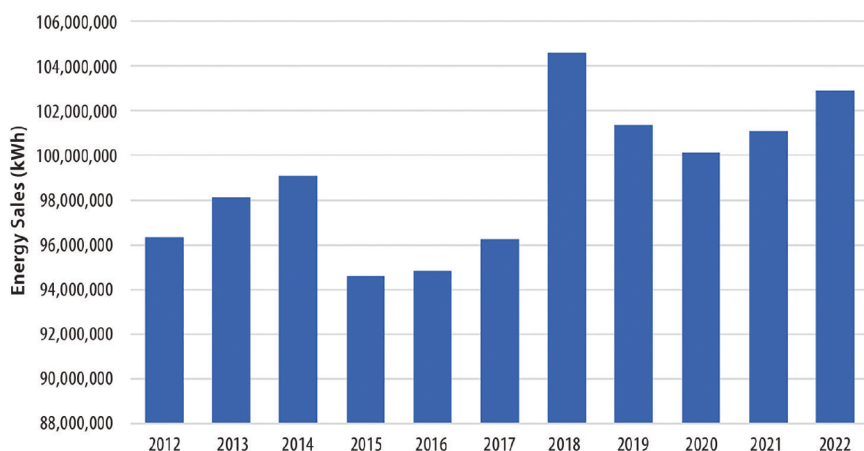


STATEMENT OF REVENUE AND PATRONAGE CAPITAL

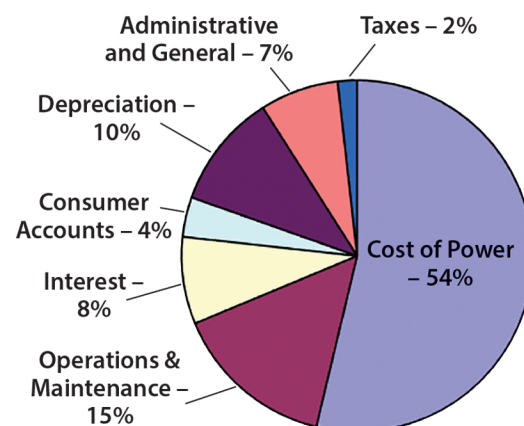
Years Ended December 31, 2022 and 2021

	<u>Unaudited</u> <u>2022</u>	<u>Audited</u> <u>2021</u>
OPERATING REVENUES	18,109,724	15,756,946
OPERATING EXPENSES		
Power Production Expense	(358,522)	(263,966)
Cost of Power	7,847,110	5,832,235
Transmission Expense – Operations	1,533,696	1,492,825
Distribution Expense – Operations	1,118,150	996,835
Distribution Expense – Maintenance	1,496,418	1,646,566
Consumer Accounts	549,814	550,636
Customer Service and Informational	327,602	235,258
Sales Expense	89,469	66,732
Administrative and General	1,263,512	1,131,764
Depreciation	1,846,299	1,977,564
Taxes	310,011	308,660
Other Deductions	57,279	56,090
Total Operating Expenses	<u>16,080,838</u>	<u>14,031,199</u>
OPERATING MARGINS BEFORE FIXED CHARGES	2,028,886	1,725,747
INTEREST ON LONG-TERM DEBT AND LINE OF CREDIT	<u>1,401,194</u>	<u>1,356,167</u>
OPERATING MARGINS AFTER FIXED CHARGES	627,692	369,580
OTHER CAPITAL CREDITS	<u>207,324</u>	<u>188,479</u>
NET OPERATING MARGINS	835,016	558,059
NONOPERATING MARGINS		
Interest and Dividend Income	205,401	156,763
Other Nonoperating Income	<u>256,642</u>	<u>117,745</u>
Total Nonoperating Margins	<u>462,043</u>	<u>274,508</u>
NET MARGINS	<u>\$1,297,059</u>	<u>\$832,567</u>
PATRONAGE CAPITAL – BEGINNING OF YEAR	\$17,634,613	17,374,334
Net Margins less Other Nonoperating Income (Loss)	983,064	714,821
Capital Credit Retirement	(491,936)	(454,542)
Other Equity Changes	-	-
PATRONAGE CAPITAL – END OF YEAR	<u>\$18,125,741</u>	<u>\$17,634,613</u>

HISTORICAL ENERGY (KWH) SALES



2022 EXPENSES



BALANCE SHEETS

December 31, 2022 and 2021

	<u>Unaudited</u> <u>2022</u>	<u>Audited</u> <u>2021</u>
ASSETS		
UTILITY PLANT		
Plant in Service	71,795,903	69,497,799
Riverside Plant Assets Not In Service	13,962	125,392
Construction Work in Progress	536,146	510,611
Total	<u>72,346,011</u>	<u>70,133,802</u>
Accumulated Provision for Depreciation	(23,909,499)	(22,294,268)
Net Utility Plant	48,436,512	47,839,534
OTHER ASSETS AND INVESTMENTS		
Investment in Associated Organizations	10,099,104	8,290,658
Other Investments	8,473	8,472
Notes Receivable, Net	605,628	800,958
Nonutility Property, Net	-	-
Total Other Assets and Investments	<u>10,713,205</u>	<u>9,100,088</u>
CURRENT ASSETS		
Cash and Cash Equivalents	771,671	525,655
Accounts Receivable, Net	2,489,282	2,190,160
Current Portion of Notes Receivable	172,022	163,499
Materials and Supplies Inventory	891,004	583,694
Other Current and Accrued Assets	207,952	187,739
Total Current Assets	<u>4,531,931</u>	<u>3,650,747</u>
DEFERRED DEBITS	<u>137,337</u>	<u>199,932</u>
Total Assets	<u>\$63,818,985</u>	<u>\$60,790,301</u>
	<u>Unaudited</u> <u>2022</u>	<u>Audited</u> <u>2021</u>
EQUITIES AND LIABILITIES		
EQUITIES		
Patronage Capital	18,125,741	17,634,613
Other Equities	3,379,181	3,024,892
Total Equities	<u>21,504,922</u>	<u>20,659,505</u>
LONG-TERM DEBT (Less Current Maturities)	36,856,014	35,426,418
OTHER NONCURRENT LIABILITIES		
Accumulated Employee Benefits	50,834	47,407
Total Other Non-Current Liabilities	<u>50,834</u>	<u>47,407</u>
CURRENT LIABILITIES		
Current Maturities of Long-Term Debt	1,868,000	1,632,000
Notes Payable – Line of Credit	855,000	340,000
Accounts Payable	1,284,683	1,058,357
Consumer Deposits	48,314	63,466
Other Current and Accrued Liabilities	981,982	841,968
Total Current Liabilities	<u>5,037,979</u>	<u>3,935,791</u>
DEFERRED CREDITS	<u>369,236</u>	<u>721,180</u>
Total Equities and Liabilities	<u>\$63,818,985</u>	<u>\$60,790,301</u>