

Statement of Revenues

Years Ended	Dec. 31, 2023	Dec. 31, 2022
Operating Revenues	\$ 135,300,856	\$ 137,712,945
Cost of power	\$ 80,451,094	\$ 96,016,078
Distribution—operations	6,902,642	6,431,176
Distribution—maintenance	12,005,606	9,328,722
Consumer accounts	5,642,424	5,472,710
Administrative and general	4,620,672	4,812,366
Depreciation and amortization of plant	10,183,221	8,373,385
Other	91,948	47,660
Operating Expenses:	<u>\$ 119,897,607</u>	<u>\$ 130,482,097</u>
Operating Margins before interest expense	<u>\$ 15,403,249</u>	<u>\$ 7,230,848</u>
Interest expense	9,111,910	5,507,893
Operating Margins after interest expense	<u>\$ 6,291,339</u>	<u>\$ 1,722,955</u>
G & T and other capital credits	4,526,459	2,381,995
Non-operating margins	469,568	(132,185)
Net Margins	<u>\$ 11,287,366</u>	<u>\$ 3,972,765</u>
Other comprehensive loss:		
Amortization of regulatory assets	(103,572)	(185,310)
Net actuarial gains arising during the year	1,922,139	4,591,304
Amortization of unrecog. net actuarial gains (losses)	78,021	280,597
Net change in other comprehensive loss	(11,570,584)	9,651,950
Total Comprehensive Margins	<u>\$ 1,613,370</u>	<u>\$ 18,311,306</u>

Per Board Policy BP-620: Members who desire additional information regarding the Audited Financial Statements of the Cooperative may contact the President/CEO's Executive Assistant (912-632-7222) for details on submitting a written request.

Balance Sheet and Patronage Capital

ASSETS	as of Dec. 31, 2023	as of Dec. 31, 2022
Utility Plant less Depreciation	\$ 300,735,999	\$ 239,924,615
Total Property & Investments	49,503,330	45,734,671
Cash	9,423,618	22,259,541
Accounts & Notes Receivable	5,946,744	4,826,702
Materials and Supplies	13,254,079	13,624,823
Other Current Assets	9,051,628	20,347,228
Other Assets	2,441,416	3,036,059
Total Assets	\$ 390,356,814	\$ 349,753,639

EQUITIES & LIABILITIES	as of Dec. 31, 2023	as of Dec. 31, 2022
Membership Fees	\$ 196,620	\$ 195,035
Patronage Capital	108,586,363	100,476,086
Other Equities	26,464,230	35,118,764
Long Term Debt Obligations	191,656,796	159,084,181
Other Noncurrent Liabilities	13,255,289	14,697,214
Current Liabilities	49,408,761	39,368,737
Other Liabilities	788,755	813,622
Total Equities & Liabilities	\$ 390,356,814	\$ 349,753,639

PATRONAGE CAPITAL		
Patronage Capital—beginning of year	\$ 100,476,086	\$ 101,733,647
Net Margins	10,988,366	2,631,765
Patronage Capital—retired	(2,878,089)	(3,889,326)
Patronage Capital—end of year	\$ 108,586,363	\$ 100,476,086

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