

MEMBERS' FINANCIAL REPORT

for the year ended December 31, 2022

Assets

| | | |
|--|--------------|-------------------|
| Total cost of electric plant system including work in progress | 87,187,751 | |
| Depreciation | (46,066,448) | |
| Net electric plant system | | 41,121,303 |
| Cash on hand and in the bank was | | 9,802,886 |
| Investments in associated organizations | | 18,461,095 |
| Investments in non-utility property | | 659,549 |
| Other Investments and subordinated certificates | | 6,243,167 |
| Receivable for electricity sales, and material sold | | 4,237,146 |
| Stock materials and supplies | | 2,047,798 |
| Prepaid expenses, deferred charges and miscellaneous assets | | 1,422,510 |
| Total owned | | 83,995,454 |

Liabilities and Members' Equity

| | | |
|---|-------------------|--|
| Borrowed from and owed to CFC | 18,292,241 | |
| Borrowed from and owed to USDA | 2,759,119 | |
| Other Long Term Liabilities | 1,758,912 | |
| Total Debt | 22,810,272 | |
| Owed for materials, credit balances on consumers accounts, advanced | | |
| consumer underground deposits, taxes, & etc. | 7,456,879 | |
| Consumer deposits paid | 65,273 | |
| Deferred credits and miscellaneous liabilities | 1,567,756 | |
| Total Liabilities | 31,900,180 | |

Members' Equity (Net Worth)

| | | |
|--|------------|-------------------|
| Donated capital | 2,681,529 | |
| Patronage capital and other margins | 49,413,745 | |
| Total Members' Equity | | 52,095,274 |
| Total Liabilities and Members' Equity (Net Worth) | | 83,995,454 |

COOPERATIVE STATEMENT OF RECEIPTS AND EXPENSES

for the year ended December 31, 2022

Our Receipts:

| | |
|--------------------------|--------------|
| Sale of electric service | \$34,562,452 |
| Propane revenue | 3,653,272 |
| Other receipts | 197,824 |
| Total receipts for 2022 | \$38,413,548 |

Our Expenses:

| | |
|--|--------------|
| Purchased electric power cost | \$21,791,561 |
| Purchased propane cost | 2,445,817 |
| Operations and maintenance expense | 4,046,026 |
| Consumer accounting and collecting expenses | 711,973 |
| Customer assistance expense | 803,236 |
| General office salaries and expenses | 2,512,877 |
| Outside services | 162,488 |
| Insurance expense | 94,569 |
| Post retirement benefits, excluding pensions | 129,345 |
| Depreciation and amortization expense | 2,773,104 |
| Taxes | 960,313 |
| Interest expense to CFC | 1,148,125 |
| Total cost of providing service for 2022 | 37,579,434 |
| Operating margin | 834,114 |
| Interest income, capital credits and other non-operating revenue | 2,784,550 |
| Total Margin | \$3,618,664 |

LONG-TERM OBLIGATIONS TO CFC & USDA RURAL DEVELOPMENT

| | |
|--|--------------|
| Total CFC loan funds available less outstanding CFC debt | \$30,400,000 |
| Total CFC funds borrowed | \$18,292,241 |
| Total USDA funds borrowed | \$2,759,119 |
| Payments made on principal during year | \$2,528,497 |
| Total interest paid during year | \$1,148,125 |

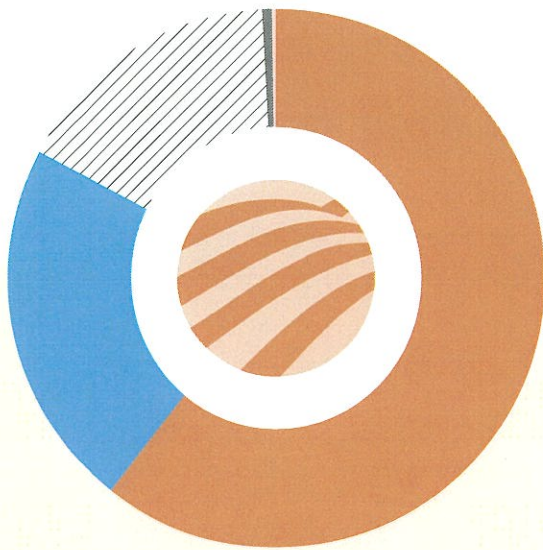
INTERESTING INFORMATION ABOUT YOUR COOPERATIVE'S PROGRESS AND WHAT IT MEANS TO LOCAL BUSINESS

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total electric plant | 83,090,751 | 80,421,818 | 78,380,706 | 74,370,350 | 71,271,271 |
| Total miles of line | 2,214 | 2,211 | 2,208 | 2,203 | 2,201 |
| Average plant investment per mile | 37,530 | 36,374 | 35,499 | 33,759 | 32,381 |
| Average number of customers served | 9,792 | 9,769 | 9,751 | 9,743 | 9,716 |
| Average number of consumers per mile of line | 4.42 | 4.42 | 4.42 | 4.42 | 4.41 |
| Average plant investment per consumer served | 8,486 | 8,232 | 8,038 | 7,633 | 7,335 |
| Total cost of purchased power | 21,791,561 | 20,630,482 | 20,035,368 | 20,816,899 | 22,190,064 |
| Maximum monthly kw demand | 52,795 | 48,776 | 49,144 | 48,687 | 51,015 |
| Total kwh purchased by cooperative | 265,610,228 | 263,205,608 | 257,959,556 | 266,606,640 | 272,311,336 |
| Total kwh purchased by members | 246,956,725 | 246,933,787 | 241,954,512 | 249,733,560 | 255,366,601 |
| Average kwh used per month per member | 2,102 | 2,106 | 2,068 | 2,136 | 2,190 |
| Total electric revenue | 34,760,276 | 33,819,803 | 33,477,386 | 34,406,977 | 35,084,816 |
| Average monthly electric bill per member | 296 | 288 | 286 | 294 | 301 |
| Average monthly revenue per mile of line | 1,308 | 1,275 | 1,263 | 1,302 | 1,328 |
| Average ownership equity per member | 5,335 | 4,965 | 4,715 | 4,216 | 3,821 |
| Total taxes paid | 960,313 | 953,613 | 949,597 | 963,892 | 992,541 |
| # of Coop vehicles | 36 | 35 | 35 | 35 | 33 |
| Miles traveled by transportation vehicles | 278,331 | 324,885 | 328,050 | 246,554 | 244,599 |
| Total transportation costs | 332,977 | 258,692 | 205,168 | 192,543 | 180,297 |
| Average costs per mile by transportation vehicles | 1.20 | 0.80 | 0.63 | 0.78 | 0.74 |
| Hours used on power operated vehicles | 9,223 | 9,095 | 10,161 | 8,351 | 8,929 |
| Total power operated costs | 464,577 | 405,757 | 351,502 | 420,665 | 322,705 |
| Average cost per hour by power operated vehicles | 50.37 | 44.61 | 34.59 | 50.37 | 36.14 |

COOPERATIVE OPERATING STATS

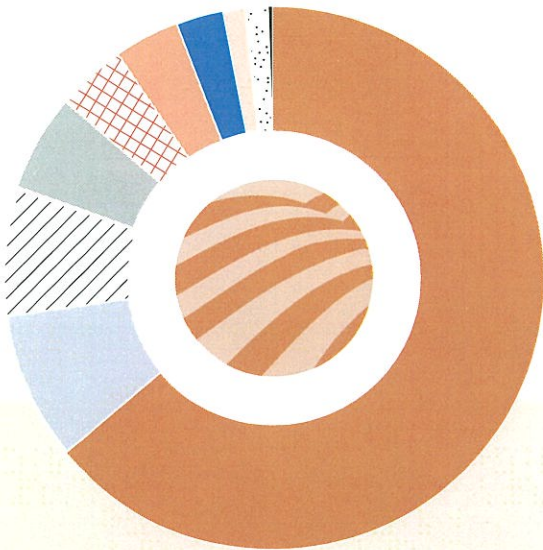
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Cost of purchased power | 21,791,561 | 20,630,482 | 20,035,368 | 20,816,899 | 22,190,064 | 20,940,118 |
| Total kwh purchased | 265,610,228 | 263,205,608 | 257,959,556 | 266,606,640 | 272,311,336 | 257,841,947 |
| Total kwh sold | 246,956,725 | 246,933,787 | 241,954,512 | 249,733,560 | 255,366,601 | 241,792,161 |
| Average number of members served (excl. comm.) | 9,514 | 9,497 | 9,477 | 9,469 | 9,460 | 9,445 |
| Average kwh use per month per member (excl. comm.) | 1,083 | 1,072 | 1,057 | 1,065 | 1,126 | 1,019 |
| Average cost per kwh to member (excl. comm.) | 16.89 | 16.7 | 16.78 | 16.93 | 16.48 | 17.42 |

SALES REVENUE



| | | |
|-------------------------------|--------------|---------|
| Residential | \$21,022,192 | 60.48% |
| Large Commercial | \$7,633,053 | 21.96% |
| Small Commercial | \$5,853,771 | 16.84% |
| Other Revenue | \$197,824 | 0.57% |
| Street Lighting and Municipal | \$53,436 | 0.15% |
| Total | \$34,760,276 | 100.00% |

ALLOCATION OF TOTAL COST



| | | |
|--------------------------------|--------------|---------|
| Cost of Power | \$21,791,561 | 65.48% |
| Distribution Maintenance | \$2,376,007 | 7.14% |
| Depreciation | \$2,438,065 | 7.33% |
| Administration & General | \$2,176,785 | 6.54% |
| Distribution Operations | \$1,471,308 | 4.42% |
| Interest | \$1,149,108 | 3.45% |
| Tax Expense | \$957,549 | 2.88% |
| Consumer Accounts | \$526,863 | 1.58% |
| Consumer Service & Information | \$364,214 | 1.09% |
| Other Deductions | \$29,555 | 0.09% |
| Total | \$33,281,015 | 100.00% |