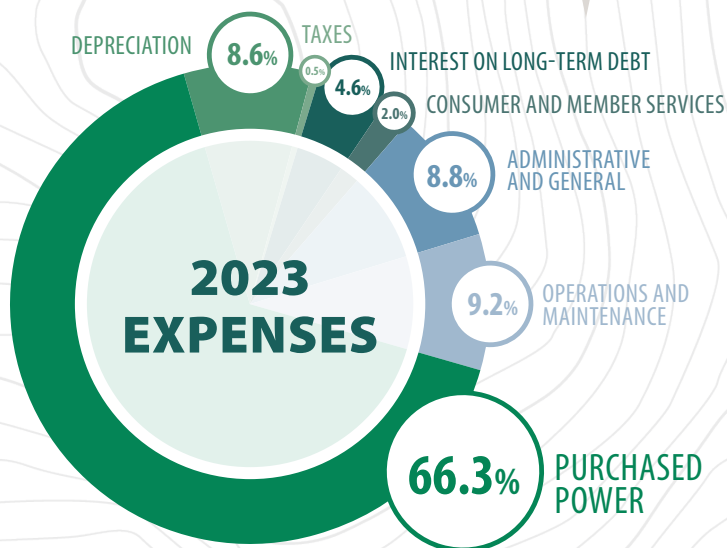
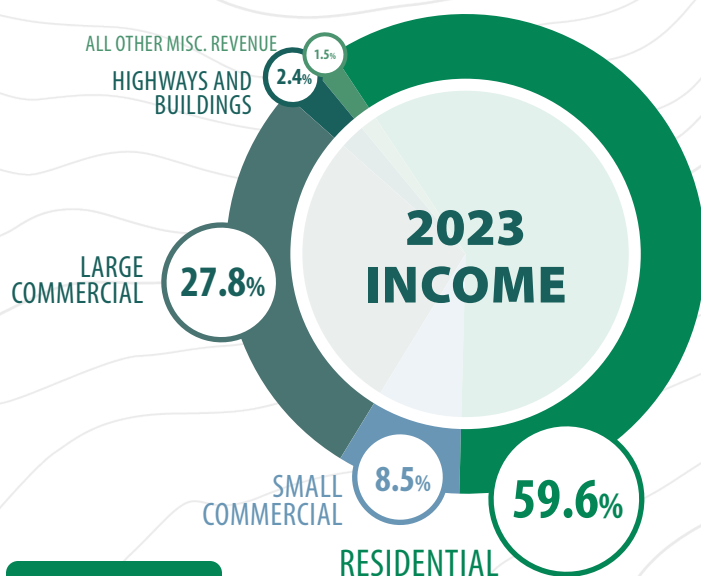


# 2023 ANNUAL REPORT



## TOTAL KILOWATT-HOURS SOLD



## Condensed Statement of Operations

	2023	2022
<b>Operating Revenues</b>	<b>\$ 67,356,032</b>	<b>\$ 62,007,017</b>
<b>Operating Expenses</b>		
Purchased Power	39,090,643	39,596,852
Operations and Maintenance	5,409,116	4,822,924
Administrative and General	5,218,193	4,598,010
Consumer and Member Services	1,174,546	1,010,930
Interest on Long-Term Debt	2,711,976	2,820,265
Taxes	273,332	952,199
Depreciation	5,105,763	4,756,932
<b>Total Operating Expenses</b>	<b>58,983,569</b>	<b>58,558,112</b>
<b>Operating Margins</b>	<b>8,372,463</b>	<b>3,448,905</b>
<b>Non-Operating Margins</b>		
Generation and Transmission Patronage	1,143,655	1,131,940
Other Miscellaneous Revenue (Expense)	148,910	(74,203)
Interest Income	426,417	70,641
<b>Total Non-Operating Margins</b>	<b>1,718,982</b>	<b>1,128,378</b>
<b>Net Margins</b>	<b>\$ 10,091,445</b>	<b>\$ 4,577,283</b>

## Condensed Balance Sheet

	2023	2022
<b>Assets</b>		
Electric Plant (at Cost)	155,891,048	145,364,139
Accumulated Depreciation	(34,645,943)	(30,396,217)
Net Plant	121,245,105	114,967,922
Total Current Assets	16,873,307	27,746,149
Total Current Investments	26,765,603	16,888,288
Deferred Charges	38,203	73,981
<b>Total Assets</b>	<b>\$ 164,922,218</b>	<b>\$ 159,676,340</b>
<b>Equities and Liabilities</b>		
Patronage Capital	65,075,683	56,874,008
Margins	10,091,445	4,577,283
Total Equities	75,167,128	61,451,291
Long-Term Debt	72,430,325	75,890,776
Accumulated Post Retirement Benefit	6,327,513	9,307,424
Total Current Liabilities	10,042,453	11,515,300
Deferred Credits	954,799	1,511,549
<b>Total Equities and Liabilities</b>	<b>\$ 164,922,218</b>	<b>\$ 159,676,340</b>

## FAST FACTS

**1,461**  
MILES OF  
ENERGIZED  
LINE

**1,009 MILES**  
OF OVERHEAD LINE  
**452 MILES**  
OF UNDERGROUND LINE

**54**  
EMPLOYEES

**26,066**  
UTILITY  
POLES

**18748**  
METERS

**Boone  
REMC**  
A Touchstone Energy® Cooperative