



TRICOUNTY RURAL ELECTRIC COOPERATIVE

LOCAL PAGES

BALANCE SHEETS AS OF MAY 31

	2022	2021
ASSETS		
UTILITY PLANT		
Electric plant in service	\$23,840,815	\$20,762,077
Construction work in progress	315,002	116,314
	<u>24,155,817</u>	<u>20,878,391</u>
Less: Accumulated depreciation	8,826,860	8,215,243
NET UTILITY PLANT	<u>15,328,957</u>	<u>12,663,148</u>
INVESTMENTS		
Investments in associated organizations	4,857,399	4,956,489
Prepaid pension	25,728	25,728
TOTAL INVESTMENTS	<u>4,883,127</u>	<u>4,982,217</u>
CURRENT ASSETS		
Cash and temporary investments	388,681	299,783
Accounts receivable	866,423	893,357
Materials and supplies	353,630	261,503
Prepayments	589,727	472,959
Other	77,911	72,233
TOTAL CURRENT ASSETS	<u>2,276,372</u>	<u>1,999,835</u>
TOTAL ASSETS	<u>\$22,488,456</u>	<u>\$19,645,200</u>
MEMBERS' EQUITY		
Patronage capital	<u>\$16,801,345</u>	<u>\$16,942,308</u>
LONG-TERM LIABILITIES		
Notes payable	<u>3,939,440</u>	<u>974,863</u>
CURRENT LIABILITIES		
Current maturities of long-term debt	206,775	250,750
Accounts payable	533,474	493,580
Line of credit	200,000	200,000
Consumer deposits	101,345	103,365
Accrued payroll	202,865	192,085
Accrued taxes	339,229	341,336
Other	69,476	53,747
TOTAL CURRENT LIABILITIES	<u>1,653,164</u>	<u>1,634,863</u>
DEFERRED CREDITS	<u>94,507</u>	<u>93,166</u>
TOTAL MEMBERS' EQUITY AND LIABILITIES	<u>\$22,488,456</u>	<u>\$19,645,200</u>

(A copy of the complete auditor's report is available at the cooperative's office.)





STATEMENTS OF REVENUE AND PATRONAGE CAPITAL FOR THE YEARS ENDED MAY 31

	2022	2021
OPERATING REVENUES	<u>\$10,186,479</u>	<u>\$10,002,272</u>
OPERATING EXPENSES		
Cost of purchased power	6,319,719	5,904,447
Distribution – operations	246,911	243,220
Distribution – maintenance	605,164	555,044
Consumer accounts	180,392	141,756
Customer service and information	40,244	46,129
Administrative and general	1,152,064	985,883
Depreciation	638,741	590,472
Taxes	415,215	417,245
Interest	136,593	67,598
TOTAL OPERATING EXPENSES	<u>9,735,043</u>	<u>8,951,794</u>
OPERATING MARGINS	451,436	1,050,478
PATRONAGE CAPITAL ASSOCIATED ORGANIZATIONS	<u>263,765</u>	<u>302,505</u>
NET OPERATING MARGINS	<u>715,201</u>	<u>1,352,983</u>
NON-OPERATING MARGINS		
Interest income	1,800	1,912
Miscellaneous income	7,572	7,033
PPP Loan Forgiveness	-0-	229,283
TOTAL NON-OPERATING MARGINS	<u>9,372</u>	<u>238,228</u>
NET MARGINS	724,573	1,591,211
Patronage capital – beginning of period	16,942,308	16,097,980
	<u>17,666,881</u>	<u>17,689,191</u>
Less: Patronage capital retired	865,536	746,883
PATRONAGE CAPITAL – END OF YEAR	<u>\$16,801,345</u>	<u>\$16,942,308</u>

