

Revenue and Patronage Capital

DECEMBER 31, 2022

	<u>2021</u>	<u>2022</u>
OPERATING REVENUE	\$51,568,737	\$55,901,770
OPERATING EXPENSES:		
COST OF POWER	\$32,439,946	\$34,494,348
OPERATIONS & EXPENSES	\$5,479,495	\$7,330,194
CONSUMER ACCOUNTS, SERVICES & INFORMATION	\$1,723,620	\$1,747,297
ADMINISTRATIVE & GENERAL	\$3,008,911	\$3,738,044
DEPRECIATION & TAXES	\$5,273,147	\$5,538,138
INTEREST & OTHER DEDUCTIONS	\$1,936,344	\$2,189,595
TOTAL OPERATING EXPENSES	\$49,861,463	\$55,037,616
NET OPERATING MARGINS	\$1,707,274	\$864,154
NON-OPERATING MARGINS	\$250,362	\$466,607
G&T COOPERATIVE & OTHER CAPITAL CREDITS	\$2,337,105	\$2,011,401
NET MARGINS FOR YEAR	\$4,294,741	\$3,342,163
PATRONAGE CAPITAL - BEGINNING OF YEAR	\$68,814,693	\$67,904,146
RETIREMENT OF CAPITAL CREDITS	(\$5,205,289)	(\$4,506,091)
PATRONAGE CAPITAL - END OF YEAR	\$67,904,146	\$66,740,218

I am pleased to present the 2022 financial results for Indian Electric Cooperative. The cooperative's 2022 financial statements were audited by Briscoe, Burke & Grigsby, LLP, Certified Public Accountants.

In the opinions, the 2022 financial statements present fairly, in all material respects, the financial position and results of operation for Indian Electric Cooperative are in conformity with generally accepted accounting principles.

Berry Keeler
Secretary, Board of Trustees

Balance Sheet

DECEMBER 31, 2022

ASSETS	<u>2021</u>	<u>2022</u>
Electric Plant In Service	\$146,469,318	\$155,680,490
Less Depreciation	-\$51,000,629	-\$54,202,632
Net Utility Plant	\$95,468,689	\$101,477,858
PLANT IN SERVICE - AT COST	\$0	\$395,791
LESS: DEPRECIATION	\$0	-\$453
NET NON-UTILITY PLANT	\$0	\$395,338
OTHER PROPERTY & INVESTMENTS	31,030,662	\$32,610,529
Cash	\$9,042,138	\$13,357,915
Restricted Cash Equivalents	\$0	\$2,789,218
Investments	\$747,163	\$4,753,748
Receivables	\$3,221,724	\$4,590,874
Materials & Supplies	\$763,018	\$223,256
Other current and accrued assets	\$105,850	\$194,401
Total Current Assets	\$13,879,893	\$25,909,412
Deferred Debits	\$363,303	\$51,900
TOTAL ASSETS	\$140,742,547	\$160,445,037
LIABILITIES		
Memberships	\$482,435	\$472,525
Patronage Capital	\$67,904,146	\$66,740,218
Other Equities	\$7,969,071	\$10,002,254
Total Equities and Margins	\$76,355,652	\$77,214,997
Long-term Liabilities	\$51,174,494	\$64,920,671
Current Liabilities	\$11,548,578	\$13,728,132
Deferred Credits	\$1,663,823	\$4,581,237
TOTAL LIABILITIES	\$140,742,547	\$160,445,037

IEC FOUNDATION, INC. - Operation Round-Up

STATEMENT OF SUPPORT, REVENUES & EXPENSES

CASH BASIS FOR YEAR ENDED DECEMBER 31, 2022

	WITH DONOR RESTRICTIONS	WITHOUT DONOR RESTRICTIONS	TOTAL
Revenues and other support:			
Operation Round-Up	\$ -	26,931	26,258
Investment Income	-	2,182	2,182
Total revenues and other support	-	\$29,240	\$29,240
Expenses:			
Grants to:			
Fire and police agencies	-	3,000	3,000
Educational organizations	-	2,250	2,250
Religious organizations	-	--	--
Healthcare organizations	-	--	--
Civic organizations	-	4,750	4,750
Public libraries	-	--	--
Total	-	\$10,000	\$10,000
Neighbor assistance:			
Food and household staples	-	2,464	2,464
Medical and dental care	-	2,500	2,500
Clothing	-	--	--
Home Improvements	-	5,557	5,557
House and car payments	-	--	--
Miscellaneous	-	205	205
Total	-	\$10,726	\$10,726
Management and General Support Services:			
Audit fees	-	3,000	3,000
Office supplies	-	--	--
Travel expenses	-	--	--
Postage	-	--	--
Miscellaneous	-	5	5
Total	-	\$ 3,005	\$ 3,005
Total Expenses	-	\$23,731	\$23,731
Excess of revenues (expenses) and changes in net assets		\$5,509	\$5,509
Net assets at beginning of year	\$20,000	\$7,473	\$27,473
Net assets at end of year	\$20,000	\$12,982	\$32,982