



# Revenue & Patronage Capital

AS OF DECEMBER 31, 2023

	<b>2022</b>	<b>2023</b>
OPERATING REVENUE	\$55,901,770	\$62,441,646
OPERATING EXPENSES:		
COST OF POWER	\$34,494,348	\$36,826,306
OPERATIONS & MAINTENANCE	\$7,330,194	\$8,670,881
CONSUMER ACCOUNTS, SERVICE AND INFORMATION	\$1,747,297	\$1,839,527
ADMINISTRATIVE AND GENERAL	\$3,738,044	\$3,976,766
DEPRECIATION AND TAXES	\$5,538,138	\$5,850,864
INTEREST AND OTHER DEDUCTIONS	\$2,189,595	\$3,049,986
<b>TOTAL OPERATING EXPENSES</b>	<b>\$55,037,616</b>	<b>\$60,214,330</b>
NET OPERATING MARGINS	<b>\$864,154</b>	<b>\$2,227,316</b>
NON-OPERATING MARGINS	\$466,607	\$859,449
G&T COOPERATIVE AND OTHER CAPITAL CREDITS	\$2,011,401	\$2,818,261
<b>NET MARGINS FOR YEAR</b>	<b>\$3,342,163</b>	<b>\$5,905,026</b>
PATRONAGE CAPITAL - BEGINNING OF YEAR	\$67,904,146	\$66,740,218
RETIREMENT OF CAPITAL CREDITS	(\$4,506,091)	(\$1,090,672)
<b>PATRONAGE CAPITAL - END OF YEAR</b>	<b>\$66,740,218</b>	<b>\$71,554,572</b>

I am pleased to present the 2023 financial results for Indian Electric Cooperative. The cooperative's 2023 financial statements were audited by Briscoe, Burke & Grigsby, LLP, Certified Public Accountants.

In the opinions, the 2023 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 Directors



# Balance Sheet

AS OF DECEMBER 31, 2023

	2022	2023
<b>ASSETS</b>		
ELECTRIC PLANT IN SERVICE & CWIP	\$155,680,490	\$179,585,118
LESS DEPRECIATION	<u>-\$54,202,632</u>	<u>-\$57,261,373</u>
<b>NET UTILITY PLANT</b>	<b>\$101,477,858</b>	<b>\$122,323,745</b>
PLANT IN SERVICE - AT COST	\$395,791	\$360,448
LESS: DEPRECIATION	<u>-\$453</u>	<u>\$0</u>
<b>NET NONUTILITY PLANT</b>	<b>\$395,338</b>	<b>\$360,448</b>
OTHER PROPERTY AND INVESTMENTS	\$32,610,529	\$35,047,901
CASH	\$13,357,915	\$12,757,334
RESTRICTED CASH EQUIVALENTS	\$2,789,218	\$0
INVESTMENTS	\$4,753,748	\$7,759,986
RECEIVABLES	\$4,590,874	\$4,811,189
MATERIALS AND SUPPLIES	\$223,256	\$2,246,679
OTHER CURRENT AND ACCRUED ASSETS	<u>\$194,401</u>	<u>\$215,933</u>
<b>TOTAL CURRENT ASSETS</b>	<b>\$25,909,412</b>	<b>\$27,791,121</b>
DEFERRED DEBITS	<u>\$51,900</u>	<u>\$0</u>
<b>TOTAL ASSETS</b>	<b>\$160,445,037</b>	<b>\$185,523,215</b>
<b>LIABILITIES</b>		
MEMBERSHIPS	\$472,525	\$465,025
PATRONAGE CAPITAL	\$66,740,218	\$71,554,572
OTHER EQUITIES	<u>\$10,002,254</u>	<u>\$10,985,093</u>
<b>TOTAL EQUITIES AND MARGINS</b>	<b>\$77,214,997</b>	<b>\$83,004,690</b>
LONG-TERM LIABILITIES	\$64,920,671	\$87,665,467
CURRENT LIABILITIES	\$13,728,132	\$13,962,754
DEFERRED CREDITS	\$4,581,237	\$890,304
<b>TOTAL LIABILITIES</b>	<b>\$160,445,037</b>	<b>\$185,523,215</b>