



**Statement of Net Position  
July 31, 2023**

|                                               | Dec 31, 2022<br>Balance | Current Period<br>Balance |                                               | Dec 31, 2022<br>Balance | Current Period<br>Balance |
|-----------------------------------------------|-------------------------|---------------------------|-----------------------------------------------|-------------------------|---------------------------|
| <b>ASSETS:</b>                                |                         |                           | <b>LIABILITIES AND NET POSITION:</b>          |                         |                           |
| <b>Utility Plant and Property</b>             |                         |                           | <b>Current Liabilities</b>                    |                         |                           |
| Land                                          | 60,000                  | 60,000                    | Current Portion of Long-Term Debt             | 2,600,000               | 1,605,000                 |
| Intangible Plant and Property in Service      | 860,825                 | 860,825                   | Current Portion of Capital Leases             | -                       | 62,457                    |
| General Plant                                 | 44,802,297              | 44,754,348                | Accounts Payable                              | 24,357,058              | 23,674,838                |
| Construction Work in Progress                 | -                       | -                         | Accrued Liabilities                           | 3,781,611               | 3,091,034                 |
| Less Accumulated Deprec. and Amort.           | (25,103,736)            | (25,921,745)              | Accrued Interest                              | 1,902,810               | 133,097                   |
| Total Utility Plant and Property              | <u>\$ 20,619,386</u>    | <u>\$ 19,753,428</u>      | Total Current Liabilities                     | <u>\$ 32,641,479</u>    | <u>\$ 28,566,425</u>      |
| <b>Long-Term Investments</b>                  |                         |                           | <b>Other Liabilities</b>                      |                         |                           |
| Investment in Hydro Quebec                    | 317,299                 | 317,299                   | Other Liabilities                             | 357,951                 | 357,951                   |
| Investment in Transco                         | 32,632,801              | 32,632,801                | Total Other Liabilities                       | <u>\$ 357,951</u>       | <u>\$ 357,951</u>         |
| Total Long-Term Investments                   | <u>\$ 32,950,100</u>    | <u>\$ 32,950,100</u>      | <b>Long-Term Liabilities</b>                  |                         |                           |
| <b>Special Funds</b>                          |                         |                           | Line of Credit Outstanding                    | -                       | 6,500,000                 |
| Debt Service Funds                            | 11,089,643              | 2,170,038                 | LT Debt - Net of Current Portion              | 39,320,144              | 28,345,000                |
| Municipal Competitive Trust Funds             | 21,856,694              | 23,014,636                | Original Issue Premium                        | 5,863,528               | 4,258,802                 |
| Conservation and Load Management Funds        | 3,918,740               | 3,495,317                 | Long Term Capital Lease                       | 1,778,001               | 1,628,104                 |
| Economic Development Funds                    | 1,629,533               | 1,557,868                 | Total Long-Term Liabilities                   | <u>\$ 46,961,673</u>    | <u>\$ 40,731,906</u>      |
| Total Special Funds                           | <u>\$ 38,494,610</u>    | <u>\$ 30,237,859</u>      |                                               |                         |                           |
| <b>Current Assets</b>                         |                         |                           | <b>Rate Stabilization Funds</b>               | <u>\$ 37,814,734</u>    | <u>\$ 35,182,117</u>      |
| Cash and Cash Equivalents                     | 35,404,815              | 32,573,498                | <b>Conservation and Load Management Funds</b> | <u>\$ 3,918,740</u>     | <u>\$ 3,495,317</u>       |
| General Reserve                               | 590,870                 | 669,467                   | <b>Economic Development Funds</b>             | <u>\$ 1,629,533</u>     | <u>\$ 1,557,868</u>       |
| Deposits for Debt Service                     | 4,219,291               | 1,061,042                 | <b>Municipal Competitive Trust Funds</b>      | <u>\$ 21,856,694</u>    | <u>\$ 23,014,636</u>      |
| Accounts Receivable                           | 3,026,025               | 2,924,078                 | <b>Asset Management Reserve Deferral</b>      | <u>\$ 84,000</u>        | <u>\$ 91,000</u>          |
| Accounts Receivable from Related Parties      | 16,955,609              | 17,808,577                |                                               |                         |                           |
| Inventories                                   | 562,131                 | 550,055                   | <b>Net Position</b>                           |                         |                           |
| Other Current Assets                          | 1,006,302               | 350,334                   | Restricted                                    | 5,922,345               | 3,412,750                 |
| Total Current Assets                          | <u>\$ 61,765,044</u>    | <u>\$ 55,937,050</u>      | Unrestricted                                  | 11,352,587              | 8,201,100                 |
| <b>Other Assets</b>                           |                         |                           | Total Net Position                            | <u>\$ 17,274,932</u>    | <u>\$ 11,613,850</u>      |
| Costs Recoverable from Member Future Billings | 6,979,897               | 4,095,549                 |                                               |                         |                           |
| Capital Lease Assets - Net                    | 1,730,699               | 1,637,083                 | <b>Total Liabilities &amp; Net Position</b>   | <u>\$ 162,539,736</u>   | <u>\$ 144,611,070</u>     |
| Total Other Assets                            | <u>\$ 8,710,597</u>     | <u>\$ 5,732,632</u>       |                                               |                         |                           |
| <b>Total Assets</b>                           | <u>\$ 162,539,736</u>   | <u>\$ 144,611,070</u>     |                                               |                         |                           |



**Statement of Revenues, Expenses and Changes in Net Position  
For the Month Ending July 31, 2023**

|                                                                   | <u>Current Period</u>       | <u>Year to Date</u>         |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Operating Revenues</b>                                         |                             |                             |
| Electric Power Supply Revenues                                    | 9,680,360                   | 65,336,418                  |
| Electric Transmission Revenues                                    | 1,705,141                   | 9,849,095                   |
| Use/(Additions to) RSF and Other                                  | (769,442)                   | 6,672,604                   |
| Total Operating Revenues                                          | \$ 10,616,060               | \$ 81,858,117               |
| <b>Operating Expenses</b>                                         |                             |                             |
| Purchased Power and Generation Costs                              | 7,975,415                   | 65,913,895                  |
| Transmission Costs                                                | 1,623,853                   | 9,120,361                   |
| Administrative & General                                          | 587,461                     | 3,832,532                   |
| Depreciation & Amortization                                       | 157,322                     | 1,098,815                   |
| Total Operating Expenses                                          | \$ 10,344,050               | \$ 79,965,604               |
| <b>Net Operating Income (Loss)</b>                                | <u>\$ 272,009</u>           | <u>\$ 1,892,513</u>         |
| <b>Other Income (Expense)</b>                                     |                             |                             |
| Interest and Investment Income                                    | 82,289                      | 548,397                     |
| Interest Expense                                                  | (252,153)                   | (1,738,611)                 |
| Amort. Debt Premium & Expense                                     | 37,741                      | 264,186                     |
| Other Income (Expense)                                            | 0                           | 5,695                       |
| Total Other Income (Expense)                                      | \$ (132,123)                | \$ (920,333)                |
| <b>Bond Expenses Recoverable from Members<br/>Future Billings</b> | <u>\$ (40,410)</u>          | <u>\$ (282,867)</u>         |
| <b>Net Income</b>                                                 | \$ 99,476                   | \$ 689,313                  |
| <b>Excess Equity Distribution to Members</b>                      | \$ -                        | \$ (6,350,396)              |
| <b>Member Contributed Equity</b>                                  | <u>\$ -</u>                 | <u>\$ -</u>                 |
| <b>Change In Net Position</b>                                     | <u>\$ 99,476</u>            | <u>\$ (5,661,083)</u>       |
| <b>Net Position at Beginning of Period</b>                        | \$ 11,514,373               | \$ 17,274,932               |
| <b>Net Position at End of Period</b>                              | <u><u>\$ 11,613,850</u></u> | <u><u>\$ 11,613,850</u></u> |