

2021 Financial Statements

The financial report statements are compiled from the 2021 Audit Report as presented by the firm of Buffamante Whipple Buttafaro, P.C. A complete copy of the audit is available for examination at the CEC office during normal business hours.

Statements of Income and Comprehensive Income

For the years ended Dec. 31,

OPERATING REVENUES:

	2021	2020
Electric energy revenue	\$ 42,492,855	\$ 42,212,651
Customers' forfeited discounts and penalties	58,434	16,511
Rent from electric property	1,000,585	1,187,396
Miscellaneous electric revenue	22,785	13,340
TOTAL OPERATING REVENUES	43,574,659	43,429,898

OPERATING EXPENSES:

Cost of power	18,836,749	17,962,225
Distribution - operations	1,782,515	1,684,276
Distribution - maintenance	7,992,989	8,106,187
Consumer accounts	1,470,262	1,222,648
Customer service and information	159,596	137,518
Administrative and general	4,723,220	5,999,197
Depreciation	4,188,910	4,134,565
Taxes	35,208	51,547
Interest - other	7,215	7,187
TOTAL OPERATING EXPENSES	39,196,664	39,305,350
OPERATING MARGINS BEFORE FIXED CHARGES	4,377,995	4,124,548

FIXED CHARGES:

Interest on long-term debt	1,856,016	1,912,343
OPERATING MARGINS AFTER FIXED CHARGES	2,521,979	2,212,205

G&T AND OTHER CAPITAL CREDITS

NET OPERATING MARGINS	3,274,356	1,646,308
	5,796,335	3,858,513

NON-OPERATING MARGINS:

Interest income	60,849	56,285
Other	134,570	3,634
TOTAL NON-OPERATING MARGINS	195,419	59,919

NET MARGINS

	5,991,754	3,918,432
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OTHER COMPREHENSIVE GAIN (LOSS)

Unfunded postretirement benefit plans:		
Net actuarial loss	--	(1,180,790)
Prior service cost	--	(537,280)
Amortization of actuarial loss recognized in net margins	340,730	340,730
Amortization of prior service cost in net margins	131,686	131,686

TOTAL OTHER COMPREHENSIVE GAIN (LOSS)

	472,416	(1,245,654)
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TOTAL COMPREHENSIVE INCOME

	\$ 6,464,170	\$ 2,672,778
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Balance Sheets, As of Dec. 31

	2021	2020
ASSETS		
PROPERTY AND EQUIPMENT:		
Electric plant in service - at cost	\$ 141,910,990	\$ 138,079,785
Construction work in progress	1,095,211	1,612,276
	<u>143,006,201</u>	<u>139,692,061</u>
LESS ACCUMULATED PROVISIONS FOR DEPRECIATION	52,468,539	49,122,058
TOTAL ELECTRIC PLANT	90,537,662	90,570,003
OTHER ASSETS AND INVESTMENTS:		
Investments in associated organizations	14,793,006	11,918,735
TOTAL OTHER ASSETS AND INVESTMENTS	14,793,006	11,918,735
CURRENT ASSETS:		
Cash - general funds	11,318,258	6,831,612
Accounts and notes receivable:		
Trade (less accumulated provision for uncollectible accounts of \$188,900 and \$238,259 for 2021 and 2020, respectively)	4,397,886	4,818,267
Rental from electric property and other receivables	1,000,841	993,854
Materials and supplies (at average cost)	916,274	951,772
Other current and accrued assets	437,620	436,299
TOTAL CURRENT ASSETS	18,070,879	14,031,804
DEFERRED CHARGES	575,333	750,710
	\$ 123,976,880	\$ 117,271,252
EQUITIES AND LIABILITIES		
EQUITIES:		
Memberships	\$ 90,010	\$ 92,765
Patronage capital	36,384,190	33,296,272
Other equities	10,675,163	9,475,494
Accumulated other comprehensive loss	(1,648,584)	(2,121,000)
TOTAL EQUITIES	45,500,779	40,743,531
LONG-TERM DEBT:		
RUS notes, less current maturities	14,384,965	15,347,414
CFC notes, less current maturities	7,236,521	8,137,241
FFB notes, less current maturities	38,144,604	35,367,802
TOTAL LONG-TERM DEBT	59,766,090	58,852,457
NON-CURRENT LIABILITIES:		
Accumulated postretirement benefit obligation, less current portion	6,011,444	6,109,372
Accumulated provision for storms	300,000	300,000
TOTAL NON-CURRENT LIABILITIES	6,311,444	6,409,372
CURRENT LIABILITIES:		
Current maturities of long-term debt	3,344,590	2,861,959
Accounts payable:		
Purchased power	1,681,426	1,546,458
Other trade payables	1,516,827	1,830,240
Consumer deposits and prepayments	1,486,438	1,493,667
Other current and accrued liabilities	2,188,264	1,622,976
TOTAL CURRENT LIABILITIES	10,217,545	9,355,300
TOTAL LIABILITIES	76,295,079	74,617,129
DEFERRED CREDITS	2,181,022	1,910,592
COMMITMENTS AND CONTINGENCIES	\$ 123,976,880	\$ 117,271,252