NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Cherryland Electric Cooperative
	BORROWER DESIGNATION	MI044
	ENDING DATE	12/31/2022

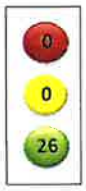
Submit electronic copy only. Enter names below, no signatures neccesary. Round all numbers to the nearest dollar.

CERTIFICATION

By submitting this Form 7 to CFC, we certify that the entries in this report have been reviewed and approved by the CEO or CFO and, are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

Mark A. Wilson	*4/10/2023*	
Name of CFO/Office Manager	Date	
Tony Anderson	*4/10/2023*	
Name of General Manager/CEO	Date	
Brad Pavwoski	*4/10/2023*	
Name of person submitting Form 7 *New	Date	

BALANCE CHECK RESULTS



Needs Attention

Please Review

Matches

AUTHORIZATION

NRECA uses rural electric system data for legislative, regulatory and other purposes. May we provide this report from your system to NRECA?

YES NO

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)	YEAR-TO-DATE BUDGET (c)	THIS MONTH (d)
1. Operating Revenue and Patronage Capital	55,355,236	58,746,530	57,768,801	5,625,803
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	34,550,907	37,655,708	36,177,338	3,714,233
4. Transmission Expense	0	0	0	0
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	1,600,523	1,755,829	1,780,350	178,397
7. Distribution Expense - Maintenance	4,010,535	4,320,592	4,299,990	462,447
8. Consumer Accounts Expense	1,165,256	1,214,850	1,271,130	51,281
9. Customer Service and Informational Expense	1,142,920	1,152,882	1,316,103	116,622
10. Sales Expense	350,428	464,342	487,040	48,218
11. Administrative and General Expense	2,952,954	3,444,465	3,398,209	241,473
12. Total Operation & Maintenance Expense (2 thru 11)	**45,773,524**	**50,008,668**	**48,730,160**	**4,812,672**
13. Depreciation & Amortization Expense	4,063,767	4,249,730	4,248,000	359,007
14. Tax Expense - Property & Gross Receipts	1,396,104	1,441,309	1,446,000	115,809
15. Tax Expense - Other	0	0	0	0
16. Interest on Long-Term Debt	2,661,607	2,531,524	2,742,784	209,844
17. Interest Charged to Construction (Credit)	0	0	0	0
18. Interest Expense - Other	61,986	307,056	106,042	40,078
19. Other Deductions	22,122	34,361	15,000	9,813
20. Total Cost of Electric Service (12 thru 19)	**53,979,109**	**58,572,648**	**57,287,985**	**5,547,223**
21. Patronage Capital & Operating Margins (1 minus 20)	**1,376,126**	**173,882**	**480,816**	**78,580**
22. Non Operating Margins - Interest	44,298	31,255	93,500	2,607
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	0	0	0	0
25. Non Operating Margins - Other	194,878	156,100	180,000	134,783
26. Generation & Transmission Capital Credits	2,485,258	2,528,158	2,200,000	511,492
27. Other Capital Credits & Patronage Dividends	450,093	483,150	450,000	34,350
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	**4,550,654**	**3,372,546**	**3,404,316**	**761,812**

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)	ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)
1. New Services Connected	481	556	5. Miles Transmission	0	0
2. Services Retired	104	92	6. Miles Distribution Overhead	1,723	1,710
3. Total Services In Place	38,093	38,557	7. Miles Distribution Underground	1,477	1,519
4. Idle Services (Exclude Seasonal)	1,009	933	**8. Total Miles Energized (5+6+7)**	**3,199**	**3,228**

CFC FORM 7

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Cherryland Elec
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PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	131,656,613	29. Memberships	0
2. Construction Work in Progress	2,541,051	30. Patronage Capital	54,079,397
3. Total Utility Plant (1+2)	**134,197,664**	31. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort	48,035,500	32. Operating Margins - Current Year	3,185,191
5. Net Utility Plant (3-4)	**86,162,164**	33. Non-Operating Margins	187,355
6. Nonutility Property - Net	0	34. Other Margins & Equities	(1,702,123)
7. Investment in Subsidiary Companies	0	**35. Total Margins & Equities (29 thru 34)**	**55,749,819**
8. Invest. in Assoc. Org. - Patronage Capital	34,461,897	36. Long-Term Debt CFC (Net)	53,016,286
9. Invest. in Assoc. Org. - Other - General Funds	0	37. Long-Term Debt - Other (Net)	8,746,196
10. Invest in Assoc. Org. - Other - Nongeneral Funds	800,605	**38. Total Long-Term Debt (36 + 37)**	**61,762,482**
11. Investments in Economic Development Projects	1,123,702	39. Obligations Under Capital Leases - Non current	480,230
12. Other Investments	9,820	40. Accumulated Operating Provisions - Asset Retirement Obligations	156,981
13. Special Funds	0	**41. Total Other Noncurrent Liabilities (39+40)**	**637,211**
14. Total Other Property & Investments (6 thru 13)	**36,396,023**	42. Notes Payable	6,380,173
15. Cash-General Funds	261,477	43. Accounts Payable	5,557,672
16. Cash-Construction Funds-Trustee	0	44. Consumers Deposits	168,211
17. Special Deposits	0	45. Current Maturities Long-Term Debt	2,834,125
18. Temporary Investments	0	46. Current Maturities Long-Term Debt-Economic Dev.	0
19. Notes Receivable - Net	0	47. Current Maturities Capital Leases	184,042
20. Accounts Receivable - Net Sales of Energy	7,968,776	48. Other Current & Accrued Liabilities	1,558,790
21. Accounts Receivable - Net Other	566,159	**49. Total Current & Accrued Liabilities (42 thru 48)**	**16,683,013**
22. Renewable Energy Credits	0	50. Deferred Credits	523,581
23. Materials & Supplies - Electric and Other	1,173,272	**51. Total Liabilities & Other Credits (35+38+41+49+50)**	**135,356,107**
24. Prepayments	327,120		
25. Other Current & Accrued Assets	0	**ESTIMATED CONTRIBUTION-IN-AID-OF-CONSTRUCTION**	
26. Total Current & Accrued Assets (15 thru 25)	**10,296,804**	Balance Beginning of Year	9,930,829
27. Deferred Debits	2,501,116	Amounts Received This Year (Net)	128,783
28. Total Assets & Other Debits (5+14+26+27)	**135,356,107**	**TOTAL Contributions-In-Aid-Of-Construction**	**10,059,612**

PART D. THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT.

Part C. Line 20 includes unbilled revenue of $3,774,476.93.

CFC FORM 7

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PART E. CHANGES IN UTILITY PLANT

	PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)
1	Distribution Plant Subtotal	115,099,057	6,594,316	997,154	0	**120,696,219**
2	General Plant Subtotal	4,200,157	1,097,137	168,049	0	**5,129,244**
3	Headquarters Plant	5,678,135	153,015	0	0	**5,831,150**
4	Intangibles	0	0	0	0	**0**
5	Transmission Plant Subtotal	0	0	0	0	**0**
6	Regional Transmission and Market Operation Plant	0	0	0	0	**0**
7	Production Plant - Steam	0	0	0	0	**0**
8	Production Plant - Nuclear	0	0	0	0	**0**
9	Production Plant - Hydro	0	0	0	0	**0**
10	Production Plant - Other	0	0	0	0	**0**
11	All Other Utility Plant	0	0	0	0	**0**
12	**SUBTOTAL: (1 thru 11)**	**124,977,349**	**7,844,467**	**1,165,203**	**0**	**131,656,613**
13	Construction Work in Progress	1,964,926	576,125			**2,541,051**
14	**TOTAL UTILITY PLANT (12+13)**	**126,942,275**	**8,420,592**	**1,165,203**	**0**	**134,197,664**

CFC NO LONGER REQUIRES SECTIONS "F", "J", AND "M" DATA

Those sections refer to data on "Materials and Supplies" (F), "Energy Efficiency and Conservation Loan Program" (J), and "Annual Meeting and Board Data" (M).

PART H. SERVICE INTERRUPTIONS

	ITEM	Avg. Minutes per Consumer by Cause: Power Supplier (a)	Avg. Minutes per Consumer by Cause: Major Event (b)	Avg. Minutes per Consumer by Cause: Planned (c)	Avg. Minutes per Consumer by Cause: All Other (d)	TOTAL (e)
1	Present Year	3.84	35.10	3.60	62.88	**105.42**
2	Five-Year Average	14.00	109.34	2.70	71.33	**197.37**

PART I. EMPLOYEE - HOUR AND PAYROLL STATISTICS

1	Number of Full Time Employees	57	4	Payroll - Expensed	3,742,542
2	Employee - Hours Worked - Regular Time	118,075	5	Payroll - Capitalized	1,273,673
3	Employee - Hours Worked - Overtime	5,415	6	Payroll - Other	818,708

PART J. PATRONAGE CAPITAL

	ITEM	THIS YEAR (a)	CUMULATIVE (b)
1	General Retirement	1,149,923	43,439,262
2	Special Retirements	194,392	4,788,147
3.	**Total Retirements (1+2)**	**1,344,315**	**48,227,409**
4	Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	1,518,304	
5	Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	155,773	
6.	**Total Cash Received (4+5)**	**1,674,077**	

PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days:	207,456
2. Amount Written Off During Year:	75,121

CFC FORM 7

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PART I. KWH PURCHASED AND TOTAL COST

	NAME OF SUPPLIER (a)	CFC USE ONLY SUPPLIER CODE (b)	RENEWABLE ENERGY PROGRAM NAME (c)	RENEWABLE FUEL TYPE (d)	KWH PURCHASED (e)	TOTAL COST (f)	AVERAGE COST PER KWH (cents) (g)	INCLUDED IN TOTAL COST: FUEL COST ADJUSTMENT (h)	INCLUDED IN TOTAL COST: WHEELING & OTHER CHARGES (or Credits) (i)	COMMENTS (j)
1	Wolverine Power Supply Cooperative			0 None	447,066,046	37,655,708	8.42	0	2,278,619	Comments
2				0 None	0	0	0.00	0	0	Comments
3				0 None	0	0	0.00	0	0	Comments
4				0 None	0	0	0.00	0	0	Comments
5				0 None	0	0	0.00	0	0	Comments
6				0 None	0	0	0.00	0	0	Comments
7				0 None	0	0	0.00	0	0	Comments
8				0 None	0	0	0.00	0	0	Comments
9				0 None	0	0	0.00	0	0	Comments
10				0 None	0	0	0.00	0	0	Comments
11				0 None	0	0	0.00	0	0	Comments
12				0 None	0	0	0.00	0	0	Comments
13				0 None	0	0	0.00	0	0	Comments
14				0 None	0	0	0.00	0	0	Comments
15				0 None	0	0	0.00	0	0	Comments
16				0 None	0	0	0.00	0	0	Comments
17				0 None	0	0	0.00	0	0	Comments
18				0 None	0	0	0.00	0	0	Comments
19				0 None	0	0	0.00	0	0	Comments
20				0 None	0	0	0.00	0	0	Comments
21	**TOTALS**				**447,066,046**	**37,655,708**	**8.42**	**0**	**2,278,619**	

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PART L. KWH PURCHASED AND TOTAL COST (Continued)

	COMMENTS
1	
2	
3	
4	
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PART M. LONG-TERM LEASES (If additional space is needed, use separate sheet)

*LIST BELOW ALL "RESTRICTED PROPERTY" ** HELD UNDER "LONG TERM" LEASE. (If none, State "NONE")*

	NAME OF LESSOR	TYPE OF PROPERTY	RENTAL THIS YEAR
1.	None		$0
2.			$0
3.		TOTAL	$0

** "RESTRICTED PROPERTY" means all properties other than automobiles, trucks, tractors, other vehicles (including without limitation aircraft and ships), office and warehouse space and office equipment (including without limitation computers). "LONG TERM" means leases having unexpired terms in excess of 3 years and covering property having an intial cost in excess of $250,000).

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

	NAME OF LENDER	BALANCE END OF YEAR	BILLED THIS YEAR			CFC USE ONLY
			INTEREST (a)	PRINCIPAL (b)	TOTAL (c)	(d)
1	National Rural Utilities Cooperative Finance Corporation	45,593,223	1,806,283	1,983,485	3,789,767	
2	NCSC	0	0	0	0	
3	Farmer Mac	7,423,063	323,441	328,273	651,714	
4	CoBank	8,746,196	414,183	711,465	1,125,649	
5		0	0	0	0	
6		0	0	0	0	
7		0	0	0	0	
8		0	0	0	0	
9		0	0	0	0	
10	Principal Payments Received from Ultimate Recipients of IRP Loans			0		
11	Principal Payments Received from Ultimate Recipients of REDL Loans			257,129		
12	**TOTAL (Sum of 1 thru 9)**	**$61,762,482**	**$2,543,907**	**$3,023,223**	**$5,567,130**	

CFC FORM 7

COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Cherryland Elec
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PART R. POWER REQUIREMENTS DATABASE

CLASSIFICATION	CONSUMER, SALES, AND REVENUE DATA	JANUARY CONSUMERS (a)	DECEMBER CONSUMERS (b)	AVERAGE CONSUMERS (c)	TOTAL KWH SALES AND REVENUE (d)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	33,990	34,390	34,190	
	b. KWH Sold				291,678,550
	c. Revenue				43,603,504
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
3. Irrigation Sales	a. No. Consumers Served	128	130	129	
	b. KWH Sold				1,981,212
	c. Revenue				273,113
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,874	2,992	2,933	
	b. KWH Sold				89,514,537
	c. Revenue				10,600,977
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	4	3	4	
	b. KWH Sold				26,361,000
	c. Revenue				2,321,712
6. Public Street & Highway Lighting	a. No. Consumers Served	19	19	19	
	b. KWH Sold				453,137
	c. Revenue				101,879
7. Other Sales to Public Authority	a. No. Consumers Served	148	145	147	
	b. KWH Sold				5,998,395
	c. Revenue				676,301
8. Sales for Resales-RUS Borrowers	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
9. Sales for Resales-Other	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
10. TOTAL No. of Consumers (lines 1a thru 9a)		**37,163**	**37,679**	**37,422**	
11. TOTAL KWH Sold (lines 1b thru 9b)					**415,986,831**
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					**57,577,486**
13. Transmission Revenue					0
14. Other Electric Revenue					1,169,044
15. KWH - Own Use					455,826
16. TOTAL KWH Purchased					447,066,046
17. TOTAL KWH Generated					0
18. Cost of Purchases and Generation					37,655,708
19. Interchange - KWH - Net					0
20. Peak - Sum All KW Input (Metered)					869.735

○None ○Non-coincident ◉Coincident

CFC FORM 7

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PART S. ENERGY EFFICIENCY PROGRAMS

Line #	Classification	Added This Year			Total To Date		
		Number of Consumers (a)	Amount Invested (b)	ESTIMATED MMBTU Savings (c)	Number of Consumers (d)	Amount Invested (e)	ESTIMATED MMBTU Savings (f)
1.	Residential Sales (excluding seasonal)	535	198,239	863	20,935	1,153,796	58,195
2.	Residential Sales - Seasonal	0	0	0	0	0	0
3.	Irrigation Sales	0	0	0	1	356	14
4.	Comm. and Ind. 1000 KVA or Less	2	5,571	160	396	835,650	44,850
5.	Comm. and Ind. Over 1000 KVA	0	0	0	61	448,346	30,610
6.	Public Street and Highway Lighting	0	0	0	0	0	0
7.	Other Sales to Public Authorities	0	0	0	3	7,249	282
8.	Sales for Resales - RUS Borrowers	0	0	0	0	0	0
9.	Sales for Resales - Other	0	0	0	0	0	0
10.	**TOTAL**	**537**	**203,810**	**1,023**	**21,396**	**2,445,397**	**133,951**

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(All investments refer to your most recent CFC Loan Agreement)

7a - PART 1 - INVESTMENTS

	DESCRIPTION (a)	INCLUDED ($) (b)	EXCLUDED ($) (c)	INCOME OR LOSS (d)
2.	**INVESTMENTS IN ASSOCIATED ORGANIZATIONS**			
5	Wolverine Power Supply Cooperative		29,127,799	2,528,158
6	NRUCFC		1,990,191	158,726
7	RESCO		510,549	186,230
8	See Notes for Additional Information		622,655	138,194
	Subtotal (Line 5 thru 8)	**0**	**32,251,194**	**3,011,308**
3.	**INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS**			
9	Long Lake Township		146,125	
10	Workshop Brewing		145,333	
11	Pro Image Design (Loan 2)		112,000	
12	See Notes for Additional Information		720,243	
	Subtotal (Line 9 thru 12)	**0**	**1,123,702**	**0**
4.	**OTHER INVESTMENTS**			
13	Iron Fish Distillery LLC		9,820	
14				
15				
16				
	Subtotal (Line 13 thru 16)	**0**	**9,820**	**0**
5.	**SPECIAL FUNDS**			
17				
18				
19				
20				
	Subtotal (Line 17 thru 20)	**0**	**0**	**0**
6.	**CASH - GENERAL**			
21	PNC - Restricted		105,005	
22	PNC - Non-Restricted	9,222	144,995	
23	Petty Cash	2,255		
24				
	Subtotal (Line 21 thru 24)	**11,477**	**250,000**	**0**
7.	**SPECIAL DEPOSITS**			
25				
26				
27				
28				
	Subtotal (Line 25 thru 28)	**0**	**0**	**0**
8.	**TEMPORARY INVESTMENTS**			
29				
30				
31				
32				
	Subtotal (Line 29 thru 32)	**0**	**0**	**0**
9.	**ACCOUNT & NOTES RECEIVABLE - NET**			
33	Accounts Receivable - Other	59,215		
34	Accounts Receivable - Construction	143,401		
35	Accounts Receivable - State of Michigan	363,543		
36				
	Subtotal (Line 33 thru 36)	**566,159**	**0**	**0**
10.	**COMMITMENTS TO INVEST WITHIN 12 MONTHS BUT NOT ACTUALLY PURCHASED**			
37				
38				
39				
40				
	Subtotal (Line 37 thru 40)	**0**	**0**	**0**
	Total	**577,636**	**33,634,715**	**3,011,308**

CFC FORM 7

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(All investments refer to your most recent CFC Loan Agreement)

7a - PART II. LOAN GUARANTEES

Line No.	Organization & Guarantee Beneficiary (a)	Maturity Date of Guarantee Obligation (b)	Original Amount ($) (c)	Performance Guarantee Exposure or Loan Balance ($) (d)	Available Loans (Covered by Guarantees) (e)
1			0	0	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
TOTALS (Line 1 thru 5)			**0**	**0**	**0**

7a - PART III. LOANS

Line No.	Name of Organization (a)	Maturity Date (b)	Original Amount ($) (c)	Loan Balance ($) (d)	Available Loans (e)
1			0	0	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
TOTALS (Line 1 thru 5)			**0**	**0**	**0**

7a - PART IV. TOTAL INVESTMENTS AND LOANS GUARANTEES

1	TOTAL (Part I, Total - Column b + Part II, Totals - Column d + Column e + Part III, Totals - Column d + Column e)				**577,636**
2	LARGER OF (a) OR (b)				**27,874,910**
	a. 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3)			**20,129,650**	
	b. 50 percent of Total Equity (CFC Form 7, Part C, Line 35)			**27,874,910**	

CFC FORM 7

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PRELIMINARY FINANCIAL & STATISTICAL RATIOS

These preliminary ratios can be used to evaluate your system's performance and used as an error checking device. MDSC and DSC will be "estimated" values. Your system's prior year's "Investment in Associated Orgs -- Patronage Capital" must be entered as a part of the calculation for MDSC.

ITEM DESCRIPTION	ENTER DATA
2021 Part C. Balance Sheet, Line 8 - Invest. In Assoc. Org. - Pat Cap	33,230,616
2022 Billed Debt Service	5,567,130
2021 Part R. Power Req. Database, Line 11, Column (d) - Total MWH Sold	409,546
2021 Part R. Power Req. Database, Line 10, Column (c) - Average Number of Consumers	36,915
2021 Part C. Balance Sheet, Line 3 - Total Utility Plant	126,942
2020 Part C. Balance Sheet, Line 35 - Total Margins & Equities	51,958,782
2021 Part C. Balance Sheet, Line 35 - Total Margins & Equities	53,623,211
2020 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	61,627,781
2021 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	59,600,211
2017 Part C. Balance Sheet, Line 35 - Total Margins & Equities	48,182,091
2017 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	53,200,360
2021 Part C. Balance Sheet, Line 46 - Current Maturities Long-Term Debt - Economic Dev	0
2021 Part C. Balance Sheet, Line 45 - Current Maturities Long-Term Debt	3,017,355

CFC FORM 7

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Cherryland Elec
	BORROWER DESIGNATION	MI044
	ENDING DATE	12/31/2022

2020 TIER	2.60
2021 TIER	2.71
2022 TIER	2.33
2020 OTIER	1.99
2021 OTIER	2.44
2022 OTIER	1.73
2020 MDSC	1.62
2021 MDSC	1.77
2022 MDSC	1.57
2020 DSC	1.87
2021 DSC	1.86
2022 DSC	1.82
2020 ODSC	1.58
2021 ODSC	1.75
2022 ODSC	1.55
2% of Total Margins & Equity	**1,114,996**
Total Long-Term Leases	**184,042**
1/3 of the Lease portion	**(310,318)**
Pat Cap (Cash) portion	**1,780,027**

CFC FORM 7

RATIO No.	RATIO DESCRIPTION	KRTA 2017	KRTA 2018	KRTA 2019	KRTA 2020	KRTA 2021	ESTIMATED RATIOS FOR 2022	Budget 2023	25%
1	RATIO 1 --- AVERAGE TOTAL CONSUMERS SERVED	35,144	35,628	36,075	36,487	36,915	**37,422**	0	1.37%
2	RATIO 2 --- TOTAL KWH SOLD (1,000)	385,994	407,445	397,436	403,739	409,546	**415,987**	0	1.57%
3	RATIO 3 --- TOTAL UTILITY PLANT (1,000)	108,926	113,405	117,787	122,439	126,942	**134,198**	0	5.72%
4	RATIO 4 --- TOTAL NUMBER OF EMPLOYEES (FULL TIME ONLY)	55	58	58	55	56	**57**	0	1.79%
5	RATIO 5 --- TOTAL MILES OF LINE	3,110	3,137	3,162	3,176	3,199	**3,228**	0	0.91%
6	RATIO 6 --- TIER	2.64	2.49	2.58	2.60	2.71	**2.33**	0.00	-13.94%
7	RATIO 7 --- TIER (2 OF 3 YEAR HIGH AVERAGE)	3.24	2.71	2.61	2.59	2.66	**2.66**	0.00	-0.19%
8	RATIO 8 --- OTIER	2.33	2.25	2.50	1.99	2.44	**1.73**	0.00	-29.10%
9	RATIO 9 --- OTIER (2 OF 3 YEAR HIGH AVERAGE)	2.58	2.58	2.41	2.37	2.47	**2.22**	0.00	-10.32%
10	RATIO 10 --- MODIFIED DSC (MDSC)	1.85	1.82	1.89	1.62	1.77	**1.57**	0.00	-11.04%
11	RATIO 11 --- MDSC (2 OF 3 YEAR HIGH AVERAGE)	1.99	1.99	1.87	1.86	1.83	**1.70**	0.00	-7.38%
12	RATIO 12 --- DEBT SERVICE COVERAGE (DSC)	1.97	1.92	1.90	1.87	1.86	**1.82**	0.00	-1.94%
13	RATIO 13 --- DSC (2 OF 3 YEAR HIGH AVERAGE)	2.29	2.02	1.94	1.91	1.89	**1.87**	0.00	-1.32%
14	RATIO 14 --- ODSC	1.82	1.80	1.86	1.58	1.75	**1.55**	0.00	-11.43%
15	RATIO 15 --- ODSC (2 OF 3 YEAR HIGH AVERAGE)	1.95	1.95	1.84	1.83	1.81	**1.67**	0.00	-8.01%
16	RATIO 16 --- EQUITY AS A % OF ASSETS	41.10	41.66	40.74	41.74	41.80	**41.19**	0.00	-1.46%
17	RATIO 17 --- DISTRIBUTION EQUITY (EXCLUDES EQUITY IN ASSOC ORG'S PATRONAGE CAPITAL)	18.27	18.92	19.86	20.85	21.45	**21.10**	0.00	-1.63%
18	RATIO 18 --- EQUITY AS A % OF TOTAL CAPITALIZATION	47.53	46.63	44.88	45.74	47.36	**47.44**	0.00	0.17%
19	RATIO 19 --- LONG TERM DEBT AS A % OF TOTAL ASSETS	45.38	47.67	50.04	49.51	46.45	**45.63**	0.00	-1.77%
20	RATIO 20 --- LONG TERM DEBT PER KWH SOLD (MILLS)	137.83	137.99	158.52	152.64	145.53	**148.47**	0.00	2.02%
21	RATIO 21 --- LONG TERM DEBT PER CONSUMER ($)	1,513.78	1,578.04	1,746.39	1,689.03	1,614.53	**1,650.43**	0.00	2.22%
22	RATIO 22 --- NON-GOVERNMENT DEBT AS A % OF TOTAL LONG TERM DEBT	100.00	100.00	100.00	100.00	100.00	**100.00**	0.00	0.00%
23	RATIO 23 --- BLENDED INTEREST RATE (%)	4.17	4.37	4.39	4.28	4.17	**3.98**	0.00	-4.56%
24	RATIO 24 --- ANNUAL CAPITAL CREDITS RETIRED PER TOTAL EQUITY (%)	4.82	5.24	5.16	6.63	5.34	**2.41**	0.00	-54.87%
25	RATIO 25 --- LONG-TERM INTEREST AS A % OF REVENUE	4.56	4.89	5.18	5.44	4.81	**4.31**	0.00	-10.40%
26	RATIO 26 --- CUMULATIVE PATRONAGE CAPITAL RETIRED AS A % OF TOTAL PATRONAGE CAPITAL	42.32	43.57	44.17	45.87	46.65	**46.38**	0.00	-0.58%
27	RATIO 27 --- RATE OF RETURN ON EQUITY (%)	7.87	7.62	8.46	8.66	8.49	**6.05**	0.00	-28.74%
28	RATIO 28 --- RATE OF RETURN ON TOTAL CAPITALIZATION (%)	6.01	5.93	6.20	6.43	6.37	**5.02**	0.00	-21.13%
29	RATIO 29 --- CURRENT RATIO	0.57	0.54	1.20	0.79	0.55	**0.62**	0.00	12.73%
30	RATIO 30 --- GENERAL FUNDS PER TUP (%)	0.22	0.17	4.43	0.94	0.39	**0.20**	0.00	-48.72%
31	RATIO 31 --- PLANT REVENUE RATIO (PRR) ONE YEAR	6.36	6.24	5.77	6.41	6.10	**6.36**	0.00	4.26%
32	RATIO 32 --- INVESTMENT IN SUBSIDIARIES TO TOTAL ASSETS (%)	0.00	N/A	N/A	N/A	N/A	**0.00**	0.00	#VALUE!
33	RATIO 33 --- TOTAL OPERATING REVENUE PER KWH SOLD (MILLS)	131.11	126.13	133.50	127.74	135.16	**141.22**	0.00	4.48%

CFC FORM 7

RATIO No.	RATIO DESCRIPTION	KRTA 2017	KRTA 2018	KRTA 2019	KRTA 2020	KRTA 2021	ESTIMATED RATIOS FOR 2022	Budget 2023	25%
34	RATIO 34 --- TOTAL OPERATING REVENUE PER TUP INVESTMENT (CENTS)	46.46	45.32	45.05	42.12	43.61	**43.78**	0.00	0.39%
35	RATIO 35 --- TOTAL OPERATING REVENUE PER CONSUMER ($)	1,439.98	1,442.45	1,470.75	1,413.48	1,499.53	**1,569.84**	0.00	4.69%
36	RATIO 36 --- ELECTRIC REVENUE PER KWH SOLD (MILLS)	128.66	130.08	130.20	126.58	133.60	**138.41**	0.00	3.60%
37	RATIO 37 --- ELECTRIC REVENUE PER CONSUMER ($)	1,413.15	1,487.57	1,434.41	1,400.64	1,482.20	**1,538.60**	0.00	3.81%
38	RATIO 38 --- RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	139.49	142.00	142.42	136.46	144.57	**149.49**	0.00	3.40%
39	RATIO 39 --- NON-RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	105.11	103.42	102.95	101.28	106.75	**112.41**	0.00	5.30%
40	RATIO 40 --- SEASONAL REVENUE PER KWH SOLD (MILLS)	#N/A	#N/A	#N/A	#N/A	#N/A	**#DIV/0!**	0.00	#DIV/0!
41	RATIO 41 --- IRRIGATION REVENUE PER KWH SOLD (MILLS)	137.13	127.16	137.04	130.40	141.43	**137.85**	0.00	-2.53%
42	RATIO 42 --- SMALL COMMERCIAL REVENUE PER KWH SOLD (MILLS)	111.44	109.87	110.19	108.49	114.68	**118.43**	0.00	3.27%
43	RATIO 43 --- LARGE COMMERCIAL REVENUE PER KWH SOLD (MILLS)	84.00	81.39	78.21	76.15	78.89	**88.07**	0.00	11.64%
44	RATIO 44 --- SALES FOR RESALE REVENUE PER KWH SOLD (MILLS)	#N/A	#N/A	#N/A	#N/A	#N/A	**#DIV/0!**	0.00	#DIV/0!
45	RATIO 45 --- STREET & HIGHWAY LIGHTING REVENUE PER KWH SOLD (MILLS)	191.10	194.61	199.22	196.74	214.45	**224.83**	0.00	4.84%
46	RATIO 46 --- OTHER SALES TO PUBLIC AUTHORITIES REVENUE PER KWH SOLD (MILLS)	107.11	106.78	105.64	102.54	108.07	**112.75**	0.00	4.33%
47	RATIO 47 --- OPERATING MARGINS PER KWH SOLD (MILLS)	2.59	1.81	4.21	0.99	3.36	**0.42**	0.00	-87.50%
48	RATIO 48 --- OPERATING MARGINS PER CONSUMER ($)	28.45	20.64	46.41	10.99	37.28	**4.65**	0.00	-87.53%
49	RATIO 49 --- NON-OPERATING MARGINS PER KWH SOLD (MILLS)	0.72	0.46	1.07	3.97	0.58	**0.45**	0.00	-22.41%
50	RATIO 50 --- NON-OPERATING MARGINS PER CONSUMER ($)	7.86	5.31	11.81	43.94	6.48	**5.01**	0.00	-22.69%
51	RATIO 51 --- TOTAL MARGINS LESS ALLOCATIONS PER KWH SOLD (MILLS)	3.31	2.27	5.28	4.96	3.94	**0.87**	0.00	-77.92%
52	RATIO 52 --- TOTAL MARGINS LESS ALLOCATIONS PER CONSUMER ($)	36.32	25.95	58.21	54.93	43.76	**9.65**	0.00	-77.95%
53	RATIO 53 --- INCOME (LOSS) FROM EQUITY INVESTMENTS PER CONSUMER ($)	#N/A	#N/A	#N/A	#N/A	#N/A	**0.00**	0.00	#N/A
54	RATIO 54 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER KWH SOLD (MILLS)	6.51	6.91	5.64	6.18	7.17	**7.24**	0.00	0.98%
55	RATIO 55 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER CONSUMER ($)	71.54	79.07	62.11	68.40	79.52	**80.47**	0.00	1.19%
56	RATIO 56 --- TOTAL MARGINS PER KWH SOLD (MILLS)	9.82	9.18	10.92	11.15	11.11	**8.11**	0.00	-27.00%
57	RATIO 57 --- TOTAL MARGINS PER CONSUMER ($)	107.86	105.02	120.33	123.33	123.27	**90.12**	0.00	-26.89%
58	RATIO 58 --- A/R OVER 60 DAYS AS A % OF OPERATING REVENUE	0.36	0.34	0.36	0.29	0.28	**0.35**	0.00	25.00%
59	RATIO 59 --- AMOUNT WRITTEN OFF AS A % OF OPERATING REVENUE	0.21	0.21	0.17	0.22	0.16	**0.13**	0.00	-18.75%
60	RATIO 60 --- TOTAL MWH SOLD PER MILE OF LINE	124.11	129.88	125.69	127.12	128.02	**128.86**	0.00	0.66%
61	RATIO 61 --- AVERAGE RESIDENTIAL USAGE KWH PER MONTH	682.34	716.57	690.45	722.89	716.71	**710.93**	0.00	-0.81%
62	RATIO 62 --- AVERAGE SEASONAL KWH USAGE PER MONTH	#N/A	#N/A	#N/A	#N/A	#N/A	**#DIV/0!**	0.00	#DIV/0!
63	RATIO 63 --- AVERAGE IRRIGATION KWH USAGE PER MONTH	994.00	1,347.88	973.10	1,062.99	974.41	**1,279.85**	0.00	31.35%
64	RATIO 64 --- AVERAGE SMALL COMMERCIAL KWH USAGE PER MONTH	2,740.14	2,788.64	2,685.02	2,418.42	2,470.23	**2,543.32**	0.00	2.96%
65	RATIO 65 --- AVERAGE LARGE COMMERCIAL KWH USAGE PER MONTH	625,791.67	637,145.83	617,020.83	555,125.00	575,520.83	**549,187.50**	0.00	-4.58%
66	RATIO 66 --- AVERAGE STREET & HIGHWAY LIGHTING KWH USAGE PER MONTH	2,311.40	2,254.39	2,157.89	2,153.51	2,026.32	**1,987.44**	0.00	-1.92%
67	RATIO 67 --- AVERAGE SALES FOR RESALE KWH USAGE PER MONTH	#N/A	#N/A	#N/A	#N/A	#N/A	**#DIV/0!**	0.00	#DIV/0!
68	RATIO 68 --- AVERAGE SALES TO PUBLIC AUTHORITIES KWH USAGE PER MONTH	3,165.03	3,374.73	3,275.77	3,213.02	3,338.93	**3,400.45**	0.00	1.84%
69	RATIO 69 --- RESIDENTIAL KWH SOLD PER TOTAL KWH SOLD (%)	68.52	69.09	69.05	71.91	71.00	**70.12**	0.00	-1.24%
70	RATIO 70 --- SEASONAL KWH SOLD PER TOTAL KWH SOLD (%)	#N/A	#N/A	#N/A	#N/A	#N/A	**0.00**	0.00	#N/A
71	RATIO 71 --- IRRIGATION KWH SOLD PER TOTAL KWH SOLD (%)	0.39	0.50	0.37	0.40	0.36	**0.48**	0.00	33.33%
72	RATIO 72 --- SMALL COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	21.67	21.26	21.50	19.52	20.32	**21.52**	0.00	5.91%
73	RATIO 73 --- LARGE COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	7.78	7.51	7.45	6.60	6.75	**6.34**	0.00	-6.07%

CFC FORM 7

RATIO No.	RATIO DESCRIPTION	KRTA 2017	KRTA 2018	KRTA 2019	KRTA 2020	KRTA 2021	ESTIMATED RATIOS FOR 2022	Budget 2023	25%
74	RATIO 74 --- STREET & HIGHWAY LIGHTING KWH SOLD PER TOTAL KWH SOLD (%)	0.14	0.13	0.12	0.12	0.11	**0.11**	0.00	0.00%
75	RATIO 75 --- SALES FOR RESALE PER TOTAL KWH SOLD (%)	#N/A	#N/A	#N/A	#N/A	#N/A	**0.00**	0.00	#N/A
76	RATIO 76 --- SALES TO PUBLIC AUTHORITIES PER TOTAL KWH SOLD (%)	1.51	1.52	1.50	1.44	1.46	**1.44**	0.00	-1.37%
77	RATIO 77 --- O & M EXPENSES PER TOTAL KWH SOLD (MILLS)	10.83	11.45	13.54	13.05	13.70	**14.61**	0.00	6.64%
78	RATIO 78 --- O & M EXPENSES PER DOLLARS OF TUP (MILLS)	38.38	41.13	45.69	43.02	44.20	**45.28**	0.00	2.44%
79	RATIO 79 --- O & M EXPENSES PER CONSUMER ($)	118.96	130.92	149.17	144.37	152.00	**162.38**	0.00	6.83%
80	RATIO 80 --- CONSUMER ACCOUNTING EXPENSES PER TOTAL KWH SOLD (MILLS)	2.69	2.65	2.73	2.75	2.85	**2.92**	0.00	2.46%
81	RATIO 81 --- CONSUMER ACCOUNTING EXPENSES PER CONSUMER ($)	29.59	30.26	30.06	30.42	31.57	**32.46**	0.00	2.82%
82	RATIO 82 --- CUSTOMER SALES AND SERVICE PER TOTAL KWH SOLD (MILLS)	3.81	3.97	3.81	3.86	3.65	**3.89**	0.00	6.58%
83	RATIO 83 --- CUSTOMER SALES AND SERVICE PER CONSUMER ($)	41.79	45.40	41.93	42.75	40.45	**43.22**	0.00	6.85%
84	RATIO 84 --- A & G EXPENSES PER TOTAL KWH SOLD (MILLS)	6.44	6.43	7.30	6.85	7.21	**8.28**	0.00	14.84%
85	RATIO 85 --- A & G EXPENSES PER CONSUMER ($)	70.71	73.57	80.43	75.80	79.99	**92.05**	0.00	15.08%
86	RATIO 86 --- TOTAL CONTROLLABLE EXPENSES PER TOTAL KWH SOLD (MILLS) (SAME AS RATIO #103)	23.77	24.50	27.37	26.51	27.40	**29.70**	0.00	8.39%
87	RATIO 87 --- TOTAL CONTROLLABLE EXPENSES PER CONSUMER ($) (SAME AS RATIO #104)	261.05	280.15	301.58	293.34	304.01	**330.10**	0.00	8.58%
88	RATIO 88 --- POWER COST PER KWH PURCHASED (MILLS)	82.50	78.39	78.80	76.42	78.45	**84.23**	0.00	7.37%
89	RATIO 89 --- POWER COST PER TOTAL KWH SOLD (MILLS)	86.77	81.51	82.15	80.40	84.36	**90.52**	0.00	7.30%
90	RATIO 90 --- POWER COST AS A % OF REVENUE	66.18	64.62	61.54	62.94	62.42	**64.10**	0.00	2.69%
91	RATIO 91 --- LONG-TERM INTEREST COST PER TOTAL KWH SOLD (MILLS)	5.98	6.16	6.91	6.95	6.50	**6.09**	0.00	-6.31%
92	RATIO 92 --- LONG-TERM INTEREST COST AS A % OF TUP	2.12	2.21	2.33	2.29	2.10	**1.89**	0.00	-10.00%
93	RATIO 93 --- LONG-TERM INTEREST COST PER CONSUMER ($)	65.63	70.47	76.17	76.90	72.10	**67.65**	0.00	-6.17%
94	RATIO 94 --- DEPRECIATION EXPENSE PER TOTAL KWH SOLD (MILLS)	8.95	8.90	9.44	9.66	9.92	**10.22**	0.00	3.02%
95	RATIO 95 --- DEPRECIATION EXPENSE AS A % OF TUP	3.17	3.20	3.18	3.19	3.20	**3.17**	0.00	-0.94%
96	RATIO 96 --- DEPRECIATION EXPENSE PER CONSUMER ($)	98.28	101.73	103.95	106.90	110.08	**113.56**	0.00	3.16%
97	RATIO 97 --- ACCUMULATIVE DEPRECIATION AS A % OF PLANT IN SERVICE	33.92	34.00	34.45	35.77	35.88	**36.49**	0.00	1.70%
98	RATIO 98 --- TOTAL TAX EXPENSE PER TOTAL KWH SOLD (MILLS)	2.61	2.81	3.21	3.26	3.41	**3.46**	0.00	1.47%
99	RATIO 99 --- TOTAL TAX EXPENSE AS A % OF TUP	0.92	1.01	1.08	1.08	1.10	**1.07**	0.00	-2.73%
100	RATIO 100 --- TOTAL TAX EXPENSE PER CONSUMER	28.62	32.11	35.40	36.09	37.82	**38.52**	0.00	1.85%
101	RATIO 101 --- TOTAL FIXED EXPENSES PER TOTAL KWH SOLD (MILLS)	104.75	99.83	101.91	100.24	104.40	**111.11**	0.00	6.43%
102	RATIO 102 --- TOTAL FIXED EXPENSES PER CONSUMER ($)	1,150.47	1,141.65	1,122.75	1,109.15	1,158.24	**1,235.09**	0.00	6.64%
103	RATIO 103 --- TOTAL OPERATING EXPENSES PER TOTAL KWH SOLD (MILLS)	23.77	24.50	27.37	26.51	27.40	**29.70**	0.00	8.39%
104	RATIO 104 --- TOTAL OPERATING EXPENSES PER CONSUMER ($)	261.05	280.15	301.58	293.34	304.01	**330.10**	0.00	8.58%
105	RATIO 105 --- TOTAL COST OF SERVICE (MINUS POWER COSTS) PER TOTAL KWH SOLD (MILLS)	41.75	42.82	47.14	46.34	47.44	**50.28**	0.00	5.99%
106	RATIO 106 --- TOTAL COST OF ELECTRIC SERVICE PER TOTAL KWH SOLD (MILLS)	128.52	124.33	129.29	126.75	131.80	**140.80**	0.00	6.83%
107	RATIO 107 --- TOTAL COST OF ELECTRIC SERVICE PER CONSUMER ($)	1,411.52	1,421.81	1,424.34	1,402.49	1,462.25	**1,565.19**	0.00	7.04%
108	RATIO 108 --- AVERAGE WAGE RATE PER HOUR ($)	37.97	38.88	40.50	43.91	45.93	**47.25**	0.00	2.87%
109	RATIO 109 --- TOTAL WAGES PER TOTAL KWH SOLD (MILLS)	11.75	12.08	12.91	13.02	13.66	**14.03**	0.00	2.71%
110	RATIO 110 --- TOTAL WAGES PER CONSUMER ($)	129.10	138.19	142.21	144.11	151.60	**155.92**	0.00	2.85%
111	RATIO 111 --- OVERTIME HOURS/TOTAL HOURS (%)	4.26	4.92	3.85	4.39	5.59	**4.38**	0.00	-21.65%
112	RATIO 112 --- CAPITALIZED PAYROLL / TOTAL PAYROLL (%)	24.71	24.59	22.78	21.63	23.07	**21.83**	0.00	-5.37%
113	RATIO 113 --- AVERAGE CONSUMERS PER EMPLOYEE	638.98	614.28	621.98	663.40	659.20	**656.53**	0.00	-0.41%
114	RATIO 114 --- ANNUAL GROWTH IN KWH SOLD (%)	(0.41)	5.56	(2.46)	1.59	1.44	**1.57**	0.00	9.03%
115	RATIO 115 --- ANNUAL GROWTH IN NUMBER OF CONSUMERS (%)	1.28	1.38	1.25	1.14	1.17	**1.37**	0.00	17.09%

CFC FORM 7

RATIO No.	RATIO DESCRIPTION	KRTA 2017	KRTA 2018	KRTA 2019	KRTA 2020	KRTA 2021	ESTIMATED RATIOS FOR 2022	Budget 2023	25%
116	RATIO 116 --- ANNUAL GROWTH IN TUP DOLLARS (%)	5.41	4.11	3.86	3.95	3.68	**5.72**	0.00	55.43%
117	RATIO 117 --- CONST W I P TO PLANT ADDITIONS (%)	35.12	26.59	21.43	39.13	28.84	**32.39**	0.00	12.31%
118	RATIO 118 --- NET NEW SERVICES TO TOTAL SERVICES (%)	1.49	1.07	0.94	0.90	0.99	**1.20**	0.00	21.21%
119	RATIO 119 --- ANNUAL GROWTH IN TOTAL CAPITALIZATION (%)	2.74	3.92	8.49	(0.62)	(0.32)	**3.79**	0.00	-1284.38%
120	RATIO 120 --- 2 YR COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	7.03	3.32	6.18	3.83	(0.47)	**1.71**	0.00	-463.83%
121	RATIO 121 --- 5 YR COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	4.30	4.55	6.86	5.12	2.79	**3.00**	0.00	7.53%
122	RATIO 122 --- TUP INVESTMENTS PER TOTAL KWH SOLD (CENTS)	28.22	27.83	29.64	30.33	31.00	**32.26**	0.00	4.06%
123	RATIO 123 --- TUP INVESTMENT PER CONSUMER ($)	3,099.42	3,183.02	3,265.05	3,355.69	3,438.77	**3,586.06**	0.00	4.28%
124	RATIO 124 --- TUP INVESTMENT PER MILE OF LINE ($)	35,024.43	36,150.67	37,250.72	38,551.31	39,681.86	**41,570.43**	0.00	4.76%
125	RATIO 125 --- AVERAGE CONSUMERS PER MILE	11.30	11.36	11.41	11.49	11.54	**11.59**	0.00	0.43%
126	RATIO 126 --- DISTRIBUTION PLANT PER TOTAL KWH SOLD (MILLS)	250.59	249.14	267.49	271.90	281.04	**290.14**	0.00	3.24%
127	RATIO 127 --- DISTRIBUTION PLANT PER CONSUMER ($)	2,752.24	2,849.16	2,946.95	3,008.69	3,117.95	**3,225.27**	0.00	3.44%
128	RATIO 128 --- DISTRIBUTION PLANT PER EMPLOYEE ($)	1,758,629.51	1,750,169.60	1,832,952.72	1,995,964.11	2,055,340.31	**2,117,477.53**	0.00	3.02%
129	RATIO 129 --- GENERAL PLANT PER TOTAL KWH SOLD (MILLS)	11.92	11.92	11.63	12.81	10.26	**12.33**	0.00	20.18%
130	RATIO 130 --- GENERAL PLANT PER CONSUMER ($)	130.97	136.37	128.09	141.75	113.78	**137.06**	0.00	20.46%
131	RATIO 131 --- GENERAL PLANT PER EMPLOYEE ($)	83,689.91	83,767.00	79,668.51	94,038.34	75,002.80	**89,986.74**	0.00	19.98%
132	RATIO 132 --- HEADQUARTERS PLANT PER TOTAL KWH SOLD (MILLS)	13.38	12.89	13.84	13.78	13.86	**14.02**	0.00	1.15%
133	RATIO 133 --- HEADQUARTERS PLANT PER CONSUMER ($)	146.96	147.39	152.51	152.44	153.82	**155.82**	0.00	1.30%
134	RATIO 134 --- HEADQUARTERS PLANT PER EMPLOYEE ($)	93,902.89	90,536.39	94,860.09	101,128.72	101,395.26	**102,300.87**	0.00	0.89%
135	RATIO 135 --- TRANSMISSION PLANT PER TOTAL KWH SOLD (MILLS)	#N/A	#N/A	#N/A	#N/A	#N/A	**0.00**	0.00	#N/A
136	RATIO 136 --- TRANSMISSION PLANT PER CONSUMER ($)	#N/A	#N/A	#N/A	#N/A	#N/A	**0.00**	0.00	#N/A
137	RATIO 137 --- TRANSMISSION PLANT PER EMPLOYEE ($)	#N/A	#N/A	#N/A	#N/A	#N/A	**0.00**	0.00	#N/A
138	RATIO 138 --- IDLE SERVICES TO TOTAL SERVICE (%)	3.61	3.29	3.14	2.96	2.65	**2.42**	0.00	-8.68%
139	RATIO 139 --- LINE LOSS (%)	4.82	3.73	3.98	4.87	6.91	**6.85**	0.00	-0.87%
140	RATIO 140 --- SYSTEM AVG INTERRUPTION DURATION INDEX (SAIDI) - POWER SUPPLIER	0.00	54.30	10.80	0.00	1.08	**3.84**	0.00	255.56%
141	RATIO 141 --- SYSTEM AVG INTERRUPTION DURATION INDEX (SAIDI) - EXTREME STORM	37.02	42.78	10.14	36.30	422.40	**35.10**	0.00	-91.69%
142	RATIO 142 --- SYSTEM AVG INTERRUPTION DURATION INDEX (SAIDI) - PREARRANGED	3.36	2.58	2.88	2.64	1.80	**3.60**	0.00	100.00%
143	RATIO 143 --- SYSTEM AVG INTERRUPTION DURATION INDEX (SAIDI) - ALL OTHER	68.70	101.34	61.32	68.34	62.76	**62.88**	0.00	0.19%
144	RATIO 144 --- SYSTEM AVG INTERRUPTION DURATION INDEX (SAIDI) - TOTAL	109.08	201.00	85.14	107.28	488.04	**105.42**	0.00	-78.40%
145	RATIO 145 --- AVG SERVICE AVAILABILITY INDEX (ASAI) - TOTAL (%)	99.98	99.96	99.98	99.98	99.91	**99.98**	0.00	0.07%

PAGE 3 - Part J. PATRONAGE CAPITAL			AFFECTED KRTA RATIOS
Item	This Year	Cumulative	
Line 1. General Retirement	1,149,923	43,439,262	<===Missing these line items will affect Ratios 24 & 26.
Line 2. Special Retirements	194,392	4,788,147	<===Missing these line items will affect Ratios 24 & 26.
Line 4. Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	1,518,304		<===Missing this line item will affect Ratios 8 & 14.
Line 5. Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	155,773		<===Missing this line item will affect Ratios 8 & 14.

PAGE 3 - Part K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE		
1. Amount Due Over 60 Days	207,456	<===Missing this line item will affect Ratio 58.
2. Amount Written Off During Year	75,121	<===Missing this line item will affect Ratio 59.

Please DON'T forget to fill out these sections! These line items are used for the KRTA Ratios calculation.

CFC FORM 7

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Cherryland Elec
	BORROWER DESIGNATION	MI044
	ENDING DATE	12/31/2022

CFC FORM 7 DATA ERROR AND WARNING CHECKS

PART A. STATEMENT OF OPERATIONS

Balance Check - Revenue

BALANCE CHECK RESULTS: 0 Needs Attention; 1 Matches

		Comments
1. Operating Revenue and Patronage Capital Part A, Line 1(b), Page 1	58,746,530	0
12. TOTAL Revenue Received From Sales of Electric Energy Part R, Line 12(d), Page 5	57,577,486	0
13. Transmission Revenue Part R, Line 13(d), Page 5	0	0
14. Other Electric Revenue Part R, Line 14(d), Page 5	1,169,044	0
Total Lines 12(d), 13(d) & 14(d)	58,746,530	
Difference	0	Matches

Balance Check - Cost of Purchases and Generation

BALANCE CHECK RESULTS: 0 Needs Attention; 1 Matches

		Comments
2. Power Production Expense Part A, Line 2(b), Page 1	0	0
3. Cost of Purchased Power Part A, Line 3(b), Page 1	37,655,708	0
4. Transmission Expense Part A, Line 4(b), Page 1	0	0
5. Regional Market Operations Expense Part A, Line 5(b), Page 1	0	0
Total Lines 2(b) thru 5(b)	37,655,708	
18. Cost of Purchases and Generation Part R, Line 18(d), Page 5	37,655,708	0
Difference	0	Matches

Balance Check - Cost of Purchased Power

BALANCE CHECK RESULTS: 0 Needs Attention; 1 Matches

		Comments
3. Cost of Purchased Power Part A, Line 3(b), Page 1	37,655,708	0
TOTALS (Cost) Part L, Line 21(f), Page 3	37,655,708	0
Difference	0	Matches

FORM 7 LINE ITEMS THAT SHOULD NOT EQUAL ZERO

LINE ITEM	
1 Operating Revenue and Patronage Capital	Line 1 is greater than ZERO
3 Cost of Purchased Power	Line 3 is greater than ZERO
6 Distribution Expense - Operation	Line 6 is greater than ZERO
7 Distribution Expense - Maintenance	Line 7 is greater than ZERO
8 Consumer Accounts Expense	Line 8 is greater than ZERO
9 Customer Service and Informational Expense	Line 9 is greater than ZERO
11 Administrative and General Expense	Line 11 is greater than ZERO
12 Total Operation & Maintenance Expense (2 thru 11)	Line 12 is greater than ZERO
13 Depreciation & Amortization Expense	Line 13 is greater than ZERO
16 Interest on Long-Term Debt	Line 16 is greater than ZERO
20 Total Cost of Electric Service (12 thru 19)	Line 20 is greater than ZERO
29 Patronage Capital or Margins (21 thru 28)	Line 29 is a NON-ZERO value

PART C. BALANCE SHEET

Balance Check - Balance Sheet

BALANCE CHECK RESULTS: 0 Needs Attention; 1 Matches

		Comments
28. Total Assets & Other Debits (5+14+26+27) Part C, Line 28, Page 2	135,356,107	0
51. Total Liabilities & Other Credits (35+38+41+49+50) Part C, Line 51, Page 2	135,356,107	0
Difference	0	Matches

CFC FORM 7

CFC FORM 7 DATA ERROR AND WARNING CHECKS

Balance Check - Current Maturities Long-Term Debt

38 Total Long-Term Debt	[illegible]	OK
45 Current Maturities Long-Term Debt	2,834,125	0
46 Current Maturities Long-Term Debt-Economic Dev	0	0

BALANCE CHECK RESULTS

0 Please Review
1 Matches

		Comments
7. Investment in Subsidiary Companies Part C, Line 7, Page 2	0	0
8. Invest. in Assoc. Org. - Patronage Capital Part C, Line 8, Page 2	34,461,897	0
9. Invest. in Assoc. Org. - Other - General Funds Part C, Line 9, Page 2	0	0
10. Invest in Assoc. Org. - Other - Nongeneral Funds Part C, Line 10, Page 2	800,605	0
Total Lines 7, 8, 9 & 10	35,262,502	
7a - Part I - Investments in Associated Organizations Column (b) - Included ($) Part I, Subtotal (b)	0	0
Column (c) - Excluded ($) Part I, Subtotal (c)	32,251,194	0
Column (d) - Income or Loss Part I, Subtotal (d)	3,011,308	0
Total	35,262,502	
Difference	0	Matches

BALANCE CHECK RESULTS

0 Please Review
1 Matches

		Comments
11. Investments in Economic Development Projects Part C, Line 11, Page 2	1,123,702	0
7a - Part I - Investments in Economic Development Projects Column (b) - Included ($) Part I, Subtotal (b)	0	0
Column (c) - Excluded ($) Part I, Subtotal (c)	1,123,702	0
Column (d) - Income or Loss Part I, Subtotal (d)	0	0
Total	1,123,702	
Difference	0	Matches

BALANCE CHECK RESULTS

0 Please Review
1 Matches

		Comments
12. Other Investments Part C, Line 12, Page 2	9,820	0
7a - Part I - Other Investments Column (b) - Included ($) Part I, Subtotal (b)	0	0
Column (c) - Excluded ($) Part I, Subtotal (c)	9,820	0
Column (d) - Income or Loss Part I, Subtotal (d)	0	0
Total	9,820	
Difference	0	Matches

BALANCE CHECK RESULTS

0 Please Review
1 Matches

		Comments
13. Special Funds Part C, Line 13, Page 2	0	0
7a - Part I - Special Funds Column (b) - Included ($) Part I, Subtotal (b)	0	0
Column (c) - Excluded ($) Part I, Subtotal (c)	0	0
Column (d) - Income or Loss Part I, Subtotal (d)	0	0
Total	0	
Difference	0	Matches

CFC FORM 7 DATA ERROR AND WARNING CHECKS

	15. Cash-General Funds		Comments
	Part C, Line 15, Page 2	261,477	0
BALANCE CHECK RESULTS	7a - Part I - Cash - General		
	Column (b) - Included ($)		
	Part I, Subtotal (b)	11,477	0
0	Column (c) - Excluded ($)		
	Part I, Subtotal (c)	250,000	0
1 Matches	Column (d) - Income or Loss		
	Part I, Subtotal (d)	0	0
	Total	261,477	
	Difference	0	Matches

	17. Special Deposits		Comments
	Part C, Line 17, Page 2	0	0
BALANCE CHECK RESULTS	7a - Part I - Special Deposits		
	Column (b) - Included ($)		
	Part I, Subtotal (b)	0	0
0	Column (c) - Excluded ($)		
	Part I, Subtotal (c)	0	0
1 Matches	Column (d) - Income or Loss		
	Part I, Subtotal (d)	0	0
	Total	0	
	Difference	0	Matches

	18. Temporary Investments		Comments
	Part C, Line 18, Page 2	0	0
BALANCE CHECK RESULTS	7a - Part I - Temporary Investments		
	Column (b) - Included ($)		
	Part I, Subtotal (b)	0	0
0	Column (c) - Excluded ($)		
	Part I, Subtotal (c)	0	0
1 Matches	Column (d) - Income or Loss		
	Part I, Subtotal (d)	0	0
	Total	0	
	Difference	0	Matches

	19. Notes Receivable - Net		Comments
	Part C, Line 19, Page 2	0	0
BALANCE CHECK RESULTS	21. Accounts Receivable - Net Other		
	Part C, Line 21, Page 2	566,159	0
	Total Lines 19 & 21	566,159	
	7a - Part I - Account & Notes Receivable - Net		
	Column (b) - Included ($)		
0	Part I, Subtotal (b)	566,159	0
	Column (c) - Excluded ($)		
1 Matches	Part I, Subtotal (c)	0	0
	Column (d) - Income or Loss		
	Part I, Subtotal (d)	0	0
	Total	566,159	
	Difference	0	Matches

Balance Check - Total Retirements

Total Retirements (1+2)		
Part J, Line 3b, Page 3	[illegible]	OK

Balance Check - Total Cash Retirements

Total Cash Received (4+5)		
Part J, Line 6, Page 3	[illegible]	OK

Balance Check - Employee Hour

Number of Full Time Employees		
Part I, Line 1, Page 3	57	OK

CFC FORM 7

CFC FORM 7 DATA ERROR AND WARNING CHECKS

PART E. CHANGES IN UTILITY PLANT

Balance Check - Changes in Utility Plant

BALANCE CHECK RESULTS			Comments
0 Needs Attention	1. Total Utility Plant in Service Part C, Line 1, Page 2	131,656,613	0
1 Matches	SUBTOTAL: (1 thru 11) Part E, Line 12(e), Page 3	131,656,613	0
	Difference	0	Matches

BALANCE CHECK RESULTS			Comments
0 Needs Attention	2. Construction Work in Progress Part C, Line 2, Page 2	2,541,051	0
1 Matches	Construction Work in Progress Part E, Line 13(e), Page 3	2,541,051	0
	Difference	0	Matches

BALANCE CHECK RESULTS			Comments
0 Needs Attention	3. Total Utility Plant (1+2) Part C, Line 3, Page 2	134,197,664	0
1 Matches	TOTAL UTILITY PLANT (12+13) Part E, Line 14(e), Page 3	134,197,664	0
	Difference	0	Matches

PART L. KWH PURCHASED AND TOTAL COST

Balance Check - Total KWH Purchased

BALANCE CHECK RESULTS			Comments
0 Needs Attention	TOTALS (KWH Purchased) Part L, Line 21(e), Page 3	447,066,046	0
1 Matches	16. TOTAL KWH Purchased Part R, Line 16(d), Page 5	447,066,046	0
	Difference	0	Matches

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

Balance Check - Long-Term Debt Service Requirements

BALANCE CHECK RESULTS			Comments
0 Needs Attention	38. Total Long-Term Debt (36 + 37) Part C, Line 38, Page 2	61,762,482	0
1 Matches	Total Balance End of Year Part O, Line 12, Page 4	61,762,482	0
	Difference	0	Matches

Balance Check - Data on Transmission and Distribution Plant

8. Total Miles Energized (5+6+7) Part B, Line 57, Page 1	3,228	OK

Balance Check - kWh Purchased and Total Cost

21. Total kWh Purchased	447,066,046	OK
21. Total Cost	37,655,708	

Balance Check - Ratio 139 - Line Loss (%)

RATIO 139 --- LINE LOSS (%)	[illegible]	OK

Balance Check - Part K. Due from Consumers for Electric Service

1. Amount Due Over 60 Days: Amount Due Over 60 Days	[illegible]	OK
2. Amount Written Off During Year: Amount Written Off During Year	[illegible]	OK

CFC FORM 7

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Cherryland Elec
	BORROWER DESIGNATION	MI044
	ENDING DATE	12/31/2022

NOTES

Page 7a - Part 1, 2. Investments in Associated Organizations

Included	Excluded	Income or Loss
NISC	233,359	7,051
Federated Insurance	209,555	31,728
CoBank	178,280	99,415
NRTC	1,461	-
Total	622,655	138,194

Page 7a - Part 1, 3. Investments in Economic Development Projects

Included	Excluded	Income or Loss
Grand Traverse Foodshed Alliance	100,000	
Cedar Area Fire & Rescue	85,781	
Iron Fish Distillery	59,583	
Grand Traverse Metro Emergency	58,333	
Great Lakes Stainless	57,600	
Grand Traverse Bay YMCA (Loan 2)	54,167	
Field La Femme, LLC	53,571	
Involved Citizens Enterprises, Inc.	52,500	
Habitat for Humanity	49,431	
Pro Image Design	40,733	
Altus Brands (Loan 3)	27,333	
Mo's Incredible Pizza	24,083	
Bay Motor Products (Loan 2)	23,460	
Fieldstone Market	17,000	
Up North Automotive (Loan 2)	8,667	
Altus Brands (Loan 2)	8,000	
Total	720,243	