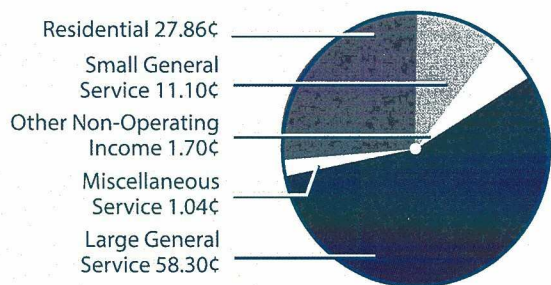
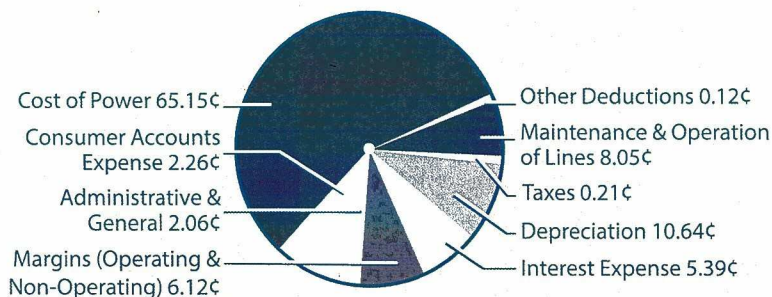


## Where the dollar came from



## Where the dollar went



## Balance Sheet (December 31, 2022 and 2021)

Assets	2022	2021
Cash & Equivalents	6,257,961	2,649,499
Accounts Receivable	36,045,046	39,444,591
Inventories	38,077,580	31,795,807
Other Current Assets	1,122,118	1,679,531
<b>Current Assets</b>	<b>\$81,502,705</b>	<b>\$75,569,428</b>
Total Utility Plant	1,176,341,401	1,149,102,787
Less Depreciation	(563,908,229)	(531,384,281)
<b>Net Utility Plant</b>	<b>\$612,433,172</b>	<b>\$617,718,506</b>
Investments – Non-Utility	3,595,808	3,675,956
Investments – Other	14,334,674	13,794,826
Restricted Funds	31,996,410	33,936,790
Notes Receivable	1,284,074	1,463,866
Other Assets	3,008,914	2,329,951
<b>TOTAL ASSETS</b>	<b>\$748,155,757</b>	<b>\$748,489,323</b>

Liabilities	2022	2021
Current Long-Term Debt	\$27,440,910	\$26,425,603
Notes Payable	8,000,000	12,729,386
Accounts Payable	21,314,602	20,646,971
Consumer Deposits	1,604,733	1,503,589
Other Current Liabilities	7,954,997	7,756,791
<b>Current Liabilities</b>	<b>\$66,315,242</b>	<b>\$69,062,340</b>
Long-Term Debt	397,050,376	397,891,451
Deferred Credits	4,724,715	3,932,440
Other Liabilities	10,411,651	21,957,106
<b>Total Liabilities</b>	<b>\$478,501,984</b>	<b>\$492,843,337</b>
<b>Margins &amp; Equities</b>	<b>\$269,653,773</b>	<b>\$255,645,986</b>
<b>TOTAL LIABILITIES &amp; EQUITIES</b>	<b>\$748,155,757</b>	<b>\$748,489,323</b>

## Statement of Income & Expenses

Income	2022	2021
Operating Revenue	\$285,583,225	\$255,949,021
<b>TOTAL INCOME</b>	<b>\$285,583,225</b>	<b>\$255,949,021</b>

Expenses	2022	2021
Power Cost	\$189,273,037	\$161,797,221
Operation & Maintenance of Transmission/Distribution	23,393,524	20,951,607
Consumer Costs	6,560,555	6,210,089
General & Administrative	5,984,661	7,964,409
Depreciation	30,900,400	29,500,205
Taxes	622,207	598,197
Interest Expense	15,661,795	16,168,917
Other Deductions	342,210	325,049
<b>TOTAL EXPENSES</b>	<b>\$272,738,389</b>	<b>\$243,515,694</b>

# GVEA

Golden Valley Electric Association

Your Touchstone Energy® Cooperative

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<b>Operating Margins</b>	<b>12,844,836</b>	<b>12,433,327</b>
Interest Income	919,164	1,331,657
Other Income	4,030,269	3,974,471
<b>Non-Operating Margins</b>	<b>4,949,433</b>	<b>5,306,128</b>
<b>TOTAL MARGINS</b>	<b>\$17,794,269</b>	<b>\$17,739,455</b>