

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Title Page

Name of Respondent	Addr Line 1	Addr Line 2	City	State	Zip
Rural Electric Cooperative Corporations					
Annual Report of					
Respondent	Cumberland Valley Electric Cooperative Corporation	P.O. Box 440	Gray	KY	40734

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Title Page (cont)

Last Name	First	Addr Line 1	Addr Line 2	City	State	Zip	Phone
Name, title, address and telephone number (including area code)							
of the person to be contacted concerning this report							
Elliott	Barbara	P.O. Box 440		Gray	KY	40734	(606) 528-2243

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Principal Payment and Interest Information

	Amount	Yes/No
Amount of Principal Payment During Calendar Year	\$1,957,649.68	
Is Principal Current?	Y	
Is Interest Current?	Y	

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Services Performed by Independent CPA

	Yes/No	A/C/R
Are your financial statements examined by a Certified Public Accountant?		
Enter Y for Yes or N for No	Y	
If yes, which service is performed?		
Enter an X on each appropriate line		
Audit		X
Compilation		
Review		
Please enclose a copy of the accountant's report with annual report.		

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Additional Information Required

Case Num	Date	Explain

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Balance Sheet - page 1 (Ref Page: 1)

	Balance Beginning of Year	Balance End Of Year
UTILITY PLANT		
Utility Plant (101-107. 114)	\$118,453,767.44	\$123,177,245.43
Less: Accumulated Provision for Depr. and Amort (108-113. 115)	\$46,313,846.01	\$49,264,208.43
Net Utility Plant	\$72,139,921.43	\$73,913,037.00
OTHER PROPERTY AND INVESTMENTS		
Non Utility Property-Net (121-122)		
Investments in Assoc. Organizations (123)	\$35,374,122.39	\$36,208,710.36
Other Investments (124)	\$648,120.00	\$537,000.00
Other Special Funds (128)		
Total Other Property and Investments	\$36,022,242.39	\$36,745,710.36
Cash-General (131.1)	\$1,182,841.04	\$1,197,654.22
Cash-Construction Fund-Trustee (131.2)		
Special Deposits (134)	\$4,300.00	\$4,300.00
Working Funds (135)	\$4,250.00	\$4,250.00
Temporary Cash Investments (136)	\$10,455,000.00	\$7,500,000.00
Notes Receivable (141)		
Consumer Accounts Recivable (142)	\$6,101,968.66	\$5,061,813.93
Other Accounts Receivable (143)	\$1,626,637.01	\$1,769,919.68
Accum. Prov. for Uncoll. Rec. -Cr (144)	\$252,472.01	\$206,402.12
Materials and Supplies-Electric (154)	\$1,526,816.39	\$1,011,550.75
Materials and Supplies-Merchandise (155)		
Stores Expense Undistributed (163)		
Prepayments (165)	\$44,385.00	\$46,110.00
Interest and Dividends Receivable (171)	\$6,268.20	\$6,268.20
Rents Receivable (172)		
Misc. Current and Accrued Assets		
Total Current and Accrued Assets	\$20,699,994.29	\$16,395,464.66
DEFERRED DEBITS		
Unamortized Debt Discount and Expense (181)		
Extraordinary Property Losses (182)		
Prelim. Survey and Investigation Chgs. (183)		
Clearing Accounts (184)		

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Balance Sheet - page 1 (Ref Page: 1)

	Balance Beginning of Year	Balance End Of Year
Miscellaneous Deferred Debits (186)	\$335,499.00	\$274,515.00
Total Deferred Debits	\$335,499.00	\$274,515.00
TOTAL ASSETS AND OTHER DEBITS	\$129,197,657.11	\$127,328,727.02

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Balance Sheet - page 2 (Ref Page: 2)

	Balance First Of Year	Balance End Of Year
EQUITITES AND MARGINS		
Memberships (200)	\$444,180.00	\$448,630.00
Patronage Capitol (201)	\$57,641,519.07	\$59,589,055.42
Donated Capital (208)	(\$270,665.36)	\$477,912.87
Consumers Contrib. for Debt Service (211)		
Gain on Retired Capital Credits(217)		
Capitol Gains and Losses (218)		
Other Margins and Equities (219)	\$1,947,536.07	\$712,617.76
Total Equities and Margins	\$59,762,569.78	\$61,228,216.05
LONG TERM DEBT		
Long Term Debt - RUS Econ. Dev Loan (224.16)	\$642,201.91	\$532,110.19
Bonds (221)		
Long-Term Debt-REA Constr. - Net (224)	\$582,808.10	\$540,323.80
Long-Term Debt-CFC Constr. - Net (224)		
Other Long-Term Debt (224)	\$52,493,893.11	\$50,578,846.09
Total Long Term Debt	\$53,718,903.12	\$51,651,280.08
Accumulated Operating Provisions (228.3)	\$4,440,417.07	\$3,796,469.61
CURRENT AND ACCRUED LIABILITIES		
Notes Payable (231)		
Accounts Payable (232)	\$5,631,183.14	\$4,747,598.89
Consumers Deposits (235)	\$3,264,594.00	\$3,266,619.00
Taxes Accrued (236)	\$473,440.68	\$478,970.94
Interest Accrued (237)	\$830.72	\$2,377.41
Patronage Cap. and Pat. Refunds Payable (238)		
Matured Long-Term Debt (239)		
Matured Interest (240)		
Tax Collections Payable (241)	\$6,949.40	\$8,224.22
Misc. Current and Accrued Liabilities	\$1,726,425.16	\$1,791,360.84
Total Current and Accrued Liabilities	\$11,103,423.10	\$10,295,151.30
DEFFERRED CREDITS		
Consumer Adv. for Construction (252)	\$172,344.04	\$357,609.98
Consumers Energy Prepayments (253)		

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Balance Sheet - page 2 (Ref Page: 2)

	Balance First Of Year	Balance End Of Year
Other Deferred Credits (254)		
Total Deferred Credits	\$172,344.04	\$357,609.98
RESERVES		
Pensions and Benefits Reserver (263)		
Miscellaneous Operating Reserves		
Total Reserves		
TOTAL LIABILITIES AND OTHER CREDITS	\$129,197,657.11	\$127,328,727.02

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Analysis of Utility Plant and Accumulated Provisions for Depreciation and Amortization (Ref Page: 3)

	Amount
UTILITY PLANT	
In Service	
Plant In Service (Classified) - from Page 4 (101)	\$121,327,769.94
Plant purchased or Sold (102)	
Completed Construction Not Classified (106)	
Total	\$121,327,769.94
Electric Plant held for Future Use (105)	
Construction Work In Progress (107)	\$1,849,475.49
Electric Plant Acquisition Adjustment (114)	
Total Utility Plant (fwd. to pg 1 line 2)	\$123,177,245.43
Accum. Prov. for Depr. and Amort. (fwd to pg 1 line 4)	\$49,264,208.43
Net Utility Plant (fwd to pg 1 line 5)	\$73,913,037.00
DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION AND AMORTIZATION	
Plant In Service	
Depreciation (108)	\$49,482,560.38
Retirement Work In Progress (108.8)	\$218,351.95
Amortization (111)	
Total	\$49,264,208.43
Held for future use	
Depreciation (110)	
Amortization (113)	
Total	
Amorti. of Plant Acquisition Adjustment (115)	
TOTAL ACCUM. PROVISIONS (Save as line 11 above)	\$49,264,208.43

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Electric Plant In Service (Ref Page: 4)

	Depr Rate	Balance Beg of Year	Additions	Retirements	ReClass (Debit-Credit)	Balance End of Year
INTANGIBLE PLANT						
Organization (301)						
Franchises and Consents (302)						
Misc. Intangible Plant (303)						
Total Intangible Plant						
TRANSMISSION PLANT						
Land and Land Rights (350)						
Clearing Land and ROW (351)						
Structures and Improvements (352)						
Station Equipment (353)						
Towers and Fixtures (354)						
Poles and Fixtures (355)						
Ohead Conds and Devices (356)						
Underground Conduit (357)						
Undergrnd Conds and Devices (358)						
Roads and Trails (359)						
Total Trans. Plant						
DISTRIBUTION PLANT						
Land and Land Rights (360)		\$5,485.38	\$0.00	\$0.00	\$0.00	\$5,485.38
Structures and Improvements (361)						
Station and Equipment (362)	6.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Poles Towers and Fixtures (364)	3.90	\$36,751,585.21	\$1,270,031.21	\$230,088.38	\$0.00	\$37,791,528.04
Ohead Conds and Devices (365)	3.27	\$34,085,963.48	\$1,145,147.41	\$168,134.29	\$0.00	\$35,062,976.60

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Electric Plant In Service (Ref Page: 4)

	Depr Rate	Balance Beg of Year	Additions	Retirements	ReClass (Debit-Credit)	Balance End of Year
Underground Conduit (366)						
Undergnd Conds and Devices (367)	4.02	\$5,197,359.04	\$230,505.02	\$21,008.98	\$0.00	\$5,406,855.08
Line transformers (368)	2.39	\$11,646,642.36	\$561,840.98	\$40,261.64	\$0.00	\$12,168,221.70
Services (369)	4.14	\$9,317,244.25	\$415,876.02	\$105,317.10	\$0.00	\$9,627,803.17
Meters (370)	6.70	\$5,226,452.35	\$468,724.48	\$8,182.06	\$0.00	\$5,686,994.77
Instal on Cons Premises (371)	4.89	\$7,199,075.49	\$469,990.76	\$273,925.21	\$0.00	\$7,395,141.04
Leased Prop on Cons Prens (372)						
St Ltg and Signal Systems (373)						
Total Distribution Plant		\$109,429,807.56	\$4,562,115.88	\$846,917.66	\$0.00	\$113,145,005.78
GENERAL PLANT						
Land and Land Rights (389)		\$98,651.83	\$0.00	\$0.00	\$0.00	\$98,651.83
Structures and Improvements (390)	2.86	\$2,612,039.88	\$0.00	\$0.00	\$0.00	\$2,612,039.88
Office Furniture and Equip (391)	5	\$942,594.08	\$36,826.13	\$100,211.38	\$0.00	\$879,208.83
Transportation Equipment (392)	11.25	\$3,264,576.07	\$135,897.49	\$192,096.63	\$0.00	\$3,208,376.93
Stores equipment (393)						
Tools Shop and Garage Equip (394)	6.67	\$79,291.63	\$0.00	\$0.00	\$0.00	\$79,291.63
Laboratory Equipment (395)	4.00	\$60,256.71	\$17,384.00	\$1,485.51	\$0.00	\$76,155.20
Power Operated Equip (396)	6.00	\$333,697.76	\$0.00	\$5,500.00	\$0.00	\$328,197.76
Communication Equip (397)	5.00	\$509,245.52	\$53,680.85	\$121,744.08	\$0.00	\$441,182.29
Miscellaneous Equip (398)	5.56	\$459,659.81	\$0.00	\$0.00	\$0.00	\$459,659.81
Total General Plant		\$8,360,013.29	\$243,788.47	\$421,037.60	\$0.00	\$8,182,764.16
TOTAL ELECTRIC PLANT IN SERVICE		\$117,789,820.85	\$4,805,904.35	\$1,267,955.26	\$0.00	\$121,327,769.94

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Accumulated Provisions for Depreciation of Electric Plant In Service (Ref Page: 5)

Item	Amount
Balance Beginning of Year	\$46,313,846.01
Depreciation Provisions for Year Charged To:	
Depreciation Expense (403) (403)	\$4,344,707.04
Transportation Expense-Clearing	\$144,234.20
Other Accounts (detail)	
Total Depreciation Provisions for Year	\$4,488,941.24
Credit Adjustments (describe)	
Total Credits for Year	
Net Charges for Plant Retired	
Book Cost of Plant Retired (same as page 4)	\$1,267,955.26
Cost or Removal	\$357,789.51
Salvage (Credit)	\$170,309.88
Net Charges for Plant Retired:	\$1,455,434.89
Debit Adjustments (describe)	
Retirement Work in Progress	\$83,143.93
Total Debits for Year	\$1,538,578.82
Balance End of Year	\$49,264,208.43

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Balance at End of Year According to Functional Classifications (Ref Page: 5)

	Amount
Transmission	
Distribution	\$44,552,649.95
General	\$4,929,910.43
OTHER	(\$218,351.95)
Total (same as line 28)	\$49,264,208.43

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Uncollectible Receivables - Credit (144) (Ref Page: 5)

Desc	Notes Receivable	Consumer Acct. Receivable	Other Accts Receivable	Total
Balance Beginning of Year	\$0.00	\$252,472.01	\$0.00	\$252,472.01
Add:				
Prov for Uncollectibles for year				
Collection of Accounts Written off	\$0.00	\$33,599.13	\$0.00	\$33,599.13
Less:				
Accounts Written Off	\$0.00	\$79,669.02	\$0.00	\$79,669.02
Adjustments: (explain)				
Balance End of Year (same as page 1 line 25)	\$0.00	\$206,402.12	\$0.00	\$206,402.12

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Cash and Investments (Ref Page: 6)

Acct (opt)	Description	Interest Rate	Investment Type	Amount
Investment in Assoc. Organizations - Patronage (NA)				
Capital (123.1) (NA)				
123)	(East Kentucky Power	0.0000	Patronage Capital	\$33,933,179.77
123)	(Kentucky RECC	0.0000	Patronage Capital	\$153,573.13
123)	(United Utility Supply	0.0000	Patronage Capital	\$338,285.96
123)	(Cooperative Finance Corp	0.0000	Patronage Capital	\$140,984.68
123)	(Federated Insurance	0.0000	Patronage Capital	\$323,340.09
123)	(NISC	0.0000	Patronage Capital	\$165,093.05
123)	(CoBank	0.0000	Patronage Capital	\$48,390.40
123)	(Cooperative Response Center	0.0000	Patronage Capital	\$9,656.00
123)	(National Rural Telecommunications Cooperative	0.0000	Patronage Capital	\$235,761.28
Sub-total acct. #123.1 (NA)				\$35,348,264.36
Investment in Assoc. Organizations-Other (NA)				
Capital (123.22 & 123.23) (NA)				
123)	(Cooperative Finance Corp	0.0000	Certificate	\$812,346.00
123)	(Cooperative Finance Corp	0.0000	Membership	\$1,000.00
123)	(East KY Power	0.0000	Membership	\$100.00
123)	(National Rural Telecom	0.0000	Membership	\$1,000.00

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Cash and Investments (Ref Page: 6)

Acct (opt)	Description	Interest Rate	Investment Type	Amount
123)	(Envision	0.0000	Stock	\$10,000.00
123)	(Cooperative Finance Corp	0.0000	Capital Securities	\$25,000.00
123)	(CoBank	0.0000	Membership	\$1,000.00
123)	(Cooperative Response Center	0.0000	Membership	\$10,000.00
Sub-total accts. #123.22 & 123.23 (NA)				\$860,446.00
Total Acct 123 (to agree with pg 1 line 10) (NA)				\$36,208,710.36
Other Investments (124) (NA)				
124)	(Investment in Economic Development Project	0.0000	Economic Development	\$537,000.00
Sub-total acct. #124 (to agree with pg 1 line 11)				\$537,000.00
Other Special Funds (128) (NA)				
128)	(
Total Acct #128 (to agree with pg 1 line 12) (NA)				
Temporary Cash Investments(136) (NA)				
136)	(Cooperative Finance Corporation	0.0000	Commercial Paper	\$7,500,000.00
Total Acct #136 (to agree with pg 1 line 21) (NA)				\$7,500,000.00

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Extraordinary Property Losses (182) (Ref Page: 6)

Desc. of Prop. Loss or	Total Amt of Loss	Prev. Written Off	Acct	Amount	Balance End of Year
explain					
Total Losses					

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Memberships (200) (Ref Page: 7)

Description	Number	Rate	Amount
Balance Beginning Year			\$444,180.00
Debits:			
Cash			
Accounts Receivable			
Accounts Payable			
Donated Capital			
Other Deferred Credits			
Other			
Applied to Consumer Deposits			\$36,925.00
Credits:			
Memberships added During Year:			
	1,655	\$25.00	\$41,375.00
Other: Transfer			
Balance End of Year			\$448,630.00

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Patronage Capitol (Ref Page: 7)

	Amount
Balance Beginning Year	\$57,641,519.07
Debits:	
Cash Retirements	
Accounts Receivable	
Deceased Members	
Gain on Retired Capital Credits	
Other	
Credits:	
Margins-Acct.#219 (transferred from pg 12)	\$1,947,536.07
Other:	\$0.28
Balance End of Year	\$59,589,055.42

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Long Term Debt Transactions - REA Current Year (Ref Page: 7)

	Amount
Balance Beginning Year (Acct. #224)	\$50,689,367.68
Additions During Year:	
Cash Receipts or Construction Contracts - REA	
Interest Accrued - Deferred (Acct # 224.5)	
Other	
Reductions During Year:	
Principal Payments	\$1,723,546.08
Interest Accrued - Deferred (Acct. #224.5)	
Advance Payments Unapplied	(\$118.36)
Other:	
Balance End of Year	\$48,965,939.96

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Long Term Debt - REA (Ref Page: 8)

Note No.	Interest Rate	Date	Orig. Bal.	Interest Accrued	Principal Paymnts	Funds Unadvanced	Balance
4030	2.0000	10/24/1945	\$224,000.00	\$0.00	\$224,000.00	\$0.00	\$0.00
4041	2.0000	7/10/1945	\$47,404.87	\$0.00	\$47,404.87	\$0.00	\$0.00
4050	2.0000	6/11/1946	\$478,000.00	\$0.00	\$478,000.00	\$0.00	\$0.00
4060	2.0000	5/7/1948	\$465,000.00	\$0.00	\$465,000.00	\$0.00	\$0.00
4070	2.0000	12/21/1948	\$340,687.73	\$0.00	\$340,687.73	\$0.00	\$0.00
4071	2.0000	12/21/1948	\$609,312.27	\$0.00	\$609,312.27	\$0.00	\$0.00
4080	2.0000	11/2/1950	\$400,000.00	\$0.00	\$400,000.00	\$0.00	\$0.00
4090	2.0000	1/15/1953	\$325,000.00	\$0.00	\$325,000.00	\$0.00	\$0.00
4100	2.0000	4/3/1956	\$540,000.00	\$0.00	\$540,000.00	\$0.00	\$0.00
4110	2.0000	9/10/1959	\$655,000.00	\$0.00	\$655,000.00	\$0.00	\$0.00
4120	2.0000	9/18/1962	\$380,000.00	\$0.00	\$380,000.00	\$0.00	\$0.00
4130	2.0000	12/17/1963	\$104,239.44	\$0.00	\$104,239.44	\$0.00	\$0.00
4140	2.0000	5/11/1965	\$71,000.00	\$0.00	\$71,000.00	\$0.00	\$0.00
4150	2.0000	5/11/1965	\$550,000.00	\$0.00	\$550,000.00	\$0.00	\$0.00
4160	2.0000	8/9/1968	\$593,000.00	\$0.00	\$593,000.00	\$0.00	\$0.00
4170	2.0000	5/8/1970	\$573,000.00	\$0.00	\$573,000.00	\$0.00	\$0.00
0B190	2.0000	8/3/1972	\$437,000.00	\$0.00	\$437,000.00	\$0.00	\$0.00
1B190	5.0000	9/14/1973	\$506,000.00	\$0.00	\$506,000.00	\$0.00	\$0.00
1B200	5.0000	6/24/1974	\$630,000.00	\$0.00	\$630,000.00	\$0.00	\$0.00
1B210	5.0000	6/13/1975	\$754,000.00	\$0.00	\$754,000.00	\$0.00	\$0.00
1B220	5.0000	6/23/1976	\$754,000.00	\$0.00	\$754,000.00	\$0.00	\$0.00
1B230	5.0000	5/6/1977	\$1,066,000.00	\$0.00	\$1,066,000.00	\$0.00	\$0.00
1B240	5.0000	1/13/1978	\$1,065,000.00	\$0.00	\$1,065,000.00	\$0.00	\$0.00
1B250	5.0000	1/11/1979	\$2,036,000.00	\$0.00	\$2,036,000.00	\$0.00	\$0.00
1B260	5.0000	1/22/1982	\$1,498,000.00	\$0.00	\$1,498,000.00	\$0.00	\$0.00
1B270	5.0000	10/5/1987	\$1,575,000.00	\$0.00	\$1,575,000.00	\$0.00	\$0.00
1B280	5.0000	3/2/1992	\$2,989,000.00	\$0.00	\$2,989,000.00	\$0.00	\$0.00
1B290	5.3750	12/1/1997	\$1,646,000.00	\$0.00	\$1,646,000.00	\$0.00	\$0.00
1B295	5.0000	11/12/1998	\$1,646,000.00	\$0.00	\$1,646,000.00	\$0.00	\$0.00
1B300	1.8750	8/10/2000	\$1,410,000.00	\$0.00	\$869,676.20	\$0.00	\$540,323.80
H0010	4.1230	3/20/2001	\$4,200,000.00	\$0.00	\$2,584,440.60	\$0.00	\$1,615,559.40
H0015	4.1230	7/1/2003	\$4,887,000.00	\$0.00	\$2,946,715.41	\$0.00	\$1,940,284.59

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Long Term Debt - REA (Ref Page: 8)

Note No.	Interest Rate	Date	Orig. Bal.	Interest Accrued	Principal Paymnts	Funds Unadvanced	Balance
H0020	4.0980	7/13/2004	\$2,200,000.00	\$0.00	\$1,141,812.88	\$0.00	\$1,058,187.12
H0025	4.0980	2/2/2005	\$2,000,000.00	\$0.00	\$1,038,011.71	\$0.00	\$961,988.29
H0030	4.0980	10/27/2005	\$3,000,000.00	\$0.00	\$1,560,635.32	\$0.00	\$1,439,364.68
H0035	4.0980	9/15/2006	\$2,000,000.00	\$0.00	\$1,020,651.35	\$0.00	\$979,348.65
H0040	4.0980	5/21/2007	\$1,106,000.00	\$0.00	\$560,567.74	\$0.00	\$545,432.26
H0045	4.1460	8/1/2008	\$4,000,000.00	\$0.00	\$1,552,407.70	\$0.00	\$2,447,592.30
H0050	4.1460	11/3/2008	\$2,500,000.00	\$0.00	\$970,254.85	\$0.00	\$1,529,745.15
H0055	2.2860	1/8/2010	\$3,000,000.00	\$0.00	\$1,116,695.74	\$0.00	\$1,883,304.26
H0060	2.2860	7/26/2011	\$4,000,000.00	\$0.00	\$1,370,504.38	\$0.00	\$2,629,495.62
H0065	2.3770	7/17/2012	\$2,340,000.00	\$0.00	\$731,052.33	\$0.00	\$1,608,947.67
H0070	2.4520	1/8/2013	\$3,000,000.00	\$0.00	\$656,381.37	\$0.00	\$2,343,618.63
H0075	2.4520	6/13/2013	\$1,900,000.00	\$0.00	\$415,708.18	\$0.00	\$1,484,291.82
H0080	2.4520	12/5/2013	\$2,000,000.00	\$0.00	\$437,587.83	\$0.00	\$1,562,412.17
H0085	2.4520	7/22/2014	\$3,000,000.00	\$0.00	\$656,283.59	\$0.00	\$2,343,716.41
H0090	2.8070	9/11/2015	\$3,000,000.00	\$0.00	\$563,083.40	\$0.00	\$2,436,916.60
H0095	2.8180	11/24/2015	\$2,800,000.00	\$0.00	\$516,331.61	\$0.00	\$2,283,668.39
H0100	4.1630	10/7/2016	\$1,196,775.00	\$0.00	\$232,980.12	\$0.00	\$963,794.88
H0105	2.9900	2/12/2019	\$4,000,000.00	\$0.00	\$393,102.94	\$0.00	\$3,606,897.06
H0110	4.1470	1/21/2020	\$3,000,000.00	\$0.00	\$295,673.13	\$0.00	\$2,704,326.87
H0115	4.1470	3/24/2020	\$4,000,000.00	\$0.00	\$457,439.55	\$0.00	\$3,542,560.45
H0120	4.1470	7/9/2021	\$3,500,000.00	\$0.00	\$190,490.48	\$0.00	\$3,309,509.52
H0125	4.1470	9/2/2021	\$3,389,000.00	\$0.00	\$184,346.63	\$0.00	\$3,204,653.37
Total	0.0000		\$94,386,419.31	\$0.00	\$45,420,479.35	\$0.00	\$48,965,939.96
Less Advance Payments Unapplied							\$0.00
Total Obligation to REA	0.0000		\$0.00	\$0.00	\$0.00	\$0.00	\$48,965,939.96

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Long Term Debt CFC and Other (Ref Page: 9)

Note No.	Interest Rate	Date	Orig. Balance	Principal Payments	Funds Unadvanced	Balance
9001	7.0000	4/1/1972	\$109,000.00	\$109,000.00	\$0.00	\$0.00
9003	7.0000	4/1/1973	\$217,000.00	\$217,000.00	\$0.00	\$0.00
9004	7.0000	4/1/1974	\$270,000.00	\$270,000.00	\$0.00	\$0.00
9007	6.7500	8/1/1975	\$324,000.00	\$324,000.00	\$0.00	\$0.00
9008	3.5000	4/1/1976	\$324,000.00	\$324,000.00	\$0.00	\$0.00
9010	5.7500	3/1/1977	\$457,000.00	\$457,000.00	\$0.00	\$0.00
9012	5.9000	11/1/1978	\$457,000.00	\$457,000.00	\$0.00	\$0.00
9014	6.4500	1/1/1979	\$873,000.00	\$873,000.00	\$0.00	\$0.00
9017	4.5000	1/1/1982	\$676,000.00	\$676,000.00	\$0.00	\$0.00
9018	4.5000	1/1/1989	\$675,000.00	\$675,000.00	\$0.00	\$0.00
9019	4.5000	12/1/1993	\$1,281,000.00	\$1,281,000.00	\$0.00	\$0.00
9020	4.5000	4/1/1998	\$1,411,000.00	\$1,411,000.00	\$0.00	\$0.00
9021	4.5000	8/1/2000	\$604,000.00	\$604,000.00	\$0.00	\$0.00
2001	1.5000	11/1/2010	\$668,224.20	\$668,224.20	\$0.00	\$0.00
2002	1.8500	11/1/2010	\$406,077.70	\$406,077.70	\$0.00	\$0.00
2003	2.3000	11/1/2010	\$466,772.19	\$466,772.19	\$0.00	\$0.00
2004	2.7000	11/1/2010	\$330,403.10	\$330,403.10	\$0.00	\$0.00
2005	3.0500	11/1/2010	\$301,948.87	\$301,948.87	\$0.00	\$0.00
2006	3.3500	11/1/2010	\$320,665.49	\$320,665.49	\$0.00	\$0.00
2007	3.6000	11/1/2010	\$202,674.75	\$202,674.75	\$0.00	\$0.00
2008	3.8000	11/1/2010	\$253,479.96	\$253,479.96	\$0.00	\$0.00
2009	4.0000	11/1/2010	\$248,981.06	\$248,981.06	\$0.00	\$0.00
2010	4.1500	11/1/2010	\$264,048.38	\$264,048.38	\$0.00	\$0.00
2011	4.2000	11/1/2010	\$211,859.16	\$211,859.16	\$0.00	\$0.00
2012	4.3000	11/1/2010	\$164,699.46	\$164,699.46	\$0.00	\$0.00
002684885	3.6800	2/28/2013	\$1,639,463.42	\$839,038.96	\$0.00	\$800,424.46
002684924	2.5900	2/28/2013	\$725,083.75	\$725,083.75	\$0.00	\$0.00
002684943	2.4100	2/28/2013	\$293,206.79	\$293,206.79	\$0.00	\$0.00
002684952	1.8600	2/28/2013	\$164,818.21	\$164,818.21	\$0.00	\$0.00
002684968	1.9600	2/28/2013	\$69,549.02	\$69,549.02	\$0.00	\$0.00
003160644	4.2900	10/22/2018	\$2,023,762.00	\$670,956.53	\$0.00	\$1,352,805.47
8813907400	0.0000	5/21/2020	\$1,119,202.00	\$1,119,202.00	\$0.00	\$0.00

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Long Term Debt CFC and Other (Ref Page: 9)

Note No.	Interest Rate	Date	Orig. Balance	Principal Payments	Funds Unadvanced	Balance
Total	0.0000		\$17,552,919.51	\$15,399,689.58	\$0.00	\$2,153,229.93
Less Advance Payments Unapplied						
Total Obligation - CFC and Other	0.0000		\$17,552,919.51	\$15,399,689.58	\$0.00	\$2,153,229.93

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Long Term Debt Transactions - CFC Current Year (Ref Page: 10)

	Amount
Balance Beginning Year (Acct. #224)	\$2,387,333.53
Additions During Year:	
Cash Receipts or Construction Contracts - CFC	
Other	
Reductions During Year:	
Principal Payments	\$234,103.60
Advance Payments Unapplied	
Other:	
Balance End of Year	\$2,153,229.93

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Accounts Payable (232) (Ref Page: 10)

Description	Amount
Materials and Supplies	\$84,285.73
Power Bills	\$4,270,973.00
Inspection Fees	
Professional Services	
Right-of Way	\$71,633.61
Memberships	
Other: (itemize-minor items may be grouped by classes)	
Construction Work in Progress	\$37,243.94
Special Equipment	\$139,462.52
Administration and General Expenses	\$11,097.91
Maintenance and Distribution Expenses	\$86,912.51
Transportation	\$11,696.21
Other	\$34,293.46
Total	\$4,747,598.89

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Taxes Accrued (236) (Ref Page: 10)

	Bal Beg of Year	Accruals	Payments	Acct	Dr or Cr	Bal End of Year
Property Taxes (236.1)	\$275,969.17	\$893,656.21	\$855,204.88		\$0.00	\$314,420.50
US SS Unempl (236.2)	\$42.00	\$2,221.63	\$2,263.63		\$0.00	\$0.00
US SS FICA (236.3)	\$0.00	\$667,005.02	\$667,005.02		\$0.00	\$0.00
State SS Unempl (236.4)	\$23.14	\$1,719.94	\$1,743.08		\$0.00	\$0.00
Sales Tax (236.5)	\$37,779.95	\$765,631.23	\$771,685.34	456.00	\$600.00	\$31,125.84
Gross Rev or Rec (236.6)	\$159,626.42	\$1,446,083.01	\$1,472,284.83		\$0.00	\$133,424.60
Other (236.7)						
TOTAL	\$473,440.68	\$3,776,317.04	\$3,770,186.78		\$600.00	\$478,970.94

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Interest Accrued (237) (Ref Page: 11)

Acct	Bal. Beg of Year	Accruals	Payments	A/C	Dr or Cr	Bal End of Year
REA IConstr. Obligation (237.1)	\$0.00	\$11,885.86	\$11,885.86		\$0.00	\$0.00
REA Install. Obligation (237.2)						
Other (237.3)						
CFC (237.4)						
Other Misc. 237.15	\$0.00	\$1,778,545.17	\$1,778,545.17		\$0.00	\$0.00
Other Misc. 237.25	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00
Other Misc. 237.26	\$0.00	\$94,471.54	\$94,471.54		\$0.00	\$0.00
Other Misc. 237.60	\$830.72	\$142,966.66	\$141,419.97	142.00	\$0.00	\$2,377.41
Total Other Misc	\$830.72	\$2,015,983.37	\$2,014,436.68		\$0.00	\$2,377.41
Total	\$830.72	\$2,027,869.23	\$2,026,322.54		\$0.00	\$2,377.41

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Miscellaneous Current and Accred Liabilities (242) (Ref Page: 11)

Sub-Account	Description	Amount
242.31	Accrued Sick Leave	\$1,258,236.30
242.32	Accrued Vacation	\$335,728.84
242.98	Accrued Payroll Labor	\$197,395.70
Total		\$1,791,360.84

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Consumer Advances for Construction (252) (Ref Page: 11)

	Item	Amount
Balance Beginning of Year		\$172,344.04
Additions:		
		\$532,001.10
Refunds:		
		\$11,041.80
Transfers: (Account & Amount)		
	107.20	(\$43,946.52)
	364.00	\$143,213.11
	365.00	\$95,227.07
	367.00	\$41,351.86
	369.00	\$22,247.27
	370.20	\$50,122.32
	371.00	\$27,478.25
Balance - End of Year		\$357,609.98

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Other Margins and Equities (219) (Ref Page: 12)

Description	Amount
OPERATING MARGINS (219.1)	
Balance Beginning of Year	\$1,721,055.85
Credit Balance Transferred from Operating Income	(\$726,843.41)
Other Credits	
East KY Power	\$739,071.63
KAEC	\$52,263.00
UUS	\$50,725.00
CFC	\$0.00
NISC	\$8,294.98
Federated Rural Electric Insurance	\$14,513.00
CoBank	\$9,016.44
CRC	\$0.00
NRTC	\$2,939.11
Debits	
Amount Transferred to Acct. #201.2	\$1,721,055.85
Other Debits:	
Balance End Of Year - Acct #219.1	\$149,979.75
NON-OPERATING MARGINS (219.2)	
Balance Beginning of Year	\$226,480.22
Credit Balance Transferred From Non-Operating Income	\$562,638.01
Other Credits:	
Debits:	
Amount Transferred to Acct. #201.2	\$226,480.22
Other Debits:	
Balance End of Year - Acct #219.2	\$562,638.01
OTHER MARGINS (219.3)	
Balance Beginning of Year	\$0.00
Capital Credits Received From Another RECC	
Other Credits:	

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Other Margins and Equities (219) (Ref Page: 12)

Description	Amount
Debits:	
Amount Transferred to Act. #201.2	
Other Debits	
Balance End of Year - Acct #219.3	\$0.00
OTHER MARGINS AND EQUITIES - PRIOR PERIOD (219.4)	
Balance Beginning of Year	
Credits	
Debits	
Balance End of Year-Acct #219.4	
TOTAL BALANCE END OF YEAR-ACCOUNT #219	\$712,617.76

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Statement of Income for the Year (Ref Page: 13)

	Avg. No. of Consumers	Kilowatt Hrs. Sold	Amount
OPERATING REVENUES			
Residential Sales (440)			
Rural (440)	22,425	275,693,543	\$36,024,103.54
Seasonal (440)			
Towns and Villages (440)			
Total (440)	22,425	275,693,543	\$36,024,103.54
Irrigation Sales (441)			
Commercial and Industrial Sales (442)			
Small (442)	1,628	30,484,712	\$3,991,670.64
Large (442)	78	203,601,652	\$16,329,881.10
Total (442)	1,706	234,086,364	\$20,321,551.74
Public Street and Highway Ltng. (444)			
Sales to Public Bldgs. and Auth. (445)			
Sales for Resale (447)			
Total Sales of Electricity	24,131	509,779,907	\$56,345,655.28
OTHER OPERATING REVENUES			
Forfeited Discounts (450)			
			\$485,892.94
Miscellaneous Service Revenues (451)			
			\$158,485.00
Rent From Electric Property (454)			
			\$1,484,253.24
Other Electric Revenues (456)			
			\$10,600.00
Total Other Operating Revenues			
			\$2,139,231.18
Total Electric Operating Revenues			
			\$58,484,886.46
OPERATING EXPENSES			
Total Operation and Maintenance Exp. (from pg. 15 line 38)			
			\$52,779,411.34
Depreciation Expense (403)			
			\$4,344,707.04
Amortization Expense (pg. 16 line 5) (405-407)			
Taxes Other Than Income Taxes (pg. 16) (408.1)			
			\$48,535.16
Total Operating Expenses			
			\$57,172,653.54
Operating Income			
			\$1,312,232.92
OTHER DEDUCTIONS			

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Statement of Income for the Year (Ref Page: 13)

	Avg. No. of Consumers	Kilowatt Hrs. Sold	Amount
Taxes Other Than Income Taxes - OTHER (pg 16) (408.2)			
Misc Income Deductions (426)			
Interest on Long Term Debt (427)			\$1,884,902.57
CFC Non-Cash Dividend - Cr			
Amortization of Debt Discount and Expense (428)			\$11,207.10
Other Interest Charges (431)			\$142,966.66
Total Other Deductions			\$2,039,076.33
Net Income From Electric Operations			(\$726,843.41)
OTHER INCOME			
Revs. From Mdse. Jobbing and Ct. Work (415)			
Costs and Expenses of Mdse. Jobbing and Ct. Work (416)			
Income From Non-Utility Operations (417)			
Nonoperating Rental Income (418)			
Interest and Dividend Income (419)			\$562,638.01
Miscellaneous Nonoperating Income (421)			
G & T Coop Capital Credits (423)			\$739,071.63
Other Capital Credits (4231)			\$137,751.53
Total Other Income	0	0	\$1,439,461.17
NET INCOME	0	0	\$712,617.76

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Operation and Maintenance Expenses (Ref Page: 15)

	Amount
Purchased Power (555)	\$43,384,255.00
TRANSMISSION EXPENSES	
Operation:	
Oper. Supervision and Engineering (560)	
Load Dispatching (561)	
Station Expenses (562)	
Overhead Line Expenses (563)	
Underground Line Expenses (564)	
Trans. of Electricity by Others (565)	
Misc. Transmission Expenses (566)	
Rents (567)	
Total Operation	
Maintenance:	
Maint. Supervision and Engineering (568)	
Maint. of Structures (569)	
Maint. of Station Equipment (570)	
Maint. of Overhead Lines (571)	
Maint. of Underground Lines (572)	
Maint. of Misc. Transmission Plant (573)	
Total Maintenance	
Total Transmission Expenses	
DISTRIBUTION EXPENSES	
Operation:	
Operation Supervision and Engineering (580)	
Load Dispatching (581)	
Station Expenses (582)	
Overhead Line Expenses (583)	\$883,694.76
Underground Line Expenses (584)	\$167,332.34
Street Ltg and Signal System Expense (585)	
Meter Expenses (586)	\$389,331.06
Consumer Installation Expenses (587)	\$171,187.22
Miscellaneous Distribution Expenses (588)	\$191,644.61

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Operation and Maintenance Expenses (Ref Page: 15)

	Amount
Rents (589)	\$8,100.00
Total Operation	\$1,811,289.99
Maintenance:	
Maint. Supervision and Engineering (590)	
Maint. of Structures (591)	
Maint. of Station Equipment (592)	
Maint. of Overhead Lines (593)	\$3,501,118.02
Maint. of Underground Lines (594)	
Maint. of Line Transformers (595)	\$19,711.06
Maint. of Street Ltg. and Signal System (596)	
Maint. of Meters (597)	\$82,973.00
Maint. of Misc. Distribution Plant (598)	\$237,576.87
Total Maintenance	\$3,841,378.95
Total Distribution Expenses	\$5,652,668.94
CUSTOMER ACCOUNTS EXPENSES	
Supervision (901)	
Meter Reading Expenses (902)	\$71,208.10
Consumer Records and Collection Expenses (903)	\$1,649,130.99
Uncollectible Accounts (904)	
Misc. Consumer Accounts Expenses (905)	
Total Customer Accounts Expenses	\$1,720,339.09
CUSTOMER SERVICE AND INFORMATIONAL EXPENSES	
Supervision (907)	
Customer Assistance Expenses (908)	\$170,530.73
Informational and Instructional Advertising Expenses (909)	
Miscellaneous Customer Service and Informational Expenses (910)	
Total Customer Service and Informational Expenses	\$170,530.73
SALES EXPENSES	
Supervision (911)	
Demonstrating and Selling Expenses (912)	
Advertising Expenses (913)	
Miscellaneous Sales Expenses (916)	

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Operation and Maintenance Expenses (Ref Page: 15)

	Amount
Total Sales Expenses	
ADMINISTRATIVE AND GENERAL EXPENSES	
Operation:	
Administrative and General Salaries (920)	\$1,255,015.62
Office Supplies and Expenses (921)	\$102,897.88
Administrative Expenses Transferred -Cr (922)	
Outside Services Employed (923)	\$76,059.13
Property Insurance (924)	
Injuries and Damages (925)	
Employee Pensions and Benefits (926)	
Franchise Requirements (927)	
Regulatory Commission Expenses (928)	
Duplicate Charges - Credit (929)	\$37,175.68
Miscellaneous General Expenses (930)	\$310,809.55
Rents (931)	
Total Operation	\$1,707,606.50
Maintenance:	
Maintenance of General Plant (932)	\$144,011.08
Total Administrative and General Expenses	\$1,851,617.58
TOTAL OPERATION AND MAINT. EXPENSES (fwd to pg 13 line 27)	\$52,779,411.34

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Analysis of Payroll for Current Year (Ref Page: 15)

	Operation	Maintenance	Total
Transmission			
Distribution	\$331,021.74	\$964,688.05	\$1,295,709.79
Consumer Accounts	\$645,305.93	\$0.00	\$645,305.93
Sales	\$98,382.04	\$0.00	\$98,382.04
Administrative and Genl.	\$901,192.33	\$19,001.53	\$920,193.86
Total Direct Payroll Distribution	\$1,975,902.04	\$983,689.58	\$2,959,591.62
Alloc. of Payroll Charged - Clearing Accounts			\$125,772.24
Total Salaries and Wages - Charged to Electric Operations			\$3,085,363.86
Salaries and Wages - Charged to Construction			\$1,297,569.42
Salaries and Wages - Charged to Plant Removal			\$59,753.69
Salaries and Wages - Charged to Other Accounts			\$16,887.77
TOTAL SALARIES AND WAGES FOR THE YEAR			\$4,459,574.74

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Purchased Power (555) (Ref Page: 16)

	Amount
Cost of Energy:	
Demand Charges	\$6,977,383.00
Energy Charges	\$24,250,351.00
Fuel Charges	\$5,463,319.00
Other Charges	\$6,693,202.00
Total (to agree with pg 14 line 2)	\$43,384,255.00

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Purchased Power - From (Ref Page: 16)

	Purchased From	KWH Purchased	Cost Per KWH
Purchased Power	East Kentucky Power	531,897,170	0.0816

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Amortization Expense (Accts. 405-407) (Ref Page: 16)

	Amount
Amortization of other utility plant (405)	
Amortization of utility plant acquisition adj. (406)	
Amortization of property losses (407)	
Total (to agree with pg 13 line 29)	

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Taxes Other Than Income Taxes (408) (Ref Page: 16)

Item	Amount
TAXES RELATING TO OPERATING INCOME AND DEDUCTIONS (408.1)	
Property	
Public Service Commission Assessment	\$48,535.16
U.S. Unemployment	
Kentucky Unemployment	
U. S. Social Security	
Other (list)	
Total (To agree with pg 13 line 30)	\$48,535.16
TAXES RELATING TO NON-OPERATING INCOME AND DEDUCTIONS (408.2)	
Total (To agree with pg 13 line 35)	

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Electric Energy Account (Ref Page: 17)

Item	Kilowatt-Hours
Energy Purchased for Resale (555)	531,444,862
Energy Purchased for Use by Company	452,308
Interchanges (Net)	
Other: (explain)	
Total	531,897,170
Sales to Ultimate Consumer	509,779,907
Sales for Resale	
Energy furnished without charge	
Energy used by the Company	452,308
Line Losses and UnAccounted for	21,664,955
Total	531,897,170

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Monthly Peaks and Output (Ref Page: 17)

	Kilowatts	Day Wk	Day Mon	Hour	Type of Reading	Monthly Output (kwh)
January	113,028					49,717,616
February	111,113					41,440,657
March	121,591					44,019,645
April	82,315					35,451,881
May	80,739					36,646,256
June	90,052					33,327,782
July	103,254					49,487,713
August	110,318					49,753,999
September	103,910					42,163,070
October	91,979					42,862,984
November	126,127					49,903,796
December	121,048					57,121,771
Total	0					531,897,170

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Number of Consumers at End of a Year (December) (Ref Page: 17)

	Consumers
Residential Consumers (440)	22,513
Irrigation Consumers (441)	
Comercial and Industrial Consumers (442)	1,706
Public Street and Ltng Consumers (444)	
Public Buildings and Other Public Authorities (445)	
Sales for Resale (447)	
Total	24,219

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Personnel Data (Ref Page: 18)

Title	Last Name	First Name	Occupation	Term Expires	Fees and Exp
Chairman	Shelley	Vernon	Farmer	2025	\$13,100.41
Secretary-Treas.	Lansford	Lay	Retired	2025	\$13,556.30
Vice-Chairman	Hampton	Elbert	Retired	2026	\$12,436.24
	Moses	Kevin	Self-Employed	2027	\$17,601.02
	Lewis	James	School Teacher	2027	\$13,321.80
	Davis	Chester	Retired		\$825.00
	Vanover	Roger	Retired		\$825.00
	Creech	Kermit	Retired		\$825.00
	Tolliver	Delno	Retired		\$495.00

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Principal Employees (Ref Page: 18)

Title	Last Name	First Name
Manager	Hampton	Ted
Office Manager	Tolliver	Robert
Accounting Supervisor	Elliott	Barbara
Construction Supt.	Hampton	Stephen
Manager of Engineering	Abner	Mark

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Total Employees (Ref Page: 18)

	Payroll Pd End	Full Reg Emp	PartT Reg Emp	Spec Const Temp Reg Emp	Spec Const PartT Reg Emp
Total (excluding directors)	12/31/2023	46	1	0	0

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

General Information - as of December (Ref Page: 19)

	Count
Number of minimum bills for month of December	965
Number of miles of pole line in service in December	2,738
Number of miles of wire energized as of December	2,738

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

General Information - Audit (Ref Page: 19)

Last Name	First Name	Date
By whom were the books of account audited? What was the date of the last audit?		
Jones, Nale	Mattingly PLC	5/31/2023
If unaudited in the past twelve months, when and by whom is the next audit anticipated?		

General Information - Overheads (Ref Page: 19)

	Explain
State policy for charging overheads to construction and describe methods used to determine amounts so charged.	
	Overhead is charged to Construction when incurred. Overhead on work orders is based and distributed on the basis of percentage of overhead to direct labor.

General Information - unusual increases or decreases (Ref Page: 19)

Explain
Please explain any unusual increases or decreases in operating
revenues or expenses over preceding years operations.

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

General Information - Counties (Ref Page: 19)

Bell, Clay, Harlan, Knox, Laurel, Leslie, Letcher, McCreary, Whitley

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

General Information - Inventory (Ref Page: 19)

	Date last inventory	Amount of adjustment over	Amount of adjustment short
Inventory	10/31/2023	\$0.00	\$2,334.43

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

General Information - Inventory (cont.) (Ref Page: 19)

Explain
Method of Pricing materials and supplies is:
Moving Average.
If inventory adjustment exceeds 1 percent of avg material and supply account
for the year, please explain reason for such excess.

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

CheckList

Item	Value 1	Value 2	Agree	Explain
Balance Sheet (page 1) Line 2 agrees with Utility Plant 101-107.114 (page 3) Line 10	123177245.43	123177245.43	OK	
Balance Sheet (page 1) Line 4 agrees with Depr. and Amort. 108-113,115 (page 3) Line 11	49264208.43	49264208.43	OK	
Balance Sheet (page 1) Line 5 agrees with Net Util Prop 121-122 (page 3) Line 12	73913037.00	73913037.00	OK	
Balance Sheet (page 1) Line 10 agrees with Inv (123) (page 6) Line 17	36208710.36	36208710.36	OK	
Balance Sheet (page 1) Line 11 agrees with Other Inv (124) (page 6) Line 24	537000.00	537000.00	OK	
Balance Sheet (page 1) Line 12 agrees with Spec Funds (128) (page 6) Line 30	0	0	OK	
Balance Sheet (page 1) Line 21 agrees with Cash Inv (136) (page 6) Line 35	7500000.00	7500000.00	OK	
Balance Sheet (page 1) Line 25 agrees with Uncoll. Rec. 144 (page 5) Bal End of Year	206402.12	206402.12	OK	
Balance Sheet (page 1) Line 39 agrees with Extraordinary Prop. Loss (page 6) Acct 182	0	0	OK	
Balance Sheet (page 1) Total Assets and Debits agrees with Balance Sheet (page 2) Total Liabilities and Other Credits	127328727.02	127328727.02	OK	
Balance Sheet (page 2) Line 2 agrees with Memberships (page 7) Acct 200	448630.00	448630.00	OK	
Balance Sheet (page 2) Line 3 agrees with Patronage Cap (page 7) Acct 201	59589055.42	59589055.42	OK	
Balance Sheet (page 2) Line 8 agrees with Other Margins (page 12) Acct 219	712617.76	712617.76	OK	
Balance Sheet (page 2) Line 14 agrees with Long Term REA Constr. - NET (page 7) Account 224	540323.80	48965939.96	NO	Difference is FFB Loans.
Balance Sheet (page 2) Line 15+16 agrees with Total (page 9) Account 224	50578846.09	2153229.93	NO	Difference is FFB Loans.
Balance Sheet (page 2) Line 15+16 agrees with Total page 10 Total Account 224	50578846.09	2153229.93	NO	Difference is FFB Loans.

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

CheckList

Item	Value 1	Value 2	Agree	Explain
Balance Sheet (page 2) Line 22 agrees with Accounts Payable (page 10) Account 232	4747598.89	4747598.89	OK	
Balance Sheet (page 2) Line 24 agrees with Taxes Accrued (page 10) Account 236	478970.94	478970.94	OK	
Balance Sheet (page 2) Line 25 agrees with Interest Accrued (page 11) Account 237	2377.41	2377.41	OK	
Balance Sheet (page 2) Line 30 agrees with Misc. and Accr. Liabilities (page 11) Account 242	1791360.84	1791360.84	OK	
Balance Sheet (page 2) Line 35 agrees with Consumer Adv. for Const. (page 11) Account 252	357609.98	357609.98	OK	
Plant in Service (page 3) Line 3 agrees with Total Elec Plant In Service Bal End of Yr. (page 4)	121327769.94	121327769.94	OK	
Plant in Service (page 3) Line 27 agrees with Accumulated Provisions (page 5) Line 28	49264208.43	49264208.43	OK	
Income Statement (page 13) Line 27 agrees with Op and Maint. Expenses (page 15) Line 38	52779411.34	52779411.34	OK	
Income Statement (page 13) Line 28 agrees with Depreciation Expenses (page 5) Line 3	4344707.04	4344707.04	OK	
Income Statement (page 13) Amort. Exp (405-407) agrees with Accts 405-407 (page 16) Line 5	0	0	OK	
Income Statement (page 13) Taxes Other (408.1) agrees with Taxes 408.1 (page 16) Total 408.1	48535.16	48535.16	OK	
Income Statement (page 13) Taxes Other (408.2) agrees with Taxes 408.2 (page 16) Total 408.2	0	0	OK	
Income Statement (page 13) Interest on Long Term Debt (427) plus Other Interest Charges (431) agrees with Long Term Debt (page 11) Acct 237	2027869.23	2027869.23	OK	
Op and Maint (page 14) Line 2 agrees with Purchased Power (page 16) Acct 555	43384255.00	43384255.00	OK	
Purchased Power (page 16) Line 9 agrees with KW Purchased (page 17) Acct 555	531897170	531897170	OK	

1300 Cumberland Valley Electric, Inc. 01/01/2023 - 12/31/2023

Upload supporting documents

Document

[SD_1300_2023_1.pdf](#)

Description

Supports

Audit Report

OATH

Commonwealth of Kentucky)
County of Knox) ss:

Ted Hampton makes oath and says
(Name of Officer)

that he/she is General Manager of
(Official title of officer)

Cumberland Valley Electric, Inc.
(Exact legal title or name of respondent)

that it is his/her duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he/she knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Public Service Commission of Kentucky, effective during the said period; that he/she has carefully examined the said report and to have the best of his/her knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he/she believes that all other statements of fact contained in the said report are true; and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of time from and including

January 1, 2023 , to and including December 31, 2023

Ted Hampton
(Signature of Officer)

subscribed and sworn to before me, a Notary Public , in and for
the State and County named in the above this 27th day of March, 2024

(Apply Seal Here)

My Commission expires 4/11/2026
Haran Dale Miller
(Signature of officer authorized to administer oath)