

2500 Licking Valley R.E.C.C. 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	Licking Valley RECC	PO Box 605	West Liberty	KY	41472

2500 Licking Valley R.E.C.C. 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							
Bradley	Sandra	PO Box 605		West Liberty	KY	41472	(606) 743-3179

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

Principal Payment and Interest Information

	Amount	Yes/No
Amount of Principal Payment During Calendar Year	\$1,214,940.00	
Is Principal Current?	y	
Is Interest Current?	y	

2500 Licking Valley R.E.C.C. 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.		

Additional Information Required

Case Num	Date	Explain

2500 Licking Valley R.E.C.C. 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)	\$85,452,053.00	\$89,563,507.00
Less: Accumulated Provision for Depr. and Amort (108-113. 115)	\$34,973,470.00	\$36,887,393.00
Net Utility Plant	\$50,478,583.00	\$52,676,114.00
OTHER PROPERTY AND INVESTMENTS		
Non Utility Property-Net (121-122)		
Investments in Assoc. Organizations (123)	\$19,815,789.00	\$20,327,316.00
Other Investments (124)		
Other Special Funds (128)		
Total Other Property and Investments	\$19,815,789.00	\$20,327,316.00
Cash-General (131.1)	\$279,916.00	\$278,155.00
Cash-Construction Fund-Trustee (131.2)		
Special Deposits (134)		
Working Funds (135)	\$1,720.00	\$1,720.00
Temporary Cash Investments (136)		\$1,221,923.00
Notes Receivable (141)		
Consumer Accounts Recivable (142)	\$7,392,184.00	\$6,854,504.00
Other Accounts Receivable (143)	\$32,362.00	\$93,007.00
Accum. Prov. for Uncoll. Rec. -Cr (144)	\$114,251.00	\$125,111.00
Materials and Supplies-Electric (154)	\$1,115,809.00	\$1,104,808.00
Materials and Supplies-Merchandise (155)	\$51,784.00	\$44,842.00
Stores Expense Undistributed (163)		
Prepayments (165)	\$254,431.00	\$248,749.00
Interest and Dividends Receivable (171)		
Rents Receivable (172)		
Misc. Current and Accrued Assets		
Total Current and Accrued Assets	\$9,013,955.00	\$9,722,597.00
DEFFERRED DEBITS		
Unamortized Debt Discount and Expense (181)		
Extraordinary Property Losses (182)		
Prelim. Survey and Investigation Chgs. (183)		
Clearing Accounts (184)	\$615,562.00	\$302,601.00

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Balance Sheet - page 1 (Ref Page: 1)

	Balance Beginning of Year	Balance End Of Year
Miscellaneous Deferred Debits (186)		
Total Deferred Debits	\$615,562.00	\$302,601.00
TOTAL ASSETS AND OTHER DEBITS	\$79,923,889.00	\$83,028,628.00

2500 Licking Valley R.E.C.C. 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)	\$226,925.00	\$226,975.00
Patronage Capitol (201)	\$40,569,171.00	\$42,404,822.00
Donated Capital (208)	\$137,968.00	\$137,968.00
Consumers Contrib. for Debt Service (211)		
Gain on Retired Capital Credits(217)		
Capitol Gains and Losses (218)	(\$1,513,122.00)	(\$1,435,484.00)
Other Margins and Equities (219)	\$360,390.00	(\$2,229,255.00)
Total Equities and Margins	\$39,781,332.00	\$39,105,026.00
LONG TERM DEBT		
Long Term Debt - RUS Econ. Dev Loan (224.16)		
Bonds (221)		
Long-Term Debt-REA Constr. - Net (224)	\$29,238,599.00	\$31,139,174.00
Long-Term Debt-CFC Constr. - Net (224)		
Other Long-Term Debt (224)	\$1,205,132.00	\$1,051,039.00
Total Long Term Debt	\$30,443,731.00	\$32,190,213.00
Accumulated Operating Provisions (228.3)		
CURRENT AND ACCRUED LIABILITIES		
Notes Payable (231)		
Accounts Payable (232)	\$3,002,637.00	\$3,807,527.00
Consumers Deposits (235)	\$1,278,142.00	\$2,386,026.00
Taxes Accrued (236)	\$232,593.00	\$213,137.00
Interest Accrued (237)	\$2,179.00	\$1,680.00
Patronage Cap. and Pat. Refunds Payable (238)		
Matured Long-Term Debt (239)		
Matured Interest (240)		
Tax Collections Payable (241)		
Misc. Current and Accrued Liabilities	\$459,230.00	\$495,850.00
Total Current and Accrued Liabilities	\$4,974,781.00	\$6,904,220.00
DEFFERRED CREDITS		
Consumer Adv. for Construction (252)	\$318,827.00	\$335,376.00
Consumers Energy Prepayments (253)		

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Balance Sheet - page 2 (Ref Page: 2)

	Balance First Of Year	Balance End Of Year
Other Deferred Credits (254)		
Total Deferred Credits	\$318,827.00	\$335,376.00
RESERVES		
Pensions and Benefits Reserver (263)	\$4,405,218.00	\$4,493,793.00
Miscellaneous Operating Reserves		
Total Reserves	\$4,405,218.00	\$4,493,793.00
TOTAL LIABILITIES AND OTHER CREDITS	\$79,923,889.00	\$83,028,628.00

2500 Licking Valley R.E.C.C. 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)	\$88,718,917.00
Plant purchased or Sold (102)	
Completed Construction Not Classified (106)	
Total	\$88,718,917.00
Electric Plant held for Future Use (105)	
Construction Work In Progress (107)	\$844,590.00
Electric Plant Acquisition Adjustment (114)	\$0.00
Total Utility Plant (fwd. to pg 1 line 2)	\$89,563,507.00
Accum. Prov. for Depr. and Amort. (fwd to pg 1 line 4)	\$36,887,393.00
Net Utility Plant (fwd to pg 1 line 5)	\$52,676,114.00
DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION AND AMORTIZATION	
Plant In Service	
Depreciation (108)	\$37,267,580.00
Retirement Work In Progress (108.8)	\$380,187.00
Amortization (111)	
Total	\$36,887,393.00
Held for future use	
Depreciation (110)	
Amortization (113)	
Total	\$0.00
Amorti. of Plant Acquisition Adjustment (115)	
TOTAL ACCUM. PROVISIONS (Save as line 11 above)	\$36,887,393.00

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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)						
Structures and Improvements (361)						
Station and Equipment (362)		\$31,442.00	\$0.00	\$0.00	\$0.00	\$31,442.00
Poles Towers and Fixtures (364)	6.67	\$27,870,990.00	\$1,736,806.00	\$436,146.00	\$0.00	\$29,171,650.00
Ohead Conds and Devices (365)	3.93	\$23,554,902.00	\$1,272,027.00	\$303,377.00	\$0.00	\$24,523,552.00

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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)						
Undergrnd Conds and Devices (367)	2.50	\$854,233.00	\$150,386.00	\$121,264.00	\$0.00	\$883,355.00
Line transformers (368)	2.50	\$9,642,631.00	\$689,819.00	\$10,235.00	\$0.00	\$10,322,215.00
Services (369)	3.43	\$7,503,976.00	\$379,633.00	\$40,741.00	\$0.00	\$7,842,868.00
Meters (370)	6.67	\$5,820,077.00	\$224,901.00	\$23,247.00	\$0.00	\$6,021,731.00
Instal on Cons Premises (371)	3.91	\$3,168,434.00	\$176,461.00	\$33,115.00	\$0.00	\$3,311,780.00
Leased Prop on Cons Prens (372)						
St Ltg and Signal Systems (373)						
Total Distribution Plant		\$78,446,685.00	\$4,630,033.00	\$968,125.00	\$0.00	\$82,108,593.00
GENERAL PLANT						
Land and Land Rights (389)		\$50,569.00	\$0.00	\$0.00	\$0.00	\$50,569.00
Structures and Improvements (390)	3.00	\$1,620,089.00	\$105,479.00	\$0.00	\$0.00	\$1,725,568.00
Office Furniture and Equip (391)	6.00	\$840,552.00	\$0.00	\$0.00	\$0.00	\$840,552.00
Transportation Equipment (392)	16.00	\$2,737,498.00	\$338,769.00	\$0.00	\$0.00	\$3,076,267.00
Stores equipment (393)	6.00	\$75,469.00	\$4,591.00	\$0.00	\$0.00	\$80,060.00
Tools Shop and Garage Equip (394)	10.00	\$117,404.00	\$5,863.00	\$0.00	\$0.00	\$123,267.00
Laboratory Equipment (395)	6.00	\$168,813.00	\$7,314.00	\$0.00	\$0.00	\$176,127.00
Power Operated Equip (396)	11.00	\$199,708.00	\$0.00	\$0.00	\$0.00	\$199,708.00
Communication Equip (397)	8.00	\$225,399.00	\$0.00	\$0.00	\$0.00	\$225,399.00
Miscellaneous Equip (398)	8.00	\$111,556.00	\$1,251.00	\$0.00	\$0.00	\$112,807.00
Total General Plant		\$6,147,057.00	\$463,267.00	\$0.00	\$0.00	\$6,610,324.00
TOTAL ELECTRIC PLANT IN SERVICE		\$84,593,742.00	\$5,093,300.00	\$968,125.00	\$0.00	\$88,718,917.00

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

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

Item	Amount
Balance Beginning of Year	\$34,973,470.00
Depreciation Provisions for Year Charged To:	
Depreciation Expense (403) (403)	\$2,882,776.00
Transportation Expense-Clearing	\$324,866.00
Other Accounts (detail)	
Total Depreciation Provisions for Year	\$3,207,642.00
Credit Adjustments (describe)	
Collection	\$39,614.00
Total Credits for Year	\$39,614.00
Net Charges for Plant Retired	
Book Cost of Plant Retired (same as page 4)	\$968,125.00
Cost or Removal	\$604,056.00
Salvage (Credit)	\$1,379,252.00
Net Charges for Plant Retired:	\$192,929.00
Debit Adjustments (describe)	
108.8	\$380,187.00
Retirement	\$553,861.00
Junk	\$206,356.00
Total Debits for Year	\$1,333,333.00
Balance End of Year	\$36,887,393.00

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

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

	Amount
Transmission	
Distribution	
General	
OTHER	
Total (same as line 28)	

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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	\$114,251.00	\$0.00	\$114,251.00
Add:				
Prov for Uncollectibles for year	\$0.00	\$60,000.00	\$0.00	\$60,000.00
Collection of Accounts Written off	\$0.00	\$31,042.00	\$0.00	\$31,042.00
Less:				
Accounts Written Off	\$0.00	\$80,182.00	\$0.00	\$80,182.00
Adjustments:				
(explain)	\$0.00	\$0.00	\$0.00	\$0.00
Balance End of Year (same as page 1 line 25)	\$0.00	\$125,111.00	\$0.00	\$125,111.00

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Cash and Investments (Ref Page: 6)

Acct (opt)	Description	Interest Rate	Investment Type	Amount
	Investment in Assoc. Organizations - Patronage (NA)	0.0000		\$0.00
	Capital (123.1) (NA)			
123)	123.00 (0.0000		\$19,692,141.00
	Sub-total acct. #123.1 (NA)			\$19,692,141.00
	Investment in Assoc. Organizations-Other (NA)			
	Capital (123.22 & 123.23) (NA)			
123)	123.22 (CFC	0.0000		\$635,175.00
	Sub-total accts. #123.22 & 123.23 (NA)			\$635,175.00
	Total Acct 123 (to agree with pg 1 line 10) (NA)			\$20,327,316.00
	Other Investments (124) (NA)			
124)	(
	Sub-total acct. #124 (to agree with pg 1 line 11)			
	Other Special Funds (128) (NA)			
128)	(
	Total Acct #128 (to agree with pg 1 line 12) (NA)			
	Temporary Cash Investments(136) (NA)			
136)	(0.0000		\$1,221,923.00

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Cash and Investments (Ref Page: 6)

Acct (opt)	Description	Interest Rate	Investment Type	Amount
Total Acct #136 (to agree with pg 1 line 21) (NA)				\$1,221,923.00

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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					

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Memberships (200) (Ref Page: 7)

Description	Number	Rate	Amount
Balance Beginning Year			\$226,925.00
Debits:			
Cash			
Accounts Receivable			
Accounts Payable			
Donated Capital			
Other Deferred Credits			
Other			
Refunds			\$14,835.00
Credits:			
Memberships added During Year:			
	0	\$0.00	\$14,885.00
Other: Transfer			
Balance End of Year			\$226,975.00

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

Patronage Capital (Ref Page: 7)

		Amount
Balance Beginning Year		\$40,569,171.00
Debits:		
Cash Retirements		
Accounts Receivable		
Deceased Members		
Gain on Retired Capital Credits		
Other		
Credits:		
Margins-Acct.#219 (transferred from pg 12)		
Other:	2022	\$1,835,651.00
Balance End of Year		\$42,404,822.00

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

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

		Amount
Balance Beginning Year (Acct. #224)		\$29,238,599.00
Additions During Year:		
Cash Receipts or Construction Contracts - REA		
Interest Accrued - Deferred (Acct # 224.5)		
Other	Advance	\$3,000,000.00
Reductions During Year:		
Principal Payments		
Interest Accrued - Deferred (Acct. #224.5)		
Advance Payments Unapplied		
Other:	RUS statement	\$38,578.00
Balance End of Year		\$31,139,174.00

2500 Licking Valley R.E.C.C. 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
RET 5-2	5.0000	5/13/1991	\$625,000.00	\$0.00	\$557,227.00	\$0.00	\$67,773.00
RET 5-3	5.0000	4/26/1993	\$625,500.00	\$0.00	\$571,307.00	\$0.00	\$54,193.00
RET 6-1	2.7500	1/23/1995	\$1,124,500.00	\$0.00	\$937,083.00	\$0.00	\$187,417.00
RET 6-2	2.8750	11/6/1995	\$1,124,500.00	\$0.00	\$937,083.00	\$0.00	\$187,417.00
RET 7-1	5.3750	11/3/1997	\$1,953,000.00	\$0.00	\$1,101,540.00	\$0.00	\$851,460.00
RET 7-2	5.2500	3/23/1998	\$505,000.00	\$0.00	\$286,933.00	\$0.00	\$218,067.00
RET 7-3	3.2500	10/21/1998	\$1,278,000.00	\$0.00	\$890,950.00	\$0.00	\$387,050.00
RET 7-4	3.2500	12/9/1998	\$170,000.00	\$0.00	\$119,197.00	\$0.00	\$50,803.00
FFB 1-1	6.4800	8/6/1999	\$1,633,000.00	\$0.00	\$749,014.00	\$0.00	\$883,986.00
FFB 1-2	5.5590	2/22/2001	\$2,749,000.00	\$0.00	\$1,773,937.00	\$0.00	\$975,063.00
FFB 2-1	5.5590	2/7/2003	\$2,000,000.00	\$0.00	\$1,105,114.00	\$0.00	\$894,886.00
FFB 2-2	5.5590	2/18/2005	\$2,000,000.00	\$0.00	\$1,083,507.00	\$0.00	\$916,493.00
FFB 2-3	5.5590	1/26/2006	\$2,000,000.00	\$0.00	\$1,066,739.00	\$0.00	\$933,261.00
FFB 2-4	5.5590	1/26/2007	\$4,780,000.00	\$0.00	\$2,517,220.00	\$0.00	\$2,262,780.00
FFB 3-1	5.5590	12/4/2012	\$1,000,000.00	\$0.00	\$259,339.00	\$0.00	\$740,661.00
FFB 3-2	5.5590	2/11/2013	\$797,000.00	\$0.00	\$206,693.00	\$0.00	\$590,307.00
FFB 3-3	5.5590	7/22/2013	\$568,000.00	\$0.00	\$147,305.00	\$0.00	\$420,695.00
FFB 3-4	5.5590	9/4/2013	\$699,000.00	\$0.00	\$181,278.00	\$0.00	\$517,722.00
FFB 3-5	5.5590	3/18/2014	\$1,768,000.00	\$0.00	\$458,447.00	\$0.00	\$1,309,553.00
FFB 3-6	5.5590	10/14/2014	\$1,230,000.00	\$0.00	\$297,735.00	\$0.00	\$932,265.00
FFB 3-7	5.5590	2/10/2015	\$810,000.00	\$0.00	\$191,261.00	\$0.00	\$618,739.00
FFB 3-8	5.5590	9/24/2015	\$1,617,000.00	\$0.00	\$362,138.00	\$0.00	\$1,254,862.00
FFB 3-9	5.5590	2/17/2016	\$1,580,000.00	\$0.00	\$334,032.00	\$0.00	\$1,245,968.00
FFB 3-10	5.5590	11/14/2016	\$1,498,000.00	\$0.00	\$288,481.00	\$0.00	\$1,209,519.00
FFB 3-11	5.5590	3/21/2017	\$1,126,000.00	\$0.00	\$209,572.00	\$0.00	\$916,428.00
FFB 3-12	5.5590	6/9/2017	\$1,231,000.00	\$0.00	\$221,159.00	\$0.00	\$1,009,841.00
FFB 3-13	5.5590	2/16/2018	\$2,000,000.00	\$0.00	\$324,568.00	\$0.00	\$1,675,432.00
FFB 3-14	5.5590	11/27/2018	\$2,000,000.00	\$0.00	\$290,894.00	\$0.00	\$1,709,106.00
FFB 3-15	5.5590	3/5/2019	\$1,802,000.00	\$0.00	\$249,463.00	\$0.00	\$1,552,537.00
FFB 4-1	5.5590	6/2/2021	\$1,691,000.00	\$0.00	\$89,346.00	\$0.00	\$1,601,654.00
FFB 4-2	5.5590	10/25/2022	\$2,000,000.00	\$0.00	\$27,341.00	\$0.00	\$1,972,659.00
FFB 4-3	5.5590	8/17/2023	\$3,000,000.00	\$0.00	\$9,423.00	\$0.00	\$2,990,577.00

2500 Licking Valley R.E.C.C. 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
Total	0.0000		\$48,984,500.00	\$0.00	\$17,845,326.00	\$0.00	\$31,139,174.00
Less Advance Payments Unapplied							
Total Obligation to REA	0.0000		\$0.00	\$0.00	\$0.00	\$0.00	\$31,139,174.00

2500 Licking Valley R.E.C.C. 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
9016001	1.9300	6/30/1990	\$546,939.00	\$484,390.00	\$0.00	\$62,549.00
9017001	1.6600	4/18/1995	\$946,000.00	\$653,492.00	\$0.00	\$292,508.00
9018001	1.6600	1/27/1998	\$747,000.00	\$436,769.00	\$0.00	\$310,231.00
9019001	1.6600	3/16/1998	\$927,000.00	\$541,249.00	\$0.00	\$385,751.00
Total	0.0000		\$3,166,939.00	\$2,115,900.00	\$0.00	\$1,051,039.00
Less Advance Payments Unapplied						
Total Obligation - CFC and Other	0.0000		\$3,166,939.00	\$2,115,900.00	\$0.00	\$1,051,039.00

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

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

	Amount
Balance Beginning Year (Acct. #224)	\$1,205,132.00
Additions During Year:	
Cash Receipts or Construction Contracts - CFC	
Other	
Reductions During Year:	
Principal Payments	\$154,093.00
Advance Payments Unapplied	
Other:	
Balance End of Year	\$1,051,039.00

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

Accounts Payable (232) (Ref Page: 10)

Description		Amount
Materials and Supplies		\$288,539.00
Power Bills		\$3,476,639.00
Inspection Fees		
Professional Services		
Right-of Way		
Memberships		
Other: (itemize-minor items may be grouped by classes)		
	Wintercare	\$131.00
	Acre	\$58.00
	Insurance	\$4,569.00
	Leased Vehicle	\$37,591.00
Total		\$3,807,527.00

2500 Licking Valley R.E.C.C. 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)	\$58,928.00	\$746,000.00	\$757,766.00		\$0.00	\$47,162.00
US SS Unempl (236.2)	\$40.00	\$1,806.00	\$1,799.00		\$0.00	\$47.00
US SS FICA (236.3)	\$0.00	\$470,506.00	\$470,506.00		\$0.00	\$0.00
State SS Unempl (236.4)	\$5,756.00	\$1,428.00	\$1,437.00		\$0.00	\$5,747.00
Sales Tax (236.5)	\$7,925.00	\$609,865.00	\$614,595.00		\$0.00	\$3,195.00
Gross Rev or Rec (236.6)	\$159,944.00	\$986,497.00	\$989,455.00		\$0.00	\$156,986.00
Other (236.7)						
TOTAL	\$232,593.00	\$2,816,102.00	\$2,835,558.00		\$0.00	\$213,137.00

2500 Licking Valley R.E.C.C. 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)	237.10	\$0.00	\$127,371.00	\$127,371.00		\$0.00	\$0.00
REA Install. Obligation (237.2)	237.20	\$0.00	\$1,466,947.00	\$1,466,947.00		\$0.00	\$0.00
Other (237.3)	237.30	\$1,701.00	\$19,063.00	\$19,270.00		\$0.00	\$1,494.00
CFC (237.4)							
Other Misc.	237.50	\$276.00	\$70,330.00	\$70,204.00		\$0.00	\$402.00
Other Misc.	237.51	\$202.00	\$1,663.00	\$2,081.00		\$0.00	(\$216.00)
Other Misc.	237.60	\$0.00	\$8,757.00	\$8,757.00		\$0.00	\$0.00
Total Other Misc		\$478.00	\$80,750.00	\$81,042.00		\$0.00	\$186.00
Total		\$2,179.00	\$1,694,131.00	\$1,694,630.00		\$0.00	\$1,680.00

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

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

	Sub-Account	Description	Amount
	242.2	Payroll	\$57,614.00
	242.60	Medical Leave	\$438,236.00
Total			\$495,850.00

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

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

Item	Amount
Balance Beginning of Year	\$318,827.00
Additions:	
	\$92,094.00
Refunds:	
	\$56,775.00
Transfers: (Account & Amount)	
108.60	\$18,770.00
Balance - End of Year	\$335,376.00

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

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

Description	Amount
OPERATING MARGINS (219.1)	
Balance Beginning of Year	\$1,835,651.00
Credit Balance Transferred from Operating Income	(\$1,373,330.00)
Other Credits	
EKPC	\$402,409.00
UUS	\$95,913.00
NISC	\$10,786.00
KEC	\$38,146.00
MRTC	\$9,103.00
FED	\$10,613.00
FOOTHILLS	\$1,006.00
Debits	
Amount Transferred to Acct. #201.2	
Other Debits:	
	\$1,835,651.00
Balance End Of Year - Acct #219.1	(\$805,354.00)
NON-OPERATING MARGINS (219.2)	
Balance Beginning of Year	\$29,437.00
Credit Balance Transferred From Non-Operating Income	
Other Credits:	
	\$51,360.00
Debits:	
Amount Transferred to Acct. #201.2	\$29,437.00
Other Debits:	
Balance End of Year - Acct #219.2	\$51,360.00
OTHER MARGINS (219.3)	
Balance Beginning of Year	(\$1,524,438.00)
Capital Credits Received From Another RECC	
Other Credits:	
	\$29,437.00
Debits:	

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

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

Description	Amount
Amount Transferred to Act. #201.2	
Other Debits	
Balance End of Year - Acct #219.3	(\$1,495,001.00)
OTHER MARGINS AND EQUITIES - PRIOR PERIOD (219.4)	
Balance Beginning of Year	\$19,740.00
Credits	
Debits	
Balance End of Year-Acct #219.4	\$19,740.00
TOTAL BALANCE END OF YEAR-ACCOUNT #219	(\$2,229,255.00)

2500 Licking Valley R.E.C.C. 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)	16,638	177,962,895	\$25,004,171.00
Seasonal (440)			
Towns and Villages (440)			
Total (440)	16,638	177,962,895	\$25,004,171.00
Irrigation Sales (441)			
Commercial and Industrial Sales (442)			
Small (442)	1,083	39,014,054	\$5,075,779.00
Large (442)	7	42,761,836	\$2,991,903.00
Total (442)	1,090	81,775,890	\$8,067,682.00
Public Street and Highway Ltng. (444)			
Sales to Public Bldgs. and Auth. (445)			
Sales for Resale (447)			
Total Sales of Electricity	17,728	259,738,785	\$33,071,853.00
OTHER OPERATING REVENUES			
Forfeited Discounts (450)			\$280,927.00
Miscellaneous Service Revenues (451)			
Rent From Electric Property (454)			\$252,523.00
Other Electric Revenues (456)			\$80,005.00
Total Other Operating Revenues			\$613,455.00
Total Electric Operating Revenues			\$33,685,308.00
OPERATING EXPENSES			
Total Operation and Maintenance Exp. (from pg. 15 line 38)			\$30,475,512.00
Depreciation Expense (403)			\$2,882,776.00
Amortization Expense (pg. 16 line 5) (405-407)			
Taxes Other Than Income Taxes (pg. 16) (408.1)			\$37,583.00
Total Operating Expenses			\$33,395,871.00
Operating Income			\$289,437.00
OTHER DEDUCTIONS			

2500 Licking Valley R.E.C.C. 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)			\$6,285.00
Interest on Long Term Debt (427)			\$1,574,801.00
CFC Non-Cash Dividend - Cr			
Amortization of Debt Discount and Expense (428)			
Other Interest Charges (431)			\$81,681.00
Total Other Deductions			\$1,662,767.00
Net Income From Electric Operations			(\$1,373,330.00)
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)			\$51,360.00
Miscellaneous Nonoperating Income (421)			
G & T Coop Capital Credits (423)			\$402,409.00
Other Capital Credits (4231)			\$165,567.00
Total Other Income	0	0	\$619,336.00
NET INCOME	0	0	(\$753,994.00)

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

Operation and Maintenance Expenses (Ref Page: 15)

	Amount
Purchased Power (555)	\$22,444,020.00
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)	\$116,666.00
Load Dispatching (581)	
Station Expenses (582)	
Overhead Line Expenses (583)	\$1,230,781.00
Underground Line Expenses (584)	\$6,997.00
Street Ltg and Signal System Expense (585)	
Meter Expenses (586)	\$367,665.00
Consumer Installation Expenses (587)	\$145,014.00
Miscellaneous Distribution Expenses (588)	\$237,709.00

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

Operation and Maintenance Expenses (Ref Page: 15)

	Amount
Rents (589)	
Total Operation	\$2,104,832.00
Maintenance:	
Maint. Supervision and Engineering (590)	\$115,551.00
Maint. of Structures (591)	
Maint. of Station Equipment (592)	
Maint. of Overhead Lines (593)	\$3,491,553.00
Maint. of Underground Lines (594)	
Maint. of Line Transformers (595)	\$145,565.00
Maint. of Street Ltg. and Signal System (596)	
Maint. of Meters (597)	\$188,168.00
Maint. of Misc. Distribution Plant (598)	
Total Maintenance	\$3,940,837.00
Total Distribution Expenses	\$6,045,669.00
CUSTOMER ACCOUNTS EXPENSES	
Supervision (901)	\$13,372.00
Meter Reading Expenses (902)	\$9,590.00
Consumer Records and Collection Expenses (903)	\$663,332.00
Uncollectible Accounts (904)	\$60,000.00
Misc. Consumer Accounts Expenses (905)	
Total Customer Accounts Expenses	\$746,294.00
CUSTOMER SERVICE AND INFORMATIONAL EXPENSES	
Supervision (907)	\$32,895.00
Customer Assistance Expenses (908)	(\$11,422.00)
Informational and Instructional Advertising Expenses (909)	
Miscellaneous Customer Service and Informational Expenses (910)	
Total Customer Service and Informational Expenses	\$21,473.00
SALES EXPENSES	
Supervision (911)	
Demonstrating and Selling Expenses (912)	
Advertising Expenses (913)	\$9,485.00
Miscellaneous Sales Expenses (916)	

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

Operation and Maintenance Expenses (Ref Page: 15)

	Amount
Total Sales Expenses	\$9,485.00
ADMINISTRATIVE AND GENERAL EXPENSES	
Operation:	
Administrative and General Salaries (920)	\$651,366.00
Office Supplies and Expenses (921)	\$132,256.00
Administrative Expenses Transferred -Cr (922)	
Outside Services Employed (923)	\$46,916.00
Property Insurance (924)	
Injuries and Damages (925)	
Employee Pensions and Benefits (926)	\$685.00
Franchise Requirements (927)	
Regulatory Commission Expenses (928)	\$1,026.00
Duplicate Charges - Credit (929)	\$14,748.00
Miscellaneous General Expenses (930)	\$266,333.00
Rents (931)	
Total Operation	\$1,083,834.00
Maintenance:	
Maintenance of General Plant (932)	\$124,737.00
Total Administrative and General Expenses	\$1,208,571.00
TOTAL OPERATION AND MAINT. EXPENSES (fwd to pg 13 line 27)	\$30,475,512.00

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

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

	Operation	Maintenance	Total
Transmission			
Distribution	\$630,779.00	\$580,962.00	\$1,211,741.00
Consumer Accounts	\$0.00	\$0.00	\$148,542.00
Sales	\$0.00	\$0.00	\$17,847.00
Administrative and Genl.	\$0.00	\$0.00	\$373,033.00
Total Direct Payroll Distribution	\$630,779.00	\$580,962.00	\$1,751,163.00
Alloc. of Payroll Charged - Clearing Accounts			\$129,787.00
Total Salaries and Wages - Charged to Electric Operations			\$1,880,950.00
Salaries and Wages - Charged to Construction			\$747,195.00
Salaries and Wages - Charged to Plant Removal			\$184,963.00
Salaries and Wages - Charged to Other Accounts			\$382,351.00
TOTAL SALARIES AND WAGES FOR THE YEAR			\$3,195,459.00

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

Purchased Power (555) (Ref Page: 16)

	Amount
Cost of Energy:	
Demand Charges	\$3,680,423.00
Energy Charges	\$12,517,845.00
Fuel Charges	\$5,829,287.00
Other Charges	\$416,465.00
Total (to agree with pg 14 line 2)	\$22,444,020.00

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

Purchased Power - From (Ref Page: 16)

	Purchased From	KWH Purchased	Cost Per KWH
Purchased Power	East Ky Power Cooperative & Starshine Energy	272,077,956	8.2490

2500 Licking Valley R.E.C.C. 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)	

2500 Licking Valley R.E.C.C. 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	\$36,000.00
U.S. Unemployment	
Kentucky Unemployment	
U. S. Social Security	
Other (list)	
City of Salyersville	\$1,583.00
Total (To agree with pg 13 line 30)	\$37,583.00
TAXES RELATING TO NON-OPERATING INCOME AND DEDUCTIONS (408.2)	
Total (To agree with pg 13 line 35)	
	\$0.00

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

Electric Energy Account (Ref Page: 17)

Item	Kilowatt-Hours
Energy Purchased for Resale (555)	271,944,462
Energy Purchased for Use by Company	133,494
Interchanges (Net)	
Other: (explain)	
Total	272,077,956
Sales to Ultimate Consumer	259,738,785
Sales for Resale	
Energy furnished without charge	
Energy used by the Company	133,494
Line Losses and UnAccounted for	12,205,677
Total	272,077,956

2500 Licking Valley R.E.C.C. 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	25,041,279					0
February	20,631,290					0
March	21,654,457					0
April	16,645,177					0
May	16,317,683					0
June	17,080,439					0
July	21,884,925					0
August	20,750,031					0
September	22,725,658					0
October	25,489,526					0
November	29,647,151					0
December	34,210,340					0
Total	272,077,956					0

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

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

	Consumers
Residential Consumers (440)	16,735
Irrigation Consumers (441)	
Comercial and Industrial Consumers (442)	1,091
Public Street and Ltng Consumers (444)	
Public Buildings and Other Public Authorities (445)	
Sales for Resale (447)	
Total	17,826

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

Personnel Data (Ref Page: 18)

Title	Last Name	First Name	Occupation	Term Expires	Fees and Exp
President	Cundiff	Darrell	Businessman	2024	\$4,334.00
Vice-President	Holbrook	Ted	Businessman	2024	\$4,229.00
Secretary-Treasurer	Hill	Tommy	Retired	2024	\$11,577.00
Director	Howard	Kevin	Welder	2024	\$17,300.00
Director	Williams	Philip	Businessman	2024	\$5,232.00
Director	Porter	J Frank	Businessman	2024	\$4,177.00
Director	Oldfield	Alan	Businessman	2024	\$8,400.00
Director	Stacy	C K	Banker	2024	\$3,792.00

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

Principal Employees (Ref Page: 18)

Title	Last Name	First Name
Manager	Howard	Kerry
Office Manager	May	John
Accountant	Bradley	Sandra

2500 Licking Valley R.E.C.C. 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	41	0	0	0

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

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

	Count
Number of minimum bills for month of December	1,054
Number of miles of pole line in service in December	2,084
Number of miles of wire energized as of December	19

2500 Licking Valley R.E.C.C. 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 P		10/31/2023
If unaudited in the past twelve months, when and by whom is the next audit anticipated?		

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

General Information - Overheads (Ref Page: 19)

	Explain
State policy for charging overheads to construction	
and describe methods used to determine amounts so charged.	
	Social security, workers compensation and liability insurance distributed on same percentage as labor. Transportation according to mileage. Stores percentage on material issued.

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.	

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

General Information - Counties (Ref Page: 19)

Breathitt, Elliott, Lee, Magoffin, Menifee, Morgan, Rowan, Wolfe

2500 Licking Valley R.E.C.C. 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	\$5,234.00

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

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

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

2500 Licking Valley R.E.C.C. 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	89563507.00	89563507.00	OK	
Balance Sheet (page 1) Line 4 agrees with Depr. and Amort. 108-113,115 (page 3) Line 11	36887393.00	36887393.00	OK	
Balance Sheet (page 1) Line 5 agrees with Net Util Prop 121-122 (page 3) Line 12	52676114.00	52676114.00	OK	
Balance Sheet (page 1) Line 10 agrees with Inv (123) (page 6) Line 17	20327316.00	20327316.00	OK	
Balance Sheet (page 1) Line 11 agrees with Other Inv (124) (page 6) Line 24	0	0	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	1221923.00	1221923.00	OK	
Balance Sheet (page 1) Line 25 agrees with Uncoll. Rec. 144 (page 5) Bal End of Year	125111.00	125111.00	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	83028628.00	83028628.00	OK	
Balance Sheet (page 2) Line 2 agrees with Memberships (page 7) Acct 200	226975.00	226975.00	OK	
Balance Sheet (page 2) Line 3 agrees with Patronage Cap (page 7) Acct 201	42404822.00	42404822.00	OK	
Balance Sheet (page 2) Line 8 agrees with Other Margins (page 12) Acct 219	-2229255.00	-2229255.00	OK	
Balance Sheet (page 2) Line 14 agrees with Long Term REA Constr. - NET (page 7) Account 224	31139174.00	31139174.00	OK	
Balance Sheet (page 2) Line 15+16 agrees with Total (page 9) Account 224	1051039.00	1051039.00	OK	
Balance Sheet (page 2) Line 15+16 agrees with Total page 10 Total Account 224	1051039.00	1051039.00	OK	

2500 Licking Valley R.E.C.C. 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	3807527.00	3807527.00	OK	
Balance Sheet (page 2) Line 24 agrees with Taxes Accrued (page 10) Account 236	213137.00	213137.00	OK	
Balance Sheet (page 2) Line 25 agrees with Interest Accrued (page 11) Account 237	1680.00	1680.00	OK	
Balance Sheet (page 2) Line 30 agrees with Misc. and Accr. Liabilities (page 11) Account 242	495850.00	495850.00	OK	
Balance Sheet (page 2) Line 35 agrees with Consumer Adv. for Const. (page 11) Account 252	335376.00	335376.00	OK	
Plant in Service (page 3) Line 3 agrees with Total Elec Plant In Service Bal End of Yr. (page 4)	88718917.00	88718917.00	OK	
Plant in Service (page 3) Line 27 agrees with Accumulated Provisions (page 5) Line 28	36887393.00	36887393.00	OK	
Income Statement (page 13) Line 27 agrees with Op and Maint. Expenses (page 15) Line 38	30475512.00	30475512.00	OK	
Income Statement (page 13) Line 28 agrees with Depreciation Expenses (page 5) Line 3	2882776.00	2882776.00	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	37583.00	37583.00	OK	
Income Statement (page 13) Taxes Other (408.2) agrees with Taxes 408.2 (page 16) Total 408.2	0	0.0000	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	1656482.00	1694131.00	NO	Difference (37,649) is Farm Credit Leasing \$2,592, Maced (1,662) and RUS Adj (38,649)
Op and Maint (page 14) Line 2 agrees with Purchased Power (page 16) Acct 555	22444020.00	22444020.00	OK	
Purchased Power (page 16) Line 9 agrees with KW Purchased (page 17) Acct 555	272077956	272077956	OK	

2500 Licking Valley R.E.C.C. 01/01/2023 - 12/31/2023

Upload supporting documents

Document	Description	Supports
SD_2500_2023_1.pdf	Audit Report	Audit Report

OATH

Commonwealth of Kentucky)
) ss:
County of Morgan)

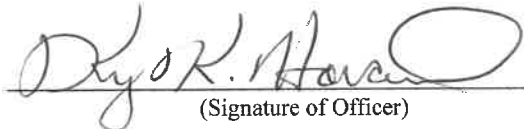
Kerry K. Howard makes oath and says
(Name of Officer)

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

Licking Valley Rural Electric Cooperative Corporation
(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; the 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

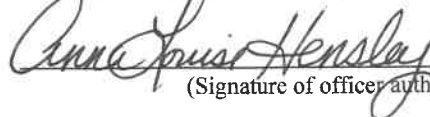
01/01, 2023, to and including 12/31, 2023.


(Signature of Officer)

subscribed and sworn to before me, a Notary, in and for
the State and County named in the above this 19th day of March, 2024

(Apply Seal Here)

My Commission expires 2-15-2025

 KYNP21710
(Signature of officer authorized to administer oath)

[Persons making willful false statements in this report may be punished by fine or imprisonment under KRS 523.040 and 523.100.]