

ANNUAL REPORT

Of

Company Name: Graham County Electric
PO Drawer B
Mailing Address: 0
Pima AZ **RECEIVED BY EMAIL**
85543 **4/15/2024, 4:24 PM**
ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION
Docket No.: E-01749A
For the Year Ended: 12/31/2023

ELECTRIC

To

Arizona Corporation Commission

Due on April 15th

Email: Util-Compliance@azcc.gov, mail or deliver the completed Annual Report to:
Arizona Corporation Commission
Compliance Section - Utilities Division
1200 West Washington Street
Phoenix, Arizona 85007

Application Type: Original Filing
Application Date: 4/16/2024

ARIZONA CORPORATION COMMISSION
 ELECTRIC UTILITIY ANNUAL REPORT
 COMPANY INFORMATION

For the Calendar Year Ended: 12/31/2023

Company/Business Name:	Graham County Electric			
Mailing Address:	PO Drawer B			
City:	Pima	State:	Arizona	Zip Code: 85543
Telephone Number:	928--485-2451	Fax Number:	928-485-9491	
Email:	tashby@gce.coop			

Management Contact				
Name:	Than Ashby			
Title:	CFO			
Telephone No. :	928-485-2451			
Address:	PO Drawer B			
City:	Pima	State:	Arizona	Zip Code: 85543
Email:	tashby@gce.coop			

Regulatory and Management Contact				
Name:	Phil Cook			
Title:	CEO			
Telephone No. :	928-485-2451			
Address:	PO Drawer B			
City:	Pima	State:	Arizona	Zip Code: 85543
Email:	pcook@gce.coop			

Statutory Agent and Attorney				
Name:	J. Grant Walker			
Title:	Attorney			
Telephone No. :	928-428-2728			
Address:	1124 Thatcher Blvd. Suite 202			
City:	Safford	State:	Arizona	Zip Code: 85546
Email:	grant@jgwalkerlaw.com			

NA				
Name:	n/a			
Title:	n/a			
Telephone No. :	n/a			
Address:	n/a			
City:	n/a	State:		Zip Code: n/a
Email:	n/a			

Ownership: Association/Co-op (A)

Counties Served: Graham

Important changes during the year	
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No	For those companies not subject to the affiliated interest rules, has there been a change in ownership or direct control during the year?
	If yes, please provide specific details in the box below.
	n/a

No	Has the company been notified by any other regulatory authorities during the year, that they are out of compliance?
	If yes, please provide specific details in the box below.
	n/a

Graham County Electric
 ELECTRIC UTILITY ANNUAL REPORT
 AUTHORIZED SERVICES AND STATISTICAL INFORMATION
 12/31/2023

SERVICES AUTHORIZED TO PROVIDE

Yes	Electric
No	Investor Owned Electric
Yes	Rural Electric Cooperative
N/A	Utility Distributed Company
N/A	Electric Service Provider
Yes	Transmission Service Provider
Yes	Meter Service Provider
Yes	Meter Reading Service Provider
Yes	Billing and Collection
No	Ancillary Services
No	Generation Provider
No	Aggregator/Broker

N/A Other (Specify)

STATISTICAL INFORMATION

Retail Information		
	Number of Arizona Customers	Number of kWh Sold in Arizona
Residential	7,177	75,554,465
Commercial	774	46,804,532
Industrial	0	0
Public Street and Highway Lighting	2	64,260
Irrigation	457	12,452,328
Total Retail	8,410	134,875,585

Wholesale Information		
	Number of Customers	Number of kWh Sold
Resale	0	0
Short-term Sales (duration of less than one-year)	0	0
Total Wholesale	0	0

Total Sold	134,875,585	KW
Maximum Peak Load	43	MW
Distribution System Losses	5,606,242	KW
Distribution Losses	3.99%	
Transmission Losses	0.00%	
System Average Interruption Duration Index (SAIDI)	184	
Distribution System Losses	n/a	
Customer Average Interruption Duration Index (CAIDI)	n/a	
System Average Interruption Frequency Index (SAIFI)	n/a	

Graham County Electric
 ELECTRIC UTILITIY ANNUAL REPORT
 UTILITY SHUTOFFS / DISCONNECTS
 12/31/2023

UTILITY SHUTOFFS / DISCONNECTS			
Month	Termination without Notice R14-2-211.B	Termination with Notice R14-2- 211.C	Other
January	0	211	0
February	0	104	0
March	0	66	0
April	0	98	0
May	0	97	0
June	0	82	0
July	0	8	0
August	0	27	0
September	0	130	0
October	0	115	0
November	0	169	0
December	0	41	0
Total	0	1,148	0

Other (description):

n/a

Instructions: Fill out the Grey Cells with the relevent information. Input 0 or none if there is nothing recorded in that account or there is no applicable information to report.

04/15/2024 4:12:33 pm

General Ledger CFC Form 7

Page: 1

INCOME STATEMENT FOR DEC 2023

Division: 1 ELECTRIC

Item	-----Year - To - Date-----			-----Period - To - Date-----	
	Last Year	This Year	Budget	Current	Budget
1. Operating Revenue and Patronage Capital	19,282,997	24,499,180	18,614,774	1,242,542	713,391
2. Power Production Expense	0	0	0	0	0
3. Cost of Purchased Power	11,104,468	16,406,280	10,766,875	735,513	240,845
4. Transmission Expense	47,548	46,863	49,645	5,760	2,934
5. Regional Market Operations Expense	0	0	0	0	0
6. Distribution Expense - Operation	797,889	850,655	811,660	57,282	49,278
7. Distribution Expense - Maintenance	1,627,617	1,891,537	1,641,320	91,639	119,019
8. Customer Accounts Expense	972,109	866,329	1,009,591	73,081	73,616
9. Customer Service and Informational Expense	0	0	0	0	0
10. Sales Expense	0	0	0	0	0
11. Administrative and General Expense	2,153,483	2,525,304	2,206,319	208,537	148,023
12. Total Operation & Maintenance Expense (2 thru 11)	16,703,113	22,586,967	16,485,410	1,171,811	633,715
13. Depreciation & Amortization Expense	1,692,182	1,668,790	1,617,209	146,037	134,767
14. Tax Expense - Property	0	0	0	0	0
15. Tax Expense - Other	0	0	0	0	0
16. Interest on Long-Term Debt	1,036,370	1,213,775	1,200,429	117,840	98,250
17. Interest Charged to Construction - Credit	0	0	0	0	0
18. Interest Expense - Other	57,358	163,055	135,449	1,896	32,904
19. Other Deductions	0	0	0	0	0
20. Total Cost of Electric Service (12 thru 19)	19,489,022	25,632,588	19,438,497	1,437,584	899,636
21. Patronage Capital & Operating Margins (1 minus 20)	-206,026	-1,133,407	-823,723	-195,042	-186,245
22. Non Operating Margins - Interest	21,457	21,921	20,461	632	204
23. Allowance for Funds Used During Construction	0	0	0	0	0
24. Income (Loss) from Equity Investments	0	0	0	0	0
25. Non Operating Margins - Other	-90,569	7,319	0	0	0
26. Generation and Transmission Capital Credits	0	135,799	0	0	0
27. Other Capital Credits and Patronage Dividends	555,639	222,478	555,639	9,795	0
28. Extraordinary Items	0	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	280,501	-745,890	-247,624	-184,615	-186,041
Operating - Margin	-206,026	-1,133,407	-823,723	-195,042	-186,245
Non Operating - Margin	486,526	387,517	576,099	10,427	204
Times Interest Earned Ratio - Operating	0.80	0.07			
Times Interest Earned Ratio - Net	1.27	0.39			
Times Interest Earned Ratio - Modified	0.73	0.09			

04/15/2024 4:12:33 pm

General Ledger

CFC Form 7

Page: 2

PARAMETERS ENTERED:

Period: DEC 2023
Standard Financial: CFC Form 7
Group By: Division
Division: [1]
Department: All
Format: Summary
Include Departments: No
Round To Whole Dollars: Yes
Report Basis: Calendar Year
Budget Revision: Highest
Financial And Statistical Data: No
Compare: Budget

04/15/2024 4:12:35 pm

General Ledger CFC Form 7

Page: 1

BALANCE SHEET FOR DEC 2023

Division: 1 ELECTRIC

	<u>Last Year</u>	<u>This Year</u>	<u>Variance</u>
ASSETS AND OTHER DEBITS			
1. Total Utility Plant in Service	59,072,763	61,618,596	2,545,832
2. Construction Work in Progress	1,057,788	2,916,225	1,858,436
3. Total Utility Plant (1 + 2)	60,130,551	64,534,820	4,404,269
4. Accum. Provision for Depreciation and Amort.	-29,120,759	-30,240,855	-1,120,096
5. Net Utility Plant (3 - 4)	31,009,792	34,293,966	3,284,173
6. Non-Utility Property (Net)	37,105	36,141	-964
7. Invest. in Subsidiary Companies	0	0	0
8. Invest. in Assoc. Org. - Patronage Capital	12,585,953	12,734,252	148,299
9. Invest. in Assoc. Org. - Other - General Funds	1,611,379	1,666,273	54,893
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	0	0	0
11. Invest. in Economic Development Projects	0	0	0
12. Other Investments	220,620	301,870	81,251
13. Special Funds	0	0	0
14. Total Other Property & Investments (6 thru 13)	14,455,056	14,738,536	283,480
15. Cash - General Funds	-519,119	683,677	1,202,796
16. Cash - Construction Funds - Trustee	0	0	0
17. Special Deposits	0	0	0
18. Temporary Investments	0	0	0
19. Notes Receivable (Net)	347,222	4,689,676	4,342,453
20. Accounts Receivable - Sales of Energy (Net)	2,493,328	-853,602	-3,346,930
21. Accounts Receivable - Other (Net)	7,712,945	1,571,628	-6,141,317
22. Renewable Energy Credits	0	0	0
23. Material and Supplies - Electric & Other	1,148,795	1,445,114	296,319
24. Prepayments	205,221	223,339	18,118
25. Other Current and Accrued Assets	263,551	225,700	-37,851
26. Total Current and Accrued Assets (15 thru 25)	11,651,944	7,985,532	-3,666,412
27. Deferred Debits	4,560,596	5,250,823	690,228
28. Total Assets and Other Debits (5 + 14 + 26 + 27)	61,677,388	62,268,857	591,468

04/15/2024 4:12:35 pm

General Ledger CFC Form 7

Page: 2

BALANCE SHEET FOR DEC 2023

Division: 1 ELECTRIC

	<u>Last Year</u>	<u>This Year</u>	<u>Variance</u>
LIABILITIES AND OTHER CREDITS			
29. Memberships	28,915	29,460	545
30. Patronage Capital	29,018,847	29,513,703	494,857
31. Operating Margins - Prior Years	0	0	0
32. Operating Margins - Current Year	-206,026	-1,133,407	-927,381
33. Non-Operating Margins	486,526	170,361	-316,166
34. Other Margins and Equities	10,796	12,913	2,117
35. Total Margins & Equities (29 thru 34)	29,339,058	28,593,030	-746,029
36. Long-Term Debt - CFC (Net)	21,482,163	24,535,506	3,053,343
37. Long-Term Debt - Other (Net)	2,168,750	1,997,886	-170,864
38. Total Long-Term Debt (36 + 37)	23,650,913	26,533,392	2,882,479
39. Obligations Under Capital Leases	0	481,775	481,775
40. Accumulated Operating Provisions	0	0	0
41. Total Other Noncurrent Liabilities (39 + 40)	0	481,775	481,775
42. Notes Payable	2,000,000	0	-2,000,000
43. Accounts Payable	1,446,473	1,322,525	-123,948
44. Consumers Deposits	433,068	381,401	-51,667
45. Current Maturities Long-Term Debt	0	0	0
46. Current Maturities Long-Term Debt - Econ. Devel.	0	0	0
47. Current Maturities Capital Leases	0	0	0
48. Other Current and Accrued Liabilities	4,807,876	4,956,735	148,858
49. Total Current & Accrued Liabilities (42 thru 48)	8,687,417	6,660,660	-2,026,757
50. Deferred Credits	0	0	0
51. Total Liab. & Other Credits (35+38+41+49+50)	61,677,388	62,268,857	591,468
ESTIMATED CONTRIBUTION-IN-AID-OF-CONSTRUCTION			
Balance Beginning of Year	-1,832,439		
Amounts Received This Year (Net)	-1,285,041		
TOTAL Contributions-In-Aid-Of-Construction	-3,117,480		

04/15/2024 4:12:35 pm

General Ledger

CFC Form 7

Page: 3

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Include Departments: No
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Report Basis: Calendar Year
Budget Revision: Highest
Financial And Statistical Data: No
Compare: Budget