

ANNUAL REPORT

Of

Company Name:
350 N. Haskell Ave.
Mailing Address:
Willcox AZ
85643
Docket No.:
For the Year Ended:

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:
Application Date:

ARIZONA CORPORATION COMMISSION
 ELECTRIC UTILITY ANNUAL REPORT
 COMPANY INFORMATION

For the Calendar Year Ended: 12/31/2023

Company/Business Name:	Sulphur Springs Valley Electric			
Mailing Address:	350 N. Haskill Ave.			
City:	Willcox	State:	Arizona	Zip Code: 85643
Telephone Number:	520-384-2221	Fax Number:	520-384-5223	
Email:	jbowling@ssvec.com			

Management Contact				
Name:	Ronald Lee			
Title:	VP, Finance & Accounting			
Telephone No. :	520-515-3482			
Address:	311 E. Wilcox Dr.			
City:	Sierra Vista	State:	Arizona	Zip Code: 85635
Email:	rlee@ssvec.com			

Regulatory and On-Site Manager Contact				
Name:	Ronald Lee			
Title:	VP of Accounting & Finance			
Telephone No. :	520-515-3482			
Address:	311 E. Wilcox Dr.			
City:	Sierra Vista	State:	Arizona	Zip Code: 85635
Email:	rlee@ssvec.com			

Statutory Agent and Attorney				
Name:	Sara Ransom			
Title:	General Counsel Executive			
Telephone No. :	520-384-2221			
Address:	311 E. Wilcox Dr.			
City:	Sierra Vista	State:	Arizona	Zip Code: 85635
Email:	sransom@ssvec.com			

NA				
Name:	0			
Title:	0			
Telephone No. :	0			
Address:	0			
City:	0	State:	Arizona	Zip Code: 0
Email:	0			

Ownership:

Counties Served:

Important changes during the year

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.
	none

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.
	none

Sulphur Springs Valley Electric
 ELECTRIC UTILITY ANNUAL REPORT
 AUTHORIZED SERVICES AND STATISTICAL INFORMATION
 12/31/2023

SERVICES AUTHORIZED TO PROVIDE

Yes	Electric
N/A	Investor Owned Electric
N/A	Rural Electric Cooperative
N/A	Utility Distributed Company
Yes	Electric Service Provider
N/A	Transmission Service Provider
N/A	Meter Service Provider
N/A	Meter Reading Service Provider
N/A	Billing and Collection
N/A	Ancillary Services
N/A	Generation Provider
N/A	Aggregator/Broker

N/A Other (Specify)

STATISTICAL INFORMATION

Retail Information		
	Number of Arizona Customers	Number of kWh Sold in Arizona
Residential	45,606	405,882,978
Commercial	6,801	236,801,913
Industrial	5	45,718,655
Public Street and Highway Lighting	50	2,209,868
Irrigation	1,023	275,005,996
Total Retail	53,485	965,619,410

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	965,619,410	KW
Maximum Peak Load	241,565	KW
Distribution System Losses	49,375,019	KW
Distribution Losses	4.86%	
Transmission Losses	0.00%	
System Average Interruption Duration Index (SAIDI)	137	
Distribution System Losses	49,375,019	
Customer Average Interruption Duration Index (CAIDI)	121	
System Average Interruption Frequency Index (SAIFI)	1	

Sulphur Springs Valley Electric
 ELECTRIC UTILITY 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	28	0
February	0	47	0
March	0	98	0
April	0	93	0
May	0	81	0
June	0	4	0
July	0	32	0
August	0	28	0
September	0	67	0
October	0	70	0
November	0	47	0
December	1	14	0
Total	1	609	0


Other (description):

none

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.

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Sulphur Springs Valley EC
	BORROWER DESIGNATION	AZ014
	ENDING DATE	12/31/2023

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

CERTIFICATION	BALANCE CHECK RESULTS	AUTHORIZATION
<p>By submitting this Form 7 to CFC, we certify that the entries in this report have been reviewed and approved by the CEO or CFO and, are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.</p> <p>Ron Lee 3/13/2024 Name of CFO/Office Manager Date</p> <p>Jason Bowling 3/13/2024 Name of General Manager/CEO Date</p> <p>Patricia Aguirre 3/13/2024 Name of person submitting Form 7 *New Date</p>		<p>NRECA uses rural electric system data for legislative, regulatory and other purposes. May we provide this report from your system to NRECA?</p> <p><input checked="" type="radio"/> YES <input type="radio"/> NO</p>

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	135,959,102	149,432,497	146,430,626	9,292,146
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	88,542,236	93,304,444	91,487,593	4,951,436
4. Transmission Expense	462,761	479,630	555,304	27,128
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	11,290,866	12,087,483	12,172,721	843,503
7. Distribution Expense - Maintenance	4,688,973	4,871,594	6,098,305	733,138
8. Consumer Accounts Expense	3,750,482	4,394,178	4,770,406	212,826
9. Customer Service and Informational Expense	1,176,983	1,035,015	1,365,324	93,590
10. Sales Expense	484,420	584,707	473,270	30,102
11. Administrative and General Expense	8,357,160	8,674,982	9,847,576	656,442
12. Total Operation & Maintenance Expense (2 thru 11)	118,753,880	125,432,034	126,770,499	7,548,165
13. Depreciation & Amortization Expense	12,014,926	12,138,611	12,302,071	1,016,189
14. Tax Expense - Property & Gross Receipts	0	0	0	0
15. Tax Expense - Other	(11,943)	(8,678)	3,797	(169)
16. Interest on Long-Term Debt	4,540,551	5,234,447	4,777,046	536,975
17. Interest Charged to Construction (Credit)	0	0	0	0
18. Interest Expense - Other	24,257	(21,975)	1,912	274
19. Other Deductions	637,431	359,793	506,227	19,620
20. Total Cost of Electric Service (12 thru 19)	135,959,101	143,134,232	144,361,553	9,121,055
21. Patronage Capital & Operating Margins (1 minus 20)	0	6,298,265	2,069,073	171,091
22. Non Operating Margins - Interest	294,791	569,483	164,684	80,951
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	0	0	0	0
25. Non Operating Margins - Other	89,435	96,271	96,896	32,961
26. Generation & Transmission Capital Credits	2,248,710	721,839	1,930,779	0
27. Other Capital Credits & Patronage Dividends	347,057	435,924	488,384	13,679
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	2,979,994	8,121,782	4,749,816	298,682

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	66	134	5. Miles Transmission	322	322
2. Services Retired	40	64	6. Miles Distribution Overhead	3,093	3,102
3. Total Services In Place	60,669	60,946	7. Miles Distribution Underground	797	803
4. Idle Services (Exclude Seasonal)	6,783	6,728	8. Total Miles Energized (5+6+7)	4,212	4,227

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT		BORROWER NAME	Sulphur Springs
		BORROWER DESIGNATION	AZ014
		ENDING DATE	12/31/2023

PART E. CHANGES IN UTILITY PLANT						
PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)	
1 Distribution Plant Subtotal	332,996,300	19,731,710	5,593,947	(10,381)	347,123,681	
2 General Plant Subtotal	25,597,559	697,720	194,936	0	26,100,342	
3 Headquarters Plant	14,349,558	152,397	29,057	(14,839)	14,458,060	
4 Intangibles	0	0	0	0	0	
5 Transmission Plant Subtotal	42,147,986	4,751,386	238,192	0	46,661,180	
6 Regional Transmission and Market Operation Plant	0	0	0	0	0	
7 Production Plant - Steam	0	0	0	0	0	
8 Production Plant - Nuclear	0	0	0	0	0	
9 Production Plant - Hydro	0	0	0	0	0	
10 Production Plant - Other	5,420,748	0	0	0	5,420,748	
11 All Other Utility Plant	(34,372,673)	0	0	0	(34,372,673)	
12 SUBTOTAL: (1 thru 11)	386,139,477	25,333,213	6,056,132	(25,220)	405,391,338	
13 Construction Work in Progress	21,296,372	9,290,160			30,586,532	
14 TOTAL UTILITY PLANT (12+13)	407,435,850	34,623,373	6,056,132	(25,220)	435,977,870	

CFC NO LONGER REQUIRES SECTIONS "F", "J", AND "M" DATA
Those sections refer to data on "Materials and Supplies" (F), "Energy Efficiency and Conservation Loan Program" (J),
and "Annual Meeting and Board Data" (M).

PART H. SERVICE INTERRUPTIONS					
ITEM	Avg. Minutes per Consumer by Cause Power Supplier (a)	Avg. Minutes per Consumer by Cause Major Event (b)	Avg. Minutes per Consumer by Cause Planned (c)	Avg. Minutes per Consumer by Cause All Other (d)	TOTAL
					(e)
1 Present Year	5.70	45.11	5.37	80.55	136.73
2 Five-Year Average	21.67	28.52	1.39	78.62	130.20

PART I. EMPLOYEE - HOUR AND PAYROLL STATISTICS					
ITEM	THIS YEAR (a)	CUMULATIVE (b)	1. Amount Due Over 60 Days	2. Amount Written Off During Year	
1 Number of Full Time Employees	168	4	Payroll - Expensed	181,157	11,306,068
2 Employee - Hours Worked - Regular Time	341,995	5	Payroll - Capitalized	3,299,390	3,299,390
3 Employee - Hours Worked - Overtime	22,203	6	Payroll - Other	4,268,180	4,268,180

PART J. PATRONAGE CAPITAL					
ITEM	THIS YEAR (a)	CUMULATIVE (b)	PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE		
			1. Amount Due Over 60 Days	2. Amount Written Off During Year	
1 General Retirement	3,000,000	35,590,537			
2 Special Retirements	219,448	2,125,249			
3. Total Retirements (1+2)	3,219,448	37,715,786			
4 Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	0	0			
5 Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	555,047				
6. Total Cash Received (4+5)	555,047	555,047			

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT											BORROWER NAME	Sulphur Springs
PART L. KWH PURCHASED AND TOTAL COST											BORROWER DESIGNATION	AZ014
											ENDING DATE	12/31/2023
NAME OF SUPPLIER (a)	CFC USE ONLY SUPPLIER CODE (b)	RENEWABLE ENERGY PROGRAM NAME (c)	RENEWABLE FUEL TYPE (d)	KWH PURCHASED (e)	TOTAL COST (f)	AVERAGE COST PER KWH (cents) (g)	FUEL COST ADJUSTMENT (h)	INCLUDED IN TOTAL COST WHEELING & OTHER CHARGES (or Credits) (i)	COMMENTS (j)			
1		0 None	0 None	0	0	0.00	0	0	Comments			
2. AEPSCO		0 None	0 None	932,502,782	89,873,045	9.64	38,413,359	6,622,339	Comments			
3. Sun Watts Solar PPA		0 None	0 None	77,284,850	3,164,921	4.10	0	0	Comments			
4. Members		0 None	0 None	1,500,622	87,400	5.82	0	0	Comments			
5. Market Purchases-APA		0 None	0 None	5,084,000	165,321	3.25	0	0	Comments			
6. Market Purchases APA-(City of SV)		0 None	0 None	296,000	13,758	4.65	0	0	Comments			
7		0 None	0 None	0	0	0.00	0	0	Comments			
8		0 None	0 None	0	0	0.00	0	0	Comments			
9		0 None	0 None	0	0	0.00	0	0	Comments			
10		0 None	0 None	0	0	0.00	0	0	Comments			
11		0 None	0 None	0	0	0.00	0	0	Comments			
12		0 None	0 None	0	0	0.00	0	0	Comments			
13		0 None	0 None	0	0	0.00	0	0	Comments			
14		0 None	0 None	0	0	0.00	0	0	Comments			
15		0 None	0 None	0	0	0.00	0	0	Comments			
16		0 None	0 None	0	0	0.00	0	0	Comments			
17		0 None	0 None	0	0	0.00	0	0	Comments			
18		0 None	0 None	0	0	0.00	0	0	Comments			
19		0 None	0 None	0	0	0.00	0	0	Comments			
20		0 None	0 None	0	0	0.00	0	0	Comments			
21	TOTALS			1,016,668,254	93,304,444	9.18	38,413,359	6,622,339				

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Sulphur Springs
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	ENDING DATE	12/31/2023

PART L. KWH PURCHASED AND TOTAL COST (Continued)

COMMENTS	
1	
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NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Sulphur Springs
	BORROWER DESIGNATION	AZ014
	ENDING DATE	12/31/2023

PART M. LONG-TERM LEASES (If additional space is needed, use separate sheet)

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

	NAME OF LESSOR	TYPE OF PROPERTY	RENTAL THIS YEAR
1.			\$0
2.			\$0
3.	TOTAL		\$0

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

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

	NAME OF LENDER	BALANCE END OF YEAR	BILLED THIS YEAR			CFC USE ONLY (d)
			INTEREST (a)	PRINCIPAL (b)	TOTAL (c)	
1	National Rural Utilities Cooperative Finance Corporation	24,947,679	1,465,364	1,956,722	3,422,085	
2	NCSC	0	0	0	0	
3	Farmer Mac	0	0	0	0	
4	CoBank, ACB	105,770,860	4,243,214	4,981,819	9,225,033	
5	RUS - Economic Development Loans	0	0	0	0	
6	Bonds / Private Placement	0	0	0	0	
7		0	0	0	0	
8		0	0	0	0	
9		0	0	0	0	
10	Principal Payments Received from Ultimate Recipients of IRP Loans			0		
11	Principal Payments Received from Ultimate Recipients of REDL Loans			0		
12	TOTAL (Sum of 1 thru 9)	\$130,718,539	\$5,708,578	\$6,938,541	\$12,647,118	

COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Sulphur Springs
	BORROWER DESIGNATION	AZ014
	ENDING DATE	12/31/2023

PART R. POWER REQUIREMENTS DATABASE

CLASSIFICATION	CONSUMER, SALES, AND REVENUE DATA	JANUARY CONSUMERS (a)	DECEMBER CONSUMERS (b)	AVERAGE CONSUMERS (c)	TOTAL KWH SALES AND REVENUE (d)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	45,439	45,773	45,606	
	b. KWH Sold				405,882,978
	c. Revenue				67,989,780
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
3. Irrigation Sales	a. No. Consumers Served	1,002	1,043	1,023	
	b. KWH Sold				275,005,996
	c. Revenue				34,151,716
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	6,779	6,823	6,801	
	b. KWH Sold				236,801,913
	c. Revenue				36,641,790
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	5	5	5	
	b. KWH Sold				45,718,655
	c. Revenue				5,886,306
6. Public Street & Highway Lighting	a. No. Consumers Served	50	50	50	
	b. KWH Sold				2,209,868
	c. Revenue				642,447
7. Other Sales to Public Authority	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
8. Sales for Resales-RUS Borrowers	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
9. Sales for Resales-Other	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				
10. TOTAL No. of Consumers (lines 1a thru 9a)		53,275	53,694	53,485	
11. TOTAL KWH Sold (lines 1b thru 9b)					965,619,410
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					145,312,039
13. Transmission Revenue					0
14. Other Electric Revenue					4,120,458
15. KWH - Own Use					1,673,825
16. TOTAL KWH Purchased					1,016,668,254
17. TOTAL KWH Generated					0
18. Cost of Purchases and Generation					93,784,074
19. Interchange - KWH - Net					0
20. Peak - Sum All KW Input (Metered)					241,565
<input checked="" type="radio"/> None <input type="radio"/> Non-coincident <input type="radio"/> Coincident					

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Sulphur Springs
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	ENDING DATE	12/31/2023

PART 5. ENERGY EFFICIENCY PROGRAMS

Line #	Classification	Added This Year			Total To Date		
		Number of Consumers (a)	Amount Invested (b)	ESTIMATED MMBTU Savings (c)	Number of Consumers (d)	Amount Invested (e)	ESTIMATED MMBTU Savings (f)
1.	Residential Sales (excluding seasonal)	0	0	0	0	0	0
2.	Residential Sales - Seasonal	0	0	0	0	0	0
3.	Irrigation Sales	0	0	0	0	0	0
4.	Comm. and Ind. 1000 KVA or Less	0	0	0	0	0	0
5.	Comm. and Ind. Over 1000 KVA	0	0	0	0	0	0
6.	Public Street and Highway Lighting	0	0	0	0	0	0
7.	Other Sales to Public Authorities	0	0	0	0	0	0
8.	Sales for Resales - RUS Borrowers	0	0	0	0	0	0
9.	Sales for Resales - Other	0	0	0	0	0	0
10.	TOTAL	0	0	0	0	0	0

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT		BORROWER NAME		Sulphur Springs	
		BORROWER DESIGNATION		AZ014	
		ENDING DATE		12/31/2023	
(All investments refer to your most recent CFC Loan Agreement)					
7a - PART 1 - INVESTMENTS					
DESCRIPTION (a)		INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (d)	
2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS					
5	G&T, CFC, Federated, NISC, NRTC, CRC, CoBank		64,967,005		
6	CFC Fee, Assoc Ent, GCSECA		1,010		
7	CTC's CFC		2,277,412		
8					
Subtotal (Line 5 thru 8)		0	67,245,427	0	
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS					
9					
10					
11					
12					
Subtotal (Line 9 thru 12)		0	0	0	
4. OTHER INVESTMENTS					
13	ERC Loans		39,084		
14					
15					
16					
Subtotal (Line 13 thru 16)		0	39,084	0	
5. SPECIAL FUNDS					
17	Deferred Compensation Employees		1,886,805		
18					
19					
20					
Subtotal (Line 17 thru 20)		0	1,886,805	0	
6. CASH - GENERAL					
21	Wells Fargo, On-Hand	4,534,263	250,000		
22					
23					
24					
Subtotal (Line 21 thru 24)		4,534,263	250,000	0	
7. SPECIAL DEPOSITS					
25	PDA Corp Membership	3,500			
26	Hawes Substation CD	36,310			
27	Tretainer Fee - Gallagher & Kennedy	2,500			
28					
Subtotal (Line 25 thru 28)		42,310	0	0	
8. TEMPORARY INVESTMENTS					
29	AEPCO	5,699,902			
30					
31					
32					
Subtotal (Line 29 thru 32)		5,699,902	0	0	
9. ACCOUNT & NOTES RECEIVABLE - NET					
33	Accounts Receivable Other		808,252		
34					
35					
36					
Subtotal (Line 33 thru 36)		0	808,252	0	
10. COMMITMENTS TO INVEST WITHIN 12 MONTHS BUT NOT ACTUALLY PURCHASED					
37					
38					
39					
40					
Subtotal (Line 37 thru 40)		0	0	0	
Total		10,276,475	70,229,568	0	

NATIONAL RURAL UTILITIES		BORROWER NAME		Sulphur Springs	
COOPERATIVE FINANCE CORPORATION		BORROWER DESIGNATION		AZ014	
FINANCIAL AND STATISTICAL REPORT		ENDING DATE	12/31/2023		
(All investments refer to your most recent CFC Loan Agreement)					
7a - PART II. LOAN GUARANTEES					
Line No.	Organization & Guarantee Beneficiary (a)	Maturity Date of Guarantee Obligation (b)	Original Amount (\$) (c)	Performance Guarantee Exposure or Loan Balance (\$) (d)	Available Loans (Covered by Guarantees) (e)
1			0	0	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
TOTALS (Line 1 thru 5)			0	0	0
7a - PART III. LOANS					
Line No.	Name of Organization (a)	Maturity Date (b)	Original Amount (\$) (c)	Loan Balance (\$) (d)	Available Loans (e)
1			0	0	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
TOTALS (Line 1 thru 5)			0	0	0
7a - PART IV. TOTAL INVESTMENTS AND LOANS GUARANTEES					
1	TOTAL (Part I, Total - Column b + Part II, Totals - Column d + Column e + Part III, Totals - Column d + Column e)				10,276,475
2	LARGER OF (a) OR (b)				84,063,390
	a. 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3)			65,396,681	
	b. 50 percent of Total Equity (CFC Form 7, Part C, Line 35)			84,063,390	

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT		BORROWER NAME Sulphur Springs
		BORROWER DESIGNATION AZ014
		ENDING DATE 12/31/2023
PRELIMINARY FINANCIAL & STATISTICAL RATIOS		
These preliminary ratios can be used to evaluate your system's performance and used as an error checking device. MDSC and DSC will be "estimated" values. Your system's prior year's "Investment in Associated Orgs -- Patronage Capital" must be entered as a part of the calculation for MDSC.		
ITEM DESCRIPTION	ENTER DATA	
2022 Part C. Balance Sheet, Line 8 - Invest. In Assoc. Org. - Pat Cap	63,852,185	
2023 Billed Debt Service	12,647,118	
2022 Part R. Power Req. Database, Line 11, Column (d) - Total MWH Sold	903,555	
2022 Part R. Power Req. Database, Line 10, Column (c) - Average Number of Consumers	53,522	
2022 Part C. Balance Sheet, Line 3 - Total Utility Plant	407,436	
2021 Part C. Balance Sheet, Line 35 - Total Margins & Equities	164,117,684	
2022 Part C. Balance Sheet, Line 35 - Total Margins & Equities	162,000,343	
2021 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	119,061,235	
2022 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	112,326,234	
2018 Part C. Balance Sheet, Line 35 - Total Margins & Equities	131,864,346	
2018 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	138,839,522	
2022 Part C. Balance Sheet, Line 46 - Current Maturities Long-Term Debt - Economic Dev.	0	
2022 Part C. Balance Sheet, Line 45 - Current Maturities Long-Term Debt	6,770,506	

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME		Sulphur Springs
	BORROWER DESIGNATION		AZ014
	ENDING DATE		12/31/2023
2021 TIER	3.95		
2022 TIER	1.66		
2023 TIER	2.55		
2021 OTHER	3.57		
2022 OTHER	1.17		
2023 OTHER	2.31		
2021 MDSC	2.38		
2022 MDSC	1.44		
2023 MDSC	1.92		
2021 DSC	2.56		
2022 DSC	1.64		
2023 DSC	2.02		
2021 ODSC	2.41		
2022 ODSC	1.45		
2023 ODSC	1.92		
2% of Total Margins & Equity	3,362,536		
Total Long-Term Leases	-		
1/3 of the Lease portion	(1,120,845)		
Pat Cap (Cash) portion	42,943		

RATIO No.	RATIO DESCRIPTION	KRTA 2018	KRTA 2019	KRTA 2020	KRTA 2021	KRTA 2022	ESTIMATED RATIOS FOR 2023	Budget 2024	50%
1	RATIO 1 --- AVERAGE TOTAL CONSUMERS SERVED	51,990	52,220	52,636	53,083	53,522	53,485	0	-0.07%
2	RATIO 2 --- TOTAL KWH SOLD (1,000)	854,396	890,601	931,593	933,187	903,555	965,619	0	6.87%
3	RATIO 3 --- TOTAL UTILITY PLANT (1,000)	376,318	389,500	392,605	392,171	407,436	435,978	0	7.01%
4	RATIO 4 --- TOTAL NUMBER OF EMPLOYEES (FULL TIME ONLY)	159	154	152	153	165	168	0	1.82%
5	RATIO 5 --- TOTAL MILES OF LINE	4,168	4,175	4,187	4,191	4,212	4,227	0	0.36%
6	RATIO 6 --- TIER	3.70	3.73	3.64	3.95	1.66	2.55	0.00	53.71%
7	RATIO 7 --- TIER (2 OF 3 YEAR HIGH AVERAGE)	3.25	3.71	3.71	3.84	3.80	3.25	0.00	-14.45%
8	RATIO 8 --- OTHER	3.24	3.21	3.30	3.57	1.17	2.31	0.00	97.37%
9	RATIO 9 --- OTHER (2 OF 3 YEAR HIGH AVERAGE)	2.76	3.22	3.27	3.44	3.44	2.94	0.00	-14.55%
10	RATIO 10 --- MODIFIED DSC (MDSC)	2.23	2.33	2.35	2.38	1.44	1.92	0.00	33.34%
11	RATIO 11 --- MDSC (2 OF 3 YEAR HIGH AVERAGE)	2.20	2.28	2.34	2.36	2.36	2.15	0.00	-8.90%
12	RATIO 12 --- DEBT SERVICE COVERAGE (DSC)	2.45	2.56	2.52	2.56	1.64	2.02	0.00	22.92%
13	RATIO 13 --- DSC (2 OF 3 YEAR HIGH AVERAGE)	2.45	2.50	2.54	2.56	2.54	2.29	0.00	-9.92%
14	RATIO 14 --- ODSC	2.27	2.34	2.38	2.41	1.45	1.92	0.00	32.11%
15	RATIO 15 --- ODSC (2 OF 3 YEAR HIGH AVERAGE)	2.25	2.31	2.36	2.39	2.39	2.16	0.00	-9.51%
16	RATIO 16 --- EQUITY AS A % OF ASSETS	43.56	45.36	48.35	50.99	48.92	48.24	0.00	-1.39%
17	RATIO 17 --- DISTRIBUTION EQUITY (EXCLUDES EQUITY IN ASSOC. ORGS PATRONAGE CAPITAL)	31.10	33.23	36.55	39.41	36.71	36.38	0.00	-0.90%
18	RATIO 18 --- EQUITY AS A % OF TOTAL CAPITALIZATION	48.71	52.03	55.15	57.96	59.05	56.26	0.00	-4.72%
19	RATIO 19 --- LONG TERM DEBT AS A % OF TOTAL ASSETS	45.86	41.81	39.33	36.99	33.92	37.51	0.00	10.58%
20	RATIO 20 --- LONG TERM DEBT PER KWH SOLD (MILLS)	162.50	148.52	134.87	127.59	124.32	135.37	0.00	8.89%
21	RATIO 21 --- LONG TERM DEBT PER CONSUMER (\$)	2,670.50	2,532.93	2,386.97	2,242.93	2,098.69	2,444.02	0.00	16.45%
22	RATIO 22 --- NON-GOVERNMENT DEBT AS A % OF TOTAL LONG TERM DEBT	100.00	100.00	100.00	100.00	100.00	100.00	0.00	0.00%
23	RATIO 23 --- BLENDED INTEREST RATE (%)	3.37	3.73	3.68	3.61	3.70	4.08	0.00	10.40%
24	RATIO 24 --- ANNUAL CAPITAL CREDITS RETIRED PER TOTAL EQUITY (%)	1.86	2.03	2.04	2.52	3.45	1.91	0.00	-44.64%
25	RATIO 25 --- LONG-TERM INTEREST AS A % OF REVENUE	4.36	4.83	4.54	3.82	3.34	3.50	0.00	4.79%
26	RATIO 26 --- CUMULATIVE PATRONAGE CAPITAL RETIRED AS A % OF TOTAL PATRONAGE CAPITAL	12.42	13.09	13.82	14.97	17.56	18.32	0.00	4.33%
27	RATIO 27 --- RATE OF RETURN ON EQUITY (%)	10.27	10.09	8.53	8.38	1.84	4.83	0.00	162.50%
28	RATIO 28 --- RATE OF RETURN ON TOTAL CAPITALIZATION (%)	6.86	7.18	6.48	6.50	2.74	4.47	0.00	63.11%
29	RATIO 29 --- CURRENT RATIO	0.89	1.21	0.97	0.91	0.71	0.86	0.00	21.13%
30	RATIO 30 --- GENERAL FUNDS PER TUP (%)	5.08	6.87	4.67	5.37	4.50	2.91	0.00	-35.33%
31	RATIO 31 --- PLANT REVENUE RATIO (PRR) ONE YEAR	7.13	7.30	7.14	7.01	8.68	7.83	0.00	-9.79%
32	RATIO 32 --- INVESTMENT IN SUBSIDIARIES TO TOTAL ASSETS (%)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
33	RATIO 33 --- TOTAL OPERATING REVENUE PER KWH SOLD (MILLS)	134.93	123.30	117.96	130.81	150.47	154.75	0.00	2.84%

RATIO No.	RATIO DESCRIPTION	KRTA 2018	KRTA 2019	KRTA 2020	KRTA 2021	KRTA 2022	ESTIMATED RATIOS FOR 2023	Budget 2024	50%
34	RATIO 34 --- TOTAL OPERATING REVENUE PER TUP INVESTMENT (CENTS)	30.63	28.19	27.99	31.13	33.37	34.28	0.00	2.73%
35	RATIO 35 --- TOTAL OPERATING REVENUE PER CONSUMER (\$)	2,217.34	2,102.93	2,087.75	2,299.57	2,540.25	2,793.91	0.00	9.99%
36	RATIO 36 --- ELECTRIC REVENUE PER KWH SOLD (MILLS)	130.41	119.04	113.67	126.56	145.97	150.49	0.00	3.10%
37	RATIO 37 --- ELECTRIC REVENUE PER CONSUMER (\$)	2,143.10	2,030.18	2,011.75	2,224.84	2,464.20	2,716.87	0.00	10.25%
38	RATIO 38 --- RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	149.27	141.28	131.25	145.62	162.48	167.51	0.00	3.10%
39	RATIO 39 --- NON-RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	116.67	103.74	100.17	112.80	133.27	138.14	0.00	3.65%
40	RATIO 40 --- SEASONAL REVENUE PER KWH SOLD (MILLS)	#N/A	#N/A	#N/A	#N/A	#N/A	#DIV/0!	0.00	#DIV/0!
41	RATIO 41 --- IRRIGATION REVENUE PER KWH SOLD (MILLS)	107.05	98.04	88.40	101.76	119.72	124.19	0.00	3.73%
42	RATIO 42 --- SMALL COMMERCIAL REVENUE PER KWH SOLD (MILLS)	134.34	125.22	118.43	130.76	149.26	154.74	0.00	3.67%
43	RATIO 43 --- LARGE COMMERCIAL REVENUE PER KWH SOLD (MILLS)	90.65	92.22	84.44	95.36	117.60	128.75	0.00	9.48%
44	RATIO 44 --- SALES FOR RESALE REVENUE PER KWH SOLD (MILLS)	54.92	33.70	47.19	82.38	118.22	#DIV/0!	0.00	#DIV/0!
45	RATIO 45 --- STREET & HIGHWAY LIGHTING REVENUE PER KWH SOLD (MILLS)	267.93	263.06	258.27	279.80	287.74	290.72	0.00	1.04%
46	RATIO 46 --- OTHER SALES TO PUBLIC AUTHORITIES REVENUE PER KWH SOLD (MILLS)	#N/A	#N/A	#N/A	#N/A	#N/A	#DIV/0!	0.00	#DIV/0!
47	RATIO 47 --- OPERATING MARGINS PER KWH SOLD (MILLS)	11.75	11.96	11.11	11.78	0.00	6.52	0.00	#DIV/0!
48	RATIO 48 --- OPERATING MARGINS PER CONSUMER (\$)	193.12	204.05	196.62	207.01	0.00	117.76	0.00	#DIV/0!
49	RATIO 49 --- NON-OPERATING MARGINS PER KWH SOLD (MILLS)	0.41	0.67	0.36	0.24	0.43	0.69	0.00	60.47%
50	RATIO 50 --- NON-OPERATING MARGINS PER CONSUMER (\$)	6.66	11.50	6.29	4.17	7.18	12.45	0.00	73.40%
51	RATIO 51 --- TOTAL MARGINS LESS ALLOCATIONS PER KWH SOLD (MILLS)	12.16	12.64	11.46	12.01	0.43	7.21	0.00	1576.74%
52	RATIO 52 --- TOTAL MARGINS LESS ALLOCATIONS PER CONSUMER (\$)	199.79	215.55	202.90	211.19	7.18	130.21	0.00	1713.51%
53	RATIO 53 --- INCOME (LOSS) FROM EQUITY INVESTMENTS PER CONSUMER (\$)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
54	RATIO 54 --- ASSOCIATED ORGANIZATIONS CAPITAL CREDITS PER KWH SOLD (MILLS)	60.71	61.78	47.38	47.96	48.50	21.65	0.00	-58.19%
55	RATIO 55 --- ASSOCIATED ORGANIZATIONS CAPITAL CREDITS PER CONSUMER (\$)	15.85	16.26	14.14	14.74	3.30	8.41	0.00	-55.36%
56	RATIO 56 --- TOTAL MARGINS PER KWH SOLD (MILLS)	260.49	277.33	250.28	259.15	55.68	151.85	0.00	154.85%
57	RATIO 57 --- TOTAL MARGINS PER CONSUMER (\$)	0.13	0.12	0.27	0.10	0.10	0.12	0.00	172.72%
58	RATIO 58 --- A/R OVER 60 DAYS AS A % OF OPERATING REVENUE	0.08	0.07	0.10	0.13	0.08	0.08	0.00	20.00%
59	RATIO 59 --- AMOUNT WRITTEN OFF AS A % OF OPERATING REVENUE	204.99	213.32	222.50	222.66	214.52	228.44	0.00	6.49%
60	RATIO 60 --- TOTAL MWH SOLD PER MILE OF LINE	684.70	685.30	756.18	723.85	721.78	741.65	0.00	2.75%
61	RATIO 61 --- AVERAGE RESIDENTIAL USAGE KWH PER MONTH	#N/A	#N/A	#N/A	#N/A	#N/A	#DIV/0!	0.00	#DIV/0!
62	RATIO 62 --- AVERAGE SEASONAL KWH USAGE PER MONTH	17,604.84	17,997.11	19,818.12	19,780.59	19,077.42	22,401.92	0.00	17.43%
63	RATIO 63 --- AVERAGE IRRIGATION KWH USAGE PER MONTH	2,632.44	2,591.88	2,637.80	2,654.09	2,640.79	2,901.56	0.00	9.87%
64	RATIO 64 --- AVERAGE SMALL COMMERCIAL KWH USAGE PER MONTH	887,437.50	803,816.67	750,402.78	913,166.67	900,366.67	761,977.58	0.00	-15.37%
65	RATIO 65 --- AVERAGE LARGE COMMERCIAL KWH USAGE PER MONTH	4,037.04	4,068.52	4,090.74	3,921.99	3,678.33	3,683.11	0.00	0.13%
66	RATIO 66 --- AVERAGE STREET & HIGHWAY LIGHTING KWH USAGE PER MONTH	152,636.36	326,277.78	88,148.81	206,227.27	32,627.78	#DIV/0!	0.00	#DIV/0!
67	RATIO 67 --- AVERAGE SALES FOR RESALE KWH USAGE PER MONTH	#N/A	#N/A	#N/A	#N/A	#N/A	#DIV/0!	0.00	#DIV/0!
68	RATIO 68 --- AVERAGE SALES TO PUBLIC AUTHORITIES KWH USAGE PER MONTH	42.15	40.76	43.43	41.91	43.47	42.03	0.00	-3.31%
69	RATIO 69 --- RESIDENTIAL KWH SOLD PER TOTAL KWH SOLD (%)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
70	RATIO 70 --- SEASONAL KWH SOLD PER TOTAL KWH SOLD (%)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
71	RATIO 71 --- IRRIGATION KWH SOLD PER TOTAL KWH SOLD (%)	23.86	23.74	25.17	25.16	24.65	28.48	0.00	15.54%
72	RATIO 72 --- SMALL COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	26.39	24.56	23.77	23.91	25.00	24.52	0.00	-1.92%
73	RATIO 73 --- LARGE COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	4.99	5.42	5.80	5.87	5.98	4.73	0.00	-20.90%

RATIO No.	RATIO DESCRIPTION	KRTA 2018	KRTA 2019	KRTA 2020	KRTA 2021	KRTA 2022	ESTIMATED RATIOS FOR 2023	Budget 2024	50%
74	RATIO 74 --- STREET & HIGHWAY LIGHTING KWH SOLD PER TOTAL KWH SOLD (%)	0.26	0.25	0.24	0.24	0.24	0.23	0.00	-4.17%
75	RATIO 75 --- SALES FOR RESALE PER TOTAL KWH SOLD (%)	2.36	5.28	1.59	2.92	0.65	0.00	0.00	-100.00%
76	RATIO 76 --- SALES TO PUBLIC AUTHORITIES PER TOTAL KWH SOLD (%)	#N/A	#N/A	#N/A	#N/A	#N/A	0.00	0.00	#N/A
77	RATIO 77 --- O & M EXPENSES PER TOTAL KWH SOLD (MILLS)	16.08	14.55	14.09	14.95	17.69	17.56	0.00	-0.73%
78	RATIO 78 --- O & M EXPENSES PER DOLLARS OF TUP (MILLS)	36.52	33.27	33.43	35.56	39.22	38.90	0.00	-0.82%
79	RATIO 79 --- O & M EXPENSES PER CONSUMER (\$)	264.31	248.18	249.33	262.73	298.57	317.08	0.00	6.20%
80	RATIO 80 --- CONSUMER ACCOUNTING EXPENSES PER TOTAL KWH SOLD (MILLS)	3.60	3.59	4.01	3.76	4.15	4.55	0.00	9.64%
81	RATIO 81 --- CONSUMER ACCOUNTING EXPENSES PER CONSUMER (\$)	59.16	61.20	71.05	66.05	70.07	82.16	0.00	17.25%
82	RATIO 82 --- CUSTOMER SALES AND SERVICE PER TOTAL KWH SOLD (MILLS)	1.77	1.62	1.58	1.59	1.84	1.68	0.00	-8.70%
83	RATIO 83 --- CUSTOMER SALES AND SERVICE PER CONSUMER (\$)	29.11	27.58	27.98	27.90	31.04	30.28	0.00	-2.45%
84	RATIO 84 --- A & G EXPENSES PER TOTAL KWH SOLD (MILLS)	7.35	7.79	8.46	8.80	9.25	8.98	0.00	-2.92%
85	RATIO 85 --- A & G EXPENSES PER CONSUMER (\$)	120.77	132.80	149.70	154.73	156.14	162.20	0.00	3.88%
86	RATIO 86 --- TOTAL CONTROLLABLE EXPENSES PER TOTAL KWH SOLD (MILLS) (SAME AS RATIO #103)	28.80	27.54	28.14	29.09	32.92	32.77	0.00	-0.46%
87	RATIO 87 --- TOTAL CONTROLLABLE EXPENSES PER CONSUMER (\$) (SAME AS RATIO #104)	473.35	469.74	498.05	511.41	555.83	591.72	0.00	6.46%
88	RATIO 88 --- POWER COST PER KWH PURCHASED (MILLS)	68.71	58.71	55.34	66.92	92.82	92.25	0.00	-0.61%
89	RATIO 89 --- POWER COST PER TOTAL KWH SOLD (MILLS)	73.14	63.42	58.96	70.87	98.51	97.12	0.00	-1.41%
90	RATIO 90 --- POWER COST AS A % OF REVENUE	54.20	51.43	49.98	54.18	65.46	62.76	0.00	-4.12%
91	RATIO 91 --- LONG-TERM INTEREST COST PER TOTAL KWH SOLD (MILLS)	5.88	5.96	5.36	4.99	5.03	5.42	0.00	7.75%
92	RATIO 92 --- LONG-TERM INTEREST COST AS A % OF TUP	1.34	1.36	1.27	1.19	1.11	1.20	0.00	8.11%
93	RATIO 93 --- LONG-TERM INTEREST COST PER CONSUMER (\$)	96.65	101.65	94.80	87.77	84.84	97.87	0.00	15.36%
94	RATIO 94 --- DEPRECIATION EXPENSE PER TOTAL KWH SOLD (MILLS)	14.99	14.00	13.93	13.62	13.30	12.57	0.00	-5.49%
95	RATIO 95 --- DEPRECIATION EXPENSE AS A % OF TUP	3.40	3.20	3.31	3.24	2.95	2.78	0.00	-5.76%
96	RATIO 96 --- DEPRECIATION EXPENSE PER CONSUMER (\$)	246.40	238.83	246.52	239.40	224.49	226.95	0.00	1.10%
97	RATIO 97 --- ACCUMULATIVE DEPRECIATION AS A % OF PLANT IN SERVICE	44.37	44.83	43.49	43.78	45.84	46.02	0.00	0.39%
98	RATIO 98 --- TOTAL TAX EXPENSE PER TOTAL KWH SOLD (MILLS)	0.05	(0.01)	(0.01)	0.00	(0.01)	(0.01)	0.00	0.00%
99	RATIO 99 --- TOTAL TAX EXPENSE AS A % OF TUP	0.01	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
100	RATIO 100 --- TOTAL TAX EXPENSE PER CONSUMER	0.84	(0.12)	(0.15)	(0.05)	(0.22)	(0.16)	0.00	-27.27%
101	RATIO 101 --- TOTAL FIXED EXPENSES PER TOTAL KWH SOLD (MILLS)	94.37	83.80	78.71	89.94	117.55	115.46	0.00	-1.78%
102	RATIO 102 --- TOTAL FIXED EXPENSES PER CONSUMER (\$)	1,550.87	1,429.13	1,393.08	1,581.14	1,984.42	2,084.44	0.00	5.04%
103	RATIO 103 --- TOTAL OPERATING EXPENSES PER TOTAL KWH SOLD (MILLS)	28.80	27.54	28.14	29.09	32.92	32.77	0.00	-0.46%
104	RATIO 104 --- TOTAL OPERATING EXPENSES PER CONSUMER (\$)	473.35	469.74	498.05	511.41	555.83	591.72	0.00	6.46%
105	RATIO 105 --- TOTAL COST OF SERVICE (MINUS POWER COSTS) PER TOTAL KWH SOLD (MILLS)	50.04	47.92	47.89	48.17	51.97	51.11	0.00	-1.65%
106	RATIO 106 --- TOTAL COST OF ELECTRIC SERVICE PER TOTAL KWH SOLD (MILLS)	123.17	111.34	106.85	119.03	150.47	148.23	0.00	-1.49%
107	RATIO 107 --- TOTAL COST OF ELECTRIC SERVICE PER CONSUMER (\$)	2,024.22	1,898.88	1,891.13	2,092.55	2,540.25	2,676.16	0.00	5.35%
108	RATIO 108 --- AVERAGE WAGE RATE PER HOUR (\$)	38.41	39.73	42.58	45.04	46.81	51.82	0.00	10.70%
109	RATIO 109 --- TOTAL WAGES PER TOTAL KWH SOLD (MILLS)	18.20	17.19	16.46	16.43	18.26	19.55	0.00	7.06%
110	RATIO 110 --- TOTAL WAGES PER CONSUMER (\$)	299.04	293.19	291.30	288.87	308.28	352.88	0.00	14.47%
111	RATIO 111 --- OVERTIME HOURS/TOTAL HOURS (%)	5.79	4.42	4.89	4.46	6.04	6.10	0.00	0.99%
112	RATIO 112 --- CAPITALIZED PAYROLL / TOTAL PAYROLL (%)	20.62	20.79	20.39	19.12	17.51	17.48	0.00	-0.17%
113	RATIO 113 --- AVERAGE CONSUMERS PER EMPLOYEE	326.98	339.09	346.29	346.95	324.38	318.36	0.00	-1.86%
114	RATIO 114 --- ANNUAL GROWTH IN KWH SOLD (%)	1.70	4.24	4.60	0.17	(3.18)	6.87	0.00	-516.03%
115	RATIO 115 --- ANNUAL GROWTH IN NUMBER OF CONSUMERS (%)	0.51	0.44	0.80	0.85	0.83	(0.07)	0.00	-108.43%

RATIO No.	RATIO DESCRIPTION	KRTA 2018	KRTA 2019	KRTA 2020	KRTA 2021	KRTA 2022	ESTIMATED RATIOS FOR 2023	Budget 2024	50%
116	RATIO 116 --- ANNUAL GROWTH IN TUP DOLLARS (%)	2.92	3.50	0.80	(0.11)	3.89	7.01	0.00	80.21%
117	RATIO 117 --- CONST. W.I.P. TO PLANT ADDITIONS (%)	78.51	55.19	50.54	119.81	206.58	120.74	0.00	-41.55%
118	RATIO 118 --- NET NEW SERVICES TO TOTAL SERVICES (%)	0.59	0.36	0.38	0.14	0.04	0.11	0.00	175.00%
119	RATIO 119 --- ANNUAL GROWTH IN TOTAL CAPITALIZATION (%)	1.78	1.87	1.58	1.09	(3.13)	8.94	0.00	-385.62%
120	RATIO 120 --- 2 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	1.28	1.82	1.73	1.34	(1.04)	2.73	0.00	-362.50%
121	RATIO 121 --- 5 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	1.44	1.26	1.26	1.42	0.62	2.00	0.00	222.58%
122	RATIO 122 --- TUP INVESTMENTS PER TOTAL KWH SOLD (CENTS)	44.05	43.73	42.14	42.02	45.09	45.15	0.00	0.13%
123	RATIO 123 --- TUP INVESTMENT PER CONSUMER (\$)	7,238.29	7,458.83	7,458.86	7,387.88	7,612.49	8,151.40	0.00	7.08%
124	RATIO 124 --- TUP INVESTMENT PER MILE OF LINE (\$)	90,287.55	93,293.50	93,767.51	93,574.48	96,732.16	103,141.20	0.00	6.63%
125	RATIO 125 --- AVERAGE CONSUMERS PER MILE	12.47	12.51	12.57	12.67	12.71	12.65	0.00	-0.47%
126	RATIO 126 --- DISTRIBUTION PLANT PER TOTAL KWH SOLD (MILLS)	362.72	362.07	345.94	350.73	368.54	359.48	0.00	-2.46%
127	RATIO 127 --- DISTRIBUTION PLANT PER CONSUMER (\$)	5,960.95	6,175.03	6,122.73	6,165.81	6,221.67	6,490.11	0.00	4.31%
128	RATIO 128 --- DISTRIBUTION PLANT PER EMPLOYEE (\$)	1,949,119.48	2,093,896.95	2,120,238.15	2,139,213.27	2,018,159.39	2,066,212.38	0.00	2.38%
129	RATIO 129 --- GENERAL PLANT PER TOTAL KWH SOLD (MILLS)	36.41	35.69	34.18	27.27	28.33	27.03	0.00	-4.59%
130	RATIO 130 --- GENERAL PLANT PER CONSUMER (\$)	598.33	608.70	604.98	479.32	478.26	487.99	0.00	2.03%
131	RATIO 131 --- GENERAL PLANT PER EMPLOYEE (\$)	195,643.43	206,404.88	209,499.77	166,297.96	155,136.72	155,359.18	0.00	0.14%
132	RATIO 132 --- HEADQUARTERS PLANT PER TOTAL KWH SOLD (MILLS)	16.07	16.36	16.54	15.09	15.88	14.97	0.00	-5.73%
133	RATIO 133 --- HEADQUARTERS PLANT PER CONSUMER (\$)	264.10	279.03	292.77	265.34	268.11	270.32	0.00	0.82%
134	RATIO 134 --- HEADQUARTERS PLANT PER EMPLOYEE (\$)	86,356.18	94,617.26	101,382.25	92,057.47	86,967.02	86,059.88	0.00	-1.04%
135	RATIO 135 --- TRANSMISSION PLANT PER TOTAL KWH SOLD (MILLS)	44.67	43.72	44.92	45.14	46.65	48.32	0.00	3.58%
136	RATIO 136 --- TRANSMISSION PLANT PER CONSUMER (\$)	734.18	745.62	794.96	793.62	787.49	872.42	0.00	10.78%
137	RATIO 137 --- TRANSMISSION PLANT PER EMPLOYEE (\$)	240,063.32	252,832.69	275,285.95	275,344.18	255,442.34	277,745.12	0.00	8.73%
138	RATIO 138 --- IDLE SERVICES TO TOTAL SERVICE (%)	12.06	11.98	11.82	11.25	11.18	11.04	0.00	-1.25%
139	RATIO 139 --- LINE LOSS (%)	5.87	7.25	5.97	5.41	5.61	4.86	0.00	-13.37%
140	RATIO 140 --- SYSTEM AVG INTERRUPTION DURATION INDEX (SAIDI) - POWER SUPPLIER	1.93	9.40	90.67	2.50	0.12	5.70	0.00	-4650.00%
141	RATIO 141 --- SYSTEM AVG INTERRUPTION DURATION INDEX (SAIDI) - EXTREME STORM	8.42	21.00	16.48	18.20	41.78	45.11	0.00	7.97%
142	RATIO 142 --- SYSTEM AVG INTERRUPTION DURATION INDEX (SAIDI) - PREARRANGED	1.72	1.00	0.12	0.35	0.07	5.37	0.00	7571.43%
143	RATIO 143 --- SYSTEM AVG INTERRUPTION DURATION INDEX (SAIDI) - ALL OTHER	61.25	51.00	48.40	49.54	55.04	80.55	0.00	46.35%
144	RATIO 144 --- SYSTEM AVG INTERRUPTION DURATION INDEX (SAIDI) - TOTAL	73.32	82.40	155.67	70.59	97.01	136.73	0.00	40.94%
145	RATIO 145 --- AVG SERVICE AVAILABILITY INDEX (ASAI) - TOTAL (%)	99.99	99.98	99.97	99.99	99.98	99.97	0.00	-0.01%

AFFECTED KRTA RATIOS

PAGE 3 - Part J. PATRONAGE CAPITAL		
Item	This Year	Cumulative
Line 1. General Retirement	3,000,000	35,590,537
Line 2. Special Retirements	219,448	2,125,249
Line 4. Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	0	
Line 5. Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	555,047	
PAGE 3 - Part K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE		
1. Amount Due Over 60 Days	181,157	
2. Amount Written Off During Year	123,176	

<===Missing these line items will affect Ratios 24 & 26.
 <===Missing these line items will affect Ratios 24 & 26.
 <===Missing this line item will affect Ratios 8 & 14.
 <===Missing this line item will affect Ratios 8 & 14.

<===Missing this line item will affect Ratio 58.
 <===Missing this line item will affect Ratio 59.

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

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Sulphur Springs
	BORROWER DESIGNATION	AZ014
	ENDING DATE	12/31/2023

CFC FORM 7 DATA ERROR AND BALANCE CHECKS

PART A. STATEMENT OF OPERATIONS

BALANCE CHECK RESULTS		Balance Check - Revenue		Comments
<div style="display: flex; flex-direction: column; align-items: center;"> <div style="border: 1px solid black; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">0</div> <p>Needs Attention</p> <div style="border: 1px solid black; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-top: 5px;">1</div> <p>Matches</p> </div>	1. Operating Revenue and Patronage Capital Part A, Line 1(b), Page 1	149,432,497		0
	12. TOTAL Revenue Received From Sales of Electric Energy Part R, Line 12(d), Page 5	145,312,039		0
	13. Transmission Revenue Part R, Line 13(d), Page 5	0		0
	14. Other Electric Revenue Part R, Line 14(d), Page 5	4,120,458		0
	Total Lines 12(d), 13(d) & 14(d)	149,432,497		
	Difference		0	Matches

BALANCE CHECK RESULTS		Balance Check - Cost of Purchases and Generation		Comments
<div style="display: flex; flex-direction: column; align-items: center;"> <div style="border: 1px solid black; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">0</div> <p>Needs Attention</p> <div style="border: 1px solid black; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-top: 5px;">1</div> <p>Matches</p> </div>	2. Power Production Expense Part A, Line 2(b), Page 1	0		0
	3. Cost of Purchased Power Part A, Line 3(b), Page 1	93,304,444		0
	4. Transmission Expense Part A, Line 4(b), Page 1	479,630		0
	5. Regional Market Operations Expense Part A, Line 5(b), Page 1	0		0
	Total Lines 2(b) thru 5(b)	93,784,074		
	18. Cost of Purchases and Generation Part R, Line 18(d), Page 5	93,784,074		0
Difference		0	Matches	

BALANCE CHECK RESULTS		Balance Check - Cost of Purchased Power		Comments
<div style="display: flex; flex-direction: column; align-items: center;"> <div style="border: 1px solid black; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">0</div> <p>Needs Attention</p> <div style="border: 1px solid black; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-top: 5px;">1</div> <p>Matches</p> </div>	3. Cost of Purchased Power Part A, Line 3(b), Page 1	93,304,444		0
	TOTALS (Cost) Part L, Line 21(d), Page 3	93,304,444		0
	Difference		0	Matches

FORM 7 LINE ITEMS THAT SHOULD NOT EQUAL ZERO

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

PART C. BALANCE SHEET

BALANCE CHECK RESULTS		Balance Check - Balance Sheet		Comments
<div style="display: flex; flex-direction: column; align-items: center;"> <div style="border: 1px solid black; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">0</div> <p>Needs Attention</p> <div style="border: 1px solid black; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-top: 5px;">1</div> <p>Matches</p> </div>	28. Total Assets & Other Debits (5+14+26+27) Part C, Line 28, Page 2	348,532,669		0
	51. Total Liabilities & Other Credits (35+38+41+49+50) Part C, Line 51, Page 2	348,532,669		0
	Difference		0	Matches

CFC FORM 7 DATA ERROR AND BALANCE CHECKS

BALANCE CHECK RESULTS		Balance Check - Current Maturities Long-Term Debt	
		38. Total Long-Term Debt	130,718,539 OK
		45. Current Maturities Long-Term Debt	6,479,072
		46. Current Maturities Long-Term Debt-Economic Dev.	0
		7. Investment in Subsidiary Companies	
		Part C, Line 7, Page 2	0
		8. Invest. in Assoc. Org. - Patronage Capital	
		Part C, Line 8, Page 2	64,967,005
		9. Invest. in Assoc. Org. - Other - General Funds	
		Part C, Line 9, Page 2	1,010
		10. Invest in Assoc. Org. - Other - Nongeneral Funds	
		Part C, Line 10, Page 2	2,277,412
		Total Lines 7, 8, 9 & 10	67,245,427
		7a - Part I - Investments in Associated Organizations	
		Column (b) - Included (\$)	0
		Part I, Subtotal (b)	0
		Column (c) - Excluded (\$)	67,245,427
		Part I, Subtotal (c)	67,245,427
		Column (d) - Income or Loss	0
		Part I, Subtotal (d)	0
		Total	67,245,427
		Difference	0 Matches
		11. Investments in Economic Development Projects	
		Part C, Line 11, Page 2	0
		7a - Part I - Investments in Economic Development Projects	
		Column (b) - Included (\$)	0
		Part I, Subtotal (b)	0
		Column (c) - Excluded (\$)	0
		Part I, Subtotal (c)	0
		Column (d) - Income or Loss	0
		Part I, Subtotal (d)	0
		Total	0
		Difference	0 Matches
		12. Other Investments	
		Part C, Line 12, Page 2	39,084
		7a - Part I - Other Investments	
		Column (b) - Included (\$)	0
		Part I, Subtotal (b)	0
		Column (c) - Excluded (\$)	39,084
		Part I, Subtotal (c)	39,084
		Column (d) - Income or Loss	0
		Part I, Subtotal (d)	0
		Total	39,084
		Difference	0 Matches
		13. Special Funds	
		Part C, Line 13, Page 2	1,886,805
		7a - Part I - Special Funds	
		Column (b) - Included (\$)	0
		Part I, Subtotal (b)	0
		Column (c) - Excluded (\$)	1,886,805
		Part I, Subtotal (c)	1,886,805
		Column (d) - Income or Loss	0
		Part I, Subtotal (d)	0
		Total	1,886,805
		Difference	0 Matches

CFC FORM 7 DATA ERROR AND BALANCE CHECKS					
15. Cash-General Funds Part C, Line 15, Page 2		4,784,263	Comments	0	
BALANCE CHECK RESULTS					
<div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="display: flex; justify-content: space-between; align-items: center;"> 0 Please Review </div> <div style="display: flex; justify-content: space-between; align-items: center;"> 1 Matches </div> </div>	7a - Part I - Cash - General				
	Column (b) - Included (\$)				
	Part I, Subtotal (b)	4,534,263		0	
	Column (c) - Excluded (\$)				
	Part I, Subtotal (c)	250,000		0	
	Column (d) - Income or Loss				
Part I, Subtotal (d)	0		0		
Total	4,784,263				
Difference	0		Matches		
17. Special Deposits Part C, Line 17, Page 2		42,310	Comments	0	
BALANCE CHECK RESULTS					
<div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="display: flex; justify-content: space-between; align-items: center;"> 0 Please Review </div> <div style="display: flex; justify-content: space-between; align-items: center;"> 1 Matches </div> </div>	7a - Part I - Special Deposits				
	Column (b) - Included (\$)				
	Part I, Subtotal (b)	42,310		0	
	Column (c) - Excluded (\$)				
	Part I, Subtotal (c)	0		0	
	Column (d) - Income or Loss				
Part I, Subtotal (d)	0		0		
Total	42,310				
Difference	0		Matches		
18. Temporary Investments Part C, Line 18, Page 2		5,699,902	Comments	0	
BALANCE CHECK RESULTS					
<div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="display: flex; justify-content: space-between; align-items: center;"> 0 Please Review </div> <div style="display: flex; justify-content: space-between; align-items: center;"> 1 Matches </div> </div>	7a - Part I - Temporary Investments				
	Column (b) - Included (\$)				
	Part I, Subtotal (b)	5,699,902		0	
	Column (c) - Excluded (\$)				
	Part I, Subtotal (c)	0		0	
	Column (d) - Income or Loss				
Part I, Subtotal (d)	0		0		
Total	5,699,902				
Difference	0		Matches		
19. Notes Receivable - Net Part C, Line 19, Page 2		0	Comments	0	
BALANCE CHECK RESULTS					
<div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="display: flex; justify-content: space-between; align-items: center;"> 0 Please Review </div> <div style="display: flex; justify-content: space-between; align-items: center;"> 1 Matches </div> </div>	21. Accounts Receivable - Net Other Part C, Line 21, Page 2	808,252		0	
	Total Lines 19 & 21		808,252		
	7a - Part I - Account & Notes Receivable - Net				
	Column (b) - Included (\$)				
	Part I, Subtotal (b)	0		0	
	Column (c) - Excluded (\$)				
Part I, Subtotal (c)	808,252		0		
Column (d) - Income or Loss					
Part I, Subtotal (d)	0		0		
Total	808,252				
Difference	0		Matches		
Total Retirements (1+2) Part J, Line 3b, Page 3		37,715,786	OK		
Total Cash Received (4+5) Part J, Line 6, Page 3		555,047	OK		
Number of Full Time Employees Part I, Line 1, Page 3		168	OK		

CFC FORM 7 DATA ERROR AND BALANCE CHECKS

PART E. CHANGES IN UTILITY PLANT

		Balance Check - Changes in Utility Plant	
BALANCE CHECK RESULTS			Comments
<div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="text-align: center; border-bottom: 1px solid black;">0 Needs Attention</div> <div style="text-align: center;">1 Matches</div> </div>	1. Total Utility Plant in Service Part C, Line 1, Page 2	405,391,338	0
	SUBTOTAL: (1 thru 11) Part E, Line 12(e), Page 3	405,391,338	0
	Difference	0	Matches
<div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="text-align: center; border-bottom: 1px solid black;">0 Needs Attention</div> <div style="text-align: center;">1 Matches</div> </div>	2. Construction Work in Progress Part C, Line 2, Page 2	30,586,532	0
	Construction Work in Progress Part E, Line 13(e), Page 3	30,586,532	0
	Difference	0	Matches
<div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="text-align: center; border-bottom: 1px solid black;">0 Needs Attention</div> <div style="text-align: center;">1 Matches</div> </div>	3. Total Utility Plant (1+2) Part C, Line 3, Page 2	435,977,870	0
	TOTAL UTILITY PLANT (12+13) Part E, Line 14(e), Page 3	435,977,870	0
	Difference	0	Matches

PART L. KWH PURCHASED AND TOTAL COST

		Balance Check - Total KWH Purchased	
BALANCE CHECK RESULTS			Comments
<div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="text-align: center; border-bottom: 1px solid black;">0 Needs Attention</div> <div style="text-align: center;">1 Matches</div> </div>	TOTALS (KWH Purchased) Part L, Line 21(e), Page 3	1,016,668,254	0
	16. TOTAL KWH Purchased Part R, Line 16(d), Page 5	1,016,668,254	0
	Difference	0	Matches

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

		Balance Check - Long-Term Debt Service Requirements	
BALANCE CHECK RESULTS			Comments
<div style="border: 1px solid black; padding: 5px; width: fit-content;"> <div style="text-align: center; border-bottom: 1px solid black;">0 Needs Attention</div> <div style="text-align: center;">1 Matches</div> </div>	38. Total Long-Term Debt (36 + 37) Part C, Line 38, Page 2	130,718,539	0
	Total Balance End of Year Part O, Line 12, Page 4	130,718,539	0
	Difference	0	Matches
		Balance Check - Data on Transmission and Distribution Plant	
	8. Total Miles Energized (5+6+7) Part B, Line 57, Page 1	4,227	OK
		Balance Check - kWh Purchased and Total Cost	
	21. Total kWh Purchased	1,016,668,254	OK
	21. Total Cost	93,304,444	
		Balance Check - Ratio 139 - Line Loss (%)	
	RATIO 139 --- LINE LOSS (%)	4.86	OK
		Balance Check - Part K. Due from Consumers for Electric Service	
	1. Amount Due Over 60 Days: Amount Due Over 60 Days	181,157	OK
	2. Amount Written Off During Year: Amount Written Off During Year	123,176	OK

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Sulphur Springs
	BORROWER DESIGNATION	AZ014
	ENDING DATE	12/31/2023
NOTES		