

ANNUAL REPORT

Of

Company Name: Trico Electric
PO Box 930
0
Mailing Address: Marana AZ
85653-0930
Docket No.: E-01461A
For the Year Ended: 12/31/2023

RECEIVED BY EMAIL
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ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

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: 4/12/2024

ARIZONA CORPORATION COMMISSION
 ELECTRIC UTILITY ANNUAL REPORT
 COMPANY INFORMATION

For the Calendar Year Ended: 12/31/2023

Company/Business Name:	Trico Electric			
Mailing Address:	PO Box 930			
City:	Marana	State:	Arizona	Zip Code: 85653
Telephone Number:	(520) 744-2944	Fax Number:	(520) 682-4896	
Email:	bheithoff@trico.coop			

Regulatory and On-Site Manager Contact				
Name:	Brian Heithoff			
Title:	CEO/General Manager			
Telephone No. :	(520) 744-2944			
Address:	PO Box 930			
City:	Marana	State:	Arizona	Zip Code: 85653
Email:	bheithoff@trico.coop			

Statutory Agent and Attorney				
Name:	Eric R Hawkins			
Title:	COO & General Counsel			
Telephone No. :	(520) 744-2944			
Address:	PO Box 930			
City:	Marana	State:	Arizona	Zip Code: 85653
Email:	ehawkins@trico.coop			

Regulatory and Management Contact				
Name:	James Freeman			
Title:	CFO			
Telephone No. :	(520) 744-2944			
Address:	PO Box 930			
City:	Marana	State:	Arizona	Zip Code: 85653
Email:	jfreeman@trico.coop			

Regulatory and Management Contact				
Name:	Eric R Hawkins			
Title:	COO & General Counsel			
Telephone No. :	(520) 744-2944			
Address:	PO Box 930			
City:	Marana	State:	Arizona	Zip Code: 85653
Email:	ehawkins@trico.coop			

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.

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

ng the

SERVICES AUTHORIZED TO PROVIDE

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

No Other (Specify)

STATISTICAL INFORMATION

Retail Information

	Number of Arizona Customers	Number of kWh Sold in Arizona
Residential	50,614	572,817,980
Commercial	2,235	153,100,803
Industrial	15	129,127,335
Public Street and Highway Lighting	44	452,103
Irrigation	18	405,271
Total Retail	52,926	855,903,492

Wholesale Information

	Number of Customers	Number of kWh Sold
Resale	2	10,251,803
Short-term Sales (duration of less than one-year)	0	0
Total Wholesale	2	10,251,803

Total Sold	866,155,295	
Maximum Peak Load	238,727	KW
Distribution System Losses	28,816,272	
Distribution Losses	3.21%	
Transmission Losses	0.00%	
System Average Interruption Duration Index (SAIDI)	239	
Distribution System Losses	28,816,272	
Customer Average Interruption Duration Index (CAIDI)	203	
System Average Interruption Frequency Index (SAIFI)	1	

Trico 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	9	89	0
February	1	211	0
March	2	131	0
April	5	146	0
May	1	136	0
June	8	200	0
July	7	81	0
August	7	85	0
September	3	47	0
October	0	275	0
November	3	306	0
December	1	184	0
Total	47	1,891	0

Other (description):

N/A

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

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 15 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
AZ0020

PERIOD ENDED December 2023

BORROWER NAME
Trico Electric Cooperative, Inc.

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report 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.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects.

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.



3/29/24
DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	103,911,246	122,784,953	121,727,266	9,501,038
2. Power Production Expense	61,591	12,205	51,019	5,742
3. Cost of Purchased Power	57,571,734	74,960,741	75,525,730	6,057,167
4. Transmission Expense	183,452	192,648	185,217	17,834
5. Regional Market Expense				
6. Distribution Expense - Operation	8,639,701	9,158,626	9,523,734	824,746
7. Distribution Expense - Maintenance	2,460,220	3,024,900	3,159,145	392,546
8. Customer Accounts Expense	2,323,670	2,292,862	2,316,365	271,366
9. Customer Service and Informational Expense	417,273	573,082	654,776	51,214
10. Sales Expense	341,213	524,822	475,741	71,787
11. Administrative and General Expense	7,110,727	9,408,266	8,606,790	1,627,399
12. Total Operation & Maintenance Expense (2 thru 11)	79,109,581	100,148,152	100,498,517	9,319,801
13. Depreciation and Amortization Expense	9,973,125	9,467,028	9,458,187	828,598
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other	3	160		(6)
16. Interest on Long-Term Debt	4,358,476	4,342,461	4,399,251	375,973
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	1,064	134,059	12,153	3,336
19. Other Deductions	296,289	352,576	460,028	51,340
20. Total Cost of Electric Service (12 thru 19)	93,738,538	114,444,436	114,828,136	10,579,042
21. Patronage Capital & Operating Margins (1 minus 20)	10,172,708	8,340,517	6,899,130	(1,078,004)
22. Non Operating Margins - Interest	579,625	635,600	500,000	122,989
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments	(327,954)	(536,981)	152,071	92,601
25. Non Operating Margins - Other	(2,654)	(8,923)	(3,192)	(6,003)
26. Generation and Transmission Capital Credits	1,652,925	564,738	1,300,000	0
27. Other Capital Credits and Patronage Dividends	346,333	309,722	350,781	18,439
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	12,420,983	9,304,673	9,198,790	(849,978)

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION AZ0020		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			PERIOD ENDED December 2023		
INSTRUCTIONS - See help in the online application.					
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	1,275	1,047	5. Miles Transmission	22.00	22.00
2. Services Retired	20	21	6. Miles Distribution – Overhead	1,587.00	1,586.00
3. Total Services in Place	54,929	55,956	7. Miles Distribution - Underground	2,435.00	2,474.00
4. Idle Services (Exclude Seasonals)	2,361	2,431	8. Total Miles Energized (5 + 6 + 7)	4,044.00	4,082.00
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service		322,318,092	30. Memberships		0
2. Construction Work in Progress		17,237,254	31. Patronage Capital		132,806,611
3. Total Utility Plant (1 + 2)		339,555,346	32. Operating Margins - Prior Years		0
4. Accum. Provision for Depreciation and Amort.		124,103,196	33. Operating Margins - Current Year		8,677,996
5. Net Utility Plant (3 - 4)	✓	215,452,150	34. Non-Operating Margins		626,677
6. Non-Utility Property (Net)		107,065	35. Other Margins and Equities		7,216,511
7. Investments in Subsidiary Companies		5,530,161	36. Total Margins & Equities (30 thru 35)		149,327,795
8. Invest. in Assoc. Org. - Patronage Capital		51,094,199	37. Long-Term Debt - RUS (Net)		4,799,418
9. Invest. in Assoc. Org. - Other - General Funds		3,235	38. Long-Term Debt - FFB - RUS Guaranteed		78,859,426
10. Invest. in Assoc. Org. - Other - Nongeneral Funds		983,844	39. Long-Term Debt - Other - RUS Guaranteed		0
11. Investments in Economic Development Projects		0	40. Long-Term Debt Other (Net)		36,027,385
12. Other Investments		473,746	41. Long-Term Debt - RUS - Econ. Devel. (Net)		0
13. Special Funds		45,138	42. Payments – Unapplied		0
14. Total Other Property & Investments (6 thru 13) 58,262,477		58,237,388	43. Total Long-Term Debt (37 thru 41 - 42)		119,686,229
15. Cash - General Funds		4,685,449	44. Obligations Under Capital Leases - Noncurrent		0
16. Cash - Construction Funds - Trustee		0	45. Accumulated Operating Provisions and Asset Retirement Obligations		45,138
17. Special Deposits		25,088	46. Total Other Noncurrent Liabilities (44 + 45)		45,138
18. Temporary Investments		10,250,000	47. Notes Payable		0
19. Notes Receivable (Net)		0	48. Accounts Payable		17,026,685
20. Accounts Receivable - Sales of Energy (Net)		4,876,959	49. Consumers Deposits		1,810,348
21. Accounts Receivable - Other (Net)		176,684	50. Current Maturities Long-Term Debt		11,751,688
22. Renewable Energy Credits		0	51. Current Maturities Long-Term Debt - Economic Development		0
23. Materials and Supplies - Electric & Other		10,709,052	52. Current Maturities Capital Leases		0
24. Prepayments		1,476,712	53. Other Current and Accrued Liabilities		5,589,042
25. Other Current and Accrued Assets		2,073,710	54. Total Current & Accrued Liabilities (47 thru 53)		36,177,763
26. Total Current and Accrued Assets (15 thru 25)		34,273,654	55. Regulatory Liabilities		3,819
27. Regulatory Assets		0	56. Other Deferred Credits		3,058,245
28. Other Deferred Debits		335,797	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)		308,298,989
29. Total Assets and Other Debits (5+14+26 thru 28)		308,298,989			

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION AZ0020
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2023
PART D. NOTES TO FINANCIAL STATEMENTS	
<p>1) Trico Electric Cooperative, Inc. (Trico) financials for 2023 reflect unbilled revenue for December in the amount of \$1,639,000.</p>	
<p>2) Avion Solar, LLC a wholly owned subsidiary of Trico added a 15MW battery energy storage system (BESS) to its current 10 MW photovoltaic solar facility. Avion sells the full electrical output and storage capacity to Trico pursuant to a Solar Services Agreement between Avion and Trico.</p>	

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION AZ0020</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December 2023</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
AZ0020

PERIOD ENDED
December 2023

INSTRUCTIONS - See help in the online application.

PART E. CHANGES IN UTILITY PLANT

PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	252,569,181	25,045,182	2,067,205	0	275,547,158
2. General Plant	15,072,197	1,872,023	979,025	0	15,965,195
3. Headquarters Plant	11,898,316	0	0	0	11,898,316
4. Intangibles	395,160	0	0	0	395,160
5. Transmission Plant	17,540,565	378,504	0	0	17,919,069
6. Regional Transmission and Market Operation Plant	0	0	0	0	0
7. All Other Utility Plant	626,042	(32,846)	0	0	593,196
8. Total Utility Plant in Service (1 thru 7)	298,101,461	27,262,863	3,046,230	0	322,318,094
9. Construction Work in Progress	17,637,902	(400,648)			17,237,254
10. Total Utility Plant (8 + 9)	315,739,363	26,862,215	3,046,230	0	339,555,348

PART F. MATERIALS AND SUPPLIES

ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric	6,891,281	9,271,005	70,672	5,508,913	450	(25,275)	10,698,320
2. Other	11,426	19,482	0	20,241	0	65	10,732

PART G. SERVICE INTERRUPTIONS

ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				TOTAL (e)
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)	
1. Present Year	1.600	156.000	0.000	80.300	237.900
2. Five-Year Average	2.600	63.100	0.000	55.500	121.200

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	136	4. Payroll - Expensed	9,741,917
2. Employee - Hours Worked - Regular Time	279,845	5. Payroll - Capitalized	3,004,177
3. Employee - Hours Worked - Overtime	12,772	6. Payroll - Other	3,210,954

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	5,400,000	59,272,729
	b. Special Retirements	62,254	1,414,508
	c. Total Retirements (a + b)	5,462,254	60,687,237
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	0	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	242,780	
	c. Total Cash Received (a + b)	242,780	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 578,869	2. Amount Written Off During Year	\$ 0
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ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM

1. Anticipated Loan Delinquency %		4. Anticipated Loan Default %	
2. Actual Loan Delinquency %		5. Actual Loan Default %	
3. Total Loan Delinquency Dollars YTD	\$	6. Total Loan Default Dollars YTD	\$

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION AZ0020
INSTRUCTIONS - See help in the online application	PERIOD ENDED December 2023

PART K. kWh PURCHASED AND TOTAL COST

No	ITEM	SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Arizona Electric Pwr Coop, Inc (AZ0028)	796			327,498,422	38,352,292	11.71		
2	Tucson Electric Power Company	24211			486,940,000	29,319,092	6.02		
3	Arizona Power Authority	798			5,451,000	177,206	3.25		
4	Arizona Public Service Company	803			0	440,233			
5	*Other Renewable Supplier (DC)	800585	Other Renewable Supplier (DC)	Solar - photovoltaic	51,085,863	5,336,170	10.45		
6	*Residential Renewable Supplier	700200			25,714,478	1,335,747	5.19		
	Total				896,689,763	74,960,740	8.36		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION AZ0020
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INSTRUCTIONS - See help in the online application	PERIOD ENDED December 2023
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PART K. kWh PURCHASED AND TOTAL COST

No	Comments
1	
2	
3	
4	
5	
6	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION AZ0020	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2023	
PART L. LONG-TERM LEASES			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
TOTAL			

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION AZ0020	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2023	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 4/1/2023	2. Total Number of Members 47,431	3. Number of Members Present at Meeting 390	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 239	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 94,047	8. Does Manager Have Written Contract? N

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION AZ0020		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December 2023		
PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS					
No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	4,799,418	328,347	1,107,635	1,435,982
2	National Rural Utilities Cooperative Finance Corporation	19,891,510	1,053,522	1,284,758	2,338,280
3	CoBank, ACB	16,135,874	751,394	867,142	1,618,536
4	Federal Financing Bank	78,859,426	2,302,402	3,459,439	5,761,841
5	RUS - Economic Development Loans				
6	Payments Unapplied				
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans				
9	Principal Payments Received from Ultimate Recipients of EE Loans				
10	Farm Credit Leasing-Electric Vehicle	0	43	12,512	12,555
	TOTAL	119,686,228	4,435,708	6,731,486	11,167,194

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION AZ0020		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December 2023		
INSTRUCTIONS - See help in the online application.				
PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY				
CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	51,049	50,614	
	b. kWh Sold			572,817,980
	c. Revenue			84,863,104
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
3. Irrigation Sales	a. No. Consumers Served	19	18	
	b. kWh Sold			405,271
	c. Revenue			69,998
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,258	2,235	
	b. kWh Sold			153,100,803
	c. Revenue			21,449,349
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	15	15	
	b. kWh Sold			129,127,335
	c. Revenue			13,445,684
6. Public Street & Highway Lighting	a. No. Consumers Served	44	44	
	b. kWh Sold			452,103
	c. Revenue			102,339
7. Other Sales to Public Authorities	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
9. Sales for Resale - Other	a. No. Consumers Served	26	26	
	b. kWh Sold			10,251,803
	c. Revenue			764,891
10. Total No. of Consumers (lines 1a thru 9a)		53,411	52,952	
11. Total kWh Sold (lines 1b thru 9b)				866,155,295
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				120,695,365
13. Transmission Revenue				0
14. Other Electric Revenue				2,089,585
15. kWh - Own Use				1,718,196
16. Total kWh Purchased				896,689,763
17. Total kWh Generated				383,360
18. Cost of Purchases and Generation				75,165,594
19. Interchange - kWh - Net				0
20. Peak - Sum All kW Input (Metered) Non-coincident <input type="checkbox"/> Coincident <input checked="" type="checkbox"/>				238,727

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION AZ0020

PERIOD ENDED December 2023

INSTRUCTIONS - See help in the online application.

PART P. ENERGY EFFICIENCY PROGRAMS

CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1. Residential Sales (excluding seasonal)	1,771	49,241	47,227	29,537	6,587,246	1,567,615
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	3	0	481	85	3,887,459	1,305,626
5. Comm. and Ind. Over 1000 KVA	0	0	0	3	8,396,752	420,419
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 Resale – RUS Borrowers	0	0	0	0	0	0
9. Sales for Resale – Other	0	0	0	0	0	0
10. Total	1,774	49,241	47,708	29,625	18,871,457	3,293,660

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION AZ0020
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	PERIOD ENDED December 2023

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)

No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
1	Non-Utility Property (NET)				
	Non-Utility property-Statewide Bldg	107,065			
	Totals	107,065			
2	Investments in Associated Organizations				
	PATRONAGE CAPITAL-AEPCO		49,181,073		
	PATRONAGE CAPITAL-NISC	314,367			
	PATRONAGE CAPITAL-CFC		961,908		
	PATRONAGE CAPITAL-NRTC	10,341			
	PATRONAGE CAPITAL-COBANK		626,510		
	MEMBERSHIP-NRUCFC		1,000		
	MEMBERSHIP-NRECA	10			
	MEMBERSHIP-GCSECA	100			
	MEMBERSHIP-NISC	25			
	MEMBERSHIP-NCSC	100			
	MEMBERSHIP-DESERT STAR ISO	1,000			
	CAPITAL TERM CERTIFICATES-NRUCFC		983,844		
	GCSECA OFFICE BLDG OWNERSHIP				
	COBANK EQUITY	1,000			
	AVION LLC SUBSIDIARY	1,818,521			
	CHIRREON ENERGY LLC SUBSIDIARY	3,711,640			
	Totals	5,857,104	51,754,335		
4	Other Investments				
	FEDERATED STOCK	473,746			
	Totals	473,746			
5	Special Funds				
	DEFERRED COMPENSATIONS		45,138		
	Totals		45,138		
6	Cash - General				
	GENERAL FUNDS	4,323,502	250,000		
	CAPITAL CREDIT FUNDS	73,382			
	SECTION 125 DEPOSIT	4,906			
	WORKING FUNDS	2,000			
	UNITED HEALTH CARE EMPRESS		31,659		
	Totals	4,403,790	281,659		
7	Special Deposits				
	POSTAGE DEPOSIT		8,000		
	WORKERS COMPENSATIONS PREMIUM DEPOSIT	17,087			
	Totals	17,087	8,000		
8	Temporary Investments				
	NRUCFC	10,250,000			
	Totals	10,250,000			
9	Accounts and Notes Receivable - NET				
	ACCOUNTS RECEIVABLE-OTHER	176,684			
	Totals	176,684			
11	TOTAL INVESTMENTS (1 thru 10)	21,285,476	52,089,132		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION AZ0020
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	PERIOD ENDED December 2023

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

PART Q. SECTION II. LOAN GUARANTEES					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	TOTAL				
	TOTAL (Included Loan Guarantees Only)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION AZ0020
	PERIOD ENDED December 2023

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

SECTION III. RATIO

RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report]	6.27 %
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SECTION IV. LOANS

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (S) (c)	LOAN BALANCE (S) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors				
2	Energy Resources Conservation Loans				
	TOTAL				