

RECEIVED BY EMAIL
4/15/2025, 10:44 AM
ARIZONA CORPORATION
COMMISSION UTILITIES DIVISION

ANNUAL REPORT

Of

Company Name: Sulpher Springs Valley Electric Cooperative, Inc.

350 N. Haskill Ave.

Mailing Address: 0

Willcox AZ

85643

Docket No.: E-01575A

For the Year Ended: 12/31/2024

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: 4/4/2025

ARIZONA CORPORATION COMMISSION
ELECTRIC UTILITY ANNUAL REPORT
COMPANY INFORMATION

For the Calendar Year Ended: 12/31/2024

Company/Business Name:	Sulpher Springs Valley Electric Cooperative, Inc.				
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 of 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 Finance & Accounting				
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:	NA				
Title:	NA				
Telephone No.:	NA				
Address:	NA				
City:	NA	State:	Arizona	Zip Code:	NA
Email:	NA				

Ownership: Association/Co-op (A)

Counties Served: Multiple counties

ARIZONA CORPORATION COMMISSION
ELECTRIC UTILITY ANNUAL REPORT
Sulphur Springs Valley Electric Cooperative, Inc.

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

Sulpher Springs Valley Electric Cooperative, Inc.
ELECTRIC UTILITY ANNUAL REPORT
AUTHORIZED SERVICES AND STATISTICAL INFORMATION
12/31/2024

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	46,008	409,659,712
Commercial	7,291	236,862,268
Industrial	6	47,879,360
Public Street and Highway Lighting	50	2,208,524
Irrigation	1,047	238,672,018
Total Retail	54,402	935,281,882

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	935,281,882
Maximum Peak Load	228,786
Distribution System Losses	43,152,453
Distribution Losses	4.40%
Transmission Losses	0.00%
System Average Interruption Duration Index (SAIDI)	138
Customer Average Interruption Duration Index (CAIDI)	105
System Average Interruption Frequency Index (SAIFI)	1

Sulpher Springs Valley Electric Cooperative, Inc.
ELECTRIC UTILITY ANNUAL REPORT
UTILITY SHUTOFFS / DISCONNECTS
12/31/2024

UTILITY SHUTOFFS / DISCONNECTS			
Month	Termination without Notice R14-2-211.B	Termination with Notice R14-2- 211.C	Other
January	0	44	0
February	0	53	0
March	0	52	0
April	0	43	0
May	0	35	0
June	0	16	0
July	0	41	0
August	0	43	0
September	0	49	0
October	0	54	0
November	0	23	0
December	0	29	0
Total	0	482	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.

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME		Sulphur Springs Valley EC
	BORROWER DESIGNATION		AZ014
	ENDING DATE		12/31/2024

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> <div> <div> <div>0</div> <div>Needs Attention</div> </div> <div> <div>0</div> <div>Please Review</div> </div> <div> <div>26</div> <div>Matches</div> </div> </div> <div> <div> <div>Ron Lee</div> <div>Name of CFO Office Manager</div> <div>Date</div> </div> <div> <div>Jason Bowling</div> <div>Name of General Manager/CEO</div> <div>Date</div> </div> <div> <div>Cossetti Durazo</div> <div>Name of person submitting Form 7</div> <div>4/14/25</div> <div>Date</div> </div> </div>		<div> <p>NRECA uses rural electric system data for legislative, regulatory and other purposes. May we provide this report from your system to NRECA?</p> <div> <div>YES</div> <div>NO</div> </div> <p>BROADBAND *New</p> <p>Does your system provide broadband services?</p> <div> <div>YES</div> <div>NO</div> </div> </div>

PART A. STATEMENT OF OPERATIONS				
ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR	THIS YEAR	BUDGET	
	(a)	(b)	(c)	(d)
1. Operating Revenue and Patronage Capital	149,432,497	116,605,366	137,715,247	8,908,721
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	93,304,444	60,868,007	78,513,561	4,718,717
4. Transmission Expense	479,630	495,691	479,554	21,665
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	12,087,483	14,907,083	15,350,801	1,637,602
7. Distribution Expense - Maintenance	4,871,594	5,306,362	5,369,557	310,364
8. Consumer Accounts Expense	4,394,178	4,433,643	4,949,751	379,034
9. Customer Service and Informational Expense	1,035,015	1,239,773	997,190	82,184
10. Sales Expense	584,707	635,183	559,516	53,801
11. Administrative and General Expense	8,674,982	10,429,215	11,002,761	1,154,963
12. Total Operation & Maintenance Expense (2 thru 11)	125,432,034	98,314,958	117,222,691	8,358,329
13. Depreciation & Amortization Expense	12,138,611	12,179,379	12,275,000	984,730
14. Tax Expense - Property & Gross Receipts	0	0	0	0
15. Tax Expense - Other	(8,678)	(12,927)	(7,054)	(68)
16. Interest on Long-Term Debt	5,234,447	5,978,611	6,195,355	521,675
17. Interest Charged to Construction (Credit)	0	0	0	0
18. Interest Expense - Other	(21,975)	34,561	102	31,603
19. Other Deductions	359,793	460,591	443,575	77,535
20. Total Cost of Electric Service (12 thru 19)	143,134,232	116,955,174	136,129,669	9,973,803
21. Patronage Capital & Operating Margins (1 minus 20)	6,298,265	(349,807)	1,585,578	(1,065,082)
22. Non Operating Margins - Interest	569,483	524,675	430,531	40,103
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	96,271	68,029	104,676	(1,130)
26. Generation & Transmission Capital Credits	721,839	758,989	1,969,395	0
27. Other Capital Credits & Patronage Dividends	435,924	450,678	426,913	15,902
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	8,121,782	1,452,563	4,517,091	(1,010,208)

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR	THIS YEAR		LAST YEAR	THIS YEAR
	(a)	(b)		(a)	(b)
1. New Services Connected	134	156	5. Miles Transmission	322	322
2. Services Retired	64	56	6. Miles Distribution Overhead	3,102	3,111
3. Total Services In Place	60,946	61,223	7. Miles Distribution Underground	803	812
4. Idle Services (Exclude Seasonal)	6,728	6,465	8. Total Miles Energized (5+6+7)	4,227	4,245

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT		BORROWER NAME Sulphur Springs	
		BORROWER DESIGNATION AZ014	
		ENDING DATE 12/31/2024	
PART C. BALANCE SHEET			
ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	427,490,787	29. Memberships	210,640
2. Construction Work in Progress	33,072,382	30. Patronage Capital	164,912,340
3. Total Utility Plant (1+2)	460,563,169	31. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort	196,365,720	32. Operating Margins - Current Year	859,860
5. Net Utility Plant (3-4)	264,197,449	33. Non-Operating Margins	592,704
6. Nonutility Property - Net	259,387	34. Other Margins & Equities	1,962,436
7. Investment in Subsidiary Companies	0	35. Total Margins & Equities (29 thru 34)	168,537,979
8. Invest. in Assoc. Org. - Patronage Capital	66,004,267	36. Long-Term Debt CFC (Net)	33,483,374
9. Invest. in Assoc. Org. - Other - General Funds	1,010	37. Long-Term Debt - Other (Net)	115,114,874
10. Invest in Assoc. Org. - Other - Nongeneral Funds	2,113,473	38. Total Long-Term Debt (36 + 37)	148,598,247
11. Investments in Economic Development Projects	0	39. Obligations Under Capital Leases - Non current	0
12. Other Investments	24,684	40. Accumulated Operating Provisions - Asset Retirement Obligations	3,163,636
13. Special Funds	2,067,300	41. Total Other Noncurrent Liabilities (39+40)	3,163,636
14. Total Other Property & Investments (6 thru 13)	70,470,120	42. Notes Payable	0
15. Cash-General Funds	6,069,285	43. Accounts Payable	6,668,892
16. Cash-Construction Funds-Trustee	0	44. Consumers Deposits	2,241,242
17. Special Deposits	37,220	45. Current Maturities Long-Term Debt	7,029,462
18. Temporary Investments	11,926,694	46. Current Maturities Long-Term Debt-Economic Dev.	0
19. Notes Receivable - Net	0	47. Current Maturities Capital Leases	0
20. Accounts Receivable - Net Sales of Energy	3,554,534	48. Other Current & Accrued Liabilities	17,867,753
21. Accounts Receivable - Net Other	5,807,738	49. Total Current & Accrued Liabilities (42 thru 48)	33,807,349
22. Renewable Energy Credits	0	50. Deferred Credits	16,296,088
23. Materials & Supplies - Electric and Other	6,792,144	51. Total Liabilities & Other Credits (35+38+41+49+50)	370,403,298
24. Prepayments	1,017,279		
25. Other Current & Accrued Assets	420,411	ESTIMATED CONTRIBUTION-IN-AID-OF-CONSTRUCTION	
26. Total Current & Accrued Assets (15 thru 25)	35,625,307	Balance Beginning of Year	67,474,208
27. Deferred Debits	110,422	Amounts Received This Year (Net)	3,100,540
28. Total Assets & Other Debits (5+14+26+27)	370,403,298	TOTAL Contributions-In-Aid-Of-Construction	70,574,748
PART D. THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT.			
Prepayment long term right of way leases amortized over 10 years totals \$753,608			
Deferred credit patronage capital uncashed checks \$138,913			
Deferred debit fuel adjustment balance \$5,839,511			
Deferred credit joint use rent amortized over terms of lease totals \$363,296			
Deferred credit Fort Huachuca totals \$9,353,064			
Accounts Receivable Other Fort Huachuca totals \$428,010			
Long term CoBank includes CREB's bonds \$2,336,947			
Deferred credit demand side management totals \$74,430			
Deferred credit sun watts totals \$10,201,485			
Unbilled revenue accounts receivable estimate totals \$2,351,688			
Accrued self insurance health care and dental totals \$250,530			
November 8, 2024, SSVFC submitted an application to the ACC requesting a revenue increase of 7.79% or \$10,418,780.			
August 12, 2024, SSVFC filed an application with the ACC to borrow up to \$78,000,000 for capital improvements under its 2023-2026 Construction Work Plan.			

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT					BORROWER NAME Sulphur Springs
					BORROWER DESIGNATION A/2013
					ENDING DATE 12/31/2024

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	347,123,681	19,084,517	4,847,415	(4,248)	361,356,535
2	General Plant Subtotal	26,100,342	3,245,907	23,720	0	29,322,530
3	Headquarters Plant	14,458,060	216,204	0	0	14,674,264
4	Intangibles	0	0	0	0	0
5	Transmission Plant Subtotal	46,661,180	4,602,146	178,242	0	51,085,084
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	5,420,745	0	0	0	5,420,748
11	All Other Utility Plant	(34,372,673)	4,300	0	0	(34,368,373)
12	SUBTOTAL: (1 thru 11)	405,391,338	27,153,075	5,049,377	(4,248)	427,490,787
13	Construction Work in Progress	30,586,532	2,485,850	0	0	33,072,382
14	TOTAL UTILITY PLANT (12-13)	435,977,870	29,638,925	5,049,377	(4,248)	460,563,169

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	0.00	13.61	4.91	119.75	138.27
2	Five-Year Average	19.83	19.84	1.87	70.67	112.21

PART I. EMPLOYEE - HOUR AND PAYROLL STATISTICS				
	1. Number of Full Time Employees	178	4. Payroll - Expensed	12,962,781
2	Employee - Hours Worked - Regular Time	375,213	5. Payroll - Capitalized	3,689,394
3	Employee - Hours Worked - Overtime	27,379	6. Payroll - Other	4,519,333

PART J. PATRONAGE CAPITAL			PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE	
ITEM	THIS YEAR (a)	CUMULATIVE (b)	1. Amount Due Over 60 Days:	69,138
1. General Retirement	1,000,000	36,590,537	2. Amount Written Off During Year:	128,984
2. Special Retirements	226,365	2,351,614		
3. Total Retirements (1-2)	1,226,365	38,942,151		
4. Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	758,959			
5. Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	518,707			
6. Total Cash Received (4-5)	1,277,696			



NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT						BORROWER NAME		Sulphur Springs		
						BORROWER DESIGNATION		AZ014		
						ENDING DATE		12/31/2024		
PART I. KWH PURCHASED AND TOTAL COST										
	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)	WHEELING & OTHER CHARGES (or Credits) (i)	COMMENTS (j)
1	ALPCO			0 None	868,388,296	55,137,462	6.35	0	0	Comments
2	Solar PPA			0 None	51,498,940	1,943,964	3.77	0	0	Comments
3	Members/Net Metering			0 None	1,677,737	64,506	3.84	0	0	Comments
4	Silcon Ranch			0 None	57,283,385	3,638,203	6.35	0	0	Comments
5	San Watts			0 None	1,574,000	83,571	5.33	0	0	Comments
6				0 None			0.00	0	0	Comments
7				0 None	0	0	0.00	0	0	Comments
8				0 None	0	0	0.00	0	0	Comments
9				0 None	0	0	0.00	0	0	Comments
10				0 None	0	0	0.00	0	0	Comments
11				0 None	0	0	0.00	0	0	Comments
12				0 None	0	0	0.00	0	0	Comments
13				0 None	0	0	0.00	0	0	Comments
14				0 None	0	0	0.00	0	0	Comments
15				0 None	0	0	0.00	0	0	Comments
16				0 None	0	0	0.00	0	0	Comments
17				0 None	0	0	0.00	0	0	Comments
18				0 None	0	0	0.00	0	0	Comments
19				0 None	0	0	0.00	0	0	Comments
20				0 None	0	0	0.00	0	0	Comments
21	TOTALS				980,422,358	60,868,006	6.21	0	0	

NATIONAL RURAL UTILITIES		BORROWER NAME	Sulphur Springs
COOPERATIVE FINANCE CORPORATION		BORROWER DESIGNATION	AZ014
FINANCIAL AND STATISTICAL REPORT		ENDING DATE	12/31/2024

PART L. KWH PURCHASED AND TOTAL COST (Continued)

COMMENTS	
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Sulphur Springs
	BORROWER DESIGNATION	AZ014
	ENDING DATE	12/31/2024

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.	None		\$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	43,483,374	1,605,071	1,277,949	2,883,020	
2	NCSC	0	0	0	0	
3	Farmer Mac	0	0	0	0	
4	CoBank, ACB	105,114,874	5,038,710	5,291,953	10,330,663	
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)	\$148,598,247	\$6,643,780	\$6,569,902	\$13,213,683	

COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT		BORROWER NAME		Sulphur Springs	
		BORROWER DESIGNATION		AZ014	
		ENDING DATE		12/31/2024	
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	45,773	46,243	46,008	
	b. KWH Sold				409,659,712
	c. Revenue				55,275,857
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	1,043	1,051	1,047	
	b. KWH Sold				238,672,018
	c. Revenue				22,334,810
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	7,266	7,315	7,291	
	b. KWH Sold				236,862,268
	c. Revenue				28,381,308
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	5	6	6	
	b. KWH Sold				47,879,360
	c. Revenue				5,737,000
6. Public Street & Highway Lighting	a. No. Consumers Served	50	49	50	
	b. KWH Sold				2,208,524
	c. Revenue				579,143
7. Other Sales to Public Authority	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				
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				0
10. TOTAL No. of Consumers (lines 1a thru 9a)		54,137	54,664	54,402	
11. TOTAL KWH Sold (lines 1b thru 9b)					935,281,882
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					112,308,119
13. Transmission Revenue					0
14. Other Electric Revenue					4,297,247
15. KWH - Own Use					1,988,023
16. TOTAL KWH Purchased					980,422,358
17. TOTAL KWH Generated					0
18. Cost of Purchases and Generation					61,363,698
19. Interchange - KWH - Net					0
20. Peak - Sum All KW Input (Metered)					228,786
<div style="display: flex; align-items: center;"> <input checked="" type="radio"/> None <input type="radio"/> Non-coincident <input type="radio"/> Coincident </div>					

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Sulphur Springs
	BORROWER DESIGNATION	AZ014
	ENDING DATE	12/31/2024

PART S. 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 12/31/2024	
(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		66,004,267
6	CFC Fee, Assoc Ent, GCSECA		1,010
7	CTC's CFC		2,113,473
8			
Subtotal (Line 5 thru 8)		0	68,118,750
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS			
9			
10			
11			
12			
Subtotal (Line 9 thru 12)		0	0
4. OTHER INVESTMENTS			
13	ERC Loans		24,684
14			
15			
16			
Subtotal (Line 13 thru 16)		0	24,684
5. SPECIAL FUNDS			
17	Deferred Compensation Employees		2,067,300
18			
19			
20			
Subtotal (Line 17 thru 20)		0	2,067,300
6. CASH - GENERAL			
21	Wells Fargo, On-Hand	5,819,285	250,000
22			
23			
24			
Subtotal (Line 21 thru 24)		5,819,285	250,000
7. SPECIAL DEPOSITS			
25	Hawes Substation CD	37,220	
26			
27			
28			
Subtotal (Line 25 thru 28)		37,220	0
8. TEMPORARY INVESTMENTS			
29	AEPCO	11,926,694	
30			
31			
32			
Subtotal (Line 29 thru 32)		11,926,694	0
9. ACCOUNT & NOTES RECEIVABLE - NET			
33	Accounts Receivable Other		5,807,738
34			
35			
36			
Subtotal (Line 33 thru 36)		0	5,807,738
10. COMMITMENTS TO INVEST WITHIN 12 MONTHS BUT NOT ACTUALLY PURCHASED			
37			
38			
39			
40			
Subtotal (Line 37 thru 40)		0	0
Total		17,783,199	76,268,471

NATIONAL RURAL UTILITIES			BORROWER NAME		Sulphur Springs
COOPERATIVE FINANCE CORPORATION			BORROWER DESIGNATION		AZ014
FINANCIAL AND STATISTICAL REPORT			ENDING DATE	12/31/2024	
(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)				17,783,199
2	LARGER OF (a) OR (b)				84,268,989
	a. 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3)			69,084,475	
	b. 50 percent of Total Equity (CFC Form 7, Part C, Line 35)			84,268,989	

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Sulphur Springs																												
	BORROWER DESIGNATION	AZ013																												
	ENDING DATE	12/31/2024																												
PRELIMINARY FINANCIAL & STATISTICAL RATIOS																														
<p>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.</p>																														
<table border="1"> <thead> <tr> <th>ITEM DESCRIPTION</th> <th>ENTER DATA</th> </tr> </thead> <tbody> <tr> <td>2023 Part C: Balance Sheet, Line 8 - Invest. In Assoc. Org. - Pat Cap</td> <td>66,004,267</td> </tr> <tr> <td>2024 Billed Debt Service</td> <td>13,213,683</td> </tr> <tr> <td>2023 Part R: Power Req. Database, Line 11, Column (d) - Total MWH Sold</td> <td>965,619</td> </tr> <tr> <td>2023 Part R: Power Req. Database, Line 19, Column (c) - Average Number of Consumers</td> <td>53,485</td> </tr> <tr> <td>2023 Part C: Balance Sheet, Line 3 - Total Utility Plant</td> <td>435,978</td> </tr> <tr> <td>2022 Part C: Balance Sheet, Line 35 - Total Margins & Equities</td> <td>168,126,781</td> </tr> <tr> <td>2023 Part C: Balance Sheet, Line 35 - Total Margins & Equities</td> <td>168,579,025</td> </tr> <tr> <td>2022 Part C: Balance Sheet, Line 38 - Total Long-Term Debt</td> <td>130,718,539</td> </tr> <tr> <td>2023 Part C: Balance Sheet, Line 38 - Total Long-Term Debt</td> <td>148,598,247</td> </tr> <tr> <td>2019 Part C: Balance Sheet, Line 35 - Total Margins & Equities</td> <td>143,488,148</td> </tr> <tr> <td>2019 Part C: Balance Sheet, Line 38 - Total Long-Term Debt</td> <td>132,269,540</td> </tr> <tr> <td>2023 Part C: Balance Sheet, Line 46 - Current Maturities Long-Term Debt - Economic Dev.</td> <td>0</td> </tr> <tr> <td>2023 Part C: Balance Sheet, Line 45 - Current Maturities Long-Term Debt</td> <td>6,713,522</td> </tr> </tbody> </table>			ITEM DESCRIPTION	ENTER DATA	2023 Part C: Balance Sheet, Line 8 - Invest. In Assoc. Org. - Pat Cap	66,004,267	2024 Billed Debt Service	13,213,683	2023 Part R: Power Req. Database, Line 11, Column (d) - Total MWH Sold	965,619	2023 Part R: Power Req. Database, Line 19, Column (c) - Average Number of Consumers	53,485	2023 Part C: Balance Sheet, Line 3 - Total Utility Plant	435,978	2022 Part C: Balance Sheet, Line 35 - Total Margins & Equities	168,126,781	2023 Part C: Balance Sheet, Line 35 - Total Margins & Equities	168,579,025	2022 Part C: Balance Sheet, Line 38 - Total Long-Term Debt	130,718,539	2023 Part C: Balance Sheet, Line 38 - Total Long-Term Debt	148,598,247	2019 Part C: Balance Sheet, Line 35 - Total Margins & Equities	143,488,148	2019 Part C: Balance Sheet, Line 38 - Total Long-Term Debt	132,269,540	2023 Part C: Balance Sheet, Line 46 - Current Maturities Long-Term Debt - Economic Dev.	0	2023 Part C: Balance Sheet, Line 45 - Current Maturities Long-Term Debt	6,713,522
ITEM DESCRIPTION	ENTER DATA																													
2023 Part C: Balance Sheet, Line 8 - Invest. In Assoc. Org. - Pat Cap	66,004,267																													
2024 Billed Debt Service	13,213,683																													
2023 Part R: Power Req. Database, Line 11, Column (d) - Total MWH Sold	965,619																													
2023 Part R: Power Req. Database, Line 19, Column (c) - Average Number of Consumers	53,485																													
2023 Part C: Balance Sheet, Line 3 - Total Utility Plant	435,978																													
2022 Part C: Balance Sheet, Line 35 - Total Margins & Equities	168,126,781																													
2023 Part C: Balance Sheet, Line 35 - Total Margins & Equities	168,579,025																													
2022 Part C: Balance Sheet, Line 38 - Total Long-Term Debt	130,718,539																													
2023 Part C: Balance Sheet, Line 38 - Total Long-Term Debt	148,598,247																													
2019 Part C: Balance Sheet, Line 35 - Total Margins & Equities	143,488,148																													
2019 Part C: Balance Sheet, Line 38 - Total Long-Term Debt	132,269,540																													
2023 Part C: Balance Sheet, Line 46 - Current Maturities Long-Term Debt - Economic Dev.	0																													
2023 Part C: Balance Sheet, Line 45 - Current Maturities Long-Term Debt	6,713,522																													



NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT		BORROWER NAME	Sulphur Springs
		BORROWER DESIGNATION	AZ014
		ENDING DATE	12/31/2024
2022 TIER		1.66	
2023 TIER		2.55	
2024 TIER		1.24	
2022 OTIER		1.17	
2023 OTIER		2.31	
2024 OTIER		1.16	
2022 MDSC		1.44	
2023 MDSC		1.94	
2024 MDSC		1.48	
2022 DSC		1.64	
2023 DSC		2.04	
2024 DSC		1.48	
2022 ODSC		1.45	
2023 ODSC		1.94	
2024 ODSC		1.44	
2% of Total Margins & Equity		3,370,760	
Total Long-Term Leases		-	
1/3 of the Lease portion		(1,123,587)	
Pat Cap (Cash) portion		1,209,667	

RATIO No.	RATIO DESCRIPTION	KRTA 2019	KRTA 2020	KRTA 2021	KRTA 2022	KRTA 2023	ESTIMATED RATIOS FOR 2024	Budget 2025	25%
1	RATIO 1 --- AVERAGE TOTAL CONSUMERS SERVED	52,220	52,636	53,083	53,522	53,485	54,402	0	1.71%
2	RATIO 2 --- TOTAL KWH SOLD (1,000)	890,601	931,593	933,187	903,555	965,619	935,282	0	-3.14%
3	RATIO 3 --- TOTAL UTILITY PLANT (1,000)	389,500	392,605	392,171	407,436	435,978	460,563	0	5.64%
4	RATIO 4 --- TOTAL NUMBER OF EMPLOYEES (FULL TIME ONLY)	154	152	153	165	168	178	0	5.95%
5	RATIO 5 --- TOTAL MILES OF LINE	4,175	4,187	4,191	4,212	4,227	4,245	0	0.43%
6	RATIO 6 --- TIER	3.73	3.64	3.95	1.66	2.55	1.24	0.00	-51.26%
7	RATIO 7 --- TIER (2 OF 3 YEAR HIGH AVERAGE)	3.71	3.71	3.84	3.80	3.25	2.11	0.00	-35.23%
8	RATIO 8 --- OTHER	3.21	3.30	3.57	1.17	2.31	1.16	0.00	-49.99%
9	RATIO 9 --- OTHER (2 OF 3 YEAR HIGH AVERAGE)	3.22	3.27	3.44	3.44	2.94	1.74	0.00	-40.82%
10	RATIO 10 --- MODIFIED DSC (MDSC)	2.33	2.35	2.38	1.44	1.94	1.48	0.00	-23.76%
11	RATIO 11 --- MDSC (2 OF 3 YEAR HIGH AVERAGE)	2.28	2.34	2.36	2.36	2.16	1.71	0.00	-20.86%
12	RATIO 12 --- DEBT SERVICE COVERAGE (DSC)	2.56	2.52	2.56	1.64	2.04	1.48	0.00	-27.25%
13	RATIO 13 --- DSC (2 OF 3 YEAR HIGH AVERAGE)	2.50	2.54	2.56	2.54	2.30	1.84	0.00	-20.00%
14	RATIO 14 --- ODSC	2.34	2.38	2.41	1.45	1.94	1.44	0.00	-25.55%
15	RATIO 15 --- ODSC (2 OF 3 YEAR HIGH AVERAGE)	2.31	2.36	2.39	2.39	2.17	1.70	0.00	-21.89%
16	RATIO 16 --- EQUITY AS A % OF ASSETS	45.36	48.35	50.99	48.92	48.24	45.50	0.00	-5.68%
17	RATIO 17 --- DISTRIBUTION EQUITY (EXCLUDES EQUITY IN ASSOC. ORG'S PATRONAGE CAPITAL)	33.23	36.55	39.41	36.71	36.38	33.68	0.00	-7.42%
18	RATIO 18 --- EQUITY AS A % OF TOTAL CAPITALIZATION	52.03	55.15	57.96	59.05	56.26	53.14	0.00	-5.55%
19	RATIO 19 --- LONG TERM DEBT AS A % OF TOTAL ASSETS	41.81	39.33	36.99	33.92	37.51	40.12	0.00	6.96%
20	RATIO 20 --- LONG TERM DEBT PER KWH SOLD (MILLS)	148.52	134.87	127.59	124.32	135.37	158.88	0.00	17.37%
21	RATIO 21 --- LONG TERM DEBT PER CONSUMER (\$)	2,532.93	2,386.97	2,242.93	2,098.69	2,444.02	2,731.49	0.00	11.76%
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 (%)	3.73	3.68	3.61	3.70	4.08	3.85	0.00	-5.75%
24	RATIO 24 --- ANNUAL CAPITAL CREDITS RETIRED PER TOTAL EQUITY (%)	2.03	2.04	2.52	3.45	1.91	0.73	0.00	-61.78%
25	RATIO 25 --- LONG-TERM INTEREST AS A % OF REVENUE	4.83	4.54	3.82	3.34	3.50	5.13	0.00	46.57%
26	RATIO 26 --- CUMULATIVE PATRONAGE CAPITAL RETIRED AS A % OF TOTAL PATRONAGE CAPITAL	13.09	13.82	14.97	17.56	18.32	18.77	0.00	2.46%
27	RATIO 27 --- RATE OF RETURN ON EQUITY (%)	10.09	8.53	8.38	1.84	4.83	0.86	0.00	-82.19%
28	RATIO 28 --- RATE OF RETURN ON TOTAL CAPITALIZATION (%)	7.18	6.48	6.50	2.74	4.47	2.34	0.00	-47.58%
29	RATIO 29 --- CURRENT RATIO	1.21	0.97	0.91	0.71	0.86	1.05	0.00	22.09%
30	RATIO 30 --- GENERAL FUNDS PER TUP (%)	6.87	4.67	5.37	4.50	4.23	4.42	0.00	4.49%
31	RATIO 31 --- PLANT REVENUE RATIO (PRR) ONE YEAR	7.30	7.14	7.01	8.68	7.83	8.34	0.00	6.51%
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)	123.30	117.96	130.81	150.47	154.75	124.67	0.00	-19.44%



RATIO No.	RATIO DESCRIPTION	KRTA 2019	KRTA 2020	KRTA 2021	KRTA 2022	KRTA 2023	ESTIMATED RATIOS FOR 2024	Budget 2025	25%
34	RATIO 34 --- TOTAL OPERATING REVENUE PER TUP INVESTMENT (CENTS)	28.19	27.99	31.13	33.37	34.28	25.32	0.00	-26.14%
35	RATIO 35 --- TOTAL OPERATING REVENUE PER CONSUMER (\$)	2,102.93	2,087.75	2,299.57	2,540.25	2,793.91	2,143.40	0.00	-23.28%
36	RATIO 36 --- ELECTRIC REVENUE PER KWH SOLD (MILLS)	119.04	113.67	126.56	145.97	150.49	120.08	0.00	-20.21%
37	RATIO 37 --- ELECTRIC REVENUE PER CONSUMER (\$)	2,030.18	2,011.75	2,224.84	2,464.20	2,716.87	2,064.41	0.00	-24.02%
38	RATIO 38 --- RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	141.28	131.25	145.62	162.48	167.51	134.93	0.00	-19.45%
39	RATIO 39 --- NON-RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	103.74	100.17	112.80	133.27	138.14	108.50	0.00	-21.46%
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)	98.04	88.40	101.76	119.72	124.19	93.58	0.00	-24.65%
42	RATIO 42 --- SMALL COMMERCIAL REVENUE PER KWH SOLD (MILLS)	125.22	118.43	130.76	149.26	154.74	119.82	0.00	-22.57%
43	RATIO 43 --- LARGE COMMERCIAL REVENUE PER KWH SOLD (MILLS)	92.22	84.44	95.36	117.60	128.75	119.82	0.00	-6.94%
44	RATIO 44 --- SALES FOR RESALE REVENUE PER KWH SOLD (MILLS)	33.70	47.19	82.38	118.22	N/A	#DIV/0!	0.00	#DIV/0!
45	RATIO 45 --- STREET & HIGHWAY LIGHTING REVENUE PER KWH SOLD (MILLS)	263.06	258.27	279.80	287.74	290.70	262.23	0.00	-9.79%
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)	11.96	11.11	11.78	0.00	6.52	(0.37)	0.00	-105.67%
48	RATIO 48 --- OPERATING MARGINS PER CONSUMER (\$)	204.05	196.62	207.01	0.00	117.76	(6.43)	0.00	-105.46%
49	RATIO 49 --- NON-OPERATING MARGINS PER KWH SOLD (MILLS)	0.67	0.36	0.24	0.43	0.69	0.63	0.00	-8.70%
50	RATIO 50 --- NON-OPERATING MARGINS PER CONSUMER (\$)	11.50	6.29	4.17	7.18	12.45	10.89	0.00	-12.53%
51	RATIO 51 --- TOTAL MARGINS LESS ALLOCATIONS PER KWH SOLD (MILLS)	12.64	11.46	12.01	0.43	7.21	0.26	0.00	-96.39%
52	RATIO 52 --- TOTAL MARGINS LESS ALLOCATIONS PER CONSUMER (\$)	215.55	202.90	211.19	7.18	130.21	4.46	0.00	-96.57%
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 ORGANIZATION'S CAPITAL CREDITS PER KWH SOLD (MILLS)	3.62	2.68	2.73	2.87	1.20	1.29	0.00	7.50%
55	RATIO 55 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER CONSUMER (\$)	61.78	47.38	47.96	48.50	21.65	22.24	0.00	2.73%
56	RATIO 56 --- TOTAL MARGINS PER KWH SOLD (MILLS)	16.26	14.14	14.74	3.30	8.41	1.55	0.00	-81.57%
57	RATIO 57 --- TOTAL MARGINS PER CONSUMER (\$)	277.33	250.28	259.15	55.68	151.85	26.70	0.00	-82.42%
58	RATIO 58 --- A/R OVER 60 DAYS AS A % OF OPERATING REVENUE	0.12	0.27	0.10	0.10	0.12	0.06	0.00	-50.00%
59	RATIO 59 --- AMOUNT WRITTEN OFF AS A % OF OPERATING REVENUE	0.07	0.10	0.13	0.08	0.08	0.11	0.00	37.50%
60	RATIO 60 --- TOTAL MWH SOLD PER MILE OF LINE	213.32	222.50	222.66	214.52	228.44	220.33	0.00	-3.55%
61	RATIO 61 --- AVERAGE RESIDENTIAL USAGE KWH PER MONTH	685.30	756.18	723.85	721.78	741.65	742.01	0.00	0.05%
62	RATIO 62 --- AVERAGE SEASONAL KWH USAGE PER MONTH	#N/A	#N/A	#N/A	#N/A	#N/A	#DIV/0!	0.00	#DIV/0!
63	RATIO 63 --- AVERAGE IRRIGATION KWH USAGE PER MONTH	17,997.11	19,818.12	19,780.59	19,077.42	22,401.92	18,996.50	0.00	-15.20%
64	RATIO 64 --- AVERAGE SMALL COMMERCIAL KWH USAGE PER MONTH	2,591.88	2,637.80	2,654.09	2,640.79	2,901.56	2,707.24	0.00	-6.70%
65	RATIO 65 --- AVERAGE LARGE COMMERCIAL KWH USAGE PER MONTH	803,816.67	750,402.78	913,166.67	900,366.67	761,983.33	664,991.11	0.00	-12.73%
66	RATIO 66 --- AVERAGE STREET & HIGHWAY LIGHTING KWH USAGE PER MONTH	4,068.52	4,090.74	3,921.99	3,678.33	3,683.33	3,680.87	0.00	-0.07%
67	RATIO 67 --- AVERAGE SALES FOR RESALE KWH USAGE PER MONTH	326,277.78	88,148.81	206,227.27	32,627.78	N/A	#DIV/0!	0.00	#DIV/0!
68	RATIO 68 --- AVERAGE SALES TO PUBLIC AUTHORITIES KWH USAGE PER MONTH	#N/A	#N/A	#N/A	#N/A	#N/A	#DIV/0!	0.00	#DIV/0!
69	RATIO 69 --- RESIDENTIAL KWH SOLD PER TOTAL KWH SOLD (%)	40.76	43.43	41.91	43.47	42.03	43.80	0.00	4.21%
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 (%)	23.74	25.17	25.16	24.65	28.48	25.52	0.00	-10.39%
72	RATIO 72 --- SMALL COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	24.56	23.77	23.91	25.00	24.52	25.33	0.00	3.30%
73	RATIO 73 --- LARGE COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	5.42	5.80	5.87	5.98	4.73	5.12	0.00	8.25%

RATIO No.	RATIO DESCRIPTION	KRTA 2019	KRTA 2020	KRTA 2021	KRTA 2022	KRTA 2023	ESTIMATED RATIOS FOR 2024	Budget 2025	25%
74	RATIO 74 --- STREET & HIGHWAY LIGHTING KWH SOLD PER TOTAL KWH SOLD (%)	0.25	0.24	0.24	0.24	0.23	0.24	0.00	4.35%
75	RATIO 75 --- SALES FOR RE-SALE PER TOTAL KWH SOLD (%)	5.28	1.59	2.92	0.65	N/A	0.00	0.00	#VALUE!
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)	14.55	14.09	14.95	17.69	17.56	21.61	0.00	23.06%
78	RATIO 78 --- O & M EXPENSES PER DOLLARS OF TUP (MILLS)	33.27	33.43	35.56	39.22	38.90	43.89	0.00	12.83%
79	RATIO 79 --- O & M EXPENSES PER CONSUMER (\$)	248.18	249.33	262.73	298.57	317.08	371.56	0.00	17.18%
80	RATIO 80 --- CONSUMER ACCOUNTING EXPENSES PER TOTAL KWH SOLD (MILLS)	3.59	4.01	3.76	4.15	4.55	4.74	0.00	4.18%
81	RATIO 81 --- CONSUMER ACCOUNTING EXPENSES PER CONSUMER (\$)	61.20	71.05	66.05	70.07	82.16	81.50	0.00	-0.80%
82	RATIO 82 --- CUSTOMER SALES AND SERVICE PER TOTAL KWH SOLD (MILLS)	1.62	1.58	1.59	1.84	1.68	2.00	0.00	19.05%
83	RATIO 83 --- CUSTOMER SALES AND SERVICE PER CONSUMER (\$)	27.58	27.98	27.90	31.04	30.28	34.47	0.00	13.84%
84	RATIO 84 --- A & G EXPENSES PER TOTAL KWH SOLD (MILLS)	7.79	8.46	8.80	9.25	8.98	11.15	0.00	24.16%
85	RATIO 85 --- A & G EXPENSES PER CONSUMER (\$)	132.80	149.70	154.73	156.14	162.19	191.71	0.00	18.20%
86	RATIO 86 --- TOTAL CONTROLLABLE EXPENSES PER TOTAL KWH SOLD (MILLS) (SAME AS RATIO #103)	27.54	28.14	29.09	32.92	32.77	39.51	0.00	20.57%
87	RATIO 87 --- TOTAL CONTROLLABLE EXPENSES PER CONSUMER (\$) (SAME AS RATIO #104)	469.74	498.05	511.41	555.83	591.72	679.23	0.00	14.79%
88	RATIO 88 --- POWER COST PER KWH PURCHASED (MILLS)	58.71	55.34	66.92	92.82	92.25	62.59	0.00	-32.15%
89	RATIO 89 --- POWER COST PER TOTAL KWH SOLD (MILLS)	63.42	58.96	70.87	98.51	97.12	65.61	0.00	-32.41%
90	RATIO 90 --- POWER COST AS A % OF REVENUE	51.43	49.98	54.18	65.46	62.76	52.63	0.00	-16.14%
91	RATIO 91 --- LONG-TERM INTEREST COST PER TOTAL KWH SOLD (MILLS)	5.96	5.36	4.99	5.03	5.42	6.39	0.00	17.90%
92	RATIO 92 --- LONG-TERM INTEREST COST AS A % OF TUP	1.36	1.27	1.19	1.11	1.20	1.30	0.00	8.33%
93	RATIO 93 --- LONG-TERM INTEREST COST PER CONSUMER (\$)	101.65	94.80	87.77	84.84	97.87	109.90	0.00	12.29%
94	RATIO 94 --- DEPRECIATION EXPENSE PER TOTAL KWH SOLD (MILLS)	14.00	13.93	13.62	13.30	12.57	13.02	0.00	3.58%
95	RATIO 95 --- DEPRECIATION EXPENSE AS A % OF TUP	3.20	3.31	3.24	2.95	2.78	2.64	0.00	-5.04%
96	RATIO 96 --- DEPRECIATION EXPENSE PER CONSUMER (\$)	238.83	246.52	239.40	224.49	226.95	223.88	0.00	-1.35%
97	RATIO 97 --- ACCUMULATIVE DEPRECIATION AS A % OF PLANT IN SERVICE	44.83	43.49	43.78	45.84	46.02	45.93	0.00	-0.20%
98	RATIO 98 --- TOTAL TAX EXPENSE PER TOTAL KWH SOLD (MILLS)	(0.01)	(0.01)	0.00	(0.01)	(0.01)	(0.01)	0.00	0.00%
99	RATIO 99 --- TOTAL TAX EXPENSE AS A % OF TUP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
100	RATIO 100 --- TOTAL TAX EXPENSE PER CONSUMER	(0.12)	(0.15)	(0.05)	(0.22)	(0.16)	(0.24)	0.00	50.00%
101	RATIO 101 --- TOTAL FIXED EXPENSES PER TOTAL KWH SOLD (MILLS)	83.80	78.71	89.94	117.55	115.46	85.54	0.00	-25.91%
102	RATIO 102 --- TOTAL FIXED EXPENSES PER CONSUMER (\$)	1,429.13	1,393.08	1,581.14	1,984.42	2,084.44	1,470.61	0.00	-29.45%
103	RATIO 103 --- TOTAL OPERATING EXPENSES PER TOTAL KWH SOLD (MILLS)	27.54	28.14	29.09	32.92	32.77	39.51	0.00	20.57%
104	RATIO 104 --- TOTAL OPERATING EXPENSES PER CONSUMER (\$)	469.74	498.05	511.41	555.83	591.72	679.23	0.00	14.79%
105	RATIO 105 --- TOTAL COST OF SERVICE (MINUS POWER COSTS) PER TOTAL KWH SOLD (MILLS)	47.92	47.89	48.17	51.97	51.11	59.44	0.00	16.30%
106	RATIO 106 --- TOTAL COST OF ELECTRIC SERVICE PER TOTAL KWH SOLD (MILLS)	111.34	106.85	119.03	150.47	148.23	125.05	0.00	-15.64%
107	RATIO 107 --- TOTAL COST OF ELECTRIC SERVICE PER CONSUMER (\$)	1,898.88	1,891.13	2,092.55	2,540.25	2,676.16	2,149.83	0.00	-19.67%
108	RATIO 108 --- AVERAGE WAGE RATE PER HOUR (\$)	39.73	42.58	45.04	46.81	51.82	52.59	0.00	1.49%
109	RATIO 109 --- TOTAL WAGES PER TOTAL KWH SOLD (MILLS)	17.19	16.46	16.43	18.26	19.55	22.64	0.00	15.81%
110	RATIO 110 --- TOTAL WAGES PER CONSUMER (\$)	293.19	291.30	288.87	308.28	352.88	389.17	0.00	10.28%
111	RATIO 111 --- OVERTIME HOURS/TOTAL HOURS (%)	4.42	4.89	4.46	6.04	6.10	6.80	0.00	11.48%
112	RATIO 112 --- CAPITALIZED PAYROLL / TOTAL PAYROLL (%)	20.79	20.39	19.12	17.51	17.48	17.43	0.00	-0.29%
113	RATIO 113 --- AVERAGE CONSUMERS PER EMPLOYEE	339.09	346.29	346.95	324.38	318.36	305.63	0.00	-4.00%
114	RATIO 114 --- ANNUAL GROWTH IN KWH SOLD (%)	4.24	4.60	0.17	(3.18)	6.87	(3.14)	0.00	-115.71%
115	RATIO 115 --- ANNUAL GROWTH IN NUMBER OF CONSUMERS (%)	0.44	0.80	0.85	0.83	(0.07)	1.71	0.00	-2542.86%

RATIO No.	RATIO DESCRIPTION	KRTA 2019	KRTA 2020	KRTA 2021	KRTA 2022	KRTA 2023	ESTIMATED RATIOS FOR 2024	Budget 2025	25%
116	RATIO 116 --- ANNUAL GROWTH IN TUP DOLLARS (%)	3.50	0.80	(0.11)	3.89	7.01	5.64	0.00	-19.54%
117	RATIO 117 --- CONST. W.P. TO PLANT ADDITIONS (%)	55.19	50.54	119.81	206.58	120.74	121.80	0.00	0.88%
118	RATIO 118 --- NET NEW SERVICES TO TOTAL SERVICES (%)	0.36	0.38	0.14	0.04	0.11	0.16	0.00	45.45%
119	RATIO 119 --- ANNUAL GROWTH IN TOTAL CAPITALIZATION (%)	1.87	1.58	1.09	(3.13)	8.94	(0.01)	0.00	-100.11%
120	RATIO 120 --- 2 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	1.82	1.73	1.34	(1.04)	2.73	3.01	0.00	10.26%
121	RATIO 121 --- 5 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	1.26	1.26	1.42	0.62	2.00	2.84	0.00	42.00%
122	RATIO 122 --- TUP INVESTMENTS PER TOTAL KWH SOLD (CENTS)	43.73	42.14	42.02	45.09	45.15	49.24	0.00	9.06%
123	RATIO 123 --- TUP INVESTMENT PER CONSUMER (\$)	7,458.83	7,458.86	7,387.88	7,612.49	8,151.40	8,465.92	0.00	3.86%
124	RATIO 124 --- TUP INVESTMENT PER MILE OF LINE (\$)	93,293.50	93,767.51	93,574.48	96,732.16	103,141.20	108,495.45	0.00	5.19%
125	RATIO 125 --- AVERAGE CONSUMERS PER MILE	12.51	12.57	12.67	12.71	12.65	12.82	0.00	1.34%
126	RATIO 126 --- DISTRIBUTION PLANT PER TOTAL KWH SOLD (MILLS)	362.07	345.94	350.73	368.54	359.48	386.36	0.00	7.48%
127	RATIO 127 --- DISTRIBUTION PLANT PER CONSUMER (\$)	6,175.03	6,122.73	6,165.81	6,221.67	6,490.11	6,642.34	0.00	2.35%
128	RATIO 128 --- DISTRIBUTION PLANT PER EMPLOYEE (\$)	2,093,896.95	2,120,238.15	2,139,213.27	2,018,159.39	2,066,212.38	2,030,092.89	0.00	-1.75%
129	RATIO 129 --- GENERAL PLANT PER TOTAL KWH SOLD (MILLS)	35.69	34.18	27.27	28.33	27.03	31.35	0.00	15.98%
130	RATIO 130 --- GENERAL PLANT PER CONSUMER (\$)	608.70	604.98	479.32	478.26	487.99	539.00	0.00	10.45%
131	RATIO 131 --- GENERAL PLANT PER EMPLOYEE (\$)	206,404.88	209,499.77	166,297.96	155,136.72	155,359.18	164,733.31	0.00	6.03%
132	RATIO 132 --- HEADQUARTERS PLANT PER TOTAL KWH SOLD (MILLS)	16.36	16.54	15.09	15.88	14.97	15.69	0.00	4.81%
133	RATIO 133 --- HEADQUARTERS PLANT PER CONSUMER (\$)	279.03	292.77	265.34	268.11	270.32	269.74	0.00	-0.21%
134	RATIO 134 --- HEADQUARTERS PLANT PER EMPLOYEE (\$)	94,617.26	101,382.25	92,057.47	86,967.02	86,059.88	82,439.69	0.00	-4.21%
135	RATIO 135 --- TRANSMISSION PLANT PER TOTAL KWH SOLD (MILLS)	43.72	44.92	45.14	46.65	48.32	54.62	0.00	13.04%
136	RATIO 136 --- TRANSMISSION PLANT PER CONSUMER (\$)	745.62	794.96	793.62	787.49	872.42	939.03	0.00	7.64%
137	RATIO 137 --- TRANSMISSION PLANT PER EMPLOYEE (\$)	252,832.69	275,285.95	275,344.18	255,442.34	277,745.12	286,994.85	0.00	3.33%
138	RATIO 138 --- IDLE SERVICES TO TOTAL SERVICE (%)	11.98	11.82	11.25	11.18	11.04	10.56	0.00	-4.35%
139	RATIO 139 --- LINE LOSS (%)	7.25	5.97	5.41	5.61	4.86	4.40	0.00	-9.47%
140	RATIO 140 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - POWER SUPPLIER	9.40	90.67	2.50	0.12	5.70	0.00	0.00	-100.00%
141	RATIO 141 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - EXTREME STORM	21.00	16.48	18.20	41.78	45.11	13.61	0.00	-69.83%
142	RATIO 142 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - PREARRANGED	1.00	0.12	0.35	0.07	5.37	4.91	0.00	-8.57%
143	RATIO 143 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - ALL OTHER	51.00	48.40	49.54	55.04	80.55	119.75	0.00	48.67%
144	RATIO 144 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - TOTAL	82.40	155.67	70.59	97.01	136.73	138.27	0.00	1.13%
145	RATIO 145 --- AVG. SERVICE AVAILABILITY INDEX (ASAI) - TOTAL (%)	99.98	99.97	99.99	99.98	99.97	99.97	0.00	0.00%

PAGE 3 - Part J. PATRONAGE CAPITAL			AFFECTED KRTA RATIOS
Item	This Year	Cumulative	
Line 1. General Retirement	1,000,000	36,590,537	
Line 2. Special Retirements	226,365	2,351,614	
Line 4. Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	758,989		
Line 5. Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	518,707		
PAGE 3 - Part K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE			<===Missing these line items will affect Ratios 24 & 26.
1. Amount Due Over 60 Days	69,138		
2. Amount Written Off During Year	128,984		
			<===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 12/31/2024

CFC FORM 7 DATA ERROR AND BALANCE CHECKS

PART A. STATEMENT OF OPERATIONS

BALANCE CHECK RESULTS		Balance Check - Revenue	
			Comments
<div>0 Needs Attention</div> <div>1 Matches</div>	1. Operating Revenue and Patronage Capital Part A, Line 1(b), Page 1	116,605,366	0
	12. TOTAL Revenue Received From Sales of Electric Energy Part R, Line 12(d), Page 5	112,308,119	0
	13. Transmission Revenue Part R, Line 13(d), Page 5	0	0
	14. Other Electric Revenue Part R, Line 14(d), Page 5	4,297,247	0
	Total Lines 12(d), 13(d) & 14(d)	116,605,366	
	Difference	0	Matches

BALANCE CHECK RESULTS		Balance Check - Cost of Purchases and Generation	
			Comments
<div>0 Needs Attention</div> <div>1 Matches</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	60,868,007	0
	4. Transmission Expense Part A, Line 4(b), Page 1	495,691	0
	5. Regional Market Operations Expense Part A, Line 5(b), Page 1	0	0
	Total Lines 2(b) thru 5(b)	61,363,698	
	18. Cost of Purchases and Generation Part R, Line 18(d), Page 5	61,363,698	0
	Difference	0	Matches

BALANCE CHECK RESULTS		Balance Check - Cost of Purchased Power	
			Comments
<div>0 Needs Attention</div> <div>1 Matches</div>	3. Cost of Purchased Power Part A, Line 3(b), Page 1	60,868,007	0
	TOTALS (Cost) Part L, Line 21(f), Page 3	60,868,006	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>0 Needs Attention</div> <div>1 Matches</div>	28. Total Assets & Other Debits (5-14+26+27) Part C, Line 28, Page 2	370,403,298	0
	51. Total Liabilities & Other Credits (35+38+41+49+50) Part C, Line 51, Page 2	370,403,298	0
	Difference	0	Matches

CFC FORM 7 DATA ERROR AND BALANCE CHECKS

Balance Check - Current Maturities Long-Term Debt			
38. Total Long-Term Debt	148,598,247	OK	
45. Current Maturities Long-Term Debt	7,029,462		0
46. Current Maturities Long-Term Debt-Economic Dev.	0		0

7. Investment in Subsidiary Companies		Comments	
Part C, Line 7, Page 2	0		0
8. Invest. in Assoc. Org. - Patronage Capital			
Part C, Line 8, Page 2	66,004,267		0
9. Invest. in Assoc. Org. - Other - General Funds			
Part C, Line 9, Page 2	1,010		0
10. Invest in Assoc. Org. - Other - Nongeneral Funds			
Part C, Line 10, Page 2	2,113,473		0
Total Lines 7, 8, 9 & 10		68,118,750	

7a - Part I - Investments in Associated Organizations		Comments	
Column (b) - Included (\$)			
Part I, Subtotal (b)	0		0
Column (c) - Excluded (\$)			
Part I, Subtotal (c)	68,118,750		0
Column (d) - Income or Loss			
Part I, Subtotal (d)	0		0
Total	68,118,750		
Difference	0	Matches	

11. Investments in Economic Development Projects		Comments	
Part C, Line 11, Page 2	0		0
7a - Part I - Investments in Economic Development Projects			
Column (b) - Included (\$)			
Part I, Subtotal (b)	0		0
Column (c) - Excluded (\$)			
Part I, Subtotal (c)	0		0
Column (d) - Income or Loss			
Part I, Subtotal (d)	0		0
Total	0		
Difference	0	Matches	

12. Other Investments		Comments	
Part C, Line 12, Page 2	24,684		0
7a - Part I - Other Investments			
Column (b) - Included (\$)			
Part I, Subtotal (b)	0		0
Column (c) - Excluded (\$)			
Part I, Subtotal (c)	24,684		0
Column (d) - Income or Loss			
Part I, Subtotal (d)	0		0
Total	24,684		
Difference	0	Matches	

13. Special Funds		Comments	
Part C, Line 13, Page 2	2,067,300		0
7a - Part I - Special Funds			
Column (b) - Included (\$)			
Part I, Subtotal (b)	0		0
Column (c) - Excluded (\$)			
Part I, Subtotal (c)	2,067,300		0
Column (d) - Income or Loss			
Part I, Subtotal (d)	0		0
Total	2,067,300		
Difference	0	Matches	

CFC FORM 7 DATA ERROR AND BALANCE CHECKS

		Comments	
15. Cash-General Funds Part C, Line 15, Page 2		6,069,285	0
BALANCE CHECK RESULTS			
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="background-color: yellow; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">0</div> Please Review </div> <div style="border: 1px solid black; padding: 5px;"> <div style="background-color: green; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">1</div> Matches </div>	7a - Part I - Cash - General Column (b) - Included (\$) Part I, Subtotal (b)	5,819,285	0
	Column (c) - Excluded (\$) Part I, Subtotal (c)	250,000	0
	Column (d) - Income or Loss Part I, Subtotal (d)	0	0
	Total	6,069,285	0
	Difference	0	Matches
	17. Special Deposits Part C, Line 17, Page 2		37,220
BALANCE CHECK RESULTS			
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="background-color: yellow; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">0</div> Please Review </div> <div style="border: 1px solid black; padding: 5px;"> <div style="background-color: green; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">1</div> Matches </div>	7a - Part I - Special Deposits Column (b) - Included (\$) Part I, Subtotal (b)	37,220	0
	Column (c) - Excluded (\$) Part I, Subtotal (c)	0	0
	Column (d) - Income or Loss Part I, Subtotal (d)	0	0
	Total	37,220	0
	Difference	0	Matches
	18. Temporary Investments Part C, Line 18, Page 2		11,926,694
BALANCE CHECK RESULTS			
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="background-color: yellow; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">0</div> Please Review </div> <div style="border: 1px solid black; padding: 5px;"> <div style="background-color: green; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">1</div> Matches </div>	7a - Part I - Temporary Investments Column (b) - Included (\$) Part I, Subtotal (b)	11,926,694	0
	Column (c) - Excluded (\$) Part I, Subtotal (c)	0	0
	Column (d) - Income or Loss Part I, Subtotal (d)	0	0
	Total	11,926,694	0
	Difference	0	Matches
	19. Notes Receivable - Net Part C, Line 19, Page 2		0
BALANCE CHECK RESULTS			
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> <div style="background-color: yellow; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">0</div> Please Review </div> <div style="border: 1px solid black; padding: 5px;"> <div style="background-color: green; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center; margin-bottom: 5px;">1</div> Matches </div>	21. Accounts Receivable - Net Other Part C, Line 21, Page 2	5,807,738	0
	Total Lines 19 & 21	5,807,738	0
	7a - Part I - Account & Notes Receivable - Net Column (b) - Included (\$) Part I, Subtotal (b)	0	0
	Column (c) - Excluded (\$) Part I, Subtotal (c)	5,807,738	0
	Column (d) - Income or Loss Part I, Subtotal (d)	0	0
	Total	5,807,738	0
Difference	0	Matches	
Balance Check - Total Retirements			
Total Retirements (1+2) Part J, Line 3b, Page 3	38,942,151	OK	
Balance Check - Total Cash Retirements			
Total Cash Received (4+5) Part J, Line 6, Page 3	1,277,696	OK	
Balance Check - Employee Hour			
Number of Full Time Employees Part I, Line 1, Page 3	178	OK	

CFC FORM 7 DATA ERROR AND BALANCE CHECKS

PART E. CHANGES IN UTILITY PLANT

BALANCE CHECK RESULTS		Balance Check - Changes in Utility Plant	
			Comments
<div style="border: 1px solid black; padding: 5px; text-align: center;"> <div style="background-color: red; color: white; border-radius: 50%; width: 20px; height: 20px; line-height: 20px; margin: 0 auto;">0</div> <div style="color: red; font-weight: bold; margin-top: 5px;">Needs Attention</div> <div style="background-color: green; color: white; border-radius: 50%; width: 20px; height: 20px; line-height: 20px; margin-top: 10px; display: flex; align-items: center; justify-content: center;">1</div> <div style="color: green; font-weight: bold; margin-top: 5px;">Matches</div> </div>	1. Total Utility Plant in Service Part C, Line 1, Page 2	427,490,787	0
	SUBTOTAL: (1 thru 11) Part E, Line 12(c), Page 3	427,490,787	0
	Difference	0	Matches
<div style="border: 1px solid black; padding: 5px; text-align: center;"> <div style="background-color: red; color: white; border-radius: 50%; width: 20px; height: 20px; line-height: 20px; margin: 0 auto;">0</div> <div style="color: red; font-weight: bold; margin-top: 5px;">Needs Attention</div> <div style="background-color: green; color: white; border-radius: 50%; width: 20px; height: 20px; line-height: 20px; margin-top: 10px; display: flex; align-items: center; justify-content: center;">1</div> <div style="color: green; font-weight: bold; margin-top: 5px;">Matches</div> </div>	2. Construction Work in Progress Part C, Line 2, Page 2	33,072,382	0
	Construction Work in Progress Part E, Line 13(c), Page 3	33,072,382	0
	Difference	0	Matches
<div style="border: 1px solid black; padding: 5px; text-align: center;"> <div style="background-color: red; color: white; border-radius: 50%; width: 20px; height: 20px; line-height: 20px; margin: 0 auto;">0</div> <div style="color: red; font-weight: bold; margin-top: 5px;">Needs Attention</div> <div style="background-color: green; color: white; border-radius: 50%; width: 20px; height: 20px; line-height: 20px; margin-top: 10px; display: flex; align-items: center; justify-content: center;">1</div> <div style="color: green; font-weight: bold; margin-top: 5px;">Matches</div> </div>	3. Total Utility Plant (1+2) Part C, Line 3, Page 2	460,563,169	0
	TOTAL UTILITY PLANT (12+13) Part E, Line 14(c), Page 3	460,563,169	0
	Difference	0	Matches

PART L. KWH PURCHASED AND TOTAL COST

BALANCE CHECK RESULTS		Balance Check - Total KWH Purchased	
			Comments
<div style="border: 1px solid black; padding: 5px; text-align: center;"> <div style="background-color: red; color: white; border-radius: 50%; width: 20px; height: 20px; line-height: 20px; margin: 0 auto;">0</div> <div style="color: red; font-weight: bold; margin-top: 5px;">Needs Attention</div> <div style="background-color: green; color: white; border-radius: 50%; width: 20px; height: 20px; line-height: 20px; margin-top: 10px; display: flex; align-items: center; justify-content: center;">1</div> <div style="color: green; font-weight: bold; margin-top: 5px;">Matches</div> </div>	TOTALS (KWH Purchased) Part L, Line 21(c), Page 3	980,422,358	0
	16. TOTAL KWH Purchased Part R, Line 16(d), Page 5	980,422,358	0
	Difference	0	Matches

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

BALANCE CHECK RESULTS		Balance Check - Long-Term Debt Service Requirements	
			Comments
<div style="border: 1px solid black; padding: 5px; text-align: center;"> <div style="background-color: red; color: white; border-radius: 50%; width: 20px; height: 20px; line-height: 20px; margin: 0 auto;">0</div> <div style="color: red; font-weight: bold; margin-top: 5px;">Needs Attention</div> <div style="background-color: green; color: white; border-radius: 50%; width: 20px; height: 20px; line-height: 20px; margin-top: 10px; display: flex; align-items: center; justify-content: center;">1</div> <div style="color: green; font-weight: bold; margin-top: 5px;">Matches</div> </div>	38. Total Long-Term Debt (36 + 37) Part C, Line 38, Page 2	148,598,247	0
	Total Balance End of Year Part O, Line 12, Page 4	148,598,247	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		4,245	OK
Balance Check - kWh Purchased and Total Cost			
21. Total kWh Purchased		980,422,358	OK
21. Total Cost		60,868,006	
Balance Check - Ratio 139 - Line Loss (%)			
RATIO 139 --- LINE LOSS (%)		4.40	OK
Balance Check - Part K. Due from Consumers for Electric Service			
1. Amount Due Over 60 Days: Amount Due Over 60 Days		69,138	OK
2. Amount Written Off During Year: Amount Written Off During Year		128,984	OK

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Sulphur Springs
	BORROWER DESIGNATION	AZ014
	ENDING DATE	12/31/2024
NOTES		