The Consolidated Financial Statements

(The Consolidated Financial Statements include the operations of CEMC and Cumberland Connect.)

Assets
Electric Plant $ 614,687,700
Depreciation (195,078,500)
Net Plant 419,609,200
Reserve & Cash Fund 38,154,700
Current & Accrued Assets 94,286,000
Deferred Debits 7,832,200
Total Assets $ 559,882,100

Equities and Liabilities
Current & Accrued Liabilities $ 63,354,500
Deferred Credits 19,389,600
Membership Investment 1,033,600
Long-term Debt 241,041,600
Earnings Reinvested in System Assets 235,062,800
Total Equities & Liabilities $ 559,882,100

Revenue and Expense Statement
Electric Sales Revenue $ 304,550,300
Cost of Services (217,924,400)
Operations Expense (36,482,500)
Maintenance Expense (23,420,500)
Depreciation Expense (18,250,100)
Debt Expense (5,870,200)
Net Margin from Electric Sales $ 2,602,600

Connect Operating Income 2,924,600
Rent 5,306,900
Forfeited Discounts 1,695,700
Miscellaneous Services 1,772,700
Other Income 994,900
Net Margin $ 15,297,400

CEMC received $325,962,100 in revenues in the fiscal year that ended June 30, 2022. Our revenues came from several sources: Residential Members; Large and Small Commercial Members; Broadband; and Miscellaneous Income, which includes Rent, Forfeited Discounts and Street and Outdoor Lights.

CEMC buys power from the Tennessee Valley Authority. In the fiscal year that ended June 30, 2022, we spent 70% of our electric sales revenue to pay our TVA power bill. The other 30% was used for operations, maintenance, depreciation, interest and tax expenses.