AUDITOR'S REPORT

We have audited the consolidated financial statements of Berkeley Electric Cooperative, Inc. and Subsidiaries, which comprise the consolidated balance sheet as of December 31, 2021, and the related consolidated statements of operations, changes in equities, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Berkeley Electric Cooperative, Inc. and Subsidiaries as of December 31, 2021 and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States [...]

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion [...]

The consolidated financial statements of Berkeley Electric Cooperative, Inc. and Subsidiaries as of December 31, 2020 were audited by other auditors whose report dated March 6, 2021 expressed an unmodified opinion on those statements.

In accordance with Government Auditing Standards, we have also issued our report dated March 18, 2022, on our consideration of Berkeley Electric Cooperative, Inc. and Subsidiaries' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Berkeley Electric Cooperative, Inc. and Subsidiaries' internal control over financial reporting or on compliance [...]

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McNair, McLemore, Middlebrooks & Co., LLC

Statement of Assets, Equities & Debt

Financial Review for the Year Ended December 31, 2021

What We Own:	
Assets	
Net utility plant	\$534,268,492
Investments	26,903,235
Cash and cash equivalents	16,212,350
Member accounts receivable	14,380,101
Materials and supplies	8,818,608

What We Owe:

Other assets

TOTAL ASSETS

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Membership fees	\$485,945
Patronage Capital	180,040,986
Other Equity	22,364,866
TOTAL EQUITIES	\$202,891,797

Liabilities

TOTAL EQUITIES & LIABILITIES	\$622,027,812
Non-current liabilities	25,283,441
Other current liabilities	39,928,808
Accrued taxes	3,144,684
Accounts payable	34,885,906
Consumer deposits	6,027,184
Long-Term debt	\$309,865,992

Statement of Revenue & Expenses

Operating revenue	\$370,332,99	92

Expenses

Cost of	purchased	power

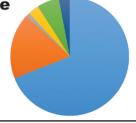
	257,485,467
Operations & maintenance expenses	59,011,078
Tax expense	2,248,486
Interest expense	6,652,641
Other deductions	354,655
Depreciation expense	19,863,174
TOTAL EXPENSES	\$345,615,501

Operating margins

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Non-operating margins	497,923
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Distribution of \$1 Revenue Cost of purchased power 69%





\$24,717,491

21,445,026

\$622,027,812