

# FINANCIAL REPORT

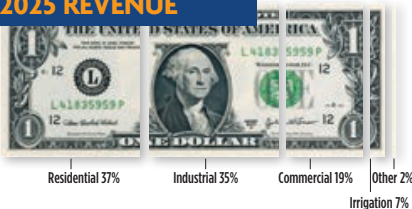
## BALANCE SHEET

|   | As of 12/31/25      | As of 12/31/24      |
|---|---------------------|---------------------|
| <b>ASSETS AND OTHER DEBITS</b>                |                     |                     |
| Total Utility Plant in Service                | \$70,002,938        | \$66,374,383        |
| Construction Work in Progress                 | 697,792             | 1,400,744           |
| <b>Total Utility Plant</b>                    | <b>\$70,700,731</b> | <b>\$67,775,127</b> |
| Accumulated Provision for Depreciation        | (12,215,649)        | (11,038,605)        |
| <b>Net Utility Plant</b>                      | <b>\$58,485,082</b> | <b>\$56,736,521</b> |
| Investment in Assoc. Org. - Patronage Capital | \$27,221,622        | \$25,731,319        |
| Cash - General Funds                          | \$773,854           | \$328,295           |
| Accounts Receivable - Sales of Energy (net)   | 2,409,277           | 2,540,007           |
| Unbilled Revenue                              | 198,338             | 29,451              |
| Power Cost Recovery - Unbilled                | 318,459             | 141,881             |
| Materials and Supplies                        | 22,718              | 19,351              |
| Other Current Assets                          | 199,003             | 231,895             |
| <b>Total Current and Accrued Assets</b>       | <b>\$3,921,649</b>  | <b>\$3,290,880</b>  |
| Defferred Charges                             | \$584,694           | \$700,770           |
| <b>Total Assets and Equities</b>              | <b>\$90,213,047</b> | <b>\$86,459,490</b> |
| <b>MARGINS AND EQUITIES</b>                   |                     |                     |
| Memberships                                   | \$21,705            | \$21,575            |
| Patronage Capital                             | 47,192,466          | 44,464,839          |
| Other Equities                                | 44,276              | 163,159             |
| <b>Total Margins and Equities</b>             | <b>\$47,258,447</b> | <b>\$44,649,573</b> |
| <b>LIABILITIES AND OTHER CREDITS</b>          |                     |                     |
| Long-Term Debt                                | \$40,026,188        | \$37,398,997        |
| Note Payable                                  | -                   | 1,500,000           |
| Accounts Payable                              | 1,593,868           | 1,598,474           |
| Other Current and Accrued Liabilities         | 1,334,544           | 1,312,446           |
| <b>Total Liabilities and Other Credits</b>    | <b>\$90,213,047</b> | <b>\$86,459,490</b> |
| <b>Equity as a Percent of Assets</b>          | <b>52.385%</b>      | <b>51.642%</b>      |
| <b>Equity as a Percent of Capitalization</b>  | <b>54.143%</b>      | <b>54.418%</b>      |

## SUMMARY OF OPERATING STATEMENT

|   | As of 12/31/25      | As of 12/31/24      |
|---|---------------------|---------------------|
| Revenue   | \$29,377,311        | \$26,847,718        |
| Less Cost of Power                              | 19,027,761          | 17,314,599          |
| Gross Margin                                    | 10,349,550          | 9,533,119           |
| Distribution Expense - Operations               | 719,971             | 714,269             |
| Distribution Expense - Maintenance              | 1,573,772           | 1,873,515           |
| Consumer Accounting Expense                     | 624,179             | 644,620             |
| Customer Service & Information Expense          | 93,638              | 80,119              |
| Sales Expense                                   | 374,837             | 379,197             |
| Administration and General Expense              | 1,632,678           | 1,395,470           |
| <b>Total Operations and Maintenance Expense</b> | <b>\$24,046,836</b> | <b>\$22,401,790</b> |
| <b>DEPRECIATION, TAX AND INTEREST EXPENSE</b>   |                     |                     |
| Depreciation and Amortization Expense           | \$2,003,077         | \$1,925,799         |
| Interest Expense - Long-term Debt               | 1,925,439           | 1,844,281           |
| Interest Expense - Other                        | 75,342              | 52,571              |
| Taxes   | 21                  | 31,125              |
| <b>Total Depreciation and Interest Expense</b>  | <b>\$4,003,879</b>  | <b>\$3,853,776</b>  |
| <b>Cost of Electric Service</b>                 | <b>\$28,050,715</b> | <b>\$26,255,566</b> |
| <b>OPERATING MARGINS</b>                        |                     |                     |
| Nonoperating Margins - Interest                 | \$1,326,596         | \$592,152           |
| Nonoperating Margins - Other                    | 32,986              | 34,362              |
| Generation and Transmission Capital Credits     | 8,168               | 36,194              |
| Other Capital Credits and Patronage Dividends   | 1,410,350           | 1,245,589           |
| Gain on Disposal of Property                    | 253,322             | 274,786             |
| Patronage Capital or Margins                    | -                   | 2,500               |
| <b>Patronage Capital or Margins</b>             | <b>\$3,031,422</b>  | <b>\$2,185,584</b>  |

### 2025 REVENUE



### 2025 EXPENSES

