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ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

ANNUAL REPORT

Of

Company Name: Columbus Electric

PO Box 63170

Mailing Address:

0

Deming NM

88030

Docket No.: E-01851A

For the Year Ended: 12/31/2025

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: 4/15/2026

ARIZONA CORPORATION COMMISSION
ELECTRIC UTILITY ANNUAL REPORT
COMPANY INFORMATION

For the Calendar Year Ended: 12/31/2025

Company/Business Name:	Columbus Electric				
Mailing Address:	PO Box 631				
City:	Deming	State:	New Mexico	Zip Code:	88031
Telephone Number:	575-546-8838	Fax Number:	575-546-3128		
Email:	rachelm@col-coop.com				

Management Contact					
Name:	Chris Martinez				
Title:	Executive Vice President & General Manager				
Telephone No. :	575-546-8838				
Address:	PO Box 631				
City:	Deming	State:	New Mexico	Zip Code:	88031
Email:	chrism@col-coop.com				

Statutory Agent					
Name:	Gallagher & Kennedy Service Corp				
Title:	Statutory Agent				
Telephone No. :	602-530-8349				
Address:	2575 Camelback Rd. Ste 1100				
City:	Phoenix	State:	Arizona	Zip Code:	85016
Email:	jaf@gknet.com				

Attorney					
Name:	Dan Najjar				
Title:	Attorney				
Telephone No. :	505-983-6101				
Address:	2200 Brothers Rd.				
City:	Santa Fe	State:	New Mexico	Zip Code:	87502
Email:	dnajjar@virtuelaw.com				

Name:					
Title:					
Telephone No. :					
Address:					
City:		State:		Zip Code:	
Email:					

Ownership: Association/Co-op (A)

Counties Served: Cochise

Important changes during the year
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N/A	For those companies not subject to the affiliated interest rules, has there been a change in ownership or direct control during the year?
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	If yes, please provide specific details in the box below.
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No	Has the company been notified by any other regulatory authorities during the year, that they are out of compliance?
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	If yes, please provide specific details in the box below.
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SERVICES AUTHORIZED TO PROVIDE

	Electric
	Investor Owned Electric
Yes	Rural Electric Cooperative
	Utility Distributed Company
	Electric Service Provider
	Transmission Service Provider
	Meter Service Provider
	Meter Reading Service Provider
	Billing and Collection
	Ancillary Services
	Generation Provider
	Aggregator/Broker

Other (Specify)

STATISTICAL INFORMATION

Retail Information

	Number of Arizona Customers	Number of kWh Sold in Arizona
Residential	458	2,866,492
Commercial	39	509,035
Industrial		
Public Street and Highway Lighting		
Irrigation	26	1,822,458
Total Retail	523	5,197,985

Wholesale Information

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

Total Sold	5,197,985	KW
Maximum Peak Load	25,311	MW
Distribution System Losses	12,271,349	KW
Distribution Losses	11.00%	
Transmission Losses		
System Average Interruption Duration Index (SAIDI)	417	
Distribution System Losses		
Customer Average Interruption Duration Index (CAIDI)	185	
System Average Interruption Frequency Index (SAIFI)	0	

Columbus Electric
ELECTRIC UTILITIY ANNUAL REPORT
UTILITY SHUTOFFS / DISCONNECTS
12/31/2025

UTILITY SHUTOFFS / DISCONNECTS			
Month	Termination without Notice R14-2-211.B	Termination with Notice R14-2- 211.C	Other
January	0	0	0
February	0	0	0
March	0	0	0
April	0	0	0
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November	0	1	0
December	0	0	0
Total	0	1	0

Other (description):

Instructions: Fill out the Grey Cells with the relevent 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	BORROWER DESIGNATION NM0025
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	PERIOD ENDED December 2025
	BORROWER NAME Columbus 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.
Chris Martinez	3/31/2026
	DATE

PART A. STATEMENT OF OPERATIONS				
ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	16,090,635	16,644,968	16,714,070	298,249
2. Power Production Expense				
3. Cost of Purchased Power	9,226,544	9,199,357	9,245,481	498,078
4. Transmission Expense	12,679	12,802	18,586	2,179
5. Regional Market Expense				
6. Distribution Expense - Operation	954,365	1,033,000	1,008,774	79,714
7. Distribution Expense - Maintenance	459,310	506,574	567,655	78,301
8. Customer Accounts Expense	867,435	840,078	906,699	96,220
9. Customer Service and Informational Expense	114,437	124,480	133,434	21,688
10. Sales Expense				
11. Administrative and General Expense	1,400,486	1,488,868	1,456,184	124,766
12. Total Operation & Maintenance Expense (2 thru 11)	13,035,256	13,205,159	13,336,813	900,946
13. Depreciation and Amortization Expense	1,762,236	1,848,811	1,906,398	157,241
14. Tax Expense - Property & Gross Receipts				
15. Tax Expense - Other				
16. Interest on Long-Term Debt	856,559	837,356	894,477	77,028
17. Interest Charged to Construction - Credit				
18. Interest Expense - Other	53,584	78,248	50,040	6,099
19. Other Deductions				
20. Total Cost of Electric Service (12 thru 19)	15,707,635	15,969,574	16,187,728	1,141,314
21. Patronage Capital & Operating Margins (1 minus 20)	383,000	675,394	526,342	(843,065)
22. Non Operating Margins - Interest	147,202	109,367	137,032	15,968
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	18,183	35,099		591
26. Generation and Transmission Capital Credits	553,309	239,968		239,968
27. Other Capital Credits and Patronage Dividends	72,445	33,062		
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	1,174,139	1,092,890	663,374	(586,538)

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION NM0025		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December 2025		
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	93	71	5. Miles Transmission	130.00	130.00
2. Services Retired	8	3	6. Miles Distribution – Overhead	1,936.20	1,953.23
3. Total Services in Place	7,975	8,019	7. Miles Distribution - Underground	73.03	74.23
4. Idle Services (Exclude Seasonals)	2,399	2,429	8. Total Miles Energized (5 + 6 + 7)	2,139.23	2,157.46
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	65,306,008		30. Memberships	0	
2. Construction Work in Progress	1,259,009		31. Patronage Capital	20,533,862	
3. Total Utility Plant (1 + 2)	66,565,017		32. Operating Margins - Prior Years	468,317	
4. Accum. Provision for Depreciation and Amort.	26,591,331		33. Operating Margins - Current Year	915,361	
5. Net Utility Plant (3 - 4)	39,973,686		34. Non-Operating Margins	177,528	
6. Non-Utility Property (Net)	0		35. Other Margins and Equities	0	
7. Investments in Subsidiary Companies	0		36. Total Margins & Equities (30 thru 35)	22,095,068	
8. Invest. in Assoc. Org. - Patronage Capital	6,842,123		37. Long-Term Debt - RUS (Net)	6,162,844	
9. Invest. in Assoc. Org. - Other - General Funds	0		38. Long-Term Debt - FFB - RUS Guaranteed	20,572,152	
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	716,978		39. Long-Term Debt - Other - RUS Guaranteed	0	
11. Investments in Economic Development Projects	0		40. Long-Term Debt Other (Net)	1,276,382	
12. Other Investments	0		41. Long-Term Debt - RUS - Econ. Devel. (Net)	0	
13. Special Funds	783,680		42. Payments – Unapplied	0	
14. Total Other Property & Investments (6 thru 13)	8,342,781		43. Total Long-Term Debt (37 thru 41 - 42)	28,011,378	
15. Cash - General Funds	1,500,625		44. Obligations Under Capital Leases - Noncurrent	0	
16. Cash - Construction Funds - Trustee	500		45. Accumulated Operating Provisions and Asset Retirement Obligations	6,000	
17. Special Deposits	0		46. Total Other Noncurrent Liabilities (44 + 45)	6,000	
18. Temporary Investments	3,500,000		47. Notes Payable	0	
19. Notes Receivable (Net)	0		48. Accounts Payable	1,095,038	
20. Accounts Receivable - Sales of Energy (Net)	779,585		49. Consumers Deposits	964,229	
21. Accounts Receivable - Other (Net)	0		50. Current Maturities Long-Term Debt	1,178,552	
22. Renewable Energy Credits	0		51. Current Maturities Long-Term Debt - Economic Development	0	
23. Materials and Supplies - Electric & Other	237,179		52. Current Maturities Capital Leases	0	
24. Prepayments	41,105		53. Other Current and Accrued Liabilities	435,663	
25. Other Current and Accrued Assets	493,447		54. Total Current & Accrued Liabilities (47 thru 53)	3,673,482	
26. Total Current and Accrued Assets (15 thru 25)	6,552,441		55. Regulatory Liabilities	1,169,000	
27. Regulatory Assets	0		56. Other Deferred Credits	315,485	
28. Other Deferred Debits	401,505		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	55,270,413	
29. Total Assets and Other Debits (5+14+26 thru 28)	55,270,413				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION NM0025
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2025
PART D. NOTES TO FINANCIAL STATEMENTS	
PART C, LINE 25 OTHER CURRENT & ACCRUED ASSETS Interest Receivable \$25,130 Accrued Utility Revenues Unbilled \$468,317 PART C, LINE 28 OTHER DEFERRED DEBITS GIS Field Inventory \$142,669 Rate Case \$80,350 Fuel & Debt Service Adjustment \$23,734 Work Plan\$59,580 SCADA System Evaluation & Implementation \$13,453 AMI Server Migration \$21,835 10 Year Technology Plan \$29,769 MDMS Implementation \$1,594 Labor Union Negotiations \$28,521 PART C, LINE 53 OTHER CURRENT & ACCRUED LIABILITIES Accrued Property Tax \$115,142 Accrued Other Taxes \$62,608 Accrued Auditor Fees \$13,400 Accrued Payroll Taxes \$7,054 Accrued Paid Time Off \$237,459 PART C, LINE 56 OTHER DEFERRED CREDITS Consumer Advance Payments \$127,709 Energy Rebates \$1,734 Abandoned Capital \$179,909 Capital Credits Retired No Check \$1,858 Joint Pole Use Prepay \$4,275	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION NM0025
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2025
PART D. CERTIFICATION LOAN DEFAULT NOTES	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION NM0025				
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December 2025				
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	50,800,670	3,043,847	548,665	0	53,295,852		
2. General Plant	6,031,293	412,501	232,131	0	6,211,663		
3. Headquarters Plant	3,104,684	46,566	0	0	3,151,250		
4. Intangibles	411	0	0	0	411		
5. Transmission Plant	2,628,200	20,105	1,473	0	2,646,832		
6. Regional Transmission and Market Operation Plant							
7. All Other Utility Plant	0				0		
8. Total Utility Plant in Service (1 thru 7)	62,565,258	3,523,019	782,269	0	65,306,008		
9. Construction Work in Progress	1,841,933	(582,924)			1,259,009		
10. Total Utility Plant (8 + 9)	64,407,191	2,940,095	782,269	0	66,565,017		
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	233,697	69,238	0	71,335		5,579	237,179
2. Other	0						0
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	122.751	128.680	103.070	62.133	416.634		
2. Five-Year Average	37.543	114.876	24.701	133.092	310.212		
PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS							
1. Number of Full Time Employees	24	4. Payroll - Expensed			1,119,448		
2. Employee - Hours Worked - Regular Time	52,087	5. Payroll - Capitalized			712,503		
3. Employee - Hours Worked - Overtime	2,892	6. Payroll - Other			128,929		
PART I. PATRONAGE CAPITAL							
ITEM	DESCRIPTION			THIS YEAR (a)	CUMULATIVE (b)		
1. Capital Credits - Distributions	a. General Retirements			348,432	4,156,912		
	b. Special Retirements						
	c. Total Retirements (a + b)			348,432	4,156,912		
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power						
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System						
	c. Total Cash Received (a + b)						
PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE							
1. Amount Due Over 60 Days	\$	36,114	2. Amount Written Off During Year	\$	11,244		
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 NM0025				
INSTRUCTIONS - See help in the online application					PERIOD ENDED December 2025				
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	Tri-State G & T Assn, Inc (CO0047)	30151			109,897,274	8,849,750	8.05		
2	*Residential Renewable Supplier	700200			1,327,671	126,102	9.50		
3	*Commercial Renewable Supplier	700100			38,265	3,507	9.17		
4	*Other Renewable Supplier	800585			5,269,410	219,998	4.18		
	Total				116,532,620	9,199,357	7.89		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION NM0025	
INSTRUCTIONS - See help in the online application		PERIOD ENDED December 2025	
PART K. kWh PURCHASED AND TOTAL COST			
No	Comments		
1			
2			
3			
4			

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION NM0025	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2025	
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		BORROWER DESIGNATION NM0025	
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December 2025	
INSTRUCTIONS - See help in the online application.			
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 4/5/2025	2. Total Number of Members 3,372	3. Number of Members Present at Meeting 172	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 4	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 232,534	8. Does Manager Have Written Contract? Y

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION NM0025		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December 2025		
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)	6,188,081	156,630	283,531	440,161
2	National Rural Utilities Cooperative Finance Corporation	691,624	56,948	54,981	111,929
3	CoBank, ACB				
4	Federal Financing Bank	20,902,819	449,350	421,059	870,409
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	COBANK FARM CREDIT LEASING	584,759	39,200	52,696	91,896
	TOTAL	28,367,283	702,128	812,267	1,514,395

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION NM0025		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December 2025		
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	4,283	4,281	
	b. kWh Sold			30,162,601
	c. Revenue			5,406,273
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served	338	339	
	b. kWh Sold			40,038,684
	c. Revenue			5,987,801
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	944	938	
	b. kWh Sold			30,540,278
	c. Revenue			5,027,673
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	1	1	
	b. kWh Sold			1,372,500
	c. Revenue			214,513
6. Public Street & Highway Lighting	a. No. Consumers Served	8	8	
	b. kWh Sold			57,007
	c. Revenue			18,410
7. Other Sales to Public Authorities	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served	1	1	
	b. kWh Sold			2,090,201
	c. Revenue			151,771
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
10. Total No. of Consumers (lines 1a thru 9a)		5,575	5,568	
11. Total kWh Sold (lines 1b thru 9b)				104,261,271
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				16,806,441
13. Transmission Revenue				
14. Other Electric Revenue				238,527
15. kWh - Own Use				245,544
16. Total kWh Purchased				116,532,620
17. Total kWh Generated				
18. Cost of Purchases and Generation				9,212,159
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident___ Coincident <u>X</u>				25,311

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION NM0025			
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December 2025			
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)	13	9, 523	171	754	164, 129	5, 073
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less						
5. Comm. and Ind. Over 1000 KVA						
6. Public Street and Highway Lighting						
7. Other Sales to Public Authorities						
8. Sales for Resale – RUS Borrowers						
9. Sales for Resale – Other						
10. Total	13	9, 523	171	754	164, 129	5, 073

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION NM0025
	PERIOD ENDED December 2025

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)
2	Investments in Associated Organizations				
	TRISTATE PATRONAGE CAPITAL		6,739,271		
	NRUCFC PATRONAGE CAPITAL		102,852	2,547	
	FEDERATED PATRONAGE CAPITAL	192,985		18,195	
	NRUCFC CTC SUBSCRIPTION	311,960		168	
	VALLEY TELECOM PATRONAGE CAPITAL	28,198		2,241	
	WESTERN UNITED PATRONAGE CAPITAL	67,969		4,407	
	NISC PATRONAGE CAPITAL	46,520		1,208	
	COBANK PATRONAGE CAPITAL		45,366		
	NRTC PATRONAGE CAPITAL	867			
	CRC PATRONAGE CAPITAL	1,627		522	
	TRISTATE MEMBERSHIP	5			
	NMRECA EQUITY CONTRIBUTION	4,652			
	BASIN ELECTRIC MEMBERSHIP	100			
	TOUCHSTONE ENERGY MEMBERSHIP	3,013			X
	NISC MEMBERSHIP	100			
	NMRECA MEMBERSHIP	15			
	CRC EQUITY CONTRIBUTION	10,000			
	CRC MEMBERSHIP	2,500			
	COBANK MEMBERSHIP	1,000			
	AEPCO MEMBERSHIP	100			
	Totals	671,611	6,887,489	29,288	
5	Special Funds				
	DEFERRED REVENUE		783,680		
	Totals		783,680		
6	Cash - General				
	WELLS FARGO BANK	1,248,625	250,000		
	WORKING CASH	2,000			
	Totals	1,250,625	250,000		
8	Temporary Investments				
	NRUCFC	3,500,000			
	Totals	3,500,000			
11	TOTAL INVESTMENTS (1 thru 10)	5,422,236	7,921,169	29,288	

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FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		PERIOD ENDED December 2025			
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)				

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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]					8.15 %
SECTION IV. LOANS					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	TOTAL				