ANNUAL REPORT

Of

Company Name:	Dixie-Escalante Rural Electric Association, Inc.
Mailing Address:	71 E. Hwy 56 0 Beryl UT 884714-5197

RECEIVED BY EMAIL
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ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

Docket No.:	E-02044A
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:	4/30/2026

ARIZONA CORPORATION COMMISSION
ELECTRIC UTILITY ANNUAL REPORT
COMPANY INFORMATION

For the Calendar Year Ended: 12/31/2025

Company/Business Name:	Dixie-Escalante Rural Electric Association, Inc.				
Mailing Address:	71 E Hwy 56				
City:	Beryl	State:	Utah	Zip Code:	84714
Telephone Number:	(435)439-5311	Fax Number:	(435)439-5352		
Email:					

Name:	Dane Johnson				
Title:	Controller				
Telephone No. :	(435)439-5311				
Address:	71 E Hwy 56				
City:	Beryl	State:	Utah	Zip Code:	84714
Email:	danej@dixiepower.com				

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

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

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

Ownership: Association/Co-op (A)

Counties Served: Mohave

Important changes during the year

	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.
	n/a

	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.
	n/a

Dixie-Escalante Rural Electric Association, Inc.
ELECTRIC UTILITY ANNUAL REPORT
AUTHORIZED SERVICES AND STATISTICAL INFORMATION
12/31/2025

SERVICES AUTHORIZED TO PROVIDE

Yes	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	2,821	34,703,004
Commercial	387	12,528,098
Industrial	0	0
Public Street and Highway Lighting	3	15,288
Irrigation	10	1,404,083
Total Retail	3,221	48,650,473

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	48,650,473
Maximum Peak Load	UT & AZ 222,405
Distribution System Losses	UT & AZ 1,349,065
Distribution Losses	AZ & UT 0.17%
Transmission Losses	AZ & UT 3.00%
System Average Interruption Duration Index (SAIDI)	99
Customer Average Interruption Duration Index (CAIDI)	77
System Average Interruption Frequency Index (SAIFI)	1

Dixie-Escalante Rural Electric Association, Inc.
ELECTRIC UTILITY 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	11	0
February	0	6	0
March	0	7	0
April	0	16	0
May	0	15	0
June	0	4	0
July	0	6	0
August	0	5	0
September	0	9	0
October	0	11	0
November	0	7	0
December	0	4	0
Total	**0**	**101**	**0**

Other (description): n/a

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.

DixiePower

ENERGIZING LIFE

A Touchstone Energy® Cooperative

The power of human connections®

DIXIE ESCALANTE RURAL ELECTRIC ASSOCIATION, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

WITH REPORT OF

CERTIFIED PUBLIC ACCOUNTANTS

TABLE OF CONTENTS

Independent Auditors' Report

To the Board of Directors
Dixie-Escalante Rural Electric Association, Inc.
Beryl, Utah

Opinion

We have audited the financial statements of Dixie-Escalante Rural Electric Association, Inc. (a Utah non-profit corporation), which comprise the balance sheets as of December 31, 2025 and 2024, the related statements of operations, members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Dixie-Escalante Rural Electric Association, Inc. as of December 31, 2025 and 2024 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Dixie-Escalante Rural Electric Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dixie-Escalante Rural Electric Association, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dixie-Escalante Rural Electric Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Dixie-Escalante Rural Electric Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Squire & Company, PC

Squire & Company, PC
St. George, Utah
March 25, 2026

DIXIE-ESCALANTE RURAL ELECTRIC ASSOCIATION, INC.
Balance Sheets
December 31, 2025 and 2024

Assets

	2025	2024
Utility plant - at cost		
Electric plant in service	$ 246,333,428	$ 231,641,014
Under construction	22,416,021	24,383,755
Total	268,749,449	256,024,769
Less: Accumulated depreciation and amortization	(60,358,623)	(57,496,268)
Utility plant - net	208,390,826	198,528,501
Other assets and investments		
Investments in associated organizations	6,599,381	6,347,040
Total other assets and investments	6,599,381	6,347,040
Current assets		
Cash and cash equivalents	1,393,617	2,373,295
Accounts receivable - principally from members (less allowance for credit losses of $73,293 in 2025 and $85,161 in 2024)	5,173,405	4,690,585
Accounts receivable - other	441,860	352,596
Notes receivable - due within one year	-	502,464
Notes receivable - employees - due within one year	50,878	147,182
Materials and supplies	10,099,510	9,707,285
Other assets	237,906	462,916
Total current assets	17,397,176	18,236,323
Notes receivable - employees (net of current portion)	-	-
Total assets	$ 232,387,383	$ 223,111,864

The accompanying notes are an integral part of the financial statements.

DIXIE-ESCALANTE RURAL ELECTRIC ASSOCIATION, INC.
Balance Sheets, continued
December 31, 2025 and 2024

Equity and Liabilities

		2025		2024
Members' equity				
Memberships	$	9,450	$	9,450
Patronage capital		39,421,444		36,998,539
Other equity		13,129,685		14,639,091
Total members' equity		52,560,579		51,647,080
Long-term liabilities (less amount due within one year included below)		61,155,513		63,101,916
Current liabilities				
Accounts payable		8,425,025		8,625,073
Member deposits		759,997		723,447
Accrued expenses		1,028,248		1,076,175
Accrued personal leave		1,883,084		1,680,469
Line of credit		4,000,000		2,500,000
Long-term liabilities due within one year		1,939,396		1,984,559
Unclaimed capital credits		967,473		1,064,632
Total current liabilities		19,003,223		17,654,355
Construction advances		17,355,401		15,641,424
Deferred revenue - impact fees		82,312,667		75,067,089
Total members' equity and liabilities	$	232,387,383	$	223,111,864

The accompanying notes are an integral part of the financial statements.

DIXIE-ESCALANTE RURAL ELECTRIC ASSOCIATION, INC.
Statements of Operations
For the Years Ended December 31, 2025 and 2024

	2025	2024
Operating revenues	$ 66,902,322	$ 63,529,402
Operating expenses		
Operation and maintenance:		
Power purchased	38,969,920	38,708,969
Transmission	180,641	182,511
Distribution - operation	3,206,537	3,289,942
Distribution - maintenance	3,707,893	2,799,648
Consumer accounts	1,941,024	1,918,428
Member service	442,944	637,671
Administrative and general	5,637,148	5,363,521
Total operation and maintenance	54,086,107	52,900,690
Depreciation and amortization	3,595,311	2,930,912
Property taxes	1,207,854	1,134,494
Other	751,384	696,209
Total operating expenses	59,640,656	57,662,305
Operating margins before interest charges	7,261,666	5,867,097
Interest charges - principally long-term debt	2,855,175	2,917,866
Operating margins	4,406,491	2,949,231
Non-operating margins		
Interest income	92,143	158,521
Other non-operating income (expense)	(221,371)	91,518
Gain (loss) on disposal of assets	(2,523,445)	29,002
Patronage capital credits - G&T	75,211	69,749
Patronage capital credits - CFC and others	1,438,436	1,478,850
Total non-operating margins	(1,139,026)	1,827,640
Net margins	$ 3,267,465	$ 4,776,871

The accompanying notes are an integral part of the financial statements.

DIXIE-ESCALANTE RURAL ELECTRIC ASSOCIATION, INC.
Statements of Members' Equity
For the Years Ended December 31, 2025 and 2024

	Memberships	Patronage Capital	Other Equity	Total
Balances, December 31, 2023	$ 9,450	$ 33,567,123	$ 15,105,329	$ 48,681,902
Allocation of 2023 margins	-	5,243,109	(5,243,109)	-
2024 Margins:				
Operating	-	-	2,949,231	2,949,231
Non-operating	-	-	1,827,640	1,827,640
Retirement of capital credits	-	(1,811,693)	-	(1,811,693)
Balances, December 31, 2024	9,450	36,998,539	14,639,091	51,647,080
Allocation of 2024 margins	-	4,776,871	(4,776,871)	-
2025 Margins:				
Operating	-	-	4,406,491	4,406,491
Non-operating	-	-	(1,139,026)	(1,139,026)
Retirement of capital credits	-	(2,353,966)	-	(2,353,966)
Balances, December 31, 2025	$ 9,450	$ 39,421,444	$ 13,129,685	$ 52,560,579

The accompanying notes are an integral part of the financial statements.

DIXIE-ESCALANTE RURAL ELECTRIC ASSOCIATION, INC.
Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Net margins	$ 3,267,465	$ 4,776,871
Adjustments to reconcile net margins to net cash flows from operating activities:		
Depreciation and amortization	7,459,345	6,440,776
Net (gain)/loss on disposal of fixed assets and non utility plant	2,523,445	(29,002)
Accretion of deferred revenue	(3,864,034)	(3,509,864)
Changes in assets and liabilities:		
(Increase)/decrease in investments in associated organizations	(252,341)	(752,638)
(Increase)/decrease in accounts receivable	(572,084)	977,802
(Increase)/decrease in materials and supplies	(392,225)	(694,237)
(Increase)/decrease in other assets	167,834	177,321
(Increase)/decrease in notes receivable	598,768	(389,569)
Increase/(decrease) in accounts payable	(200,048)	(303,399)
Increase/(decrease) in member deposits	36,550	(132,146)
Increase/(decrease) in accrued expenses	(47,927)	260,569
Increase/(decrease) in line of credit	1,500,000	(500,000)
Increase/(decrease) in accrued personal leave	202,615	43,102
Increase/(decrease) in unclaimed capital credits	(97,159)	132,909
Net cash flows from operating activities	10,330,204	6,498,495
Cash flows from investing activities:		
Purchase/construction of utility plant	(35,826,539)	(36,331,449)
Proceeds from the sale of fixed assets	82,150	50,434
Net cash flows from investing activities	(35,744,389)	(36,281,015)
Cash flows from financing activities:		
Proceeds from new borrowings	-	10,000,000
Repayment of long-term liabilities	(1,991,566)	(1,790,746)
Member advances of impact fees	11,109,612	12,705,658
Member advances for construction	18,464,307	12,481,136
Refund of member advances	(793,880)	(1,296,902)
Refund of capital credits	(2,353,966)	(1,811,693)
Net cash flows from financing activities	24,434,507	30,287,453
Net change in cash and cash equivalents	(979,678)	504,933
Cash and cash equivalents at beginning of year	2,373,295	1,868,362
Cash and cash equivalents at end of year	$ 1,393,617	$ 2,373,295

Supplemental Schedule of Interest Paid and Non Cash Investing and Financing Activities

Interest paid during the year amounted to $2,763,690 and $3,037,801 in 2025 and 2024, respectively.

The accompanying notes are an integral part of the financial statements.

Note 1. Summary of Significant Accounting Policies

ORGANIZATION

Dixie-Escalante Rural Electric Association, Inc. (the Association) doing business as DixiePower is a non-profit, cooperative association organized January 1, 1978, as a result of a consolidation of Dixie Rural Electric Association and Escalante Valley Electric Association for the purpose of providing electric service to rural areas located in southwestern Utah and northwestern Arizona. Dixie-Escalante Rural Electric Association, Inc. assumed all existing assets and liabilities of both entities in the transaction which, for accounting purposes, has been recorded using the pooling of interests method. No additional assets or liabilities were created through the consolidation.

On January 1, 2021, Dixie-Escalante Rural Electric Association, Inc. consolidated with Flowell Electric Association Inc. to service rural areas located in central Utah. Dixie-Escalante Rural Electric Association, Inc. assumed all existing assets and liabilities of Flowell Electric Association in the transaction which, for accounting purposes, has been recorded using the pooling of interests method. No additional assets or liabilities were created through the consolidation.

REGULATION

The Association is subject to Federal accounting regulation and, until March 8, 1979, was subject to State rate regulation. Subsequent to March 8, 1979, the Association's rates are determined by the Board of Directors, subject to certain restrictions. The Association's accounting practices and policies are generally consistent with regulatory authorities and the accounting records are maintained in accordance with the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission (FERC).

UTILITY PLANT AND DEPRECIATION

Utility plant in service and under construction is stated at original cost less certain contributions received from members, as described below. Costs include labor, materials, and related indirect costs such as engineering, supervision, transportation, etc. Maintenance and repairs of utility property are charged to operating expenses. The Association provides for depreciation on the straight-line basis for all property over the estimated useful lives of the related assets as follows:

	Annual Depreciation Range
Transmission Plant	2.75% of cost
Distribution Plant	2.87% of cost
General Plant	3yrs. – 50 yrs.

In addition to depreciation shown separately in the statement of operations, depreciation of transportation and certain other equipment, amounting to $1,011,678 in 2025 and $975,305 in 2024 was charged to certain clearing accounts and distributed to operations and construction.

Note 1. Summary of Significant Accounting Policies - Continued

REVENUES

Revenues are recognized as services are performed and members are billed. The Association does not accrue revenues for energy delivered after the billing date.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand, cash in banks and cash temporarily invested in money market accounts.

ACCOUNTS RECEIVABLE

Accounts receivable consists primarily of charges to members for power, services and aid. Management periodically reviews outstanding accounts receivable and records an allowance for credit losses for amounts considered unlikely to be collected.

MATERIALS AND SUPPLIES

Materials and supplies are stated generally at average cost which is not in excess of market.

DEFERRED DEBITS

The Association periodically incurs expense in the development of future electrical facilities. Deferred costs include, principally, engineering and feasibility study expenditures. Such costs will be charged to operations over an estimated recovery period commencing upon completion of the facilities, or when management determines them to be of no future benefit.

CONSTRUCTION ADVANCES

Construction advances from members are refundable based upon terms of the line extension policy. Amounts not refunded by the end of the allowable period for refunds are accounted for as contributions in aid of construction, as described below.

CONTRIBUTIONS IN AID OF CONSTRUCTION

Contributions in aid of construction include non-refundable amounts advanced by members for construction. As jobs are completed, such amounts are accounted for as a reduction in the cost of the electric plant in service.

ADVERTISING COSTS

The Association incurred advertising costs related to nondirect-response advertising. These costs are expensed the first time the advertising takes place. Advertising costs expensed for 2025 and 2024 were $473,606 and $456,313 respectively.

Note 1. Summary of Significant Accounting Policies - Continued

ALLOCATION OF MARGINS

In accordance with the Association's bylaws, operating margins are allocated to the patrons of the Association in proportion to their patronage. Non-operating margins are used to reduce prior years' losses and thereafter, may be allocated to patrons at the discretion of the Association's Board of Directors.

TAXES ON INCOME

No amounts have been paid or accrued for income taxes as the Association is a nonprofit organization exempt from income taxes under Section 501(c)(12) of the Internal Revenue Code.

The Association's Forms 990, Return of Organization Exempt from Income Tax, for the years ending 2023, 2024, and 2025 are subject to examination by the IRS, generally for three years after they were filed.

ESTIMATES

Generally accepted accounting principles require management to make estimates and assumptions that affect assets and liabilities, contingent assets and liabilities, and revenues and expenditures. Actual results could differ from those estimates, and there is a reasonable possibility that estimates might change within the near term. The more significant estimates used by management in the preparation of the accompanying financial statements include the estimated useful lives of property, plant and equipment and the estimate used to calculate the allowance for doubtful accounts. In the opinion of management the allowance for doubtful accounts is sufficient to cover any accounts or notes receivable that may be uncollectible based on historic percentages and known circumstances.

DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through March 25, 2026, the date the financial statements were available to be issued.

Note 2. Utility Plant

Utility plant in service is summarized by major classification as follows:

	Balance at 12/31/25	Balance at 12/31/24
Transmission plant	$ 71,419,917	$ 67,147,858
Distribution plant	120,459,099	111,966,224
Distribution plant - finance right-of-use	48,380	48,380
General plant	53,856,032	51,928,552
Intangible plant	550,000	550,000
Under construction	22,416,021	24,383,755
Subtotal	268,749,449	256,024,769
Accumulated depreciation and amortization	(60,344,203)	(57,488,028)
Accumulated amortization - finance right-of-use	(14,420)	(8,240)
Net utility plant assets	$ 208,390,826	$ 198,528,501

Note 3. Cash

At various times throughout the years ended December 31, 2025 and 2024, cash balances in bank accounts exceeded the amount insured by the FDIC and/or NCUA. As of December 31, 2025 and 2024, $2,275,777 and $2,592,214 of the bank balance of $2,829,615 and $3,117,137 was uninsured and uncollateralized.

Note 4. Investments in Associated Organizations

To join the National Rural Utilities Cooperative Finance Cooperation (NRUCFC) and establish eligibility to borrow, the Association has executed an irrevocable agreement to subscribe for subscription certificates and loan certificates. The subscription certificates mature in 2070, 2075, and 2080, and bear interest at 3 percent for the first fifteen years, 4 percent for the next seven years and 5 percent thereafter. The loan certificates mature and will be returned when the loans are paid off.

Note 4. Investments in Associated Organizations - Continued

Investments in associated organizations are stated at cost and consist of the following at December 31:

	2025	2024
National Rural Telecommunications Cooperative (NRTC) membership	$ 1,000	$ 1,000
CoBank membership	2,000	2,000
Cooperative Response Center (CRC)		
Class A membership	2,500	2,500
Class A equity investment	10,000	10,000
Western United		
Patronage capital certificates	7,421,699	6,598,733
Less: valuation allowance	(2,365,044)	(1,757,675)
National Rural Utilities Cooperative Finance Corporation (NRUCFC)		
NRUCFC subscription certificates	225,347	225,347
NRUCFC loan certificates	83,378	83,378
NRUCFC patronage capital certificates	1,042,510	1,015,954
NRUCFC member capital securities	100,000	100,000
NRUCFC Class A membership	1,260	1,260
National Information Solutions Cooperative (NISC) patronage capital certificates	74,731	64,543
	$ 6,599,381	$ 6,347,040

A valuation allowance has been established to reduce the investment in Western United. The allowance is equal to the amount of non-member dividends allocated to the Association which are not expected to be realized.

Note 5. Notes Receivable

As an incentive to encourage additional electrical use within its service area and in cooperation with other entities serving the same customers, the Association advanced monies to certain entities as loan assistance to help with new construction. It is the policy of the Association to continue the accrual of interest on all notes and to collect such interest through the sale of the associated collateral, if necessary. It is management's policy to write off trade and notes receivable when all efforts to collect have been exhausted. There were not any notes that were past due as of December 31, 2025 or 2024. The notes are secured by first trust deeds and their repayment terms are as follows:

	2025	2024
Note receivable from Ft Pierce Industrial Park, with variable interest (0% and 6.50% at December 31, 2025 and 2024, respectively) and principal due from each lot sale at 12% of net proceeds from lot sales	$ -	$ 502,464
Amount due within one year	-	(502,464)
Notes receivable, net of current portion	$ -	$ -

Note 6. Deferred Revenue – Impact Fees

Since 1988 the Association has charged an impact fee for new hookups to offset some of the cost of improving the system to accommodate growth in the service area. The monies are to be used to offset the cost of new system construction or improvement. The Association records the impact fees as deferred revenues as they are collected and then recognizes them as an offset to depreciation expense over a period of 30 years, which approximates the estimated life of the plant constructed. The amount recognized for the years ended December 31, 2025 and 2024 was $3,864,034 and $3,509,864, respectively.

Note 7. Long-Term Liabilities

The following is a summary of long term debt activity for 2025:

	Balance 12/31/2024	Additions	Retirements	Balance 12/31/2025	Current Portion
NRUCFC loans payable	$ 65,054,163	$ -	$ 1,984,220	$ 63,069,943	$ 1,914,430
Equipment finance lease	32,312	-	7,346	24,966	24,966
Total long-term debt	$ 65,086,475	$ -	$ 1,991,566	$ 63,094,909	$ 1,939,396

The following is a summary of long term debt activity for 2024:

	Balance 12/31/2023	Additions	Retirements	Balance 12/31/2024	Current Portion
NRUCFC loans payable	$ 56,816,130	$ 10,000,000	$ 1,761,967	$ 65,054,163	$ 1,977,213
Equipment finance lease	61,089	-	28,777	32,312	7,346
Total long-term debt	$ 56,877,219	$ 10,000,000	$ 1,790,744	$ 65,086,475	$ 1,984,559

Based on the borrowing rates currently available to the Association for loans with similar terms and average maturities, the stated amount of long-term debt at December 31, 2025 and at December 31, 2024 closely approximated current fair value.

Long-term liabilities consists of the following:

	2025	2024
Loans Payable		
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 4.40%, maturing February 29, 2052.	$ 9,381,526	$ 9,568,001
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 3.98%, maturing August 31, 2048.	8,917,687	9,132,400
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 5.25%, maturing August 31, 2048.	10,578,308	10,814,521
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 4.55%, maturing November 30, 2047.	6,817,811	6,994,624
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 4.30%, maturing November 30, 2045.	1,597,258	1,646,709
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 4.55%, maturing November 30, 2046.	11,525,375	11,846,831

Note 7. Long-Term Liabilities - Continued

Loans Payable - continued		
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 6.25%, maturing May 31, 2035.	527,241	566,750
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 5.43%, maturing August 31, 2054.	9,860,613	10,000,000
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 7.25%, maturing May 31, 2027.	134,779	216,893
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 7.25%, maturing May 31, 2027.	134,779	216,893
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 4.90%, maturing February 28, 2029.	115,271	147,086
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 4.10%, maturing November 30, 2031.	767,364	880,130
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 3.65%, maturing February 28, 2026.	51,205	251,375
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 2.45%, maturing February 28, 2050.	1,733,178	1,784,925
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 5.05%, maturing August 31, 2036.	140,157	149,750
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 5.10%, maturing February 28, 2037.	579,029	616,262
Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 5.10%, maturing August 31, 2037.	208,362	221,013
Total loans payable	63,069,943	65,054,163
Finance Lease Payable		
Lease payable to Tesla Motors NV, Inc., due in monthly installments of $612, maturing September 1, 2026.	24,966	32,312
Total finance lease payables	24,966	32,312
Total long term liabilities	63,094,909	65,086,475
Less amounts due within one year	(1,939,396)	(1,984,559)
Long term liabilities, net of current portion	$ 61,155,513	$ 63,101,916

Note 7. Long-Term Liabilities - Continued

Loans Payable

Under the terms of the loans, all assets of the Association are pledged as security. In addition, the loans provide, among other things, for the maintenance of certain financial ratios, restrictions related to expanding, refunding patronage capital, incurring indebtedness, making investments, and merging.

On October 16, 1996, Deseret Generation and Transmission (Deseret G&T) and each of the six members of Deseret G&T, including Dixie-Escalante Rural Electric Association, Inc. entered into a major debt restructuring.

Maturities of the loans payable are as follows:

Year Ended	2025		2024	
	Principal	Interest	Principal	Interest
2025	$ -	$ -	$ 1,977,213	$ 2,988,910
2026	1,914,430	2,896,970	1,914,430	2,896,970
2027	1,857,295	2,807,059	1,857,295	2,807,059
2028	1,845,285	2,723,805	1,845,285	2,723,805
2029	1,914,045	2,639,249	1,915,538	2,639,249
2030	1,983,578	2,551,642	1,983,578	2,551,642
Thereafter	53,555,310	27,561,011	53,560,823	30,112,653
Totals	$ 63,069,943	$ 41,179,736	$ 65,054,162	$ 46,720,288

In 2024, the Association entered into an additional loan agreement with the National Rural Utilities Cooperative Finance Corporation to receive up to $20,000,000. No drawdowns were made on this agreement during 2024 or 2025.

In 2022, the Association entered into an additional loan agreement with the National Rural Utilities Cooperative Finance Corporation to receive up to $20,000,000. No drawdowns were made on this agreement during 2022 or 2023. In 2024, $10,000,000 was drawn down leaving $10,000,000 remaining to be drawn down at December 31, 2024. No drawdowns were made on this agreement during 2025.

Lines of Credit

As of December 31, 2025 and 2024 the Association maintained a $5,000,000 perpetual line of credit with NRUCFC. The line of credit bears interest at the prime rate plus 1 percent, which was 5.55 percent and 7.05 percent at December 31, 2025 and 2024, respectively. The line of credit renews each year unless either party terminates the agreement by providing written notice. The outstanding balance on this line of credit at December 31, 2025 and 2024 was $3,000,000 and $0, respectively.

During 2013, the Association opened a $3,000,000 revolving line of credit with CoBank. Interest is charged at either (1) a week quoted variable rate or (2) a quoted rate option as selected by the Association at the time funds are borrowed. The interest rate during 2025 varied from 5.79%-6.42% and during 2024 varied from 6.39%-7.40%. The line of credit can be renewed each year at the option of CoBank. In January 2018, the line of credit was increased to $5,000,000. The outstanding balance on this line of credit at December 31, 2025 and 2024 was $1,000,000 and $2,500,000, respectively.

Note 7. Long-Term Liabilities - Continued

Finance Lease Payable

In September 2023, the Association entered into a lease agreement which is considered a finance lease. The lease was for a Tesla Model 3 Sedan which was capitalized under the lease for $48,380. Amortization for 2025 and 2024 was $6,180 and $6,180. Amortization on the capital lease is included in depreciation expense. The lease does not bear interest.

During 2025 and 2024 the Association recognized expenses associated with the finance lease as follows:

	2025	2024
Financing lease cost:		
Amortization of ROU assets	$ 6,180	$ 6,180
Net lease cost	$ 6,180	$ 6,180
Lease cost - Depreciation and amortization	$ 6,180	$ 6,180
Net lease cost	$ 6,180	$ 6,180

Amounts recognized as right-of-use assets related to finance leases are included in utility plant – net in the accompanying balance sheet, while related lease liabilities are included in long-term liabilities due within one year and long-term liabilities. As of December 31, 2025 and 2024, right-of-use assets and lease liabilities related to finance leases were as follows:

	2025	2024
Finance lease ROU assets	$ 33,960	$ 40,140
Finance lease liabilities:		
Current portion	24,966	7,346
Long-term portion	-	24,966

During the years ended December 31, 2025 and 2024, the Association had the following cash activities associated with their leases:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Financing cash flows from finance leases	$ 7,346	$ 7,346

Note 7. Long-Term Liabilities - Continued

The future payments due under operating leases as of December 31, 2025 and 2024 are as follow:

Year Ending December 31	2025	2024
2025	$ -	$ 7,346
2026	24,966	24,966
	24,966	32,312
Less effects of discounting	-	-
Lease liabilities recognized	$ 24,966	$ 32,312

Note 8. Members' Equity

Beginning January 1, 1978, the Association discontinued a policy requiring payment of initial membership fees. Under current policy, no membership fees are required and members are admitted subject to acceptance of the board of directors. During 2000, the board approved an early retirement of capital credits allocated to members from 1978 to 1987. The Association refunded the capital credits, at a discount, to members who desired to participate in the early retirement. During 2000, the board also approved a refund of capital credits assigned to the remaining patron accounts for 1978 and 1979. The past policy adopted by the board was to refund such credits after the twentieth year if deemed economically feasible. In 2000, the board adopted a policy to refund capital credits based on a percentage of all equities method and then fully refund any amount remaining after the thirtieth year. A refund percentage is determined each year by the board of directors. During 2025 and 2024, refunds of approximately 100 percent of 2004-2005 plus 5 percent of 2006-2024 and approximately 100 percent of 2001-2003 plus 3 percent of 2004-2023, respectively, of the remaining capital credits were made. The total capital credit refunds amounted to $2,353,966 and $1,811,693 in 2025 and 2024, respectively.

Note 9. Employee Benefits

Pension benefits for all employees of the Association with one year of service who have attained age 21 are provided through participation in the National Rural Electric Cooperative Association (NRECA) Retirement and Security Defined Benefit Pension Plan.

The Retirement Security Plan (RS Plan), sponsored by the National Rural Electric Cooperative Association (NRECA), is a defined benefit pension plan qualified under Section 401 and tax-exempt under Section 501(a) of the Internal Revenue Code. It is considered a multi-employer plan under the accounting standards. The plan sponsor's Employer Identification Number is 53-0116145 and the Plan Number is 333.

Note 9. Employee Benefits - Continued

A unique characteristic of a multi-employer plan compared to a single employer plan is that all plan assets are available to pay benefits of any plan participant. Separate asset accounts are not maintained for participating employers. This means that assets contributed by one employer may be used to provide benefits to employees of other participating employers.

Plan Information

The Association's contributions to the RS Plan in 2025 and in 2024 represented less than 5 percent of the total contributions made to the RS Plan by all participating employers. The Association made contributions to the RS Plan of $1,685,031 in 2025 and $1,577,723 in 2024.

For the RS Plan, a "zone status" determination is not required, and therefore not determined, under the Pension Protection Act (PPA) of 2006. In addition, the accumulated benefit obligations and plan assets are not determined or allocated separately by individual employer. In total, the RS Plan was over 80 percent funded on January 1, 2025 and over 80 percent funded on January 1, 2024, based on the PPA funding target and PPA actuarial value of assets on those dates.

Because the provisions of the PPA do not apply to the RS Plan, funding improvement plans and surcharges are not applicable. Future contribution requirements are determined each year as part of the actuarial valuation of the plan and may change as a result of plan experience.

RS Plan Prepayment

At the December 2012 meeting, the I&FS Committee of the NRECA Board of Directors approved an option to allow participating cooperatives in the RS Plan to make a contribution prepayment and reduce future required contributions. The prepayment amount is a cooperative's share, as of January 1, 2013, of future contributions required to fund the RS Plan's unfunded value of benefits earned to date using RS Plan actuarial valuation assumptions. The prepayment amount will typically equal approximately 2.5 times a cooperative's annual RS Plan required contribution as of January 1, 2013. After making the prepayment, the billing rate for most cooperations is reduced by approximately 25 percent, retroactive to January 1 of the year in which the amount is paid to the RS Plan. The 25 percent differential in billing rates is expected to continue for approximately 15 years from January 1, 2013. However, unexpected changes in interest rates, asset returns and other plan experience, plan assumption changes and other factors may have an impact on the differential in billing rates and the 15-year period.

Two prepayment options were available to participating cooperatives:

1. Use current assets to make the prepayment over a period of not more than 4 years
2. Borrow funds sufficient to make the prepayment in a lump sum, with the repayment of the borrowed amount determined by the loan's amortization schedule.

On May 30, 2013 the cooperative made a prepayment of $2,098,963 to the NRECA RS Plan. The cooperative is amortizing this amount over 13 years. Interest expense associated with the prepayment loan is being accounted for in accordance with the RUS USOA.

Note 9. Employee Benefits - Continued

Defined Contribution Savings Plan

In addition to the RS Plan, the Association contributed $211,302 and $194,531 to savings plans in 2025 and 2024, respectively. Employee contributions to these savings programs amounted to $650,257 and $591,506 in 2025 and 2024, respectively. Dixie-Escalante Rural Electric Association, Inc. has no liability for future benefits beyond the amount contributed.

Note 10. Compensated Absences

In accordance with the personal leave policy, each full time employee earns 168 hours of personal leave the first year of employment, 264 hours during the second year with an 8 hour increase for each year thereafter to a maximum of 344 hours annually. The maximum accrued hours that may accumulate in any one employee's account by year end is 800. Twice a year, employees may request payment of 75 percent of their current wage for up to one third of the accumulated hours in their account. The liability for accrued personal leave amounted to $1,883,084 and $1,680,469 at December 31, 2025 and 2024, respectively.

Note 11. Notes Receivable - Employees

In September 2005, the Board of Directors approved the creation of Red Rock Funding, LLC, as a wholly owned subsidiary of the Association, to administer the Employee Loan Program. The Association made advances of funds to Red Rock Funding, LLC as necessary for the administration of the Employee Loan Program. Participants in the Employee Loan Program were able to borrow up to $40,000 from Red Rock Funding, LLC for assistance in purchasing housing. The loans are secured by the property purchased. Principal and interest are paid annually through the administration of the Employee Housing Compensation Benefit. As of December 31, 2025 and 2024 amounts due to the Association from Red Rock Funding, LLC for such loans totaled $50,878 and $147,182, respectively. In December 2009, the Association discontinued the Employee Loan Program and the Employee Housing Compensation Benefit for all future employees.

Note 12. Commitments and Contingencies

Power Purchases

The Association has signed a contract to purchase power from the Western Area Power Administration which is a Colorado River Storage (CRSP) allocation. Monthly power needs in excess of this allocation are purchased from Deseret Generation and Transmission (Deseret G&T). The Association is committed to purchase power from Deseret G&T in excess of its CRSP allocation. Additional power beyond that provided by these two sources would be purchased under a contract with the Intermountain Power Project. This contract, termed a lay off contract, provides that power not needed or used by the Association will be allocated to the City of Los Angeles, but made available to the Association as needed.

During the year ended December 31, 2020, Dixie-Escalante Rural Electric Association, Inc. signed a new agreement with Deseret G&T concerning the hydroelectric power from the Colorado River Storage Project (CRSP) which at present is a low cost source of power available to municipalities and cooperatives having long term contracts with CRSP. The agreement was in force until 2024 and then automatically extended and continues until 2072. Flowell Electric had a similar agreement which was transferred to Dixie-Escalante Rural Electric Association.

Dixie-Escalante Rural Electric Association is one of five member/owners of Deseret G&T (with 3 votes until June 2026), a Utah generating and transmitting electrical co-operative. Deseret G&T owns and operates the Bonanza power plant in eastern Utah. The Association has signed an all requirements wholesale power purchase contract with Deseret G&T which is in force until June 1, 2026 and then automatically extends and continues until December 31, 2077. Flowell Electric had a similar agreement which was in force until 2025 that was transferred to Dixie-Escalante Rural Electric Association.

St. George City – Sun Smart Solar Project

In October 2008, the Association entered into a solar project participation agreement with the City of St. George, Utah. Under the agreement, the City of St. George agreed to construct and operate a solar photovoltaic project. The Association would participate and permit its members who reside within the city limits of St. George to purchase participating units of the solar project from St. George.

The Association's participation percentage in the project was 50 percent, meaning that the Association would reimburse the City of St. George, either through cash payment or labor credits, for 50 percent of all costs associated with the construction, operation, and maintenance of the project. In return, the Association will receive an "energy entitlement" equal to its participation percentage for all completed phases of the project times the net output of the project minus the aggregate credited energy of all Dixie-Escalante members participating in the project.

As of December 31, 2011, phases 1 and 2 of the project were completed and placed into service. Due to the nature of the project, management determined that the capital costs associated with the project should be recorded as "other assets" in the Association's financial statements and amortized over the estimated life of the project (20 years). The Association's share of all costs for the construction of the project minus any shares sold to members and net of accumulated amortization totaled $128,523 and $177,417 at December 31, 2025 and 2024, respectively. Operating and maintenance costs will be expensed as incurred.

Note 12. Commitments and Contingencies - Continued

Deseret Generation and Transmission - Dixie Solar Project

On January 1, 2017, the Association entered into an agreement with Deseret Generation and Transmission (Deseret G&T) to construct a solar farm in Beryl, Utah. The project was completed in 2018. Due to the nature of the project, management determined that the capital costs associated with the project should be recorded as “other assets” in the Association’s financial statements and amortized over the estimated life of 15 years. The Association pays Deseret G&T a fixed lease price each month for use of the solar farm. The Association’s share of all costs for the construction of the project minus any shares sold to members and net of accumulated amortization totaled $64,272 and $72,554 at December 31, 2025 and 2024, respectively.

Note 13. Recognition of Capital Credits from Deseret Generation and Transmission

During 1999, the board of directors adopted the policy of only recognizing capital credits from Deseret Generation and Transmission (Deseret G&T) when the credits are actually paid. Deseret G&T has no obligation to rotate capital credits and even though capital credits are being allocated by Deseret G&T to its members there is no present expectation that all of those credits will be rotated by payments to the members.

During 2025, Deseret G&T declared a rebate of power costs in the amount of $1,472,500 which was paid in 2026. That rebate has been recorded as a receivable at December 31, 2025. During 2024, Deseret G&T declared a rebate of power costs in the amount of $1,395,659 which was paid in 2025. That rebate has been recorded as a receivable at December 31, 2024.

During 2025 and 2024, Deseret G&T rotated and paid the Association the following capital credits and has informed management of the following tax basis allocations of the remaining capital credits which may someday be retired.

Year	Balance 12/31/2023	2024 - 2025 Rotation	Balance 12/31/2025
1980	$ 1,327	$ 1,327	$ -
1983	19,271	19,271	-
1984	142,143	111,039	31,104
1986	96,847	-	96,847
1997	804,490	-	804,490
1998	13,323	13,323	-
Total	$ 1,077,401	$ 144,960	$ 932,441

Rotation of capital credits recognized as revenues in 2025 and 2024 totaled $75,211 and $69,749, respectively.

CFC | FORM 7

BORROWER NAME	Dixie Power
BORROWER DESIGNATION	UT020
ENDING DATE	12/31/2025

Submit electronic copy only. Enter CEO/CFO name(s) below. Round all numbers to the nearest dollar.

CERTIFICATION

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.

Chery Hulet	4/9/2026
Name of CFO/Office Manager	Date
LaDel Laub	4/9/2026
Name of General Manager/CEO	Date
Dane Johnson	4/9/2026
Name of person submitting Form 7	Date

FORM 7 TYPE *New

Please select the type of Form 7 below. After you submit your Standard Form 7, you may submit additional Form 7s (Other types) if applicable.

Standard | Other

AUTHORIZATION

NRECA uses rural electric system data for legislative, regulatory and other purposes. May we provide this report from your system to NRECA?

YES | NO

BROADBAND *New

Select "Yes" if your organization has invested in broadband in any capacity, even if you do not operate as an Internet Service Provider (ISP).

YES | NO

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)	YEAR-TO-DATE BUDGET (c)	THIS MONTH (d)
1. Operating Revenue and Patronage Capital	63,529,402	66,902,322	65,688,183	4,310,229
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	38,708,969	38,969,920	40,149,343	2,628,525
4. Transmission Expense	182,511	180,641	230,000	27,026
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	3,289,942	3,206,537	2,900,000	452,078
7. Distribution Expense - Maintenance	2,799,648	3,707,893	2,875,000	505,350
8. Consumer Accounts Expense	1,918,428	1,941,024	2,050,000	283,575
9. Customer Service and Informational Expense	637,671	442,944	630,556	44,539
10. Sales Expense	0	0	0	0
11. Administrative and General Expense	5,363,521	5,637,148	5,750,000	675,554
12. Total Operation & Maintenance Expense (2 thru 11)	**52,900,690**	**54,086,107**	**54,584,899**	**4,616,647**
13. Depreciation & Amortization Expense	2,930,912	3,595,311	3,400,000	353,562
14. Tax Expense - Property & Gross Receipts	1,134,494	1,207,854	1,350,000	86,648
15. Tax Expense - Other	0	0	0	0
16. Interest on Long-Term Debt	2,881,762	2,817,486	3,150,000	154,334
17. Interest Charged to Construction (Credit)	0	0	0	0
18. Interest Expense - Other	36,104	37,690	40,000	1,804
19. Other Deductions	696,209	751,383	700,000	66,200
20. Total Cost of Electric Service (12 thru 19)	**60,580,171**	**62,495,831**	**63,224,899**	**5,279,195**
21. Patronage Capital & Operating Margins (1 minus 20)	**2,949,231**	**4,406,491**	**2,463,284**	**(968,966)**
22. Non Operating Margins - Interest	158,521	92,143	45,000	9,365
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	120,520	(2,744,816)	60,000	(2,572,568)
26. Generation & Transmission Capital Credits	69,749	75,211	22,015	0
27. Other Capital Credits & Patronage Dividends	1,478,850	1,438,436	1,350,000	133,412
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	**4,776,871**	**3,267,465**	**3,940,299**	**(3,398,757)**

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)	ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)
1. New Services Connected	2,065	1,817	5. Miles Transmission	186	188
2. Services Retired	0	3	6. Miles Distribution Overhead	649	647
3. Total Services In Place	35,233	37,048	7. Miles Distribution Underground	709	806
4. Idle Services (Exclude Seasonal)	2,071	2,121	**8. Total Miles Energized (5+6+7)**	**1,544**	**1,640**

CFC Cooperative Finance

CFC | FORM 7

BORROWER NAME	Dixie Power
BORROWER DESIGNATION	UT020
ENDING DATE	12/31/2025

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	246,333,428	29. Memberships	9,450
2. Construction Work in Progress	22,416,021	30. Patronage Capital	38,282,418
3. Total Utility Plant (1+2)	**268,749,449**	31. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort	60,358,623	32. Operating Margins - Current Year	4,406,491
5. Net Utility Plant (3-4)	**208,390,826**	33. Non-Operating Margins	9,071,748
6. Nonutility Property - Net	0	34. Other Margins & Equities	790,472
7. Investment in Subsidiary Companies	0	**35. Total Margins & Equities (29 thru 34)**	**52,560,579**
8. Invest. in Assoc. Org. - Patronage Capital	6,173,897	36. Long-Term Debt CFC (Net)	58,469,821
9. Invest. in Assoc. Org. - Other - General Funds	425,485	37. Long-Term Debt - Other (Net)	2,660,726
10. Invest in Assoc. Org. - Other - Nongeneral Funds	0	**38. Total Long-Term Debt (36 + 37)**	**61,130,547**
11. Investments in Economic Development Projects	0	39. Obligations Under Capital Leases - Non current	24,966
12. Other Investments	0	40. Accumulated Operating Provisions - Asset Retirement Obligations	0
13. Special Funds	0	**41. Total Other Noncurrent Liabilities (39+40)**	**24,966**
14. Total Other Property & Investments (6 thru 13)	**6,599,382**	42. Notes Payable	0
15. Cash-General Funds	1,339,779	43. Accounts Payable	8,425,025
16. Cash-Construction Funds-Trustee	0	44. Consumers Deposits	759,997
17. Special Deposits	53,838	45. Current Maturities Long-Term Debt	5,939,396
18. Temporary Investments	0	46. Current Maturities Long-Term Debt-Economic Dev.	0
19. Notes Receivable - Net	50,878	47. Current Maturities Capital Leases	0
20. Accounts Receivable - Net Sales of Energy	3,155,373	48. Other Current & Accrued Liabilities	2,911,332
21. Accounts Receivable - Net Other	2,459,891	**49. Total Current & Accrued Liabilities (42 thru 48)**	**18,035,750**
22. Renewable Energy Credits	0	50. Deferred Credits	100,635,541
23. Materials & Supplies - Electric and Other	10,099,510	**51. Total Liabilities & Other Credits (35+38+41+49+50)**	**232,387,383**
24. Prepayments	16,770		
25. Other Current & Accrued Assets	0	**ESTIMATED CONTRIBUTION-IN-AID-OF-CONSTRUCTION**	
26. Total Current & Accrued Assets (15 thru 25)	**17,176,039**	Balance Beginning of Year	121,493,437
27. Deferred Debits	221,136	Amounts Received This Year (Net)	15,910,833
28. Total Assets & Other Debits (5+14+26+27)	**232,387,383**	**TOTAL Contributions-In-Aid-Of-Construction**	**137,404,270**

PART D. THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT.

CFC | FORM 7

BORROWER NAME		Dixie Power
BORROWER DESIGNATION		UT020
ENDING DATE		12/31/2025

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	111,966,224	13,893,889	5,401,012	0	**120,459,101**
2	General Plant Subtotal	51,976,932	4,432,761	2,505,281	0	**53,904,412**
3	Headquarters Plant	0	0	0	0	**0**
4	Intangibles	550,000	0	0	0	**550,000**
5	Transmission Plant Subtotal	67,147,857	4,665,195	393,137	0	**71,419,915**
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	0	0	0	0	**0**
11	All Other Utility Plant	0	0	0	0	**0**
12	**SUBTOTAL: (1 thru 11)**	**231,641,013**	**22,991,845**	**8,299,430**	**0**	**246,333,428**
13	Construction Work in Progress	24,383,755	(1,967,734)			**22,416,021**
14	**TOTAL UTILITY PLANT (12+13)**	**256,024,768**	**21,024,111**	**8,299,430**	**0**	**268,749,449**

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	33.60	1.36	22.86	**57.82**
2.	Five-Year Average	12.58	6.72	4.73	27.83	**51.86**

PART I. EMPLOYEE - HOUR AND PAYROLL STATISTICS

1.	Number of Full Time Employees	90	4. Payroll - Expensed	6,396,215
2.	Employee - Hours Worked - Regular Time	197,750	5. Payroll - Capitalized	2,705,081
3.	Employee - Hours Worked - Overtime	3,998	6. Payroll - Other	1,970,561

PART J. PATRONAGE CAPITAL

	ITEM	THIS YEAR (a)	CUMULATIVE (b)
1.	General Retirement	2,340,681	22,134,774
2.	Special Retirements		0
3.	**Total Retirements (1+2)**	**2,340,681**	**22,134,774**
4.	Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	75,211	
5.	Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	118,910	
6.	**Total Cash Received (4+5)**	**194,121**	

PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days:	41,761
2. Amount Written Off During Year:	28,299

CFC FORM 7	BORROWER NAME	Dixie Power
	BORROWER DESIGNATION	UT020
	ENDING DATE	12/31/2025

PART L. 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)	INCLUDED IN TOTAL COST: FUEL COST ADJUSTMENT (h)	INCLUDED IN TOTAL COST: WHEELING & OTHER CHARGES (or Credits) (i)	COMMENTS (j)
1	DESERET G & T				801,916,442	38,969,920	4.86	0	0	Comments
2							0.00	0	0	Comments
3							0.00			Comments
4							0.00			Comments
5							0.00			Comments
6							0.00			Comments
7							0.00			Comments
8							0.00			Comments
9							0.00			Comments
10							0.00			Comments
11							0.00			Comments
12							0.00			Comments
13							0.00			Comments
14							0.00			Comments
15							0.00			Comments
16							0.00			Comments
17							0.00			Comments
18							0.00			Comments
19							0.00			Comments
20							0.00			Comments
21	**TOTALS**				**801,916,442**	**38,969,920**	**4.86**	**0**	**0**	

CFC Cooperative Finance

CFC FORM 7	BORROWER NAME	Dixie Power
	BORROWER DESIGNATION	UT020
	ENDING DATE	12/31/2025

PART L. KWH PURCHASED AND TOTAL COST (Continued)

COMMENTS	
1	
2	
3	
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CFC | FORM 7

BORROWER NAME	Dixie Power
BORROWER DESIGNATION	UT020
ENDING DATE	12/31/2025

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.			$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 intial cost in excess of $250,000).

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

	NAME OF LENDER	BALANCE END OF YEAR	BILLED THIS YEAR INTEREST (a)	BILLED THIS YEAR PRINCIPAL (b)	BILLED THIS YEAR TOTAL (c)	CFC USE ONLY (d)
1	National Rural Utilities Cooperative Finance Corporation	61,130,547	2,769,445	1,984,219	4,753,664	
2	NCSC	0	0	0	0	
3	Farmer Mac	0	0	0	0	
4	CoBank, ACB	0	48,041	0	48,041	
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)**	**$61,130,547**	**$2,817,486**	**$1,984,219**	**$4,801,705**	

CFC Cooperative Finance

CFC | FORM 7

BORROWER NAME	Dixie Power
BORROWER DESIGNATION	UT020
ENDING DATE	12/31/2025

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	29,828	31,231	30,530	
	b. KWH Sold				490,416,811
	c. Revenue				45,333,521
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	397	395	396	
	b. KWH Sold				60,688,421
	c. Revenue				3,986,962
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,904	3,112	3,008	
	b. KWH Sold				195,371,646
	c. Revenue				15,455,197
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	1	1	1	
	b. KWH Sold				22,181,274
	c. Revenue				1,641,033
6. Public Street & Highway Lighting	a. No. Consumers Served	112	112	112	
	b. KWH Sold				520,368
	c. Revenue				116,602
7. Other Sales to Public Authority	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
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				
10. TOTAL No. of Consumers (lines 1a thru 9a)		**33,242**	**34,851**	**34,047**	
11. TOTAL KWH Sold (lines 1b thru 9b)					**769,178,520**
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					**66,533,315**
13. Transmission Revenue					0
14. Other Electric Revenue					369,007
15. KWH - Own Use					7,331,364
16. TOTAL KWH Purchased					801,916,442
17. TOTAL KWH Generated					0
18. Cost of Purchases and Generation					39,150,561
19. Interchange - KWH - Net					0
20. Peak - Sum All KW Input (Metered)					222,405
	None	Non-coincident	Coincident		

CFC FORM 7		
BORROWER NAME		Dixie Power
BORROWER DESIGNATION		UT020
ENDING DATE		12/31/2025

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**

CFC Cooperative Finance

CFC | FORM 7

BORROWER NAME	Dixie Power
BORROWER DESIGNATION	UT020
ENDING DATE	12/31/2025

(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	PATRONAGE CAPITAL FROM CFC	1,042,510		
6	PATRONAGE CAPITAL FROM WESTERN UNITED	7,421,699	0	0
7	PATRONAGE CAPITAL FROM WESTERN UNITED -	(2,365,044)	0	0
8	PATRONAGE CAPITAL FROM NISC	74,732	0	0
9	INVESTMENTS-CAPITAL TERM CERTIFICATES	308,725	0	0
10	OTHER INVESTMENTS-CFC MEMBERSHIP	1,260	0	0
11	OTHER INVESTMENTS-NRTC MEMBERSHIP	1,000	0	0
12	OTHER INVESTMENTS - CRC MEMBERSHIP	2,500	0	0
13	OTHER INVESTMENTS - CFC MEMBER SECURITIE	100,000	0	0
14	OTHER INVESTMENTS - CRC EQUITY	10,000	0	0
15	OTHER INVESTMENTS - COBANK EQUITY	2,000	0	0
	Subtotal (Line 5 thru 15)	**6,599,382**	**0**	**0**
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS				
16			0	0
17			0	0
18			0	0
19			0	0
	Subtotal (Line 16 thru 19)	**0**	**0**	**0**
4. OTHER INVESTMENTS				
20			0	0
21			0	0
22			0	0
23			0	0
	Subtotal (Line 20 thru 23)	**0**	**0**	**0**
5. SPECIAL FUNDS				
24			0	0
25			0	0
26			0	0
27			0	0
	Subtotal (Line 24 thru 27)	**0**	**0**	**0**
6. CASH - GENERAL				
28	CASH-CAPITAL CREDIT FUND	759,083	0	0
29	CASH CLEARING - E-CHECKS	85,868	0	0
30	CASH CLEARING - CREDIT CARDS (VERIFONE)	106,333	0	0
31	CASH CLEARING - CASH/CHECK	(13,678)	0	0
32	CASH-ZIONS BUSINESS CHECKING	234,401	0	0
33	CASH-WELLS FARGO BUSINESS CHECKING	165,572	0	0
34	CASH-WORKING FUNDS	2,200	0	0
	Subtotal (Line 28 thru 34)	**1,339,779**	**0**	**0**
7. SPECIAL DEPOSITS				
35	CASH - MOUNTAIN AMERICA CREDIT UNION	53,838	0	0
36			0	0
37			0	0
38			0	0
	Subtotal (Line 35 thru 38)	**53,838**	**0**	**0**
8. TEMPORARY INVESTMENTS				
39			0	0
40			0	0
41			0	0
42			0	0
	Subtotal (Line 39 thru 42)	**0**	**0**	**0**
9. ACCOUNT & NOTES RECEIVABLE - NET				
43	NOTES RECEIVABLE- RED ROCK FUNDING LLC	50,878	0	0
44	DESERET REBATE	1,472,500	0	0
45	A/R OTHER	388,881	0	0
46	A/R WORK ORDERS & IMPACT FEES	545,194	0	0
47	A/R TESLA SUPERCHARGE	338	0	0
48	AR HOLDING/TRANSFER TO BILLING	51,160	0	0
49	A/R CLEARING ACCOUNT	1,818	0	0
	Subtotal (Line 43 thru 49)	**2,510,769**	**0**	**0**
10. COMMITMENTS TO INVEST WITHIN 12 MONTHS BUT NOT ACTUALLY PURCHASED				
50			0	0
51			0	0
52			0	0
53			0	0
	Subtotal (Line 50 thru 53)	**0**	**0**	**0**
	Total	**10,503,768**	**0**	**0**

CFC | FORM 7

BORROWER NAME		Dixie Power
BORROWER DESIGNATION		UT020
ENDING DATE		12/31/2025

(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)				**10,503,768**
2	LARGER OF (a) OR (b)				**40,312,417**
	a. 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3)			**40,312,417**	
	b. 50 percent of Total Equity (CFC Form 7, Part C, Line 35)			**26,280,290**	

CFC | FORM 7	BORROWER NAME	Dixie Power
	BORROWER DESIGNATION	UT020
	ENDING DATE	12/31/2025

PRELIMINARY FINANCIAL & STATISTICAL RATIOS

These preliminary ratios can be used to evaluate your system's performance and used as an error checking tool. 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.

ITEM DESCRIPTION	ENTER DATA
2024 Part C. Balance Sheet, Line 8 - Invest. In Assoc. Org. - Pat Cap	5,921,555
2025 Billed Debt Service	**4,801,705**
2024 Part R. Power Req. Database, Line 11, Column (d) - Total MWH Sold	**755,612**
2024 Part R. Power Req. Database, Line 10, Column (c) - Average Number of Consumers	**32,158**
2024 Part C. Balance Sheet, Line 3 - Total Utility Plant	**256,025**
2023 Part C. Balance Sheet, Line 35 - Total Margins & Equities	48,681,901
2024 Part C. Balance Sheet, Line 35 - Total Margins & Equities	51,647,080
2023 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	55,031,360
2024 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	63,076,950
2020 Part C. Balance Sheet, Line 35 - Total Margins & Equities	38,337,476
2020 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	47,382,708
2024 Part C. Balance Sheet, Line 46 - Current Maturities Long-Term Debt - Economic Dev.	0
2024 Part C. Balance Sheet, Line 45 - Current Maturities Long-Term Debt	4,477,213

CFC | FORM 7

BORROWER NAME	Dixie Power
BORROWER DESIGNATION	UT020
ENDING DATE	12/31/2025

2023 TIER	3.09
2024 TIER	2.66
2025 TIER	2.16
2023 OTIER	2.54
2024 OTIER	2.20
2025 OTIER	2.63
2023 MDSC	2.21
2024 MDSC	2.21
2025 MDSC	2.54
2023 DSC	2.42
2024 DSC	2.41
2025 DSC	2.02
2023 ODSC	2.10
2024 ODSC	2.11
2025 ODSC	2.29
2% of Total Margins & Equity	**1,051,212**
Total Long-Term Leases	**-**
1/3 of the Lease portion	**(350,404)**
Pat Cap (Cash) portion	**1,261,305**

Switch Year

RATIO No.	RATIO DESCRIPTION	KRTA 2020	KRTA 2021	KRTA 2022	KRTA 2023	KRTA 2024	ESTIMATED RATIOS FOR 2025	Budget 2026	25%
1	RATIO 1 --- AVERAGE TOTAL CONSUMERS SERVED	24,367	26,726	28,613	30,305	32,158	34,047	0	5.87%
2	RATIO 2 --- TOTAL KWH SOLD (1,000)	570,116	639,302	674,167	679,126	755,612	769,179	0	1.80%
3	RATIO 3 --- TOTAL UTILITY PLANT (1,000)	168,398	196,326	217,171	236,109	256,025	268,749	0	4.97%
4	RATIO 4 --- TOTAL NUMBER OF EMPLOYEES (FULL TIME ONLY)	83	86	83	81	91	90	0	-1.10%
5	RATIO 5 --- TOTAL MILES OF LINE	1,259	1,456	1,511	1,544	1,601	1,640	0	2.44%
6	RATIO 6 --- TIER	2.76	3.45	1.84	3.09	2.66	2.16	0.00	-18.73%
7	RATIO 7 --- TIER (2 OF 3 YEAR HIGH AVERAGE)	4.30	3.26	3.10	3.27	2.87	2.87	0.00	0.00%
8	RATIO 8 --- OTIER	1.42	1.17	1.28	2.54	2.20	2.63	0.00	19.77%
9	RATIO 9 --- OTIER (2 OF 3 YEAR HIGH AVERAGE)	2.74	1.58	1.35	1.91	2.37	2.58	0.00	9.18%
10	RATIO 10 --- MODIFIED DSC (MDSC)	2.04	1.96	1.47	2.21	2.21	2.54	0.00	14.92%
11	RATIO 11 --- MDSC (2 OF 3 YEAR HIGH AVERAGE)	2.80	2.09	2.00	2.09	2.21	2.37	0.00	7.45%
12	RATIO 12 --- DEBT SERVICE COVERAGE (DSC)	2.75	3.16	1.64	2.42	2.41	2.02	0.00	-16.49%
13	RATIO 13 --- DSC (2 OF 3 YEAR HIGH AVERAGE)	3.64	3.02	2.95	2.79	2.42	2.42	0.00	0.00%
14	RATIO 14 --- ODSC	1.96	1.91	1.32	2.10	2.11	2.29	0.00	8.59%
15	RATIO 15 --- ODSC (2 OF 3 YEAR HIGH AVERAGE)	2.73	2.03	1.94	2.00	2.10	2.20	0.00	4.70%
16	RATIO 16 --- EQUITY AS A % OF ASSETS	25.85	25.78	23.35	23.37	23.15	22.62	0.00	-2.28%
17	RATIO 17 --- DISTRIBUTION EQUITY (EXCLUDES EQUITY IN ASSOC. ORG'S PATRONAGE CAPITAL)	24.40	24.29	21.63	21.43	21.05	20.51	0.00	-2.58%
18	RATIO 18 --- EQUITY AS A % OF TOTAL CAPITALIZATION	44.72	47.59	44.26	46.94	45.02	46.23	0.00	2.69%
19	RATIO 19 --- LONG TERM DEBT AS A % OF TOTAL ASSETS	31.95	28.38	29.40	26.41	28.27	26.31	0.00	-6.94%
20	RATIO 20 --- LONG TERM DEBT PER KWH SOLD (MILLS)	83.11	76.21	84.22	81.03	83.48	79.48	0.00	-4.79%
21	RATIO 21 --- LONG TERM DEBT PER CONSUMER ($)	1,944.54	1,823.06	1,984.41	1,815.92	1,961.47	1,795.48	0.00	-8.46%
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 (%)	4.40	4.04	4.26	4.24	4.53	4.19	0.00	-7.50%
24	RATIO 24 --- ANNUAL CAPITAL CREDITS RETIRED PER TOTAL EQUITY (%)	3.52	3.89	2.62	3.37	3.52	4.45	0.00	26.28%
25	RATIO 25 --- LONG-TERM INTEREST AS A % OF REVENUE	4.86	4.47	4.87	4.62	4.54	4.21	0.00	-7.19%
26	RATIO 26 --- CUMULATIVE PATRONAGE CAPITAL RETIRED AS A % OF TOTAL PATRONAGE CAPITAL	25.94	25.51	26.59	26.97	27.71	29.63	0.00	6.94%
27	RATIO 27 --- RATE OF RETURN ON EQUITY (%)	9.28	11.71	4.46	10.77	9.25	6.22	0.00	-32.75%
28	RATIO 28 --- RATE OF RETURN ON TOTAL CAPITALIZATION (%)	6.51	7.85	4.34	7.48	6.68	5.35	0.00	-19.83%
29	RATIO 29 --- CURRENT RATIO	1.15	0.80	1.31	1.01	1.07	0.95	0.00	-11.47%
30	RATIO 30 --- GENERAL FUNDS PER TUP (%)	2.21	0.93	1.82	0.90	1.08	0.66	0.00	-39.08%
31	RATIO 31 --- PLANT REVENUE RATIO (PRR) ONE YEAR	9.89	9.41	11.69	9.93	10.39	9.68	0.00	-6.85%
32	RATIO 32 --- INVESTMENT IN SUBSIDIARIES TO TOTAL ASSETS (%)						0.00	0.00	#DIV/0!
33	RATIO 33 --- TOTAL OPERATING REVENUE PER KWH SOLD (MILLS)	73.07	74.07	73.24	80.03	84.08	86.98	0.00	3.45%

Switch Year

RATIO No.	RATIO DESCRIPTION	KRTA 2020	KRTA 2021	KRTA 2022	KRTA 2023	KRTA 2024	ESTIMATED RATIOS FOR 2025	Budget 2026	25%
34	RATIO 34 --- TOTAL OPERATING REVENUE PER TUP INVESTMENT (CENTS)	24.74	24.12	22.74	23.02	24.81	**24.89**	0.00	0.31%
35	RATIO 35 --- TOTAL OPERATING REVENUE PER CONSUMER ($)	1,709.67	1,771.86	1,725.59	1,793.47	1,975.54	**1,965.00**	0.00	-0.53%
36	RATIO 36 --- ELECTRIC REVENUE PER KWH SOLD (MILLS)	72.65	73.60	72.79	79.53	83.60	**86.50**	0.00	3.46%
37	RATIO 37 --- ELECTRIC REVENUE PER CONSUMER ($)	1,699.87	1,760.52	1,715.15	1,782.30	1,964.45	**1,954.16**	0.00	-0.52%
38	RATIO 38 --- RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	77.15	77.78	76.47	85.33	89.74	**92.44**	0.00	3.01%
39	RATIO 39 --- NON-RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	64.78	67.04	66.64	69.54	72.48	**76.05**	0.00	4.93%
40	RATIO 40 --- SEASONAL REVENUE PER KWH SOLD (MILLS)						**#DIV/0!**	0.00	#DIV/0!
41	RATIO 41 --- IRRIGATION REVENUE PER KWH SOLD (MILLS)	55.96	63.80	63.60	62.04	62.45	**65.70**	0.00	5.21%
42	RATIO 42 --- SMALL COMMERCIAL REVENUE PER KWH SOLD (MILLS)	66.29	67.78	66.86	71.40	76.01	**79.11**	0.00	4.08%
43	RATIO 43 --- LARGE COMMERCIAL REVENUE PER KWH SOLD (MILLS)	66.07	67.40	69.95	71.35	69.49	**73.98**	0.00	6.46%
44	RATIO 44 --- SALES FOR RESALE REVENUE PER KWH SOLD (MILLS)						**#DIV/0!**	0.00	#DIV/0!
45	RATIO 45 --- STREET & HIGHWAY LIGHTING REVENUE PER KWH SOLD (MILLS)	191.73	214.35	216.21	217.25	220.45	**224.08**	0.00	1.65%
46	RATIO 46 --- OTHER SALES TO PUBLIC AUTHORITIES REVENUE PER KWH SOLD (MILLS)						**#DIV/0!**	0.00	#DIV/0!
47	RATIO 47 --- OPERATING MARGINS PER KWH SOLD (MILLS)	1.30	0.39	0.79	5.44	3.90	**5.73**	0.00	46.81%
48	RATIO 48 --- OPERATING MARGINS PER CONSUMER ($)	30.40	9.39	18.71	121.91	91.71	**129.42**	0.00	41.12%
49	RATIO 49 --- NON-OPERATING MARGINS PER KWH SOLD (MILLS)	3.54	6.45	(0.15)	0.06	0.37	**(3.45)**	0.00	-1034.20%
50	RATIO 50 --- NON-OPERATING MARGINS PER CONSUMER ($)	82.75	154.26	(3.52)	1.25	8.68	**(77.91)**	0.00	-997.87%
51	RATIO 51 --- TOTAL MARGINS LESS ALLOCATIONS PER KWH SOLD (MILLS)	4.84	6.84	0.64	5.50	4.27	**2.28**	0.00	-46.63%
52	RATIO 52 --- TOTAL MARGINS LESS ALLOCATIONS PER CONSUMER ($)	113.15	163.65	15.19	123.16	100.39	**51.51**	0.00	-48.69%
53	RATIO 53 --- INCOME (LOSS) FROM EQUITY INVESTMENTS PER CONSUMER ($)						**0.00**	0.00	#DIV/0!
54	RATIO 54 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER KWH SOLD (MILLS)	1.40	1.26	2.34	2.22	2.05	**1.97**	0.00	-3.88%
55	RATIO 55 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER CONSUMER ($)	32.78	30.24	55.17	49.85	48.16	**44.46**	0.00	-7.67%
56	RATIO 56 --- TOTAL MARGINS PER KWH SOLD (MILLS)	6.24	8.11	2.99	7.72	6.32	**4.25**	0.00	-32.77%
57	RATIO 57 --- TOTAL MARGINS PER CONSUMER ($)	145.93	193.88	70.36	173.01	148.54	**95.97**	0.00	-35.39%
58	RATIO 58 --- A/R OVER 60 DAYS AS A % OF OPERATING REVENUE	0.12	0.15	0.13	0.09	0.14	**0.06**	0.00	-57.98%
59	RATIO 59 --- AMOUNT WRITTEN OFF AS A % OF OPERATING REVENUE	(0.32)	0.04	0.03	0.04	0.03	**0.04**	0.00	36.52%
60	RATIO 60 --- TOTAL MWH SOLD PER MILE OF LINE	452.83	439.08	446.17	439.85	471.96	**468.90**	0.00	-0.65%
61	RATIO 61 --- AVERAGE RESIDENTIAL USAGE KWH PER MONTH	1,395.68	1,381.91	1,384.47	1,321.11	1,407.82	**1,338.62**	0.00	-4.92%
62	RATIO 62 --- AVERAGE SEASONAL KWH USAGE PER MONTH						**#DIV/0!**	0.00	#DIV/0!
63	RATIO 63 --- AVERAGE IRRIGATION KWH USAGE PER MONTH	15,276.65	13,353.05	13,360.82	12,160.74	13,523.72	**12,771.13**	0.00	-5.56%
64	RATIO 64 --- AVERAGE SMALL COMMERCIAL KWH USAGE PER MONTH	5,039.06	4,973.71	5,133.41	5,270.45	5,346.71	**5,412.56**	0.00	1.23%
65	RATIO 65 --- AVERAGE LARGE COMMERCIAL KWH USAGE PER MONTH	2,143,666.67	2,141,750.00	1,888,166.67	1,784,750.00	1,912,750.00	**1,848,439.50**	0.00	-3.36%
66	RATIO 66 --- AVERAGE STREET & HIGHWAY LIGHTING KWH USAGE PER MONTH	392.11	392.11	389.14	387.65	387.65	**387.18**	0.00	-0.12%
67	RATIO 67 --- AVERAGE SALES FOR RESALE KWH USAGE PER MONTH						**#DIV/0!**	0.00	#DIV/0!
68	RATIO 68 --- AVERAGE SALES TO PUBLIC AUTHORITIES KWH USAGE PER MONTH						**#DIV/0!**	0.00	#DIV/0!
69	RATIO 69 --- RESIDENTIAL KWH SOLD PER TOTAL KWH SOLD (%)	63.63	61.07	62.61	63.29	64.46	**63.76**	0.00	-1.09%
70	RATIO 70 --- SEASONAL KWH SOLD PER TOTAL KWH SOLD (%)						**0.00**	0.00	#DIV/0!
71	RATIO 71 --- IRRIGATION KWH SOLD PER TOTAL KWH SOLD (%)	6.33	9.85	9.23	8.47	8.53	**7.89**	0.00	-7.46%
72	RATIO 72 --- SMALL COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	25.43	24.97	24.73	25.01	23.90	**25.40**	0.00	6.26%
73	RATIO 73 --- LARGE COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	4.51	4.02	3.36	3.15	3.04	**2.88**	0.00	-5.19%

Cooperative Finance

Switch Year

RATIO No.	RATIO DESCRIPTION	KRTA 2020	KRTA 2021	KRTA 2022	KRTA 2023	KRTA 2024	ESTIMATED RATIOS FOR 2025	Budget 2026	25%
74	RATIO 74 --- STREET & HIGHWAY LIGHTING KWH SOLD PER TOTAL KWH SOLD (%)	0.09	0.08	0.08	0.08	0.07	**0.07**	0.00	1.45%
75	RATIO 75 --- SALES FOR RESALE PER TOTAL KWH SOLD (%)						**0.00**	0.00	#DIV/0!
76	RATIO 76 --- SALES TO PUBLIC AUTHORITIES PER TOTAL KWH SOLD (%)						**0.00**	0.00	#DIV/0!
77	RATIO 77 --- O & M EXPENSES PER TOTAL KWH SOLD (MILLS)	6.54	7.90	7.02	7.88	8.06	**8.99**	0.00	11.55%
78	RATIO 78 --- O & M EXPENSES PER DOLLARS OF TUP (MILLS)	22.12	25.74	21.80	22.67	23.79	**25.73**	0.00	8.18%
79	RATIO 79 --- O & M EXPENSES PER CONSUMER ($)	152.90	189.08	165.47	176.66	189.36	**203.08**	0.00	7.24%
80	RATIO 80 --- CONSUMER ACCOUNTING EXPENSES PER TOTAL KWH SOLD (MILLS)	2.55	2.61	2.68	2.75	2.54	**2.52**	0.00	-0.74%
81	RATIO 81 --- CONSUMER ACCOUNTING EXPENSES PER CONSUMER ($)	59.76	62.42	63.16	61.66	59.66	**57.01**	0.00	-4.44%
82	RATIO 82 --- CUSTOMER SALES AND SERVICE PER TOTAL KWH SOLD (MILLS)	0.86	1.07	0.70	0.95	0.84	**0.58**	0.00	-31.27%
83	RATIO 83 --- CUSTOMER SALES AND SERVICE PER CONSUMER ($)	20.04	25.63	16.43	21.29	19.83	**13.01**	0.00	-34.39%
84	RATIO 84 --- A & G EXPENSES PER TOTAL KWH SOLD (MILLS)	5.35	7.43	7.07	7.98	7.10	**7.33**	0.00	3.27%
85	RATIO 85 --- A & G EXPENSES PER CONSUMER ($)	125.11	177.61	166.53	178.92	166.79	**165.57**	0.00	-0.73%
86	RATIO 86 --- TOTAL CONTROLLABLE EXPENSES PER TOTAL KWH SOLD (MILLS) (SAME AS RATIO #103)	15.29	19.01	17.47	19.57	18.54	**19.42**	0.00	4.75%
87	RATIO 87 --- TOTAL CONTROLLABLE EXPENSES PER CONSUMER ($) (SAME AS RATIO #104)	357.81	454.74	411.59	438.53	435.64	**438.67**	0.00	0.70%
88	RATIO 88 --- POWER COST PER KWH PURCHASED (MILLS)	40.89	39.55	42.96	42.70	48.85	**48.82**	0.00	-0.07%
89	RATIO 89 --- POWER COST PER TOTAL KWH SOLD (MILLS)	43.21	41.45	45.67	45.01	51.47	**50.90**	0.00	-1.11%
90	RATIO 90 --- POWER COST AS A % OF REVENUE	59.13	55.96	62.37	56.25	61.22	**58.52**	0.00	-4.41%
91	RATIO 91 --- LONG-TERM INTEREST COST PER TOTAL KWH SOLD (MILLS)	3.55	3.31	3.57	3.70	3.81	**3.66**	0.00	-4.03%
92	RATIO 92 --- LONG-TERM INTEREST COST AS A % OF TUP	1.20	1.08	1.11	1.06	1.13	**1.05**	0.00	-6.72%
93	RATIO 93 --- LONG-TERM INTEREST COST PER CONSUMER ($)	83.10	79.28	84.10	82.91	89.61	**82.75**	0.00	-7.66%
94	RATIO 94 --- DEPRECIATION EXPENSE PER TOTAL KWH SOLD (MILLS)	6.90	7.61	3.61	3.83	3.88	**4.67**	0.00	20.39%
95	RATIO 95 --- DEPRECIATION EXPENSE AS A % OF TUP	2.34	2.48	1.12	1.10	1.14	**1.34**	0.00	17.05%
96	RATIO 96 --- DEPRECIATION EXPENSE PER CONSUMER ($)	161.54	182.08	85.07	85.86	91.14	**105.60**	0.00	15.86%
97	RATIO 97 --- ACCUMULATIVE DEPRECIATION AS A % OF PLANT IN SERVICE	25.01	24.46	24.72	23.92	24.82	**24.50**	0.00	-1.29%
98	RATIO 98 --- TOTAL TAX EXPENSE PER TOTAL KWH SOLD (MILLS)	1.95	1.70	1.50	1.49	1.50	**1.57**	0.00	4.57%
99	RATIO 99 --- TOTAL TAX EXPENSE AS A % OF TUP	0.66	0.55	0.46	0.43	0.44	**0.45**	0.00	1.56%
100	RATIO 100 --- TOTAL TAX EXPENSE PER CONSUMER	45.55	40.62	35.24	33.28	35.28	**35.48**	0.00	0.57%
101	RATIO 101 --- TOTAL FIXED EXPENSES PER TOTAL KWH SOLD (MILLS)	56.48	54.67	54.97	55.02	61.63	**61.83**	0.00	0.32%
102	RATIO 102 --- TOTAL FIXED EXPENSES PER CONSUMER ($)	1,321.46	1,307.73	1,295.29	1,233.03	1,448.19	**1,396.90**	0.00	-3.54%
103	RATIO 103 --- TOTAL OPERATING EXPENSES PER TOTAL KWH SOLD (MILLS)	15.29	19.01	17.47	19.57	18.54	**19.42**	0.00	4.75%
104	RATIO 104 --- TOTAL OPERATING EXPENSES PER CONSUMER ($)	357.81	454.74	411.59	438.53	435.64	**438.67**	0.00	0.70%
105	RATIO 105 --- TOTAL COST OF SERVICE (MINUS POWER COSTS) PER TOTAL KWH SOLD (MILLS)	28.57	32.23	26.77	29.58	28.70	**30.35**	0.00	5.74%
106	RATIO 106 --- TOTAL COST OF ELECTRIC SERVICE PER TOTAL KWH SOLD (MILLS)	71.77	73.68	72.44	74.59	80.17	**81.25**	0.00	1.34%
107	RATIO 107 --- TOTAL COST OF ELECTRIC SERVICE PER CONSUMER ($)	1,679.27	1,762.47	1,706.88	1,671.56	1,883.83	**1,835.58**	0.00	-2.56%
108	RATIO 108 --- AVERAGE WAGE RATE PER HOUR ($)	45.67	49.24	47.83	50.90	53.66	**54.88**	0.00	2.28%
109	RATIO 109 --- TOTAL WAGES PER TOTAL KWH SOLD (MILLS)	13.93	13.99	12.97	14.29	14.23	**14.39**	0.00	1.12%
110	RATIO 110 --- TOTAL WAGES PER CONSUMER ($)	325.93	334.73	305.63	320.29	334.38	**325.19**	0.00	-2.75%
111	RATIO 111 --- OVERTIME HOURS/TOTAL HOURS (%)	2.36	2.18	2.47	2.28	2.31	**1.98**	0.00	-14.45%
112	RATIO 112 --- CAPITALIZED PAYROLL / TOTAL PAYROLL (%)	23.70	22.12	23.52	22.33	24.97	**24.43**	0.00	-2.14%
113	RATIO 113 --- AVERAGE CONSUMERS PER EMPLOYEE	293.58	310.77	344.73	374.14	353.38	**378.30**	0.00	7.05%
114	RATIO 114 --- ANNUAL GROWTH IN KWH SOLD (%)	11.97	12.14	5.45	0.74	11.26	**1.80**	0.00	-84.02%
115	RATIO 115 --- ANNUAL GROWTH IN NUMBER OF CONSUMERS (%)	6.32	9.68	7.06	5.91	6.11	**5.87**	0.00	-4.00%

Switch Year

RATIO No.	RATIO DESCRIPTION	KRTA 2020	KRTA 2021	KRTA 2022	KRTA 2023	KRTA 2024	ESTIMATED RATIOS FOR 2025	Budget 2026	25%
116	RATIO 116 --- ANNUAL GROWTH IN TUP DOLLARS (%)	9.89	16.58	10.62	8.72	8.43	**4.97**	0.00	-41.08%
117	RATIO 117 --- CONST. W.I.P. TO PLANT ADDITIONS (%)	68.62	123.19	156.60	75.51	131.07	**97.50**	0.00	-25.61%
118	RATIO 118 --- NET NEW SERVICES TO TOTAL SERVICES (%)	6.02	8.72	5.67	5.07	5.86	**4.90**	0.00	-16.40%
119	RATIO 119 --- ANNUAL GROWTH IN TOTAL CAPITALIZATION (%)	12.40	8.46	9.58	1.81	10.62	**(0.90)**	0.00	-108.48%
120	RATIO 120 --- 2 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	7.67	10.41	9.02	5.62	6.12	**4.70**	0.00	-23.20%
121	RATIO 121 --- 5 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	22.19	13.95	11.90	7.00	8.51	**5.81**	0.00	-31.72%
122	RATIO 122 --- TUP INVESTMENTS PER TOTAL KWH SOLD (CENTS)	29.54	30.71	32.21	34.77	33.88	**34.94**	0.00	3.12%
123	RATIO 123 --- TUP INVESTMENT PER CONSUMER ($)	6,910.91	7,345.88	7,589.95	7,791.10	7,961.46	**7,893.48**	0.00	-0.85%
124	RATIO 124 --- TUP INVESTMENT PER MILE OF LINE ($)	133,755.48	134,839.22	143,726.86	152,920.56	159,915.53	**163,833.65**	0.00	2.45%
125	RATIO 125 --- AVERAGE CONSUMERS PER MILE	19.35	18.36	18.94	19.63	20.09	**20.76**	0.00	3.35%
126	RATIO 126 --- DISTRIBUTION PLANT PER TOTAL KWH SOLD (MILLS)	116.46	121.62	135.35	149.18	148.18	**156.61**	0.00	5.69%
127	RATIO 127 --- DISTRIBUTION PLANT PER CONSUMER ($)	2,724.74	2,909.31	3,189.15	3,343.14	3,481.75	**3,538.02**	0.00	1.62%
128	RATIO 128 --- DISTRIBUTION PLANT PER EMPLOYEE ($)	799,924.36	904,120.26	1,099,411.23	1,250,786.93	1,230,398.07	**1,338,434.46**	0.00	8.78%
129	RATIO 129 --- GENERAL PLANT PER TOTAL KWH SOLD (MILLS)	66.32	58.63	60.41	69.15	68.79	**70.08**	0.00	1.88%
130	RATIO 130 --- GENERAL PLANT PER CONSUMER ($)	1,551.76	1,402.41	1,423.25	1,549.60	1,616.30	**1,583.24**	0.00	-2.05%
131	RATIO 131 --- GENERAL PLANT PER EMPLOYEE ($)	455,563.89	435,824.45	490,644.19	579,761.94	571,175.08	**598,937.91**	0.00	4.86%
132	RATIO 132 --- HEADQUARTERS PLANT PER TOTAL KWH SOLD (MILLS)						**0.00**	0.00	#DIV/0!
133	RATIO 133 --- HEADQUARTERS PLANT PER CONSUMER ($)						**0.00**	0.00	#DIV/0!
134	RATIO 134 --- HEADQUARTERS PLANT PER EMPLOYEE ($)						**0.00**	0.00	#DIV/0!
135	RATIO 135 --- TRANSMISSION PLANT PER TOTAL KWH SOLD (MILLS)	83.83	84.50	81.56	96.08	88.87	**92.85**	0.00	4.48%
136	RATIO 136 --- TRANSMISSION PLANT PER CONSUMER ($)	1,961.43	2,021.38	1,921.71	2,153.02	2,088.06	**2,097.69**	0.00	0.46%
137	RATIO 137 --- TRANSMISSION PLANT PER EMPLOYEE ($)	575,833.14	628,178.30	662,482.11	805,522.83	737,888.54	**793,554.61**	0.00	7.54%
138	RATIO 138 --- IDLE SERVICES TO TOTAL SERVICE (%)	7.18	6.75	6.32	6.12	5.88	**5.73**	0.00	-2.52%
139	RATIO 139 --- LINE LOSS (%)	4.70	3.96	5.29	4.44	4.40	**3.17**	0.00	-27.90%
140	RATIO 140 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - POWER SUPPLIER	1.50	0.90	38.80	14.60	8.60	**0.00**	0.00	-100.00%
141	RATIO 141 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - EXTREME STORM	0.00	0.00	0.00	0.00	0.00	**33.60**	0.00	#DIV/0!
142	RATIO 142 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - PREARRANGED	4.40	9.70	10.00	0.90	1.70	**1.36**	0.00	-20.00%
143	RATIO 143 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - ALL OTHER	49.80	25.70	51.00	19.40	20.20	**22.86**	0.00	13.17%
144	RATIO 144 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - TOTAL	55.70	36.30	99.80	34.90	30.50	**57.82**	0.00	89.57%
145	RATIO 145 --- AVG. SERVICE AVAILABILITY INDEX (ASAI) - TOTAL (%)	99.99	99.99	99.98	99.99	99.99	**99.99**	0.00	0.00%

CFC | FORM 7		
	BORROWER NAME	Dixie Power
	BORROWER DESIGNATION	UT020
	ENDING DATE	12/31/2025

NOTES

CFC | FORM 7

BORROWER NAME	Dixie Power
BORROWER DESIGNATION	UT020
ENDING DATE	12/31/2025

CFC FORM 7 DATA ERROR AND BALANCE CHECKS

PART A. STATEMENT OF OPERATIONS

Balance Check - Revenue

BALANCE CHECK RESULTS			Comments
0 Needs Attention	1. Operating Revenue and Patronage Capital		
1 Matches	Part A, Line 1(b), Page 1	66,902,322	0
	12. TOTAL Revenue Received From Sales of Electric Energy		
	Part R, Line 12(d), Page 5	66,533,315	0
	13. Transmission Revenue		
	Part R, Line 13(d), Page 5	0	0
	14. Other Electric Revenue		
	Part R, Line 14(d), Page 5	369,007	0
	Total Lines 12(d), 13(d) & 14(d)	66,902,322	
	Difference	0	Matches

Balance Check - Cost of Purchases and Generation

BALANCE CHECK RESULTS			Comments
0 Needs Attention	2. Power Production Expense		
1 Matches	Part A, Line 2(b), Page 1	0	0
	3. Cost of Purchased Power		
	Part A, Line 3(b), Page 1	38,969,920	0
	4. Transmission Expense		
	Part A, Line 4(b), Page 1	180,641	0
	5. Regional Market Operations Expense		
	Part A, Line 5(b), Page 1	0	0
	Total Lines 2(b) thru 5(b)	39,150,561	
	18. Cost of Purchases and Generation		
	Part R, Line 18(d), Page 5	39,150,561	0
	Difference	0	Matches

Balance Check - Cost of Purchased Power

BALANCE CHECK RESULTS			Comments
0 Needs Attention	3. Cost of Purchased Power		
1 Matches	Part A, Line 3(b), Page 1	38,969,920	0
	TOTALS (Cost)		
	Part L, Line 21(f), Page 3	38,969,920	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 - Balance Sheet

BALANCE CHECK RESULTS			Comments
0 Needs Attention	28. Total Assets & Other Debits (5+14+26+27)		
1 Matches	Part C, Line 28, Page 2	232,387,383	0
	51. Total Liabilities & Other Credits (35+38+41+49+50)		
	Part C, Line 51, Page 2	232,387,383	0
	Difference	0	Matches

CFC FORM 7 DATA ERROR AND BALANCE CHECKS

Balance Check - Current Maturities Long-Term Debt

38. Total Long-Term Debt	61,130,547	OK
45. Current Maturities Long-Term Debt	5,939,396	0
46. Current Maturities Long-Term Debt-Economic Dev.	0	0

BALANCE CHECK RESULTS

0 Please Review
1 Matches

		Comments
7. Investment in Subsidiary Companies		
Part C, Line 7, Page 2	0	0
8. Invest. in Assoc. Org. - Patronage Capital		
Part C, Line 8, Page 2	6,173,897	0
9. Invest. in Assoc. Org. - Other - General Funds		
Part C, Line 9, Page 2	425,485	0
10. Invest in Assoc. Org. - Other - Nongeneral Funds		
Part C, Line 10, Page 2	0	0
Total Lines 7, 8, 9 & 10	**6,599,382**	
7a - Part I - Investments in Associated Organizations		
Column (b) - Included ($)		
Part I, Subtotal (b)	6,599,382	0
Column (c) - Excluded ($)		
Part I, Subtotal (c)	0	0
Total	**6,599,382**	
Difference	0	Matches

BALANCE CHECK RESULTS

0 Please Review
1 Matches

		Comments
11. Investments in Economic Development Projects		
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
Total	**0**	
Difference	0	Matches

BALANCE CHECK RESULTS

0 Please Review
1 Matches

		Comments
12. Other Investments		
Part C, Line 12, Page 2	0	0
7a - Part I - Other Investments		
Column (b) - Included ($)		
Part I, Subtotal (b)	0	0
Column (c) - Excluded ($)		
Part I, Subtotal (c)	0	0
Total	**0**	
Difference	0	Matches

BALANCE CHECK RESULTS

0 Please Review
1 Matches

		Comments
13. Special Funds		
Part C, Line 13, Page 2	0	0
7a - Part I - Special Funds		
Column (b) - Included ($)		
Part I, Subtotal (b)	0	0
Column (c) - Excluded ($)		
Part I, Subtotal (c)	0	0
Total	**0**	
Difference	0	Matches

CFC FORM 7 DATA ERROR AND BALANCE CHECKS

BALANCE CHECK RESULTS

0 Please Review
1 Matches

15. Cash-General Funds		Comments
Part C, Line 15, Page 2	1,339,779	0
7a - Part I - Cash - General		
Column (b) - Included ($)		
Part I, Subtotal (b)	1,339,779	0
Column (c) - Excluded ($)		
Part I, Subtotal (c)	0	0
Total	1,339,779	
Difference	0	Matches

BALANCE CHECK RESULTS

0 Please Review
1 Matches

17. Special Deposits		Comments
Part C, Line 17, Page 2	53,838	0
7a - Part I - Special Deposits		
Column (b) - Included ($)		
Part I, Subtotal (b)	53,838	0
Column (c) - Excluded ($)		
Part I, Subtotal (c)	0	0
Total	53,838	
Difference	0	Matches

BALANCE CHECK RESULTS

0 Please Review
1 Matches

18. Temporary Investments		Comments
Part C, Line 18, Page 2	0	0
7a - Part I - Temporary Investments		
Column (b) - Included ($)		
Part I, Subtotal (b)	0	0
Column (c) - Excluded ($)		
Part I, Subtotal (c)	0	0
Total	0	
Difference	0	Matches

BALANCE CHECK RESULTS

0 Please Review
1 Matches

19. Notes Receivable - Net		Comments
Part C, Line 19, Page 2	50,878	0
21. Accounts Receivable - Net Other		
Part C, Line 21, Page 2	2,459,891	0
Total Lines 19 & 21	2,510,769	
7a - Part I - Account & Notes Receivable - Net		
Column (b) - Included ($)		
Part I, Subtotal (b)	2,510,769	0
Column (c) - Excluded ($)		
Part I, Subtotal (c)	0	0
Total	2,510,769	
Difference	0	Matches

Balance Check - Total Retirements

Total Retirements (1+2)		
Part J, Line 3b, Page 3	22,134,774	OK

Balance Check - Total Cash Retirements

Total Cash Received (4+5)		
Part J, Line 6, Page 3	194,121	OK

Balance Check - Employee Hour

Number of Full Time Employees		
Part I, Line 1, Page 3	90	OK

CFC FORM 7 DATA ERROR AND BALANCE CHECKS

PART E. CHANGES IN UTILITY PLANT

Balance Check - Changes in Utility Plant

BALANCE CHECK RESULTS	1. Total Utility Plant in Service		Comments
0 Needs Attention	Part C, Line 1, Page 2	246,333,428	0
1 Matches	SUBTOTAL: (1 thru 11)		
	Part E, Line 12(e), Page 3	246,333,428	0
	Difference	0	Matches

BALANCE CHECK RESULTS	2. Construction Work in Progress		Comments
0 Needs Attention	Part C, Line 2, Page 2	22,416,021	0
1 Matches	Construction Work in Progress		
	Part E, Line 13(e), Page 3	22,416,021	0
	Difference	0	Matches

BALANCE CHECK RESULTS	3. Total Utility Plant (1+2)		Comments
0 Needs Attention	Part C, Line 3, Page 2	268,749,449	0
1 Matches	TOTAL UTILITY PLANT (12+13)		
	Part E, Line 14(e), Page 3	268,749,449	0
	Difference	0	Matches

PART L. KWH PURCHASED AND TOTAL COST

Balance Check - Total KWH Purchased

BALANCE CHECK RESULTS	TOTALS (KWH Purchased)		Comments
0 Needs Attention	Part L, Line 21(e), Page 3	801,916,442	0
1 Matches	16. TOTAL KWH Purchased		
	Part R, Line 16(d), Page 5	801,916,442	0
	Difference	0	Matches

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

Balance Check - Long-Term Debt Service Requirements

BALANCE CHECK RESULTS	38. Total Long-Term Debt (36 + 37)		Comments
0 Needs Attention	Part C, Line 38, Page 2	61,130,547	0
1 Matches	Total Balance End of Year		
	Part O, Line 12, Page 4	61,130,547	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	1,640	OK

Balance Check - kWh Purchased and Total Cost

21. Total kWh Purchased	801,916,442	OK
21. Total Cost	38,969,920	

Balance Check - Ratio 139 - Line Loss (%)

RATIO 139 --- LINE LOSS (%)	3.17	OK

Balance Check - Part K. Due from Consumers for Electric Service

1. Amount Due Over 60 Days:		
Amount Due Over 60 Days	41,761	OK
2. Amount Written Off During Year:		
Amount Written Off During Year	28,299	OK