ANNUAL REPORT

Of

Company Name:	Duncan Valley Electric Cooperative, Inc.
Mailing Address:	PO Box 440 0 Duncan AZ 85534

RECEIVED BY EMAIL
4/16/2026, 4:53 PM
ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

Docket No.:	E-01073A
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:	4/21/2026

ARIZONA CORPORATION COMMISSION
ELECTRIC UTILITY ANNUAL REPORT
COMPANY INFORMATION

For the Calendar Year Ended: 12/31/2025

Company/Business Name:	Duncan Valley Electric Cooperative, Inc.				
Mailing Address:	PO Box 440				
City:	Duncan	State:	Arizona	Zip Code:	85534
Telephone Number:	928-359-2503	Fax Number:	928-359-2370		
Email:	kimberly@dvec.org				

Name:	Kassi Mortensen				
Title:	CEO				
Telephone No. :	928-359-2503				
Address:	PO Box 440				
City:	Duncan	State:	Arizona	Zip Code:	85534
Email:	kassi@dvec.org				

Name:	J. Grant Walker, PLLC				
Title:	Statutory Agent				
Telephone No. :	928-428-2728				
Address:	1124 W Thatcher Blvd				
City:	Safford	State:	Arizona	Zip Code:	85534
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:	Greenlee

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

Duncan Valley Electric Cooperative, Inc.
ELECTRIC UTILITY ANNUAL REPORT
AUTHORIZED SERVICES AND STATISTICAL INFORMATION
12/31/2025

SERVICES AUTHORIZED TO PROVIDE

Yes	Electric
N/A	Investor Owned Electric
Yes	Rural Electric Cooperative
N/A	Utility Distributed Company
N/A	Electric Service Provider
N/A	Transmission Service Provider
No	Meter Service Provider
No	Meter Reading Service Provider
N/A	Billing and Collection
N/A	Ancillary Services
N/A	Generation Provider
N/A	Aggregator/Broker

N/A	Other (Specify)

STATISTICAL INFORMATION

Retail Information

	Number of Arizona Customers	Number of kWh Sold in Arizona
Residential	1,949	18,963,727
Commercial	322	6,546,952
Industrial	0	0
Public Street and Highway Lighting	1	107,496
Irrigation	63	1,635,068
Total Retail	2,335	27,253,243

Wholesale Information

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

Total Sold	27,253,243
Maximum Peak Load	8,756
Distribution System Losses	1,760,766
Distribution Losses	5.49%
Transmission Losses	0.00%
System Average Interruption Duration Index (SAIDI)	0
Customer Average Interruption Duration Index (CAIDI)	1
System Average Interruption Frequency Index (SAIFI)	3

Duncan Valley Electric Cooperative, 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	2	0
February	0	14	0
March	0	8	0
April	0	12	0
May	0	12	0
June	0	0	0
July	0	3	0
August	0	0	0
September	0	7	0
October	0	20	0
November	0	19	0
December	0	14	0
Total	**0**	**111**	**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.

USDA - REA	BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT	ARIZONA 23 GREENLEE	
	MONTH ENDING	REA USE ONLY
INSTRUCTIONS - See REA EOM-2.	December 31, 2025	

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	12,322,041		
2. Construction Work in Progress	1,113	30. Membership	-
3. Total Utility Plant (1 + 2)	12,323,154	31. Patronage Capital	7,535,553
4. Accum. Provision for Depreciation & Amort	7,420,297	32. Operating Margins - Prior Years	(911,042)
5. Net Utility Plant (3 - 4)	4,902,857	33. Operating Margins - Current Year	124,683
6. Nonutility Property - Net	22,728	34. Non Operating Margins	3,686,258
7. Investment in Subsidiary Companies		35. Other Margins and Equities	166,297
8. Invest in Assoc Org - Patronage Capital	2,521,723	36. Total Margins & Equities (30 thru 35)	10,601,748
9. Invest in Assoc Org - General Funds	683,162	37. Long-Term Debt RUS (Net)	
10. Invest in Gas Division	1,977,113	38. Long-Term Debt-FFB-RUS Guaranteed	
11. Investment in Economic Development		39. Long-Term Debt-Other-RUS Guaranteed	
12. Other Investments	51,593	40. Long-Term Debt-Other (Net)	1,012,096
13. Special Funds	410	41. Long-Term Debt-RUS-Econ Dev	
14. Total Other Property & Invest. (6 thru 13)	5,256,729	42. Payments - Unapplied	
15. Cash - General Funds	281,920	43. Total Long-Term Debt (37 thru 42)	1,012,096
16. Cash - Construction Funds - Trustee		44. Obligation under Capital Leases	
17. Special Deposits		45. Accumulated Operating Provisions	
18. Temporary Investments	1,810,270	46. Total Other Noncurrent Liabilities (44 + 45)	-
19. Notes Receivable - Net		47. Notes Payable	
20. Accounts Receivable - Net Sales of Energy	299,832	48. Accounts Payable	220,662
21. Accounts Receivable - Net Other	(255)	49. Consumers Deposits	102,640
22. Renewable Energy Credits		50. Current Maturities Long-Term Debt	550,075
23. Materials & Supplies - Electric & Other	203,719	51. Current Maturities Long-Term Debt-Econ Dev	
24. Prepayments	26,621	52. Current Maturities Capital Leases	
25. Other Current & Accrued Assets	19,378	53. Other Current & Accrued Liabilities	256,234
26. Total Current & Accrued Assets (15 thru 24)	2,641,485	54. Total Current & Accr, Liabilities (47 thru 53)	1,129,611
27. Regulatory Assets		55. Regulatory Liabilities	
28. Deferred Debits	36,752	56. Deferred Credits	94,369
29. Total Assets & Other Debits (5+14+26 thru 28)	12,837,823	57. Total Liabilities& Credits(36+43+46+54 thru 56)	12,837,823
		ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION	
		58. Balance Beginning of Year	1,307,530
		59. Amounts Received This Year (Net)	134,038
		60. Total Contributions in Aid of Construction	1,441,568

PART D. NOTES TO FINANCIAL STATEMENTS

THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. *(IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.)*

USDA - REA	BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT	ARIZONA 23 GREENLEE	
	MONTH ENDING	REA USE ONLY
INSTRUCTIONS - See REA EOM-2.	January 31, 2025	

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	11,887,234		
2. Construction Work in Progress	31,713	30. Membership	
3. Total Utility Plant (1 + 2)	11,918,947	31. Patronage Capital	7,535,553
4. Accum. Provision for Depreciation & Amort	7,107,088	32. Operating Margins - Prior Years	(940,190)
5. Net Utility Plant (3 - 4)	4,811,859	33. Operating Margins - Current Year	22,681
6. Nonutility Property - Net	22,728	34. Non Operating Margins	3,398,544
7. Investment in Subsidiary Companies		35. Other Margins and Equities	166,297
8. Invest in Assoc Org - Patronage Capital	2,467,986	36. Total Margins & Equities (30 thru 35)	10,182,884
9. Invest in Assoc Org - General Funds	683,162	37. Long-Term Debt RUS (Net)	
10. Invest in Gas Division	1,781,253	38. Long-Term Debt-FFB-RUS Guaranteed	
11. Investment in Economic Development		39. Long-Term Debt-Other-RUS Guaranteed	
12. Other Investments	49,656	40. Long-Term Debt-Other (Net)	1,012,096
13. Special Funds	410	41. Long-Term Debt-RUS-Econ Dev	
14. Total Other Property & Invest. (6 thru 13)	5,005,195	42. Payments - Unapplied	
15. Cash - General Funds	443,121	43. Total Long-Term Debt (37 thru 42)	1,012,096
16. Cash - Construction Funds - Trustee		44. Obligation under Capital Leases	
17. Special Deposits		45. Accumulated Operating Provisions	
18. Temporary Investments	1,580,535	46. Total Other Noncurrent Liabilities (44 + 45)	-
19. Notes Receivable - Net		47. Notes Payable	
20. Accounts Receivable - Net Sales of Energy	311,430	48. Accounts Payable	181,529
21. Accounts Receivable - Net Other	(94)	49. Consumers Deposits	110,135
22. Renewable Energy Credits		50. Current Maturities Long-Term Debt	587,244
23. Materials & Supplies - Electric & Other	243,137	51. Current Maturities Long-Term Debt-Econ Dev	
24. Prepayments	73,600	52. Current Maturities Capital Leases	
25. Other Current & Accrued Assets	25,410	53. Other Current & Accrued Liabilities	240,367
26. Total Current & Accrued Assets (15 thru 24)	2,677,138	54. Total Current & Accr, Liabilities (47 thru 53)	1,119,275
27. Regulatory Assets		55. Regulatory Liabilities	
28. Deferred Debits	(81,353)	56. Deferred Credits	98,585
29. Total Assets & Other Debits (5+14+26 thru 28)	12,412,839	57. Total Liabilities& Credits(36+43+46+54 thru 56)	12,412,839
		ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION	
		58. Balance Beginning of Year	1,307,530
		59. Amounts Received This Year (Net)	4,296
		60. Total Contributions in Aid of Construction	1,311,826

PART D. NOTES TO FINANCIAL STATEMENTS

THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. *(IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.)*

USDA - REA	BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT	ARIZONA 23 GREENLEE	
	MONTH ENDING	REA USE ONLY
INSTRUCTIONS - See REA EOM-2.	February 28, 2025	

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	11,895,397		
2. Construction Work in Progress	54,360	30. Membership	-
3. Total Utility Plant (1 + 2)	11,949,757	31. Patronage Capital	7,535,553
4. Accum. Provision for Depreciation & Amort	7,138,566	32. Operating Margins - Prior Years	(940,190)
5. Net Utility Plant (3 - 4)	4,811,191	33. Operating Margins - Current Year	55,278
6. Nonutility Property - Net	22,728	34. Non Operating Margins	3,401,358
7. Investment in Subsidiary Companies		35. Other Margins and Equities	166,297
8. Invest in Assoc Org - Patronage Capital	2,467,986	36. Total Margins & Equities (30 thru 35)	10,218,295
9. Invest in Assoc Org - General Funds	683,162	37. Long-Term Debt RUS (Net)	
10. Invest in Gas Division	1,787,237	38. Long-Term Debt-FFB-RUS Guaranteed	
11. Investment in Economic Development		39. Long-Term Debt-Other-RUS Guaranteed	
12. Other Investments	49,656	40. Long-Term Debt-Other (Net)	1,012,096
13. Special Funds	410	41. Long-Term Debt-RUS-Econ Dev	
14. Total Other Property & Invest. (6 thru 13)	5,011,178	42. Payments - Unapplied	
15. Cash - General Funds	440,338	43. Total Long-Term Debt (37 thru 42)	1,012,096
16. Cash - Construction Funds - Trustee		44. Obligation under Capital Leases	
17. Special Deposits		45. Accumulated Operating Provisions	
18. Temporary Investments	1,580,535	46. Total Other Noncurrent Liabilities (44 + 45)	-
19. Notes Receivable - Net		47. Notes Payable	
20. Accounts Receivable - Net Sales of Energy	325,901	48. Accounts Payable	162,246
21. Accounts Receivable - Net Other	(98)	49. Consumers Deposits	108,835
22. Renewable Energy Credits		50. Current Maturities Long-Term Debt	587,244
23. Materials & Supplies - Electric & Other	230,500	51. Current Maturities Long-Term Debt-Econ Dev	
24. Prepayments	50,790	52. Current Maturities Capital Leases	
25. Other Current & Accrued Assets	30,561	53. Other Current & Accrued Liabilities	222,857
26. Total Current & Accrued Assets (15 thru 24)	2,658,527	54. Total Current & Accr, Liabilities (47 thru 53)	1,081,181
27. Regulatory Assets		55. Regulatory Liabilities	
28. Deferred Debits	(70,739)	56. Deferred Credits	98,585
29. Total Assets & Other Debits (5+14+26 thru 28)	12,410,156	57. Total Liabilities& Credits(36+43+46+54 thru 56)	12,410,156
		ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION	
		58. Balance Beginning of Year	1,307,530
		59. Amounts Received This Year (Net)	6,594
		60. Total Contributions in Aid of Construction	1,314,124

PART D. NOTES TO FINANCIAL STATEMENTS

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USDA - REA	BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT	ARIZONA 23 GREENLEE	
	MONTH ENDING	REA USE ONLY
INSTRUCTIONS - See REA EOM-2.	March 31, 2025	

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	11,946,336		
2. Construction Work in Progress	27,740	30. Membership	-
3. Total Utility Plant (1 + 2)	11,974,076	31. Patronage Capital	7,535,553
4. Accum. Provision for Depreciation & Amort	7,168,910	32. Operating Margins - Prior Years	(940,190)
5. Net Utility Plant (3 - 4)	4,805,165	33. Operating Margins - Current Year	67,078
6. Nonutility Property - Net	22,728	34. Non Operating Margins	3,409,192
7. Investment in Subsidiary Companies		35. Other Margins and Equities	166,297
8. Invest in Assoc Org - Patronage Capital	2,467,986	36. Total Margins & Equities (30 thru 35)	10,237,929
9. Invest in Assoc Org - General Funds	683,162	37. Long-Term Debt RUS (Net)	
10. Invest in Gas Division	1,775,365	38. Long-Term Debt-FFB-RUS Guaranteed	
11. Investment in Economic Development		39. Long-Term Debt-Other-RUS Guaranteed	
12. Other Investments	53,378	40. Long-Term Debt-Other (Net)	1,012,096
13. Special Funds	410	41. Long-Term Debt-RUS-Econ Dev	
14. Total Other Property & Invest. (6 thru 13)	5,003,029	42. Payments - Unapplied	
15. Cash - General Funds	504,533	43. Total Long-Term Debt (37 thru 42)	1,012,096
16. Cash - Construction Funds - Trustee		44. Obligation under Capital Leases	
17. Special Deposits		45. Accumulated Operating Provisions	
18. Temporary Investments	1,580,535	46. Total Other Noncurrent Liabilities (44 + 45)	-
19. Notes Receivable - Net		47. Notes Payable	
20. Accounts Receivable - Net Sales of Energy	279,335	48. Accounts Payable	178,828
21. Accounts Receivable - Net Other	(430)	49. Consumers Deposits	107,675
22. Renewable Energy Credits		50. Current Maturities Long-Term Debt	578,098
23. Materials & Supplies - Electric & Other	233,682	51. Current Maturities Long-Term Debt-Econ Dev	
24. Prepayments	24,869	52. Current Maturities Capital Leases	
25. Other Current & Accrued Assets	35,711	53. Other Current & Accrued Liabilities	219,971
26. Total Current & Accrued Assets (15 thru 24)	2,658,234	54. Total Current & Accr, Liabilities (47 thru 53)	1,084,571
27. Regulatory Assets		55. Regulatory Liabilities	
28. Deferred Debits	(33,247)	56. Deferred Credits	98,585
29. Total Assets & Other Debits (5+14+26 thru 28)	12,433,181	57. Total Liabilities& Credits(36+43+46+54 thru 56)	12,433,181
		ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION	
		58. Balance Beginning of Year	1,307,530
		59. Amounts Received This Year (Net)	-
		60. Total Contributions in Aid of Construction	1,307,530

PART D. NOTES TO FINANCIAL STATEMENTS

THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. *(IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.)*

USDA - REA	BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT	ARIZONA 23 GREENLEE	
	MONTH ENDING	REA USE ONLY
INSTRUCTIONS - See REA EOM-2.	April 30, 2025	

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	11,964,674		
2. Construction Work in Progress	(5,310)	30. Membership	-
3. Total Utility Plant (1 + 2)	11,959,364	31. Patronage Capital	7,535,553
4. Accum. Provision for Depreciation & Amort	7,200,071	32. Operating Margins - Prior Years	(940,190)
5. Net Utility Plant (3 - 4)	4,759,293	33. Operating Margins - Current Year	65,158
6. Nonutility Property - Net	22,728	34. Non Operating Margins	3,412,024
7. Investment in Subsidiary Companies		35. Other Margins and Equities	166,297
8. Invest in Assoc Org - Patronage Capital	2,467,986	36. Total Margins & Equities (30 thru 35)	10,238,841
9. Invest in Assoc Org - General Funds	683,162	37. Long-Term Debt RUS (Net)	
10. Invest in Gas Division	1,781,599	38. Long-Term Debt-FFB-RUS Guaranteed	
11. Investment in Economic Development		39. Long-Term Debt-Other-RUS Guaranteed	
12. Other Investments	53,378	40. Long-Term Debt-Other (Net)	1,012,096
13. Special Funds	410	41. Long-Term Debt-RUS-Econ Dev	
14. Total Other Property & Invest. (6 thru 13)	5,009,263	42. Payments - Unapplied	
15. Cash - General Funds	502,760	43. Total Long-Term Debt (37 thru 42)	1,012,096
16. Cash - Construction Funds - Trustee		44. Obligation under Capital Leases	
17. Special Deposits		45. Accumulated Operating Provisions	
18. Temporary Investments	1,580,535	46. Total Other Noncurrent Liabilities (44 + 45)	-
19. Notes Receivable - Net		47. Notes Payable	
20. Accounts Receivable - Net Sales of Energy	298,802	48. Accounts Payable	203,144
21. Accounts Receivable - Net Other	(53)	49. Consumers Deposits	109,675
22. Renewable Energy Credits		50. Current Maturities Long-Term Debt	578,098
23. Materials & Supplies - Electric & Other	243,377	51. Current Maturities Long-Term Debt-Econ Dev	
24. Prepayments	44,318	52. Current Maturities Capital Leases	
25. Other Current & Accrued Assets	24,440	53. Other Current & Accrued Liabilities	242,400
26. Total Current & Accrued Assets (15 thru 24)	2,694,177	54. Total Current & Accr, Liabilities (47 thru 53)	1,133,317
27. Regulatory Assets		55. Regulatory Liabilities	
28. Deferred Debits	20,105	56. Deferred Credits	98,585
29. Total Assets & Other Debits (5+14+26 thru 28)	12,482,838	57. Total Liabilities& Credits(36+43+46+54 thru 56)	12,482,838
		ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION	
		58. Balance Beginning of Year	1,307,530
		59. Amounts Received This Year (Net)	-
		60. Total Contributions in Aid of Construction	1,307,530

PART D. NOTES TO FINANCIAL STATEMENTS

THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. *(IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.)*

USDA - REA	BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT	ARIZONA 23 GREENLEE	
	MONTH ENDING	REA USE ONLY
INSTRUCTIONS - See REA EOM-2.	May 31, 2025	

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	11,943,718		
2. Construction Work in Progress	(700)	30. Membership	-
3. Total Utility Plant (1 + 2)	11,943,018	31. Patronage Capital	7,535,553
4. Accum. Provision for Depreciation & Amort	7,226,280	32. Operating Margins - Prior Years	(940,190)
5. Net Utility Plant (3 - 4)	4,716,738	33. Operating Margins - Current Year	64,468
6. Nonutility Property - Net	22,728	34. Non Operating Margins	3,414,856
7. Investment in Subsidiary Companies		35. Other Margins and Equities	166,297
8. Invest in Assoc Org - Patronage Capital	2,465,384	36. Total Margins & Equities (30 thru 35)	10,240,984
9. Invest in Assoc Org - General Funds	683,162	37. Long-Term Debt RUS (Net)	
10. Invest in Gas Division	1,778,022	38. Long-Term Debt-FFB-RUS Guaranteed	
11. Investment in Economic Development		39. Long-Term Debt-Other-RUS Guaranteed	
12. Other Investments	53,378	40. Long-Term Debt-Other (Net)	1,012,096
13. Special Funds	410	41. Long-Term Debt-RUS-Econ Dev	
14. Total Other Property & Invest. (6 thru 13)	5,003,083	42. Payments - Unapplied	
15. Cash - General Funds	539,100	43. Total Long-Term Debt (37 thru 42)	1,012,096
16. Cash - Construction Funds - Trustee		44. Obligation under Capital Leases	
17. Special Deposits		45. Accumulated Operating Provisions	
18. Temporary Investments	1,580,535	46. Total Other Noncurrent Liabilities (44 + 45)	-
19. Notes Receivable - Net		47. Notes Payable	
20. Accounts Receivable - Net Sales of Energy	310,486	48. Accounts Payable	186,639
21. Accounts Receivable - Net Other	272	49. Consumers Deposits	106,675
22. Renewable Energy Credits		50. Current Maturities Long-Term Debt	578,098
23. Materials & Supplies - Electric & Other	222,691	51. Current Maturities Long-Term Debt-Econ Dev	
24. Prepayments	21,249	52. Current Maturities Capital Leases	
25. Other Current & Accrued Assets	29,590	53. Other Current & Accrued Liabilities	259,138
26. Total Current & Accrued Assets (15 thru 24)	2,703,923	54. Total Current & Accr, Liabilities (47 thru 53)	1,130,550
27. Regulatory Assets		55. Regulatory Liabilities	
28. Deferred Debits	57,471	56. Deferred Credits	97,585
29. Total Assets & Other Debits (5+14+26 thru 28)	12,481,214	57. Total Liabilities& Credits(36+43+46+54 thru 56)	12,481,214
		ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION	
		58. Balance Beginning of Year	1,307,530
		59. Amounts Received This Year (Net)	-
		60. Total Contributions in Aid of Construction	1,307,530

PART D. NOTES TO FINANCIAL STATEMENTS

THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. *(IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.)*

USDA - REA	BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT	ARIZONA 23 GREENLEE	
	MONTH ENDING	REA USE ONLY
INSTRUCTIONS - See REA EOM-2.	June 30, 2025	

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	11,994,962		
2. Construction Work in Progress	(12,669)	30. Membership	-
3. Total Utility Plant (1 + 2)	11,982,294	31. Patronage Capital	7,535,553
4. Accum. Provision for Depreciation & Amort	7,252,989	32. Operating Margins - Prior Years	(940,190)
5. Net Utility Plant (3 - 4)	4,729,305	33. Operating Margins - Current Year	118,460
6. Nonutility Property - Net	22,728	34. Non Operating Margins	3,417,692
7. Investment in Subsidiary Companies		35. Other Margins and Equities	166,297
8. Invest in Assoc Org - Patronage Capital	2,465,384	36. Total Margins & Equities (30 thru 35)	10,297,811
9. Invest in Assoc Org - General Funds	683,162	37. Long-Term Debt RUS (Net)	
10. Invest in Gas Division	1,821,567	38. Long-Term Debt-FFB-RUS Guaranteed	
11. Investment in Economic Development		39. Long-Term Debt-Other-RUS Guaranteed	
12. Other Investments	53,378	40. Long-Term Debt-Other (Net)	1,012,096
13. Special Funds	410	41. Long-Term Debt-RUS-Econ Dev	
14. Total Other Property & Invest. (6 thru 13)	5,046,628	42. Payments - Unapplied	
15. Cash - General Funds	463,253	43. Total Long-Term Debt (37 thru 42)	1,012,096
16. Cash - Construction Funds - Trustee		44. Obligation under Capital Leases	
17. Special Deposits		45. Accumulated Operating Provisions	
18. Temporary Investments	1,580,535	46. Total Other Noncurrent Liabilities (44 + 45)	-
19. Notes Receivable - Net		47. Notes Payable	
20. Accounts Receivable - Net Sales of Energy	467,676	48. Accounts Payable	219,111
21. Accounts Receivable - Net Other	473	49. Consumers Deposits	108,475
22. Renewable Energy Credits		50. Current Maturities Long-Term Debt	568,855
23. Materials & Supplies - Electric & Other	220,850	51. Current Maturities Long-Term Debt-Econ Dev	
24. Prepayments	3,056	52. Current Maturities Capital Leases	
25. Other Current & Accrued Assets	34,741	53. Other Current & Accrued Liabilities	274,030
26. Total Current & Accrued Assets (15 thru 24)	2,770,583	54. Total Current & Accr, Liabilities (47 thru 53)	1,170,471
27. Regulatory Assets		55. Regulatory Liabilities	
28. Deferred Debits	15,350	56. Deferred Credits	81,489
29. Total Assets & Other Debits (5+14+26 thru 28)	12,561,866	57. Total Liabilities& Credits(36+43+46+54 thru 56)	12,561,866
		ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION	
		58. Balance Beginning of Year	1,307,530
		59. Amounts Received This Year (Net)	-
		60. Total Contributions in Aid of Construction	1,307,530

PART D. NOTES TO FINANCIAL STATEMENTS

THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. *(IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.)*

USDA - REA	BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT	ARIZONA 23 GREENLEE	
	MONTH ENDING	REA USE ONLY
INSTRUCTIONS - See REA EOM-2.	July 31, 2025	

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	12,025,570		
2. Construction Work in Progress	91,007	30. Membership	-
3. Total Utility Plant (1 + 2)	12,116,576	31. Patronage Capital	7,535,553
4. Accum. Provision for Depreciation & Amort	7,276,577	32. Operating Margins - Prior Years	(940,190)
5. Net Utility Plant (3 - 4)	4,839,999	33. Operating Margins - Current Year	157,467
6. Nonutility Property - Net	22,728	34. Non Operating Margins	3,420,507
7. Investment in Subsidiary Companies		35. Other Margins and Equities	166,297
8. Invest in Assoc Org - Patronage Capital	2,458,370	36. Total Margins & Equities (30 thru 35)	10,339,633
9. Invest in Assoc Org - General Funds	683,162	37. Long-Term Debt RUS (Net)	
10. Invest in Gas Division	1,839,371	38. Long-Term Debt-FFB-RUS Guaranteed	
11. Investment in Economic Development		39. Long-Term Debt-Other-RUS Guaranteed	
12. Other Investments	53,378	40. Long-Term Debt-Other (Net)	1,012,096
13. Special Funds	410	41. Long-Term Debt-RUS-Econ Dev	
14. Total Other Property & Invest. (6 thru 13)	5,057,418	42. Payments - Unapplied	
15. Cash - General Funds	313,481	43. Total Long-Term Debt (37 thru 42)	1,012,096
16. Cash - Construction Funds - Trustee		44. Obligation under Capital Leases	
17. Special Deposits		45. Accumulated Operating Provisions	
18. Temporary Investments	1,580,535	46. Total Other Noncurrent Liabilities (44 + 45)	-
19. Notes Receivable - Net		47. Notes Payable	
20. Accounts Receivable - Net Sales of Energy	546,872	48. Accounts Payable	166,921
21. Accounts Receivable - Net Other	171	49. Consumers Deposits	106,775
22. Renewable Energy Credits		50. Current Maturities Long-Term Debt	568,855
23. Materials & Supplies - Electric & Other	221,940	51. Current Maturities Long-Term Debt-Econ Dev	
24. Prepayments	25,365	52. Current Maturities Capital Leases	
25. Other Current & Accrued Assets	40,157	53. Other Current & Accrued Liabilities	242,582
26. Total Current & Accrued Assets (15 thru 24)	2,728,521	54. Total Current & Accr, Liabilities (47 thru 53)	1,085,133
27. Regulatory Assets		55. Regulatory Liabilities	
28. Deferred Debits	(109,588)	56. Deferred Credits	79,489
29. Total Assets & Other Debits (5+14+26 thru 28)	12,516,350	57. Total Liabilities& Credits(36+43+46+54 thru 56)	12,516,350
		ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION	
		58. Balance Beginning of Year	1,307,530
		59. Amounts Received This Year (Net)	-
		60. Total Contributions in Aid of Construction	1,307,530

PART D. NOTES TO FINANCIAL STATEMENTS

THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. *(IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.)*

USDA - REA	BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT	ARIZONA 23 GREENLEE	
	MONTH ENDING	REA USE ONLY
INSTRUCTIONS - See REA EOM-2.	August 31, 2025	

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	12,028,602		
2. Construction Work in Progress	190,448	30. Membership	-
3. Total Utility Plant (1 + 2)	12,219,050	31. Patronage Capital	7,535,553
4. Accum. Provision for Depreciation & Amort	7,302,158	32. Operating Margins - Prior Years	(940,190)
5. Net Utility Plant (3 - 4)	4,916,893	33. Operating Margins - Current Year	208,025
6. Nonutility Property - Net	22,728	34. Non Operating Margins	3,432,642
7. Investment in Subsidiary Companies		35. Other Margins and Equities	166,297
8. Invest in Assoc Org - Patronage Capital	2,467,689	36. Total Margins & Equities (30 thru 35)	10,402,326
9. Invest in Assoc Org - General Funds	683,162	37. Long-Term Debt RUS (Net)	
10. Invest in Gas Division	1,845,186	38. Long-Term Debt-FFB-RUS Guaranteed	
11. Investment in Economic Development		39. Long-Term Debt-Other-RUS Guaranteed	
12. Other Investments	53,378	40. Long-Term Debt-Other (Net)	1,012,096
13. Special Funds	410	41. Long-Term Debt-RUS-Econ Dev	
14. Total Other Property & Invest. (6 thru 13)	5,072,552	42. Payments - Unapplied	
15. Cash - General Funds	404,332	43. Total Long-Term Debt (37 thru 42)	1,012,096
16. Cash - Construction Funds - Trustee		44. Obligation under Capital Leases	
17. Special Deposits		45. Accumulated Operating Provisions	
18. Temporary Investments	1,580,535	46. Total Other Noncurrent Liabilities (44 + 45)	-
19. Notes Receivable - Net		47. Notes Payable	
20. Accounts Receivable - Net Sales of Energy	526,637	48. Accounts Payable	165,531
21. Accounts Receivable - Net Other	(6)	49. Consumers Deposits	105,875
22. Renewable Energy Credits		50. Current Maturities Long-Term Debt	568,855
23. Materials & Supplies - Electric & Other	210,314	51. Current Maturities Long-Term Debt-Econ Dev	
24. Prepayments	53,013	52. Current Maturities Capital Leases	
25. Other Current & Accrued Assets	14,298	53. Other Current & Accrued Liabilities	254,446
26. Total Current & Accrued Assets (15 thru 24)	2,789,121	54. Total Current & Accr, Liabilities (47 thru 53)	1,094,708
27. Regulatory Assets		55. Regulatory Liabilities	
28. Deferred Debits	(195,948)	56. Deferred Credits	73,489
29. Total Assets & Other Debits (5+14+26 thru 28)	12,582,618	57. Total Liabilities& Credits(36+43+46+54 thru 56)	12,582,618
		ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION	
		58. Balance Beginning of Year	1,307,530
		59. Amounts Received This Year (Net)	-
		60. Total Contributions in Aid of Construction	1,307,530

PART D. NOTES TO FINANCIAL STATEMENTS

THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. *(IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.)*

USDA - REA	BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT	ARIZONA 23 GREENLEE	
	MONTH ENDING	REA USE ONLY
INSTRUCTIONS - See REA EOM-2.	September 30, 2025	

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	12,041,571		
2. Construction Work in Progress	184,344	30. Membership	-
3. Total Utility Plant (1 + 2)	12,225,915	31. Patronage Capital	7,535,553
4. Accum. Provision for Depreciation & Amort	7,324,448	32. Operating Margins - Prior Years	(940,190)
5. Net Utility Plant (3 - 4)	4,901,468	33. Operating Margins - Current Year	205,912
6. Nonutility Property - Net	22,728	34. Non Operating Margins	3,435,715
7. Investment in Subsidiary Companies		35. Other Margins and Equities	166,297
8. Invest in Assoc Org - Patronage Capital	2,464,702	36. Total Margins & Equities (30 thru 35)	10,403,287
9. Invest in Assoc Org - General Funds	683,162	37. Long-Term Debt RUS (Net)	
10. Invest in Gas Division	1,860,037	38. Long-Term Debt-FFB-RUS Guaranteed	
11. Investment in Economic Development		39. Long-Term Debt-Other-RUS Guaranteed	
12. Other Investments	53,378	40. Long-Term Debt-Other (Net)	1,012,096
13. Special Funds	410	41. Long-Term Debt-RUS-Econ Dev	
14. Total Other Property & Invest. (6 thru 13)	5,084,416	42. Payments - Unapplied	
15. Cash - General Funds	541,850	43. Total Long-Term Debt (37 thru 42)	1,012,096
16. Cash - Construction Funds - Trustee		44. Obligation under Capital Leases	
17. Special Deposits		45. Accumulated Operating Provisions	
18. Temporary Investments	1,580,535	46. Total Other Noncurrent Liabilities (44 + 45)	-
19. Notes Receivable - Net		47. Notes Payable	
20. Accounts Receivable - Net Sales of Energy	419,995	48. Accounts Payable	171,348
21. Accounts Receivable - Net Other	86	49. Consumers Deposits	105,075
22. Renewable Energy Credits		50. Current Maturities Long-Term Debt	559,515
23. Materials & Supplies - Electric & Other	207,158	51. Current Maturities Long-Term Debt-Econ Dev	
24. Prepayments	36,605	52. Current Maturities Capital Leases	
25. Other Current & Accrued Assets	7,312	53. Other Current & Accrued Liabilities	249,136
26. Total Current & Accrued Assets (15 thru 24)	2,793,540	54. Total Current & Accr, Liabilities (47 thru 53)	1,085,073
27. Regulatory Assets		55. Regulatory Liabilities	
28. Deferred Debits	(206,154)	56. Deferred Credits	72,814
29. Total Assets & Other Debits (5+14+26 thru 28)	12,573,269	57. Total Liabilities& Credits(36+43+46+54 thru 56)	12,573,269
		ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION	
		58. Balance Beginning of Year	1,307,530
		59. Amounts Received This Year (Net)	-
		60. Total Contributions in Aid of Construction	1,307,530

PART D. NOTES TO FINANCIAL STATEMENTS

THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. *(IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.)*

USDA - REA	BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT	ARIZONA 23 GREENLEE	
	MONTH ENDING	REA USE ONLY
INSTRUCTIONS - See REA EOM-2.	October 31, 2025	

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	12,047,082		
2. Construction Work in Progress	199,937	30. Membership	-
3. Total Utility Plant (1 + 2)	12,247,019	31. Patronage Capital	7,535,553
4. Accum. Provision for Depreciation & Amort	7,354,363	32. Operating Margins - Prior Years	(940,190)
5. Net Utility Plant (3 - 4)	4,892,656	33. Operating Margins - Current Year	198,583
6. Nonutility Property - Net	22,728	34. Non Operating Margins	3,439,634
7. Investment in Subsidiary Companies		35. Other Margins and Equities	166,297
8. Invest in Assoc Org - Patronage Capital	2,463,834	36. Total Margins & Equities (30 thru 35)	10,399,876
9. Invest in Assoc Org - General Funds	683,162	37. Long-Term Debt RUS (Net)	
10. Invest in Gas Division	1,886,494	38. Long-Term Debt-FFB-RUS Guaranteed	
11. Investment in Economic Development		39. Long-Term Debt-Other-RUS Guaranteed	
12. Other Investments	53,378	40. Long-Term Debt-Other (Net)	1,012,096
13. Special Funds	410	41. Long-Term Debt-RUS-Econ Dev	
14. Total Other Property & Invest. (6 thru 13)	5,110,005	42. Payments - Unapplied	
15. Cash - General Funds	560,392	43. Total Long-Term Debt (37 thru 42)	1,012,096
16. Cash - Construction Funds - Trustee	-	44. Obligation under Capital Leases	
17. Special Deposits		45. Accumulated Operating Provisions	
18. Temporary Investments	1,580,535	46. Total Other Noncurrent Liabilities (44 + 45)	-
19. Notes Receivable - Net		47. Notes Payable	
20. Accounts Receivable - Net Sales of Energy	334,345	48. Accounts Payable	173,668
21. Accounts Receivable - Net Other	484	49. Consumers Deposits	105,575
22. Renewable Energy Credits		50. Current Maturities Long-Term Debt	559,515
23. Materials & Supplies - Electric & Other	211,822	51. Current Maturities Long-Term Debt-Econ Dev	
24. Prepayments	58,990	52. Current Maturities Capital Leases	
25. Other Current & Accrued Assets	8,701	53. Other Current & Accrued Liabilities	268,752
26. Total Current & Accrued Assets (15 thru 24)	2,755,269	54. Total Current & Accr, Liabilities (47 thru 53)	1,107,509
27. Regulatory Assets		55. Regulatory Liabilities	
28. Deferred Debits	(165,636)	56. Deferred Credits	72,814
29. Total Assets & Other Debits (5+14+26 thru 28)	12,592,295	57. Total Liabilities& Credits(36+43+46+54 thru 56)	12,592,295
		ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION	
		58. Balance Beginning of Year	1,307,530
		59. Amounts Received This Year (Net)	-
		60. Total Contributions in Aid of Construction	1,307,530

PART D. NOTES TO FINANCIAL STATEMENTS

THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. *(IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.)*

Public reporting burden for this collection of information is estimated to average 17 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to Department of Agriculture, Clearance Officer, OIRM, AG Box7630, Washington, DC 20250; and to the Office of Management and Budget, Paperwork Reduction Project (OMB #0572-0032), Washington, DC 20503. OMB FORM NO. 0572-0032, Expires 03/31/95.
This data will be used by REA to review your financial situation. Your response is required (7 U.S.C. 901 seq.) and is not confidential.

USDA-REA	BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT	ARIZONA 23 GREENLEE	
	BORROWER NAME AND ADDRESS	
	DUNCAN VALLEY ELECTRIC COOPERATIVE, INC. DUNCAN, AZ 85534	
INSTRUCTIONS-Submit an original and 2 copies to REA. Round all amounts to nearest dollar. See REA Bulletin 1717B-2	YEAR ENDING December 31, 2025	REA USE ONLY

CERTIFICATION

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, REA, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

SIGNATURE OF OFFICE MANAGER OR ACCOUNTANT — DATE

SIGNATURE OF MANAGER — DATE

PART A. STATEMENT OF OPERATIONS — November

ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)	BUDGET (c)	THIS MONTH (d)
1. Operating Revenue and Patronage Capital	4,180,355	3,978,490	4,477,727	350,215
2. Cost of Purchased Power	2,192,502	2,031,018	2,668,279	203,423
3. Revenue Less Cost of Power (1-2)	1,987,853	1,947,471	1,809,449	146,791
4. Transmission Expense	-	-		
6. Distribution Expense-Operation	509,127	499,506	538,060	54,471
7. Distribution Expense-Maintenance	203,727	157,831	191,051	(13,834)
8. Consumer Accounts Expense	383,326	400,761	392,934	47,158
9. Customer Service and Informational Expense	38,851	38,125	30,079	7,610
10 . Sales Expense	-	-	-	
11. Administrative and General Expense	364,263	300,250	388,753	33,608
12. Total Operation & Maintenance Expense (4 thru 11)	1,499,293	1,396,472	1,540,878	129,013
13. Depreciation and Amortization Expense	321,222	315,294	317,623	29,298
14. Tax Expense - Property & Gross Receipts	-	-		
15. Tax Expense - Other	(0)	-		
16. Interest on Long-Term Debt	58,108	49,197	42,150	4,421
17. Interest Charged to Construction - Credit	-	-		
18. Interest Expense - Other	4,564	4,220	3,066	354
19. Other Deductions	-	-		
20. Total Cost of Electric Service (12 thru 19)	1,883,186	1,765,184	1,903,717	163,086
21. Patronage Capital & Operating Margins (3-20)	104,667	182,288	(94,268)	(16,295)
22. Non Operating Margins - Interest	63,001	31,461	149,714	2,874
23. Allowance for Funds Used During Construction	-	-		
24. Income (Loss) from Equity Investments	-	-		
25. Non Operating Margins - Other	-	1,039		-
26. Generation & Transmission Capital Credits	1,850	-		-
27. Other Capital Credits and Patronage Dividends	15,755	14,355		-
28. Extraordinary Items	-	-		
29. Patronage Capital or Margins (21 thru 28)	185,273	229,143	55,445	(13,422)

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	Month	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 Connect	9	40	58	5. Miles Transmission		
2. Services Retired	4	13	30	6. Miles Distribution-Overhead	454	454
3. Total Services in Place	3,280	3,082	3,280	7. Miles Distribution-Underground	3	3
4. Idle Services (Exclude Seasonal)	648	492	648	8.Total Miles Energized (5 + 6 + 7)	457	457

USDA - REA	BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT	ARIZONA 23 GREENLEE	
	MONTH ENDING	REA USE ONLY
INSTRUCTIONS - See REA EOM-2.	November 30, 2025	

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	12,179,912		
2. Construction Work in Progress	84,425	30. Membership	-
3. Total Utility Plant (1 + 2)	12,264,337	31. Patronage Capital	7,535,553
4. Accum. Provision for Depreciation & Amort	7,384,485	32. Operating Margins - Prior Years	(940,190)
5. Net Utility Plant (3 - 4)	4,879,852	33. Operating Margins - Current Year	182,288
6. Nonutility Property - Net	22,728	34. Non Operating Margins	3,442,507
7. Investment in Subsidiary Companies		35. Other Margins and Equities	166,297
8. Invest in Assoc Org - Patronage Capital	2,463,834	36. Total Margins & Equities (30 thru 35)	10,386,454
9. Invest in Assoc Org - General Funds	683,162	37. Long-Term Debt RUS (Net)	
10. Invest in Gas Division	1,920,116	38. Long-Term Debt-FFB-RUS Guaranteed	
11. Investment in Economic Development		39. Long-Term Debt-Other-RUS Guaranteed	
12. Other Investments	53,378	40. Long-Term Debt-Other (Net)	1,012,096
13. Special Funds	410	41. Long-Term Debt-RUS-Econ Dev	
14. Total Other Property & Invest. (6 thru 13)	5,143,628	42. Payments - Unapplied	
15. Cash - General Funds	555,437	43. Total Long-Term Debt (37 thru 42)	1,012,096
16. Cash - Construction Funds - Trustee		44. Obligation under Capital Leases	
17. Special Deposits		45. Accumulated Operating Provisions	
18. Temporary Investments	1,580,535	46. Total Other Noncurrent Liabilities (44 + 45)	-
19. Notes Receivable - Net		47. Notes Payable	
20. Accounts Receivable - Net Sales of Energy	280,110	48. Accounts Payable	201,459
21. Accounts Receivable - Net Other	(492)	49. Consumers Deposits	104,340
22. Renewable Energy Credits		50. Current Maturities Long-Term Debt	559,515
23. Materials & Supplies - Electric & Other	213,129	51. Current Maturities Long-Term Debt-Econ Dev	
24. Prepayments	35,837	52. Current Maturities Capital Leases	
25. Other Current & Accrued Assets	14,039	53. Other Current & Accrued Liabilities	307,905
26. Total Current & Accrued Assets (15 thru 24)	2,678,595	54. Total Current & Accr. Liabilities (47 thru 53)	1,173,219
27. Regulatory Assets		55. Regulatory Liabilities	
28. Deferred Debits	(57,492)	56. Deferred Credits	72,814
29. Total Assets & Other Debits (5+14+26 thru 28)	12,644,582	57. Total Liabilities& Credits(36+43+46+54 thru 56)	12,644,582
		ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION	
		58. Balance Beginning of Year	1,307,530
		59. Amounts Received This Year (Net)	-
		60. Total Contributions in Aid of Construction	1,307,530

0.00

PART D. NOTES TO FINANCIAL STATEMENTS

THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. *(IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.)*

2,632