ANNUAL REPORT

Of

Company Name:	Garkane Energy
Mailing Address:	PO Box 465
	0
	Loa UT
	84747

RECEIVED BY EMAIL
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ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

Docket No.:	E-01891A
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:	4/14/2026

ARIZONA CORPORATION COMMISSION
ELECTRIC UTILITIY ANNUAL REPORT
COMPANY INFORMATION

For the Calendar Year Ended: 12/31/2025

Company/Business Name:	Garkane Energy
Mailing Address:	PO BOX 465
City:	LOA
State:	Utah
Zip Code:	84747
Telephone Number:	435-836-2795
Fax Number:	435-836-2497
Email:	marcus.lewis@garkane.com

[illegible]

Name:	MARCUS LEWIS
Title:	CFO
Telephone No. :	435-836-2795
Address:	102 W 300 S / PO BOX 465
City:	LOA
State:	Utah
Zip Code:	84747
Email:	marcus.lewis@garkane.com

[illegible]

Name:	BRYANT SHAKESPEAR
Title:	CEO
Telephone No. :	435-836-2795
Address:	102 W 300 S / PO BOX 465
City:	LOA
State:	Utah
Zip Code:	84747
Email:	bryant.shakespear@garkane.com

[illegible]

Name:	JENNIFER A. CRANSTON
Title:	LEGAL COUNCIL
Telephone No. :	602-530-8000
Address:	2575 E. CAMELBACK ROAD, SUITE 1100
City:	PHOENIX
State:	Arizona
Zip Code:	85016
Email:	jennifer.cranston@gknet.com

[illegible]

Name:	NONE
Title:	NONE
Telephone No. :	NONE
Address:	NONE
City:	NONE
State:	Utah
Zip Code:	84747
Email:	NONE

Ownership:	Association/Co-op (A)
Counties Served:	Multiple counties

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.
	NONE

	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.
	NONE

Garkane Energy
ELECTRIC UTILITY ANNUAL REPORT
AUTHORIZED SERVICES AND STATISTICAL INFORMATION
12/31/2025

SERVICES AUTHORIZED TO PROVIDE

Yes	Electric
N/A	Investor Owned Electric
N/A	Rural Electric Cooperative
N/A	Utility Distributed Company
N/A	Electric Service Provider
N/A	Transmission Service Provider
N/A	Meter Service Provider
N/A	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	1,484	27,125,688
Commercial	291	11,700,323
Industrial	0	
Public Street and Highway Lighting	6	65,935
Irrigation	33	1,380,979
Total Retail	1,814	40,272,925

Wholesale Information

	Number of Customers	Number of kWh Sold
Resale	44	3,599,953
Short-term Sales (duration of less than one-year)		
Total Wholesale	44	3,599,953

Total Sold	43,872,878	
Maximum Peak Load	72,326	
Distribution System Losses	17,123,943	
Distribution Losses	5.56%	
Transmission Losses	0.00%	
System Average Interruption Duration Index (SAIDI)	899	
Distribution System Losses	17,123,943	
Customer Average Interruption Duration Index (CAIDI)	882	
System Average Interruption Frequency Index (SAIFI)	17	

Garkane Energy
ELECTRIC UTILITIY ANNUAL REPORT
UTILITY SHUTOFFS / DISCONNECTS
12/31/2025

UTILITY SHUTOFFS / DISCONNECTS			
Month	Termination without Notice R14-2-211.B	Termination with Notice R14-2-211.C	Other
January		0	
February		0	
March		0	
April		4	
May		0	
June		2	
July		0	
August		2	
September		0	
October		0	
November		0	
December		2	
Total	**0**	**10**	**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.

CFC Cooperative Finance

CFC | FORM 7

BORROWER NAME	Garkane Energy Cooperative
BORROWER DESIGNATION	UT006
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.

Marcus V. Lewis	2/28/2026
Name of CFO/Office Manager	Date
Bryant Shakespear	2/28/2026
Name of General Manager/CEO	Date
Marcus V. Lewis	2/28/2026
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 (selected) | 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 (selected) | 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 (selected)

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	33,080,598	33,822,958	34,720,238	3,219,164
2. Power Production Expense	386,694	470,240	401,358	29,177
3. Cost of Purchased Power	13,089,002	13,201,848	13,354,688	1,179,713
4. Transmission Expense	1,076,703	1,024,316	885,268	59,460
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	1,234,161	926,100	1,221,614	109,668
7. Distribution Expense - Maintenance	2,034,445	2,765,779	2,151,611	181,004
8. Consumer Accounts Expense	893,842	845,057	919,508	66,155
9. Customer Service and Informational Expense	213,103	273,810	219,762	17,657
10. Sales Expense	182,012	221,093	177,879	9,013
11. Administrative and General Expense	5,912,166	6,762,873	6,092,891	725,041
12. Total Operation & Maintenance Expense (2 thru 11)	**25,022,128**	**26,491,116**	**25,424,579**	**2,376,888**
13. Depreciation & Amortization Expense	4,503,535	7,407,562	4,634,284	3,141,061
14. Tax Expense - Property & Gross Receipts	498,983	588,058	675,000	50,000
15. Tax Expense - Other	37,150	(34,668)	30,000	(557)
16. Interest on Long-Term Debt	1,840,812	2,438,274	1,833,400	232,623
17. Interest Charged to Construction (Credit)	0	0	0	0
18. Interest Expense - Other	1,583	1,766	2,500	155
19. Other Deductions	21,950	41,989	18,400	250
20. Total Cost of Electric Service (12 thru 19)	**31,926,141**	**36,934,097**	**32,618,163**	**5,800,420**
21. Patronage Capital & Operating Margins (1 minus 20)	**1,154,457**	**(3,111,139)**	**2,102,075**	**(2,581,256)**
22. Non Operating Margins - Interest	52,313	59,118	50,000	2,349
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	502,437	374,918	424,074	(42,830)
26. Generation & Transmission Capital Credits	24,193	55,666	25,000	4,639
27. Other Capital Credits & Patronage Dividends	195,071	209,694	195,000	25,775
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	**1,928,471**	**(2,411,743)**	**2,796,149**	**(2,591,323)**

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	473	402	5. Miles Transmission	406	406
2. Services Retired	26	21	6. Miles Distribution Overhead	1,439	1,452
3. Total Services In Place	16,198	16,541	7. Miles Distribution Underground	868	887
4. Idle Services (Exclude Seasonal)	2,261	2,349	**8. Total Miles Energized (5+6+7)**	**2,713**	**2,745**

CFC | FORM 7

BORROWER NAME	Garkane Energy
BORROWER DESIGNATION	UT006
ENDING DATE	12/31/2025

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	163,058,556	29. Memberships	0
2. Construction Work In Progress	6,109,850	30. Patronage Capital	44,552,430
3. Total Utility Plant (1+2)	**169,168,406**	31. Operating Margins - Prior Years	(434,036)
4. Accum. Provision for Depreciation and Amort	75,974,408	32. Operating Margins - Current Year	0
5. Net Utility Plant (3-4)	**93,193,998**	33. Non-Operating Margins	434,036
6. Nonutility Property - Net	0	34. Other Margins & Equities	7,996,559
7. Investment in Subsidiary Companies	3,348,785	**35. Total Margins & Equities (29 thru 34)**	**52,548,989**
8. Invest. in Assoc. Org. - Patronage Capital	1,203,851	36. Long-Term Debt CFC (Net)	54,091,822
9. Invest. in Assoc. Org. - Other - General Funds	0	37. Long-Term Debt - Other (Net)	379,201
10. Invest in Assoc. Org. - Other - Nongeneral Funds	944,556	**38. Total Long-Term Debt (36 + 37)**	**54,471,023**
11. Investments in Economic Development Projects	0	39. Obligations Under Capital Leases - Non current	0
12. Other Investments	0	40. Accumulated Operating Provisions - Asset Retirement Obligations	64,024
13. Special Funds	117,510	**41. Total Other Noncurrent Liabilities (39+40)**	**64,024**
14. Total Other Property & Investments (6 thru 13)	**5,614,702**	42. Notes Payable	0
15. Cash-General Funds	2,319,821	43. Accounts Payable	3,106,490
16. Cash-Construction Funds-Trustee	0	44. Consumers Deposits	688,876
17. Special Deposits	0	45. Current Maturities Long-Term Debt	2,394,388
18. Temporary Investments	0	46. Current Maturities Long-Term Debt-Economic Dev.	0
19. Notes Receivable - Net	0	47. Current Maturities Capital Leases	0
20. Accounts Receivable - Net Sales of Energy	3,335,091	48. Other Current & Accrued Liabilities	4,941,965
21. Accounts Receivable - Net Other	4,257,035	**49. Total Current & Accrued Liabilities (42 thru 48)**	**11,131,719**
22. Renewable Energy Credits	0	50. Deferred Credits	2,477,830
23. Materials & Supplies - Electric and Other	9,795,796	**51. Total Liabilities & Other Credits (35+38+41+49+50)**	**120,693,585**
24. Prepayments	248,337		
25. Other Current & Accrued Assets	6,346	ESTIMATED CONTRIBUTION-IN-AID-OF-CONSTRUCTION	
26. Total Current & Accrued Assets (15 thru 25)	**19,962,426**	Balance Beginning of Year	48,503,589
27. Deferred Debits	1,922,459	Amounts Received This Year (Net)	6,279,314
28. Total Assets & Other Debits (5+14+26+27)	**120,693,585**	**TOTAL Contributions-In-Aid-Of-Construction**	**54,782,903**

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

CFC | FORM 7

BORROWER NAME	Garkane Energy
BORROWER DESIGNATION	UT006
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	97,321,508	13,818,767	12,152,581	0	98,987,694
2	General Plant Subtotal	17,754,491	1,221,968	42,228	0	18,934,231
3	Headquarters Plant	5,393,353	59,086	0	0	5,452,439
4	Intangibles	0	0	0	0	0
5	Transmission Plant Subtotal	28,969,165	0	0	0	28,969,165
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	6,007,778	22,597	0	0	6,030,375
10	Production Plant - Other	4,684,652	0	0	0	4,684,652
11	All Other Utility Plant	0	0	0	0	0
12	SUBTOTAL: (1 thru 11)	160,130,947	15,122,418	12,194,809	0	163,058,556
13	Construction Work In Progress	186,306	5,923,544			6,109,850
14	TOTAL UTILITY PLANT (12+13)	160,317,253	21,045,962	12,194,809	0	169,168,406

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	16.70	323.20	281.20	277.50	898.60
2.	Five-Year Average	38.24	129.82	165.52	283.80	617.38

PART I. EMPLOYEE - HOUR AND PAYROLL STATISTICS

1.	Number of Full Time Employees	79	4. Payroll - Expensed	4,397,963
2.	Employee - Hours Worked - Regular Time	187,632	5. Payroll - Capitalized	2,745,640
3.	Employee - Hours Worked - Overtime	8,889	6. Payroll - Other	1,483,947

PART J. PATRONAGE CAPITAL

	ITEM	THIS YEAR (a)	CUMULATIVE (b)
1.	General Retirement	1,493,046	19,632,945
2.	Special Retirements	5,666	325,869
3.	Total Retirements (1+2)	1,498,712	19,958,814
4.	Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	55,666	
5.	Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	209,695	
6.	Total Cash Received (4+5)	265,361	

PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days:	138,833
2. Amount Written Off During Year:	3,446

CFC | FORM 7

BORROWER NAME	Garkane Energy
BORROWER DESIGNATION	UT006
ENDING DATE	12/31/2025

PART I. 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 Power G&T			0 None	288,492,666	13,201,848	4.58	0	0	Comments
2				0 None	0	0	0.00	0	0	Comments
3				0 None	0	0	0.00	0	0	Comments
4				0 None	0	0	0.00	0	0	Comments
5				0 None	0	0	0.00	0	0	Comments
6				0 None	0	0	0.00	0	0	Comments
7				0 None	0	0	0.00	0	0	Comments
8				0 None	0	0	0.00	0	0	Comments
9				0 None	0	0	0.00	0	0	Comments
10				0 None	0	0	0.00	0	0	Comments
11				0 None	0	0	0.00	0	0	Comments
12				0 None	0	0	0.00	0	0	Comments
13				0 None	0	0	0.00	0	0	Comments
14				0 None	0	0	0.00	0	0	Comments
15				0 None	0	0	0.00	0	0	Comments
16				0 None	0	0	0.00	0	0	Comments
17				0 None	0	0	0.00	0	0	Comments
18				0 None	0	0	0.00	0	0	Comments
19				0 None	0	0	0.00	0	0	Comments
20				0 None	0	0	0.00	0	0	Comments
21	TOTALS				288,492,668	13,201,848	4.58	0	0	

CFC
Cooperative Finance

CFC | FORM 7

BORROWER NAME	Garkane Energy
BORROWER DESIGNATION	UT006
ENDING DATE	12/31/2025

PART L. KWH PURCHASED AND TOTAL COST (Continued)

	COMMENTS
1	
2	
3	
4	
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20	

CFC FORM 7

BORROWER NAME		Garkane Energy
BORROWER DESIGNATION		UT006
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)	PRINCIPAL (b)	TOTAL (c)	CFC USE ONLY (d)
1	National Rural Utilities Cooperative Finance Corporation	54,091,822	2,202,330	1,936,927	4,139,257	
2	NCSC	0	0	0	0	
3	Farmer Mac	0	0	0	0	
4	CoBank, ACB	0	0	0	0	
5	RUS - Economic Development Loans	0	0	0	0	
6	Bonds / Private Placement	0	0	0	0	
7	KCWCD Power Installation Agreement	379,201	8,101	15,929	24,030	
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)	$54,471,023	$2,210,431	$1,952,856	$4,163,287	

CFC Cooperative Finance

CFC FORM 7

BORROWER NAME	Garkane Energy
BORROWER DESIGNATION	UT006
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	13,228	13,551	13,390	
	b. KWH Sold				151,074,227
	c. Revenue				17,805,077
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	95	97	96	
	b. KWH Sold				7,196,983
	c. Revenue				748,830
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,179	2,176	2,178	
	b. KWH Sold				89,865,502
	c. Revenue				10,190,060
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	1	1	1	
	b. KWH Sold				20,992,557
	c. Revenue				1,565,048
6. Public Street & Highway Lighting	a. No. Consumers Served	28	29	29	
	b. KWH Sold				400,614
	c. Revenue				75,674
7. Other Sales to Public Authority	a. No. Consumers Served	562	564	563	
	b. KWH Sold				19,623,056
	c. Revenue				2,353,746
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				0
10. TOTAL No. of Consumers (lines 1a thru 9a)		16,093	16,418	16,257	
11. TOTAL KWH Sold (lines 1b thru 9b)					289,152,939
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					32,738,435
13. Transmission Revenue					590,740
14. Other Electric Revenue					493,783
15. KWH - Own Use					591,080
16. TOTAL KWH Purchased					288,492,668
17. TOTAL KWH Generated					23,457,700
18. Cost of Purchases and Generation					14,696,404
19. Interchange - KWH - Net					0
20. Peak - Sum All KW Input (Metered)					72,326

None | Non-coincident | Coincident

CFC Cooperative Finance

CFC | FORM 7

BORROWER NAME	Garkane Energy
BORROWER DESIGNATION	UT006
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	Garkane Energy
BORROWER DESIGNATION	UT006
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	Garkane propane, Inc.	3,348,784		
6	NRUCFC - Patronage Capital Credits		1,203,852	
7	NRUCFC - Membership, CTC, Capital Securities		943,556	
8	Co-Bank - Membership, Capital Securities		1,000	
	Subtotal (Line 5 thru 8)	**3,348,784**	**2,148,408**	**0**
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS				
9				
10				
11				
12				
	Subtotal (Line 9 thru 12)	**0**	**0**	**0**
4. OTHER INVESTMENTS				
13				
14				
15				
16				
	Subtotal (Line 13 thru 16)	**0**	**0**	**0**
5. SPECIAL FUNDS				
17	Unclaimed Capital Credits	16,326		
18	Operation Round-up Fund	33,184		
19	Other Special Funds - Employee Association	3,976		
20	Deferred Compensation - Homestead Funds	64,024		
	Subtotal (Line 17 thru 20)	**117,510**	**0**	**0**
6. CASH - GENERAL				
21	SBSU - General Funds & Petty Cash	2,091,258		
22	Cache Valley bank - General & Payroll Funds	118,221		
23	Wells Fargo Bank - Vision Care Fund	69,438		
24	Zions Bank - General & Capital Credit Funds	40,904		
	Subtotal (Line 21 thru 24)	**2,319,821**	**0**	**0**
7. SPECIAL DEPOSITS				
25				
26				
27				
28				
	Subtotal (Line 25 thru 28)	**0**	**0**	**0**
8. TEMPORARY INVESTMENTS				
29				
30				
31				
32				
	Subtotal (Line 29 thru 32)	**0**	**0**	**0**
9. ACCOUNT & NOTES RECEIVABLE - NET				
33	Disconnected Consumers A/R	251,827		
34	Misc Accounts Receivable	4,005,208		
35				
36				
	Subtotal (Line 33 thru 36)	**4,257,035**	**0**	**0**
10. COMMITMENTS TO INVEST WITHIN 12 MONTHS BUT NOT ACTUALLY PURCHASED				
37				
38				
39				
40				
	Subtotal (Line 37 thru 40)	**0**	**0**	**0**
	Total	**10,043,150**	**2,148,408**	**0**

CFC Cooperative Finance

CFC FORM 7

BORROWER NAME	Garkane Energy
BORROWER DESIGNATION	UT006
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)				10,043,150
2	LARGER OF (a) OR (b)				26,274,495
	a. 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3)			25,375,261	
	b. 50 percent of Total Equity (CFC Form 7, Part C, Line 35)			26,274,495	

VERIFICATION & SWORN STATEMENT

Intrastate Revenues ONLY

COMPANY NAME: Garkane Energy Cooperative, Inc. DOCKET NO. E-01891A

VERIFICATION:

I, Marcus V. Lewis, the undersigned of the above listed company,
(Name of owner/official and title)

DO SAY THAT THIS REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR YEAR ENDING 12 / 31 /2025
(year)

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT:

IN ACCORDANCE WITH THE REQUIREMENT OF TITLE 40, ARTICLE 8, SECTION 40-401 AND 40-401.01, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS DURING THE CALENDAR YEAR WAS:

FROM TOTAL Arizona Intrastate Gross Operating Revenues	FROM RESIDENTIAL Arizona Intrastate Gross Operating Revenues
$ 5,250,909	$ 3,350,975

Marcus V. Lewis
(signature of owner/official)

04/10/2026
(date)

(435)836-2795
(telephone no.)

SUBSCRIBED AND SWORN TO BEFORE ME A NOTARY PUBLIC IN AND FOR THE COUNTY OF Wayne
(county name)

THIS 10 DAY OF April 2026
(month) and (year)

MY COMMISSION EXPIRES 4-12-26
(date)

Camille Blackburn
(signature of notary public)

CAMILLE BLACKBURN
Notary Public - State of Utah
Commission # 729435
My Commission Expires On
April 12, 2027

(notary stamp/seal)

GARKANE ENERGY COPPERATIVE, INC. AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 and 2024

TABLE OF CONTENTS

Kimball & Roberts

A Professional Corporation
Certified Public Accountants
176 North Main • P.O. Box 663
Richfield, Utah 84701

INDEPENDENT AUDITOR'S REPORT

Garkane Energy Cooperative, Inc. and Subsidiary
PO Box 465
Loa, Utah 84747

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of the business-type activities of Garkane Energy Cooperative, Inc. and Subsidiary as of and for the years ended December 31, 2025 and 2024, and the related statements of revenue and patronage capital and cash flows for the years then ended, which collectively comprise the Cooperative's financial statements as listed in the table of contents. These financial statements are the responsibility of the Cooperative's management. Our responsibility is to express an opinion on these financial statements based on our audit.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of Garkane Energy Cooperative, Inc. and Subsidiary as of December 31, 2025 and 2024, and the respective changes in consolidated financial position and consolidated cash flows, thereof, for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller of the United States. 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 Garkane Energy Cooperative, Inc. and Subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 raised substantial doubt about Garkane Energy Cooperative, Inc. and Subsidiary's ability to continue as a going concern for one year after the date of 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 opinions. 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 and Government Audit Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement from fraud is higher than 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 Garkane Energy Cooperative, Inc. and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting principles 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 judgement, there are conditions or events, considered in the aggregate that raise substantial doubt about Garkane Energy Cooperative, Inc. and Subsidiary'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 findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Garkane Energy Cooperative, Inc., and Subsidiary's basic financial statements. The section, combining financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements of Garkane Energy Cooperative, Inc. and Subsidiary.

The combining financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2026, on our consideration of Garkane Energy Cooperative, Inc. and Subsidiary's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Garkane Energy Cooperative, Inc. and Subsidiary's internal control over financial reporting and compliance.

Kimball & Roberts, PC
Certified Public Accountants

February 24, 2026
Richfield, Utah

(This page contains no information and is used to assist in formatting for easier reading)

BASIC FINANCIAL STATEMENTS

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
December 31, 2025 and 2024

	2025	2024
ASSETS		
Utility Plant:		
Electric Plant in Service, At Cost	$163,058,556	$160,130,947
Construction Work-in-Progress	6,109,850	186,306
Total	169,168,406	160,317,253
Less: Accumulated Depreciation	(75,974,408)	(74,400,741)
Net Utility Plant	93,193,998	85,916,512
Property and Investments, At Cost:		
Non-Utility Property - Net	3,217,930	3,253,530
Investments in Associated Companies	2,148,407	2,172,508
Other Investments	117,510	93,153
Deferred Debits	1,922,459	3,383,337
Total Property and Investments, At Cost	7,406,306	8,902,528
Current Assets:		
Cash in Banks	2,871,222	4,261,307
Accounts Receivable	8,487,562	7,479,908
Allowance for Doubtful Accounts	(305,147)	(239,363)
Materials and Supplies (Average Cost)	9,954,454	8,547,361
Other Current Assets	380,172	388,050
Total Current Assets	21,388,263	20,437,263
TOTAL ASSETS	$121,988,567	$115,256,303
EQUITIES AND LIABILITIES		
Equities and Margins:		
Patrons Capital	$ 52,548,988	$ 56,490,258
Long-Term Debt:		
Other Long-Term Debt	379,201	395,596
CFC Mortgage Notes	54,091,822	38,070,956
Total Noncurrent Liabilities	54,471,023	38,466,552
Other Noncurrent Liabilities:		
Accumulated Operating Provisions	64,024	46,140
Deferred Income Tax Liability	556,707	545,653
Total Other Noncurrent Liabilities	620,731	591,793
Current Liabilities:		
Accounts Payable	3,515,809	5,969,790
Customer Deposits	688,876	638,344
Current Maturities of Long-Term Debt	2,394,388	5,851,871
Other Current and Accrued Liabilities	5,270,922	4,776,074
Total Current Liabilities	11,869,995	17,236,079
Deferred Credits	2,477,830	2,471,621
TOTAL EQUITIES AND LIABILITIES	$121,988,567	$115,256,303

The notes to the financial statements are an integral part of this statement.

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF REVENUE AND PATRONAGE CAPITAL
For the Years Ended December 31, 2025 and 2024

	2025	2024
Operating Revenues:		
Electricity Sales	$33,822,958	$33,080,598
Propane Sales	4,783,592	4,906,029
Total Operating Revenues	38,606,550	37,986,627
Operating Expenses:		
Power Production	470,240	386,694
Cost of Purchased Power	13,201,848	13,089,002
Cost of Propane Sales	3,564,954	3,421,374
Transmission Expenses	1,024,316	1,076,703
Distribution Expenses - Operation	926,100	1,234,161
Distribution Expenses - Maintenance	2,765,779	2,034,445
Consumer Accounts	845,057	893,842
Customer Service Informational Expense	273,810	213,103
Sales Expenses	221,093	182,012
Administrative and General Expense	7,754,100	7,089,294
Depreciation and Amortization Expense	7,727,594	4,809,187
Taxes	553,390	536,133
Interest on Long-Term Debt	2,438,274	1,840,812
Other Interest	1,766	1,583
Other Deductions	41,989	21,950
Total Operating Expenses and Interest	41,810,310	36,830,295
Net Operating Margins (Deficit)	(3,203,760)	1,156,332
Non-Operating Margins:		
Interest Income	66,872	53,239
Gain (Loss) on Disposition of Property	124,279	130,149
Amortized Gain From Impact Fees	334,146	351,624
Miscellaneous Non-Operating Income	24,978	24,193
Net Income From Other Operations	55,666	20,663
Total Non-Operating Margins	605,941	579,868
Other Capital Credits and Allocations	209,694	195,071
Net Income Before Taxes	(2,388,125)	1,931,271
Provision for Federal Income Taxes	-	-
Net Margins for Period	(2,388,125)	1,931,271
Patronage Capital - Beginning of Year	56,490,258	56,119,801
Retirement of Capital Credits	(1,553,145)	(1,560,814)
Patronage Capital - End of Year	$52,548,988	$56,490,258

The notes to the financial statements are an integral part of this statement.

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
For The Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities:		
Net Margins	$ (2,504,363)	$ 1,930,346
Adjustments to Reconcile Net Margins for Cash Flows:		
Depreciation and Amortization	7,726,683	4,809,187
Gain or (Loss) on Disposal of Assets	(5,725,411)	(823,440)
Increase (Decrease) in Operating Assets:		
Accounts Receivable	(947,912)	(60,209)
Inventory	(1,407,093)	(1,595,569)
Prepayments, Accrued Assets and Deferred Debits	1,472,256	(1,785,005)
Increase (Decrease) in Operating Liabilities:		
Accumulated Operating Provisions	17,884	19,800
Accounts Payable	(2,453,981)	2,740,807
Other Current and Accrued Liabilities	494,848	626,659
Other Deferred Credits	8,751	(125,595)
Net Cash Provided By Operating Activities	(3,318,338)	5,736,981
Cash Flows From Noncapital Financing Activities:		
Increase (Decrease) Deferred Tax Liability	11,054	-
Net Cash Used for Financing Activities	11,054	-
Cash Flows From Capital and Related Activities:		
Change in Property, Plant and Equipment	(3,211,131)	(9,410,526)
Construction Work-In-Progress	(5,923,543)	(547,302)
Net Cash Used for Capital and Related Activities	(9,134,674)	(9,957,828)
Cash Flows From Investing Activities:		
Other Property and Investments	83,880	108,954
Net Cash Used in Investing Activities	83,880	108,954
Cash Flows From Financing Activities:		
Margins and Equities	(1,529,527)	(1,558,013)
Long-Term Borrowing	16,004,471	3,632,000
Long-Term Debt Retirement	(3,457,483)	2,100,009
Dividends (Paid) Received	(100,000)	(100,000)
Customers Deposits	50,532	27,817
Net Cash Used in Financing Activities	10,967,993	4,101,813
Increase (Decrease) in Cash and Investments	(1,390,085)	(10,080)
Cash and Investments - Beginning of Year	4,261,307	4,271,387
Cash and Investments - End of Year	$ 2,871,222	$ 4,261,307
Supplemental Information for Statement of Cash Flows:		
Interest Paid	$ 2,438,274	$ 1,813,673

The notes to the financial statements are an integral part of this statement.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note describes various significant accounting policies related to the Garkane Energy Cooperative, Inc. and Subsidiary (Garkane) financial statement presentation. Some accounting policies are presented with the applicable note disclosure item.

Nature of Operations:

Garkane is a non-profit, cooperative association organized to provide retail electric service to residential and commercial accounts in a designated service area. Garkane provides electric service to south-central Utah and northern Arizona. Garkane's wholly owned subsidiary is Garkane Propane, Inc., which also provides propane service to south-central Utah and northern Arizona. Garkane Propane, Inc. is a Utah corporation subject to federal and state income taxes.

Reporting Entity:

In addition to Garkane's financial statements, the financial reports of Garkane include the financial statements of its wholly owned subsidiary, Garkane Propane, Inc. The financial statements are presented on a consolidated basis.

Consolidating Policy:

Garkane's financial statements include a wholly owned subsidiary, Garkane Propane, Inc. The subsidiary follows the same reporting method and year-end. Inter-entity balances and transactions have been eliminated. The Subsidiary's condensed financial statements and description of the consolidation are included in these notes.

Basis of Accounting and System of Accounts:

The accompanying financial statements have been prepared using the accrual basis of accounting. Garkane's accounting records are maintained in accordance with the Uniform System of Accounts as prescribed by the Federal Energy Regulatory Commission.

Electric Plant, Maintenance and Depreciation:

The electric plant is stated at the original cost of construction which includes the cost of contracted services, direct labor, materials and overhead items less contribution from others toward the construction of the electric plant. All additions and retirements of the plant are recorded by means of job orders. Provision is made for depreciation on a straight-line basis. The Public Service Commission of the state wherein the property is located is informed of the depreciation rates used (see Note 4 for depreciation detail).

When property which represents a retirement unit is replaced or removed, the average cost of such property as determined from the continuing property records is credited to the electric plant and such cost, together with costs of removal less salvage is charged to the accumulated provision for depreciation.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Maintenance and repairs, including the renewal of minor items of plant not comprising a retirement unit, are charged to the appropriate maintenance accounts, except that repairs of transportation and service equipment are charged to clearing accounts and redistributed to operation expenses and other accounts.

Electric Revenues:

Operating revenues are generated through rates established by Garkane's Board of Directors and approved by the Utah Public Service Commission and the Arizona Corporation Commission. Electric revenue is recorded as it is billed to customers on a cyclical monthly basis (consumers are grouped into four separate bill cycles for this purpose and are billed monthly for their respective cycle).

Trade Receivables and Allowance for Doubtful Accounts:

Customer billing statements are mailed monthly. Customer bills are due 20 days following the billing date. Meter disconnection begins for customers two months overdue. Delinquent balances of disconnected customers are tracked separately and collection efforts increase including collecting agencies. Customer balances are retained in case of customer reconnection, etc.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions regarding the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Cash and Cash Equivalents:

For purposes of the Statement of Cash Flows, all highly liquid debt instruments purchased with a maturity of three months or less or which are subject to demand liquidation are considered to be cash equivalents.

Inventory:

Materials held in inventory are accounted for using the moving average cost method which is not in excess of market. Obsolete inventory items are written off as considered necessary.

Sales Tax:

Revenues are reported in the income statement net of sales tax.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax:

Garkane is a regulated, non-profit Cooperative that is exempt from federal and state income taxes. Garkane pays property and sales tax as required by local laws. The subsidiary, Garkane Propane, Inc. is a taxable entity subject to federal and state income taxes. Tax years 2022, 2023, and 2024 are still open to Federal and State taxing authorities.

Date of Subsequent Event Evaluation:

Garkane's subsequent events have been evaluated through the date of financial statement issuance of February 24, 2026.

NOTE 2 - PATRONAGE CAPITAL

Garkane is a non-stock cooperative organized to provide electric energy to its patrons. All revenues from the sale of electric energy which exceed the costs of providing such energy are considered capital contributions and are credited to patrons capital accounts based upon their total patronage. Margins received from sale of goods or services other than electric energy are non-operating margins and are credited to patron accounts at the discretion of the board according to Association by-laws. Operating losses are not allocated to patrons. These capital accounts are payable to patrons or their successors only at the discretion of the Board of Directors with permission of the regulatory bodies, provided, however, that the financial condition of the Association is not impaired.

	2025	2024
Patronage Capital, Beginning of Year	$56,490,258	$56,119,801
Additions:		
Operating margins (losses)	(3,087,521)	1,157,258
Other Capital Credits	265,361	219,264
Nonoperating Margins	434,036	554,750
Retired Capital Credits-Gain	5,666	7,388
Deductions:		
Retirement of Patronage	(1,558,812)	(1,568,202)
Patronage Capital, End of Year	$52,548,988	$56,490,259

Under the provisions of the Mortgage Agreement, the equities and margins must equal or exceed 20% of the total assets of the cooperative before the return to patrons of capital contributed by them can be distributed. In addition, any distribution is generally limited to thirty percent of the patronage capital or margins received by Garkane in the prior calendar year. The equities and margins of Garkane approximate 43.08% for 2025 and 49.01% for 2024 of the total assets at balance sheet date.

NOTE 3 - INVESTMENT IN ASSOCIATED COMPANIES

Investments in the associated companies include the following notes receivable:

	% Earnings	Maturity	2025	2024
Patronage Capital Credits - CFC	0.0	Varies	$ 1,203,852	$ 1,183,614
Capital Term Certificates - CFC	0.0 - 5.0	2080	892,556	936,894
Class A Membership - CFC	5.0	2070	1,000	1,000
Other Investment in Association - CoBank			1,000	1,000
Member Capital Securities - CFC	7.5	2044	50,000	50,000
Total			$ 2,148,408	$ 2,172,508

NOTE 4 - ELECTRIC PLANT AND DEPRECIATION PROCEDURES

Depreciation is calculated on the straight-line basis using the rates disclosed below. Major classes of electric plant at December 31, 2025 and 2024 are as follows:

	2025	2024
Production Plant	$ 10,715,028	$ 10,692,431
Transmission Plant	28,969,165	28,969,165
Distribution Plant	98,987,694	97,321,509
General Plant	24,386,670	23,147,842
Total Electric Plant in Service	163,058,557	160,130,947
Construction Work-in-Progress	6,109,849	186,306
Total	169,168,406	160,317,253
Accumulated Depreciation	(75,974,408)	(74,400,741)
Net Utility Plant	$ 93,193,998	$ 85,916,512
Annual Depreciation	$ 7,407,562	$ 4,503,535

NOTE 4 - ELECTRIC PLANT AND DEPRECIATION PROCEDURES (CONTINUED)

Provision has been made for depreciation of the classified plant in service on a straight-line basis as follows:

Depreciation - Hydraulic Production Plant	2.00 - 3.79
Depreciation - Transmission Plant	2.70
Depreciation - Distribution Plant	2.00 - 4.10
General Plant:	
Structures and Improvements	3.30
Office Furniture and Fixtures	10.00
Transportation Equipment	14.25
Stores Equipment	10.00
Tools, Shop and Garage Equipment	10.00
Laboratory Equipment	10.00
Power Operated Equipment	12.00
Communication Equipment	10.00
Miscellaneous Equipment	10.00
Depreciation - Non-Utility Propane Plant	2.00 - 10.00

NOTE 5 - OTHER PROPERTY AND INVESTMENTS

Garkane has the following other property and investments:

	2025	2024
Deferred Compensation	$ 64,024	$ 46,140
Zions Bank - Unclaimed Capital Credit Checks	16,326	17,066
Round-up Special Fund and Employee Assistance	37,160	29,947
Deferred Debits	1,922,459	3,383,337
Total Other Investments	$ 2,039,969	$ 3,476,490

NOTE 6 - DEPOSITS AND INVESTMENTS

Deposits and investments of Garkane have various levels of risk, insurance, collateral, etc. The following summarizes Garkane's deposits and investments.

	2025	2024
Demand Deposits	$ 2,869,769	$ 4,259,866
Petty Cash	1,453	1,441
Total Deposits and Investments	$ 2,871,222	$ 4,261,307
Balance Sheet Presentation:		
Current Assets, Cash and Investments	$ 2,871,222	$ 4,261,307

NOTE 6 - DEPOSITS AND INVESTMENTS (CONTINUED)

All cash and temporary cash investments may be liquidated on demand. Cash and cash equivalents consist of cash on hand and in checking accounts, repurchase agreement (sweep) accounts, certificates of deposit, and money market funds. The carrying amounts for cash and cash equivalents, which approximate fair market value, were $2,871,222 at December 31, 2025 and $4,261,307 at December 31, 2024. Significant concentrations of deposits exceed federally insured deposit limits. As of December 31, 2025, $784,678 of the bank balances of $4,011,202 was uninsured and at risk. As of December 31, 2024, $820,507 of the bank balances of $4,462,703 was uninsured and at risk. The repurchase agreement of $1,853,348 and $2,187,424, at December 31, 2025 and 2024, is FDIC insured through SBSU's partnership with The Promontory Network.

NOTE 7 - DEFERRED CREDITS

The following is a summary of deferred credits as of December 31, 2025 and 2024.

	2025	2024
Uncashed Capital Credit Checks	$ 933,492	$ 937,068
Unamortized Impact Fees	1,544,339	1,534,553
	$ 2,477,831	$ 2,471,621

NOTE 8 - LONG TERM DEBT

Kane County Water Conservancy District - Johnson Canyon - 3 Phase Upgrade/ Cooperative Power Installation Agreement:

The Kane County Water Conservancy District (KCWCD) entered into a cooperative power installation agreement with Garkane Energy (Garkane) in December 2012. This installation agreement included two parts. The first part included the upgrade to three-phase power of Garkane's primary overhead power distribution line near Johnson Canyon. The second part included the underground installation of three-phase power on Johnson Canyon road. Garkane was responsible for the overhead portion and KCWCD was responsible for the underground portion of this project. The installation of the project was completed in January of 2015. The total cost of the project was $829,825.47. KCWCD agreed to pay for the entire underground portion of the cooperative power installation agreement, which amounted to one-third of the entire project ($276,331.88). The balance of the cooperative power installation agreement or (two-thirds of the project) was paid for and financed by KCWCD in the form of a $553,493.59 loan to Garkane to be repaid over 30 years, 1.93% interest, with annual payments of $24,030.24. Interest began to accrue upon energization of the project, which was in the summer of 2016.

NOTE 8 - LONG TERM DEBT (CONTINUED)

The following is a summary of the principal and interest to be paid to maturity:

	Principal	Interest	Total
2026	$ 16,395	$ 7,635	$ 24,030
2027	16,712	7,319	24,030
2028	17,034	6,996	24,030
2029	17,363	6,667	24,030
2030	17,698	6,332	24,030
2031-2035	93,748	26,403	120,151
2036-2040	103,151	17,000	120,151
2041-2045	113,496	6,655	120,151
Total	$ 395,597	$ 85,007	$ 480,603

National Rural Utilities Cooperative Finance Corporation:

Garkane has 48 mortgage notes with the National Rural Utilities Cooperative Finance Corporation (CFC). These notes are fixed interest rates or renewable terms with maturity dates ranging from years 2026 to 2055. Current year-end interest rates range between 3.35% and 6.97%. Payments to service debt obligations are made quarterly. Substantially all assets are pledged as security for long-term debt to CFC. Garkane has an agreement with the United States Department of Agriculture Division of Rural Utility Services to guarantee the debt.

The following is a summary of the principal and interest to be paid to maturity:

	Principal	Interest	Total
2026	$ 2,377,993	$ 2,946,157	$ 5,324,150
2027	2,433,578	2,834,274	5,267,852
2028	2,462,209	2,719,935	5,182,144
2029	2,538,066	2,602,486	5,140,552
2030	2,492,055	2,481,975	4,974,030
2031-2035	12,613,570	10,543,405	23,156,975
2036-2040	7,875,714	7,942,318	15,818,032
2041-2045	7,883,652	5,886,643	13,770,295
2046-2050	9,115,242	3,466,182	12,581,424
2051-2055	6,677,736	960,650	7,638,386
Total	$ 56,469,815	$ 42,384,025	$ 98,853,840

NOTE 8 - LONG TERM DEBT (CONTINUED)

Garkane has a line of credit with CFC. The authorized amount was $5,000,000 at December 31, 2025 and 2024. As of December 31, 2024 and 2023, the balance owed on the credit line was $4,000,000 and $4,000,000 respectively. Applicable interest rates are charged on the current line of credit when advanced. The line of credit of $4,000,000 was retired and added to CFC Notes payable, along with $14,500,000 of new CFC Notes Payable.

The following is a summary of changes in long-term debt:

	Balance December 31, 2024	Additions	Deletions	Balance December 31, 2025	Current Portion
CFC Line of Credit	$ 4,000,000	$ -	$ 4,000,000	$ -	$ -
KCWCD Note	411,682	-	16,085	395,597	16,395
48 CFC Notes	39,906,742	18,500,000	1,936,927	56,469,815	2,377,993
Total LT Debt	$ 44,318,424	$ 18,500,000	$ 5,953,012	$ 56,865,412	$ 2,394,388

NOTE 9 - PENSION AND POSTRETIREMENT BENEFITS

Garkane provides pension benefits to its employees. Retirement benefits are provided through NRECA Retirement Program for all full-time employees with at least one year of employment with the Association.

a. *Defined Benefit Retirement Plan*

Pension benefits are provided through the National Rural Electric Cooperative Association's (NRECA) multi-employer defined benefit pension plan, designed to provide employees a certain benefit level upon retirement. In this multi-employer 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 the Plan assets are not determined or allocated separately by individual employer in the PPA funding target and PPA actuarial value of assets on those dates. Because the provision of the PPA do not apply to the 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.

The benefit level for 2025 and 2024 was an age 62 plan with a 1.7% benefit level for all employees, multiplied by the highest five years salary average multiplied by the years of service. There were no changes to this plan in 2025 or 2024.

Garkane recognized consolidated expense related to the Plan in 2025 and 2024 of $2,362,414 and $2,158,352 respectively, representing full service costs. All past service costs have been fully funded or accrued. The expected consolidated contribution for the year 2026 reflecting inflation is $2,678,635. Expected contributions amounts beyond 2026 are not available.

NOTE 9 - PENSION AND POSTRETIREMENT BENEFITS (CONTINUED)

b. *Personal Leave*

Garkane combined sick leave, vacation leave, and holiday pay into one category entitled personal leave. The accumulated personal leave maximum account balance is 800 hours. Upon termination or retirement Garkane will pay 100% of the unused amount of the accrued liability at the employee's current wage rate. In the event of death, 100% of the unused amount will be paid to the designated beneficiaries of the employee. During the months of January and September employees can elect to sell back to Garkane 50% of their unused leave up to 100 hours. Employees with more than 520 unused hours sell back up to 150 hours. Employees can contribute the sell-back amount fully to their 401K, Deferred Compensation Plan (through Homestead Funds), HSA account, or any combination including cash at 75% of value. The amount of the sell-back related to this plan was $222,146 in 2025 and $159,841 in 2024. Accrued personal leave and compensated absences for years ending December 31, 2025 and 2024 are $2,278,573 and $2,156,545 respectively.

NOTE 10 - COMMITMENTS

a. *Deseret Power*

Under its current wholesale power contract, Garkane is committed to purchase all of its electric power requirements from Deseret Generation and Transmission Cooperative (Deseret) under the terms and conditions of the Deseret Obligations Restructuring Agreement (ORA) dated October 16, 1996. Garkane still retains ownership of its Western Area Power Administration (WAPA) contract. This contract was assigned to Deseret in 2001 but can be taken back on a thirty day notice. Garkane retains ownership in its own hydro-generation facilities; however, Deseret includes these two resources in their total resource pool. Deseret credits Garkane for these two sources on Garkane's bill from the gross amount purchased from Deseret under the terms and conditions of Rate Schedule A as contained in the Resource Integration Agreement between Deseret and Garkane effective April 1, 1996, and the Wholesale Power Contract effective April 1, 1996.

NOTE 10 - COMMITMENTS (CONTINUED)

b. *Intermountain Power Agency Agreement*

Under the terms of the power sales contract with the Intermountain Power Agency (IPA), the Association has contracted to receive up to a 1.267% share of the total power output from the Intermountain Power Project (IPP) and has joined with other Utah municipal and cooperative electric suppliers and entered into a joint contract with various California Cities (Burbank, Glendale, Pasadena, and Los Angeles) to purchase the excess power not used by the Utah suppliers. Deseret Power also has the right to withdraw the member allocation or portion thereof; if necessary, in providing power needs to the member. The Association would be responsible, in the event of a shutdown of the IPP plant, for 1.267% of the debt service associated with the plant as well as 1.267% of the maintenance of the facility. This responsibility would be effective two years after such a shutdown.

NOTE 11 - CURRENT LIABILITIES

Current liabilities at year-end consist of the following categories.

	2025	2024
Accounts Payable	$ 1,217,753	$ 3,598,257
Accounts Payable - Purchased Power	2,298,056	2,371,533
Customer Deposits Payable	688,876	638,344
Accrued Property Tax	111,428	49,478
Payroll and Payroll Taxes	164,757	239,913
Sales, Use and Franchise Taxes	359,423	348,099
State and Federal Income Tax Payable	-	-
Compensated Absences	2,278,573	2,159,536
Patronage Capital Refunds	1,993,288	1,690,681
Dividends Payable	100,000	100,000
Interest Payable	263,453	188,367
Total	$ 9,475,607	$ 11,384,208

NOTE 12 - ACCUMULATED OPERATING PROVISIONS

Accumulated non-current liabilities at year-end consist of the following categories.

	2025	2024
Deferred Compensation	$ 64,024	$ 46,140
Total	$ 64,024	$ 46,140

NOTE 13 - RISK MANAGEMENT

Garkane is exposed to various risks of loss related to torts; theft or damage to assets; errors and omissions; injuries to employees and natural disasters. The Company addresses these risks with insurance. The Federated Rural Electric Insurance Corporation insures for general, automobile, personal injury, errors or omissions. A policy for directors, officers and manager liabilities is also maintained. In addition, the Company maintains and all-risk blanket policy for automobile and general liability and a commercial umbrella policy. Lastly, the Company maintains an all-risk policy for buildings and personal property. Worker's Compensation Fund of Utah insures Garkane for bodily injury by accident of disease caused by or aggravated by the conditions of employment.

NOTE 14 - GARKANE PROPANE, INC., SUBSIDIARY OF GARKANE ENERGY COOPERATIVE

Garkane Propane, Inc., is a subsidiary of Garkane Energy Cooperative, Inc. Garkane Propane, Inc. was organized under the laws of the State of Utah on November 8, 2002, and business began on January 1, 2003. The Company has eight full-time employees. Their office and operations are located in Hatch, Utah.

On December 16, 2002, a Services Agreement, Subscription Agreement, Lease Agreement, Security Agreement, Revolving Credit Agreement and Promissory Note were approved and executed by Garkane Energy Cooperative, Inc.'s Board of Directors and the Board of Directors of Garkane Propane, Inc.

Upon creation of Garkane Propane, Inc., assets were then transferred from Garkane Energy to Garkane Propane. A schedule of assets transferred to the subsidiary as of January 1, 2003, referred to as Exhibit A of the Subscription Agreement, had a book value of $1,530,864 and liabilities of $52,636. These assets and liabilities were transferred for 750 shares of Garkane Propane, Inc. stock. The stock certificate is on file with Garkane Energy.

The Services Agreement calls for various administrative services (accounting, management, etc.) to be performed by Garkane Energy at a cost of $2,725 per month. The Lease Agreement calls for Garkane Propane to pay Garkane Energy $5,725 per month for rented equipment and facilities. This agreement is valid through November 30, 2026. This agreement is reviewed each November and may be renegotiated.

The following are changes to the Garkane Propane's investment and condensed financial statements.

Changes in Investment Subsidiary:

	2025	2024
Investment in Subsidiary, Beginning of Year	$ 3,425,167	$ 3,522,366
Additions:		
Net profit (Loss) from subsidiary operations	23,618	2,801
Deductions - Dividend Paid	(100,000)	(100,000)
Investment in Subsidiary, End of Year	$ 3,348,785	$ 3,425,167

NOTE 14 - GARKANE PROPANE, INC., SUBSIDIARY OF GARKANE ENERGY COOPERATIVE (CONTINUED)

Balance Sheet:

	2025	2024
Assets:		
Current & Other Assets	$ 1,425,837	$ 1,539,914
Net Property, Plant and Equipment	3,217,930	3,253,530
Total Assets	$ 4,643,767	$ 4,793,444
Liabilities and Stockholders Equity:		
Liabilities:		
Current Liabilities	$ 738,276	$ 822,625
Deferred Income Tax Liability	556,707	545,653
Total Liabilities	1,294,983	1,368,278
Stockholders Equity:		
Capital Stock	1,478,229	1,478,229
Retained Earnings	1,870,555	1,946,937
Total Stockholders Equity	3,348,784	3,425,166
Total Liabilities and Stockholders Equity	$ 4,643,767	$ 4,793,444

Statement of Income and Retained Earnings:

	2025	2024
Operating Income	$ 5,689,379	$ 5,608,323
Cost of Sales	(3,616,892)	(3,485,378)
Gross Profit	2,072,487	2,122,945
Operating Expenses	(2,165,107)	(2,121,070)
Non-Operating Income (Expense)	116,238	925
Provision for Federal Income Taxes	-	-
Total Expenses	(2,048,869)	(2,120,145)
Net Profit	23,618	2,800
Retained Earnings - Beginning of Year	1,946,937	2,044,137
Dividends Paid	(100,000)	(100,000)
Retained Earnings - End of Year	$ 1,870,555	$ 1,946,937

NOTE 14 - GARKANE PROPANE, INC. SUBSIDIARY OF GARKANE ENERGY COOPERATIVE (CONTINUED)

Statement of Cash Flows:

	2025	2024
Cash Flows from Operating Activities	$ 373,622	$ 332,673
Cash Flows from Noncapital Financing Activities	11,055	-
Cash Flows From Capital and Related Financing Activities	(283,521)	(480,786)
Cash Flows from Investing and Financing Activities	(92,246)	(99,075)
Increase (Decrease) In Cash and Investments	8,910	(247,188)
Cash and Investments - Beginning of Year	542,491	789,679
Cash and Investments - End of Year	$ 551,401	$ 542,491

NOTE 15 - ROUNDING CONVENTION

A rounding convention to the nearest whole dollar has been applied throughout this report, therefore the precision displayed in any monetary amount is plus or minus $1. These financial statements are computer generated and the rounding convention is applied to each amount displayed in a column, whether detail item or total. As a result, without the overhead cost of manually balancing each column, the sum of displayed amounts in a column may not equal the total displayed. The maximum difference between any displayed number or total and its actual value will not be more than $1.

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COMBINING FINANCIAL STATEMENTS

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
COMBINING BALANCE SHEET
December 31, 2025

	Garkane Energy	Subsidiary Garkane Propane	Consolidated	Eliminations DR	Eliminations CR	Consolidated After Eliminations
ASSETS						
Utility Plant:						
Electric Plant in Service, at Cost	$ 163,058,556	$ -	$ 163,058,556	$ -	$ -	$ 163,058,556
Construction Work-in-Progress	6,109,850	-	6,109,850	-	-	6,109,850
Total Utility Plant, at Cost	169,168,406	-	169,168,406	-	-	169,168,406
Less: Accumulated Depreciation	(75,974,408)	-	(75,974,408)	-	-	(75,974,408)
Total Utility Plant - Net	93,193,998	-	93,193,998	-	-	93,193,998
Property and Investments (At Cost):						
Investment in Wholly Owned Subsidiary	3,348,785	-	3,348,785	-	3,348,785 A	-
Non-Utility Property - Net	-	3,217,930	3,217,930	-	-	3,217,930
Investments in Associated Companies	2,148,407	-	2,148,407	-	-	2,148,407
Other Investments	117,510	-	117,510	-	-	117,510
Deferred Debits	1,922,459	-	1,922,459	-	-	1,922,459
Total Property and Investments, at Cost	7,537,161	3,217,930	10,755,091	-	3,348,785	7,406,306
Current Assets:						
Cash in Banks	2,319,821	551,401	2,871,222	-	-	2,871,222
Accounts Receivable	7,687,297	800,265	8,487,562	-	-	8,487,562
Allowance for Doubtful Accounts	(95,172)	(209,975)	(305,147)	-	-	(305,147)
Materials and Supplies	9,795,797	158,657	9,954,454	-	-	9,954,454
Other Current Assets	254,683	125,489	380,172	-	-	380,172
Total Current Assets	19,962,426	1,425,837	21,388,263	-	-	21,388,263
TOTAL ASSETS	$ 120,693,585	$ 4,643,767	$ 125,337,352	$ -	$ 3,348,785	$ 121,988,567
EQUITIES AND LIABILITIES						
Equities and Margins:						
Patronage Capital	$ 46,964,173	$ -	$ 46,964,173	$ 3,348,785 A	$ -	$ 43,615,388
Current Operating Margin	(2,411,743)	-	(2,411,743)	-	-	(2,411,743)
Accumulated Non-Operating Margins	7,996,559	3,348,784	11,345,343	-	-	11,345,343
Total Equities and Margins	52,548,989	3,348,784	55,897,773	3,348,785	-	52,548,988
Long-Term Liabilities:						
Other Long-Term Debt	379,201	-	379,201	-	-	379,201
CFC Mortgage Notes	54,091,822	-	54,091,822	-	-	54,091,822
Total Long-Term Liabilities	54,471,023	-	54,471,023	-	-	54,471,023
Other Noncurrent Liabilities:		-				
Accumulated Operating Provisions	64,024	-	64,024	-	-	64,024
Deferred Income Tax Liability	-	556,707	556,707	-	-	556,707
Total Other Noncurrent Liabilities	64,024	556,707	620,731	-	-	620,731
Current Liabilities:						
Accounts Payable	3,106,490	409,319	3,515,809	-	-	3,515,809
Customer Deposits	688,876	-	688,876	-	-	688,876
Current Maturities of Long-Term Debt	2,394,388	-	2,394,388	-	-	2,394,388
Other Current and Accrued Liabilities	4,941,965	328,957	5,270,922	-	-	5,270,922
Total Current Liabilities	11,131,719	738,276	11,869,995	-	-	11,869,995
Deferred Credits	2,477,830	-	2,477,830	-	-	2,477,830
TOTAL EQUITIES AND LIABILITIES	$ 120,693,585	$ 4,643,767	$ 125,337,352	$ 3,348,785	$ 3,348,785	$ 121,988,567

A - Eliminates inter-company equities. $ 3,348,785

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
COMBINING STATEMENT OF REVENUE AND PATRONAGE CAPITAL
For the Year Ended December 31, 2025

	Garkane Energy	Subsidiary Garkane Propane	Consolidated	Eliminations DR	Eliminations CR	Consolidated After Eliminations
Operating Revenue and Patronage Capital	$33,822,958	$5,689,379	$39,512,337	$905,787	$ -	$38,606,550
Operating Expenses:						
Power Production	470,240	-	470,240	-	-	470,240
Cost of Purchased Power	13,201,848	-	13,201,848	-	-	13,201,848
Cost of Propane Sales	-	3,616,892	3,616,892	-	51,938	3,564,954
Transmission Expenses	1,024,316	-	1,024,316	-	-	1,024,316
Distribution Expenses - Operation	926,100	-	926,100	-	-	926,100
Distribution Expenses - Maintenance	2,765,779	-	2,765,779	-	-	2,765,779
Consumer Accounts	845,057	-	845,057	-	-	845,057
Customer Service Informational Expense	273,810	-	273,810	-	-	273,810
Sales Expenses	221,093	-	221,093	-	-	221,093
Administrative and General Expense	6,762,874	1,845,075	8,607,949	-	853,849	7,754,100
Depreciation and Amortization Expense	7,407,562	320,032	7,727,594	-	-	7,727,594
Taxes	553,390	-	553,390	-	-	553,390
Interest on Long-Term Debt	2,438,274	-	2,438,274	-	-	2,438,274
Other Interest	1,766	-	1,766	-	-	1,766
Other Deductions	41,989	-	41,989	-	-	41,989
Total Operating Expenses and Interest	36,934,098	5,781,999	42,716,097	-	905,787	41,810,310
Net Operating Margins (Deficit)	(3,111,140)	(92,620)	(3,203,760)	905,787	(905,787)	(3,203,760)
Non-Operating Margins:						
Interest Income	59,118	7,754	66,872	-	-	66,872
Gain (Loss) on Disposition of Property	15,795	108,484	124,279	-	-	124,279
Amortized Gain from Impact Fees	334,146	-	334,146	-	-	334,146
Miscellaneous Non-Operating Income	24,978	-	24,978	-	-	24,978
Net Income From Municipal Operations	55,666	-	55,666	-	-	55,666
Total Non-Operating Margins	489,703	116,238	605,941	-	-	605,941
Other Capital Credits and Allocations	209,694	-	209,694	-	-	209,694
Net Income Before Taxes	(2,411,743)	23,618	(2,388,125)	905,787	(905,787)	(2,388,125)
Provision for Federal Income Taxes	-	-	-	-	-	-
Net Income for Period	(2,411,743)	23,618	(2,388,125)	905,787	(905,787)	(2,388,125)
Patronage Capital - Beg. of Year	56,490,258	1,946,937	58,437,195	-	-	58,437,195
Capital Credits Refunds	(1,558,811)	-	(1,558,811)	-	-	(1,558,811)
Earnings (Loss) from Subsidiary	23,618	(100,000)	(76,382)	-	-	(76,382)
Retired Capital Credits - Gain	5,666	-	-	-	-	5,666
Eliminate Subsidiary Retained Earnings	-	-	-	-	-	(1,870,555)
Patronage Capital - End of Year	$52,548,988	$1,870,555	$54,413,877	$905,787	$(905,787)	$52,548,988

(1) Sales of Propane to Parent Company	$ 51,938
Lease Payments to Parent Company	70,556
Labor	560,620
Admin and General Expenses	155,340
Gas/Diesel Fuel	67,333
Total	$ 905,787

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
COMBINING STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2025

	Garkane Energy	Subsidiary Garkane Propane	Consolidated
Cash Flows from Operating Activities:			
Patronage Capital or Margins	$(2,411,743)	$ (92,620)	$(2,504,363)
Adjustments to Net Margin for Cash Flow:			
Depreciation and Amortization	7,407,562	319,121	7,726,683
Gain (Loss) on Disposal of Assets	(5,833,895)	108,484	(5,725,411)
(Increase) Decrease in Operating Assets:			
Accounts Receivable	(1,026,746)	78,834	(947,912)
Inventory	(1,441,634)	34,541	(1,407,093)
Prepayments, Accrued Assets, and Deferred Debits	1,465,186	7,070	1,472,256
Increase (Decrease) in Operating Liabilities			
Accumulated Operating Provisions	17,884	-	17,884
Accounts Payable	(2,324,783)	(129,198)	(2,453,981)
Other Current and Accrued Liabilities	449,999	44,849	494,848
Other Deferred Credits	6,209	2,542	8,751
Net Cash Provided By Operating Activities	(3,691,961)	373,623	(3,318,338)
Cash Flows from Noncapital Financing Activities:			
Increase (Decrease) in Deferred Tax Liability	-	11,054	11,054
Net Cash Provided By Noncapital Financing Activities	-	11,054	11,054
Cash Flows From Financing Activities:			
Dividends (Paid) Received	-	(100,000)	(100,000)
Other Property and Investments	76,126	7,754	83,880
Net Cash Used for Capital and Related Financing Activities	76,126	(92,246)	(16,120)
Cash Flows From Capital and Related Activities:			
Increase in Property, Plant and Equipment	(2,927,610)	(283,521)	(3,211,131)
Construction Work-In-Progress	(5,923,543)	-	(5,923,543)
Net Cash Used in Investing Activities	(8,851,153)	(283,521)	(9,134,674)
Cash Flows From Financing and Investing Activities:			
Margins and Equities	(1,529,527)	-	(1,529,527)
Long-Term Debt Proceeds	16,004,471	-	16,004,471
Long-Term Debt Retirement	(3,457,483)	-	(3,457,483)
Customer Deposits	50,532	-	50,532
Net Cash Used in Financing Activities	11,067,993	-	11,067,993
Increase (Decrease) in Cash and Investments	(1,398,995)	8,910	(1,390,085)
Cash and Investments - Beginning of Year	3,718,816	542,491	4,261,307
Cash and Investments - End of Year	$ 2,319,821	$ 551,401	$ 2,871,222
Supplemental Information for Statement of Cash Flows:			
Interest Paid	$ 2,438,274	$ -	$ 2,438,274

General Ledger
CFC Form 7

BALANCE SHEET FOR DEC 2025

		Last Year	This Year	Variance
ASSETS AND OTHER DEBITS				
1. Total Utility Plant in Service				
0 301.0	ORGANIZATION COSTS - UTAH	0.00	0.00	0.00
0 301.1	ORGANIZATION COSTS - ARIZONA	0.00	0.00	0.00
0 302.0	FRANCHISES AND CONSENTS - UTAH	0.00	0.00	0.00
0 302.1	FRANCHISES AND CONSENTS - ARIZONA	0.00	0.00	0.00
0 303.0	MISCELLANEOUS INTANGIBLE PLANT - U	0.00	0.00	0.00
0 303.1	MISCELLANEOUS INTANGIBLE PLANT - A	0.00	0.00	0.00
0 330.0	LAND & LAND RIGHTS - HYDRAULIC PRO	0.00	0.00	0.00
0 330.01	LAND & LAND RIGHTS - HYDRO - BOULD	300,450.09	300,450.09	0.00
0 330.02	LAND & LAND RIGHTS - LOWER BOULDE	27,850.00	27,850.00	0.00
0 331.01	STRUCTURES & IMPROVEMENTS - BOULD	219,066.86	219,066.86	0.00
0 331.02	STRUCTURES & IMPROVEMENTS - L BOU	365,574.53	365,574.53	0.00
0 332.01	RESERVOIRS, DAMS & WATERWAYS - BO	2,531,004.47	2,531,004.47	0.00
0 332.02	RESERVOIRS, DAMS & WATERWAYS - LO	742,951.55	765,548.31	22,596.76
0 333.01	WATERWHEELS,TURBINES & GENERATO	962,233.07	962,233.07	0.00
0 333.02	WATER WHEELS, TURBINES, & GENERAT	441,830.94	441,830.94	0.00
0 334.01	ACCESSORY ELECTRIC EQUIP - BOULDER	147,785.79	147,785.79	0.00
0 334.02	ACESSORY ELECTRIC EQUIPMENT - L BO	82,299.21	82,299.21	0.00
0 335.01	MISC POWER PLANT EQUIP - BOULDER #2	23,605.00	23,605.00	0.00
0 335.02	MISC POWER PLANT EQUIPMENT - L BOU	15,185.80	15,185.80	0.00
0 336.01	ROADS, RAILROADS & BRIDGES - BOULD	32,921.05	32,921.05	0.00
0 336.02	ROADS, RAILROADS, & BRIDGES - LOWER	115,020.30	115,020.30	0.00
0 344.0	GENERATORS	3,997,533.09	3,997,533.09	0.00
0 344.5	IRC GENERATORS - AZ	317,155.53	317,155.53	0.00
0 345.0	ACCESSORY ELECTRIC EQUIPMENT - OTH	369,963.65	369,963.65	0.00
0 350.0	LAND & LAND RIGHTS - TRANSMISSION P	2,339,973.24	2,339,973.24	0.00
0 350.01	LAND & LAND RIGHTS - TRANS. - BOULD	405.61	405.61	0.00
0 351.0	CLEARING LAND, & ROW - TRANS PLT - U	4,637.09	4,637.09	0.00
0 351.1	CLEARING LAND, & ROW - TRANS PLT - A	21,480.35	21,480.35	0.00
0 352.0	STRUCTURES & IMPROV - TRANS PLANT -	41,920.05	41,920.05	0.00
0 353.0	STATION EQUIP, BOULDER PROJ #2219 - U	55,264.84	55,264.84	0.00
0 353.01	STATION EQUIP - HENRIEVILLE TEL, TRA	59,132.84	59,132.84	0.00
0 353.02	STATION EQUIP, HENREIVILLE SUB TRAN	1,072,962.20	1,072,962.20	0.00
0 353.03	STATION EQUIP, PARIA TEL, TRANS PLT -	37,230.30	37,230.30	0.00
0 353.04	STATION EQUIP - SIGURD SUB - UT	241,623.99	241,623.99	0.00
0 353.05	STATION EQUIP - BUCKSKIN SUB - UT	1,079,202.10	1,079,202.10	0.00

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1. Total Utility Plant in Service				
0 353.06	STATION EQUIP - 138/69 KV PORT TRANS -	546,903.17	546,903.17	0.00
0 353.1	STATION EQUIP - TRANS PLANT - AZ	0.00	0.00	0.00
0 354.0	STEEL TOWERS, FIXTURES - TRANS PLT -	19,018.27	19,018.27	0.00
0 354.1	STEEL TOWERS & FIX - TRANS PLT - AZ	35,371.27	35,371.27	0.00
0 355.0	POLES, & FIXTURES - TRANS PLANT - UT	13,518,693.17	13,518,693.17	0.00
0 355.01	POLES & FIXTURES - BOULDER #2219 - UT	124,637.48	124,637.48	0.00
0 355.1	POLES & FIXTURES - TRANS PLT - AZ	152,097.26	152,097.26	0.00
0 356.0	OH CONDUCTORS & DEVICES - TRANS PL	9,311,436.80	9,311,436.80	0.00
0 356.01	OH CONDUC & DEVICES - BOULDER 2219 -	144,367.22	144,367.22	0.00
0 356.1	OH CONDUCT & DEVICES - TRANS PLT - A	138,824.79	138,824.79	0.00
0 358.0	UNDERGROUND CONDUCTORS & DEVICE	0.00	0.00	0.00
0 359.0	ROADS & TRAILS - TRANS. PLANT - UTAH	23,982.75	23,982.75	0.00
0 360.0	LAND & LAND RIGHTS - DIST. PLANT - UT	842,724.94	1,043,244.94	200,520.00
0 360.1	LAND & LAND RIGHTS - DIST. PLANT - AR	40,374.88	40,374.88	0.00
0 360.11	LAND & LAND RIGHTS - DIST PAIUTE/KIA	0.00	0.00	0.00
0 361.0	STRUCTURES & IMPROVE - DIST PLT - UT	0.00	0.00	0.00
0 361.1	STRUCTURES & IMPROVE - DIST PLT - AZ	0.00	0.00	0.00
0 362.0	STATION EQUIP BOULBER SUB - DIST PLT	488,344.13	488,344.13	0.00
0 362.01	STATION EQUIP - BRYCE CYN SUB - DIST -	389,407.33	389,407.33	0.00
0 362.02	STATION EQUIP - ESCALANTE SUB - DIST	301,436.75	301,436.75	0.00
0 362.03	STATION EQUIP - HANKSVILLE SUB- DIST	168,205.99	170,205.99	2,000.00
0 362.04	STATION EQUIP - HATCH SUB - DIST -UT	2,194,267.29	2,194,594.40	327.11
0 362.05	STATION EQUIP - HATCH MT SUB - DIST -	111,915.97	111,915.97	0.00
0 362.06	STATION EQUIP - JOHNSON CYN SUB - DIS	105,580.79	105,580.79	0.00
0 362.07	STATION EQUIP - 34.5 KV PORTABLE SUB	135,111.85	135,111.85	0.00
0 362.08	STATION EQUIP - LYMAN SUB - DIST - UT	251,588.89	251,588.89	0.00
0 362.09	STATION EQUIP - ORDERVILLE SUB -DIST	163,962.85	163,962.85	0.00
0 362.1	STATION EQUIP - PAHREAH HALLOW SUB	21,142.52	21,142.52	0.00
0 362.11	STATION EQUIP - PARIA SUB - DIST -UT	279,776.80	279,776.80	0.00
0 362.12	STATION EQUIP - PARKER MT.SUB - DIST	363,589.01	363,589.01	0.00
0 362.13	STATION EQUIP - CITATION SUB - DIST UT	199,456.47	203,798.38	4,341.91
0 362.14	STATION EQUI - TORREY SUB - DIST - UT	1,478,486.13	1,478,486.13	0.00
0 362.15	STATION EQUIP - TROPIC SUB - DIST - UT	114,517.02	114,517.02	0.00
0 362.16	STATION EQUIP - 69/12.5 PORTABLE SUB	289,200.07	289,200.07	0.00
0 362.17	STATION EQUIP - HILDALE SUB - DIST - U	148,238.63	148,238.63	0.00
0 362.18	STATION EQUIP - KCR SUB - DIST - UT	1,038,397.06	1,038,397.06	0.00

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1. Total Utility Plant in Service				
0 362.19	STATION EQUIP - BICKNELL SUB - DIST -	449,677.87	449,677.87	0.00
0 362.2	STATION EQUIP - SPRY SUB - DIST - UT	150,016.15	150,016.15	0.00
0 362.21	STATION EQUIP - SWAINS CREEK SUB - U	86,740.67	86,740.67	0.00
0 362.22	STATION EQUIP - KANAB CITY SUB - UT	614,103.78	614,103.78	0.00
0 362.23	STATION EQUIP - DUCK CREEK SUB - UT	537,923.20	537,923.20	0.00
0 362.24	STATION EQUIP - TODD'S JCT SUB - UT	1,878,761.40	1,878,761.40	0.00
0 362.25	STATION EQUIP - TWIN CITIES SUB - UT	1,641,229.08	1,641,229.08	0.00
0 362.26	STATION EQUIP - 8 MILE GAP SUB - UT	1,143,006.77	1,143,006.77	0.00
0 362.27	STATION EQUI - 67/34.5 MOBILE SUB - UT	918,185.83	918,185.83	0.00
0 362.28	STATION EQUIP - ZIONVIEW SUB - UT	252,931.72	252,931.72	0.00
0 362.5	STATION EQUIP - COLO CITY SUB - AZ	142,169.39	142,169.39	0.00
0 362.51	STATION EQUIP - FREDONIA SUB - AZ	691,193.28	691,193.28	0.00
0 362.52	STATION EQUIP - RYAN SUB - AZ	154,634.34	154,634.34	0.00
0 362.53	STATION EQUIP - HACK CANYON SUB - A	0.00	0.00	0.00
0 362.54	STATION EQUIP - PIGEON CYN SUB - AZ	0.00	0.00	0.00
0 362.55	STATION EQUIPMENT - PLX - UT	0.00	0.00	0.00
0 362.56	STATION EQUIPMENT - PLX - AZ	0.00	0.00	0.00
0 362.57	STATION EQUIP - 34.5 TO 12.5 MOBILE SUB	0.00	0.00	0.00
0 362.58	STATION EQUIPMENT - RUBY'S - UT	0.00	0.00	0.00
0 364.0	POLES, TOWERS, FIXTURES - DIST PLT - U	14,448,239.70	15,462,298.32	1,014,058.62
0 364.1	POLES, TOWERS, FIXTURES - DIST PLT - A	1,399,104.51	1,399,104.51	0.00
0 365.0	OH CONDUCTORS & DEVICES - DIST PLT -	16,319,295.79	17,346,036.59	1,026,740.80
0 365.1	OH CONDUCTORS & DEVICES - DIST PLT -	2,472,247.27	2,472,247.27	0.00
0 366.0	UNDERGROUND CONDUIT - DIST PLT - UT	501,950.17	546,210.43	44,260.26
0 366.1	UNDERGROUND CONDUIT - DIST PLT - AZ	10,588.09	10,588.09	0.00
0 367.0	UG CONDUCTORS & DEVICES - DIST PLT -	10,072,068.62	10,454,328.87	382,260.25
0 367.1	UG CONDUCTORS & DEVICES - DIST PLT -	110,379.77	110,379.77	0.00
0 368.0	LINE TRANSFORMERS - DIST PLANT - UT	18,509,503.30	19,566,581.58	1,057,078.28
0 368.1	LINE TRANSFORMERS - DIST PLANT - AZ	2,220,257.66	2,262,778.37	42,520.71
0 369.0	SERVICES - DIST PLANT - UT	6,890,801.02	6,942,703.17	51,902.15
0 369.1	SERVICES - DIST PLANT - AZ	362,573.63	362,573.63	0.00
0 370.0	METERS - DIST PLANT - UT	3,631,818.26	0.00	-3,631,818.26
0 370.01	METERS - DIST PLANT 15 YR - UT	1,819,309.74	0.00	-1,819,309.74
0 370.02	METERS - DIST PLANT 15 YR - AZ	40,357.71	0.00	-40,357.71
0 370.03	AMI/AMR METERS - DIST PLANT 10 YR - U	0.00	3,360,100.24	3,360,100.24
0 370.04	AMI/AMR METERS - DIST PLANT 10 YR - A	0.00	422,290.01	422,290.01

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1. Total Utility Plant in Service				
0 370.1	METERS - DIST PLANT - AZ	455,874.56	0.00	-455,874.56
0 371.0	INSTALL ON CUST PREMISES - DIST PLT -	149,902.45	153,193.28	3,290.83
0 371.1	INSTALL ON CUST PREMISES - DIST PLT -	8,375.62	8,375.62	0.00
0 373.0	STREET LIGHTS & SIGNAL SYS - DIST PLT	104,457.31	106,311.64	1,854.33
0 373.1	STREET LIGHTS & SIGNAL SYS - DIST PLT	8,104.71	8,104.71	0.00
0 389.0	LAND & LAND RIGHTS - GEN PLANT - UT	286,441.17	286,441.17	0.00
0 390.0	STRUCTURES & IMPROVEMENTS - GEN PL	5,393,352.46	5,452,438.66	59,086.20
0 391.0	OFFICE FURNITURE & EQUIP - GEN PLT -	1,345,493.12	1,376,248.98	30,755.86
0 392.1	TRANSPORT EQUIP - AUTO'S - UT	7,199.82	7,199.82	0.00
0 392.2	TRANSPORT EQUIP - LIGHT TRUCKS - UT	4,055,729.71	4,794,859.66	739,129.95
0 392.3	TRANSPORT EQUIP - HEAVY TRUCKS - UT	28,935.00	28,935.00	0.00
0 392.4	TRANSP EQUIP - TRAILERS, SNOWMOBILE	1,541,773.44	1,677,329.04	135,555.60
0 393.0	STORES EQUIPMENT - GENERAL PLANT -	0.00	0.00	0.00
0 394.0	TOOLS, SHOP, GARAGE EQUIP - GEN PLT	151,224.05	151,224.05	0.00
0 395.0	LABORATORY EQUIP - GEN PLANT - UT	897,311.75	902,852.91	5,541.16
0 396.0	POWER OPERATED EQUIP - GEN PLT - UT	7,231,603.10	7,409,603.10	178,000.00
0 397.0	COMMUNICATION EQUIP - GEN PLT - UT	474,491.48	497,609.49	23,118.01
0 397.01	COMMUNICATION EQUIP - BOULDER #221	0.00	0.00	0.00
0 397.02	COMMUNICATION EQUIP - SCADA SYS - U	443,169.82	448,007.78	4,837.96
0 398.0	MISCELLANEOUS EQUIPMENT - GEN PLT -	1,291,117.69	1,353,920.47	62,802.78
	Total for Line 1:	160,130,947.07	163,058,556.58	2,927,609.51
2. Construction Work in Progress				
0 107.2	CONSTRUCTION WORK IN PROGRESS	918,287.40	6,034,404.88	5,116,117.48
0 107.25	CONSTRUCTION WIP - BORING	98,981.94	75,444.71	-23,537.23
0 107.3	CONST. WORK-IN-PROGRESS - SPECIAL E	-830,962.94	0.00	830,962.94
	Total for Line 2:	186,306.40	6,109,849.59	5,923,543.19
3. Total Utility Plant (1 + 2)		160,317,253.47	169,168,406.17	8,851,152.70
4. Accum. Provision for Depreciation and Amort.				
0 108.2	ACC PROV FOR DEPREC-OTHER PRODUCT	-972,521.03	-1,181,577.83	-209,056.80
0 108.21	ACC PROV FOR DEPREC - IRC GENERATO	-281,922.61	-287,346.83	-5,424.22
0 108.31	ACC PROV FOR DEPREC BOULDER HYDR	-2,924,738.27	-2,972,079.71	-47,341.44
0 108.32	ACC PROV FOR DEPREC - LOW BOULDER	-1,029,102.40	-1,065,287.03	-36,184.63
0 108.33	GAIN/LOSS RETIREMENT OF BOULDER H	0.00	156.43	156.43
0 108.5	ACCUM PROV DEPREC - TRANS PLANt - U	-13,871,195.18	-14,579,377.34	-708,182.16
0 108.51	ACC PROV FOR DEPREC - TR PLANT BOUL	-383,402.38	-383,402.38	0.00

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4. Accum. Provision for Depreciation and Amort.				
0 108.52	ACC PROV FOR DEPREC - TRANS PLANT -	-326,647.53	-326,647.53	0.00
0 108.53	GAIN LOSS RETIRMENT TRANS PLANT - U	0.00	0.00	0.00
0 108.54	GAIN LOSS RETIREMENT TRAN PLT - ARI	0.00	0.00	0.00
0 108.6	ACC PROV FOR DEPREC - DIST PLANT - U	-37,846,262.71	-37,301,288.95	544,973.76
0 108.61	ACC PROV FOR DEPREC - DIST PLANT - A	-4,479,154.23	-4,548,896.50	-69,742.27
0 108.62	ACC PROV DEP-NET LOSS/GAIN WO SYS U	3,566,501.73	3,677,001.92	110,500.19
0 108.63	ACC PROV DEP-NET LOSS/GAIN WO SYS-A	85,113.36	85,113.36	0.00
0 108.7	ACC PROV FOR DEPREC - GEN PLANT - UT	-2,666,874.02	-2,811,235.14	-144,361.12
0 108.71	ACC PROV FOR DEPREC - GEN OFF PLT - U	-996,482.97	-1,094,056.88	-97,573.91
0 108.72	ACC PROV FOR DEPREC TRANS EQUIP AU	-7,199.82	-7,199.82	0.00
0 108.73	ACC PROV FOR DEP TRANS EQUIP LT TRK	-2,988,863.58	-3,391,386.46	-402,522.88
0 108.74	ACC PROV FOR DEPR TRANS EQUIP-HEAV	-28,935.00	-28,935.00	0.00
0 108.75	ACC PROV FOR DEP TRANS EQUIP TRAILE	-1,260,463.65	-1,365,845.99	-105,382.34
0 108.76	ACC PROV FOR DEPREC-TOOLS,GARAGE,	-137,560.41	-142,168.67	-4,608.26
0 108.77	ACC PROV FOR DEPREC- LAB EQUIP - UT	-696,239.34	-733,286.50	-37,047.16
0 108.78	ACC PROV FOR DEPREC - COMM EQUIP -	-344,497.16	-369,583.86	-25,086.70
0 108.79	ACC PROV FOR DEP - COMM EQUIP BOUL	0.00	0.00	0.00
0 108.8	RETIREMENT WORK-IN-PROGRESS	118,104.56	202,694.16	84,589.60
0 108.81	RETIREMENT WORK-IN-PROGRESS -CONT	0.00	0.00	0.00
0 108.82	RETIREMENT WORK-IN-PROGRESS - OVE	0.00	0.00	0.00
0 108.83	RETIREMENT WORK-IN-PROGRESS - ARIZ	0.00	0.00	0.00
0 108.9	ACC PROV FOR DEPREC - MISC EQUIP - UT	-1,013,284.69	-1,069,583.13	-56,298.44
0 108.91	ACC PROV FOR DEP - HEAVY EQUIPMENT	-5,571,263.88	-5,913,555.88	-342,292.00
0 108.92	ACC PROV FOR DEPREC - STORES EQUIP -	0.00	0.00	0.00
0 108.93	ACC PROV FOR DEPREC - SCADA EQUIP -	-343,850.08	-366,632.48	-22,782.40
	Total for Line 4:	-74,400,741.29	-75,974,408.04	-1,573,666.75
5. Net Utility Plant (3 - 4)		85,916,512.18	93,193,998.13	7,277,485.95
6. Non-Utility Property (Net)				
	Total for Line 6:	0.00	0.00	0.00
7. Invest. in Subsidiary Companies				
0 123.12	INVESMENT IN GARKANE PROPANE INC.	1,478,228.55	1,478,228.55	0.00
0 123.13	LONG TERM NOTES RECEIVABLE - GARK	0.00	0.00	0.00
0 123.14	UNDISTRIBUTED SUBISIDIARY EARNINGS	1,946,937.99	1,870,556.30	-76,381.69
	Total for Line 7:	3,425,166.54	3,348,784.85	-76,381.69

8. Invest. in Assoc. Org. - Patronage Capital

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8. Invest. in Assoc. Org. - Patronage Capital				
0 123.0	INVEST ASSOC ORGANIZATION - NRUCFC	1,183,614.44	1,203,851.50	20,237.06
	Total for Line 8:	1,183,614.44	1,203,851.50	20,237.06
9. Invest. in Assoc. Org. - Other - General Funds				
0 123.01	INVEST IN ASSOC ORGANIZATION - LPAC	0.00	0.00	0.00
	Total for Line 9:	0.00	0.00	0.00
10. Invest. in Assoc. Org. - Other - Nongeneral Funds				
0 123.22	INVESTMENTS IN CAPITAL TERM CERTIFI	936,894.43	892,555.71	-44,338.72
0 123.23	OTHER INVEST. IN ASSOC. ORG. - NRUCFC	1,000.00	1,000.00	0.00
0 123.24	NRUCFC - MEMBER CAPITAL SECURITIES	50,000.00	50,000.00	0.00
0 123.25	OTHER INVESTMENT IN ASSOC ORG - CO	1,000.00	1,000.00	0.00
	Total for Line 10:	988,894.43	944,555.71	-44,338.72
11. Invest. in Economic Development Projects				
	Total for Line 11:	0.00	0.00	0.00
12. Other Investments		0.00	0.00	0.00
13. Special Funds				
0 128.0	OTHER SPEC FUNDS-UNCLAIMED CAPTL	17,066.40	16,326.39	-740.01
0 128.01	OTHER SPECIAL FUNDS - ROUNDUP PROG	26,954.47	5,769.75	-21,184.72
0 128.02	OTHER SPECIAL FUNDS - EMPLOYEE ASS	2,991.85	3,976.17	984.32
0 128.03	OTHER SPECIAL FUNDS-OP RND-UP GRO	0.00	27,413.67	27,413.67
0 128.1	SPECIAL FUNDS - DEF COMP - MARCUS LE	46,140.45	64,023.98	17,883.53
0 128.12	SPECIAL FUNDS - DEF COMP - OTHER 1	0.00	0.00	0.00
0 128.13	SPECIAL FUNDS - DEF COMP - OTHER 2	0.00	0.00	0.00
	Total for Line 13:	93,153.17	117,509.96	24,356.79
14. Total Other Property & Investments (6 thru 13)		5,690,828.58	5,614,702.02	-76,126.56
15. Cash - General Funds				
0 131.0	CASH - CACHE VALLEY BANK-GENERAL	415,274.93	117,971.36	-297,303.57
0 131.01	CASH - ZIONS BANK - HATCH - GENERAL	149,341.45	73,044.78	-76,296.67
0 131.02	CASH - SBSU TWIN CITIES FUND ACCOUN	38,584.52	35,835.77	-2,748.75
0 131.1	CASH - GENERAL FUND - SBSU	1,962,974.16	1,661,042.26	-301,931.90
0 131.11	CASH - PAYROLL ACCOUNT	250.00	250.00	0.00
0 131.12	CAPITAL CREDIT ALLOCATION FUND	334,624.52	-32,140.44	-366,764.96
0 131.13	CASH - GENERAL FUND - ONLINE PAYME	142,502.94	13,064.22	-129,438.72
0 131.14	CASH - CREDIT CARD PAYMENT ACCOUN	404,825.14	25,075.37	-379,749.77
0 131.15	CASH - HEALTH & VISION CARE FUND	268,170.95	69,437.64	-198,733.31

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15. Cash - General Funds				
0 131.16	CASH - VISION CARE FUND - GROWTH CD	0.00	204,169.78	204,169.78
0 131.99	CASH - CLEARING ACCT	1,126.78	150,917.26	149,790.48
0 135.0	WORKING FUND - PETTY CASH	1,140.61	1,153.44	12.83
	Total for Line 15:	3,718,816.00	2,319,821.44	-1,398,994.56
16. Cash - Construction Funds - Trustee				
	Total for Line 16:	0.00	0.00	0.00
17. Special Deposits		0.00	0.00	0.00
18. Temporary Investments				
0 136.0	TEMPORARY CASH INVESTMENTS	0.00	0.00	0.00
	Total for Line 18:	0.00	0.00	0.00
19. Notes Receivable (Net)				
	Total for Line 19:	0.00	0.00	0.00
20. Accounts Receivable - Sales of Energy (Net)				
0 142.0	CONSUMER ACCTS RECEIVABLE - ELECT	3,487,295.12	3,424,250.42	-63,044.70
0 142.99	A/R DISC ACCTS WITH CREDIT BALANCE	7,392.36	6,012.54	-1,379.82
0 144.1	ACCUM. PROV. FOR UNCOLLECTABLE CO	-95,172.24	-95,172.24	0.00
	Total for Line 20:	3,399,515.24	3,335,090.72	-64,424.52
21. Accounts Receivable - Other (Net)				
0 142.1	CONSUMER ACCTS RECEIVABLE - RETUR	18,527.41	0.00	-18,527.41
0 142.11	CONSUMER ACCTS RECEIVABLE - DISCO	253,454.97	251,827.08	-1,627.89
0 143.0	OTHER ACCOUNTS RECEIVABLE	1,973,125.31	2,966,565.67	993,440.36
0 143.1	OTHER ACCOUNTS RECEIVABLE - MISC P	0.00	0.00	0.00
0 143.11	ACCOUNTS RECEIVABLE OTHER-DESERE	694,091.62	625,000.00	-69,091.62
0 143.12	ACCTS RECEIVABLE - MISC CLEARING AC	0.00	0.00	0.00
0 143.13	EMPLOYEES ACCTS RECEIVABLE - AFLA	0.00	0.00	0.00
0 143.15	ACCOUNTS RECEIVABLE OTHER - CEO/G	412.68	0.00	-412.68
0 143.16	ACCOUNTS RECEIVABLE OTHER - BORIN	-254.36	0.00	254.36
0 143.17	ACCOUNTS RECEIVABLE OTHER-DESERE	0.00	55,666.00	55,666.00
0 143.18	ACCOUNTS RECEIVABLE OTHER-CFC PAT	0.00	28,231.62	28,231.62
0 143.2	MISC ACCTS RECEIVABLE - SKYLINE LU	0.00	0.00	0.00
0 143.21	ACCTS RECEIVABLE - AIC CONTRACTS	0.00	0.00	0.00
0 143.22	A/R OTHER - SOLAR PROJECT (DESERET)	0.00	0.00	0.00
0 143.23	A/R OTHER - URECA	0.00	0.00	0.00
0 143.24	A/R OTHER - SOLAR PROJECT #2	0.00	0.00	0.00

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		Last Year	This Year	Variance
21. Accounts Receivable - Other (Net)				
0 143.25	A/R OTHER - URECA CONTRACT WORK	0.00	0.00	0.00
0 143.26	A/R OTHER - FREMONT IRRIGATION HYD	0.00	0.00	0.00
0 143.27	A/R OTHER - SOLAR PROJECT #3	0.00	0.00	0.00
0 143.28	A/R OTHER - COMMUNITY PROJECTS - KA	9,597.47	9,731.95	134.48
0 143.3	ACCTS RECEIVABLE OTHER - GARKANE P	170,312.99	257,036.44	86,723.45
0 143.4	ACCTS RECEIVABLE - FIREPLACE & HEAT	0.00	0.00	0.00
0 143.5	ACCOUNTS RECEIVABLE-WORK FOR OTH	62.91	0.00	-62.91
0 143.51	A/R - TAG-USDA RURAL DEVELOPMENT G	40,563.30	57,006.96	16,443.66
0 143.6	A/R OTHER - LARGE SOLAR INTERCONNE	5,731.71	5,731.71	0.00
0 143.7	A/R - NRECA DOE WARN GRANT	237.25	237.25	0.00
0 143.8	A/R - NET METERING	0.00	0.00	0.00
0 143.81	A/R - OPT OUT	0.00	0.00	0.00
0 143.9	CLEARING ACCOUNT VOID BAD CHECKS	0.00	0.00	0.00
	Total for Line 21:	3,165,863.26	4,257,034.68	1,091,171.42
22. Renewable Energy Credits		0.00	0.00	0.00
23. Material and Supplies - Electric & Other				
0 154.0	MATERIALS & SUPPLIES	8,174,981.45	9,406,103.84	1,231,122.39
0 154.99	ANIXTER MATERIALS & SUPPLIES	0.00	0.00	0.00
0 155.0	MERCHANDISE	139,070.20	143,956.73	4,886.53
0 163.0	STORES EXPENSE UNDISTRIBUTED	40,111.02	245,736.02	205,625.00
	Total for Line 23:	8,354,162.67	9,795,796.59	1,441,633.92
24. Prepayments				
0 165.0	PREPAYMENTS	0.00	0.00	0.00
0 165.01	PREPAYMENTS - SUBSTATION PLX	0.00	0.00	0.00
0 165.02	PREPAID CONTRACT WORK	0.00	0.00	0.00
0 165.05	PREPMT-PUBLIC UTILITIES REGULATION	18,569.62	0.00	-18,569.62
0 165.1	PREPAID INSURANCE	130,750.44	136,728.31	5,977.87
0 165.11	PREPAID HEALTH INSURANCE	0.00	0.00	0.00
0 165.12	PREPAID PENSIONS & BENEFITS - NRECA	0.00	0.00	0.00
0 165.14	PREPAID SOFTWARE LICENSE - DARKTRA	0.00	10,764.98	10,764.98
0 165.15	PREPAID WORKERS COMP	39,817.61	14,231.50	-25,586.11
0 165.16	PREPAID SOFTWARE LICENSE - EDX SIGN	0.00	0.00	0.00
0 165.17	PREPAID SOFTWARE SUBSCRIPTION - RE	0.00	0.00	0.00
0 165.18	PREPAID SOFTWARE LICENSE-STAKING S	5,687.50	0.00	-5,687.50
0 165.19	PREPAID SALES TAX PENALTY	0.00	0.00	0.00

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24. Prepayments				
0 165.21	PREPAID ATTORNEY FEES	0.00	0.00	0.00
0 165.22	PREPAID SOFTWARE LICENSE - INKY	0.00	0.00	0.00
0 165.23	PREPAID SOFTWARE LICENSE - ASPEN	0.00	0.00	0.00
0 165.24	PREPAID SOFTWARE LICENSE - ADOBE	1,869.45	2,831.34	961.89
0 165.25	PREPAID SOFTWARE LICENSE - ESRI	0.00	4,369.15	4,369.15
0 165.26	PREPAID SOFTWARE LICENSE - SURVALE	0.00	23,358.32	23,358.32
0 165.27	PREPAID SOFTWARE LICENSE - TRI GLOB	0.00	0.00	0.00
0 165.28	PREPAID SOFTWARE LICENSE - SOLID WO	5,882.49	0.00	-5,882.49
0 165.29	PREPAID SOFTWARE LICENSE - DUO 2 FA	0.00	0.00	0.00
0 165.3	PREPAID HSA CONTRIBUTIONS	-6,006.10	-6,829.89	-823.79
0 165.31	PREPAYMENTS - SPECIAL EQUIPMENT LA	0.00	0.00	0.00
0 165.32	PREPAYMENTS - NRECA MEMBERSHIP DU	10,038.32	21,866.66	11,828.34
0 165.33	PREPAYMENTS - URECA MEMBERSHIP DU	0.00	0.00	0.00
0 165.34	PREPAID SOFTWARE LICENSE-AUTO CAD	13,858.32	8,380.32	-5,478.00
0 165.35	PREPAID SOFTWARE CONTRACT - DAVEN	0.00	7,873.18	7,873.18
0 165.36	PREPAID SOFTWARE CONTRACT - VERKA	0.00	0.00	0.00
0 165.37	PREPAID SOFTWARE CONTRACT - BITWA	0.00	0.00	0.00
0 165.38	PREPAID SOFTWARE CONTRACT - COMPU	32,142.15	24,762.94	-7,379.21
	Total for Line 24:	252,609.80	248,336.81	-4,272.99
25. Other Current and Accrued Assets				
0 171.0	INTEREST & DIVIDEND RECEIVABLES - C	6,381.14	6,346.16	-34.98
0 171.1	INTEREST & DIVIDEND RECEIVABLE - OT	0.00	0.00	0.00
	Total for Line 25:	6,381.14	6,346.16	-34.98
26. Total Current and Accrued Assets (15 thru 25)		18,897,348.11	19,962,426.40	1,065,078.29
27. Deferred Debits				
0 183.0	PREM SURVEY & INVESTIGATION - MISC	0.00	0.00	0.00
0 183.01	PREM INVEST CHGS - LAKE POWELL PIPE	1,952.36	1,952.36	0.00
0 183.02	PRELIMINARY SUR & INVESTIGATION - W	16,800.47	16,800.47	0.00
0 183.03	PREMLIMINARY COSTS - PANGUITCH CIT	554.68	554.68	0.00
0 183.04	PRELIMINARY INVESTIGATION - ARMAN	7,703.35	7,703.35	0.00
0 183.05	PRELIMINARY INVESTIGATION - NATURA	1,265.00	1,265.00	0.00
0 183.06	PRELIMINARY-MCRAE/BUCKSKIN SUB V	10,968.86	10,968.86	0.00
0 183.07	PRELIMINARY WORK - EV STATION	11,567.60	11,567.60	0.00
0 183.08	PRE INVEST-CC TO FREDONIA TRANS UP	0.00	0.00	0.00
0 183.09	PREMLIMINARY COSTS - DMEA OUTAGE/	39,836.65	57,780.95	17,944.30

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27. Deferred Debits

		Last Year	This Year	Variance
0 183.1	PRELIMINARY INVESTIGATION - TRIBE R	4,333.00	13,320.55	8,987.55
0 184.1	CLEARING ACCT. - TRANSPORTATION EX	920,643.65	6,908.95	-913,734.70
0 184.11	CLEARING ACCT - PAYROLL DECUCTION	0.00	0.00	0.00
0 184.12	CLEARING ACCT. - CASH FROM THE SALE	0.00	0.00	0.00
0 184.13	CLEARING ACCT. - WORK ORDER REFUN	0.00	0.00	0.00
0 184.14	CLEARING ACCT. - AMI METERING SYSTE	843,677.91	6,988.48	-836,689.43
0 184.15	CLEARING ACCT. - FLEET TRANS EXPENS	15,864.98	0.00	-15,864.98
0 184.16	CLEARING ACCT - ECI TRANS LONG RAN	19,396.29	27,497.94	8,101.65
0 184.2	CLEARING ACCOUNT - HEALTH INSURAN	0.00	0.00	0.00
0 184.22	CLEARING ACCT - EMPLOYEES CONTR. 40	0.00	0.00	0.00
0 184.23	CLEARING ACCT - NRECA LOAN - EMPLO	724.87	0.00	-724.87
0 184.24	CLEARING ACCT - EMPLOYEE MISC PAYR	0.00	0.00	0.00
0 184.25	CLEARING ACCT - CONNECT & COLLECTI	0.00	0.00	0.00
0 184.26	EMPLOYEE'S CONTR - NRECA SAVINGS	0.00	0.00	0.00
0 184.27	CLEARING ACCT - PAYROLL TAXES	0.00	0.00	0.00
0 184.28	CLEARING ACCT. CONSUMER ACCTS REC	-16,055.98	0.00	16,055.98
0 184.29	CLEARING ACCT - WHEELING REVENUE B	0.00	0.00	0.00
0 184.3	CLEARING ACCT - NRECA GROUP LIFE IN	0.00	0.00	0.00
0 184.31	CLEARING ACCT - HSA PAYROLL DEDUC	0.00	1,731.75	1,731.75
0 184.32	CLEARING ACCOUNT - DENTAL INSURAN	0.00	0.00	0.00
0 184.33	CLEARING ACCOUNT - NRECA R&S	0.00	0.00	0.00
0 184.34	CLEARING ACCOUNT - VISION INSURANC	0.00	0.00	0.00
0 184.35	CLEARING ACCOUNT - CREDIT CARDS	0.00	0.00	0.00
0 184.4	CLEARING ACCT - POST RET BENFITS	0.00	0.00	0.00
0 184.41	KAIBAB PAIUTE TRIBE BATTERY RESIL G	0.00	12,247.05	12,247.05
0 184.5	CLEARING ACCT. - WORK ORDERS	0.00	0.00	0.00
0 184.51	CLEARING ACCT. - KCWCD REIMBURSEM	0.00	0.00	0.00
0 184.52	CLEARING ACCT. - LINE EXTENSION REF	-2,867.23	-1,089.16	1,778.07
0 184.53	CLEARING ACCT. - OTHER	0.00	0.00	0.00
0 184.54	CLEARING ACCT. - DUCK CREEK ACCIDE	6,884.56	8,634.56	1,750.00
0 184.55	CLEARING ACCT. - BOULDER PLANT	37,964.25	39,556.85	1,592.60
0 184.6	OTHER DEFERRED DEBITS - UNCLAIMED	24,932.21	24,932.21	0.00
0 184.73	CLEARING ACCOUNT - KANAB WAREHOU	0.00	41,641.50	41,641.50
0 184.75	CLEARING ACCOUNT-KANAB SERVERS &	632,396.27	639,208.97	6,812.70
0 184.8	CLEARING ACCOUNT-HATCH METERING	249,834.11	378,242.34	128,408.23
0 184.81	CLEARING ACCOUNT-HATCH YARD IMPR	25,844.95	30,412.75	4,567.80

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		Last Year	This Year	Variance
27. Deferred Debits				
0 184.82	CLEARING ACCOUNT-KANAB SERVER/OF	21,229.75	34,069.35	12,839.60
0 184.83	CLEARING ACCOUNT-RANCHOS YARD IM	1,914.42	4,029.01	2,114.59
0 184.84	CLEARING ACCOUNT-AVANT YARD IMPR	142,440.80	142,839.11	398.31
0 184.85	CLEARING ACCOUNT-GENERATOR SITE I	42,010.31	42,010.31	0.00
0 184.86	CLEARING ACCOUNT-BUILDING AT AVA	238,324.15	241,056.36	2,732.21
0 184.87	CLEARING ACCOUNT-HATCH FUEL CONT	39,238.14	39,238.14	0.00
0 184.88	CLEARING ACCT-AVANT YARD LINEMAN	0.00	10,969.29	10,969.29
0 184.89	CLEARING ACCT-COLORADO CITY LINEM	0.00	3,920.75	3,920.75
0 184.9	CLEARING ACCOUNT-LONG RANGE STUD	43,957.00	59,719.00	15,762.00
0 184.91	CLEARING ACCT-COM SITES	0.00	5,780.00	5,780.00
0 184.92	REPLACEMENT FOR WARN	0.00	0.00	0.00
	Total for Line 27:	3,383,337.38	1,922,459.33	-1,460,878.05
28. Total Assets and Other Debits (5 + 14 + 26 + 27)		113,888,026.25	120,693,585.88	6,805,559.63

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		Last Year	This Year	Variance
LIABILITIES AND OTHER CREDITS				
29. Memberships		0.00	0.00	0.00
30. Patronage Capital				
0 201.1	PATRON'S CAPITAL CREDITS	34,574,803.54	34,170,448.49	-404,355.05
0 201.2	PATRONAGE CAPITAL ASSIGNABLE	13,948,180.85	10,381,981.57	-3,566,199.28
	Total for Line 30:	48,522,984.39	44,552,430.06	-3,970,554.33
31. Operating Margins - Prior Years				
0 998.2	PROFIT CLEARING NON-OPERATING	-566,897.62	-434,036.17	132,861.45
	Total for Line 31:	-566,897.62	-434,036.17	132,861.45
32. Operating Margins - Current Year				
0 998.1	PROFIT CLEARING OPERATING	-1,361,573.48	2,845,778.93	4,207,352.41
	Current Fiscal Margins	1,373,720.82	-2,845,778.93	-4,219,499.75
	Total for Line 32:	12,147.34	0.00	-12,147.34
33. Non-Operating Margins				
0 219.1	OPERATING MARGINS	0.00	0.00	0.00
	Current Fiscal Margins	554,750.28	434,036.17	-120,714.11
	Total for Line 33:	554,750.28	434,036.17	-120,714.11
34. Other Margins and Equities				
0 208.1	DONATED CAPITAL	0.00	0.00	0.00
0 216.1	UNDISTRIBUTED SUBSIDIARY EARNINGS	2,646,937.99	2,670,556.30	23,618.31
0 217.0	RETIRED CAPITAL CREDITS - GAIN	44,544.37	50,210.22	5,665.85
0 219.2	NON-OPERTING MARGINS - SUBSIDARY D	433,932.00	433,932.00	0.00
0 219.21	NONOPERATING MARGINS PRIOR YRS NO	4,841,860.35	4,841,860.35	0.00
0 219.4	OTHER MARGINS & EQUITIES - PRIOR	0.00	0.00	0.00
	Total for Line 34:	7,967,274.71	7,996,558.87	29,284.16
35. Total Margins & Equities (29 thru 34)		56,490,259.10	52,548,988.93	-3,941,270.17
36. Long-Term Debt - CFC (Net)				
0 123.21	OTHER INVESTMENTS - NRUCFC CAPITAL	0.00	0.00	0.00
0 224.11	OTHER LONG-TERM DEBT-SUBSCRIPT. CF	0.00	0.00	0.00
0 224.12	OTHER LONG-TERM DEBT - CFC	38,070,955.59	54,091,821.70	16,020,866.11
0 224.13	CFC NOTES EXECUTED - DEBIT	0.00	0.00	0.00
	Total for Line 36:	38,070,955.59	54,091,821.70	16,020,866.11
37. Long-Term Debt - Other (Net)				
0 224.02	OTHER LONG TERM DEBT - KCWCD	395,596.15	379,200.92	-16,395.23

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		Last Year	This Year	Variance
37. Long-Term Debt - Other (Net)				
0 224.03	OTHER LONG TERM DEBT - PPP LOAN	0.00	0.00	0.00
	Total for Line 37:	395,596.15	379,200.92	-16,395.23
38. Total Long-Term Debt (36 + 37)		38,466,551.74	54,471,022.62	16,004,470.88
39. Obligations Under Capital Leases		0.00	0.00	0.00
40. Accumulated Operating Provisions				
0 228.29	ACCUM PROV FOR POST BENEFITS - RET	0.00	0.00	0.00
0 228.3	ACCUMULATED PROV FOR PENSIONS & B	0.00	0.00	0.00
0 228.31	ACC PROV DEF COMP - MARCUS LEWIS	46,140.45	64,023.98	17,883.53
0 228.34	ACC PROV DEF COMP - OTHER	0.00	0.00	0.00
	Total for Line 40:	46,140.45	64,023.98	17,883.53
41. Total Other Noncurrent Liabilities (39 + 40)		46,140.45	64,023.98	17,883.53
42. Notes Payable		0.00	0.00	0.00
43. Accounts Payable				
0 232.1	ACCOUNTS PAYABLE - GENERAL	1,609,700.29	769,075.08	-840,625.21
0 232.11	ACCOUNTS PAYABLE - OTHER	2,371,532.54	2,298,055.76	-73,476.78
0 232.12	ACCOUNTS PAYABLE - UNCASHED GENE	0.00	0.00	0.00
0 232.13	ACCOUNTS PAYABLE OTHER - ROUNDUP	28,859.02	39,359.37	10,500.35
0 232.14	ACCOUNTS PAYABLE - VISION CARE FUN	0.00	0.00	0.00
0 232.15	ACCTS PAYABLE - UREA PAC FUND	0.00	0.00	0.00
0 232.16	A/P POST RET BENFITS - EMPLOYEES/DIR	0.00	0.00	0.00
0 232.17	ACCOUNTS PAYABLE - POWER COSTS	0.00	0.00	0.00
0 232.18	ACCOUNTS PAYABLE - EMPLOYEE ASST F	0.00	0.00	0.00
0 232.19	ACCOUNTS PAYABLE - REGULATION FEE	0.00	0.00	0.00
0 232.2	ACCOUNTS PAYABLE - IRC UNIT #2 CAT G	1,421,181.00	0.00	-1,421,181.00
	Total for Line 43:	5,431,272.85	3,106,490.21	-2,324,782.64
44. Consumers Deposits				
0 235.0	CONSUMER DEPOSITS - ELECTRIC	637,893.77	688,426.05	50,532.28
0 235.1	HOME RENTAL DEPOSITS	450.00	450.00	0.00
	Total for Line 44:	638,343.77	688,876.05	50,532.28
45. Current Maturities Long-Term Debt				
0 233.0	CURRENT MATURITIES LONG TERM DEBT	1,835,786.46	2,377,993.25	542,206.79
0 233.01	CURRENT MATURITIES LONG TERM DEBT	16,084.80	16,395.23	310.43
0 233.02	NOTE PAYABLE - CFC LINE OF CREDIT	4,000,000.00	0.00	-4,000,000.00
	Total for Line 45:	5,851,871.26	2,394,388.48	-3,457,482.78

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46. Current Maturities Long-Term Debt - Econ. Devel.		0.00	0.00	0.00
47. Current Maturities Capital Leases				
	Total for Line 47:	0.00	0.00	0.00
48. Other Current and Accrued Liabilities				
0 236.1	ACCRUED PROPERTY TAXES	49,478.12	100,000.00	50,521.88
0 236.2	ACCRUED FEDERAL UNEMPLOYMENT TA	0.00	0.00	0.00
0 236.3	ACCRUED FICA TAX	0.00	0.00	0.00
0 236.4	ACCRUED STATE UNEMPLOYMENT TAX	287.93	106.90	-181.03
0 236.47	ACCRUED MUNICIPAL ENERGY SALES TA	61,500.56	55,152.97	-6,347.59
0 236.5	ACCRUED UTAH STATE SALES TAX	121,614.16	112,542.74	-9,071.42
0 236.51	ACCRUED UTAH RESORT TAX PAYABLE	0.00	0.00	0.00
0 236.52	ACCRUED ARIZONA STATE SALES TAX	31,519.74	30,376.98	-1,142.76
0 236.53	ACCRUED MOHAVE CO UTILITY GROSS R	95,145.76	100,654.60	5,508.84
0 236.54	ACCRUED UT REGULATORY ASSESSMEN	0.00	18,942.00	18,942.00
0 236.55	ACCRUED AZ REGULATORY ASSESSMEN	0.00	5,056.92	5,056.92
0 237.2	ACCRUED INTREST NRUCFU LOAN	155,001.17	231,987.27	76,986.10
0 237.21	ACCRUED INTREST KCWCD LOAN	3,972.72	3,817.50	-155.22
0 237.22	ACCRUED INTEREST - NRUCFC LINE OF C	0.00	0.00	0.00
0 237.3	ACCRUED INTEREST ON CONSUMER DEP	29,393.03	27,647.75	-1,745.28
0 238.1	PATRONAGE CAPITAL & PATRONAGE RE	1,659,182.13	1,963,287.28	304,105.15
0 238.11	PATRONAGE CAPITAL CREDITS RETIRED	30,626.23	29,128.67	-1,497.56
0 238.99	PATRONAGE CAP CREDITS RETIRED CLE	872.36	872.36	0.00
0 241.0	FEDERAL WITHHOLDING TAX	0.00	0.00	0.00
0 241.1	STATE WITHHOLDING TAX	0.00	0.00	0.00
0 242.2	ACCRUED PAYROLL	224,698.43	128,229.25	-96,469.18
0 242.3	EMPLOYEES ACCRUED PERSONAL LEAVE	1,845,823.93	1,946,051.36	100,227.43
0 242.31	ACCRUED LIABILITY FOR COMPENSATED	179,857.69	184,134.47	4,276.78
0 242.32	DONATED - EMPLOYEE ASSISTANCE FUN	2,991.85	3,976.17	984.32
0 242.33	CURRENT LIABILITY - DEFERRED COMP	0.00	0.00	0.00
0 242.99	PAYROLL CLEARING ACCOUNT	0.00	0.00	0.00
	Total for Line 48:	4,491,965.81	4,941,965.19	449,999.38
49. Total Current & Accrued Liabilities (42 thru 48)		16,413,453.69	11,131,719.93	-5,281,733.76
50. Deferred Credits				
0 253.0	OTHER DEFERED CRS-UNCLAIMED CAPT	938,568.53	934,979.10	-3,589.43
0 253.1	CONSUMER DONATION - WARM PROGRA	-1,500.00	-1,487.30	12.70
0 253.2	PLANT INVESTMENT FEE - UTAH	1,382,998.57	1,413,655.38	30,656.81

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		Last Year	This Year	Variance
50. Deferred Credits				
0 253.3	PLANT INVESTMENT FEE - ARIZONA	151,054.17	130,683.24	-20,370.93
0 253.4	DEFERRED CREDITS - ENERGY EFFICIENC	500.00	0.00	-500.00
0 253.5	DEFERRED CREDITS - STORES SPREAD	0.00	0.00	0.00
0 257.0	UNAMORTIZED GAIN ON REACQUIRED D	0.00	0.00	0.00
	Total for Line 50:	2,471,621.27	2,477,830.42	6,209.15
51. Total Liab. & Other Credits (35+38+41+49+50)		113,888,026.25	120,693,585.88	6,805,559.63

ESTIMATED CONTRIBUTION-IN-AID-OF-CONSTRUCTION

Balance Beginning of Year	-51,434,441.96
Amounts Received This Year (Net)	-7,647,173.19
TOTAL Contributions-In-Aid-Of-Construction	-59,081,615.15

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INCOME STATEMENT FOR DEC 2025

	Item	Year - To - Date Last Year	Year - To - Date This Year	Year - To - Date Budget	Period - To - Date Current	Period - To - Date Budget
1. Operating Revenue and Patronage Capital						
0 440.2	SEASONAL RESIDENTIAL SALES - UT	0.00	0.00	0.00	0.00	0.00
0 440.3	RESIDENTIAL SALES - UTAH	14,416,627.36	14,488,631.15	15,694,004.67	1,468,464.27	1,579,407.94
0 440.31	RESIDENTIAL SALES - ARIZONA	3,135,322.87	3,312,663.30	3,154,256.15	309,175.32	317,436.97
0 440.32	RESIDENTIAL SALES - UTAH SHINE	3,935.10	3,783.00	4,000.00	310.05	333.37
0 440.33	RESIDENTIAL SALES - AZ SHINE	0.00	0.00	250.00	0.00	20.87
0 441.0	IRRIGATION SALES - UTAH	577,738.23	609,018.85	557,605.43	8,582.80	4,356.03
0 441.1	IRRIGATION SALES - ARIZONA	132,753.12	139,811.49	129,792.72	2,117.07	1,013.94
0 442.1	SM COMMERICAL & INDUSTRIAL SALES -	8,416,111.94	8,807,266.40	8,624,837.70	755,235.98	717,421.97
0 442.11	SM COMMERICAL & INDUSTRIAL SALES -	1,477,567.33	1,379,892.37	1,356,115.73	114,316.72	112,802.96
0 442.13	COMMERCIAL SALES - UTAH SHINE	2,535.00	2,714.40	5,000.00	226.20	416.63
0 442.14	COMMERCIAL SALES - AZ SHINE	187.20	187.20	200.00	15.60	200.00
0 442.2	LARGE COMMERICAL & INDUSTRIAL SAL	1,266,806.67	1,565,047.92	1,387,812.17	268,059.61	123,870.67
0 442.21	LARGE COMMERICAL & INDUSTRIAL SAL	0.00	0.00	0.00	0.00	0.00
0 444.0	PUBLIC STREET & HIGHWAY LIGHTING -	61,421.27	61,355.58	62,908.76	5,200.37	5,188.61
0 444.1	PUBLIC STREET & HIGHWAY LIGHTING -	13,574.11	14,318.84	12,594.53	1,277.45	1,038.78
0 445.0	OTHER SALES TO PUBLIC AUTHORITIES -	1,999,932.54	1,945,490.43	2,110,494.18	162,223.79	176,754.61
0 445.1	OTHER SALES TO PUBLIC AUTHORITIES -	401,145.18	408,255.75	439,866.10	28,090.88	36,838.94
0 450.0	FORFEITED DISCOUNTS -- COLLECTION F	156,771.63	162,080.50	155,000.00	14,049.35	15,512.28
0 451.0	MISC SERVICE REVENUE - UT CONNECT F	71,826.51	68,386.61	74,999.99	5,067.27	7,547.82
0 451.1	MISC SERVICE REVENUE - AZ CONNECT F	16,777.34	15,883.76	21,000.00	1,292.90	2,113.39
0 452.0	MISC SERV-OPT OUT FEE-INITIAL CHARG	0.00	720.00	0.00	0.00	0.00
0 452.1	MISC SERV-OPT OUT FEE-INITIAL CHARG	0.00	0.00	0.00	0.00	0.00
0 453.0	MISC SERV-OPT OUT FEE-MONTHLY CHA	0.00	550.00	0.00	50.00	0.00
0 453.1	MISC SERV-OPT OUT FEE-MONTHLY CHA	0.00	0.00	0.00	0.00	0.00
0 454.0	RENT FROM ELECTRIC PROPERTY	106,466.20	88,215.00	75,000.00	19,415.00	6,250.00
0 454.01	RENT REVENUE FROM HOME RENTAL PR	0.00	0.00	0.00	0.00	0.00
0 456.0	OTHER ELECTRIC REVENUE	208,506.31	118,611.59	235,000.00	5,079.07	19,583.59
0 456.01	ELECTRIC REVENUE FROM WHEELING C	601,805.27	590,739.79	600,000.00	49,602.40	50,000.00
0 456.02	OTHER ELECT REV - SCC SERVICE AGREE	0.00	0.00	0.00	0.00	0.00
0 456.03	MISC REVENUE GENERLINK SALES	12,787.00	39,333.69	17,000.04	1,312.00	1,416.67
0 456.1	OTHER ELECTRIC REVENUE - AZ	0.00	0.00	2,499.96	0.00	208.33
0 456.2	OTHER ELECTRIC REVENUE - BORING	0.00	0.00	0.00	0.00	0.00
	Total for Line 1:	33,080,598.18	33,822,957.62	34,720,238.13	3,219,164.10	3,179,734.37

2. Power Production Expense

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	Item	Year - To - Date Last Year	Year - To - Date This Year	Year - To - Date Budget	Period - To - Date Current	Period - To - Date Budget
2. Power Production Expense						
0 535.0	OPERATION SUPERVISION & ENGINEERIN	0.00	0.00	0.00	0.00	0.00
0 536.0	WATER POWER RIGHTS & FERC LICENSE	4,213.10	1,036.98	20,000.01	0.00	1,668.18
0 536.1	BOULDER PLANT - FERC LICENSE/COMPL	19,644.34	25,112.75	15,000.00	0.00	1,250.00
0 537.0	HYDRAULIC EXPENSES	0.00	0.00	0.00	0.00	0.00
0 538.0	ELECTRIC EXPENSE	195,127.68	200,980.80	200,982.00	16,748.40	16,749.27
0 539.0	MISC HYDRAULIC POWER GENERATION	715.00	660.00	775.00	55.00	64.62
0 540.0	RENTS	0.00	0.00	0.00	0.00	0.00
0 542.0	MAINTENANCE OF STRUCTURES	3,302.50	596.52	0.00	0.00	0.00
0 543.0	MAINT RESERVOIRS, DAMS & WATERWA	4,635.14	12,931.00	23,000.66	0.00	1,927.32
0 544.0	MAINT OF ELECTRIC PLANT	66,586.98	111,160.26	33,849.42	5,554.74	2,942.33
0 545.0	MAINT MISC HYDRAULIC PLANT	0.00	22,743.81	0.00	0.00	0.00
0 546.0	OPER, SUPERVISION & ENGINEERING	0.00	0.00	0.00	0.00	0.00
0 548.0	GENERATION EXPENSES	51,039.11	40,336.79	42,500.09	4,726.54	3,609.05
0 549.0	MISC OTHER GENERATING EXPENSE	0.00	0.00	0.00	0.00	0.00
0 550.0	RENTS - GENERATOR SITE LEASE	0.00	3,210.00	0.00	40.00	0.00
0 553.0	MAINT OF GENERATING & ELECTRIC EQ	58,030.30	46,398.53	57,500.51	735.09	5,065.96
0 553.01	MAINT OF GENERATING EQUIP - AMANGI	-16,600.00	5,072.35	7,750.00	1,316.95	645.87
	Total for Line 2:	386,694.15	470,239.79	401,357.69	29,176.72	33,922.60
3. Cost of Purchased Power						
0 555.0	PURCHASED POWER	12,878,868.76	13,020,822.88	13,124,918.00	1,175,613.74	1,320,861.06
0 555.01	PURCHASED POWER - FREMONT HYDRO	187,344.51	164,595.48	190,000.00	349.54	0.00
0 555.1	PURCHASED POWER - GREENWAY PROG	0.00	0.00	0.00	0.00	0.00
0 555.2	ENERGY EFFICIENCY - LED LIGHT CREDI	8,887.94	0.00	7,500.00	0.00	625.00
0 555.21	ENERGY EFFICIENCY - WATER HEATER R	12,150.00	6,850.00	7,000.00	0.00	333.37
0 555.22	ENERGY EFFICIENCY - HEAT PUMP REBA	0.00	4,750.00	0.00	3,750.00	0.00
0 556.0	SYSTEM CONTROL & LOAD DISPATCHIN	875.49	4,693.31	450.00	0.00	37.50
0 556.01	DGT LOAD SHEDDING	875.00	136.41	24,820.00	0.00	2,068.48
0 557.0	OTHER EXPENSES	0.00	0.00	0.00	0.00	0.00
	Total for Line 3:	13,089,001.70	13,201,848.08	13,354,688.00	1,179,713.28	1,323,925.41
4. Transmission Expense						
0 560.0	OPER SUPERVISION & ENGINEERING	111,208.45	153,010.16	131,321.55	-3,345.29	10,525.39
0 561.0	LOAD DISPATCHING	0.00	0.00	2,400.00	0.00	200.00
0 561.01	LOAD DISPATCHING - SCADA	0.00	51,754.97	0.00	8,679.59	0.00
0 562.0	STATION EXPENSES	149,261.32	91,301.30	76,999.60	4,197.03	6,799.73

General Ledger
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4. Transmission Expense						
0 563.0	OVERHEAD LINE EXPENSES	113,281.75	116,471.94	153,450.54	-148.12	11,819.76
0 566.0	MISC TRANSMISSION EXPENSES	8,487.78	4,846.05	19,662.93	1,877.65	1,190.14
0 567.0	RENTS	0.00	0.00	0.00	0.00	0.00
0 570.0	MAINT OF STATION EQUIP	439,888.59	471,269.89	409,809.79	36,960.57	34,801.97
0 570.01	MAINT OF STATION EQUIP-8 MILE GAP S	141,475.83	77,811.10	18,750.00	5,685.00	1,562.50
0 571.0	MAINT OF OVERHEAD LINES	113,099.30	57,851.02	72,874.15	5,554.08	6,344.76
	Total for Line 4:	1,076,703.02	1,024,316.43	885,268.56	59,460.51	73,244.25
5. Regional Market Operations Expense		0.00	0.00	0.00	0.00	0.00
6. Distribution Expense - Operation						
0 580.0	OPERATION SUPERVISION & ENGINEERIN	142,078.22	103,971.57	152,000.06	8,384.82	13,563.03
0 581.0	LOAD DISPATCHING	9,131.89	11,163.32	3,600.00	595.02	300.00
0 581.01	LOAD DISPATCHING - SCADA	0.00	67,964.75	0.00	15,988.02	0.00
0 582.0	STATION EXPENSE	10,954.56	-2,835.06	4,475.00	461.39	372.99
0 583.0	OVERHEAD LINE EXPENSE	279,675.39	126,001.46	326,657.89	20,821.58	27,811.15
0 584.0	UNDERGROUND LINE EXPENSE	12,493.98	-93,216.09	18,092.11	-4,460.22	1,624.00
0 585.0	STREET LIGHTING & SIGNAL SYSTEM EX	3,961.57	1,926.18	2,276.06	190.40	201.36
0 586.0	METER EXPENSE	246,831.87	293,710.58	179,500.92	12,569.77	15,655.00
0 586.01	METER EXPENSE - TURTLE METERS	0.00	0.00	0.00	0.00	4.56
0 586.02	METER EXPENSE - PLX METER	61.36	0.00	0.00	0.00	149.02
0 586.03	METER EXPENSE - PREPAID METERS	199.78	0.00	0.00	0.00	-0.36
0 586.04	METER EXPENSE - TIME OF USE METERS	-1,628.73	-1,422.42	0.00	-1,422.42	4.56
0 587.0	CUSTOMER INSTALLATION EXPENSE	1,736.88	0.00	0.00	0.00	0.00
0 588.0	MISC DISTRIBUTION EXPENSE	403,528.28	186,952.30	297,787.77	45,072.30	24,990.93
0 588.01	NET METERING-APPLICATIONS/INSTALL	46,229.05	36,394.37	44,000.32	3,161.66	3,898.17
0 588.02	MISC DISTRIBUTION EXPENSE-GIS JOINT	0.00	3,234.23	3,499.54	0.00	308.16
0 588.03	MISC DIST-INVENTORY/MAP CORRECTIO	17,967.99	81,076.18	60,114.62	3,733.47	5,007.64
0 589.0	RENTS, RIGHTS OF WAY	60,938.80	111,178.55	129,609.64	4,572.19	11,230.03
	Total for Line 6:	1,234,160.89	926,099.92	1,221,613.93	109,667.98	105,120.24
7. Distribution Expense - Maintenance						
0 590.0	MAINT SUPERVISION & ENGINEERING	164,095.04	142,929.40	177,500.74	-213.88	15,468.35
0 592.0	MAINT OF STATION EQUIP	238,547.72	304,320.70	149,457.31	22,606.10	12,497.66
0 593.0	MAINT OF OVERHEAD LINES	450,342.79	478,948.76	445,668.73	35,986.77	37,696.37
0 593.01	MAINT OF OVERHEAD LINES - TREE TRIM	340,111.60	605,136.14	414,706.75	74,414.03	34,916.48
0 593.02	MAINT OF OVERHEAD LINES - INTERN W	3,952.33	0.00	0.00	0.00	0.00

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7. Distribution Expense - Maintenance						
0 593.03	MAINT OF OVERHEAD LINES - KIABAB FE	39,925.47	109,587.08	53,025.15	-880.50	4,684.67
0 593.04	MAINT OF OVERHEAD LINES-FIRE MITIG	0.00	159,845.26	0.00	0.00	0.00
0 594.0	MAINT OF UNDERGROUND LINES	199,975.83	339,596.54	236,698.74	24,026.48	20,079.27
0 594.01	MAINT URD LOCATES	347,204.17	385,166.36	355,999.66	21,386.80	31,629.17
0 595.0	MAINT OF LINE TRANSFORMERS	43,399.11	75,977.91	67,499.72	-550.55	5,915.18
0 596.0	MAINT OF STREET LIGHTNG & SIGNL SYS	33,043.64	34,826.69	25,000.06	785.14	2,270.35
0 597.0	MAINTENANCE OF METERS	39,284.19	19,792.99	52,348.91	3,236.91	4,544.55
0 597.01	MAINT OF METERS - TURTLE	7,029.20	17,023.24	7,500.01	1,471.73	629.57
0 597.02	MAINTENANCE OF METERS - PLX	90,274.40	59,139.50	119,954.29	3,885.72	10,365.50
0 597.03	MAINTENANCE OF METERS - PRE-PAID	-3,083.24	-2,804.61	250.43	-2,854.29	22.05
0 597.04	MAINTENANCE OF METERS - TOU	8,263.74	2,587.79	9,000.20	233.42	796.16
0 597.05	MAINTENANCE OF METERS - CAPITALIZE	-4,986.99	-4,355.28	0.00	-4,355.28	576.53
0 598.0	MAINT OF MISC DISTRIBUTION PLANT	37,066.27	38,060.50	37,000.34	1,825.02	3,245.96
	Total for Line 7:	2,034,445.27	2,765,778.97	2,151,611.04	181,003.62	185,337.82
8. Customer Accounts Expense						
0 901.0	CUSTOMER ACCOUNTS EXPENSE	53,872.28	56,363.30	57,999.88	3,479.62	5,121.71
0 901.01	CUSTOMER ACCOUNTS EXP-MSR AFTER	35,068.49	34,933.70	34,008.00	2,050.67	2,834.11
0 902.0	METER READING EXPENSE	170,477.06	184,219.53	180,500.07	16,674.55	15,637.48
0 902.01	ANNUAL METER READING EXPENSE	82,704.63	17,691.20	89,999.59	2,960.38	7,812.62
0 902.02	METER READING EXPENSE - PREPAID	0.00	0.00	0.00	0.00	0.00
0 902.03	METER READING EXPENSE - tou	0.00	0.00	0.00	0.00	0.00
0 903.0	CUSTOMER RECORDS & COLLECTION EX	250,245.94	236,338.27	262,000.28	15,509.98	23,115.24
0 903.01	CUSTOMER RECORDS & COLLECT EXP - C	301,473.37	315,511.07	295,000.00	25,480.25	24,584.36
0 904.01	UNCOLLECTIBLE ACCOUNTS	0.00	0.00	0.00	0.00	0.00
	Total for Line 8:	893,841.77	845,057.07	919,507.82	66,155.45	79,105.52
9. Customer Service and Informational Expense						
0 905.01	RATE ANALYSIS - LABOR	854.62	337.93	1,200.25	0.00	103.51
0 907.0	CUSTOMER SERVICES - SUPERVISION	1,000.00	13,780.73	0.00	0.00	0.00
0 908.0	CUSTOMER ASSISTANCE EXPENSES	115,242.64	134,112.89	122,499.40	8,571.48	10,985.41
0 908.03	CUSTOMER ASSISTANCE - IRP	0.00	0.00	0.00	0.00	0.00
0 908.04	ENERGY EFFICIENCY - GENERAL	22,814.68	50,911.07	20,000.34	5,345.20	1,789.42
0 908.05	ENERGY EFFICIENCY - ENERGY AUDITS	4,419.10	4,214.94	2,500.30	0.00	218.89
0 909.0	INFO & INSTRUCTIONAL ADVERTISING E	46,032.49	47,463.78	40,999.75	3,740.28	3,540.85
0 910.0	MISC CUST SERVICE & INFO EXPENSE	16,628.77	7,727.08	22,250.34	0.00	1,731.36

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9. Customer Service and Informational Expense						
0 910.01	MISC CUST SERVICE & COMMUNITY SER	6,110.96	15,261.77	10,311.59	0.00	153.97
	Total for Line 9:	213,103.26	273,810.19	219,761.97	17,656.96	18,523.41
10. Sales Expense						
0 912.0	DEMONSTRATING & SELLING EXPENSES	0.00	0.00	0.00	0.00	0.00
0 912.01	DEM & SELL EXP - ANNUAL MEETINGS	43,194.55	72,015.49	40,489.33	773.62	3,186.85
0 912.02	DEM & SELL EXP - MEMBER APPRECIATI	3,673.64	2,172.81	2,500.19	79.94	214.48
0 912.03	DEM & SELL EXP-EMPLOYEE/DIRECTOR	33,953.53	43,404.12	31,690.04	1,403.68	2,566.80
0 912.04	DEM & SELL EXP-KEY ACCOUNTS	10,542.34	11,896.43	9,999.84	3,059.33	894.27
0 913.0	ADVERTISING EXPENSES	8,798.66	18,933.63	8,500.00	89.85	708.37
0 916.01	MISC SALES EXPENSES - URECA	81,341.08	71,226.67	76,499.98	3,606.17	6,019.78
0 916.02	MISC SALES EXPENSES - WASHINGTON D	508.19	577.73	8,200.00	0.00	683.37
0 916.03	MISC SALES EXPENSES - URECA (TO BILL	0.00	866.55	0.00	0.00	0.00
	Total for Line 10:	182,011.99	221,093.43	177,879.38	9,012.59	14,273.92
11. Administrative and General Expense						
0 920.0	ADMINISTRATIVE & GENERAL SALARIES	1,531,836.52	1,606,899.13	1,349,501.14	282,940.52	196,423.29
0 920.01	ADMIN & GEN SALARY-WORKERS COMP	0.00	392.50	0.00	0.00	0.00
0 920.02	ADMIN & GEN SALARY - RESAP	21,177.39	2,640.59	20,321.07	0.00	1,733.09
0 920.03	ADMIN & GENERAL SALARIES - URECA	994.32	10,678.20	0.00	0.00	-27.87
0 921.01	OFFICE SUPPLIES & EXPENSES	152,149.96	135,498.50	160,700.00	11,100.98	13,392.29
0 921.02	OFFICE SUPPLIES & EXPENSE - TELEPHO	297,982.82	326,708.22	256,900.00	24,312.01	21,409.14
0 921.03	OFF SUPPLIES & EXPENSE - POSTAGE/FRE	20,920.95	12,935.93	22,975.00	2,106.32	1,914.62
0 921.04	SOFTWARE & LICENSE RENEWALS	513,443.36	516,015.69	302,460.00	41,230.24	25,205.47
0 921.05	OFFICE SUPPLIES - COMPUTER EQUIPME	81,312.21	92,004.10	95,775.00	25,274.99	7,981.58
0 921.06	SMALL TOOLS	30,082.31	48,918.92	3,500.00	506.70	291.74
0 921.07	OFFICE EXPENSE-SUBSCRIPTIONS	5,403.60	8,958.05	15,575.00	424.56	1,297.99
0 921.08	OFFICE SUPPLIES - PRINTER EQUIPMENT	10,290.17	5,183.61	10,000.00	0.00	833.37
0 923.01	OUTSIDE SERVICES EMPLOYED - AUDITO	20,195.00	14,357.00	3,800.00	757.00	250.00
0 923.02	OUTSIDE SERVICES EMPLOYED - ATTOR	66,892.99	32,723.30	97,000.00	0.00	8,083.70
0 923.03	OUTSIDE SERVICES EMPLOYED - ENGINE	8,889.50	3,361.00	181,000.00	0.00	15,084.03
0 923.04	OUTSIDE SERVICES EMPLOYED - MISC	65,584.92	92,278.22	167,706.00	9,229.81	13,851.05
0 924.01	PROPERTY INSURANCE EXPENSE	296,207.23	322,170.13	292,000.00	27,345.67	24,334.36
0 925.01	INJURIES & DAMAGES	171,551.50	292,292.90	325,601.80	15,682.56	145,285.55
0 925.02	INJURIES & DAMAGES - ST INSURANCE F	0.00	0.00	0.00	0.00	0.00
0 926.01	EMPLOYEE BENEFITS - NRECA GROUP LI	6,003.00	13,163.72	7,500.00	1,642.02	625.00

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11. Administrative and General Expense						
0 926.02	EMPLOYEE PENSIONS & BNFITS - HEALT	71,911.31	57,140.78	67,625.00	3,849.79	5,635.71
0 926.03	EMPLOYEE PNSIONS & BNFITS - NRECA R	500.00	500.00	0.00	0.00	0.00
0 926.04	EMPLOYEE PNSIONS & BNFITS - NRECA S	0.00	0.00	0.00	0.00	0.00
0 926.05	EMPLOYEE PNSIONS & BNFITS -CREDIT U	0.00	0.00	0.00	0.00	0.00
0 926.06	EMPLOYEE PNSIONS & BNFITS - POSTRET	64,864.03	31,425.51	81,500.00	2,434.90	6,791.96
0 926.07	EMPLOYEE BENEFITS - CLOTHING ALLO	58,296.87	71,206.00	75,770.00	1,933.95	6,314.24
0 926.08	EMPLOYEE BENEFITS - VISION CARE EXP	20,693.29	14,670.64	24,000.00	602.71	2,000.00
0 926.09	MEDICAL SAVINGS ACCOUNT EXPENSE	0.00	91.11	0.00	0.00	0.00
0 926.1	EMPLOYEE BENEFITS - WELLNESS PROG	40,347.40	43,923.12	21,100.00	205.02	1,758.48
0 926.11	EMPLOYEE BENEFITS - DEFERRED COMP	0.00	0.00	0.00	0.00	0.00
0 928.0	REGULATORY COMMISSION EXPENSE	34,292.27	66,567.45	53,025.00	27,998.73	4,418.97
0 930.0	MISC GENERAL EXPENSES - ADM	242,202.96	326,794.54	191,500.00	67,125.17	15,959.14
0 930.01	MISC GENERAL EXPENSE - DIRECTORS	-9,762.12	-629.20	0.00	-988.80	0.00
0 930.02	MISC GENERAL EXPENSES - TRAINING	962,538.12	1,060,355.66	1,053,075.05	59,474.84	88,085.84
0 930.03	MISC GEN EXP - US BANK VISA CARDS	0.00	25.33	0.00	0.00	0.00
0 930.04	MISC GENERAL EXPENSES - MEMBERSHI	64,836.70	45,689.66	64,075.00	4,189.92	5,339.73
0 930.05	MISC GENERAL EXPENSES - ADVERTISIN	22,595.37	24,476.53	27,500.00	1,335.00	2,291.74
0 930.06	MISC GENERAL EXPENSES - TRAVEL	131,670.50	183,584.34	134,300.00	10,821.23	10,633.70
0 930.07	MIS GEN EXP - SPONSORSHIPS, PROMO A	29,863.60	26,689.47	29,999.89	152.92	2,514.23
0 930.08	MISC GENERAL EXPENSES - EVENTS	7,286.31	16,868.45	0.00	6,381.61	0.00
0 930.09	MISC GENERAL EXPENSES - LINEMAN RO	0.00	72,061.56	0.00	0.00	0.00
0 930.1	MISC GENERAL EXPENSES-EMPLOYEE AP	0.00	12,310.63	0.00	28.20	0.00
0 930.2	DIRECTORS EXPENSE - BOARD MEETING	100,090.35	104,907.62	102,499.71	7,868.88	13,662.88
0 930.21	DIRECTORS EXPENSE - ANNUAL MEETIN	18,494.36	25,831.82	18,500.00	0.00	0.00
0 930.22	DIRECTORS EXPENSE - STRATEGIC PLAN	9,981.74	10,506.99	13,350.00	0.00	0.00
0 930.23	DIRECTORS EXPENSE - OTHER MEETINGS	26,128.87	61,514.84	20,000.00	3,628.64	1,666.74
0 930.24	DIRECTORS EXPENSE - TRAINING/CONFE	13,563.10	20,602.22	25,000.00	-35.00	2,083.37
0 930.25	DIRECTORS EXPENSE - BENEFITS	106,122.24	107,016.40	110,000.00	8,580.95	9,167.07
0 930.26	DIRECTORS EXPENSE - MISCELLANEOUS	3,850.00	7,508.60	10,000.00	0.00	833.37
0 930.28	MISC GENERAL EXPENSES - BAD DEBT E	0.00	28.60	0.00	0.00	0.00
0 931.0	RENTS	0.00	0.00	0.00	0.00	0.00
0 932.0	MAINTENANCE OF GENERAL PLANT	474,350.04	624,733.07	535,207.62	46,516.49	41,723.22
0 932.01	MAINT OF GENERATOR - BARNEY TOP	5,226.07	18,546.18	7,000.00	0.00	583.37
0 932.02	MAINTENANCE OF GENERAL PLANT - CO	111,304.69	190,745.56	115,548.47	30,382.17	11,130.17
0 932.03	MAINTENANCE OF GENERAL PLANT - SO	0.00	0.00	0.00	0.00	0.00

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INCOME STATEMENT FOR DEC 2025

Item		Year - To - Date Last Year	Year - To - Date This Year	Year - To - Date Budget	Period - To - Date Current	Period - To - Date Budget
11. Administrative and General Expense						
	Total for Line 11:	5,912,165.82	6,762,873.19	6,092,890.75	725,040.70	710,562.33
12. Total Operation & Maintenance Expense (2 thru 11)		25,022,127.87	26,491,117.07	25,424,579.14	2,376,887.81	2,544,015.50
13. Depreciation & Amortization Expense						
0 403.2	DEPREC OF OTHER PRODUCTION PLT - U	187,651.32	209,056.80	190,000.00	17,421.40	15,834.03
0 403.21	DEPREC EXP - IRC DIESEL GENERATORS -	15,857.70	15,857.70	15,875.00	1,321.46	1,322.99
0 403.3	DEPREC OF HYDRAULIC PRODUCTION PL	0.00	0.00	0.00	0.00	0.00
0 403.31	DEPREC OF HYDRAULIC PLT - BOULDER -	47,381.78	47,341.44	47,685.00	3,945.11	3,973.64
0 403.32	DEPREC OF HYDRAULIC PLT - L BOULDE	35,686.44	36,184.63	35,724.80	3,049.24	2,991.02
0 403.5	DEPREC OF TRANSMISSION PLANT - UT	708,182.16	708,182.16	729,999.76	59,015.18	65,926.93
0 403.51	DEPREC OF TRANSMISSION PLT - BOULD	0.00	0.00	0.00	0.00	0.00
0 403.52	DEPREC OF TRANSMISSION PLANT - AZ	0.00	0.00	0.00	0.00	0.00
0 403.6	DEPREC OF DISTRIBUTION PLANT - UT	2,486,725.80	5,066,240.19	2,539,999.87	2,638,084.33	212,232.52
0 403.61	DEPREC OF DISTRIBUTION PLANT - AZ	228,837.96	565,974.54	235,000.00	354,291.35	19,583.37
0 403.7	DEPRECIATION OF GENERAL PLANT - UT	793,211.89	758,724.67	840,000.00	63,932.82	70,003.08
0 403.8	DEPRECATION EXPENSE - LP GAS EQUIP	0.00	0.00	0.00	0.00	0.00
	Total for Line 13:	4,503,535.05	7,407,562.13	4,634,284.43	3,141,060.89	391,867.58
14. Tax Expense - Property						
0 408.1	PROPERTY TAX EXPENSE	498,983.32	588,057.66	675,000.00	50,000.00	56,252.42
	Total for Line 14:	498,983.32	588,057.66	675,000.00	50,000.00	56,252.42
15. Tax Expense - Other						
0 408.2	FEDERAL UNEMPLOYMENT TAX EXPENS	0.00	0.00	0.00	0.00	0.00
0 408.3	FICA TAX EXPENSE	435.09	6,000.14	0.00	0.10	0.00
0 408.4	STATE UNEMPLOYMENT TAX EXPENSE	-0.08	-58.03	0.00	0.00	0.00
0 408.5	STATE SALES & USE TAX EXPENSE	-21,008.06	-19,958.80	10,000.00	-1,327.72	833.37
0 408.6	OTHER TAX EXPENSE	57,723.06	-20,651.68	20,000.00	770.34	1,666.74
	Total for Line 15:	37,150.01	-34,668.37	30,000.00	-557.28	2,500.11
16. Interest on Long-Term Debt						
0 427.1	INTEREST ON REA LONG-TERM DEBT	0.00	0.00	0.00	0.00	0.00
0 427.2	INTEREST ON NRUCFC LONG-TERM DEBT	1,668,810.03	2,279,316.23	1,700,000.00	231,987.27	141,672.90
0 427.21	INTEREST ON KCWCD LT-DEBT	8,097.72	7,790.22	8,400.00	636.25	700.00
0 427.22	INTEREST ON NRUCFC LINE OF CREDIT	163,904.79	151,167.13	125,000.00	0.00	10,417.07
0 427.23	INTEREST ON PPP LOAN	0.00	0.00	0.00	0.00	0.00
	Total for Line 16:	1,840,812.54	2,438,273.58	1,833,400.00	232,623.52	152,789.97

INCOME STATEMENT FOR DEC 2025

	Item	Year - To - Date Last Year	This Year	Budget	Period - To - Date Current	Budget
17. Interest Charged to Construction - Credit		0.00	0.00	0.00	0.00	0.00
18. Interest Expense - Other						
0 431.0	OTHER INTEREST EXPENSE	1,582.66	1,766.17	2,500.00	154.82	208.37
	Total for Line 18:	1,582.66	1,766.17	2,500.00	154.82	208.37
19. Other Deductions						
0 425.0	MISCELLANEOUS AMORTIZATION	0.00	0.00	0.00	0.00	0.00
0 426.1	DONATIONS	6,125.00	19,638.99	17,500.00	250.00	1,458.37
0 426.11	SCHOLARSHIP AWARDS & DONATIONS	15,825.00	22,350.00	0.00	0.00	0.00
0 426.4	EXPENDITURES FOR CIVIC & POLITICAL	0.00	0.00	900.00	0.00	75.00
0 426.5	OTHER DEDUCTIONS	0.00	0.00	0.00	0.00	0.00
0 428.1	AMORTIZATION OF LOSS ON REACQUIRE	0.00	0.00	0.00	0.00	0.00
0 430.0	INTEREST EXPENSE - SHORT-TERM DEBT	0.00	0.00	0.00	0.00	0.00
	Total for Line 19:	21,950.00	41,988.99	18,400.00	250.00	1,533.37
20. Total Cost of Electric Service (12 thru 19)		31,926,141.45	36,934,097.23	32,618,163.57	5,800,419.76	3,149,167.32
21. Patronage Capital & Operating Margins (1 minus 20)		1,154,456.73	-3,111,139.61	2,102,074.56	-2,581,255.66	30,567.05
22. Non Operating Margins - Interest						
0 419.0	INTEREST AND DIVIDEND INCOME	52,313.62	59,117.63	50,000.00	2,348.80	4,166.85
	Total for Line 22:	52,313.62	59,117.63	50,000.00	2,348.80	4,166.85
23. Allowance for Funds Used During Construction		0.00	0.00	0.00	0.00	0.00
24. Income (Loss) from Equity Investments		0.00	0.00	0.00	0.00	0.00
25. Non Operating Margins - Other						
0 415.0	REVENUE FROM CONTRACT WORK - FRE	82,804.79	98,781.24	75,000.00	0.00	6,250.22
0 415.01	REVENUE FROM MISC SALES & CONTRA	0.00	0.00	0.00	0.00	0.00
0 415.02	REVENUE FROM KANE CO WATER CONSE	7,153.52	2,400.00	8,500.00	200.00	708.37
0 415.03	REV FROM SALES OF FIREPLACES & HEA	0.00	0.00	0.00	0.00	0.00
0 415.04	NET FROM INSTALLING NET METERING S	15,873.12	33,843.49	25,000.00	2,644.45	2,083.37
0 415.05	REVENUE FROM FREDONIA ELECT UPGR	0.00	0.00	0.00	0.00	0.00
0 415.06	REVENUE FROM ENERGY EFFICIENCY PR	0.00	0.00	0.00	0.00	0.00
0 415.07	REVENUE FROM SOUTH CENTRAL COMM	0.00	0.00	25,000.00	0.00	2,083.37
0 415.08	REVENUE FROM CONTRACT WORK - CIT	0.00	0.00	0.00	0.00	0.00
0 415.09	REVENUE FROM EMERY TELCOM	0.00	0.00	2,500.00	0.00	208.37
0 415.1	REV FROM SALES OF HOME SURGE PROT	390.00	4,680.00	3,500.00	195.00	291.63
0 416.0	COST & EXPENSE OF CONTRACT WORK -	-76,017.38	-92,627.26	-100,095.48	-2,453.62	-9,148.19
0 416.01	COST OF SALES & EXPENSE OF MISC CON	0.00	0.00	0.00	0.00	0.00

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INCOME STATEMENT FOR DEC 2025

		Year - To - Date			Period - To - Date	
	Item	Last Year	This Year	Budget	Current	Budget
25. Non Operating Margins - Other						
0 416.02	EXPENSE FOR KANE CO WATER CONSER	-431.71	-716.64	-3,115.03	-268.62	-261.54
0 416.03	COST OF MERCHANDISING FIREPLACES	0.00	0.00	0.00	0.00	0.00
0 416.04	COST TO INSTALL NET METERING SERVI	-4,748.67	-7,874.13	-5,445.19	-1,851.65	-461.17
0 416.05	COST & EXP OF FREDONIA ELECT UPGRD	9,728.60	-216.89	-50,748.40	0.00	-4,367.56
0 416.06	COST OF ENERGY EFFICIENCY PROGRAM	-750.00	0.00	0.00	0.00	0.00
0 416.07	COST OF SALES & EXPENSE - SOUTH CEN	0.00	0.00	0.00	0.00	0.00
0 416.08	COST & EXPENSE OF CONTRACT WORK-C	-12,147.34	-13,194.90	-272.34	-9,477.75	-24.27
0 416.1	COST OF HOME SURGE PROTECTORS	-1,192.14	-96.55	-1,750.03	-10.14	-153.00
0 418.0	NONOPERATING RENTAL INCOME	0.00	0.00	1,500.00	0.00	125.00
0 421.0	NONPERATING INCOME - UT IMPACT FEE	293,554.37	305,274.67	312,000.00	-29,292.68	26,001.10
0 421.01	NONPERATING INCOME - AZ IMPACT FEE	58,070.09	28,870.93	42,500.00	-5,120.35	3,541.85
0 421.1	GAIN ON DISPOSITION OF PROPERTY	130,149.41	15,794.58	90,000.00	2,605.50	7,500.33
0 421.11	MISC NONOPERATING INCOME - GAIN RU	0.00	0.00	0.00	0.00	0.00
0 421.2	LOSS ON DISPOSITION OF PROPERTY	0.00	0.00	0.00	0.00	0.00
	Total for Line 25:	502,436.66	374,918.54	424,073.53	-42,829.86	34,377.88
26. Generation and Transmission Capital Credits						
0 423.0	GENERATION & TRANSMISSION COOP CA	24,193.00	55,666.00	25,000.00	4,638.87	2,083.37
	Total for Line 26:	24,193.00	55,666.00	25,000.00	4,638.87	2,083.37
27. Other Capital Credits and Patronage Dividends						
0 424.0	OTHER CAPITAL CRS & PATRONAGECAPI	195,071.09	209,694.68	195,000.00	25,774.77	16,250.66
	Total for Line 27:	195,071.09	209,694.68	195,000.00	25,774.77	16,250.66
28. Extraordinary Items						
0 434.0	EXTRAORDINARY INCOME	0.00	0.00	0.00	0.00	0.00
0 434.1	GAIN ON CURTAILMENT	0.00	0.00	0.00	0.00	0.00
0 434.15	PPP LOAN FORGIVENESS INCOME	0.00	0.00	0.00	0.00	0.00
0 435.0	EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00	0.00
0 435.1	EXTRA-ORDINARY DEDUCTIONS	0.00	0.00	0.00	0.00	0.00
	Total for Line 28:	0.00	0.00	0.00	0.00	0.00
29. Patronage Capital or Margins (21 thru 28)		1,928,471.10	-2,411,742.76	2,796,148.09	-2,591,323.08	87,445.81
Operating - Margin		1,373,720.82	-2,845,778.93	2,322,074.56	-2,550,842.02	48,901.08
Non Operating - Margin		554,750.28	434,036.17	474,073.53	-40,481.06	38,544.73
Times Interest Earned Ratio - Operating		1.63	-0.28			
Times Interest Earned Ratio - Net		2.05	0.01			

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Item	Year - To - Date Last Year	Year - To - Date This Year	Year - To - Date Budget	Period - To - Date Current	Period - To - Date Budget
Times Interest Earned Ratio - Modified	1.93	-0.10			