

| |
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| ANNUAL REPORT |
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Of

Company Name:

| |
|----------------------------------|
| Garkane Energy Cooperative, Inc. |
|----------------------------------|

PO Box 465

Mailing Address:

0

Loa UT

84747

Docket No.: E-01891A

For the Year Ended:

| |
|------------|
| 12/31/2024 |
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RECEIVED BY EMAIL

4/10/2025, 10:50AM

**ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION**

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:

| |
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| 4/10/2025 |
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ARIZONA CORPORATION COMMISSION
ELECTRIC UTILITY ANNUAL REPORT
COMPANY INFORMATION

For the Calendar Year Ended: 12/31/2024

| | | | | |
|------------------------|-----------------------------------|-------------|---------------|-----------------|
| Company/Business Name: | Garkane Energy Cooperative, Inc. | | | |
| Mailing Address: | P.O. Box 465 / 120 West 300 South | | | |
| City: | Loa | State: | Utah | Zip Code: 84747 |
| Telephone Number: | (435)836-2795 | Fax Number: | (435)836-2497 | |
| Email: | marcus.lewis@garkane.com | | | |

| | | | | |
|-----------------|-----------------------------------|--------|------|-----------------|
| On-Site Manager | | | | |
| Name: | Dan McClendon | | | |
| Title: | CEO | | | |
| Telephone No. : | (435)836-2795 | | | |
| Address: | P.O. Box 465 / 120 West 300 South | | | |
| City: | Loa | State: | Utah | Zip Code: 84747 |
| Email: | dan.mcclendon@garkane.com | | | |

| | | | | |
|--------------------|-----------------------------------|--------|------|-----------------|
| Regulatory Contact | | | | |
| Name: | Marcus V. Lewis | | | |
| Title: | CFO | | | |
| Telephone No. : | (435)836-2795 | | | |
| Address: | P.O. Box 465 / 120 West 300 South | | | |
| City: | Loa | State: | Utah | Zip Code: 84747 |
| Email: | marcus.lewis@garkane.com | | | |

| | | | | |
|-----------------|-------------------------------------|--------|---------|-----------------|
| Attorney | | | | |
| Name: | Jennifer A. Cranston | | | |
| Title: | Legal Council | | | |
| Telephone No. : | (602)530-8000 | | | |
| Address: | 2575 E. CAMELBACK ROAD, SUITE 11001 | | | |
| City: | Phoenix | State: | Arizona | Zip Code: 85016 |
| Email: | jennifer.cranston@gknet.com | | | |

| | | | | |
|--------------------|-----------------------------------|--------|------|-----------------|
| Management Contact | | | | |
| Name: | Marcus V. Lewis | | | |
| Title: | CFO | | | |
| Telephone No. : | (435)836-2795 | | | |
| Address: | P.O. Box 465 / 120 West 300 South | | | |
| City: | Loa | State: | Utah | Zip Code: 84747 |
| Email: | marcus.lewis@garkane.com | | | |

Ownership: Association/Co-op (A)

Counties Served: Multiple counties

| |
|--|
| Important changes during the year |
|--|

| | |
|-----|---|
| N/A | For those companies not subject to the affiliated interest rules, has there been a change in ownership or direct control during the year? |
| | If yes, please provide specific details in the box below. |
| | NONE |

| | |
|-----|---|
| N/A | Has the company been notified by any other regulatory authorities during the year, that they are out of compliance? |
| | If yes, please provide specific details in the box below. |
| | NONE |

Garkane Energy Cooperative, Inc.
ELECTRIC UTILITY ANNUAL REPORT
AUTHORIZED SERVICES AND STATISTICAL INFORMATION
12/31/2024

SERVICES AUTHORIZED TO PROVIDE

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

N/A Other (Specify)

STATISTICAL INFORMATION

Retail Information

| | Number of Arizona Customers | Number of kWh Sold in Arizona |
|------------------------------------|-----------------------------|-------------------------------|
| Residential | 1,401 | 27,237,214 |
| Commercial | 328 | 13,084,678 |
| Industrial | 0 | 0 |
| Public Street and Highway Lighting | 6 | 60,345 |
| Irrigation | 33 | 1,333,635 |
| Total Retail | 1,768 | 41,715,872 |

Wholesale Information

| | Number of Customers | Number of kWh Sold |
|---|---------------------|--------------------|
| Resale | 46 | 3,633,985 |
| Short-term Sales (duration of less than one-year) | 0 | 0 |
| Total Wholesale | 46 | 3,633,985 |

| | |
|--|------------|
| Total Sold | 45,349,857 |
| Maximum Peak Load | 68,639 |
| Distribution System Losses | 17,463,769 |
| Distribution Losses | 5.59% |
| Transmission Losses | 0.00% |
| System Average Interruption Duration Index (SAIDI) | 719 |
| Customer Average Interruption Duration Index (CAIDI) | 629 |
| System Average Interruption Frequency Index (SAIFI) | 96 |

Garkane Energy Cooperative, Inc.
ELECTRIC UTILITY ANNUAL REPORT
UTILITY SHUTOFFS / DISCONNECTS
12/31/2024

| UTILITY SHUTOFFS / DISCONNECTS | | | |
|--------------------------------|---|--|----------|
| Month | Termination without Notice R14-2-211.B | Termination with Notice R14-2- 211.C | Other |
| January | 0 | 1 | 0 |
| February | 0 | 0 | 0 |
| March | 0 | 3 | 0 |
| April | 0 | 3 | 0 |
| May | 0 | 3 | 0 |
| June | 0 | 0 | 0 |
| July | 0 | 0 | 0 |
| August | 0 | 5 | 0 |
| September | 0 | 2 | 0 |
| October | 0 | 3 | 0 |
| November | 0 | 1 | 0 |
| December | 0 | 0 | 0 |
| Total | 0 | 21 | 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.

| | | |
|---|----------------------|----------------------------|
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT | BORROWER NAME | Garkane Energy Cooperative |
| | BORROWER DESIGNATION | UT006 |
| | ENDING DATE | 12/31/2024 |

Submit electronic copy only. Enter names below, no signatures necessary. Round all numbers to the nearest dollar.

| CERTIFICATION | BALANCE CHECK RESULTS | |
|---|---|--|
| 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. | <div><div>0Needs Attention</div><div>0Please Review</div><div>26Matches</div></div> | AUTHORIZATION |
| <div>Marcus V. Lewis3/6/2025</div> <div>Name of CFO/Office ManagerDate</div> <div>Daniel R. McClendon3/6/2025</div> <div>Name of General Manager/CEODate</div> <div>Marcus V. Lewis3/6/2025</div> <div>Name of person submitting Form 7Date</div> | | NRECA uses rural electric system data for legislative, regulatory and other purposes. May we provide this report from your system to NRECA? <div><div>YES</div><div>NO</div></div> BROADBAND *New <div>Does your system provide broadband services?<div><div>YES</div><div>NO</div></div></div> |

| PART A. STATEMENT OF OPERATIONS | | | | |
|--|--------------|------------|------------|------------|
| ITEM | YEAR-TO-DATE | | | THIS MONTH |
| | LAST YEAR | THIS YEAR | BUDGET | |
| | (a) | (b) | (c) | (d) |
| 1. Operating Revenue and Patronage Capital | 30,665,736 | 33,080,598 | 33,316,738 | 3,326,771 |
| 2. Power Production Expense | 304,690 | 386,694 | 442,432 | 36,038 |
| 3. Cost of Purchased Power | 12,390,448 | 13,089,002 | 12,984,163 | 1,218,174 |
| 4. Transmission Expense | 882,040 | 1,076,703 | 1,009,079 | 220,852 |
| 5. Regional Market Operations Expense | 0 | 0 | 0 | 0 |
| 6. Distribution Expense - Operation | 1,204,330 | 1,234,161 | 1,260,521 | 361,123 |
| 7. Distribution Expense - Maintenance | 1,927,567 | 2,034,445 | 2,420,076 | 26,879 |
| 8. Consumer Accounts Expense | 760,789 | 893,842 | 816,299 | 62,540 |
| 9. Customer Service and Informational Expense | 251,870 | 213,103 | 199,250 | 19,519 |
| 10. Sales Expense | 186,758 | 182,012 | 203,942 | 10,457 |
| 11. Administrative and General Expense | 5,007,007 | 5,912,166 | 5,504,278 | 724,511 |
| 12. Total Operation & Maintenance Expense (2 thru 11) | 22,915,499 | 25,022,128 | 24,840,040 | 2,680,093 |
| 13. Depreciation & Amortization Expense | 4,228,146 | 4,503,535 | 4,315,125 | 385,645 |
| 14. Tax Expense - Property & Gross Receipts | 487,377 | 498,983 | 765,000 | (60,515) |
| 15. Tax Expense - Other | 8,237 | 37,150 | 30,000 | (16,648) |
| 16. Interest on Long-Term Debt | 1,478,573 | 1,840,812 | 1,358,485 | 193,054 |
| 17. Interest Charged to Construction (Credit) | 0 | 0 | 0 | 0 |
| 18. Interest Expense - Other | 1,537 | 1,583 | 2,500 | 142 |
| 19. Other Deductions | 41,862 | 21,950 | 18,400 | 1,000 |
| 20. Total Cost of Electric Service (12 thru 19) | 29,161,231 | 31,926,141 | 31,329,550 | 3,182,771 |
| 21. Patronage Capital & Operating Margins (1 minus 20) | 1,504,505 | 1,154,457 | 1,987,188 | 144,000 |
| 22. Non Operating Margins - Interest | 47,030 | 52,313 | 50,000 | 3,110 |
| 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 | 526,257 | 502,437 | 534,436 | 68,651 |
| 26. Generation & Transmission Capital Credits | 60,746 | 24,193 | 25,000 | 17,942 |
| 27. Other Capital Credits & Patronage Dividends | 182,070 | 195,071 | 180,000 | 25,652 |
| 28. Extraordinary Items | 0 | 0 | 0 | 0 |
| 29. Patronage Capital or Margins (21 thru 28) | 2,320,608 | 1,928,471 | 2,776,624 | 259,355 |

| PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT | | | | | |
|---|--------------|-----------|-----------------------------------|--------------|-----------|
| ITEM | YEAR-TO-DATE | | ITEM | YEAR-TO-DATE | |
| | LAST YEAR | THIS YEAR | | LAST YEAR | THIS YEAR |
| | (a) | (b) | | (a) | (b) |
| 1. New Services Connected | 547 | 473 | 5. Miles Transmission | 406 | 406 |
| 2. Services Retired | 18 | 26 | 6. Miles Distribution Overhead | 1,435 | 1,439 |
| 3. Total Services In Place | 15,328 | 16,198 | 7. Miles Distribution Underground | 851 | 868 |
| 4. Idle Services (Exclude Seasonal) | 2,274 | 2,261 | 8. Total Miles Energized (5+6+7) | 2,692 | 2,713 |

[illegible]

| | | | | | |
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| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT | | | | BORROWER NAME Garkane Energy | |
| | | | | BORROWER DESIGNATION UT006 | |
| | | | | ENDING DATE 12/31/2024 | |

| 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 | 90,834,637 | 6,788,532 | 301,661 | 0 | 97,321,508 |
| 2 | General Plant Subtotal | 17,139,757 | 1,414,068 | 799,334 | 0 | 17,754,491 |
| 3 | Headquarters Plant | 5,304,613 | 88,740 | 0 | 0 | 5,393,353 |
| 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 | 5,980,821 | 26,957 | 0 | 0 | 6,007,778 |
| 10 | Production Plant - Other | 2,972,214 | 1,712,438 | 0 | 0 | 4,684,652 |
| 11 | All Other Utility Plant | 0 | 0 | 0 | 0 | 0 |
| 12 | SUBTOTAL: (1 thru 11) | 151,201,207 | 10,030,735 | 1,100,995 | 0 | 160,130,947 |
| 13 | Construction Work in Progress | (360,996) | 547,302 | | | 186,306 |
| 14 | TOTAL UTILITY PLANT (12+13) | 150,840,211 | 10,578,037 | 1,100,995 | 0 | 160,317,253 |

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 | Avg. Minutes per Consumer by Cause | Avg. Minutes per Consumer by Cause | Avg. Minutes per Consumer by Cause | TOTAL (e) |
| | | Power Supplier (a) | Major Event (b) | Planned (c) | All Other (d) | |
| 1. | Present Year | 42.40 | 126.30 | 154.80 | 395.30 | 718.80 |
| 2. | Five-Year Average | 47.20 | 81.38 | 112.52 | 287.24 | 528.34 |

| PART I. EMPLOYEE - HOUR AND PAYROLL STATISTICS | | | | |
|--|--|---------|--------------------------|-----------|
| 1. | Number of Full Time Employees | 76 | 4. Payroll - Expensed | 3,843,157 |
| 2. | Employee - Hours Worked - Regular Time | 158,124 | 5. Payroll - Capitalized | 2,480,347 |
| 3. | Employee - Hours Worked - Overtime | 5,751 | 6. Payroll - Other | 1,327,597 |

| PART J. PATRONAGE CAPITAL | | | PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE | |
|---------------------------|--|------------------|---|-----------------------------|
| | ITEM | THIS YEAR (a) | CUMULATIVE (b) | 1. Amount Due Over 60 Days: |
| 1. | General Retirement | 1,499,508 | 18,139,899 | 81,601 |
| 2. | Special Retirements | 68,190 | 320,204 | 3,057 |
| 3. | Total Retirements (1+2) | 1,567,698 | 18,460,103 | |
| 4. | Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power | 24,193 | | |
| 5. | Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System | 195,071 | | |
| 6. | Total Cash Received (4+5) | 219,264 | | |

| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT | | | | | | | BORROWER NAME | | Garkane Energy | |
|---|-------------------------|---|---|-------------------------------|-------------------------|-------------------|---|--------------------------------|---|--------------------------|
| | | | | | | | BORROWER DESIGNATION | | UT006 | |
| | | | | | | | ENDING DATE | | 12/31/2024 | |
| PART L. KWH PURCHASED AND TOTAL COST | | | | | | | | | | |
| | NAME OF SUPPLIER (a) | CFC USE ONLY SUPPLIER CODE (b) | RENEWABLE ENERGY PROGRAM NAME (c) | RENEWABLE FUEL TYPE (d) | KWH PURCHASED (e) | TOTAL COST (f) | AVERAGE COST PER KWH (cents) (g) | INCLUDED IN TOTAL COST | | |
| | | | | | | | | FUEL COST ADJUSTMENT (h) | WHEELING & OTHER CHARGES (or Credits) (i) | COMMENTS (j) |
| 1 | Deseret Power G&T | | | 0 None | 288,765,682 | 13,089,002 | 4.53 | 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 | | | | 288,765,682 | 13,089,002 | 4.53 | 0 | 0 | |

| | | |
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| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT | BORROWER NAME | Garkane Energy |
| | BORROWER DESIGNATION | UT006 |
| | ENDING DATE | 12/31/2024 |

PART L. KWH PURCHASED AND TOTAL COST (Continued)

| COMMENTS | |
|----------|--|
| 1 | |
| 2 | |
| 3 | |
| 4 | |
| 5 | |
| 6 | |
| 7 | |
| 8 | |
| 9 | |
| 10 | |
| 11 | |
| 12 | |
| 13 | |
| 14 | |
| 15 | |
| 16 | |
| 17 | |
| 18 | |
| 19 | |
| 20 | |

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| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT | BORROWER NAME | Garkane Energy |
| | BORROWER DESIGNATION | UT006 |
| | ENDING DATE | 12/31/2024 |

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 initial cost in excess of \$250,000).

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

| | NAME OF LENDER | BALANCE END OF YEAR | BILLED THIS YEAR | | | CFC USE ONLY (d) |
|----|--|---------------------|--------------------|--------------------|--------------------|------------------|
| | | | INTEREST (a) | PRINCIPAL (b) | TOTAL (c) | |
| 1 | National Rural Utilities Cooperative Finance Corporation | 38,070,956 | 1,638,809 | 1,752,211 | 3,391,020 | |
| 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 | 395,596 | 8,098 | 15,932 | 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) | \$38,466,552 | \$1,646,907 | \$1,768,143 | \$3,415,050 | |

| COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT | | BORROWER NAME | | Garkane Energy | |
|---|-----------------------------------|---|---------------------------|--------------------------|------------------------------------|
| | | BORROWER DESIGNATION | | UT006 | |
| | | ENDING DATE | | 12/31/2024 | |
| 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 | 12,911 | 13,215 | 13,063 | |
| | b. KWH Sold | | | | 155,877,635 |
| | c. Revenue | | | | 17,555,885 |
| 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 | 105 | 119 | 112 | |
| | b. KWH Sold | | | | 7,159,466 |
| | c. Revenue | | | | 710,491 |
| 4. Comm. and Ind. 1000 KVA or Less | a. No. Consumers Served | 2,062 | 2,154 | 2,108 | |
| | b. KWH Sold | | | | 91,739,428 |
| | c. Revenue | | | | 9,896,402 |
| 5. Comm. and Ind. Over 1000 KVA | a. No. Consumers Served | 1 | 1 | 1 | |
| | b. KWH Sold | | | | 17,409,613 |
| | c. Revenue | | | | 1,266,807 |
| 6. Public Street & Highway Lighting | a. No. Consumers Served | 28 | 28 | 28 | |
| | b. KWH Sold | | | | 398,286 |
| | c. Revenue | | | | 74,995 |
| 7. Other Sales to Public Authority | a. No. Consumers Served | 570 | 563 | 567 | |
| | b. KWH Sold | | | | 20,503,022 |
| | c. Revenue | | | | 2,401,078 |
| 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) | | 15,677 | 16,080 | 15,879 | |
| 11. TOTAL KWH Sold (lines 1b thru 9b) | | | | | 293,087,450 |
| 12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c) | | | | | 31,905,658 |
| 13. Transmission Revenue | | | | | 601,805 |
| 14. Other Electric Revenue | | | | | 573,135 |
| 15. KWH - Own Use | | | | | 1,017,087 |
| 16. TOTAL KWH Purchased | | | | | 288,765,682 |
| 17. TOTAL KWH Generated | | | | | 28,133,743 |
| 18. Cost of Purchases and Generation | | | | | 14,552,399 |
| 19. Interchange - KWH - Net | | | | | 0 |
| 20. Peak - Sum All KW Input (Metered) | | | | | 68,639 |
| | | <input type="radio"/> None <input type="radio"/> Non-coincident <input checked="" type="radio"/> Coincident | | | |

| | | | |
|--|-----------------------------|--|----------------|
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT | BORROWER NAME | | Garkane Energy |
| | BORROWER DESIGNATION | | UT006 |
| | ENDING DATE | | 12/31/2024 |

PART 5. 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 |

| | | | | |
|--|--|-----------------------------|-----------------------------|------------------------------|
| NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT | | BORROWER NAME | | Garkane Energy |
| | | BORROWER DESIGNATION | | UT006 |
| | | ENDING DATE | | 12/31/2024 |
| (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. | 3,425,168 | | |
| 6 | NRUCFC - Patronage Capital Credits | | 1,183,614 | |
| 7 | NRUCFC - Membership, CTC, Capital Securities | | 987,894 | |
| 8 | Co-Bank - Membership, Capital Securities | | 1,000 | |
| Subtotal (Line 5 thru 8) | | 3,425,168 | 2,172,508 | 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 | 17,066 | | |
| 18 | Operation Round-up Fund | 26,955 | | |
| 19 | Other Special Funds - Employee Association | 2,992 | | |
| 20 | Deferred Compensation - Homestead Funds | 46,140 | | |
| Subtotal (Line 17 thru 20) | | 93,153 | 0 | 0 |
| 6. CASH - GENERAL | | | | |
| 21 | SBSU - General Funds & Petty Cash | 2,551,154 | | |
| 22 | Cache Valley bank - General & Payroll Funds | 415,525 | | |
| 23 | Wells Fargo Bank - Vision Care Fund | 268,171 | | |
| 24 | Zions Bank - General & Capital Credit Funds | 483,966 | | |
| Subtotal (Line 21 thru 24) | | 3,718,816 | 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 | 253,455 | | |
| 34 | Misc Accounts Receivable | 2,912,408 | | |
| 35 | | | | |
| 36 | | | | |
| Subtotal (Line 33 thru 36) | | 3,165,863 | 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 | | 10,403,000 | 2,172,508 | 0 |

| NATIONAL RURAL UTILITIES | | | BORROWER NAME | | Garkane Energy |
|--|---|--|-----------------------------|--|--|
| COOPERATIVE FINANCE CORPORATION | | | BORROWER DESIGNATION | | UT006 |
| FINANCIAL AND STATISTICAL REPORT | | | ENDING DATE | 12/31/2024 | |
| (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 + Part III, Totals - Column d + Column e) | | | | 10,403,000 |
| 2 | LARGER OF (a) OR (b) | | | | 28,245,130 |
| | a. 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3) | | | 24,047,588 | |
| | b. 50 percent of Total Equity (CFC Form 7, Part C, Line 35) | | | 28,245,130 | |

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BALANCE SHEET FOR DEC 2024

| | | 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 | 715,994.17 | 742,951.55 | 26,957.38 |
| 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 | 2,285,094.87 | 3,997,533.09 | 1,712,438.22 |
| 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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BALANCE SHEET FOR DEC 2024

| | | Last Year | This Year | Variance |
|-----------------------------------|--|---------------|---------------|----------|
| 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 CONDUCT & 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 | 842,724.94 | 0.00 |
| 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 | 168,205.99 | 0.00 |
| 0 362.04 | STATION EQUIP - HATCH SUB - DIST -UT | 2,194,267.29 | 2,194,267.29 | 0.00 |
| 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 | 199,456.47 | 0.00 |
| 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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| | | Last Year | This Year | Variance |
|-----------------------------------|---|---------------|---------------|--------------|
| 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 | 916,794.33 | 918,185.83 | 1,391.50 |
| 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 | 13,337,253.08 | 14,448,239.70 | 1,110,986.62 |
| 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 - | 14,579,653.91 | 16,319,295.79 | 1,739,641.88 |
| 0 365.1 | OH CONDUCTORS & DEVICES - DIST PLT - | 2,464,847.27 | 2,472,247.27 | 7,400.00 |
| 0 366.0 | UNDERGROUND CONDUIT - DIST PLT - UT | 460,432.40 | 501,950.17 | 41,517.77 |
| 0 366.1 | UNDERGROUND CONDUIT - DIST PLT - AZ | 10,588.09 | 10,588.09 | 0.00 |
| 0 367.0 | UG CONDUCTORS & DEVICES - DIST PLT - | 9,167,146.41 | 10,072,068.62 | 904,922.21 |
| 0 367.1 | UG CONDUCTORS & DEVICES - DIST PLT - | 110,379.77 | 110,379.77 | 0.00 |
| 0 368.0 | LINE TRANSFORMERS - DIST PLANT - UT | 16,344,190.94 | 18,509,503.30 | 2,165,312.36 |
| 0 368.1 | LINE TRANSFORMERS - DIST PLANT - AZ | 2,144,846.49 | 2,220,257.66 | 75,411.17 |
| 0 369.0 | SERVICES - DIST PLANT - UT | 6,471,958.27 | 6,890,801.02 | 418,842.75 |
| 0 369.1 | SERVICES - DIST PLANT - AZ | 362,573.63 | 362,573.63 | 0.00 |
| 0 370.0 | METERS - DIST PLANT - UT | 3,617,105.76 | 3,631,818.26 | 14,712.50 |
| 0 370.01 | METERS - DIST PLANT 15 YR - UT | 1,819,309.74 | 1,819,309.74 | 0.00 |
| 0 370.02 | METERS - DIST PLANT 15 YR - AZ | 40,357.71 | 40,357.71 | 0.00 |
| 0 370.1 | METERS - DIST PLANT - AZ | 455,874.56 | 455,874.56 | 0.00 |
| 0 371.0 | INSTALL ON CUST PREMISES - DIST PLT - | 145,504.54 | 149,902.45 | 4,397.91 |

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| | | Last Year | This Year | Variance |
|---|---------------------------------------|-----------------------|-----------------------|---------------------|
| 1. Total Utility Plant in Service | | | | |
| 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 | 102,122.12 | 104,457.31 | 2,335.19 |
| 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 | 5,304,612.82 | 5,393,352.46 | 88,739.64 |
| 0 391.0 | OFFICE FURNITURE & EQUIP - GEN PLT - | 1,486,621.40 | 1,345,493.12 | -141,128.28 |
| 0 392.1 | TRANSPORT EQUIP - AUTO'S - UT | 7,199.82 | 7,199.82 | 0.00 |
| 0 392.2 | TRANSPORT EQUIP - LIGHT TRUCKS - UT | 4,022,131.24 | 4,055,729.71 | 33,598.47 |
| 0 392.3 | TRANSPORT EQUIP - HEAVY TRUCKS - UT | 28,935.00 | 28,935.00 | 0.00 |
| 0 392.4 | TRANSP EQUIP - TRAILERS, SNOWMOBILE | 1,386,981.45 | 1,541,773.44 | 154,791.99 |
| 0 393.0 | STORES EQUIPMENT - GENERAL PLANT - | 0.00 | 0.00 | 0.00 |
| 0 394.0 | TOOLS, SHOP, GARAGE EQUIP - GEN PLT | 146,424.05 | 151,224.05 | 4,800.00 |
| 0 395.0 | LABORATORY EQUIP - GEN PLANT - UT | 897,311.75 | 897,311.75 | 0.00 |
| 0 396.0 | POWER OPERATED EQUIP - GEN PLT - UT | 6,696,118.85 | 7,231,603.10 | 535,484.25 |
| 0 397.0 | COMMUNICATION EQUIP - GEN PLT - UT | 520,787.44 | 474,491.48 | -46,295.96 |
| 0 397.01 | COMMUNICATION EQUIP - BOULDER #221 | 0.00 | 0.00 | 0.00 |
| 0 397.02 | COMMUNICATION EQUIP - SCADA SYS - U | 461,722.72 | 443,169.82 | -18,552.90 |
| 0 398.0 | MISCELLANEOUS EQUIPMENT - GEN PLT - | 1,199,082.02 | 1,291,117.69 | 92,035.67 |
| | Total for Line 1: | 151,201,206.73 | 160,130,947.07 | 8,929,740.34 |
| 2. Construction Work in Progress | | | | |
| 0 107.2 | CONSTRUCTION WORK IN PROGRESS | 85,218.76 | 918,287.40 | 833,068.64 |
| 0 107.25 | CONSTRUCTION WIP - BORING | 57,535.37 | 98,981.94 | 41,446.57 |
| 0 107.3 | CONST. WORK-IN-PROGRESS - SPECIAL E | -503,750.08 | -830,962.94 | -327,212.86 |
| | Total for Line 2: | -360,995.95 | 186,306.40 | 547,302.35 |
| 3. Total Utility Plant (1 + 2) | | 150,840,210.78 | 160,317,253.47 | 9,477,042.69 |
| 4. Accum. Provision for Depreciation and Amort. | | | | |
| 0 108.2 | ACC PROV FOR DEPREC-OTHER PRODUCT | -784,869.71 | -972,521.03 | -187,651.32 |
| 0 108.21 | ACC PROV FOR DEPREC - IRC GENERATO | -266,939.48 | -281,922.61 | -14,983.13 |
| 0 108.31 | ACC PROV FOR DEPREC BOULDER HYDR | -2,877,356.49 | -2,924,738.27 | -47,381.78 |
| 0 108.32 | ACC PROV FOR DEPREC - LOW BOULDER | -993,415.96 | -1,029,102.40 | -35,686.44 |
| 0 108.33 | GAIN/LOSS RETIREMENT OF BOULDER H | 0.00 | 0.00 | 0.00 |
| 0 108.5 | ACCUM PROV DEPREC - TRANS PLANT - U | -13,163,013.02 | -13,871,195.18 | -708,182.16 |
| 0 108.51 | ACC PROV FOR DEPREC - TR PLANT BOUL | -383,402.38 | -383,402.38 | 0.00 |
| 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 |

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| | | Last Year | This Year | Variance |
|---|---------------------------------------|-----------------------|-----------------------|----------------------|
| 4. Accum. Provision for Depreciation and Amort. | | | | |
| 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 | -35,666,019.18 | -37,846,262.71 | -2,180,243.53 |
| 0 108.61 | ACC PROV FOR DEPREC - DIST PLANT - A | -4,250,316.27 | -4,479,154.23 | -228,837.96 |
| 0 108.62 | ACC PROV DEP-NET LOSS/GAIN WO SYS U | 3,460,626.11 | 3,566,501.73 | 105,875.62 |
| 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 | -2,521,875.89 | -2,666,874.02 | -144,998.13 |
| 0 108.71 | ACC PROV FOR DEPREC - GEN OFF PLT - U | -1,177,164.23 | -996,482.97 | 180,681.26 |
| 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 | -3,028,735.09 | -2,988,863.58 | 39,871.51 |
| 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 TRAIL | -1,190,977.79 | -1,260,463.65 | -69,485.86 |
| 0 108.76 | ACC PROV FOR DEPREC-TOOLS,GARAGE, | -130,204.01 | -137,560.41 | -7,356.40 |
| 0 108.77 | ACC PROV FOR DEPREC- LAB EQUIP - UT | -658,109.45 | -696,239.34 | -38,129.89 |
| 0 108.78 | ACC PROV FOR DEPREC - COMM EQUIP - | -366,744.62 | -344,497.16 | 22,247.46 |
| 0 108.79 | ACC PROV FOR DEP - COMM EQUIP BOUL | 0.00 | 0.00 | 0.00 |
| 0 108.8 | RETIREMENT WORK-IN-PROGRESS | 102,556.89 | 118,104.56 | 15,547.67 |
| 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 | -940,245.48 | -1,013,284.69 | -73,039.21 |
| 0 108.91 | ACC PROV FOR DEP - HEAVY EQUIPMENT | -5,202,949.52 | -5,571,263.88 | -368,314.36 |
| 0 108.92 | ACC PROV FOR DEPREC - STORES EQUIP - | 0.00 | 0.00 | 0.00 |
| 0 108.93 | ACC PROV FOR DEPREC - SCADA EQUIP - | -377,111.44 | -343,850.08 | 33,261.36 |
| | Total for Line 4: | -70,693,936.00 | -74,400,741.29 | -3,706,805.29 |
| 5. Net Utility Plant (3 - 4) | | 80,146,274.78 | 85,916,512.18 | 5,770,237.40 |
| 6. Non-Utility Property (Net) | | | | |
| | Total for Line 6: | 0.00 | 0.00 | 0.00 |
| 7. Invest. in Subsidiary Companies | | | | |
| 0 123.12 | INVESTMENT 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 SUBSIDIARY EARNINGS | 2,044,136.77 | 1,946,937.99 | -97,198.78 |
| | Total for Line 7: | 3,522,365.32 | 3,425,166.54 | -97,198.78 |
| 8. Invest. in Assoc. Org. - Patronage Capital | | | | |
| 0 123.0 | INVEST ASSOC ORGANIZATION - NRUCFC | 1,177,048.90 | 1,183,614.44 | 6,565.54 |
| | Total for Line 8: | 1,177,048.90 | 1,183,614.44 | 6,565.54 |

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| 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 | 937,830.72 | 936,894.43 | -936.29 |
| 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: | 989,830.72 | 988,894.43 | -936.29 |
| 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 | 55,773.54 | 17,066.40 | -38,707.14 |
| 0 128.01 | OTHER SPECIAL FUNDS - ROUNDUP PROG | 26,722.68 | 26,954.47 | 231.79 |
| 0 128.02 | OTHER SPECIAL FUNDS - EMPLOYEE ASS | 776.08 | 2,991.85 | 2,215.77 |
| 0 128.1 | SPECIAL FUNDS - DEF COMP - MARCUS LE | 26,340.30 | 46,140.45 | 19,800.15 |
| 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: | 109,612.60 | 93,153.17 | -16,459.43 |
| 14. Total Other Property & Investments (6 thru 13) | | 5,798,857.54 | 5,690,828.58 | -108,028.96 |
| 15. Cash - General Funds | | | | |
| 0 131.0 | CASH - CACHE VALLEY BANK-GENERAL | 523,394.84 | 415,274.93 | -108,119.91 |
| 0 131.01 | CASH - ZIONS BANK - HATCH - GENERAL | 83,272.71 | 149,341.45 | 66,068.74 |
| 0 131.02 | CASH - SBSU TWIN CITIES FUND ACCOUN | 43,874.96 | 38,584.52 | -5,290.44 |
| 0 131.1 | CASH - GENERAL FUND - SBSU | 2,010,799.47 | 1,962,974.16 | -47,825.31 |
| 0 131.11 | CASH - PAYROLL ACCOUNT | -415.61 | 250.00 | 665.61 |
| 0 131.12 | CAPITAL CREDIT ALLOCATION FUND | 255,063.54 | 334,624.52 | 79,560.98 |
| 0 131.13 | CASH - GENERAL FUND - ONLINE PAYME | 98,697.02 | 142,502.94 | 43,805.92 |
| 0 131.14 | CASH - CREDIT CARD PAYMENT ACCOUN | 206,192.62 | 404,825.14 | 198,632.52 |
| 0 131.15 | CASH - HEALTH & VISION CARE FUND | 268,899.25 | 268,170.95 | -728.30 |
| 0 131.4 | TRANSFER OF CASH - CLEARING ACCOUN | 0.00 | 0.00 | 0.00 |
| 0 131.99 | CASH - CLEARING ACCT | -9,243.26 | 1,126.78 | 10,370.04 |
| 0 135.0 | WORKING FUND - PETTY CASH | 1,172.42 | 1,140.61 | -31.81 |
| | Total for Line 15: | 3,481,707.96 | 3,718,816.00 | 237,108.04 |

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| 16. Cash - Construction Funds - Trustee | | | | |
| 0 131.2 | CASH - REA CONSTRUCTION FUND | 0.00 | 0.00 | 0.00 |
| | 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 | 2,873,687.57 | 3,487,295.12 | 613,607.55 |
| 0 142.99 | A/R DISC ACCTS WITH CREDIT BALANCE | 12,816.28 | 7,392.36 | -5,423.92 |
| 0 144.1 | ACCUM. PROV. FOR UNCOLLECTABLE CO | -95,172.24 | -95,172.24 | 0.00 |
| | Total for Line 20: | 2,791,331.61 | 3,399,515.24 | 608,183.63 |
| 21. Accounts Receivable - Other (Net) | | | | |
| 0 142.1 | CONSUMER ACCTS RECEIVABLE - RETUR | 18,527.41 | 18,527.41 | 0.00 |
| 0 142.11 | CONSUMER ACCTS RECEIVABLE - DISCO | 241,301.10 | 253,454.97 | 12,153.87 |
| 0 143.0 | OTHER ACCOUNTS RECEIVABLE | 2,447,964.83 | 1,973,125.31 | -474,839.52 |
| 0 143.1 | OTHER ACCOUNTS RECEIVABLE - MISC P | 0.00 | 0.00 | 0.00 |
| 0 143.11 | ACCOUNTS RECEIVABLE OTHER - MISC | 747,310.56 | 694,091.62 | -53,218.94 |
| 0 143.12 | ACCTS RECEIVABLE - MISC CLEARING AC | 0.00 | 0.00 | 0.00 |
| 0 143.13 | EMPLOYEES ACCTS RECEIVABLE - AFLA | 500.67 | 0.00 | -500.67 |
| 0 143.15 | ACCOUNTS RECEIVABLE OTHER - CEO/G | 357.82 | 412.68 | 54.86 |
| 0 143.16 | ACCOUNTS RECEIVABLE OTHER - BORIN | 0.00 | -254.36 | -254.36 |
| 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 |
| 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 | 9,597.47 | 0.00 |
| 0 143.29 | A/R OTHER - KAYSVILLE CITY HELP | 0.00 | 0.00 | 0.00 |
| 0 143.3 | ACCTS RECEIVABLE OTHER - GARKANE P | 234,645.87 | 170,312.99 | -64,332.88 |
| 0 143.4 | ACCTS RECEIVABLE - FIREPLACE & HEAT | 0.00 | 0.00 | 0.00 |

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| 21. Accounts Receivable - Other (Net) | | | | |
| 0 143.5 | ACCOUNTS RECEIVABLE-WORK FOR OTH | 23.40 | 62.91 | 39.51 |
| 0 143.51 | A/R - TAG-USDA RURAL DEVELOPMENT G | 0.00 | 40,563.30 | 40,563.30 |
| 0 143.6 | A/R OTHER - LARGE SOLAR INTERCONNE | 5,548.43 | 5,731.71 | 183.28 |
| 0 143.7 | A/R - NRECA DOE WARN GRANT | 0.00 | 237.25 | 237.25 |
| 0 143.8 | A/R - NET METERING | 0.00 | 0.00 | 0.00 |
| 0 143.9 | CLEARING ACCOUNT VOID BAD CHECKS | 0.00 | 0.00 | 0.00 |
| | Total for Line 21: | 3,705,777.56 | 3,165,863.26 | -539,914.30 |
| 22. Renewable Energy Credits | | 0.00 | 0.00 | 0.00 |
| 23. Material and Supplies - Electric & Other | | | | |
| 0 154.0 | MATERIALS & SUPPLIES | 6,721,537.90 | 8,174,981.45 | 1,453,443.55 |
| 0 154.99 | ANIXTER MATERIALS & SUPPLIES | 0.00 | 0.00 | 0.00 |
| 0 155.0 | MERCHANDISE | 82,335.54 | 139,070.20 | 56,734.66 |
| 0 163.0 | STORES EXPENSE UNDISTRIBUTED | 56,212.85 | 40,111.02 | -16,101.83 |
| | Total for Line 23: | 6,860,086.29 | 8,354,162.67 | 1,494,076.38 |
| 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 | 0.00 | 18,569.62 | 18,569.62 |
| 0 165.1 | PREPAID INSURANCE | 113,156.67 | 130,750.44 | 17,593.77 |
| 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 | 0.55 | 0.00 | -0.55 |
| 0 165.15 | PREPAID WORKERS COMP | 18,007.61 | 39,817.61 | 21,810.00 |
| 0 165.16 | PREPAID SOFTWARE LICENSE - PARTNER | -4,837.97 | 0.00 | 4,837.97 |
| 0 165.17 | PREPAID SOFTWARE SUBSCRIPTION - RE | -2,000.00 | 0.00 | 2,000.00 |
| 0 165.18 | PREPAID SOFTWARE LICENSE-STAKING S | 23,298.05 | 5,687.50 | -17,610.55 |
| 0 165.19 | PREPAID SALES TAX PENALTY | 0.00 | 0.00 | 0.00 |
| 0 165.2 | PREPAID ENERGY EFFICIENCY PROGRAM | 0.00 | 0.00 | 0.00 |
| 0 165.21 | PREPAID ATTORNEY FEES | 0.00 | 0.00 | 0.00 |
| 0 165.22 | PREPAID SOFTWARE LICENSE - INKY | 5,172.26 | 0.00 | -5,172.26 |
| 0 165.23 | PREPAID SOFTWARE LICENSE - ASPEN | 25,953.00 | 0.00 | -25,953.00 |
| 0 165.24 | PREPAID SOFTWARE LICENSE - ADOBE | 7,776.07 | 1,869.45 | -5,906.62 |
| 0 165.25 | PREPAID SOFTWARE LICENSE - ESRI | 0.00 | 0.00 | 0.00 |
| 0 165.26 | PREPAID SOFTWARE LICENSE - SURVALE | 11,245.00 | 0.00 | -11,245.00 |

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| 24. Prepayments | | | | |
| 0 165.27 | PREPAID SOFTWARE LICENSE - TRI GLOB | 7,650.00 | 0.00 | -7,650.00 |
| 0 165.28 | PREPAID SOFTWARE LICENSE - SOLID WO | 11,765.13 | 5,882.49 | -5,882.64 |
| 0 165.29 | PREPAID SOFTWARE LICENSE - DUO 2 FA | 6,693.68 | 0.00 | -6,693.68 |
| 0 165.3 | PREPAID HSA CONTRIBUTIONS | 1,447.65 | -6,006.10 | -7,453.75 |
| 0 165.31 | PREPAYMENTS - SPECIAL EQUIPMENT LA | 0.00 | 0.00 | 0.00 |
| 0 165.32 | PREPAYMENTS - MEMBERSHIP DUES | 35,880.88 | 10,038.32 | -25,842.56 |
| 0 165.33 | PREPAYMENTS - KLINT FRAUD CASE | 0.00 | 0.00 | 0.00 |
| 0 165.34 | PREPAID SOFTWARE LICENSE-AUTO CAD | 121.55 | 13,858.32 | 13,736.77 |
| 0 165.35 | PREPAID SOFTWARE CONTRACT - DAVEN | 68,859.94 | 0.00 | -68,859.94 |
| 0 165.36 | PREPAID SOFTWARE CONTRACT - VERKA | 17,201.85 | 0.00 | -17,201.85 |
| 0 165.37 | PREPAID SOFTWARE CONTRACT - BITWA | 0.00 | 0.00 | 0.00 |
| 0 165.38 | PREPAID SOFTWARE CONTRACT - COMPU | 0.00 | 32,142.15 | 32,142.15 |
| | Total for Line 24: | 347,391.92 | 252,609.80 | -94,782.12 |
| 25. Other Current and Accrued Assets | | | | |
| 0 171.0 | INTEREST & DIVIDEND RECEIVABLES - C | 6,347.25 | 6,381.14 | 33.89 |
| 0 171.1 | INTEREST & DIVIDEND RECEIVABLE - OT | 0.00 | 0.00 | 0.00 |
| | Total for Line 25: | 6,347.25 | 6,381.14 | 33.89 |
| 26. Total Current and Accrued Assets (15 thru 25) | | 17,192,642.59 | 18,897,348.11 | 1,704,705.52 |
| 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/ | 14,585.82 | 39,836.65 | 25,250.83 |
| 0 183.1 | PRELIMINARY INVESTIGATION - TRIBE R | 4,333.00 | 4,333.00 | 0.00 |
| 0 184.1 | CLEARING ACCT. - TRANSPORTATION EX | 931,375.58 | 920,643.65 | -10,731.93 |
| 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 | 84,390.63 | 843,677.91 | 759,287.28 |

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| 27. Deferred Debits | | | | |
| 0 184.15 | CLEARING ACCT. - FLEET TRANS EXPENS | 15,864.98 | 15,864.98 | 0.00 |
| 0 184.16 | CLEARING ACCT - ECI TRANS LONG RAN | 0.00 | 19,396.29 | 19,396.29 |
| 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 | 0.00 | 724.87 | 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 | -15,588.40 | -16,055.98 | -467.58 |
| 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 | 0.00 | 0.00 |
| 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 |
| 0 184.5 | 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 | -0.01 | -2,867.23 | -2,867.22 |
| 0 184.53 | CLEARING ACCT. - OTHER | 418,238.29 | 0.00 | -418,238.29 |
| 0 184.54 | CLEARING ACCT. - DUCK CREEK ACCIDE | 6,884.56 | 6,884.56 | 0.00 |
| 0 184.55 | CLEARING ACCT. - BOULDER PLANT | 0.00 | 37,964.25 | 37,964.25 |
| 0 184.6 | OTHER DEFERRED DEBITS - UNCLAIMED | 24,932.21 | 24,932.21 | 0.00 |
| 0 184.73 | CLEARING ACCOUNT - KANAB WAREHOU | 0.00 | 0.00 | 0.00 |
| 0 184.75 | CLEARING ACCOUNT-KANAB SERVERS & | 0.00 | 632,396.27 | 632,396.27 |
| 0 184.8 | CLEARING ACCOUNT-HATCH METERING | 0.00 | 249,834.11 | 249,834.11 |
| 0 184.81 | CLEARING ACCOUNT-HATCH YARD IMPR | 0.00 | 25,844.95 | 25,844.95 |
| 0 184.82 | CLEARING ACCOUNT-KANAB SERVER/OF | 0.00 | 21,229.75 | 21,229.75 |
| 0 184.83 | CLEARING ACCOUNT-RANCHOS YARD IM | 0.00 | 1,914.42 | 1,914.42 |
| 0 184.84 | CLEARING ACCOUNT-AVANT YARD IMPR | 0.00 | 142,440.80 | 142,440.80 |
| 0 184.85 | CLEARING ACCOUNT-GENERATOR SITE I | 0.00 | 42,010.31 | 42,010.31 |
| 0 184.86 | CLEARING ACCOUNT-BUILDING AT AVA | 0.00 | 238,324.15 | 238,324.15 |
| 0 184.87 | CLEARING ACCOUNT-HATCH FUEL CONT | 0.00 | 39,238.14 | 39,238.14 |
| 0 184.88 | CLEARING ACCT-AVANT YARD LINEMAN | 0.00 | 0.00 | 0.00 |

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| 27. Deferred Debits | | | | |
| 0 184.89 | CLEARING ACCT-COLORADO CITY LINEM | 0.00 | 0.00 | 0.00 |
| 0 184.9 | CLEARING ACCOUNT-LONG RANGE STUD | 0.00 | 43,957.00 | 43,957.00 |
| | Total for Line 27: | 1,535,828.98 | 3,383,337.38 | 1,847,508.40 |
| 28. Total Assets and Other Debits (5 + 14 + 26 + 27) | | 104,673,603.89 | 113,888,026.25 | 9,214,422.36 |

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| LIABILITIES AND OTHER CREDITS | | | | |
| 29. Memberships | | 0.00 | 0.00 | 0.00 |
| 30. Patronage Capital | | | | |
| 0 201.1 | PATRON'S CAPITAL CREDITS | 34,638,499.87 | 34,574,803.54 | -63,696.33 |
| 0 201.2 | PATRONAGE CAPITAL ASSIGNABLE | 13,524,215.25 | 12,019,709.75 | -1,504,505.50 |
| | Total for Line 30: | 48,162,715.12 | 46,594,513.29 | -1,568,201.83 |
| 31. Operating Margins - Prior Years | | | | |
| 0 998.2 | PROFIT CLEARING NON-OPERATING | -573,286.88 | 0.00 | 573,286.88 |
| | Total for Line 31: | -573,286.88 | 0.00 | 573,286.88 |
| 32. Operating Margins - Current Year | | | | |
| 0 998.1 | PROFIT CLEARING OPERATING | -1,747,321.55 | 0.00 | 1,747,321.55 |
| | Current Fiscal Margins | 1,747,321.55 | 1,361,573.48 | -385,748.07 |
| | Total for Line 32: | 0.00 | 1,361,573.48 | 1,361,573.48 |
| 33. Non-Operating Margins | | | | |
| 0 219.1 | OPERATING MARGINS | 0.00 | 0.00 | 0.00 |
| | Current Fiscal Margins | 573,286.88 | 566,897.62 | -6,389.26 |
| | Total for Line 33: | 573,286.88 | 566,897.62 | -6,389.26 |
| 34. Other Margins and Equities | | | | |
| 0 208.1 | DONATED CAPITAL | 0.00 | 0.00 | 0.00 |
| 0 216.1 | UNDISTRIBUTED SUBSIDIARY EARNINGS | 2,644,136.77 | 2,646,937.99 | 2,801.22 |
| 0 217.0 | RETIRED CAPITAL CREDITS - GAIN | 37,156.53 | 44,544.37 | 7,387.84 |
| 0 219.2 | NON-OPERATING MARGINS - SUBSIDIARY 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: | 7,957,085.65 | 7,967,274.71 | 10,189.06 |
| 35. Total Margins & Equities (29 thru 34) | | 56,119,800.77 | 56,490,259.10 | 370,458.33 |
| 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 | 34,422,871.20 | 38,070,955.59 | 3,648,084.39 |
| 0 224.13 | CFC NOTES EXECUTED - DEBIT | 0.00 | 0.00 | 0.00 |
| | Total for Line 36: | 34,422,871.20 | 38,070,955.59 | 3,648,084.39 |
| 37. Long-Term Debt - Other (Net) | | | | |
| 0 224.02 | OTHER LONG TERM DEBT - KCWCD | 411,680.95 | 395,596.15 | -16,084.80 |

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|--|--------------------------------------|---------------|---------------|--------------|
| 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: | 411,680.95 | 395,596.15 | -16,084.80 |
| 38. Total Long-Term Debt (36 + 37) | | 34,834,552.15 | 38,466,551.74 | 3,631,999.59 |
| 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 | 26,340.30 | 46,140.45 | 19,800.15 |
| 0 228.34 | ACC PROV DEF COMP - OTHER | 0.00 | 0.00 | 0.00 |
| | Total for Line 40: | 26,340.30 | 46,140.45 | 19,800.15 |
| 41. Total Other Noncurrent Liabilities (39 + 40) | | 26,340.30 | 46,140.45 | 19,800.15 |
| 42. Notes Payable | | 0.00 | 0.00 | 0.00 |
| 43. Accounts Payable | | | | |
| 0 232.1 | ACCOUNTS PAYABLE - GENERAL | 606,046.40 | 1,609,700.29 | 1,003,653.89 |
| 0 232.11 | ACCOUNTS PAYABLE - OTHER | 2,242,070.81 | 2,371,532.54 | 129,461.73 |
| 0 232.12 | ACCOUNTS PAYABLE - UNCASHED GENE | 0.00 | 0.00 | 0.00 |
| 0 232.13 | ACCOUNTS PAYABLE OTHER - ROUNDUP | 28,409.37 | 28,859.02 | 449.65 |
| 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 | -17,640.97 | 0.00 | 17,640.97 |
| 0 232.2 | ACCOUNTS PAYABLE - IRC UNIT #2 CAT G | 0.00 | 1,421,181.00 | 1,421,181.00 |
| | Total for Line 43: | 2,858,885.61 | 5,431,272.85 | 2,572,387.24 |
| 44. Consumers Deposits | | | | |
| 0 235.0 | CONSUMER DEPOSITS - ELECTRIC | 610,077.16 | 637,893.77 | 27,816.61 |
| 0 235.1 | HOME RENTAL DEPOSITS | 450.00 | 450.00 | 0.00 |
| | Total for Line 44: | 610,527.16 | 638,343.77 | 27,816.61 |
| 45. Current Maturities Long-Term Debt | | | | |
| 0 233.0 | CURRENT MATURITIES LONG TERM DEBT | 1,736,082.18 | 1,835,786.46 | 99,704.28 |
| 0 233.01 | CURRENT MATURITIES LONG TERM DEBT | 15,780.24 | 16,084.80 | 304.56 |
| 0 233.02 | NOTE PAYABLE - CFC LINE OF CREDIT | 2,000,000.00 | 4,000,000.00 | 2,000,000.00 |
| | Total for Line 45: | 3,751,862.42 | 5,851,871.26 | 2,100,008.84 |

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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 | 86,928.92 | 49,478.12 | -37,450.80 |
| 0 236.2 | ACCRUED FEDERAL UNEMPLOYMENT TA | 0.00 | 0.00 | 0.00 |
| 0 236.3 | ACCRUED FICA TAX | 110.74 | 0.00 | -110.74 |
| 0 236.4 | ACCRUED STATE UNEMPLOYMENT TAX | 358.09 | 287.93 | -70.16 |
| 0 236.47 | ACCRUED MUNICIPAL ENERGY SALES TA | 42,047.33 | 61,500.56 | 19,453.23 |
| 0 236.5 | ACCRUED UTAH STATE SALES TAX | 103,549.77 | 121,614.16 | 18,064.39 |
| 0 236.51 | ACCRUED UTAH RESORT TAX PAYABLE | 0.00 | 0.00 | 0.00 |
| 0 236.52 | ACCRUED ARIZONA STATE SALES TAX | 25,048.85 | 31,519.74 | 6,470.89 |
| 0 236.53 | ACCRUED MOHAVE CO UTILITY GROSS R | 72,272.48 | 95,145.76 | 22,873.28 |
| 0 237.2 | ACCRUED INTREST NRUCFU LOAN | 125,000.00 | 155,001.17 | 30,001.17 |
| 0 237.21 | ACCRUED INTREST KCWCD LOAN | 4,125.00 | 3,972.72 | -152.28 |
| 0 237.22 | ACCRUED INTEREST - NRUCFC LINE OF C | 0.00 | 0.00 | 0.00 |
| 0 237.3 | ACCRUED INTEREST ON CONSUMER DEP | 32,101.90 | 29,393.03 | -2,708.87 |
| 0 238.1 | PATRONAGE CAPITAL & PATRONAGE RE | 1,349,714.33 | 1,659,182.13 | 309,467.80 |
| 0 238.11 | PATRONAGE CAPITAL CREDITS RETIRED | 33,993.82 | 30,626.23 | -3,367.59 |
| 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 | 2.77 | 0.00 | -2.77 |
| 0 242.2 | ACCRUED PAYROLL | 149,287.08 | 224,698.43 | 75,411.35 |
| 0 242.3 | EMPLOYEES ACCRUED PERSONAL LEAVE | 1,685,884.93 | 1,845,823.93 | 159,939.00 |
| 0 242.31 | ACCRUED LIABILITY FOR COMPENSATED | 162,344.33 | 179,857.69 | 17,513.36 |
| 0 242.32 | DONATED - EMPLOYEE ASSISTANCE FUN | 776.08 | 2,991.85 | 2,215.77 |
| 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: | 3,874,418.78 | 4,491,965.81 | 617,547.03 |
| 49. Total Current & Accrued Liabilities (42 thru 48) | | 11,095,693.97 | 16,413,453.69 | 5,317,759.72 |
| 50. Deferred Credits | | | | |
| 0 253.0 | OTHER DEFERED CRS-UNCLAIMED CAPT | 951,989.50 | 938,568.53 | -13,420.97 |
| 0 253.1 | CONSUMER DONATION - WARM PROGRA | -1,500.00 | -1,500.00 | 0.00 |
| 0 253.2 | PLANT INVESTMENT FEE - UTAH | 1,466,102.94 | 1,382,998.57 | -83,104.37 |
| 0 253.3 | PLANT INVESTMENT FEE - ARIZONA | 180,624.26 | 151,054.17 | -29,570.09 |
| 0 253.4 | DEFERRED CREDITS - ENERGY EFFICIENC | 0.00 | 500.00 | 500.00 |

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|--|-----------------------|-----------------------|---------------------|
| 50. Deferred Credits | | | |
| 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: | <u>2,597,216.70</u> | <u>2,471,621.27</u> | <u>-125,595.43</u> |
| 51. Total Liab. & Other Credits (35+38+41+49+50) | <u>104,673,603.89</u> | <u>113,888,026.25</u> | <u>9,214,422.36</u> |

ESTIMATED CONTRIBUTION-IN-AID-OF-CONSTRUCTION

| | |
|--|-----------------------|
| Balance Beginning of Year | -45,829,448.92 |
| Amounts Received This Year (Net) | <u>-5,604,993.04</u> |
| TOTAL Contributions-In-Aid-Of-Construction | <u>-51,434,441.96</u> |

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PARAMETERS ENTERED:**Period:** DEC 2024**Standard Financial:** CFC Form 7**Group By:** All**Division:** All**Department:** All**Format:** Detail**Include Departments:** No**Round To Whole Dollars:** No**Report Basis:** Calendar Year**Budget Revision:** 1**Financial And Statistical Data:** No**Compare:** Budget

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BALANCE SHEET FOR DEC 2024

| | | 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 | 715,994.17 | 742,951.55 | 26,957.38 |
| 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 | 2,285,094.87 | 3,997,533.09 | 1,712,438.22 |
| 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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BALANCE SHEET FOR DEC 2024

| | | Last Year | This Year | Variance |
|-----------------------------------|--|---------------|---------------|----------|
| 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 CONDUCT & 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 | 842,724.94 | 0.00 |
| 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 | 168,205.99 | 0.00 |
| 0 362.04 | STATION EQUIP - HATCH SUB - DIST -UT | 2,194,267.29 | 2,194,267.29 | 0.00 |
| 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 | 199,456.47 | 0.00 |
| 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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| | | Last Year | This Year | Variance |
|-----------------------------------|---|---------------|---------------|--------------|
| 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 | 916,794.33 | 918,185.83 | 1,391.50 |
| 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 | 13,337,253.08 | 14,448,239.70 | 1,110,986.62 |
| 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 - | 14,579,653.91 | 16,319,295.79 | 1,739,641.88 |
| 0 365.1 | OH CONDUCTORS & DEVICES - DIST PLT - | 2,464,847.27 | 2,472,247.27 | 7,400.00 |
| 0 366.0 | UNDERGROUND CONDUIT - DIST PLT - UT | 460,432.40 | 501,950.17 | 41,517.77 |
| 0 366.1 | UNDERGROUND CONDUIT - DIST PLT - AZ | 10,588.09 | 10,588.09 | 0.00 |
| 0 367.0 | UG CONDUCTORS & DEVICES - DIST PLT - | 9,167,146.41 | 10,072,068.62 | 904,922.21 |
| 0 367.1 | UG CONDUCTORS & DEVICES - DIST PLT - | 110,379.77 | 110,379.77 | 0.00 |
| 0 368.0 | LINE TRANSFORMERS - DIST PLANT - UT | 16,344,190.94 | 18,509,503.30 | 2,165,312.36 |
| 0 368.1 | LINE TRANSFORMERS - DIST PLANT - AZ | 2,144,846.49 | 2,220,257.66 | 75,411.17 |
| 0 369.0 | SERVICES - DIST PLANT - UT | 6,471,958.27 | 6,890,801.02 | 418,842.75 |
| 0 369.1 | SERVICES - DIST PLANT - AZ | 362,573.63 | 362,573.63 | 0.00 |
| 0 370.0 | METERS - DIST PLANT - UT | 3,617,105.76 | 3,631,818.26 | 14,712.50 |
| 0 370.01 | METERS - DIST PLANT 15 YR - UT | 1,819,309.74 | 1,819,309.74 | 0.00 |
| 0 370.02 | METERS - DIST PLANT 15 YR - AZ | 40,357.71 | 40,357.71 | 0.00 |
| 0 370.1 | METERS - DIST PLANT - AZ | 455,874.56 | 455,874.56 | 0.00 |
| 0 371.0 | INSTALL ON CUST PREMISES - DIST PLT - | 145,504.54 | 149,902.45 | 4,397.91 |

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| | | Last Year | This Year | Variance |
|---|---------------------------------------|-----------------------|-----------------------|---------------------|
| 1. Total Utility Plant in Service | | | | |
| 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 | 102,122.12 | 104,457.31 | 2,335.19 |
| 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 | 5,304,612.82 | 5,393,352.46 | 88,739.64 |
| 0 391.0 | OFFICE FURNITURE & EQUIP - GEN PLT - | 1,486,621.40 | 1,345,493.12 | -141,128.28 |
| 0 392.1 | TRANSPORT EQUIP - AUTO'S - UT | 7,199.82 | 7,199.82 | 0.00 |
| 0 392.2 | TRANSPORT EQUIP - LIGHT TRUCKS - UT | 4,022,131.24 | 4,055,729.71 | 33,598.47 |
| 0 392.3 | TRANSPORT EQUIP - HEAVY TRUCKS - UT | 28,935.00 | 28,935.00 | 0.00 |
| 0 392.4 | TRANSP EQUIP - TRAILERS, SNOWMOBILE | 1,386,981.45 | 1,541,773.44 | 154,791.99 |
| 0 393.0 | STORES EQUIPMENT - GENERAL PLANT - | 0.00 | 0.00 | 0.00 |
| 0 394.0 | TOOLS, SHOP, GARAGE EQUIP - GEN PLT | 146,424.05 | 151,224.05 | 4,800.00 |
| 0 395.0 | LABORATORY EQUIP - GEN PLANT - UT | 897,311.75 | 897,311.75 | 0.00 |
| 0 396.0 | POWER OPERATED EQUIP - GEN PLT - UT | 6,696,118.85 | 7,231,603.10 | 535,484.25 |
| 0 397.0 | COMMUNICATION EQUIP - GEN PLT - UT | 520,787.44 | 474,491.48 | -46,295.96 |
| 0 397.01 | COMMUNICATION EQUIP - BOULDER #221 | 0.00 | 0.00 | 0.00 |
| 0 397.02 | COMMUNICATION EQUIP - SCADA SYS - U | 461,722.72 | 443,169.82 | -18,552.90 |
| 0 398.0 | MISCELLANEOUS EQUIPMENT - GEN PLT - | 1,199,082.02 | 1,291,117.69 | 92,035.67 |
| | Total for Line 1: | 151,201,206.73 | 160,130,947.07 | 8,929,740.34 |
| 2. Construction Work in Progress | | | | |
| 0 107.2 | CONSTRUCTION WORK IN PROGRESS | 85,218.76 | 918,287.40 | 833,068.64 |
| 0 107.25 | CONSTRUCTION WIP - BORING | 57,535.37 | 98,981.94 | 41,446.57 |
| 0 107.3 | CONST. WORK-IN-PROGRESS - SPECIAL E | -503,750.08 | -830,962.94 | -327,212.86 |
| | Total for Line 2: | -360,995.95 | 186,306.40 | 547,302.35 |
| 3. Total Utility Plant (1 + 2) | | 150,840,210.78 | 160,317,253.47 | 9,477,042.69 |
| 4. Accum. Provision for Depreciation and Amort. | | | | |
| 0 108.2 | ACC PROV FOR DEPREC-OTHER PRODUCT | -784,869.71 | -972,521.03 | -187,651.32 |
| 0 108.21 | ACC PROV FOR DEPREC - IRC GENERATO | -266,939.48 | -281,922.61 | -14,983.13 |
| 0 108.31 | ACC PROV FOR DEPREC BOULDER HYDR | -2,877,356.49 | -2,924,738.27 | -47,381.78 |
| 0 108.32 | ACC PROV FOR DEPREC - LOW BOULDER | -993,415.96 | -1,029,102.40 | -35,686.44 |
| 0 108.33 | GAIN/LOSS RETIREMENT OF BOULDER H | 0.00 | 0.00 | 0.00 |
| 0 108.5 | ACCUM PROV DEPREC - TRANS PLANT - U | -13,163,013.02 | -13,871,195.18 | -708,182.16 |
| 0 108.51 | ACC PROV FOR DEPREC - TR PLANT BOUL | -383,402.38 | -383,402.38 | 0.00 |
| 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 |

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| 4. Accum. Provision for Depreciation and Amort. | | | | |
| 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 | -35,666,019.18 | -37,846,262.71 | -2,180,243.53 |
| 0 108.61 | ACC PROV FOR DEPREC - DIST PLANT - A | -4,250,316.27 | -4,479,154.23 | -228,837.96 |
| 0 108.62 | ACC PROV DEP-NET LOSS/GAIN WO SYS U | 3,460,626.11 | 3,566,501.73 | 105,875.62 |
| 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 | -2,521,875.89 | -2,666,874.02 | -144,998.13 |
| 0 108.71 | ACC PROV FOR DEPREC - GEN OFF PLT - U | -1,177,164.23 | -996,482.97 | 180,681.26 |
| 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 | -3,028,735.09 | -2,988,863.58 | 39,871.51 |
| 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 TRAIL | -1,190,977.79 | -1,260,463.65 | -69,485.86 |
| 0 108.76 | ACC PROV FOR DEPREC-TOOLS,GARAGE, | -130,204.01 | -137,560.41 | -7,356.40 |
| 0 108.77 | ACC PROV FOR DEPREC- LAB EQUIP - UT | -658,109.45 | -696,239.34 | -38,129.89 |
| 0 108.78 | ACC PROV FOR DEPREC - COMM EQUIP - | -366,744.62 | -344,497.16 | 22,247.46 |
| 0 108.79 | ACC PROV FOR DEP - COMM EQUIP BOUL | 0.00 | 0.00 | 0.00 |
| 0 108.8 | RETIREMENT WORK-IN-PROGRESS | 102,556.89 | 118,104.56 | 15,547.67 |
| 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 | -940,245.48 | -1,013,284.69 | -73,039.21 |
| 0 108.91 | ACC PROV FOR DEP - HEAVY EQUIPMENT | -5,202,949.52 | -5,571,263.88 | -368,314.36 |
| 0 108.92 | ACC PROV FOR DEPREC - STORES EQUIP - | 0.00 | 0.00 | 0.00 |
| 0 108.93 | ACC PROV FOR DEPREC - SCADA EQUIP - | -377,111.44 | -343,850.08 | 33,261.36 |
| | Total for Line 4: | -70,693,936.00 | -74,400,741.29 | -3,706,805.29 |
| 5. Net Utility Plant (3 - 4) | | 80,146,274.78 | 85,916,512.18 | 5,770,237.40 |
| 6. Non-Utility Property (Net) | | | | |
| | Total for Line 6: | 0.00 | 0.00 | 0.00 |
| 7. Invest. in Subsidiary Companies | | | | |
| 0 123.12 | INVESTMENT 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 SUBSIDIARY EARNINGS | 2,044,136.77 | 1,946,937.99 | -97,198.78 |
| | Total for Line 7: | 3,522,365.32 | 3,425,166.54 | -97,198.78 |
| 8. Invest. in Assoc. Org. - Patronage Capital | | | | |
| 0 123.0 | INVEST ASSOC ORGANIZATION - NRUCFC | 1,177,048.90 | 1,183,614.44 | 6,565.54 |
| | Total for Line 8: | 1,177,048.90 | 1,183,614.44 | 6,565.54 |

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| 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 | 937,830.72 | 936,894.43 | -936.29 |
| 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: | 989,830.72 | 988,894.43 | -936.29 |
| 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 | 55,773.54 | 17,066.40 | -38,707.14 |
| 0 128.01 | OTHER SPECIAL FUNDS - ROUNDUP PROG | 26,722.68 | 26,954.47 | 231.79 |
| 0 128.02 | OTHER SPECIAL FUNDS - EMPLOYEE ASS | 776.08 | 2,991.85 | 2,215.77 |
| 0 128.1 | SPECIAL FUNDS - DEF COMP - MARCUS LE | 26,340.30 | 46,140.45 | 19,800.15 |
| 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: | 109,612.60 | 93,153.17 | -16,459.43 |
| 14. Total Other Property & Investments (6 thru 13) | | 5,798,857.54 | 5,690,828.58 | -108,028.96 |
| 15. Cash - General Funds | | | | |
| 0 131.0 | CASH - CACHE VALLEY BANK-GENERAL | 523,394.84 | 415,274.93 | -108,119.91 |
| 0 131.01 | CASH - ZIONS BANK - HATCH - GENERAL | 83,272.71 | 149,341.45 | 66,068.74 |
| 0 131.02 | CASH - SBSU TWIN CITIES FUND ACCOUN | 43,874.96 | 38,584.52 | -5,290.44 |
| 0 131.1 | CASH - GENERAL FUND - SBSU | 2,010,799.47 | 1,962,974.16 | -47,825.31 |
| 0 131.11 | CASH - PAYROLL ACCOUNT | -415.61 | 250.00 | 665.61 |
| 0 131.12 | CAPITAL CREDIT ALLOCATION FUND | 255,063.54 | 334,624.52 | 79,560.98 |
| 0 131.13 | CASH - GENERAL FUND - ONLINE PAYME | 98,697.02 | 142,502.94 | 43,805.92 |
| 0 131.14 | CASH - CREDIT CARD PAYMENT ACCOUN | 206,192.62 | 404,825.14 | 198,632.52 |
| 0 131.15 | CASH - HEALTH & VISION CARE FUND | 268,899.25 | 268,170.95 | -728.30 |
| 0 131.4 | TRANSFER OF CASH - CLEARING ACCOUN | 0.00 | 0.00 | 0.00 |
| 0 131.99 | CASH - CLEARING ACCT | -9,243.26 | 1,126.78 | 10,370.04 |
| 0 135.0 | WORKING FUND - PETTY CASH | 1,172.42 | 1,140.61 | -31.81 |
| | Total for Line 15: | 3,481,707.96 | 3,718,816.00 | 237,108.04 |

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| 16. Cash - Construction Funds - Trustee | | | | |
| 0 131.2 | CASH - REA CONSTRUCTION FUND | 0.00 | 0.00 | 0.00 |
| | 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 | 2,873,687.57 | 3,487,295.12 | 613,607.55 |
| 0 142.99 | A/R DISC ACCTS WITH CREDIT BALANCE | 12,816.28 | 7,392.36 | -5,423.92 |
| 0 144.1 | ACCUM. PROV. FOR UNCOLLECTABLE CO | -95,172.24 | -95,172.24 | 0.00 |
| | Total for Line 20: | 2,791,331.61 | 3,399,515.24 | 608,183.63 |
| 21. Accounts Receivable - Other (Net) | | | | |
| 0 142.1 | CONSUMER ACCTS RECEIVABLE - RETUR | 18,527.41 | 18,527.41 | 0.00 |
| 0 142.11 | CONSUMER ACCTS RECEIVABLE - DISCO | 241,301.10 | 253,454.97 | 12,153.87 |
| 0 143.0 | OTHER ACCOUNTS RECEIVABLE | 2,447,964.83 | 1,973,125.31 | -474,839.52 |
| 0 143.1 | OTHER ACCOUNTS RECEIVABLE - MISC P | 0.00 | 0.00 | 0.00 |
| 0 143.11 | ACCOUNTS RECEIVABLE OTHER - MISC | 747,310.56 | 694,091.62 | -53,218.94 |
| 0 143.12 | ACCTS RECEIVABLE - MISC CLEARING AC | 0.00 | 0.00 | 0.00 |
| 0 143.13 | EMPLOYEES ACCTS RECEIVABLE - AFLA | 500.67 | 0.00 | -500.67 |
| 0 143.15 | ACCOUNTS RECEIVABLE OTHER - CEO/G | 357.82 | 412.68 | 54.86 |
| 0 143.16 | ACCOUNTS RECEIVABLE OTHER - BORIN | 0.00 | -254.36 | -254.36 |
| 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 |
| 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 | 9,597.47 | 0.00 |
| 0 143.29 | A/R OTHER - KAYSVILLE CITY HELP | 0.00 | 0.00 | 0.00 |
| 0 143.3 | ACCTS RECEIVABLE OTHER - GARKANE P | 234,645.87 | 170,312.99 | -64,332.88 |
| 0 143.4 | ACCTS RECEIVABLE - FIREPLACE & HEAT | 0.00 | 0.00 | 0.00 |

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| 21. Accounts Receivable - Other (Net) | | | | |
| 0 143.5 | ACCOUNTS RECEIVABLE-WORK FOR OTH | 23.40 | 62.91 | 39.51 |
| 0 143.51 | A/R - TAG-USDA RURAL DEVELOPMENT G | 0.00 | 40,563.30 | 40,563.30 |
| 0 143.6 | A/R OTHER - LARGE SOLAR INTERCONNE | 5,548.43 | 5,731.71 | 183.28 |
| 0 143.7 | A/R - NRECA DOE WARN GRANT | 0.00 | 237.25 | 237.25 |
| 0 143.8 | A/R - NET METERING | 0.00 | 0.00 | 0.00 |
| 0 143.9 | CLEARING ACCOUNT VOID BAD CHECKS | 0.00 | 0.00 | 0.00 |
| | Total for Line 21: | 3,705,777.56 | 3,165,863.26 | -539,914.30 |
| 22. Renewable Energy Credits | | 0.00 | 0.00 | 0.00 |
| 23. Material and Supplies - Electric & Other | | | | |
| 0 154.0 | MATERIALS & SUPPLIES | 6,721,537.90 | 8,174,981.45 | 1,453,443.55 |
| 0 154.99 | ANIXTER MATERIALS & SUPPLIES | 0.00 | 0.00 | 0.00 |
| 0 155.0 | MERCHANDISE | 82,335.54 | 139,070.20 | 56,734.66 |
| 0 163.0 | STORES EXPENSE UNDISTRIBUTED | 56,212.85 | 40,111.02 | -16,101.83 |
| | Total for Line 23: | 6,860,086.29 | 8,354,162.67 | 1,494,076.38 |
| 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 | 0.00 | 18,569.62 | 18,569.62 |
| 0 165.1 | PREPAID INSURANCE | 113,156.67 | 130,750.44 | 17,593.77 |
| 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 | 0.55 | 0.00 | -0.55 |
| 0 165.15 | PREPAID WORKERS COMP | 18,007.61 | 39,817.61 | 21,810.00 |
| 0 165.16 | PREPAID SOFTWARE LICENSE - PARTNER | -4,837.97 | 0.00 | 4,837.97 |
| 0 165.17 | PREPAID SOFTWARE SUBSCRIPTION - RE | -2,000.00 | 0.00 | 2,000.00 |
| 0 165.18 | PREPAID SOFTWARE LICENSE-STAKING S | 23,298.05 | 5,687.50 | -17,610.55 |
| 0 165.19 | PREPAID SALES TAX PENALTY | 0.00 | 0.00 | 0.00 |
| 0 165.2 | PREPAID ENERGY EFFICIENCY PROGRAM | 0.00 | 0.00 | 0.00 |
| 0 165.21 | PREPAID ATTORNEY FEES | 0.00 | 0.00 | 0.00 |
| 0 165.22 | PREPAID SOFTWARE LICENSE - INKY | 5,172.26 | 0.00 | -5,172.26 |
| 0 165.23 | PREPAID SOFTWARE LICENSE - ASPEN | 25,953.00 | 0.00 | -25,953.00 |
| 0 165.24 | PREPAID SOFTWARE LICENSE - ADOBE | 7,776.07 | 1,869.45 | -5,906.62 |
| 0 165.25 | PREPAID SOFTWARE LICENSE - ESRI | 0.00 | 0.00 | 0.00 |
| 0 165.26 | PREPAID SOFTWARE LICENSE - SURVALE | 11,245.00 | 0.00 | -11,245.00 |

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| 24. Prepayments | | | | |
| 0 165.27 | PREPAID SOFTWARE LICENSE - TRI GLOB | 7,650.00 | 0.00 | -7,650.00 |
| 0 165.28 | PREPAID SOFTWARE LICENSE - SOLID WO | 11,765.13 | 5,882.49 | -5,882.64 |
| 0 165.29 | PREPAID SOFTWARE LICENSE - DUO 2 FA | 6,693.68 | 0.00 | -6,693.68 |
| 0 165.3 | PREPAID HSA CONTRIBUTIONS | 1,447.65 | -6,006.10 | -7,453.75 |
| 0 165.31 | PREPAYMENTS - SPECIAL EQUIPMENT LA | 0.00 | 0.00 | 0.00 |
| 0 165.32 | PREPAYMENTS - MEMBERSHIP DUES | 35,880.88 | 10,038.32 | -25,842.56 |
| 0 165.33 | PREPAYMENTS - KLINT FRAUD CASE | 0.00 | 0.00 | 0.00 |
| 0 165.34 | PREPAID SOFTWARE LICENSE-AUTO CAD | 121.55 | 13,858.32 | 13,736.77 |
| 0 165.35 | PREPAID SOFTWARE CONTRACT - DAVEN | 68,859.94 | 0.00 | -68,859.94 |
| 0 165.36 | PREPAID SOFTWARE CONTRACT - VERKA | 17,201.85 | 0.00 | -17,201.85 |
| 0 165.37 | PREPAID SOFTWARE CONTRACT - BITWA | 0.00 | 0.00 | 0.00 |
| 0 165.38 | PREPAID SOFTWARE CONTRACT - COMPU | 0.00 | 32,142.15 | 32,142.15 |
| | Total for Line 24: | 347,391.92 | 252,609.80 | -94,782.12 |
| 25. Other Current and Accrued Assets | | | | |
| 0 171.0 | INTEREST & DIVIDEND RECEIVABLES - C | 6,347.25 | 6,381.14 | 33.89 |
| 0 171.1 | INTEREST & DIVIDEND RECEIVABLE - OT | 0.00 | 0.00 | 0.00 |
| | Total for Line 25: | 6,347.25 | 6,381.14 | 33.89 |
| 26. Total Current and Accrued Assets (15 thru 25) | | 17,192,642.59 | 18,897,348.11 | 1,704,705.52 |
| 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/ | 14,585.82 | 39,836.65 | 25,250.83 |
| 0 183.1 | PRELIMINARY INVESTIGATION - TRIBE R | 4,333.00 | 4,333.00 | 0.00 |
| 0 184.1 | CLEARING ACCT. - TRANSPORTATION EX | 931,375.58 | 920,643.65 | -10,731.93 |
| 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 | 84,390.63 | 843,677.91 | 759,287.28 |

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| 27. Deferred Debits | | | | |
| 0 184.15 | CLEARING ACCT. - FLEET TRANS EXPENS | 15,864.98 | 15,864.98 | 0.00 |
| 0 184.16 | CLEARING ACCT - ECI TRANS LONG RAN | 0.00 | 19,396.29 | 19,396.29 |
| 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 | 0.00 | 724.87 | 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 | -15,588.40 | -16,055.98 | -467.58 |
| 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 | 0.00 | 0.00 |
| 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 |
| 0 184.5 | 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 | -0.01 | -2,867.23 | -2,867.22 |
| 0 184.53 | CLEARING ACCT. - OTHER | 418,238.29 | 0.00 | -418,238.29 |
| 0 184.54 | CLEARING ACCT. - DUCK CREEK ACCIDE | 6,884.56 | 6,884.56 | 0.00 |
| 0 184.55 | CLEARING ACCT. - BOULDER PLANT | 0.00 | 37,964.25 | 37,964.25 |
| 0 184.6 | OTHER DEFERRED DEBITS - UNCLAIMED | 24,932.21 | 24,932.21 | 0.00 |
| 0 184.73 | CLEARING ACCOUNT - KANAB WAREHOU | 0.00 | 0.00 | 0.00 |
| 0 184.75 | CLEARING ACCOUNT-KANAB SERVERS & | 0.00 | 632,396.27 | 632,396.27 |
| 0 184.8 | CLEARING ACCOUNT-HATCH METERING | 0.00 | 249,834.11 | 249,834.11 |
| 0 184.81 | CLEARING ACCOUNT-HATCH YARD IMPR | 0.00 | 25,844.95 | 25,844.95 |
| 0 184.82 | CLEARING ACCOUNT-KANAB SERVER/OF | 0.00 | 21,229.75 | 21,229.75 |
| 0 184.83 | CLEARING ACCOUNT-RANCHOS YARD IM | 0.00 | 1,914.42 | 1,914.42 |
| 0 184.84 | CLEARING ACCOUNT-AVANT YARD IMPR | 0.00 | 142,440.80 | 142,440.80 |
| 0 184.85 | CLEARING ACCOUNT-GENERATOR SITE I | 0.00 | 42,010.31 | 42,010.31 |
| 0 184.86 | CLEARING ACCOUNT-BUILDING AT AVA | 0.00 | 238,324.15 | 238,324.15 |
| 0 184.87 | CLEARING ACCOUNT-HATCH FUEL CONT | 0.00 | 39,238.14 | 39,238.14 |
| 0 184.88 | CLEARING ACCT-AVANT YARD LINEMAN | 0.00 | 0.00 | 0.00 |

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BALANCE SHEET FOR DEC 2024

| | | Last Year | This Year | Variance |
|--|-----------------------------------|----------------|----------------|--------------|
| 27. Deferred Debits | | | | |
| 0 184.89 | CLEARING ACCT-COLORADO CITY LINEM | 0.00 | 0.00 | 0.00 |
| 0 184.9 | CLEARING ACCOUNT-LONG RANGE STUD | 0.00 | 43,957.00 | 43,957.00 |
| | Total for Line 27: | 1,535,828.98 | 3,383,337.38 | 1,847,508.40 |
| 28. Total Assets and Other Debits (5 + 14 + 26 + 27) | | 104,673,603.89 | 113,888,026.25 | 9,214,422.36 |

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BALANCE SHEET FOR DEC 2024

| | | 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 | 34,638,499.87 | 34,574,803.54 | -63,696.33 |
| 0 201.2 | PATRONAGE CAPITAL ASSIGNABLE | 13,524,215.25 | 12,019,709.75 | -1,504,505.50 |
| | Total for Line 30: | 48,162,715.12 | 46,594,513.29 | -1,568,201.83 |
| 31. Operating Margins - Prior Years | | | | |
| 0 998.2 | PROFIT CLEARING NON-OPERATING | -573,286.88 | 0.00 | 573,286.88 |
| | Total for Line 31: | -573,286.88 | 0.00 | 573,286.88 |
| 32. Operating Margins - Current Year | | | | |
| 0 998.1 | PROFIT CLEARING OPERATING | -1,747,321.55 | 0.00 | 1,747,321.55 |
| | Current Fiscal Margins | 1,747,321.55 | 1,361,573.48 | -385,748.07 |
| | Total for Line 32: | 0.00 | 1,361,573.48 | 1,361,573.48 |
| 33. Non-Operating Margins | | | | |
| 0 219.1 | OPERATING MARGINS | 0.00 | 0.00 | 0.00 |
| | Current Fiscal Margins | 573,286.88 | 566,897.62 | -6,389.26 |
| | Total for Line 33: | 573,286.88 | 566,897.62 | -6,389.26 |
| 34. Other Margins and Equities | | | | |
| 0 208.1 | DONATED CAPITAL | 0.00 | 0.00 | 0.00 |
| 0 216.1 | UNDISTRIBUTED SUBSIDIARY EARNINGS | 2,644,136.77 | 2,646,937.99 | 2,801.22 |
| 0 217.0 | RETIRED CAPITAL CREDITS - GAIN | 37,156.53 | 44,544.37 | 7,387.84 |
| 0 219.2 | NON-OPERATING MARGINS - SUBSIDIARY 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: | 7,957,085.65 | 7,967,274.71 | 10,189.06 |
| 35. Total Margins & Equities (29 thru 34) | | 56,119,800.77 | 56,490,259.10 | 370,458.33 |
| 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 | 34,422,871.20 | 38,070,955.59 | 3,648,084.39 |
| 0 224.13 | CFC NOTES EXECUTED - DEBIT | 0.00 | 0.00 | 0.00 |
| | Total for Line 36: | 34,422,871.20 | 38,070,955.59 | 3,648,084.39 |
| 37. Long-Term Debt - Other (Net) | | | | |
| 0 224.02 | OTHER LONG TERM DEBT - KCWCD | 411,680.95 | 395,596.15 | -16,084.80 |

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BALANCE SHEET FOR DEC 2024

| | | 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: | 411,680.95 | 395,596.15 | -16,084.80 |
| 38. Total Long-Term Debt (36 + 37) | | 34,834,552.15 | 38,466,551.74 | 3,631,999.59 |
| 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 | 26,340.30 | 46,140.45 | 19,800.15 |
| 0 228.34 | ACC PROV DEF COMP - OTHER | 0.00 | 0.00 | 0.00 |
| | Total for Line 40: | 26,340.30 | 46,140.45 | 19,800.15 |
| 41. Total Other Noncurrent Liabilities (39 + 40) | | 26,340.30 | 46,140.45 | 19,800.15 |
| 42. Notes Payable | | 0.00 | 0.00 | 0.00 |
| 43. Accounts Payable | | | | |
| 0 232.1 | ACCOUNTS PAYABLE - GENERAL | 606,046.40 | 1,609,700.29 | 1,003,653.89 |
| 0 232.11 | ACCOUNTS PAYABLE - OTHER | 2,242,070.81 | 2,371,532.54 | 129,461.73 |
| 0 232.12 | ACCOUNTS PAYABLE - UNCASHED GENE | 0.00 | 0.00 | 0.00 |
| 0 232.13 | ACCOUNTS PAYABLE OTHER - ROUNDUP | 28,409.37 | 28,859.02 | 449.65 |
| 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 | -17,640.97 | 0.00 | 17,640.97 |
| 0 232.2 | ACCOUNTS PAYABLE - IRC UNIT #2 CAT G | 0.00 | 1,421,181.00 | 1,421,181.00 |
| | Total for Line 43: | 2,858,885.61 | 5,431,272.85 | 2,572,387.24 |
| 44. Consumers Deposits | | | | |
| 0 235.0 | CONSUMER DEPOSITS - ELECTRIC | 610,077.16 | 637,893.77 | 27,816.61 |
| 0 235.1 | HOME RENTAL DEPOSITS | 450.00 | 450.00 | 0.00 |
| | Total for Line 44: | 610,527.16 | 638,343.77 | 27,816.61 |
| 45. Current Maturities Long-Term Debt | | | | |
| 0 233.0 | CURRENT MATURITIES LONG TERM DEBT | 1,736,082.18 | 1,835,786.46 | 99,704.28 |
| 0 233.01 | CURRENT MATURITIES LONG TERM DEBT | 15,780.24 | 16,084.80 | 304.56 |
| 0 233.02 | NOTE PAYABLE - CFC LINE OF CREDIT | 2,000,000.00 | 4,000,000.00 | 2,000,000.00 |
| | Total for Line 45: | 3,751,862.42 | 5,851,871.26 | 2,100,008.84 |

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BALANCE SHEET FOR DEC 2024

| | | <u>Last Year</u> | <u>This Year</u> | <u>Variance</u> |
|--|-------------------------------------|------------------|------------------|-----------------|
| 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 | 86,928.92 | 49,478.12 | -37,450.80 |
| 0 236.2 | ACCRUED FEDERAL UNEMPLOYMENT TA | 0.00 | 0.00 | 0.00 |
| 0 236.3 | ACCRUED FICA TAX | 110.74 | 0.00 | -110.74 |
| 0 236.4 | ACCRUED STATE UNEMPLOYMENT TAX | 358.09 | 287.93 | -70.16 |
| 0 236.47 | ACCRUED MUNICIPAL ENERGY SALES TA | 42,047.33 | 61,500.56 | 19,453.23 |
| 0 236.5 | ACCRUED UTAH STATE SALES TAX | 103,549.77 | 121,614.16 | 18,064.39 |
| 0 236.51 | ACCRUED UTAH RESORT TAX PAYABLE | 0.00 | 0.00 | 0.00 |
| 0 236.52 | ACCRUED ARIZONA STATE SALES TAX | 25,048.85 | 31,519.74 | 6,470.89 |
| 0 236.53 | ACCRUED MOHAVE CO UTILITY GROSS R | 72,272.48 | 95,145.76 | 22,873.28 |
| 0 237.2 | ACCRUED INTREST NRUCFU LOAN | 125,000.00 | 155,001.17 | 30,001.17 |
| 0 237.21 | ACCRUED INTREST KCWCD LOAN | 4,125.00 | 3,972.72 | -152.28 |
| 0 237.22 | ACCRUED INTEREST - NRUCFC LINE OF C | 0.00 | 0.00 | 0.00 |
| 0 237.3 | ACCRUED INTEREST ON CONSUMER DEP | 32,101.90 | 29,393.03 | -2,708.87 |
| 0 238.1 | PATRONAGE CAPITAL & PATRONAGE RE | 1,349,714.33 | 1,659,182.13 | 309,467.80 |
| 0 238.11 | PATRONAGE CAPITAL CREDITS RETIRED | 33,993.82 | 30,626.23 | -3,367.59 |
| 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 | 2.77 | 0.00 | -2.77 |
| 0 242.2 | ACCRUED PAYROLL | 149,287.08 | 224,698.43 | 75,411.35 |
| 0 242.3 | EMPLOYEES ACCRUED PERSONAL LEAVE | 1,685,884.93 | 1,845,823.93 | 159,939.00 |
| 0 242.31 | ACCRUED LIABILITY FOR COMPENSATED | 162,344.33 | 179,857.69 | 17,513.36 |
| 0 242.32 | DONATED - EMPLOYEE ASSISTANCE FUN | 776.08 | 2,991.85 | 2,215.77 |
| 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: | 3,874,418.78 | 4,491,965.81 | 617,547.03 |
| 49. Total Current & Accrued Liabilities (42 thru 48) | | 11,095,693.97 | 16,413,453.69 | 5,317,759.72 |
| 50. Deferred Credits | | | | |
| 0 253.0 | OTHER DEFERED CRS-UNCLAIMED CAPT | 951,989.50 | 938,568.53 | -13,420.97 |
| 0 253.1 | CONSUMER DONATION - WARM PROGRA | -1,500.00 | -1,500.00 | 0.00 |
| 0 253.2 | PLANT INVESTMENT FEE - UTAH | 1,466,102.94 | 1,382,998.57 | -83,104.37 |
| 0 253.3 | PLANT INVESTMENT FEE - ARIZONA | 180,624.26 | 151,054.17 | -29,570.09 |
| 0 253.4 | DEFERRED CREDITS - ENERGY EFFICIENC | 0.00 | 500.00 | 500.00 |

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BALANCE SHEET FOR DEC 2024

| | <u>Last Year</u> | <u>This Year</u> | <u>Variance</u> |
|--|-----------------------|-----------------------|---------------------|
| 50. Deferred Credits | | | |
| 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: | <u>2,597,216.70</u> | <u>2,471,621.27</u> | <u>-125,595.43</u> |
| 51. Total Liab. & Other Credits (35+38+41+49+50) | <u>104,673,603.89</u> | <u>113,888,026.25</u> | <u>9,214,422.36</u> |

ESTIMATED CONTRIBUTION-IN-AID-OF-CONSTRUCTION

| | |
|--|-----------------------|
| Balance Beginning of Year | -45,829,448.92 |
| Amounts Received This Year (Net) | <u>-5,604,993.04</u> |
| TOTAL Contributions-In-Aid-Of-Construction | <u>-51,434,441.96</u> |

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PARAMETERS ENTERED:**Period:** DEC 2024**Standard Financial:** CFC Form 7**Group By:** All**Division:** All**Department:** All**Format:** Detail**Include Departments:** No**Round To Whole Dollars:** No**Report Basis:** Calendar Year**Budget Revision:** 1**Financial And Statistical Data:** No**Compare:** Budget

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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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, 2024 and 2023, 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, 2024 and 2023, 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 March 25, 2025, 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

March 25, 2025
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, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|---|-----------------------------|-----------------------------|
| ASSETS | | |
| Utility Plant: | | |
| Electric Plant in Service, At Cost | \$160,130,947 | \$151,201,207 |
| Construction Work-in-Progress | 186,306 | (360,996) |
| Total | 160,317,253 | 150,840,211 |
| Less: Accumulated Depreciation | (74,400,741) | (70,693,936) |
| Net Utility Plant | 85,916,512 | 80,146,275 |
| Property and Investments, At Cost: | | |
| Non-Utility Property - Net | 3,253,530 | 3,051,687 |
| Investments in Associated Companies | 2,172,508 | 2,166,880 |
| Other Investments | 93,153 | 109,612 |
| Deferred Debits | 3,383,337 | 1,535,829 |
| Total Property and Investments, At Cost | 8,902,528 | 6,864,008 |
| Current Assets: | | |
| Cash in Banks | 4,261,307 | 4,271,387 |
| Accounts Receivable | 7,479,908 | 7,347,596 |
| Allowance for Doubtful Accounts | (239,363) | (169,208) |
| Materials and Supplies (Average Cost) | 8,547,361 | 6,951,791 |
| Other Current Assets | 388,050 | 452,502 |
| Total Current Assets | 20,437,263 | 18,854,068 |
| TOTAL ASSETS | <u>\$115,256,303</u> | <u>\$105,864,351</u> |
| EQUITIES AND LIABILITIES | | |
| Equities and Margins: | | |
| Patrons Capital | \$ 56,490,258 | \$ 56,119,801 |
| Long-Term Debt: | | |
| Other Long-Term Debt | 395,596 | 411,681 |
| CFC Mortgage Notes | 38,070,956 | 34,422,871 |
| Total Noncurrent Liabilities | 38,466,552 | 34,834,552 |
| Other Noncurrent Liabilities: | | |
| Accumulated Operating Provisions | 46,140 | 26,340 |
| Deferred Income Tax Liability | 545,653 | 542,837 |
| Total Other Noncurrent Liabilities | 591,793 | 569,177 |
| Current Liabilities: | | |
| Accounts Payable | 5,969,790 | 3,159,113 |
| Customer Deposits | 638,344 | 624,462 |
| Current Maturities of Long-Term Debt | 5,851,871 | 3,751,862 |
| Other Current and Accrued Liabilities | 4,776,074 | 4,208,167 |
| Total Current Liabilities | 17,236,079 | 11,743,604 |
| Deferred Credits | 2,471,621 | 2,597,217 |
| TOTAL EQUITIES AND LIABILITIES | <u>\$115,256,303</u> | <u>\$105,864,351</u> |

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, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Operating Revenues: | | |
| Electricity Sales | \$33,080,598 | \$30,665,736 |
| Propane Sales | <u>4,906,029</u> | <u>6,226,127</u> |
| Total Operating Revenues | <u>37,986,627</u> | <u>36,891,863</u> |
| Operating Expenses: | | |
| Power Production | 386,694 | 304,690 |
| Cost of Purchased Power | 13,089,002 | 12,390,448 |
| Cost of Propane Sales | 3,421,374 | 4,073,546 |
| Transmission Expenses | 1,076,703 | 882,039 |
| Distribution Expenses - Operation | 1,234,161 | 1,204,330 |
| Distribution Expenses - Maintenance | 2,034,445 | 1,927,567 |
| Consumer Accounts | 893,842 | 760,789 |
| Customer Service Informational Expense | 213,103 | 251,871 |
| Sales Expenses | 182,012 | 186,758 |
| Administrative and General Expense | 7,089,294 | 6,276,813 |
| Depreciation and Amortization Expense | 4,809,187 | 4,488,080 |
| Taxes | 536,133 | 495,614 |
| Interest on Long-Term Debt | 1,840,812 | 1,478,573 |
| Other Interest | 1,583 | 1,537 |
| Other Deductions | <u>21,950</u> | <u>41,862</u> |
| Total Operating Expenses and Interest | <u>36,830,295</u> | <u>34,764,517</u> |
| Net Operating Margins (Deficit) | <u>1,156,332</u> | <u>2,127,346</u> |
| Non-Operating Margins: | | |
| Interest Income | 53,239 | 48,000 |
| Gain (Loss) on Disposition of Property | 130,149 | 133,196 |
| Amortized Gain From Impact Fees | 351,624 | 354,698 |
| Miscellaneous Non-Operating Income | 24,193 | 60,746 |
| Net Income From Other Operations | <u>20,663</u> | <u>38,363</u> |
| Total Non-Operating Margins | <u>579,868</u> | <u>635,003</u> |
| Other Capital Credits and Allocations | <u>195,071</u> | <u>182,070</u> |
| Net Income Before Taxes | <u>1,931,271</u> | <u>2,944,419</u> |
| Provision for Federal Income Taxes | <u>-</u> | <u>(57,815)</u> |
| Net Margins for Period | 1,931,271 | 2,886,604 |
| Patronage Capital - Beginning of Year | 56,119,801 | 54,784,392 |
| Retirement of Capital Credits | <u>(1,560,814)</u> | <u>(1,551,195)</u> |
| Patronage Capital - End of Year | <u>\$56,490,258</u> | <u>\$56,119,801</u> |

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, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|----------------------------|----------------------------|
| Cash Flows from Operating Activities: | | |
| Net Margins | \$ 1,930,346 | \$ 2,950,255 |
| Adjustments to Reconcile Net Margins for Cash Flows: | | |
| Depreciation and Amortization | 4,809,187 | 4,488,080 |
| Gain or (Loss) on Disposal of Assets | (823,440) | (813,578) |
| Increase (Decrease) in Operating Assets: | | |
| Accounts Receivable | (60,209) | (588,092) |
| Inventory | (1,595,569) | (1,816,983) |
| Prepayments, Accrued Assets and Deferred Debits | (1,785,005) | (864,116) |
| Increase (Decrease) in Operating Liabilities: | | |
| Accumulated Operating Provisions | 19,800 | 15,703 |
| Accounts Payable | 2,740,807 | (1,097,713) |
| Other Current and Accrued Liabilities | 626,659 | (356,082) |
| Other Deferred Credits | (125,595) | 993,700 |
| Net Cash Provided By Operating Activities | <u>5,736,981</u> | <u>2,911,174</u> |
| Cash Flows From Noncapital Financing Activities: | | |
| Increase (Decrease) Deferred Tax Liability | <u>-</u> | <u>124,027</u> |
| Net Cash Used for Financing Activities | <u>-</u> | <u>124,027</u> |
| Cash Flows From Capital and Related Activities: | | |
| Change in Property, Plant and Equipment | (9,410,526) | (6,672,480) |
| Construction Work-In-Progress | (547,302) | 2,968,050 |
| Other Property and Investments | <u>-</u> | <u>-</u> |
| Net Cash Used for Capital and Related Activities | <u>(9,957,828)</u> | <u>(3,704,430)</u> |
| Cash Flows From Investing Activities: | | |
| Other Property and Investments | <u>108,954</u> | <u>(615,401)</u> |
| Net Cash Used in Investing Activities | <u>108,954</u> | <u>(615,401)</u> |
| Cash Flows From Financing Activities: | | |
| Margins and Equities | (1,558,013) | (985,200) |
| Long-Term Borrowing | 3,632,000 | 4,748,138 |
| Long-Term Debt Retirement | 2,100,009 | (1,911,018) |
| Dividends (Paid) Received | (100,000) | - |
| Customers Deposits | <u>27,817</u> | <u>36,014</u> |
| Net Cash Used in Financing Activities | <u>4,101,813</u> | <u>1,887,934</u> |
| Increase (Decrease) in Cash and Investments | (10,080) | 603,304 |
| Cash and Investments - Beginning of Year | <u>4,271,387</u> | <u>3,668,083</u> |
| Cash and Investments - End of Year | <u><u>\$ 4,261,307</u></u> | <u><u>\$ 4,271,387</u></u> |
| Supplemental Information for Statement of Cash Flows: | | |
| Interest Paid | <u><u>\$ 1,813,673</u></u> | <u><u>\$ 1,467,340</u></u> |

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

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

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 Energy's financial statements, the financial reports of Garkane Energy 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.

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
Continued

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.

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
Continued

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

Sales Tax:

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

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 2020, 2021, and 2022 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 March 25, 2025.

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.

| | <u>2024</u> | <u>2023</u> |
|--------------------------------------|-----------------------------|-----------------------------|
| Patronage Capital, Beginning of Year | \$ 56,119,801 | \$ 54,784,392 |
| Additions: | | |
| Operating margins (losses) | 1,364,373 | 1,747,321 |
| Other Capital Credits | - | 573,287 |
| Nonoperating Margins | 566,898 | 565,996 |
| Retired Capital Credits-Gain | 7,388 | - |
| Deductions: | | |
| Retirement of Patronage | <u>(1,568,202)</u> | <u>(1,551,195)</u> |
| Patronage Capital, End of Year | <u><u>\$ 56,490,258</u></u> | <u><u>\$ 56,119,801</u></u> |

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
Continued

NOTE 2 - PATRONAGE CAPITAL (CONTINUED)

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 53.61% for 2023 and 54.53% for 2022 of the total assets at balance sheet date.

NOTE 3 - INVESTMENT IN ASSOCIATED COMPANIES

Investments in the associated companies include the following notes receivable:

| | <u>% Earnings</u> | <u>Maturity</u> | <u>2024</u> | <u>2023</u> |
|---|-------------------|-----------------|---------------------|---------------------|
| Patronage Capital Credits - CFC | 0.0 | Varies | \$ 1,183,614 | \$ 1,177,049 |
| Capital Term Certificates - CFC | 0.0 - 5.0 | 2080 | 936,894 | 937,831 |
| 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 | | | <u>\$ 2,172,508</u> | <u>\$ 2,166,880</u> |

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, 2024 and 2023 are as follows:

| | <u>2024</u> | <u>2023</u> |
|---------------------------------|----------------------|----------------------|
| Production Plant | \$ 10,692,431 | \$ 8,953,035 |
| Transmission Plant | 28,969,165 | 28,969,165 |
| Distribution Plant | 97,321,509 | 90,834,637 |
| General Plant | 23,147,842 | 22,444,370 |
| Total Electric Plant in Service | 160,130,947 | 151,201,207 |
| Construction Work-in-Progress | 186,306 | (360,996) |
| Total | <u>160,317,253</u> | <u>150,840,211</u> |
| Accumulated Depreciation | <u>(74,400,741)</u> | <u>(70,693,936)</u> |
| Net Utility Plant | <u>\$ 85,916,512</u> | <u>\$ 80,146,275</u> |
| Annual Depreciation | <u>\$ 4,503,535</u> | <u>\$ 4,228,146</u> |

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
Continued

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:

| | <u>2024</u> | <u>2023</u> |
|---|---------------------|---------------------|
| Deferred Compensation | \$ 46,140 | \$ 26,340 |
| Zions Bank - Unclaimed Capital Credit Checks | 17,066 | 55,774 |
| Round-up Special Fund and Employee Assistance | 29,947 | 26,723 |
| Deferred Debits | <u>3,383,337</u> | <u>1,535,829</u> |
| Total Other Investments | <u>\$ 3,476,490</u> | <u>\$ 1,644,666</u> |

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.

| | <u>2024</u> | <u>2023</u> |
|--------------------------------------|---------------------|---------------------|
| Demand Deposits | \$ 4,259,866 | \$ 4,270,215 |
| Petty Cash | <u>1,441</u> | <u>1,172</u> |
| Total Deposits and Investments | <u>\$ 4,261,307</u> | <u>\$ 4,271,387</u> |
| Balance Sheet Presentation: | | |
| Current Assets, Cash and Investments | <u>\$ 4,261,307</u> | <u>\$ 4,271,387</u> |

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
Continued

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 \$4,259,866 at December 31, 2024 and \$4,271,387 at December 31, 2023. Significant concentrations of deposits exceed federally insured deposit limits. As of December 31, 2024, \$820,507 of the bank balances of \$4,462,703 was uninsured and at risk. As of December 31, 2023, \$949,725 of the bank balances of \$4,486,677 was uninsured and at risk. The repurchase agreement of \$2,187,424 and \$2,160,487, at December 31, 2024 and 2023, 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, 2024 and 2023.

| | <u>2024</u> | <u>2023</u> |
|--------------------------------|----------------------------|----------------------------|
| Uncashed Capital Credit Checks | \$ 937,068 | \$ 950,490 |
| Unamortized Impact Fees | <u>1,534,553</u> | <u>1,646,727</u> |
| | <u><u>\$ 2,471,621</u></u> | <u><u>\$ 2,597,217</u></u> |

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.

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
Continued

NOTE 8 - LONG TERM DEBT (CONTINUED)

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

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------|-------------------|------------------|-------------------|
| 2025 | \$ 16,085 | \$ 7,945 | \$ 24,030 |
| 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 |
| 2030-2034 | 91,973 | 28,178 | 120,151 |
| 2035-2039 | 101,197 | 18,954 | 120,151 |
| 2040-2044 | 111,348 | 8,803 | 120,151 |
| 2044-2045 | <u>23,575</u> | <u>455</u> | <u>24,030</u> |
| Total | <u>\$ 411,682</u> | <u>\$ 92,952</u> | <u>\$ 504,633</u> |

National Rural Utilities Cooperative Finance Corporation:

Garkane has 40 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 2025 to 2054. 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:

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------|----------------------|----------------------|----------------------|
| 2025 | \$ 1,835,787 | \$ 1,935,480 | \$ 3,771,267 |
| 2026 | 1,874,155 | 1,855,520 | 3,729,675 |
| 2027 | 1,899,610 | 1,773,767 | 3,673,377 |
| 2028 | 1,896,296 | 1,691,372 | 3,587,668 |
| 2029 | 1,938,282 | 1,607,795 | 3,546,077 |
| 2030-2034 | 9,364,514 | 6,781,843 | 16,146,357 |
| 2035-2039 | 6,482,553 | 4,874,328 | 11,356,881 |
| 2040-2044 | 5,268,893 | 3,452,042 | 8,720,935 |
| 2045-2049 | 5,843,809 | 1,969,087 | 7,812,896 |
| 2050-2054 | <u>3,502,843</u> | <u>503,348</u> | <u>4,006,191</u> |
| Total | <u>\$ 39,906,742</u> | <u>\$ 26,444,582</u> | <u>\$ 66,351,324</u> |

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
Continued

NOTE 8 - LONG TERM DEBT (CONTINUED)

Garkane has a line of credit with CFC. The authorized amount was \$5,000,000 at December 31, 2023 and 2022. As of December 31, 2024 and 2023, the balance owed on the credit line was \$4,000,000 and \$2,000,000 respectively. Applicable interest rates are charged on the current line of credit when advanced. There was one new loan issued on the line of credit during 2024 for \$5,000,000.

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

| | Balance December 31, 2023 | Additions | Deletions | Balance December 31, 2024 | Current Portion |
|--------------------|---------------------------------|----------------------|---------------------|---------------------------------|---------------------|
| CFC Line of Credit | \$ 2,000,000 | \$ 5,000,000 | \$ 3,000,000 | \$ 4,000,000 | \$ 4,000,000 |
| KCWCD Note | 427,462 | - | 15,780 | 411,682 | 16,085 |
| 39 CFC Notes | 36,158,952 | 5,500,000 | 1,752,210 | 39,906,742 | 1,835,787 |
| Total LT Debt | <u>\$ 38,586,414</u> | <u>\$ 10,500,000</u> | <u>\$ 4,767,990</u> | <u>\$ 44,318,424</u> | <u>\$ 5,851,872</u> |

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 2024 and 2023 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 2024 or 2023.

Garkane recognized consolidated expense related to the Plan in 2024 and 2023 of \$2,159,352 and \$2,061,556 respectively, representing full service costs. All past service costs have been fully funded or accrued. The expected consolidated contribution for the year 2025 reflecting inflation is \$2,278,835. Expected contributions amounts beyond 2025 are not available.

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
Continued

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 \$159,841 in 2024 and \$96,693 in 2023. Accrued personal leave and compensated absences for years ending December 31, 2024 and 2023 are \$2,156,545 and \$1,919,559 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.

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.

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
Continued

NOTE 11 - CURRENT LIABILITIES

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

| | <u>2024</u> | <u>2023</u> |
|--------------------------------------|-----------------------------|----------------------------|
| Accounts Payable | \$ 3,598,257 | \$ 917,042 |
| Accounts Payable - Purchased Power | 2,371,533 | 2,242,071 |
| Customer Deposits Payable | 638,344 | 624,462 |
| Accrued Property Tax | 49,478 | 86,929 |
| Payroll and Payroll Taxes | 239,913 | 160,579 |
| Sales, Use and Franchise Taxes | 348,099 | 277,126 |
| State and Federal Income Tax Payable | - | 69,870 |
| Compensated Absences | 2,159,536 | 1,967,855 |
| Patronage Capital Refunds | 1,690,681 | 1,384,581 |
| Dividends Payable | 100,000 | 100,000 |
| Interest Payable | <u>188,367</u> | <u>161,227</u> |
| Total | <u><u>\$ 11,384,208</u></u> | <u><u>\$ 7,991,742</u></u> |

NOTE 12 - ACCUMULATED OPERATING PROVISIONS

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

| | <u>2024</u> | <u>2023</u> |
|-----------------------|-------------------------|-------------------------|
| Deferred Compensation | <u>\$ 46,140</u> | <u>\$ 26,340</u> |
| Total | <u><u>\$ 46,140</u></u> | <u><u>\$ 26,340</u></u> |

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 up to \$2,000,000 per occurrence. A policy for directors, officers and manager liabilities up to \$10,000,000 per aggregate is also maintained. In addition, the company maintains an all-risk blanket policy for automobile and general liability of \$2,000,000 and a commercial umbrella policy of \$15,000,000. Lastly, the Company maintains an all-risk blanket 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.

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
Continued

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 \$2,500 per month until December 2022 when the rate was increased to \$2,700 per month. The Lease Agreement calls for Garkane Propane to pay Garkane Energy \$5,025 per month for rented equipment and facilities. This rate was increased in December 2022 to \$5,425 per month. This agreement is valid through November 30, 2027. 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:

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Investment in Subsidiary, Beginning of Year | \$ 3,522,366 | \$ 3,056,370 |
| Additions: | | |
| Net profit (Loss) from subsidiary operations | 2,801 | 565,996 |
| Deductions - Dividend Paid | <u>(100,000)</u> | <u>(100,000)</u> |
| Investment in Subsidiary, End of Year | <u>\$ 3,425,167</u> | <u>\$ 3,522,366</u> |

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
Continued

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

Balance Sheet:

| | <u>2024</u> | <u>2023</u> |
|---|----------------------------|----------------------------|
| Assets: | | |
| Current & Other Assets | \$ 1,539,914 | \$ 1,661,426 |
| Net Property, Plant and Equipment | <u>3,253,530</u> | <u>3,051,687</u> |
| Total Assets | <u><u>\$ 4,793,444</u></u> | <u><u>\$ 4,713,113</u></u> |
| Liabilities and Stockholders Equity: | | |
| Liabilities: | | |
| Current Liabilities | \$ 822,625 | \$ 647,910 |
| Deferred Income Tax Liability | <u>545,653</u> | <u>542,837</u> |
| Total Liabilities | <u>1,368,278</u> | <u>1,190,747</u> |
| Stockholders Equity: | | |
| Capital Stock | 1,478,229 | 1,478,229 |
| Retained Earnings | <u>1,946,937</u> | <u>2,044,137</u> |
| Total Stockholders Equity | <u>3,425,166</u> | <u>3,522,366</u> |
| Total Liabilities and Stockholders Equity | <u><u>\$ 4,793,444</u></u> | <u><u>\$ 4,713,113</u></u> |

Statement of Income and Retained Earnings:

| | <u>2024</u> | <u>2023</u> |
|---------------------------------------|----------------------------|----------------------------|
| Operating Income | \$ 5,608,323 | \$ 6,837,163 |
| Cost of Sales | <u>(3,485,378)</u> | <u>(4,143,234)</u> |
| Gross Profit | <u>2,122,945</u> | <u>2,693,929</u> |
| Operating Expenses | (2,121,070) | (2,064,282) |
| Non-Operating Income (Expense) | 925 | (5,836) |
| Provision for Federal Income Taxes | <u>-</u> | <u>(57,815)</u> |
| Total Expenses | <u>(2,120,145)</u> | <u>(2,127,933)</u> |
| Net Profit | 2,800 | 565,996 |
| Retained Earnings - Beginning of Year | 2,044,137 | 1,578,141 |
| Dividends Paid | <u>(100,000)</u> | <u>(100,000)</u> |
| Retained Earnings - End of Year | <u><u>\$ 1,946,937</u></u> | <u><u>\$ 2,044,137</u></u> |

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
Continued

NOTE 14 - GARKANE PROPANE, INC. SUBSIDIARY OF GARKANE ENERGY COOPERATIVE (CONTINUED)
Statement of Cash Flows:

| | <u>2024</u> | <u>2023</u> |
|--|--------------------------|--------------------------|
| Cash Flows from Operating Activities | \$ 332,673 | \$ 644,936 |
| Cash Flows from Noncapital Financing Activities | - | 124,027 |
| Cash Flows From Capital and Related Fin Activities | (480,786) | (248,259) |
| Cash Flows from Financing and Investing Activities | <u>(99,075)</u> | <u>(99,030)</u> |
| | | |
| Increase (Decrease) In Cash and Investments | (247,188) | 421,674 |
| | | |
| Cash and Investments - Beginning of Year | <u>789,679</u> | <u>368,005</u> |
| | | |
| Cash and Investments - End of Year | <u><u>\$ 542,491</u></u> | <u><u>\$ 789,679</u></u> |

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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is used to assist in formatting for easier reading)

COMBINING FINANCIAL STATEMENTS

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
COMBINING BALANCE SHEET
December 31, 2024

| | Garkane Energy | Subsidiary Garkane Propane | Consolidated | Eliminations | | Consolidated After Eliminations |
|---|-----------------------|----------------------------------|-----------------------|---------------------|---------------------|---------------------------------------|
| | | | | DR | CR | |
| ASSETS | | | | | | |
| Utility Plant: | | | | | | |
| Electric Plant in Service, at Cost | \$ 160,130,947 | \$ - | \$ 160,130,947 | \$ - | \$ - | \$ 160,130,947 |
| Construction Work-in-Progress | 186,306 | - | 186,306 | - | - | 186,306 |
| Total Utility Plant, at Cost | 160,317,253 | - | 160,317,253 | - | - | 160,317,253 |
| Less: Accumulated Depreciation | (74,400,741) | - | (74,400,741) | - | - | (74,400,741) |
| Total Utility Plant - Net | 85,916,512 | - | 85,916,512 | - | - | 85,916,512 |
| Property and Investments (At Cost): | | | | | | |
| Investment in Wholly Owned Subsidiary | 3,425,167 | - | 3,425,167 | - | 3,425,167 A | - |
| Non-Utility Property - Net | - | 3,253,530 | 3,253,530 | - | - | 3,253,530 |
| Investments in Associated Companies | 2,172,508 | - | 2,172,508 | - | - | 2,172,508 |
| Other Investments | 93,153 | - | 93,153 | - | - | 93,153 |
| Deferred Debits | 3,383,337 | - | 3,383,337 | - | - | 3,383,337 |
| Total Property and Investments, at Cost | 9,074,165 | 3,253,530 | 12,327,695 | - | 3,425,167 | 8,902,528 |
| Current Assets: | | | | | | |
| Cash in Banks | 3,718,816 | 542,491 | 4,261,307 | - | - | 4,261,307 |
| Accounts Receivable | 6,660,551 | 819,357 | 7,479,908 | - | - | 7,479,908 |
| Allowance for Doubtful Accounts | (95,172) | (144,191) | (239,363) | - | - | (239,363) |
| Materials and Supplies | 8,354,163 | 193,198 | 8,547,361 | - | - | 8,547,361 |
| Other Current Assets | 258,991 | 129,059 | 388,050 | - | - | 388,050 |
| Total Current Assets | 18,897,349 | 1,539,914 | 20,437,263 | - | - | 20,437,263 |
| TOTAL ASSETS | \$ 113,888,026 | \$ 4,793,444 | \$ 118,681,470 | \$ - | \$ 3,425,167 | \$ 115,256,303 |
| EQUITIES AND LIABILITIES | | | | | | |
| Equities and Margins: | | | | | | |
| Patronage Capital | \$ 46,594,513 | \$ - | \$ 46,594,513 | \$ 3,425,167 A | \$ - | \$ 43,169,346 |
| Current Operating Margin | 1,928,471 | - | 1,928,471 | - | - | 1,928,471 |
| Accumulated Non-Operating Margins | 7,967,275 | 3,425,166 | 11,392,441 | - | - | 11,392,441 |
| Total Equities and Margins | 56,490,259 | 3,425,166 | 59,915,425 | 3,425,167 | - | 56,490,258 |
| Long-Term Liabilities: | | | | | | |
| Other Long-Term Debt | 395,596 | - | 395,596 | - | - | 395,596 |
| CFC Mortgage Notes | 38,070,956 | - | 38,070,956 | - | - | 38,070,956 |
| Total Long-Term Liabilities | 38,466,552 | - | 38,466,552 | - | - | 38,466,552 |
| Other Noncurrent Liabilities: | | | | | | |
| Accumulated Operating Provisions | 46,140 | - | 46,140 | - | - | 46,140 |
| Deferred Income Tax Liability | - | 545,653 | 545,653 | - | - | 545,653 |
| Total Other Noncurrent Liabilities | 46,140 | 545,653 | 591,793 | - | - | 591,793 |
| Current Liabilities: | | | | | | |
| Accounts Payable | 5,431,273 | 538,517 | 5,969,790 | - | - | 5,969,790 |
| Customer Deposits | 638,344 | - | 638,344 | - | - | 638,344 |
| Current Maturities of Long-Term Debt | 5,851,871 | - | 5,851,871 | - | - | 5,851,871 |
| Other Current and Accrued Liabilities | 4,491,966 | 284,108 | 4,776,074 | - | - | 4,776,074 |
| Total Current Liabilities | 16,413,454 | 822,625 | 17,236,079 | - | - | 17,236,079 |
| Deferred Credits | 2,471,621 | - | 2,471,621 | - | - | 2,471,621 |
| TOTAL EQUITIES AND LIABILITIES | \$ 113,888,026 | \$ 4,793,444 | \$ 118,681,470 | \$ 3,425,167 | \$ 3,425,167 | \$ 115,256,303 |

A - Eliminates inter-company equities. \$ 3,425,167

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
COMBINING STATEMENT OF REVENUE AND PATRONAGE CAPITAL
For the Year Ended December 31, 2024

| | Garkane Energy | Subsidiary Garkane Propane | Consolidated | Eliminations | | Consolidated After Eliminations |
|--|---------------------|----------------------------------|---------------------|------------------|---------------------|---------------------------------------|
| | | | | DR | CR | |
| Operating Revenue and Patronage Capital | \$33,080,598 | \$5,608,323 | \$38,688,921 | \$702,294 | \$ - | \$37,986,627 |
| Operating Expenses: | | | | | | |
| Power Production | 386,694 | - | 386,694 | - | - | 386,694 |
| Cost of Purchased Power | 13,089,002 | - | 13,089,002 | - | - | 13,089,002 |
| Cost of Propane Sales | - | 3,485,378 | 3,485,378 | - | 64,004 | 3,421,374 |
| Transmission Expenses | 1,076,703 | - | 1,076,703 | - | - | 1,076,703 |
| Distribution Expenses - Operation | 1,234,161 | - | 1,234,161 | - | - | 1,234,161 |
| Distribution Expenses - Maintenance | 2,034,445 | - | 2,034,445 | - | - | 2,034,445 |
| Consumer Accounts | 893,842 | - | 893,842 | - | - | 893,842 |
| Customer Service Informational Expense | 213,103 | - | 213,103 | - | - | 213,103 |
| Sales Expenses | 182,012 | - | 182,012 | - | - | 182,012 |
| Administrative and General Expense | 5,912,166 | 1,815,418 | 7,727,584 | - | 638,290 | 7,089,294 |
| Depreciation and Amortization Expense | 4,503,535 | 305,652 | 4,809,187 | - | - | 4,809,187 |
| Taxes | 536,133 | - | 536,133 | - | - | 536,133 |
| Interest on Long-Term Debt | 1,840,812 | - | 1,840,812 | - | - | 1,840,812 |
| Other Interest | 1,583 | - | 1,583 | - | - | 1,583 |
| Other Deductions | 21,950 | - | 21,950 | - | - | 21,950 |
| Total Operating Expenses and Interest | 31,926,141 | 5,606,448 | 37,532,589 | - | 702,294 | 36,830,295 |
| Net Operating Margins (Deficit) | 1,154,457 | 1,875 | 1,156,332 | 702,294 | (702,294) | 1,156,332 |
| Non-Operating Margins: | | | | | | |
| Interest Income | 52,314 | 925 | 53,239 | - | - | 53,239 |
| Gain (Loss) on Disposition of Property | 130,149 | - | 130,149 | - | - | 130,149 |
| Amortized Gain from Impact Fees | 351,624 | - | 351,624 | - | - | 351,624 |
| Miscellaneous Non-Operating Income | 24,193 | - | 24,193 | - | - | 24,193 |
| Net Income From Municipal Operations | 20,663 | - | 20,663 | - | - | 20,663 |
| Total Non-Operating Margins | 578,943 | 925 | 579,868 | - | - | 579,868 |
| Other Capital Credits and Allocations | 195,071 | - | 195,071 | - | - | 195,071 |
| Net Income Before Taxes | 1,928,471 | 2,800 | 1,931,271 | 702,294 | (702,294) | 1,931,271 |
| Provision for Federal Income Taxes | - | - | - | - | - | - |
| Net Income for Period | 1,928,471 | 2,800 | 1,931,271 | 702,294 | (702,294) | 1,931,271 |
| Patronage Capital - Beg. of Year | 56,119,801 | 2,044,137 | 58,163,938 | - | - | 58,163,938 |
| Capital Credits Refunds | (1,568,202) | - | (1,568,202) | - | - | (1,568,202) |
| Earnings (Loss) from Subsidiary | 2,800 | (100,000) | (97,200) | - | - | (97,200) |
| Retired Capital Credits - Gain | 7,388 | - | - | - | - | 7,388 |
| Eliminate Subsidiary Retained Earnings | - | - | - | - | - | (1,946,937) |
| Patronage Capital - End of Year | \$56,490,258 | \$1,946,937 | \$58,429,807 | \$702,294 | \$ (702,294) | \$56,490,258 |
| (1) Sales of Propane to Parent Company | \$ 64,004 | | | | | |
| Lease Payments to Parent Company | 63,750 | | | | | |
| Labor | 542,140 | | | | | |
| Administrative Fee | 32,400 | | | | | |
| Total | \$ 702,294 | | | | | |

GARKANE ENERGY COOPERATIVE, INC. AND SUBSIDIARY
COMBINING STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2024

| | Garkane Energy | Subsidiary Garkane Propane | Consolidated |
|--|---------------------|----------------------------------|---------------------|
| Cash Flows from Operating Activities: | | | |
| Patronage Capital or Margins | \$ 1,928,471 | \$ 1,875 | \$1,930,346 |
| Adjustments to Net Margin for Cash Flow: | | | |
| Depreciation and Amortization | 4,503,535 | 305,652 | 4,809,187 |
| Loss on Disposal of Assets | (796,730) | (26,710) | (823,440) |
| (Increase) Decrease in Operating Assets: | | | |
| Accounts Receivable | (68,270) | 8,061 | (60,209) |
| Inventory | (1,494,076) | (101,493) | (1,595,569) |
| Prepayments, Accrued Assets, and Deferred Debits | (1,752,761) | (32,244) | (1,785,005) |
| Increase (Decrease) in Operating Liabilities | | | |
| Accumulated Operating Provisions | 19,800 | - | 19,800 |
| Accounts Payable | 2,572,387 | 168,420 | 2,740,807 |
| Other Current and Accrued Liabilities | 617,547 | 9,112 | 626,659 |
| Other Deferred Credits | (125,595) | - | (125,595) |
| Net Cash Provided By Operating Activities | <u>5,404,308</u> | <u>332,673</u> | <u>5,736,981</u> |
| Cash Flows From Financing Activities: | | | |
| Dividends (Paid) Received | - | (100,000) | (100,000) |
| Other Property and Investments | 108,029 | 925 | 108,954 |
| Net Cash Used for Capital and Related Financing Activities | <u>108,029</u> | <u>(99,075)</u> | <u>8,954</u> |
| Cash Flows From Capital and Related Activities: | | | |
| Increase in Property, Plant and Equipment | (8,929,740) | (480,786) | (9,410,526) |
| Construction Work-In-Progress | (547,302) | - | (547,302) |
| Net Cash Used in Investing Activities | <u>(9,477,042)</u> | <u>(480,786)</u> | <u>(9,957,828)</u> |
| Cash Flows From Financing and Investing Activities: | | | |
| Margins and Equities | (1,558,013) | - | (1,558,013) |
| Long-Term Debt Proceeds | 3,632,000 | - | 3,632,000 |
| Long-Term Debt Retirement | 2,100,009 | - | 2,100,009 |
| Customer Deposits | 27,817 | - | 27,817 |
| Net Cash Used in Financing Activities | <u>4,201,813</u> | <u>-</u> | <u>4,201,813</u> |
| Increase (Decrease) in Cash and Investments | 237,108 | (247,188) | (10,080) |
| Cash and Investments - Beginning of Year | <u>3,481,708</u> | <u>789,679</u> | <u>4,271,387</u> |
| Cash and Investments - End of Year | <u>\$ 3,718,816</u> | <u>\$ 542,491</u> | <u>\$4,261,307</u> |
| Supplemental Information for Statement of Cash Flows: | | | |
| Interest Paid | <u>\$ 1,813,673</u> | <u>\$ -</u> | <u>\$ 1,813,673</u> |