ANNUAL REPORT

Of

Company Name:	Graham County Electric Cooperative, Inc.
Mailing Address:	PO Drawer B 0 Pima AZ 85543
Docket No.:	E-01749A
For the Year Ended:	12/31/2025

RECEIVED BY EMAIL
4/15/2026, 10:53 AM
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:	4/27/2026

ARIZONA CORPORATION COMMISSION
ELECTRIC UTILITY ANNUAL REPORT
COMPANY INFORMATION

For the Calendar Year Ended: 12/31/2025

Company/Business Name:	Graham County Electric Cooperative, Inc.				
Mailing Address:	PO Drawer B				
City:	Pima	State:	Arizona	Zip Code:	85543
Telephone Number:	928--485-2451	Fax Number:	928-485-9491		
Email:	tashby@gce.coop				

Management Contact

Name:	Than Ashby				
Title:	CFO				
Telephone No. :	928-485-2451				
Address:	PO Drawer B				
City:	Pima	State:	Arizona	Zip Code:	85543
Email:	tashby@gce.coop				

Regulatory and Management Contact

Name:	Phil Cook				
Title:	CEO				
Telephone No. :	928-485-2451				
Address:	PO Drawer B				
City:	Pima	State:	Arizona	Zip Code:	85543
Email:	pcook@gce.coop				

Statutory Agent and Attorney

Name:	J. Grant Walker				
Title:	Attorney				
Telephone No. :	928-428-2728				
Address:	1124 Thatcher Blvd. Suite 202				
City:	Safford	State:	Arizona	Zip Code:	85546
Email:	grant@jgwalkerlaw.com				

NA

Name:	N/A				
Title:	N/A				
Telephone No. :	N/A				
Address:	N/A				
City:	N/A	State:	Arizona	Zip Code:	N/A
Email:	N/A				

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

ARIZONA CORPORATION COMMISSION
ELECTRIC UTILITY ANNUAL REPORT
Graham County Electric Cooperative, Inc.

Important changes during the year

No	For those companies not subject to the affiliated interest rules, has there been a change in ownership or direct control during the year?
	If yes, please provide specific details in the box below.
	N/A

No	Has the company been notified by any other regulatory authorities during the year, that they are out of compliance?
	If yes, please provide specific details in the box below.
	N/A

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

SERVICES AUTHORIZED TO PROVIDE

Yes	Electric
No	Investor Owned Electric
Yes	Rural Electric Cooperative
N/A	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	7,408	76,109,187
Commercial	830	46,602,597
Industrial	0	0
Public Street and Highway Lighting	2	64,260
Irrigation	410	16,738,961
Total Retail	8,650	139,515,005

Wholesale Information

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

Total Sold	139,515,005
Maximum Peak Load	44
Distribution System Losses	4,872,262
Distribution Losses	3.26%
Transmission Losses	0.00%
System Average Interruption Duration Index (SAIDI)	210
Customer Average Interruption Duration Index (CAIDI)	326
System Average Interruption Frequency Index (SAIFI)	4

Graham County Electric Cooperative, Inc.
ELECTRIC UTILITY ANNUAL REPORT
UTILITY SHUTOFFS / DISCONNECTS
12/31/2025

UTILITY SHUTOFFS / DISCONNECTS			
Month	Termination without Notice R14-2-211.B	Termination with Notice R14-2-211.C	Other
January	0	0	0
February	0	270	0
March	0	305	0
April	0	158	0
May	0	122	0
June	0	61	0
July	0	86	0
August	0	138	0
September	0	178	0
October	0	180	0
November	0	298	0
December	0	157	0
Total	**0**	**1,953**	**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.

03/25/2026 11:25:04 am

General Ledger
CFC Form 7

INCOME STATEMENT FOR DEC 2025

Division: 1 ELECTRIC

Item	Year - To - Date Last Year	Year - To - Date This Year	Year - To - Date Budget	Period - To - Date Current	Period - To - Date Budget
1. Operating Revenue and Patronage Capital	19,787,382	22,118,330	20,404,907	1,224,392	1,305,478
2. Power Production Expense	0	0	0	0	0
3. Cost of Purchased Power	10,254,246	11,109,087	10,026,624	649,895	581,802
4. Transmission Expense	40,729	41,102	42,668	3,044	3,037
5. Regional Market Operations Expense	0	0	0	0	0
6. Distribution Expense - Operation	714,790	891,276	799,654	69,899	78,325
7. Distribution Expense - Maintenance	1,804,795	1,718,768	2,022,081	197,033	183,252
8. Customer Accounts Expense	793,993	801,650	760,779	83,907	62,687
9. Customer Service and Informational Expense	0	0	0	0	0
10. Sales Expense	0	0	0	0	0
11. Administrative and General Expense	2,400,415	2,525,741	2,510,503	302,114	195,986
12. Total Operation & Maintenance Expense (2 thru 11)	16,008,969	17,087,625	16,162,310	1,305,891	1,105,089
13. Depreciation & Amortization Expense	2,633,855	2,015,291	1,994,219	167,499	167,375
14. Tax Expense - Property	0	0	0	0	0
15. Tax Expense - Other	0	0	0	0	0
16. Interest on Long-Term Debt	1,352,989	1,354,822	1,390,957	114,664	115,705
17. Interest Charged to Construction - Credit	0	0	0	0	0
18. Interest Expense - Other	94,017	83,433	206,401	1,550	6,467
19. Other Deductions	0	0	0	0	0
20. Total Cost of Electric Service (12 thru 19)	20,089,830	20,541,171	19,753,887	1,589,603	1,394,636
21. Patronage Capital & Operating Margins (1 minus 20)	-302,448	1,577,158	651,020	-365,212	-89,158
22. Non Operating Margins - Interest	21,957	22,970	21,819	625	188
23. Allowance for Funds Used During Construction	0	0	0	0	0
24. Income (Loss) from Equity Investments	0	0	0	0	0
25. Non Operating Margins - Other	3,142	1,730	0	0	0
26. Generation and Transmission Capital Credits	140,848	138,856	125,848	0	0
27. Other Capital Credits and Patronage Dividends	196,370	211,382	196,370	4,333	8,974
28. Extraordinary Items	0	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	59,868	1,952,096	995,056	-360,254	-79,996
Operating - Margin	34,769	1,927,397	973,237	-360,879	-80,184
Non Operating - Margin	25,099	24,700	21,819	625	188
Times Interest Earned Ratio - Operating	0.78	2.16			
Times Interest Earned Ratio - Net	1.04	2.44			
Times Interest Earned Ratio - Modified	0.80	2.18			

General Ledger
CFC Form 7

PARAMETERS ENTERED:

Period:	DEC 2025
Standard Financial:	CFC Form 7
Group By:	Division
Division:	[1]
Department:	All
Format:	Summary
Include Departments:	No
Round To Whole Dollars:	Yes
Report Basis:	Calendar Year
Budget Revision:	Highest
Financial And Statistical Data:	No
Compare:	Budget

03/25/2026 11:25:05 am

General Ledger
CFC Form 7

BALANCE SHEET FOR DEC 2025

Division: 1 ELECTRIC

	Last Year	This Year	Variance
ASSETS AND OTHER DEBITS			
1. Total Utility Plant in Service	64,930,923	66,782,957	1,852,034
2. Construction Work in Progress	152,442	1,164,980	1,012,538
3. Total Utility Plant (1 + 2)	65,083,364	67,947,937	2,864,572
4. Accum. Provision for Depreciation and Amort.	-29,343,985	-30,791,643	-1,447,658
5. Net Utility Plant (3 - 4)	35,739,380	37,156,294	1,416,914
6. Non-Utility Property (Net)	35,177	34,213	-964
7. Invest. in Subsidiary Companies	0	0	0
8. Invest. in Assoc. Org. - Patronage Capital	14,232,487	14,499,744	267,256
9. Invest. in Assoc. Org. - Other - General Funds	704,807	692,970	-11,837
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	0	0	0
11. Invest. in Economic Development Projects	0	0	0
12. Other Investments	0	0	0
13. Special Funds	0	0	0
14. Total Other Property & Investments (6 thru 13)	14,972,471	15,226,927	254,455
15. Cash - General Funds	121,056	747,838	626,782
16. Cash - Construction Funds - Trustee	0	0	0
17. Special Deposits	0	0	0
18. Temporary Investments	0	0	0
19. Notes Receivable (Net)	4,411,436	4,133,197	-278,240
20. Accounts Receivable - Sales of Energy (Net)	-907,551	-1,739,930	-832,380
21. Accounts Receivable - Other (Net)	2,348,482	1,940,579	-407,903
22. Renewable Energy Credits	0	0	0
23. Material and Supplies - Electric & Other	1,478,186	1,318,230	-159,956
24. Prepayments	254,019	221,922	-32,097
25. Other Current and Accrued Assets	341,197	574,486	233,289
26. Total Current and Accrued Assets (15 thru 25)	8,046,825	7,196,322	-850,504
27. Deferred Debits	5,775,214	5,815,433	40,219
28. Total Assets and Other Debits (5 + 14 + 26 + 27)	64,533,891	65,394,975	861,084

General Ledger
CFC Form 7

BALANCE SHEET FOR DEC 2025

Division: 1 ELECTRIC

	Last Year	This Year	Variance
LIABILITIES AND OTHER CREDITS			
29. Memberships	29,630	30,285	655
30. Patronage Capital	28,710,348	28,907,887	197,539
31. Operating Margins - Prior Years	0	0	0
32. Operating Margins - Current Year	34,769	1,927,397	1,892,627
33. Non-Operating Margins	-192,057	-192,456	-399
34. Other Margins and Equities	16,746	14,860	-1,885
35. Total Margins & Equities (29 thru 34)	28,599,436	30,687,973	2,088,537
36. Long-Term Debt - CFC (Net)	24,985,837	24,855,506	-130,331
37. Long-Term Debt - Other (Net)	2,100,149	1,880,682	-219,467
38. Total Long-Term Debt (36 + 37)	27,085,986	26,736,188	-349,798
39. Obligations Under Capital Leases	552,469	445,813	-106,655
40. Accumulated Operating Provisions	0	0	0
41. Total Other Noncurrent Liabilities (39 + 40)	552,469	445,813	-106,655
42. Notes Payable	1,650,000	0	-1,650,000
43. Accounts Payable	1,109,444	1,646,828	537,384
44. Consumers Deposits	381,044	448,439	67,395
45. Current Maturities Long-Term Debt	0	0	0
46. Current Maturities Long-Term Debt - Econ. Devel.	0	0	0
47. Current Maturities Capital Leases	0	0	0
48. Other Current and Accrued Liabilities	5,155,512	5,429,735	274,222
49. Total Current & Accrued Liabilities (42 thru 48)	8,296,000	7,525,001	-770,999
50. Deferred Credits	0	0	0
51. Total Liab. & Other Credits (35+38+41+49+50)	64,533,891	65,394,975	861,084

ESTIMATED CONTRIBUTION-IN-AID-OF-CONSTRUCTION

Balance Beginning of Year	-12,050,438
Amounts Received This Year (Net)	-4,067,036
TOTAL Contributions-In-Aid-Of-Construction	-16,117,474

General Ledger
CFC Form 7

PARAMETERS ENTERED:

Period:	DEC 2025
Standard Financial:	CFC Form 7
Group By:	Division
Division:	[1]
Department:	All
Format:	Summary
Include Departments:	No
Round To Whole Dollars:	Yes
Report Basis:	Calendar Year
Budget Revision:	Highest
Financial And Statistical Data:	No
Compare:	Budget