

ANNUAL REPORT

Of

Company Name:

Mohave Electric Cooperative, Inc.

PO Box 22530

Mailing Address:

0

Bullhead City AZ
86439-2530

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4/15/2026, 10:14 AM

**ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION**

Docket No.: E-01750A

For the Year Ended:

12/31/2025

ELECTRIC

To

Arizona Corporation Commission

Due on April 15th

Email: Util-Compliance@azcc.gov, mail or deliver the completed Annual Report to:

Arizona Corporation Commission
Compliance Section - Utilities Division
1200 West Washington Street
Phoenix, Arizona 85007

Application Type:

Original Filing

Application Date:

4/15/2026

ARIZONA CORPORATION COMMISSION
ELECTRIC UTILITY ANNUAL REPORT
COMPANY INFORMATION

For the Calendar Year Ended: 12/31/2025

Company/Business Name:	Mohave Electric Cooperative, Inc.			
Mailing Address:	PO Box 22530			
City:	Bullhead City	State:	Arizona	Zip Code: 86439
Telephone Number:	(928)-763-4115	Fax Number:	(928)-763-6094	
Email:	MohaveElectric.com			

Regulatory and Management Contact				
Name:	Julia Hamilton			
Title:	Executive Assistant			
Telephone No. :	(928)-758-0520			
Address:	1999 Arena Drive			
City:	Bullhead City	State:	Arizona	Zip Code: 86442
Email:	jhamilton@mohaveelectric.com			

Management Contact				
Name:	J. Tyler Carlson			
Title:	Chief Executive Officer			
Telephone No. :	(928)-758-0520			
Address:	1999 Arena Drive			
City:	Bullhead City	State:	Arizona	Zip Code: 86442
Email:	tcarlson@mohaveelectric.com			

Statutory Agent				
Name:	HLG Corporate Service, LLC			
Title:	Hool Coury Law, PLC			
Telephone No. :	(602)-852-5500			
Address:	2398 E Camelback Road, Ste 1020			
City:	Phoenix	State:	Arizona	Zip Code: 85016
Email:	acc@hoolcourylaw.com			

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

Ownership: Association/Co-op (A)

Counties Served: Mohave

Important changes during the year
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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.
	NA

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.
	NA

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

SERVICES AUTHORIZED TO PROVIDE

Yes	Electric
N/A	Investor Owned Electric
Yes	Rural Electric Cooperative
N/A	Utility Distributed Company
N/A	Electric Service Provider
N/A	Transmission Service Provider
N/A	Meter Service Provider
N/A	Meter Reading Service Provider
N/A	Billing and Collection
N/A	Ancillary Services
N/A	Generation Provider
N/A	Aggregator/Broker

N/A	Other (Specify)
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STATISTICAL INFORMATION

Retail Information

	Number of Arizona Customers	Number of kWh Sold in Arizona
Residential	41,741	457,129,996
Commercial	4,549	218,844,134
Industrial	6	89,568,626
Public Street and Highway Lighting	12	132,948
Irrigation	18	3,301,850
Total Retail	46,326	768,977,554

Wholesale Information

	Number of Customers	Number of kWh Sold
Resale	1	233,419,610
Short-term Sales (duration of less than one-year)	0	0
Total Wholesale	1	233,419,610

Total Sold	1,002,397,164
Maximum Peak Load	245,805
Distribution System Losses	7,325,681
Distribution Losses	0.73%
Transmission Losses	0.00%
System Average Interruption Duration Index (SAIDI)	197
Customer Average Interruption Duration Index (CAIDI)	93
System Average Interruption Frequency Index (SAIFI)	2

Mohave 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	71	0
February	0	55	0
March	0	36	0
April	0	57	0
May	0	47	0
June	0	13	0
July	0	17	0
August	0	0	0
September	0	12	0
October	0	113	0
November	0	54	0
December	0	47	0
Total	0	522	0

Other (description):

NA

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.

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 15 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION AZ0022
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	PERIOD ENDED December 2025
	BORROWER NAME Mohave Electric Cooperative, Incorporated
INSTRUCTIONS - See help in the online application.	

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION	
We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.	
We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.	
ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII (check one of the following)	
☐ All of the obligations under the RUS loan documents have been fulfilled in all material respects.	☐ There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.
_____	_____
DATE	

PART A. STATEMENT OF OPERATIONS				
ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	101,583,042	98,105,390		6,626,935
2. Power Production Expense	0	0		0
3. Cost of Purchased Power	74,027,090	70,845,861		5,123,075
4. Transmission Expense	265,489	240,106		10,428
5. Regional Market Expense	0	0		0
6. Distribution Expense - Operation	5,008,860	4,649,033		372,423
7. Distribution Expense - Maintenance	2,727,903	3,069,777		418,287
8. Customer Accounts Expense	3,091,576	2,685,251		303,770
9. Customer Service and Informational Expense	277,551	366,395		43,091
10. Sales Expense	403,742	486,406		66,225
11. Administrative and General Expense	4,827,297	5,689,492		547,460
12. Total Operation & Maintenance Expense (2 thru 11)	90,629,508	88,032,321		6,884,759
13. Depreciation and Amortization Expense	3,941,063	4,132,032		341,815
14. Tax Expense - Property & Gross Receipts	0	0		0
15. Tax Expense - Other	0	9,424		0
16. Interest on Long-Term Debt	4,876,012	4,731,088		376,515
17. Interest Charged to Construction - Credit	0	0		0
18. Interest Expense - Other	385,595	187,188		6,637
19. Other Deductions	(5,082)	15,551		729
20. Total Cost of Electric Service (12 thru 19)	99,827,096	97,107,604		7,610,455
21. Patronage Capital & Operating Margins (1 minus 20)	1,755,946	997,786		(983,520)
22. Non Operating Margins - Interest	511,214	477,889		66,890
23. Allowance for Funds Used During Construction	0	0		0
24. Income (Loss) from Equity Investments	(610,636)	(2,103,389)		(308,745)
25. Non Operating Margins - Other	463,922	879		4,175
26. Generation and Transmission Capital Credits	738,383	745,879		122,545
27. Other Capital Credits and Patronage Dividends	763,056	806,739		24,236
28. Extraordinary Items	0	0		0
29. Patronage Capital or Margins (21 thru 28)	3,621,885	925,783		(1,074,419)

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION AZ0022		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December 2025		
PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	901	875	5. Miles Transmission	116.60	116.60
2. Services Retired	38	31	6. Miles Distribution – Overhead	1,079.89	1,082.18
3. Total Services in Place	50,227	51,071	7. Miles Distribution - Underground	375.13	384.19
4. Idle Services (Exclude Seasonals)	4,692	4,745	8. Total Miles Energized (5 + 6 + 7)	1,571.62	1,582.97
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	143,520,579		30. Memberships	195,677	
2. Construction Work in Progress	32,650,977		31. Patronage Capital	107,531,545	
3. Total Utility Plant (1 + 2)	176,171,556		32. Operating Margins - Prior Years	0	
4. Accum. Provision for Depreciation and Amort.	72,404,687		33. Operating Margins - Current Year	2,590,680	
5. Net Utility Plant (3 - 4)	103,766,869		34. Non-Operating Margins	(1,664,897)	
6. Non-Utility Property (Net)	52,000		35. Other Margins and Equities	8,606,819	
7. Investments in Subsidiary Companies	29,535,616		36. Total Margins & Equities (30 thru 35)	117,259,824	
8. Invest. in Assoc. Org. - Patronage Capital	64,253,679		37. Long-Term Debt - RUS (Net)	879,603	
9. Invest. in Assoc. Org. - Other - General Funds	2,653,123		38. Long-Term Debt - FFB - RUS Guaranteed	28,321,468	
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	633,110		39. Long-Term Debt - Other - RUS Guaranteed	0	
11. Investments in Economic Development Projects	2,237,130		40. Long-Term Debt Other (Net)	94,874,895	
12. Other Investments	8,981,342		41. Long-Term Debt - RUS - Econ. Devel. (Net)	2,572,088	
13. Special Funds	0		42. Payments – Unapplied	0	
14. Total Other Property & Investments (6 thru 13)	108,346,000		43. Total Long-Term Debt (37 thru 41 - 42)	126,648,054	
15. Cash - General Funds	481,541		44. Obligations Under Capital Leases - Noncurrent	0	
16. Cash - Construction Funds - Trustee	100		45. Accumulated Operating Provisions and Asset Retirement Obligations	0	
17. Special Deposits	0		46. Total Other Noncurrent Liabilities (44 + 45)	0	
18. Temporary Investments	61,803		47. Notes Payable	17,350,000	
19. Notes Receivable (Net)	17,879		48. Accounts Payable	7,247,723	
20. Accounts Receivable - Sales of Energy (Net)	3,502,786		49. Consumers Deposits	3,981,144	
21. Accounts Receivable - Other (Net)	52,838,410				
22. Renewable Energy Credits	0		50. Current Maturities Long-Term Debt	3,576,707	
23. Materials and Supplies - Electric & Other	3,917,473		51. Current Maturities Long-Term Debt - Economic Development	10,995	
24. Prepayments	1,292,694		52. Current Maturities Capital Leases	0	
25. Other Current and Accrued Assets	3,204,237		53. Other Current and Accrued Liabilities	6,205,423	
26. Total Current and Accrued Assets (15 thru 25)	65,316,923		54. Total Current & Accrued Liabilities (47 thru 53)	38,371,992	
27. Regulatory Assets	363,144		55. Regulatory Liabilities	0	
28. Other Deferred Debits	20,029,595		56. Other Deferred Credits	15,542,661	
29. Total Assets and Other Debits (5+14+26 thru 28)	297,822,531		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	297,822,531	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION AZ0022
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2025
PART D. NOTES TO FINANCIAL STATEMENTS	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION AZ0022
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2025
PART D. CERTIFICATION LOAN DEFAULT NOTES	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE				BORROWER DESIGNATION AZ0022			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION				PERIOD ENDED December 2025			
INSTRUCTIONS - See help in the online application.							
PART E. CHANGES IN UTILITY PLANT							
PLANT ITEM		BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)	
1. Distribution Plant		105,195,812	4,190,630	754,982	0	108,631,460	
2. General Plant		11,835,409	731,684	2,506	0	12,564,587	
3. Headquarters Plant		5,569,616	0	0	0	5,569,616	
4. Intangibles		579	0	0	0	579	
5. Transmission Plant		16,496,859	0	0	0	16,496,859	
6. Regional Transmission and Market Operation Plant		0	0	0	0	0	
7. All Other Utility Plant		242,559	0	0	0	242,559	
8. Total Utility Plant in Service (1 thru 7)		139,340,834	4,922,314	757,488	0	143,505,660	
9. Construction Work in Progress		28,518,159	4,132,818			32,650,977	
10. Total Utility Plant (8 + 9)		167,858,993	9,055,132	757,488	0	176,156,637	
PART F. MATERIALS AND SUPPLIES							
ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric	3,505,111	3,068,707		2,978,759		191,510	3,786,569
2. Other	101,226	1,067,202		1,037,523			130,905
PART G. SERVICE INTERRUPTIONS							
ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE					TOTAL (e)	
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)			
1. Present Year	21.400	45.400	34.000	96.500	197.300		
2. Five-Year Average	5.600	248.200	10.600	98.000	362.400		
PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS							
1. Number of Full Time Employees		94	4. Payroll - Expensed			6,807,204	
2. Employee - Hours Worked - Regular Time		191,701	5. Payroll - Capitalized			818,707	
3. Employee - Hours Worked - Overtime		9,617	6. Payroll - Other			1,320,465	
PART I. PATRONAGE CAPITAL							
ITEM	DESCRIPTION			THIS YEAR (a)	CUMULATIVE (b)		
1. Capital Credits - Distributions	a. General Retirements			0	16,554,536		
	b. Special Retirements			179,318	7,397,303		
	c. Total Retirements (a + b)			179,318	23,951,839		
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power			0			
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System			264,855			
	c. Total Cash Received (a + b)			264,855			
PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE							
1. Amount Due Over 60 Days		\$ 7,167	2. Amount Written Off During Year		\$ 204,688		
ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM							
1. Anticipated Loan Delinquency %			4. Anticipated Loan Default %				
2. Actual Loan Delinquency %			5. Actual Loan Default %				
3. Total Loan Delinquency Dollars YTD		\$	6. Total Loan Default Dollars YTD		\$		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION					BORROWER DESIGNATION AZ0022				
INSTRUCTIONS - See help in the online application					PERIOD ENDED December 2025				
PART K. kWh PURCHASED AND TOTAL COST									
No	ITEM	SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Arizona Electric Pwr Coop, Inc (AZ0028)	796			933,798,274	60,427,855	6.47	7,998,763	29,643,655
2	Arizona Power Authority	798			3,008,000	106,421	3.54	0	45,389
3	Western Area Power Admin	27000				13,214			13,214
4	*Other Renewable Supplier	800585			8,045,010	882,154	10.97		594,352
5	*Other Renewable Supplier	800585			17,126,035	1,207,018	7.05		594,352
6	*Other Renewable Supplier	800585			45,658,991	2,274,452	4.98		722,047
7	Southwest Transmission Cooperative, Inc.	800383				5,837,369			5,837,369
8	*Residential Renewable Supplier	700200			2,328,624	82,079	3.52		
9	*Commercial Renewable Supplier	700100			201,280	7,101	3.53		
10	*Commercial Renewable Supplier	700100			232,320	8,197	3.53		
	Total				1,010,398,534	70,845,860	7.01	7,998,763	37,450,378

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION AZ0022	
INSTRUCTIONS - See help in the online application		PERIOD ENDED December 2025	
PART K. kWh PURCHASED AND TOTAL COST			
No	Comments		
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION AZ0022	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2025	
PART L. LONG-TERM LEASES			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	TOTAL		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION AZ0022	
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December 2025	
INSTRUCTIONS - See help in the online application.			
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 9/18/2025	2. Total Number of Members 38,238	3. Number of Members Present at Meeting 279	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 0	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$ 215,605	8. Does Manager Have Written Contract? Y

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION AZ0022		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December 2025		
PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS					
No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	879,603	63,791	219,180	282,971
2	National Rural Utilities Cooperative Finance Corporation	0	43,619	237,757	281,376
3	CoBank, ACB	94,874,895	3,741,961	1,560,348	5,302,309
4	Federal Financing Bank	28,321,468	755,422	1,449,394	2,204,816
5	RUS - Economic Development Loans	2,572,089	126,295	233,084	359,379
6	Payments Unapplied	0			
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans			10,995	
9	Principal Payments Received from Ultimate Recipients of EE Loans			222,089	
	TOTAL	126,648,055	4,731,088	3,699,763	8,430,851

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION AZ0022		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		PERIOD ENDED December 2025		
INSTRUCTIONS - See help in the online application.				
PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY				
CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	41,741	41,398	
	b. kWh Sold			457,129,996
	c. Revenue			51,528,453
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served	18	18	
	b. kWh Sold			3,301,850
	c. Revenue			405,457
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	4,549	4,511	
	b. kWh Sold			218,844,134
	c. Revenue			23,066,780
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	6	6	
	b. kWh Sold			89,568,626
	c. Revenue			7,206,523
6. Public Street & Highway Lighting	a. No. Consumers Served	12	12	
	b. kWh Sold			132,948
	c. Revenue			11,191
7. Other Sales to Public Authorities	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served	1	1	
	b. kWh Sold			233,419,610
	c. Revenue			9,093,329
10. Total No. of Consumers (lines 1a thru 9a)		46,327	45,946	
11. Total kWh Sold (lines 1b thru 9b)				1,002,397,164
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				91,311,733
13. Transmission Revenue				
14. Other Electric Revenue				6,793,659
15. kWh - Own Use				675,689
16. Total kWh Purchased				1,010,398,534
17. Total kWh Generated				
18. Cost of Purchases and Generation				71,085,967
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident ☒ Coincident _____				245,805

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION AZ0022			
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			PERIOD ENDED December 2025			
INSTRUCTIONS - See help in the online application.						
PART P. ENERGY EFFICIENCY PROGRAMS						
CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1. Residential Sales (excluding seasonal)	136	237, 420	2, 002	3, 578	3, 034, 016	31, 342
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less						
5. Comm. and Ind. Over 1000 KVA						
6. Public Street and Highway Lighting						
7. Other Sales to Public Authorities						
8. Sales for Resale – RUS Borrowers						
9. Sales for Resale – Other						
10. Total	136	237, 420	2, 002	3, 578	3, 034, 016	31, 342

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION AZ0022		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS			PERIOD ENDED December 2025		
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)					
No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
1	Non-Utility Property (NET)				
	1343 Hancock Road Building And Land	52,000			
	Totals	52,000			
2	Investments in Associated Organizations				
	Arizona Electric Power Cooperative- Membership	5			
	Arizona Electric Power Cooperative- Patronage		60,773,058	745,879	X
	CoBank- Membership	1,000			
	CoBank Patronage		834,623	342,541	
	Cooperative Response Center- Investment	10,000			
	Cooperative Repsonse Center- Membership	2,500			
	Cooperative Response Center- Patronage	16,844		1,997	
	ERMCO- Membership				
	ERMCO- Patronage	55,367			
	Federated Rural Insurance Exchange- Patronage		354,243	39,268	
	Grand Canyon State Electric Cooperative Association- Contribution	137,303			
	Grand Canyon State Electric Cooperative Association - Membership	100			
	Mohave Community Federal Credit Union - Membership	5		0	
	National Information Systems Cooperative - Membership	100			
	National Information Systems Cooperative - Patronage	231,037		9,671	
	National Rural Telecommunications Cooperative - Membership	1,000			
	National Rural Electric Cooperative Association- Membership	10			
	National Rural Telecommunications Cooperative - Patronage		66,073		
	National Rural Utilities Cooperative Finance Corporation Subscription Capital Term Certificates		562,410		
	National Rural Utilities Cooperative Finance Corporation Loan Term Certificatwes		70,700		
	National Rural Utilities Cooperative Finance Corporation Medium Term Certificate		500,000		
	National Rural Utilities Cooperative Finance Corporation Member Capital Securities		2,000,000		
	National Rural Utilities Cooperative Finance Corporation Membership	1,000			
	National Rural Utilities Cooperative Finance Corporation Patronage		346,367	14,565	
	Sierra Southwest - Membership	100			
	Western Competitive Solutions - Patronage	8,644			
	Western United Electric - Patronage	1,567,423			
	MEC Communications (Subsidiary)		29,535,616		
	Totals	2,032,438	95,043,090	1,153,921	
3	Investments in Economic Development Projects				
	Rural Economic Development Loan Bullhead City Chamber of Commerce	45,560			
	Bullhead City Chamber of Commerce	3,347			
	Energy Efficiency & Conservation Loan Golden Vertex Corporation	2,069,240			
	Energy Efficiency & Conservation Loan (Future Use)	118,983			
	Totals	2,237,130			
4	Other Investments				
	Edward Jones	1,800,461			

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PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)					
	Wells Fargo Financial	7,180,881			
	Totals	8,981,342			
6	Cash - General				
	First Citizens Bank - General Account	226,660	250,000		
	First Citizens Bank - Construction Account		100		
	Cash on Hand		4,881		
	Totals	226,660	254,981		
8	Temporary Investments				
	Mohave Community Federal Credit Union		50		
	Edward Jones		882		
	Wells Fargo Financial		60,870		
	Totals		61,802		
9	Accounts and Notes Receivable - NET				
	Accounts Receivable - Other	12,663,432			
	Notes Receivable	17,879			
	Totals	12,681,311			
11	TOTAL INVESTMENTS (1 thru 10)	26,210,881	95,359,873	1,153,921	

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PART Q. SECTION II. LOAN GUARANTEES					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	TOTAL				
	TOTAL (Included Loan Guarantees Only)				

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SECTION III. RATIO					
RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report]					14.88 %
SECTION IV. LOANS					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	TOTAL				