ANNUAL REPORT

Of

Company Name:	Sulpher Springs Valley Electric Cooperative, Inc.
Mailing Address:	350 N. Haskill Ave. 0 Willcox AZ 85643
Docket No.:	E-01575A
For the Year Ended:	12/31/2025

RECEIVED BY EMAIL
4/15/2026, 2:40 PM
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:	4/14/2026

ARIZONA CORPORATION COMMISSION
ELECTRIC UTILITY ANNUAL REPORT
COMPANY INFORMATION

For the Calendar Year Ended: 12/31/2025

Company/Business Name:	Sulpher Springs Valley Electric Cooperative, Inc.				
Mailing Address:	350 N Haskill Ave.				
City:	Willcox	State:	Arizona	Zip Code:	85643
Telephone Number:	520-384-2221	Fax Number:	520-384-5223		
Email:	jbowling@ssvec.com				

Management Contact					
Name:	Ronald Lee				
Title:	VP, Finance & Accounting				
Telephone No. :	520-515-3482				
Address:	311 E Wilcox Dr.				
City:	Sierra Vista	State:	Arizona	Zip Code:	85635
Email:	rlee@ssvec.com				

Regulatory and On-Site Manager Contact					
Name:	Ronald Lee				
Title:	VP, Finance & Accounting				
Telephone No. :	520-515-3482				
Address:	311 E Wilcox Dr.				
City:	Sierra Vista	State:	Arizona	Zip Code:	85635
Email:	rlee@ssvec.com				

NA					
Name:	none				
Title:	none				
Telephone No. :	none				
Address:	none				
City:	none	State:	Arizona	Zip Code:	none
Email:	none				

NA					
Name:	none				
Title:	none				
Telephone No. :	none				
Address:	none				
City:	none	State:	Arizona	Zip Code:	none
Email:	none				

Ownership: Association/Co-op (A)

Counties Served: Multiple counties

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.
	none

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.
	none

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

SERVICES AUTHORIZED TO PROVIDE

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

N/A	Other (Specify)

STATISTICAL INFORMATION

Retail Information

	Number of Arizona Customers	Number of kWh Sold in Arizona
Residential	46,398	407,881,786
Commercial	7,265	222,326,078
Industrial	8	62,947,060
Public Street and Highway Lighting	50	2,211,852
Irrigation	1,065	253,774,429
Total Retail	54,786	949,141,205

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	949,141,205
Maximum Peak Load	238,184
Distribution System Losses	42,273,307
Distribution Losses	4.26%
Transmission Losses	0.00%
System Average Interruption Duration Index (SAIDI)	92
Customer Average Interruption Duration Index (CAIDI)	111
System Average Interruption Frequency Index (SAIFI)	1

Sulpher Springs Valley Electric Cooperative, Inc.
ELECTRIC UTILITY ANNUAL REPORT
UTILITY SHUTOFFS / DISCONNECTS
12/31/2025

UTILITY SHUTOFFS / DISCONNECTS			
Month	Termination without Notice R14-2-211.B	Termination with Notice R14-2-211.C	Other
January	0	34	0
February	0	43	0
March	1	38	0
April	0	37	0
May	0	60	0
June	0	29	0
July	0	41	0
August	0	41	0
September	0	53	0
October	0	63	0
November	0	53	0
December	0	43	0
Total	**1**	**535**	**0**

Other (description): none

Instructions: Fill out the Grey Cells with the relevent information. Input 0 or none if there is nothing recorded in that account or there is no applicable information to report.

CFC | FORM 7

BORROWER NAME	SELECT YOUR CO-OP ID BELOW
BORROWER DESIGNATION	SELECT ID
ENDING DATE	12/31/2025

Submit electronic copy only. Enter CEO/CFO name(s) below. Round all numbers to the nearest dollar.

CERTIFICATION

By submitting this Form 7 to CFC, we certify that the entries in this report have been reviewed and approved by the CEO or CFO and, are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

Ron Lee *04-15-2026*
Name of CFO/Office Manager — Date

Jason Bowling *04-15-2026*
Name of General Manager/CEO — Date

Patricia Aguirre *04-15-2026*
Name of person submitting Form 7 — Date

FORM 7 TYPE *New

Please select the type of Form 7 below. After you submit your Standard Form 7, you may submit additional Form 7s (Other types) if applicable.

Standard

Other

AUTHORIZATION

NRECA uses rural electric system data for legislative, regulatory and other purposes. May we provide this report from your system to NRECA?

YES NO

BROADBAND *New

Select "Yes" if your organization has invested in broadband in any capacity, even if you do not operate as an Internet Service Provider (ISP).

YES NO

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)	YEAR-TO-DATE BUDGET (c)	THIS MONTH (d)
1. Operating Revenue and Patronage Capital	116,605,366	129,898,714	136,370,499	11,837,237
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	60,868,007	72,029,182	74,813,713	6,523,858
4. Transmission Expense	495,691	565,585	530,045	40,536
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	14,907,083	18,177,223	17,082,717	1,975,716
7. Distribution Expense - Maintenance	5,306,364	6,121,965	6,215,494	572,590
8. Consumer Accounts Expense	4,433,643	4,955,450	5,093,520	189,478
9. Customer Service and Informational Expense	1,239,773	1,239,216	1,189,968	75,841
10. Sales Expense	635,183	478,772	641,310	30,649
11. Administrative and General Expense	10,429,215	10,706,315	11,025,201	815,364
12. Total Operation & Maintenance Expense (2 thru 11)	**98,314,959**	**114,273,708**	**116,591,968**	**10,224,032**
13. Depreciation & Amortization Expense	12,179,379	12,501,092	12,823,123	1,047,101
14. Tax Expense - Property & Gross Receipts	0	0	0	0
15. Tax Expense - Other	(12,927)	(9,704)	(7,230)	790
16. Interest on Long-Term Debt	5,978,611	6,653,391	7,211,975	593,583
17. Interest Charged to Construction (Credit)	0	0	0	0
18. Interest Expense - Other	34,561	22,329	3,245	22,241
19. Other Deductions	460,591	470,148	444,278	45,166
20. Total Cost of Electric Service (12 thru 19)	**116,955,174**	**133,910,964**	**137,067,359**	**11,932,913**
21. Patronage Capital & Operating Margins (1 minus 20)	**(349,808)**	**(4,012,251)**	**(696,860)**	**(95,676)**
22. Non Operating Margins - Interest	524,675	442,599	544,176	30,656
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	68,029	56,645	43,369	42,513
26. Generation & Transmission Capital Credits	758,989	776,611	500,000	0
27. Other Capital Credits & Patronage Dividends	450,678	513,411	430,304	9,047
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	**1,452,563**	**(2,222,985)**	**820,989**	**(13,460)**

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)	ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)
1. New Services Connected	156	115	5. Miles Transmission	322	323
2. Services Retired	56	49	6. Miles Distribution Overhead	3,111	3,121
3. Total Services In Place	61,223	61,568	7. Miles Distribution Underground	812	816
4. Idle Services (Exclude Seasonal)	6,465	6,610	**8. Total Miles Energized (5+6+7)**	**4,245**	**4,260**

CFC Cooperative Finance

CFC | FORM 7

BORROWER NAME	SELECT YOUR CO-
BORROWER DESIGNATION	SELECT ID
ENDING DATE	12/31/2025

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	445,532,738	29. Memberships	211,055
2. Construction Work in Progress	34,285,373	30. Patronage Capital	165,121,121
3. Total Utility Plant (1+2)	**479,818,111**	31. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort	205,615,541	32. Operating Margins - Current Year	(2,722,229)
5. Net Utility Plant (3-4)	**274,202,570**	33. Non-Operating Margins	499,243
6. Nonutility Property - Net	140,291	34. Other Margins & Equities	2,779,472
7. Investment in Subsidiary Companies	0	**35. Total Margins & Equities (29 thru 34)**	**165,888,662**
8. Invest. in Assoc. Org. - Patronage Capital	67,205,345	36. Long-Term Debt CFC (Net)	32,003,531
9. Invest. in Assoc. Org. - Other - General Funds	1,010	37. Long-Term Debt - Other (Net)	113,246,990
10. Invest in Assoc. Org. - Other - Nongeneral Funds	1,866,683	**38. Total Long-Term Debt (36 + 37)**	**145,250,521**
11. Investments in Economic Development Projects	0	39. Obligations Under Capital Leases - Non current	0
12. Other Investments	16,252	40. Accumulated Operating Provisions - Asset Retirement Obligations	3,426,375
13. Special Funds	2,202,025	**41. Total Other Noncurrent Liabilities (39+40)**	**3,426,375**
14. Total Other Property & Investments (6 thru 13)	**71,431,606**	42. Notes Payable	10,000,000
15. Cash-General Funds	4,124,727	43. Accounts Payable	7,897,322
16. Cash-Construction Funds-Trustee	0	44. Consumers Deposits	2,234,758
17. Special Deposits	50,000	45. Current Maturities Long-Term Debt	7,798,820
18. Temporary Investments	9,195,017	46. Current Maturities Long-Term Debt-Economic Dev.	0
19. Notes Receivable - Net	0	47. Current Maturities Capital Leases	0
20. Accounts Receivable - Net Sales of Energy	4,602,607	48. Other Current & Accrued Liabilities	19,448,247
21. Accounts Receivable - Net Other	3,752,932	**49. Total Current & Accrued Liabilities (42 thru 48)**	**47,379,147**
22. Renewable Energy Credits	0	50. Deferred Credits	14,075,360
23. Materials & Supplies - Electric and Other	6,423,132	**51. Total Liabilities & Other Credits (35+38+41+49+50)**	**376,020,065**
24. Prepayments	1,412,144		
25. Other Current & Accrued Assets	700,118	**ESTIMATED CONTRIBUTION-IN-AID-OF-CONSTRUCTION**	
26. Total Current & Accrued Assets (15 thru 25)	**30,260,677**	Balance Beginning of Year	70,574,748
27. Deferred Debits	125,212	Amounts Received This Year (Net)	7,788,904
28. Total Assets & Other Debits (5+14+26+27)	**376,020,065**	**TOTAL Contributions-In-Aid-Of-Construction**	**78,363,652**

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

Deferred credit joint use rent amortized over terms of lease totals $654,418

Deferred credit Fort Huachuca totals $10,952,023

Accounts Receivable Other Fort Huachuca totals $1,779,279

Long term CoBank includes CREB's bonds $2,33,6947.99

Deferred credit demand side management totals $84,355.07

Deferred credit sun watts totals $11,062,900

Unbilled revenue accounts receivable estimate totals $2,449,674.03

Accrued self insurance health care and dental totals $623,034

In December 2025 the ACC Approved new revenue increase of 7.79% or $10,418,780 to go into effect in 2026

CoBank Debt issued in 2025 a total of $4,000,000

CFC | FORM 7

BORROWER NAME	SELECT YOUR CO-
BORROWER DESIGNATION	SELECT ID
ENDING DATE	12/31/2025

PART E. CHANGES IN UTILITY PLANT

	PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)
1	Distribution Plant Subtotal	361,356,535	19,418,650	9,029,541	(29,444)	**371,716,200**
2	General Plant Subtotal	29,322,530	3,599,543	664,928	(159,056)	**32,098,090**
3	Headquarters Plant	14,674,264	233,855	0	(12,975)	**14,895,144**
4	Intangibles	0	0	0	0	**0**
5	Transmission Plant Subtotal	51,085,084	10,651,132	6,081,518	0	**55,654,698**
6	Regional Transmission and Market Operation Plant	(34,368,373)	116,231	0	0	**(34,252,142)**
7	Production Plant - Steam	0	0	0	0	**0**
8	Production Plant - Nuclear	0	0	0	0	**0**
9	Production Plant - Hydro	0	0	0	0	**0**
10	Production Plant - Other	5,420,749	0	0	0	**5,420,749**
11	All Other Utility Plant	0	0	0	0	**0**
12	**SUBTOTAL: (1 thru 11)**	**427,490,788**	**34,019,412**	**15,775,987**	**(201,475)**	**445,532,738**
13	Construction Work in Progress	33,072,382	1,212,991			**34,285,373**
14	**TOTAL UTILITY PLANT (12+13)**	**460,563,170**	**35,232,403**	**15,775,987**	**(201,475)**	**479,818,111**

CFC NO LONGER REQUIRES SECTIONS "F", "J", AND "M" DATA

Those sections refer to data on "Materials and Supplies" (F), "Energy Efficiency and Conservation Loan Program" (J), and "Annual Meeting and Board Data" (M).

PART H. SERVICE INTERRUPTIONS

	ITEM	Avg. Minutes per Consumer by Cause Power Supplier (a)	Avg. Minutes per Consumer by Cause Major Event (b)	Avg. Minutes per Consumer by Cause Planned (c)	Avg. Minutes per Consumer by Cause All Other (d)	TOTAL (e)
1.	Present Year	0.06	9.09	17.35	65.14	**91.64**
2.	Five-Year Average	1.68	13.97	5.31	76.18	**97.14**

PART I. EMPLOYEE - HOUR AND PAYROLL STATISTICS

1.	Number of Full Time Employees	180	4. Payroll - Expensed	13,431,983
2.	Employee - Hours Worked - Regular Time	379,069	5. Payroll - Capitalized	3,855,593
3.	Employee - Hours Worked - Overtime	24,224	6. Payroll - Other	5,169,141

PART J. PATRONAGE CAPITAL

	ITEM	THIS YEAR (a)	CUMULATIVE (b)
1.	General Retirement	0	36,590,537
2.	Special Retirements	652,192	3,003,806
3.	**Total Retirements (1+2)**	**652,192**	**39,594,343**
4.	Cash Received from Retirement of Patronage Capital by Suppliers of Electric Power	776,611	
5.	Cash Received from Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	653,499	
6.	**Total Cash Received (4+5)**	**1,430,109**	

PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days: 89,255

2. Amount Written Off During Year: 105,052

CFC Cooperative Finance

CFC | FORM 7

BORROWER NAME	SELECT YOUR CO-
BORROWER DESIGNATION	SELECT ID
ENDING DATE	12/31/2025

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)	INCLUDED IN TOTAL COST: WHEELING & OTHER CHARGES (or Credits) (i)	COMMENTS (j)
1	AEPCO			0 None	886,480,567	58,702,114	6.62	0	0	Comments
2	SUNWATTS /SOLAR PPA			0 None	104,692,025	13,259,722	12.67	0	0	Comments
3	MEMBER / NET METERING			0 None	2,290,693	67,346	2.94	0	0	Comments
4				0 None		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**				**993,463,285**	**72,029,182**	**7.25**	**0**	**0**	

CFC Cooperative Finance

CFC | FORM 7

BORROWER NAME	SELECT YOUR CO-
BORROWER DESIGNATION	SELECT ID
ENDING DATE	12/31/2025

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	

CFC | FORM 7

BORROWER NAME	SELECT YOUR CO-
BORROWER DESIGNATION	SELECT ID
ENDING DATE	12/31/2025

PART M. LONG-TERM LEASES (If additional space is needed, use separate sheet)

LIST BELOW ALL "RESTRICTED PROPERTY" ** HELD UNDER "LONG TERM" LEASE. (If none, State "NONE")

	NAME OF LESSOR	TYPE OF PROPERTY	RENTAL THIS YEAR
1.			$0
2.			$0
3.		TOTAL	**$0**

** "RESTRICTED PROPERTY" means all properties other than automobiles, trucks, tractors, other vehicles (including without limitation aircraft and ships), office and warehouse space and office equipment (including without limitation computers). "LONG TERM" means leases having unexpired terms in excess of 3 years and covering property having an intial cost in excess of $250,000).

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

	NAME OF LENDER	BALANCE END OF YEAR	BILLED THIS YEAR			
			INTEREST (a)	PRINCIPAL (b)	TOTAL (c)	CFC USE ONLY (d)
1	National Rural Utilities Cooperative Finance Corporation	32,003,531	1,895,336	1,434,352	3,329,688	
2	NCSC	0		0	0	
3	Farmer Mac	0		0	0	
4	CoBank, ACB	113,246,990	5,507,059	5,621,678	11,128,738	
5	RUS - Economic Development Loans	0		0	0	
6	Bonds / Private Placement	0	0	0	0	
7		0	0	0	0	
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)**	**$145,250,521**	**$7,402,396**	**$7,056,030**	**$14,458,426**	

CFC | FORM 7

BORROWER NAME	SELECT YOUR CO-
BORROWER DESIGNATION	SELECT ID
ENDING DATE	12/31/2025

PART R. POWER REQUIREMENTS DATABASE

CLASSIFICATION	CONSUMER, SALES, AND REVENUE DATA	JANUARY CONSUMERS (a)	DECEMBER CONSUMERS (b)	AVERAGE CONSUMERS (c)	TOTAL KWH SALES AND REVENUE (d)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	46,243	46,553	46,398	
	b. KWH Sold				407,881,786
	c. Revenue				59,596,634
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	1,051	1,079	1,065	
	b. KWH Sold				253,774,429
	c. Revenue				26,728,086
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	7,315	7,215	7,265	
	b. KWH Sold				222,326,078
	c. Revenue				30,170,635
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	6	10	8	
	b. KWH Sold				62,947,060
	c. Revenue				7,770,336
6. Public Street & Highway Lighting	a. No. Consumers Served	49	50	50	
	b. KWH Sold				2,211,852
	c. Revenue				638,826
7. Other Sales to Public Authority	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
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	
	b. KWH Sold				0
	c. Revenue				0
10. TOTAL No. of Consumers (lines 1a thru 9a)		**54,664**	**54,907**	**54,786**	
11. TOTAL KWH Sold (lines 1b thru 9b)					**949,141,205**
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					**124,904,517**
13. Transmission Revenue					0
14. Other Electric Revenue					4,994,197
15. KWH - Own Use					2,048,773
16. TOTAL KWH Purchased					993,463,285
17. TOTAL KWH Generated					0
18. Cost of Purchases and Generation					72,594,767
19. Interchange - KWH - Net					0
20. Peak - Sum All KW Input (Metered)					238,184
None	Non-coincident	Coincident			

CFC | FORM 7

BORROWER NAME			SELECT YOUR CO-
BORROWER DESIGNATION			SELECT ID
ENDING DATE			12/31/2025

PART S. ENERGY EFFICIENCY PROGRAMS

Line #	Classification	Added This Year			Total To Date		
		Number of Consumers (a)	Amount Invested (b)	ESTIMATED MMBTU Savings (c)	Number of Consumers (d)	Amount Invested (e)	ESTIMATED MMBTU Savings (f)
1.	Residential Sales (excluding seasonal)	0	0	0	0	0	0
2.	Residential Sales - Seasonal	0	0	0	0	0	0
3.	Irrigation Sales	0	0	0	0	0	0
4.	Comm. and Ind. 1000 KVA or Less	0	0	0	0	0	0
5.	Comm. and Ind. Over 1000 KVA	0	0	0	0	0	0
6.	Public Street and Highway Lighting	0	0	0	0	0	0
7.	Other Sales to Public Authorities	0	0	0	0	0	0
8.	Sales for Resales - RUS Borrowers	0	0	0	0	0	0
9.	Sales for Resales - Other	0	0	0	0	0	0
10.	**TOTAL**	**0**	**0**	**0**	**0**	**0**	**0**

CFC | FORM 7

BORROWER NAME		SELECT YOUR CO-
BORROWER DESIGNATION		SELECT ID
ENDING DATE		12/31/2025

(All investments refer to your most recent CFC Loan Agreement)

7a - PART 1 - INVESTMENTS

	DESCRIPTION (a)	INCLUDED ($) (b)	EXCLUDED ($) (c)	INCOME OR LOSS (d)
2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS				
5	G&T, CFC. Federated, NISC,NRTC,CRC,CoBank		67,205,345	
6	CFC Fee, Assoc Ent, GCSECA		1,010	
7	CTC's CFC		1,866,683	
8				
	Subtotal (Line 5 thru 8)	**0**	**69,073,038**	**0**
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS				
9				
10				
11				
12				
	Subtotal (Line 9 thru 12)	**0**	**0**	**0**
4. OTHER INVESTMENTS				
13	ERC Loans		16,252	
14				
15				
16				
	Subtotal (Line 13 thru 16)	**0**	**16,252**	**0**
5. SPECIAL FUNDS				
17	Deferred Compensation Employees		2,202,025	
18				
19				
20				
	Subtotal (Line 17 thru 20)	**0**	**2,202,025**	**0**
6. CASH - GENERAL				
21	Wells Fargo, On-Hand	3,874,727	250,000	
22				
23				
24				
	Subtotal (Line 21 thru 24)	**3,874,727**	**250,000**	**0**
7. SPECIAL DEPOSITS				
25	Earnest Money Parcel s	50,000		
26				
27				
28				
	Subtotal (Line 25 thru 28)	**50,000**	**0**	**0**
8. TEMPORARY INVESTMENTS				
29	AEPCO		9,195,017	
30				
31				
32				
	Subtotal (Line 29 thru 32)	**0**	**9,195,017**	**0**
9. ACCOUNT & NOTES RECEIVABLE - NET				
33	Accounts Receivable Other	3,752,932		
34				
35				
36				
	Subtotal (Line 33 thru 36)	**3,752,932**	**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	**7,677,659**	**80,736,332**	**0**

CFC | FORM 7

BORROWER NAME		SELECT YOUR CO-
BORROWER DESIGNATION		SELECT ID
ENDING DATE		12/31/2025

(All investments refer to your most recent CFC Loan Agreement)

7a - PART II. LOAN GUARANTEES

Line No.	Organization & Guarantee Beneficiary (a)	Maturity Date of Guarantee Obligation (b)	Original Amount ($) (c)	Performance Guarantee Exposure or Loan Balance ($) (d)	Available Loans (Covered by Guarantees) (e)
1			0	0	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
TOTALS (Line 1 thru 5)			**0**	**0**	**0**

7a - PART III. LOANS

Line No.	Name of Organization (a)	Maturity Date (b)	Original Amount ($) (c)	Loan Balance ($) (d)	Available Loans (e)
1			0	0	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
TOTALS (Line 1 thru 5)			**0**	**0**	**0**

7a - PART IV. TOTAL INVESTMENTS AND LOANS GUARANTEES

1	TOTAL (Part I, Total - Column b + Part II, Totals - Column d + Column e)				**7,677,659**
2	LARGER OF (a) OR (b)				**82,944,331**
	a. 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3)			**71,972,717**	
	b. 50 percent of Total Equity (CFC Form 7, Part C, Line 35)			**82,944,331**	

CFC | FORM 7

BORROWER NAME	SELECT YOUR CO-
BORROWER DESIGNATION	SELECT ID
ENDING DATE	12/31/2025

PRELIMINARY FINANCIAL & STATISTICAL RATIOS

These preliminary ratios can be used to evaluate your system's performance and used as an error checking tool. MDSC and DSC will be "estimated" values. Your system's prior year's "Investment in Associated Orgs -- Patronage Capital" must be entered as a part of the calculation for MDSC.

ITEM DESCRIPTION	ENTER DATA
2024 Part C. Balance Sheet, Line 8 - Invest. In Assoc. Org. - Pat Cap	66,004,267
2025 Billed Debt Service	**14,458,426**
2024 Part R. Power Req. Database, Line 11, Column (d) - Total MWH Sold	**935,282**
2024 Part R. Power Req. Database, Line 10, Column (c) - Average Number of Consumers	**54,402**
2024 Part C. Balance Sheet, Line 3 - Total Utility Plant	**460,563**
2023 Part C. Balance Sheet, Line 35 - Total Margins & Equities	168,126,781
2024 Part C. Balance Sheet, Line 35 - Total Margins & Equities	168,537,979
2023 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	130,718,539
2024 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	148,598,247
2020 Part C. Balance Sheet, Line 35 - Total Margins & Equities	154,486,014
2020 Part C. Balance Sheet, Line 38 - Total Long-Term Debt	125,640,480
2024 Part C. Balance Sheet, Line 46 - Current Maturities Long-Term Debt - Economic Dev.	0
2024 Part C. Balance Sheet, Line 45 - Current Maturities Long-Term Debt	7,029,462

CFC | FORM 7

BORROWER NAME	SELECT YOUR CO-
BORROWER DESIGNATION	SELECT ID
ENDING DATE	12/31/2025

2023 TIER	**2.55**
2024 TIER	**1.24**
2025 TIER	**0.67**
2023 OTIER	**2.31**
2024 OTIER	**1.16**
2025 OTIER	**0.61**
2023 MDSC	**1.94**
2024 MDSC	**1.40**
2025 MDSC	**1.08**
2023 DSC	**2.04**
2024 DSC	**1.48**
2025 DSC	**1.17**
2023 ODSC	**1.94**
2024 ODSC	**1.44**
2025 ODSC	**1.15**
2% of Total Margins & Equity	**3,317,773**
Total Long-Term Leases	**-**
1/3 of the Lease portion	**(1,105,924)**
Pat Cap (Cash) portion	**88,944**

Switch Year

RATIO No.	RATIO DESCRIPTION	KRTA 2020	KRTA 2021	KRTA 2022	KRTA 2023	KRTA 2024	ESTIMATED RATIOS FOR 2025	Budget 2025	25%
1	RATIO 1 --- AVERAGE TOTAL CONSUMERS SERVED	52,636	53,083	53,522	53,485	54,402	54,786	0	0.71%
2	RATIO 2 --- TOTAL KWH SOLD (1,000)	931,593	933,187	903,555	965,619	935,282	949,141	0	1.48%
3	RATIO 3 --- TOTAL UTILITY PLANT (1,000)	392,605	392,171	407,436	435,978	460,563	479,818	0	4.18%
4	RATIO 4 --- TOTAL NUMBER OF EMPLOYEES (FULL TIME ONLY)	152	153	165	168	178	180	0	1.12%
5	RATIO 5 --- TOTAL MILES OF LINE	4,187	4,191	4,212	4,227	4,245	4,260	0	0.35%
6	RATIO 6 --- TIER	3.64	3.95	1.66	2.55	1.24	0.67	0.00	-46.43%
7	RATIO 7 --- TIER (2 OF 3 YEAR HIGH AVERAGE)	3.71	3.84	3.80	3.25	2.10	1.90	0.00	-9.82%
8	RATIO 8 --- OTIER	3.30	3.57	1.17	2.31	1.16	0.61	0.00	-47.03%
9	RATIO 9 --- OTIER (2 OF 3 YEAR HIGH AVERAGE)	3.27	3.44	3.44	2.94	1.74	1.73	0.00	-0.34%
10	RATIO 10 --- MODIFIED DSC (MDSC)	2.35	2.38	1.44	1.94	1.40	1.08	0.00	-22.59%
11	RATIO 11 --- MDSC (2 OF 3 YEAR HIGH AVERAGE)	2.34	2.36	2.36	2.16	1.69	1.67	0.00	-1.07%
12	RATIO 12 --- DEBT SERVICE COVERAGE (DSC)	2.52	2.56	1.64	2.04	1.48	1.17	0.00	-21.09%
13	RATIO 13 --- DSC (2 OF 3 YEAR HIGH AVERAGE)	2.54	2.56	2.54	2.30	1.84	1.76	0.00	-4.26%
14	RATIO 14 --- ODSC	2.38	2.41	1.45	1.94	1.44	1.15	0.00	-20.64%
15	RATIO 15 --- ODSC (2 OF 3 YEAR HIGH AVERAGE)	2.36	2.39	2.39	2.17	1.70	1.69	0.00	-0.29%
16	RATIO 16 --- EQUITY AS A % OF ASSETS	48.35	50.99	48.92	48.24	45.50	44.12	0.00	-3.04%
17	RATIO 17 --- DISTRIBUTION EQUITY (EXCLUDES EQUITY IN ASSOC. ORG'S PATRONAGE CAPITAL)	36.55	39.41	36.71	36.38	33.68	31.96	0.00	-5.12%
18	RATIO 18 --- EQUITY AS A % OF TOTAL CAPITALIZATION	55.15	57.96	59.05	56.26	53.14	53.32	0.00	0.33%
19	RATIO 19 --- LONG TERM DEBT AS A % OF TOTAL ASSETS	39.33	36.99	33.92	37.51	40.12	38.63	0.00	-3.71%
20	RATIO 20 --- LONG TERM DEBT PER KWH SOLD (MILLS)	134.87	127.59	124.32	135.37	158.88	153.03	0.00	-3.68%
21	RATIO 21 --- LONG TERM DEBT PER CONSUMER ($)	2,386.97	2,242.93	2,098.69	2,444.02	2,731.49	2,651.23	0.00	-2.94%
22	RATIO 22 --- NON-GOVERNMENT DEBT AS A % OF TOTAL LONG TERM DEBT	100.00	100.00	100.00	100.00	100.00	100.00	0.00	0.00%
23	RATIO 23 --- BLENDED INTEREST RATE (%)	3.68	3.61	3.70	4.08	4.08	4.31	0.00	5.57%
24	RATIO 24 --- ANNUAL CAPITAL CREDITS RETIRED PER TOTAL EQUITY (%)	2.04	2.52	3.45	1.91	0.73	0.39	0.00	-46.40%
25	RATIO 25 --- LONG-TERM INTEREST AS A % OF REVENUE	4.54	3.82	3.34	3.50	5.13	5.12	0.00	-0.14%
26	RATIO 26 --- CUMULATIVE PATRONAGE CAPITAL RETIRED AS A % OF TOTAL PATRONAGE CAPITAL	13.82	14.97	17.56	18.32	18.77	19.27	0.00	2.67%
27	RATIO 27 --- RATE OF RETURN ON EQUITY (%)	8.53	8.38	1.84	4.83	0.86	(1.34)	0.00	-255.47%
28	RATIO 28 --- RATE OF RETURN ON TOTAL CAPITALIZATION (%)	6.48	6.50	2.74	4.47	2.34	1.42	0.00	-39.23%
29	RATIO 29 --- CURRENT RATIO	0.97	0.91	0.71	0.86	1.05	0.64	0.00	-39.27%
30	RATIO 30 --- GENERAL FUNDS PER TUP (%)	4.67	5.37	4.50	4.23	4.42	3.27	0.00	-25.99%
31	RATIO 31 --- PLANT REVENUE RATIO (PRR) ONE YEAR	7.14	7.01	8.68	7.83	8.34	8.37	0.00	0.39%
32	RATIO 32 --- INVESTMENT IN SUBSIDIARIES TO TOTAL ASSETS (%)						0.00	0.00	#DIV/0!
33	RATIO 33 --- TOTAL OPERATING REVENUE PER KWH SOLD (MILLS)	117.96	130.81	150.47	154.75	124.67	136.86	0.00	9.77%

Switch Year

RATIO No.	RATIO DESCRIPTION	KRTA 2020	KRTA 2021	KRTA 2022	KRTA 2023	KRTA 2024	ESTIMATED RATIOS FOR 2025	Budget 2025	25%
34	RATIO 34 --- TOTAL OPERATING REVENUE PER TUP INVESTMENT (CENTS)	27.99	31.13	33.37	34.28	25.32	**27.07**	0.00	6.92%
35	RATIO 35 --- TOTAL OPERATING REVENUE PER CONSUMER ($)	2,087.75	2,299.57	2,540.25	2,793.91	2,143.40	**2,371.02**	0.00	10.62%
36	RATIO 36 --- ELECTRIC REVENUE PER KWH SOLD (MILLS)	113.67	126.56	145.97	150.49	120.08	**131.60**	0.00	9.59%
37	RATIO 37 --- ELECTRIC REVENUE PER CONSUMER ($)	2,011.75	2,224.84	2,464.20	2,716.87	2,064.41	**2,279.86**	0.00	10.44%
38	RATIO 38 --- RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	131.25	145.62	162.48	167.51	134.93	**146.11**	0.00	8.28%
39	RATIO 39 --- NON-RESIDENTIAL REVENUE PER KWH SOLD (MILLS)	100.17	112.80	133.27	138.14	108.50	**120.66**	0.00	11.20%
40	RATIO 40 --- SEASONAL REVENUE PER KWH SOLD (MILLS)						**#DIV/0!**	0.00	#DIV/0!
41	RATIO 41 --- IRRIGATION REVENUE PER KWH SOLD (MILLS)	88.40	101.76	119.72	124.19	93.58	**105.32**	0.00	12.55%
42	RATIO 42 --- SMALL COMMERCIAL REVENUE PER KWH SOLD (MILLS)	118.43	130.76	149.26	154.74	119.82	**135.70**	0.00	13.25%
43	RATIO 43 --- LARGE COMMERCIAL REVENUE PER KWH SOLD (MILLS)	84.44	95.36	117.60	128.75	119.82	**123.44**	0.00	3.02%
44	RATIO 44 --- SALES FOR RESALE REVENUE PER KWH SOLD (MILLS)	47.19	82.38	118.22			**#DIV/0!**	0.00	#DIV/0!
45	RATIO 45 --- STREET & HIGHWAY LIGHTING REVENUE PER KWH SOLD (MILLS)	258.27	279.80	287.74	290.70	262.17	**288.82**	0.00	10.16%
46	RATIO 46 --- OTHER SALES TO PUBLIC AUTHORITIES REVENUE PER KWH SOLD (MILLS)	0.00	0.00	0.00	0.00	0.00	**#DIV/0!**	0.00	#DIV/0!
47	RATIO 47 --- OPERATING MARGINS PER KWH SOLD (MILLS)	11.11	11.78	0.00	6.52	(0.37)	**(4.23)**	0.00	-1031.02%
48	RATIO 48 --- OPERATING MARGINS PER CONSUMER ($)	196.62	207.01	0.00	117.76	(6.43)	**(73.23)**	0.00	-1038.88%
49	RATIO 49 --- NON-OPERATING MARGINS PER KWH SOLD (MILLS)	0.36	0.24	0.43	0.69	0.63	**0.53**	0.00	-16.36%
50	RATIO 50 --- NON-OPERATING MARGINS PER CONSUMER ($)	6.29	4.17	7.18	12.45	10.89	**9.11**	0.00	-16.38%
51	RATIO 51 --- TOTAL MARGINS LESS ALLOCATIONS PER KWH SOLD (MILLS)	11.46	12.01	0.43	7.21	0.26	**(3.70)**	0.00	-1524.72%
52	RATIO 52 --- TOTAL MARGINS LESS ALLOCATIONS PER CONSUMER ($)	202.90	211.19	7.18	130.21	4.46	**(64.12)**	0.00	-1536.12%
53	RATIO 53 --- INCOME (LOSS) FROM EQUITY INVESTMENTS PER CONSUMER ($)						**0.00**	0.00	#DIV/0!
54	RATIO 54 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER KWH SOLD (MILLS)	2.68	2.73	2.87	1.20	1.29	**1.36**	0.00	5.15%
55	RATIO 55 --- ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER CONSUMER ($)	47.38	47.96	48.50	21.65	22.24	**23.55**	0.00	5.91%
56	RATIO 56 --- TOTAL MARGINS PER KWH SOLD (MILLS)	14.14	14.74	3.30	8.41	1.55	**(2.34)**	0.00	-250.67%
57	RATIO 57 --- TOTAL MARGINS PER CONSUMER ($)	250.28	259.15	55.68	151.85	26.70	**(40.58)**	0.00	-251.98%
58	RATIO 58 --- A/R OVER 60 DAYS AS A % OF OPERATING REVENUE	0.27	0.10	0.10	0.12	0.06	**0.07**	0.00	18.04%
59	RATIO 59 --- AMOUNT WRITTEN OFF AS A % OF OPERATING REVENUE	0.10	0.13	0.08	0.08	0.11	**0.08**	0.00	-27.67%
60	RATIO 60 --- TOTAL MWH SOLD PER MILE OF LINE	222.50	222.66	214.52	228.44	220.33	**222.80**	0.00	1.12%
61	RATIO 61 --- AVERAGE RESIDENTIAL USAGE KWH PER MONTH	756.18	723.85	721.78	741.65	742.01	**732.58**	0.00	-1.27%
62	RATIO 62 --- AVERAGE SEASONAL KWH USAGE PER MONTH						**#DIV/0!**	0.00	#DIV/0!
63	RATIO 63 --- AVERAGE IRRIGATION KWH USAGE PER MONTH	19,818.12	19,780.59	19,077.42	22,401.92	18,996.50	**19,857.15**	0.00	4.53%
64	RATIO 64 --- AVERAGE SMALL COMMERCIAL KWH USAGE PER MONTH	2,637.80	2,654.09	2,640.79	2,901.56	2,707.24	**2,550.20**	0.00	-5.80%
65	RATIO 65 --- AVERAGE LARGE COMMERCIAL KWH USAGE PER MONTH	750,402.78	913,166.67	900,366.67	761,983.33	664,986.11	**655,698.54**	0.00	-1.40%
66	RATIO 66 --- AVERAGE STREET & HIGHWAY LIGHTING KWH USAGE PER MONTH	4,090.74	3,921.99	3,678.33	3,683.33	3,681.67	**3,686.42**	0.00	0.13%
67	RATIO 67 --- AVERAGE SALES FOR RESALE KWH USAGE PER MONTH	88,148.81	206,227.27	32,627.78			**#DIV/0!**	0.00	#DIV/0!
68	RATIO 68 --- AVERAGE SALES TO PUBLIC AUTHORITIES KWH USAGE PER MONTH						**#DIV/0!**	0.00	#DIV/0!
69	RATIO 69 --- RESIDENTIAL KWH SOLD PER TOTAL KWH SOLD (%)	43.43	41.91	43.47	42.03	43.80	**42.97**	0.00	-1.90%
70	RATIO 70 --- SEASONAL KWH SOLD PER TOTAL KWH SOLD (%)						**0.00**	0.00	#DIV/0!
71	RATIO 71 --- IRRIGATION KWH SOLD PER TOTAL KWH SOLD (%)	25.17	25.16	24.65	28.48	25.52	**26.74**	0.00	4.79%
72	RATIO 72 --- SMALL COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	23.77	23.91	25.00	24.52	25.33	**23.42**	0.00	-7.52%
73	RATIO 73 --- LARGE COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)	5.80	5.87	5.98	4.73	5.12	**6.63**	0.00	29.51%

Switch Year

RATIO No.	RATIO DESCRIPTION	KRTA 2020	KRTA 2021	KRTA 2022	KRTA 2023	KRTA 2024	ESTIMATED RATIOS FOR 2025	Budget 2025	25%
74	RATIO 74 --- STREET & HIGHWAY LIGHTING KWH SOLD PER TOTAL KWH SOLD (%)	0.24	0.24	0.24	0.23	0.24	**0.23**	0.00	-2.62%
75	RATIO 75 --- SALES FOR RESALE PER TOTAL KWH SOLD (%)	1.59	2.92	0.65			**0.00**	0.00	#DIV/0!
76	RATIO 76 --- SALES TO PUBLIC AUTHORITIES PER TOTAL KWH SOLD (%)						**0.00**	0.00	#DIV/0!
77	RATIO 77 --- O & M EXPENSES PER TOTAL KWH SOLD (MILLS)	14.09	14.95	17.69	17.56	21.61	**25.60**	0.00	18.45%
78	RATIO 78 --- O & M EXPENSES PER DOLLARS OF TUP (MILLS)	33.43	35.56	39.22	38.90	43.89	**50.64**	0.00	15.38%
79	RATIO 79 --- O & M EXPENSES PER CONSUMER ($)	249.33	262.73	298.57	317.08	371.56	**443.53**	0.00	19.37%
80	RATIO 80 --- CONSUMER ACCOUNTING EXPENSES PER TOTAL KWH SOLD (MILLS)	4.01	3.76	4.15	4.55	4.74	**5.22**	0.00	10.12%
81	RATIO 81 --- CONSUMER ACCOUNTING EXPENSES PER CONSUMER ($)	71.05	66.05	70.07	82.16	81.50	**90.45**	0.00	10.98%
82	RATIO 82 --- CUSTOMER SALES AND SERVICE PER TOTAL KWH SOLD (MILLS)	1.58	1.59	1.84	1.68	2.00	**1.81**	0.00	-9.71%
83	RATIO 83 --- CUSTOMER SALES AND SERVICE PER CONSUMER ($)	27.98	27.90	31.04	30.28	34.46	**31.36**	0.00	-9.01%
84	RATIO 84 --- A & G EXPENSES PER TOTAL KWH SOLD (MILLS)	8.46	8.80	9.25	8.98	11.15	**11.28**	0.00	1.16%
85	RATIO 85 --- A & G EXPENSES PER CONSUMER ($)	149.70	154.73	156.14	162.19	191.71	**195.42**	0.00	1.94%
86	RATIO 86 --- TOTAL CONTROLLABLE EXPENSES PER TOTAL KWH SOLD (MILLS) (SAME AS RATIO #103)	28.14	29.09	32.92	32.77	39.51	**43.91**	0.00	11.14%
87	RATIO 87 --- TOTAL CONTROLLABLE EXPENSES PER CONSUMER ($) (SAME AS RATIO #104)	498.05	511.41	555.83	591.72	679.23	**760.76**	0.00	12.00%
88	RATIO 88 --- POWER COST PER KWH PURCHASED (MILLS)	55.34	66.92	92.82	92.25	62.59	**73.07**	0.00	16.75%
89	RATIO 89 --- POWER COST PER TOTAL KWH SOLD (MILLS)	58.96	70.87	98.51	97.12	65.61	**76.48**	0.00	16.57%
90	RATIO 90 --- POWER COST AS A % OF REVENUE	49.98	54.18	65.46	62.76	52.63	**55.89**	0.00	6.20%
91	RATIO 91 --- LONG-TERM INTEREST COST PER TOTAL KWH SOLD (MILLS)	5.36	4.99	5.03	5.42	6.39	**7.01**	0.00	9.66%
92	RATIO 92 --- LONG-TERM INTEREST COST AS A % OF TUP	1.27	1.19	1.11	1.20	1.30	**1.39**	0.00	7.08%
93	RATIO 93 --- LONG-TERM INTEREST COST PER CONSUMER ($)	94.80	87.77	84.84	97.87	109.90	**121.44**	0.00	10.50%
94	RATIO 94 --- DEPRECIATION EXPENSE PER TOTAL KWH SOLD (MILLS)	13.93	13.62	13.30	12.57	13.02	**13.17**	0.00	1.14%
95	RATIO 95 --- DEPRECIATION EXPENSE AS A % OF TUP	3.31	3.24	2.95	2.78	2.64	**2.61**	0.00	-1.30%
96	RATIO 96 --- DEPRECIATION EXPENSE PER CONSUMER ($)	246.52	239.40	224.49	226.95	223.88	**228.18**	0.00	1.92%
97	RATIO 97 --- ACCUMULATIVE DEPRECIATION AS A % OF PLANT IN SERVICE	43.49	43.78	45.84	46.02	45.93	**46.15**	0.00	0.47%
98	RATIO 98 --- TOTAL TAX EXPENSE PER TOTAL KWH SOLD (MILLS)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	**(0.01)**	0.00	27.54%
99	RATIO 99 --- TOTAL TAX EXPENSE AS A % OF TUP	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	**0.00**	0.00	100.00%
100	RATIO 100 --- TOTAL TAX EXPENSE PER CONSUMER	(0.15)	(0.05)	(0.22)	(0.16)	(0.24)	**(0.18)**	0.00	24.24%
101	RATIO 101 --- TOTAL FIXED EXPENSES PER TOTAL KWH SOLD (MILLS)	78.71	89.94	117.55	115.46	85.54	**97.17**	0.00	13.60%
102	RATIO 102 --- TOTAL FIXED EXPENSES PER CONSUMER ($)	1,393.08	1,581.14	1,984.42	2,084.44	1,470.61	**1,683.50**	0.00	14.48%
103	RATIO 103 --- TOTAL OPERATING EXPENSES PER TOTAL KWH SOLD (MILLS)	28.14	29.09	32.92	32.77	39.51	**43.91**	0.00	11.14%
104	RATIO 104 --- TOTAL OPERATING EXPENSES PER CONSUMER ($)	498.05	511.41	555.83	591.72	679.23	**760.76**	0.00	12.00%
105	RATIO 105 --- TOTAL COST OF SERVICE (MINUS POWER COSTS) PER TOTAL KWH SOLD (MILLS)	47.89	48.17	51.97	51.11	59.44	**64.60**	0.00	8.68%
106	RATIO 106 --- TOTAL COST OF ELECTRIC SERVICE PER TOTAL KWH SOLD (MILLS)	106.85	119.03	150.47	148.23	125.05	**141.09**	0.00	12.83%
107	RATIO 107 --- TOTAL COST OF ELECTRIC SERVICE PER CONSUMER ($)	1,891.13	2,092.55	2,540.25	2,676.16	2,149.83	**2,444.26**	0.00	13.70%
108	RATIO 108 --- AVERAGE WAGE RATE PER HOUR ($)	42.58	45.04	46.81	51.82	52.59	**55.68**	0.00	5.88%
109	RATIO 109 --- TOTAL WAGES PER TOTAL KWH SOLD (MILLS)	16.46	16.43	18.26	19.55	22.64	**23.66**	0.00	4.52%
110	RATIO 110 --- TOTAL WAGES PER CONSUMER ($)	291.30	288.87	308.28	352.88	389.17	**409.90**	0.00	5.33%
111	RATIO 111 --- OVERTIME HOURS/TOTAL HOURS (%)	4.89	4.46	6.04	6.10	6.80	**6.01**	0.00	-11.63%
112	RATIO 112 --- CAPITALIZED PAYROLL / TOTAL PAYROLL (%)	20.39	19.12	17.51	17.48	17.43	**17.17**	0.00	-1.47%
113	RATIO 113 --- AVERAGE CONSUMERS PER EMPLOYEE	346.29	346.95	324.38	318.36	305.63	**304.37**	0.00	-0.41%
114	RATIO 114 --- ANNUAL GROWTH IN KWH SOLD (%)	4.60	0.17	(3.18)	6.87	(3.14)	**1.48**	0.00	147.11%
115	RATIO 115 --- ANNUAL GROWTH IN NUMBER OF CONSUMERS (%)	0.80	0.85	0.83	(0.07)	1.71	**0.71**	0.00	-58.59%

Switch Year

RATIO No.	RATIO DESCRIPTION	KRTA 2020	KRTA 2021	KRTA 2022	KRTA 2023	KRTA 2024	ESTIMATED RATIOS FOR 2025	Budget 2025	25%
116	RATIO 116 --- ANNUAL GROWTH IN TUP DOLLARS (%)	0.80	(0.11)	3.89	7.01	5.64	**4.18**	0.00	-25.87%
117	RATIO 117 --- CONST. W.I.P. TO PLANT ADDITIONS (%)	50.54	119.81	206.58	120.74	121.80	**100.78**	0.00	-17.26%
118	RATIO 118 --- NET NEW SERVICES TO TOTAL SERVICES (%)	0.38	0.14	0.04	0.11	0.16	**0.11**	0.00	-32.64%
119	RATIO 119 --- ANNUAL GROWTH IN TOTAL CAPITALIZATION (%)	1.58	1.09	(3.13)	8.94	6.12	**(1.89)**	0.00	-130.88%
120	RATIO 120 --- 2 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	1.73	1.34	(1.04)	2.73	7.52	**2.04**	0.00	-72.87%
121	RATIO 121 --- 5 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)	1.26	1.42	0.62	2.00	2.84	**2.12**	0.00	-25.24%
122	RATIO 122 --- TUP INVESTMENTS PER TOTAL KWH SOLD (CENTS)	42.14	42.02	45.09	45.15	49.24	**50.55**	0.00	2.65%
123	RATIO 123 --- TUP INVESTMENT PER CONSUMER ($)	7,458.86	7,387.88	7,612.49	8,151.40	8,465.92	**8,758.04**	0.00	3.45%
124	RATIO 124 --- TUP INVESTMENT PER MILE OF LINE ($)	93,767.51	93,574.48	96,732.16	103,141.20	108,495.45	**112,633.36**	0.00	3.81%
125	RATIO 125 --- AVERAGE CONSUMERS PER MILE	12.57	12.67	12.71	12.65	12.82	**12.86**	0.00	0.35%
126	RATIO 126 --- DISTRIBUTION PLANT PER TOTAL KWH SOLD (MILLS)	345.94	350.73	368.54	359.48	386.36	**391.63**	0.00	1.36%
127	RATIO 127 --- DISTRIBUTION PLANT PER CONSUMER ($)	6,122.73	6,165.81	6,221.67	6,490.11	6,642.34	**6,784.88**	0.00	2.15%
128	RATIO 128 --- DISTRIBUTION PLANT PER EMPLOYEE ($)	2,120,238.15	2,139,213.27	2,018,159.39	2,066,212.38	2,030,092.89	**2,065,090.00**	0.00	1.72%
129	RATIO 129 --- GENERAL PLANT PER TOTAL KWH SOLD (MILLS)	34.18	27.27	28.33	27.03	31.35	**33.82**	0.00	7.87%
130	RATIO 130 --- GENERAL PLANT PER CONSUMER ($)	604.98	479.32	478.26	487.99	539.00	**585.88**	0.00	8.70%
131	RATIO 131 --- GENERAL PLANT PER EMPLOYEE ($)	209,499.77	166,297.96	155,136.72	155,359.18	164,733.31	**178,322.72**	0.00	8.25%
132	RATIO 132 --- HEADQUARTERS PLANT PER TOTAL KWH SOLD (MILLS)	16.54	15.09	15.88	14.97	15.69	**15.69**	0.00	0.00%
133	RATIO 133 --- HEADQUARTERS PLANT PER CONSUMER ($)	292.77	265.34	268.11	270.32	269.74	**271.88**	0.00	0.79%
134	RATIO 134 --- HEADQUARTERS PLANT PER EMPLOYEE ($)	101,382.25	92,057.47	86,967.02	86,059.88	82,439.69	**82,750.80**	0.00	0.38%
135	RATIO 135 --- TRANSMISSION PLANT PER TOTAL KWH SOLD (MILLS)	44.92	45.14	46.65	48.32	54.62	**22.55**	0.00	-58.71%
136	RATIO 136 --- TRANSMISSION PLANT PER CONSUMER ($)	794.96	793.62	787.49	872.42	939.03	**390.66**	0.00	-58.40%
137	RATIO 137 --- TRANSMISSION PLANT PER EMPLOYEE ($)	275,285.95	275,344.18	255,442.34	277,745.12	286,994.85	**118,903.09**	0.00	-58.57%
138	RATIO 138 --- IDLE SERVICES TO TOTAL SERVICE (%)	11.82	11.25	11.18	11.04	10.56	**10.74**	0.00	1.71%
139	RATIO 139 --- LINE LOSS (%)	5.97	5.41	5.61	4.86	4.40	**4.26**	0.00	-3.21%
140	RATIO 140 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - POWER SUPPLIER	90.67	2.50	0.12	5.70	0.00	**0.06**	0.00	#DIV/0!
141	RATIO 141 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - EXTREME STORM	16.48	18.20	41.78	45.11	13.61	**9.09**	0.00	-33.21%
142	RATIO 142 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - PREARRANGED	0.12	0.35	0.07	5.37	4.91	**17.35**	0.00	253.36%
143	RATIO 143 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - ALL OTHER	48.40	49.54	55.04	80.55	119.75	**65.14**	0.00	-45.60%
144	RATIO 144 --- SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) - TOTAL	155.67	70.59	97.01	136.73	138.27	**91.64**	0.00	-33.72%
145	RATIO 145 --- AVG. SERVICE AVAILABILITY INDEX (ASAI) - TOTAL (%)	99.97	99.99	99.98	99.97	99.97	**99.98**	0.00	0.01%

CFC | FORM 7	BORROWER NAME	SELECT YOUR CO-
	BORROWER DESIGNATION	SELECT ID
	ENDING DATE	12/31/2025

NOTES

BORROWER NAME	SELECT YOUR CO-
BORROWER DESIGNATION	SELECT ID
ENDING DATE	12/31/2025

CFC FORM 7

CFC FORM 7 DATA ERROR AND BALANCE CHECKS

PART A. STATEMENT OF OPERATIONS

Balance Check - Revenue

BALANCE CHECK RESULTS			Comments
0 Needs Attention	1. Operating Revenue and Patronage Capital		
1 Matches	Part A, Line 1(b), Page 1	129,898,714	0
	12. TOTAL Revenue Received From Sales of Electric Energy		
	Part R, Line 12(d), Page 5	124,904,517	0
	13. Transmission Revenue		
	Part R, Line 13(d), Page 5	0	0
	14. Other Electric Revenue		
	Part R, Line 14(d), Page 5	4,994,197	0
	Total Lines 12(d), 13(d) & 14(d)	129,898,714	
	Difference	0	Matches

Balance Check - Cost of Purchases and Generation

BALANCE CHECK RESULTS			Comments
0 Needs Attention	2. Power Production Expense		
1 Matches	Part A, Line 2(b), Page 1	0	0
	3. Cost of Purchased Power		
	Part A, Line 3(b), Page 1	72,029,182	0
	4. Transmission Expense		
	Part A, Line 4(b), Page 1	565,585	0
	5. Regional Market Operations Expense		
	Part A, Line 5(b), Page 1	0	0
	Total Lines 2(b) thru 5(b)	72,594,767	
	18. Cost of Purchases and Generation		
	Part R, Line 18(d), Page 5	72,594,767	0
	Difference	0	Matches

Balance Check - Cost of Purchased Power

BALANCE CHECK RESULTS			Comments
0 Needs Attention	3. Cost of Purchased Power		
1 Matches	Part A, Line 3(b), Page 1	72,029,182	0
	TOTALS (Cost)		
	Part L, Line 21(f), Page 3	72,029,182	0
	Difference	0	Matches

FORM 7 LINE ITEMS THAT SHOULD NOT EQUAL ZERO

LINE ITEM	
1. Operating Revenue and Patronage Capital	Line 1 is greater than ZERO.
3. Cost of Purchased Power	Line 3 is greater than ZERO.
6. Distribution Expense - Operation	Line 6 is greater than ZERO.
7. Distribution Expense - Maintenance	Line 7 is greater than ZERO.
8. Consumer Accounts Expense	Line 8 is greater than ZERO.
9. Customer Service and Informational Expense	Line 9 is greater than ZERO.
11. Administrative and General Expense	Line 11 is greater than ZERO.
12. Total Operation & Maintenance Expense (2 thru 11)	Line 12 is greater than ZERO.
13. Depreciation & Amortization Expense	Line 13 is greater than ZERO.
16. Interest on Long-Term Debt	Line 16 is greater than ZERO.
20. Total Cost of Electric Service (12 thru 19)	Line 20 is greater than ZERO.
29. Patronage Capital or Margins (21 thru 28)	Please check your data, Line 29 of Part A. Statement of Operations is generally a non-zero value

PART C. BALANCE SHEET

Balance Check - Balance Sheet

BALANCE CHECK RESULTS			Comments
0 Needs Attention	28. Total Assets & Other Debits (5+14+26+27)		
1 Matches	Part C, Line 28, Page 2	376,020,065	0
	51. Total Liabilities & Other Credits (35+38+41+49+50)		
	Part C, Line 51, Page 2	376,020,065	0
	Difference	0	Matches

CFC FORM 7 DATA ERROR AND BALANCE CHECKS

Balance Check - Current Maturities Long-Term Debt

38. Total Long-Term Debt	145,250,521	OK	
45. Current Maturities Long-Term Debt	7,798,820		0
46. Current Maturities Long-Term Debt-Economic Dev.	0		0

BALANCE CHECK RESULTS

0 Please Review

1 Matches

		Comments
7. Investment in Subsidiary Companies		
Part C, Line 7, Page 2	0	0
8. Invest. in Assoc. Org. - Patronage Capital		
Part C, Line 8, Page 2	67,205,345	0
9. Invest. in Assoc. Org. - Other - General Funds		
Part C, Line 9, Page 2	1,010	0
10. Invest in Assoc. Org. - Other - Nongeneral Funds		
Part C, Line 10, Page 2	1,866,683	0
Total Lines 7, 8, 9 & 10	**69,073,038**	
7a - Part I - Investments in Associated Organizations		
Column (b) - Included ($)		
Part I, Subtotal (b)	0	0
Column (c) - Excluded ($)		
Part I, Subtotal (c)	69,073,038	0
Total	**69,073,038**	
Difference	0	Matches

BALANCE CHECK RESULTS

0 Please Review

1 Matches

		Comments
11. Investments in Economic Development Projects		
Part C, Line 11, Page 2	0	0
7a - Part I - Investments in Economic Development Projects		
Column (b) - Included ($)		
Part I, Subtotal (b)	0	0
Column (c) - Excluded ($)		
Part I, Subtotal (c)	0	0
Total	**0**	
Difference	0	Matches

BALANCE CHECK RESULTS

0 Please Review

1 Matches

		Comments
12. Other Investments		
Part C, Line 12, Page 2	16,252	0
7a - Part I - Other Investments		
Column (b) - Included ($)		
Part I, Subtotal (b)	0	0
Column (c) - Excluded ($)		
Part I, Subtotal (c)	16,252	0
Total	**16,252**	
Difference	0	Matches

BALANCE CHECK RESULTS

0 Please Review

1 Matches

		Comments
13. Special Funds		
Part C, Line 13, Page 2	2,202,025	0
7a - Part I - Special Funds		
Column (b) - Included ($)		
Part I, Subtotal (b)	0	0
Column (c) - Excluded ($)		
Part I, Subtotal (c)	2,202,025	0
Total	**2,202,025**	
Difference	0	Matches

CFC FORM 7 DATA ERROR AND BALANCE CHECKS

BALANCE CHECK RESULTS	15. Cash-General Funds		Comments
0 Please Review	Part C, Line 15, Page 2	4,124,727	0
1 Matches	7a - Part I - Cash - General		
	Column (b) - Included ($)		
	Part I, Subtotal (b)	3,874,727	0
	Column (c) - Excluded ($)		
	Part I, Subtotal (c)	250,000	0
	Total	4,124,727	
	Difference	0	Matches

BALANCE CHECK RESULTS	17. Special Deposits		Comments
0 Please Review	Part C, Line 17, Page 2	50,000	0
1 Matches	7a - Part I - Special Deposits		
	Column (b) - Included ($)		
	Part I, Subtotal (b)	50,000	0
	Column (c) - Excluded ($)		
	Part I, Subtotal (c)	0	0
	Total	50,000	
	Difference	0	Matches

BALANCE CHECK RESULTS	18. Temporary Investments		Comments
0 Please Review	Part C, Line 18, Page 2	9,195,017	0
1 Matches	7a - Part I - Temporary Investments		
	Column (b) - Included ($)		
	Part I, Subtotal (b)	0	0
	Column (c) - Excluded ($)		
	Part I, Subtotal (c)	9,195,017	0
	Total	9,195,017	
	Difference	0	Matches

BALANCE CHECK RESULTS	19. Notes Receivable - Net		Comments
0 Please Review	Part C, Line 19, Page 2	0	0
1 Matches	21. Accounts Receivable - Net Other		
	Part C, Line 21, Page 2	3,752,932	0
	Total Lines 19 & 21	3,752,932	
	7a - Part I - Account & Notes Receivable - Net		
	Column (b) - Included ($)		
	Part I, Subtotal (b)	3,752,932	0
	Column (c) - Excluded ($)		
	Part I, Subtotal (c)	0	0
	Total	3,752,932	
	Difference	0	Matches

Balance Check - Total Retirements

Total Retirements (1+2)		
Part J, Line 3b, Page 3	39,594,343	OK

Balance Check - Total Cash Retirements

Total Cash Received (4+5)		
Part J, Line 6, Page 3	1,430,109	OK

Balance Check - Employee Hour

Number of Full Time Employees		
Part I, Line 1, Page 3	180	OK

CFC Cooperative Finance

CFC FORM 7 DATA ERROR AND BALANCE CHECKS

PART E. CHANGES IN UTILITY PLANT

Balance Check - Changes in Utility Plant

BALANCE CHECK RESULTS	1. Total Utility Plant in Service		Comments
0 Needs Attention	Part C, Line 1, Page 2	445,532,738	0
	SUBTOTAL: (1 thru 11)		
	Part E, Line 12(e), Page 3	445,532,738	0
1 Matches	Difference	0	Matches

BALANCE CHECK RESULTS	2. Construction Work in Progress		Comments
0 Needs Attention	Part C, Line 2, Page 2	34,285,373	0
	Construction Work in Progress		
	Part E, Line 13(e), Page 3	34,285,373	0
1 Matches	Difference	0	Matches

BALANCE CHECK RESULTS	3. Total Utility Plant (1+2)		Comments
0 Needs Attention	Part C, Line 3, Page 2	479,818,111	0
	TOTAL UTILITY PLANT (12+13)		
	Part E, Line 14(e), Page 3	479,818,111	0
1 Matches	Difference	0	Matches

PART L. KWH PURCHASED AND TOTAL COST

Balance Check - Total KWH Purchased

BALANCE CHECK RESULTS	TOTALS (KWH Purchased)		Comments
0 Needs Attention	Part L, Line 21(e), Page 3	993,463,285	0
	16. TOTAL KWH Purchased		
	Part R, Line 16(d), Page 5	993,463,285	0
1 Matches	Difference	0	Matches

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

Balance Check - Long-Term Debt Service Requirements

BALANCE CHECK RESULTS	38. Total Long-Term Debt (36 + 37)		Comments
	Part C, Line 38, Page 2	145,250,521	0
0 Needs Attention	Total Balance End of Year		
	Part O, Line 12, Page 4	145,250,521	0
1 Matches	Difference	0	Matches

Balance Check - Data on Transmission and Distribution Plant

8. Total Miles Energized (5+6+7)		
Part B, Line 57, Page 1	4,260	OK

Balance Check - kWh Purchased and Total Cost

21. Total kWh Purchased	993,463,285	OK
21. Total Cost	72,029,182	

Balance Check - Ratio 139 - Line Loss (%)

RATIO 139 --- LINE LOSS (%)	4.26	OK

Balance Check - Part K. Due from Consumers for Electric Service

1. Amount Due Over 60 Days:		
Amount Due Over 60 Days	89,255	OK
2. Amount Written Off During Year:		
Amount Written Off During Year	105,052	OK