

ANNUAL REPORT

Of

Company Name: Trico Electric Cooperative, Inc.

PO Box 930

Mailing Address:

0

Marana

AZ

85653-0930

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**ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION**

Docket No.: E-01461A

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: 5/4/2026

ARIZONA CORPORATION COMMISSION
ELECTRIC UTILITY ANNUAL REPORT
COMPANY INFORMATION

For the Calendar Year Ended: 12/31/2025

Company/Business Name:	Trico Electric Cooperative, Inc.				
Mailing Address:	8600 W Tangerine Rd				
City:	Marana	State:	Arizona	Zip Code:	85658
Telephone Number:	(520) 744-2944	Fax Number:	(520) 682-4896		
Email:	bheithoff@trico.coop				

Regulatory and On-Site Manager Contact					
Name:	Brian Heithoff				
Title:	CEO/General Manager				
Telephone No. :	(520) 744-2944				
Address:	8600 W Tangerine Rd				
City:	Marana	State:	Arizona	Zip Code:	85658
Email:	bheithoff@trico.coop				

Statutory Agent and Attorney					
Name:	Eric R Hawkins				
Title:	COO & General Counsel				
Telephone No. :	(520) 744-2944				
Address:	8600 W Tangerine Rd				
City:	Marana	State:	Arizona	Zip Code:	85658
Email:	ehawkins@trico.coop				

Regulatory and Management Contact					
Name:	Chad Rupe				
Title:	CFO				
Telephone No. :	(520) 744-2944				
Address:	8600 W Tangerine Rd				
City:	Marana	State:	Arizona	Zip Code:	85658
Email:	crupe@trico.coop				

Regulatory and Management Contact					
Name:	Eric R Hawkins				
Title:	COO & General Counsel				
Telephone No. :	(520) 744-2944				
Address:	8600 W Tangerine Rd				
City:	Marana	State:	Arizona	Zip Code:	85658
Email:	ehawkins@trico.coop				

Ownership: Association/Co-op (A)

Counties Served: Multiple counties

Important changes during the year	
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	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

	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

Trico 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
No	Utility Distributed Company
No	Electric Service Provider
No	Transmission Service Provider
No	Meter Service Provider
No	Meter Reading Service Provider
No	Billing and Collection
No	Ancillary Services
No	Generation Provider
No	Aggregator/Broker

No Other (Specify)

STATISTICAL INFORMATION

Retail Information

	Number of Arizona Customers	Number of kWh Sold in Arizona
Residential	53,172	594,181,704
Commercial	2,314	156,099,170
Industrial	18	130,958,188
Public Street and Highway Lighting	44	445,444
Irrigation	21	591,862
Total Retail	55,569	882,276,368

Wholesale Information

	Number of Customers	Number of kWh Sold
Resale	2	6,140,986
Short-term Sales (duration of less than one-year)	0	0
Total Wholesale	2	6,140,986

Total Sold	888,417,354
Maximum Peak Load	277,000
Distribution System Losses	34,826,098
Distribution Losses	3.77%
Transmission Losses	0.00%
System Average Interruption Duration Index (SAIDI)	90
Customer Average Interruption Duration Index (CAIDI)	123
System Average Interruption Frequency Index (SAIFI)	1

Trico 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	13	288	0
February	5	275	0
March	9	243	0
April	8	275	0
May	2	294	0
June	2	175	0
July	6	1	0
August	4	0	0
September	2	0	0
October	5	552	0
November	2	473	0
December	4	296	0
Total	62	2,872	0

Other (description):

Terminations with Notice include both standard and prepaid billing accounts. Prepaid accounts may be disconnected for non-pay more than once in a calendar month.

Instructions: Fill out the Grey Cells with the relevant 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

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
AZ0020

PERIOD ENDED December 2025 (Prepared with Audited Data)

BORROWER NAME
Trico Electric Cooperative, Inc.

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.

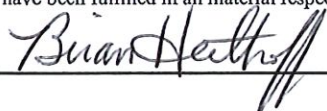
We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

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

3-30-26
DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	122,843,590	140,308,056	143,149,135	11,557,965
2. Power Production Expense	13,630	15,531	44,907	524
3. Cost of Purchased Power	74,178,847	90,516,706	93,137,807	8,186,904
4. Transmission Expense	182,263	186,472	198,205	12,407
5. Regional Market Expense				
6. Distribution Expense - Operation	10,142,023	11,055,964	11,842,270	1,076,569
7. Distribution Expense - Maintenance	3,274,831	3,712,500	3,807,703	388,076
8. Customer Accounts Expense	2,457,903	2,554,151	2,379,879	418,629
9. Customer Service and Informational Expense	800,393	814,004	859,094	129,148
10. Sales Expense	515,194	552,609	702,517	(12,601)
11. Administrative and General Expense	9,758,696	11,156,143	11,583,450	1,296,510
12. Total Operation & Maintenance Expense (2 thru 11)	101,323,780	120,564,080	124,555,832	11,496,166
13. Depreciation and Amortization Expense	10,318,758	10,952,352	11,148,650	1,217,935
14. Tax Expense - Property & Gross Receipts		0	0	0
15. Tax Expense - Other	1,514	5,155	0	2,692
16. Interest on Long-Term Debt	4,125,221	5,100,017	5,732,582	479,802
17. Interest Charged to Construction - Credit		0	0	0
18. Interest Expense - Other	221,927	138,694	89,084	7,596
19. Other Deductions	442,434	511,387	309,805	110,055
20. Total Cost of Electric Service (12 thru 19)	116,433,634	137,271,685	141,835,953	13,314,246
21. Patronage Capital & Operating Margins (1 minus 20)	6,409,956	3,036,371	1,313,182	(1,756,281)
22. Non Operating Margins - Interest	330,632	687,390	464,197	81,069
23. Allowance for Funds Used During Construction		0	0	0
24. Income (Loss) from Equity Investments	(1,005,841)	(231,430)	(158,471)	(325,099)
25. Non Operating Margins - Other	(41,925)	1,123,308	(8,923)	(744)
26. Generation and Transmission Capital Credits	635,989	721,772	505,000	0
27. Other Capital Credits and Patronage Dividends	252,949	291,016	305,391	11,057
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	6,581,760	5,628,427	2,420,376	(1,989,998)

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION AZ0020		
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	1,483	1,217	5. Miles Transmission	22.00	22.00
2. Services Retired	36	19	6. Miles Distribution – Overhead	1,585.00	1,591.00
3. Total Services in Place	57,403	58,749	7. Miles Distribution - Underground	2,508.00	2,553.00
4. Idle Services (Exclude Seasonals)	2,435	2,488	8. Total Miles Energized (5 + 6 + 7)	4,115.00	4,166.00
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	367,877,592		30. Memberships	0	
2. Construction Work in Progress	14,975,195		31. Patronage Capital	140,987,706	
3. Total Utility Plant (1 + 2)	382,852,787		32. Operating Margins - Prior Years	0	
4. Accum. Provision for Depreciation and Amort.	142,103,480		33. Operating Margins - Current Year	3,817,731	
5. Net Utility Plant (3 - 4)	240,749,307		34. Non-Operating Margins	1,810,698	
6. Non-Utility Property (Net)	89,219		35. Other Margins and Equities	7,333,522	
7. Investments in Subsidiary Companies	4,292,890		36. Total Margins & Equities (30 thru 35)	153,949,657	
8. Invest. in Assoc. Org. - Patronage Capital	52,508,778		37. Long-Term Debt - RUS (Net)	58,602,784	
9. Invest. in Assoc. Org. - Other - General Funds	3,235		38. Long-Term Debt - FFB - RUS Guaranteed	72,333,714	
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	909,271		39. Long-Term Debt - Other - RUS Guaranteed	0	
11. Investments in Economic Development Projects	0		40. Long-Term Debt Other (Net)	31,519,162	
12. Other Investments	509,653		41. Long-Term Debt - RUS - Econ. Devel. (Net)	0	
13. Special Funds	0		42. Payments – Unapplied	0	
14. Total Other Property & Investments (6 thru 13)	58,313,046		43. Total Long-Term Debt (37 thru 41 - 42)	162,455,660	
15. Cash - General Funds	28,391,406		44. Obligations Under Capital Leases - Noncurrent	0	
16. Cash - Construction Funds - Trustee	0		45. Accumulated Operating Provisions and Asset Retirement Obligations	0	
17. Special Deposits	7,336		46. Total Other Noncurrent Liabilities (44 + 45)	0	
18. Temporary Investments	0		47. Notes Payable	0	
19. Notes Receivable (Net)	0		48. Accounts Payable	10,022,189	
20. Accounts Receivable - Sales of Energy (Net)	6,155,592		49. Consumers Deposits	1,976,985	
21. Accounts Receivable - Other (Net)	80,799		50. Current Maturities Long-Term Debt	12,469,910	
22. Renewable Energy Credits	90		51. Current Maturities Long-Term Debt - Economic Development	0	
23. Materials and Supplies - Electric & Other	12,486,890		52. Current Maturities Capital Leases	0	
24. Prepayments	1,238,474		53. Other Current and Accrued Liabilities	6,384,855	
25. Other Current and Accrued Assets	2,038,812		54. Total Current & Accrued Liabilities (47 thru 53)	30,853,939	
26. Total Current and Accrued Assets (15 thru 25)	50,399,399		55. Regulatory Liabilities	532,527	
27. Regulatory Assets	0		56. Other Deferred Credits	2,568,759	
28. Other Deferred Debits	898,790		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	350,360,542	
29. Total Assets and Other Debits (5+14+26 thru 28)	350,360,542				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION AZ0020					
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	281,649,219	30,292,162	1,283,301	5,627	310,663,707		
2. General Plant	18,080,776	3,013,224	921,593	0	20,172,407		
3. Headquarters Plant	12,932,033	2,330,309	0	0	15,262,342		
4. Intangibles	395,160	0	0	0	395,160		
5. Transmission Plant	17,983,872	3,270,659	304,755	0	20,949,776		
6. Regional Transmission and Market Operation Plant	0	0	0	0	0		
7. All Other Utility Plant	434,200	0	0	0	434,200		
8. Total Utility Plant in Service (1 thru 7)	331,475,260	38,906,354	2,509,649	5,627	367,877,592		
9. Construction Work in Progress	28,776,091	(13,800,896)			14,975,195		
10. Total Utility Plant (8 + 9)	360,251,351	25,105,458	2,509,649	5,627	382,852,787		
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	11,630,644	9,623,677	39,647	8,789,151	0	(28,272)	12,476,545
2. Other	9,959	22,555	0	22,168	0	0	10,346
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	0.000	51.600	0.000	38.400	90.000		
2. Five-Year Average	3.500	65.700	0.000	58.500	127.700		
PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS							
1. Number of Full Time Employees	168	4. Payroll - Expensed	12,807,606				
2. Employee - Hours Worked - Regular Time	333,050	5. Payroll - Capitalized	3,845,257				
3. Employee - Hours Worked - Overtime	16,604	6. Payroll - Other	4,571,019				
PART I. PATRONAGE CAPITAL							
ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)				
1. Capital Credits - Distributions	a. General Retirements	3,000,000	66,772,729				
	b. Special Retirements	106,674	1,619,845				
	c. Total Retirements (a + b)	3,106,674	68,392,574				
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	154,256					
	c. Total Cash Received (a + b)	154,256					
PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE							
1. Amount Due Over 60 Days	\$ 790,024	2. Amount Written Off During Year	\$ 150,603				
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 AZ0020				
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			728,952,904	68,963,620	9.46		
2	Tucson Electric Power Company	24211			101,365,000	12,337,472	12.17		
3	Arizona Power Authority	798			5,610,000	197,235	3.52		
4	Arizona Public Service Company	803				234,785			
5	*Other Renewable Supplier	800585			56,391,532	7,124,213	12.63		
6	*Residential Renewable Supplier	700200			32,470,832	1,659,379	5.11		
	Total				924,790,268	90,516,704	9.79		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION AZ0020
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 2025
PART D. NOTES TO FINANCIAL STATEMENTS	
1) Trico Electric Cooperative, Inc. (Trico) financials for 2025 reflect unbilled revenue in the amount of \$1,593,000 for December.	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION AZ0020
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 FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION AZ0020	
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			

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION AZ0020	
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 FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION AZ0020	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2025	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 4/5/2025	2. Total Number of Members 49,689	3. Number of Members Present at Meeting 379	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 797	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 175,400	8. Does Manager Have Written Contract? N

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION AZ0020		
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)	58,602,784	1,363,345	899,803	2,263,148
2	National Rural Utilities Cooperative Finance Corporation	17,348,335	871,782	1,237,754	2,109,536
3	CoBank, ACB	14,170,827	673,912	958,016	1,631,928
4	Federal Financing Bank	72,333,714	2,215,119	3,338,780	5,553,899
5	RUS - Economic Development Loans				
6	Payments Unapplied				
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans				
9	Principal Payments Received from Ultimate Recipients of EE Loans				
	TOTAL	162,455,660	5,124,158	6,434,353	11,558,511

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE		BORROWER DESIGNATION AZ0020		
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	53,721	53,172	
	b. kWh Sold			594,181,704
	c. Revenue			97,879,220
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
3. Irrigation Sales	a. No. Consumers Served	21	21	
	b. kWh Sold			591,862
	c. Revenue			107,194
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	2,318	2,314	
	b. kWh Sold			156,099,170
	c. Revenue			24,151,286
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	19	18	
	b. kWh Sold			130,958,188
	c. Revenue			15,673,240
6. Public Street & Highway Lighting	a. No. Consumers Served	44	44	
	b. kWh Sold			445,444
	c. Revenue			109,704
7. Other Sales to Public Authorities	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served	0	0	
	b. kWh Sold			0
	c. Revenue			0
9. Sales for Resale - Other	a. No. Consumers Served	26	26	
	b. kWh Sold			6,140,986
	c. Revenue			481,618
10. Total No. of Consumers (lines 1a thru 9a)		56,149	55,595	
11. Total kWh Sold (lines 1b thru 9b)				888,417,354
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				138,402,262
13. Transmission Revenue				0
14. Other Electric Revenue				1,905,793
15. kWh - Own Use				1,546,816
16. Total kWh Purchased				924,790,268
17. Total kWh Generated				358,906
18. Cost of Purchases and Generation				90,718,709
19. Interchange - kWh - Net				0
20. Peak - Sum All kW Input (Metered) Non-coincident ☒ Coincident ☐				277,000

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION AZ0020			
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)	1,292	44,028	28,390	32,117	6,674,677	2,261,455
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	5	0	2,611	93	3,887,459	1,619,633
5. Comm. and Ind. Over 1000 KVA	1	0	65,409	4	8,396,752	559,132
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 Resale – RUS Borrowers	0	0	0	0	0	0
9. Sales for Resale – Other	0	0	0	0	0	0
10. Total	1,298	44,028	96,410	32,214	18,958,888	4,440,220

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION AZ0020		
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)				
	Non-Utility property-Statewide Bldging	89,219			
	Totals	89,219			
2	Investments in Associated Organizations				
	PATRONAGE CAPITAL-AEPCO		50,463,449		
	PATRONAGE CAPITAL-NISC	330,411			
	PATRONAGE CAPITAL-CFC		961,748		
	PATRONAGE CAPITAL-NRTC	24,210			
	PATRONAGE CAPITAL-COBANK		728,960		
	MEMBERSHIP-NRUCFC		1,000		
	MEMBERSHIP-NRECA	10			
	MEMBERSHIP-GCSECA	100			
	MEMBERSHIP-NISC	25			
	MEMBERSHIP-NCSC	100			
	MEMBERSHIP-DESERT STAR ISO	1,000			
	CAPITAL TERM CERTIFICATES-NRUCFC		909,271		
	GCSECA OFFICE BLDG OWNERSHIP				
	COBANK EQUITY	1,000			
	AVION LLC SUBSIDIARY	1,643,756			
	CHIRREON ENERGY LLC SUBSIDIARY	2,649,134			
	Totals	4,649,746	53,064,428		
4	Other Investments				
	FEDERATED STOCK	509,653			
	Totals	509,653			
5	Special Funds				
	DEFERRED COMPENSATIONS				
	Totals				
6	Cash - General				
	GENERAL FUNDS	28,010,634	250,000		
	CAPITAL CREDIT FUNDS	79,569			
	SECTION 125 DEPOSIT	7,510			
	WORKING FUNDS	2,000			
	UNITED HEALTH CARE EMPRESS		41,692		
	Totals	28,099,713	291,692		
7	Special Deposits				
	POSTAGE DEPOSIT				
	WORKERS COMPENSATIONS PREMIUM DEPOSIT	7,336			
	Totals	7,336			
8	Temporary Investments				
	NRUCFC				
	Totals				
9	Accounts and Notes Receivable - NET				
	ACCOUNTS RECEIVABLE-OTHER	80,799			
	Totals	80,799			
11	TOTAL INVESTMENTS (1 thru 10)	33,436,466	53,356,120		

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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 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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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.					
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]					8.73 %
SECTION IV. LOANS					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors				
2	Energy Resources Conservation Loans				
	TOTAL				