

# BALANCE SHEETS

## December 31, 2025 and 2024

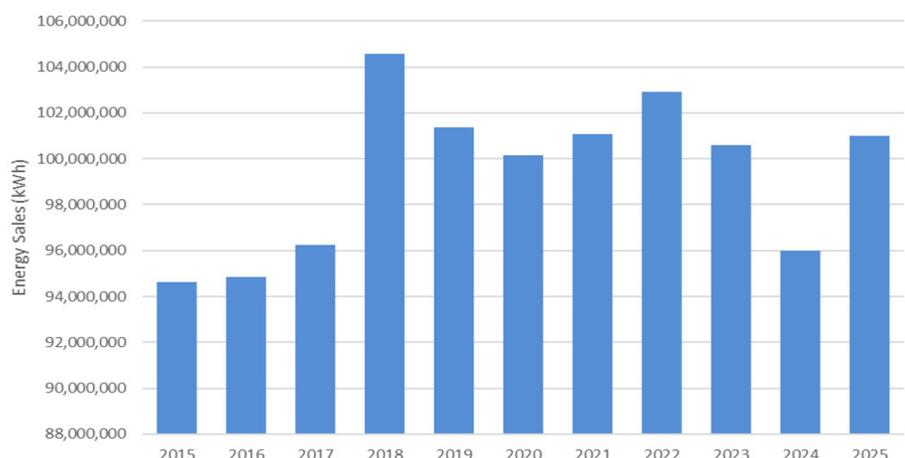
<b>ASSETS</b>	<b>Unaudited 2025</b>	<b>Audited 2024</b>
<b>UTILITY PLANT</b>		
Plant in Service	80,068,058	77,074,943
Riverside Plant Assets Not In Service	145,257	75,834
Construction Work in Progress	1,984,331	987,401
Total	<u>82,197,646</u>	<u>78,138,178</u>
Accumulated Provision for Depreciation	(26,265,264)	(24,771,443)
Net Utility Plant	<b>55,932,382</b>	<b>53,366,735</b>
<b>OTHER ASSETS AND INVESTMENTS</b>		
Investment in Associated Organizations	9,343,986	9,000,938
Other Investments	8,473	8,473
Notes Receivable, Net	509,428	591,912
Nonutility Property, Net	—	—
Total Other Assets and Investments	<u><b>9,861,887</b></u>	<u><b>9,601,323</b></u>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	692,003	805,820
Accounts Receivable, Net	2,894,337	2,618,754
Current Portion of Notes Receivable	134,106	128,473
Materials and Supplies Inventory	1,203,854	1,187,730
Other Current and Accrued Assets	213,346	213,331
Total Current Assets	<u><b>5,137,646</b></u>	<u><b>4,954,108</b></u>
<b>DEFERRED DEBITS</b>	<u><b>92,162</b></u>	<u><b>123,741</b></u>
<b>Total Assets</b>	<u><b>\$71,024,077</b></u>	<u><b>\$68,045,907</b></u>
<b>EQUITIES AND LIABILITIES</b>	<b>Unaudited 2025</b>	<b>Audited 2024</b>
<b>EQUITIES</b>		
Patronage Capital	24,223,661	22,183,691
Other Equities	4,026,681	4,054,502
Total Equities	<u><b>28,250,342</b></u>	<u><b>26,238,193</b></u>
<b>LONG-TERM DEBT (Less Current Maturities)</b>	<b>35,258,391</b>	<b>35,197,779</b>
<b>OTHER NONCURRENT LIABILITIES</b>		
Accumulated Employee Benefits	56,828	55,957
Total Other Non-Current Liabilities	<u><b>56,828</b></u>	<u><b>55,957</b></u>
<b>CURRENT LIABILITIES</b>		
Current Maturities of Long-Term Debt	1,965,000	1,928,000
Notes Payable - Line of Credit	1,450,000	1,482,179
Accounts Payable	1,346,959	902,975
Consumer Deposits	45,614	50,239
Other Current and Accrued Liabilities	1,181,338	1,101,416
Total Current Liabilities	<u><b>5,988,911</b></u>	<u><b>5,464,809</b></u>
<b>DEFERRED CREDITS</b>	<u><b>1,469,605</b></u>	<u><b>1,089,169</b></u>
<b>Total Equities and Liabilities</b>	<u><b>\$71,024,077</b></u>	<u><b>\$68,045,907</b></u>

# STATEMENT OF REVENUE AND PATRONAGE CAPITAL

Years Ended December 31, 2025 and 2024

	Unaudited 2025	Audited 2024
<b>OPERATING REVENUES</b>	<b>19,817,204</b>	<b>19,229,336</b>
<b>OPERATING EXPENSES</b>		
Power Production Expense	(385,657)	(298,225)
Cost of Power	7,147,511	7,076,256
Transmission Expense – Operations	1,827,852	1,685,484
Distribution Expense – Operations	1,326,431	1,250,968
Distribution Expense – Maintenance	1,763,087	1,864,621
Consumer Accounts	542,035	540,323
Customer Service and Informational	248,311	393,012
Sales Expense	86,753	89,200
Administrative and General	952,823	893,285
Depreciation	2,256,532	1,937,354
Taxes	417,900	392,721
Other Deductions	49,088	47,244
Total Operating Expenses	<b><u>16,232,666</u></b>	<b><u>15,872,243</u></b>
<b>OPERATING MARGINS BEFORE FIXED CHARGES</b>	<b>3,584,538</b>	<b>3,357,093</b>
<b>INTEREST ON LONG-TERM DEBT AND LINE OF CREDIT</b>	<u>1,392,318</u>	<u>1,414,862</u>
<b>OPERATING MARGINS AFTER FIXED CHARGES</b>	<b>2,192,220</b>	<b>1,942,231</b>
<b>OTHER CAPITAL CREDITS</b>	<u>151,523</u>	<u>158,752</u>
<b>NET OPERATING MARGINS</b>	<b>2,343,743</b>	<b>2,100,983</b>
<b>NONOPERATING MARGINS</b>		
Interest and Dividend Income	185,555	216,404
Other Nonoperating Income (Expense)	<u>(83,385)</u>	<u>337,182</u>
<b>Total Nonoperating Margins</b>	<b><u>102,170</u></b>	<b><u>553,586</u></b>
<b>NET MARGINS</b>	<b><u>\$2,445,913</u></b>	<b><u>\$2,654,569</u></b>
<b>PATRONAGE CAPITAL – BEGINNING OF YEAR</b>	<b>\$22,183,691</b>	<b>\$20,352,948</b>
Net Margins less Other Nonoperating Income (Loss)	2,529,298	2,309,243
Capital Credit Retirement	(489,328)	(478,500)
Other Equity Changes	–	–
<b>PATRONAGE CAPITAL – END OF YEAR</b>	<b><u>\$24,223,661</u></b>	<b><u>\$22,183,691</u></b>

## HISTORICAL ENERGY (KWH) SALES



## 2025 EXPENSES

