



**Statement of Net Position  
December 31, 2025**

|                                               | Dec 31, 2024<br>Balance | Current Period<br>Balance |                                               | Dec 31, 2024<br>Balance | Current Period<br>Balance |
|-----------------------------------------------|-------------------------|---------------------------|-----------------------------------------------|-------------------------|---------------------------|
| <b>ASSETS:</b>                                |                         |                           | <b>LIABILITIES AND NET POSITION:</b>          |                         |                           |
| <b>Utility Plant and Property</b>             |                         |                           | <b>Current Liabilities</b>                    |                         |                           |
| Land                                          | 60,000                  | 60,000                    | Current Portion of Long-Term Debt             | 1,655,000               | 1,690,000                 |
| Intangible Plant and Property in Service      | 860,825                 | -                         | Current Portion of Capital Leases             | -                       | 211,675                   |
| General Plant                                 | 44,832,081              | 45,066,965                | Accounts Payable                              | 14,572,875              | 15,247,840                |
| Construction Work in Progress                 | -                       | 13,380                    | Accrued Liabilities                           | 109,834                 | (247,513)                 |
| Less Accumulated Deprec. and Amort.           | (28,115,095)            | (28,748,426)              | Accrued Interest                              | 743,768                 | 667,538                   |
| Total Utility Plant and Property              | <u>\$ 17,637,810</u>    | <u>\$ 16,391,919</u>      | Total Current Liabilities                     | <u>\$ 17,081,476</u>    | <u>\$ 17,569,540</u>      |
| <b>Long-Term Investments</b>                  |                         |                           | <b>Other Liabilities</b>                      |                         |                           |
| Investment in Hydro Quebec                    | 384,475                 | 384,475                   | Other Liabilities                             | 541,044                 | 500,481                   |
| Investment in Transco                         | 32,632,801              | 32,632,801                | Total Other Liabilities                       | <u>\$ 541,044</u>       | <u>\$ 500,481</u>         |
| Total Long-Term Investments                   | <u>\$ 33,017,276</u>    | <u>\$ 33,017,276</u>      |                                               |                         |                           |
| <b>Special Funds</b>                          |                         |                           | <b>Long-Term Liabilities</b>                  |                         |                           |
| Debt Service Funds                            | 1,943,803               | 2,031,205                 | Line of Credit Outstanding                    | -                       | 10,250,000                |
| Municipal Competitive Trust Funds             | 24,124,039              | 25,426,470                | LT Debt - Net of Current Portion              | 26,690,000              | 25,000,000                |
| Conservation and Load Management Funds        | 3,137,153               | 3,709,322                 | Original Issue Premium                        | 3,539,741               | 3,070,058                 |
| Economic Development Funds                    | 1,623,748               | -                         | Long Term Capital Lease                       | 2,249,275               | 2,109,948                 |
| Total Special Funds                           | <u>\$ 30,828,743</u>    | <u>\$ 31,166,997</u>      | Total Long-Term Liabilities                   | <u>\$ 32,479,016</u>    | <u>\$ 40,430,006</u>      |
| <b>Current Assets</b>                         |                         |                           | <b>Rate Stabilization Funds</b>               | <u>\$ 41,752,626</u>    | <u>\$ 36,254,517</u>      |
| Cash and Cash Equivalents                     | 24,453,278              | 24,308,964                | <b>Conservation and Load Management Funds</b> | <u>\$ 3,137,153</u>     | <u>\$ 3,709,322</u>       |
| General Reserve                               | 528,989                 | 607,668                   | <b>Economic Development Funds</b>             | <u>\$ 1,623,748</u>     | <u>\$ -</u>               |
| Deposits for Debt Service                     | 2,363,625               | 2,357,250                 | <b>Municipal Competitive Trust Funds</b>      | <u>\$ 24,124,039</u>    | <u>\$ 25,426,470</u>      |
| Accounts Receivable                           | 1,427,733               | 1,743,005                 | <b>Asset Management Reserve Deferral</b>      | <u>\$ 108,000</u>       | <u>\$ 357,974</u>         |
| Accounts Receivable from Related Parties      | 15,373,678              | 18,739,823                |                                               |                         |                           |
| Inventories                                   | 775,994                 | 936,728                   | <b>Net Position</b>                           |                         |                           |
| Other Current Assets                          | 682,482                 | 2,351,208                 | Restricted                                    | 3,379,475               | 3,326,950                 |
| Total Current Assets                          | <u>\$ 45,605,779</u>    | <u>\$ 51,044,646</u>      | Unrestricted                                  | 10,215,886              | 11,709,319                |
| <b>Other Assets</b>                           |                         |                           | Total Net Position                            | <u>\$ 13,595,361</u>    | <u>\$ 15,036,269</u>      |
| Costs Recoverable from Member Future Billings | 5,113,973               | 4,862,083                 |                                               |                         |                           |
| Capital Lease Assets - Net                    | 2,238,883               | 2,801,658                 | <b>Total Liabilities &amp; Net Position</b>   | <u>\$ 134,442,463</u>   | <u>\$ 139,284,579</u>     |
| Total Other Assets                            | <u>\$ 7,352,855</u>     | <u>\$ 7,663,741</u>       |                                               |                         |                           |
| <b>Total Assets</b>                           | <u>\$ 134,442,463</u>   | <u>\$ 139,284,579</u>     |                                               |                         |                           |



**Statement of Revenues, Expenses and Changes in Net Position  
For the Month Ending December 31, 2025**

|                                                                   | <u>Current Period</u>       | <u>Year to Date</u>         |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Operating Revenues</b>                                         |                             |                             |
| Electric Power Supply Revenues                                    | 11,926,514                  | 100,583,824                 |
| Electric Transmission Revenues                                    | 1,631,762                   | 23,252,917                  |
| Use/(Additions to) RSF and Other                                  | 2,161,785                   | 6,460,625                   |
| Total Operating Revenues                                          | \$ 15,720,062               | \$ 130,297,366              |
| <b>Operating Expenses</b>                                         |                             |                             |
| Purchased Power and Generation Costs                              | 13,226,980                  | 95,793,454                  |
| Transmission Costs                                                | 1,482,663                   | 22,093,463                  |
| Administrative & General                                          | 604,912                     | 7,197,497                   |
| Depreciation & Amortization                                       | 147,898                     | 1,819,138                   |
| Total Operating Expenses                                          | \$ 15,462,452               | \$ 126,903,553              |
| <b>Net Operating Income (Loss)</b>                                | <u>\$ 257,610</u>           | <u>\$ 3,393,813</u>         |
| <b>Other Income (Expense)</b>                                     |                             |                             |
| Interest and Investment Income                                    | 187,679                     | 2,159,045                   |
| Interest Expense                                                  | (311,712)                   | (3,955,818)                 |
| Amort. Debt Premium & Expense                                     | 31,693                      | 380,311                     |
| Other Income (Expense)                                            | -                           | 16,504                      |
| Total Other Income (Expense)                                      | \$ (92,341)                 | \$ (1,399,958)              |
| <b>Bond Expenses Recoverable from Members<br/>Future Billings</b> | <u>\$ (46,079)</u>          | <u>\$ (552,947)</u>         |
| <b>Net Income</b>                                                 | \$ 119,190                  | \$ 1,440,908                |
| <b>Excess Equity Distribution to Members</b>                      | \$ -                        | \$ -                        |
| <b>Member Contributed Equity</b>                                  | <u>\$ -</u>                 | <u>\$ -</u>                 |
| <b>Change In Net Position</b>                                     | <u>\$ 119,190</u>           | <u>\$ 1,440,908</u>         |
| <b>Net Position at Beginning of Period</b>                        | \$ 14,917,079               | \$ 13,595,361               |
| <b>Net Position at End of Period</b>                              | <u><u>\$ 15,036,269</u></u> | <u><u>\$ 15,036,269</u></u> |