

**ARIZONA CORPORATION COMMISSION**  
**UTILITIES DIVISION**

ANNUAL REPORT MAILING LABEL – MAKE CHANGES AS NECESSARY

**G-02528A**

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**ARIZONA CORPORATION COMMISSION**  
**UTILITIES DIVISION**

**Duncan Valley Electric Cooperative, Inc.**

**PO Box 440**

**Duncan, AZ 85534**

☐ Please click here if pre-printed Company name on this form is not your current Company name or dba name is not included.

Please list current Company name including dba here:

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**ANNUAL REPORT**  
**Gas**

**FOR YEAR ENDING**

|    |    |      |
|----|----|------|
| 12 | 31 | 2025 |
|----|----|------|

FOR COMMISSION USE

|        |    |
|--------|----|
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## COMPANY INFORMATION

**Company Name (Business Name)** DUNCAN VALLEY ELECTRIC COOPERATIVE - GAS DIVISION

**Mailing Address** PO BOX 440

DUNCAN (Street) AZ 85534  
(City) (State) (Zip)

928-359-2503 928-359-2370  
Telephone No. (Include Area Code) Fax No. (Include Area Code) Cell No. (Include Area Code)

**Email Address** kimberly@dvec.org

**Local Office Mailing Address** same as above

(Street)  
(City) (State) (Zip)

Local Customer Service Phone No. (Include Area Code) (1-800 or other long distance Customer Service Phone No.)

**Email Address** \_\_\_\_\_ **Website address** \_\_\_\_\_

## MANAGEMENT INFORMATION

☐ **Regulatory Contact:**

☒ **Management Contact:** Kassi Mortensen CEO  
(Name) (Title)

PO Box 440 Duncan AZ 85534  
(Street) (City) (State) (Zip)

928-359-2503 928-359-2370  
Telephone No. (Include Area Code) Fax No. (Include Area Code) Cell No. (Include Area Code)

**Email Address** kassi@dvec.org

**On Site Manager:** same as above

(Name)  
(Street) (City) (State) (Zip)

Telephone No. (Include Area Code) Fax No. (Include Area Code) Cell No. (Include Area Code)

**Email Address:** \_\_\_\_\_

**Statutory Agent:** J. Grant Walker, PLLC

(Name)

1124 W. Thatcher Blvd

Safford

AZ

85546

(Street)

(City)

(State)

(Zip)

928-428-2728

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Cell No. (Include Area Code)

**Attorney:** same as above

(Name)

(Street)

(City)

(State)

(Zip)

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Cell No. (Include Area Code)

**Email Address** \_\_\_\_\_

### OWNERSHIP INFORMATION

Check the following box that applies to your company:

☐ Sole Proprietor (S)

☐ C Corporation (C) (Other than Association/Co-op)

☐ Partnership (P)

☐ Subchapter S Corporation (Z)

☐ Bankruptcy (B)

☒ Association/Co-op (A)

☐ Receivership (R)

☐ Limited Liability Company

☐ Other (Describe) \_\_\_\_\_

### COUNTIES SERVED

Check the box below for the county/ies in which you are certificated to provide service:

☐ APACHE

☐ COCHISE

☐ COCONINO

☐ GILA

☐ GRAHAM

☒ GREENLEE

☐ LA PAZ

☐ MARICOPA

☐ MOHAVE

☐ NAVAJO

☐ PIMA

☐ PINAL

☐ SANTA CRUZ

☐ YAVAPAI

☐ YUMA

☐ STATEWIDE

## SERVICES AUTHORIZED TO PROVIDE

Check the following box(es) for the services that you are authorized to provide:

☒ **Gas**

☒ Natural Gas

☐ Propane

☐ **Other** (Specify) \_\_\_\_\_

## STATISTICAL INFORMATION

### GAS UTILITIES ONLY

|                           |                |
|---------------------------|----------------|
| Total number of customers | 696            |
| Residential               | 635            |
| Commercial                | 49             |
| Industrial                | 0              |
| Irrigation                | 12             |
| Resale                    | 0              |
| Total therms sold         | 352,917 therms |
| Residential               | 203,753        |
| Commercial                | 53,776         |
| Industrial                | 0              |
| Irrigation                | 95,388         |
| Resale                    | 0              |

COMPANY NAME: Duncan Valley Electric - Gas Division

**UTILITY SHUTOFFS / DISCONNECTS**

| MONTH     |  | Termination without Notice<br>R14-2-311.B | Termination with Notice<br>R14-2-311.C | OTHER |
|-----------|--|-------------------------------------------|----------------------------------------|-------|
| JANUARY   |  |                                           | 1                                      |       |
| FEBRUARY  |  |                                           | 3                                      |       |
| MARCH     |  |                                           | 1                                      |       |
| APRIL     |  |                                           | 0                                      |       |
| MAY       |  |                                           | 2                                      |       |
| JUNE      |  |                                           | 0                                      |       |
| JULY      |  |                                           | 2                                      |       |
| AUGUST    |  |                                           | 0                                      |       |
| SEPTEMBER |  |                                           | 0                                      |       |
| OCTOBER   |  |                                           | 1                                      |       |
| NOVEMBER  |  |                                           | 0                                      |       |
| DECEMBER  |  |                                           | 0                                      |       |
| TOTALS →  |  |                                           | 10                                     |       |

OTHER (description):

All gas meters were disconnected due to member had moved and left the bill unpaid.

|                                                                                                                                                                  |           |                                                    |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------|-----------|
| FINANCIAL AND STATISTICAL REPORT                                                                                                                                 |           | DUNCAN VALLEY ELECTRIC COOPERATIVE                 |           |
|                                                                                                                                                                  |           | GAS DIVISION                                       |           |
|                                                                                                                                                                  |           | MONTH ENDING                                       |           |
|                                                                                                                                                                  |           | January 31, 2025                                   |           |
| PART C. BALANCE SHEET                                                                                                                                            |           |                                                    |           |
| ASSETS AND OTHER DEBITS                                                                                                                                          |           | LIABILITIES AND OTHER CREDITS                      |           |
| 1. Total Utility Plant in Service                                                                                                                                | 2,431,600 | 30. Equity Position - Divisional Balancing         | 1,781,253 |
| 2. Construction Work in Progress                                                                                                                                 | 6,431     | 31. Patronage Capital                              |           |
| 3. Total Utility Plant (1 + 2)                                                                                                                                   | 2,438,030 | 32. Operating Margins - Prior Years                | (624,621) |
| 4. Accum. Provision for Depreciation & Amort                                                                                                                     | 1,339,580 | 33. Operating Margins - Current Year               | 11,865    |
| 5. Net Utility Plant (3 - 4)                                                                                                                                     | 1,098,450 | 34. Non Operating Margins                          |           |
| 6. Nonutility Property - Net                                                                                                                                     |           | 35. Other Margins and Equities                     | 12,755    |
| 8. Invest in Assoc Org - Patronage Capital                                                                                                                       |           | 36. Total Margins & Equities (30 thru 35)          | 1,181,253 |
| 9. Invest in Assoc Org - General Funds                                                                                                                           |           | 37. Long-Term Debt RUS (Net)                       |           |
| 10. Invest in Assoc Org - Nongeneral Funds                                                                                                                       |           | 40. Long-Term Debt-Other (Net)                     |           |
| 12. Other Investments                                                                                                                                            |           | 41. Long-Term Debt-RUS-Econ Dev                    |           |
| 13. Special Funds                                                                                                                                                |           | 42. Payments - Unapplied                           |           |
| 14. Total Other Property & Invest. (6 thru 13)                                                                                                                   | -         | 43. Total Long-Term Debt (37 thru 42)              | -         |
| 15. Cash - General Funds                                                                                                                                         |           | 44. Obligation under Capital Leases                |           |
| 16. Cash - Construction Funds - Trustee                                                                                                                          |           | 45. Accumulated Operating Provisions               |           |
| 17. Special Deposits                                                                                                                                             |           | 46. Total Other Noncurrent Liabilities (44 + 45)   | -         |
| 18. Temporary Investments                                                                                                                                        |           | 47. Notes Payable                                  |           |
| 19. Notes Receivable - Net                                                                                                                                       |           | 48. Accounts Payable                               | 41,608    |
| 20. Accounts Receivable - Net Sales of Energy                                                                                                                    | 92,277    | 49. Consumers Deposits                             | 26,625    |
| 21. Accounts Receivable - Net Other                                                                                                                              |           | 50. Current Maturities Long-Term Debt              |           |
| 23. Materials & Supplies - Electric & Other                                                                                                                      | 26,403    | 52. Current Maturities Capital Leases              |           |
| 24. Prepayments                                                                                                                                                  | 6,078     | 53. Other Current & Accrued Liabilities            | 11,447    |
| 25. Other Current & Accrued Assets                                                                                                                               |           | 54. Total Current & Accr, Liabilities (47 thru 53) | 79,680    |
| 26. Total Current & Accrued Assets (15 thru 25)                                                                                                                  | 124,758   | 55. Regulatory Liabilities                         |           |
| 27. Regulatory Assets                                                                                                                                            |           | 56. Deferred Credits                               |           |
| 28. Deferred Debits                                                                                                                                              | 37,725    | 57. Total Liabilities&Credits(36+43+46+54 thru 56) | 1,260,932 |
| 29. Total Assets & Other Debits (5+14+26 thru 28)                                                                                                                | 1,260,932 |                                                    |           |
|                                                                                                                                                                  |           |                                                    |           |
| PART D. NOTES TO FINANCIAL STATEMENTS                                                                                                                            |           |                                                    |           |
| THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. (IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.) |           |                                                    |           |
|                                                                                                                                                                  |           |                                                    |           |

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| FINANCIAL AND STATISTICAL REPORT                                                                                                                                    | DUNCAN VALLEY ELECTRIC COOPERATIVE<br>GAS DIVISION |                                                    |
|                                                                                                                                                                     | MONTH ENDING<br>February 28, 2025                  |                                                    |
| PART C. BALANCE SHEET                                                                                                                                               |                                                    |                                                    |
| ASSETS AND OTHER DEBITS                                                                                                                                             |                                                    | LIABILITIES AND OTHER CREDITS                      |
| 1. Total Utility Plant in Service                                                                                                                                   | 2,431,600                                          | 30. Equity Position - Divisional Balancing         |
| 2. Construction Work in Progress                                                                                                                                    | 7,919                                              | 31. Patronage Capital                              |
| 3. Total Utility Plant (1 + 2)                                                                                                                                      | 2,439,518                                          | 32. Operating Margins - Prior Years                |
| 4. Accum. Provision for Depreciation & Amort                                                                                                                        | 1,345,153                                          | 33. Operating Margins - Current Year               |
| 5. Net Utility Plant (3 - 4)                                                                                                                                        | 1,094,365                                          | 34. Non Operating Margins                          |
| 6. Nonutility Property - Net                                                                                                                                        |                                                    | 35. Other Margins and Equities                     |
| 8. Invest in Assoc Org - Patronage Capital                                                                                                                          |                                                    | 36. Total Margins & Equities (30 thru 35)          |
| 9. Invest in Assoc Org - General Funds                                                                                                                              |                                                    | 37. Long-Term Debt RUS (Net)                       |
| 10. Invest in Assoc Org - Nongeneral Funds                                                                                                                          |                                                    | 40. Long-Term Debt-Other (Net)                     |
| 12. Other Investments                                                                                                                                               |                                                    | 41. Long-Term Debt-RUS-Econ Dev                    |
| 13. Special Funds                                                                                                                                                   |                                                    | 42. Payments - Unapplied                           |
| 14. Total Other Property & Invest. (6 thru 13)                                                                                                                      | -                                                  | 43. Total Long-Term Debt (37 thru 42)              |
| 15. Cash - General Funds                                                                                                                                            |                                                    | 44. Obligation under Capital Leases                |
| 16. Cash - Construction Funds - Trustee                                                                                                                             |                                                    | 45. Accumulated Operating Provisions               |
| 17. Special Deposits                                                                                                                                                |                                                    | 46. Total Other Noncurrent Liabilities (44 + 45)   |
| 18. Temporary Investments                                                                                                                                           |                                                    | 47. Notes Payable                                  |
| 19. Notes Receivable - Net                                                                                                                                          |                                                    | 48. Accounts Payable                               |
| 20. Accounts Receivable - Net Sales of Energy                                                                                                                       | 98,317                                             | 49. Consumers Deposits                             |
| 21. Accounts Receivable - Net Other                                                                                                                                 |                                                    | 50. Current Maturities Long-Term Debt              |
| 23. Materials & Supplies - Electric & Other                                                                                                                         | 26,318                                             | 52. Current Maturities Capital Leases              |
| 24. Prepayments                                                                                                                                                     | 4,663                                              | 53. Other Current & Accrued Liabilities            |
| 25. Other Current & Accrued Assets                                                                                                                                  |                                                    | 54. Total Current & Accr, Liabilities (47 thru 53) |
| 26. Total Current & Accrued Assets (15 thru 25)                                                                                                                     | 129,298                                            | 55. Regulatory Liabilities                         |
| 27. Regulatory Assets                                                                                                                                               |                                                    | 56. Deferred Credits                               |
| 28. Deferred Debits                                                                                                                                                 | 36,224                                             | 57. Total Liabilities&Credits(36+43+46+54 thru 56) |
| 29. Total Assets & Other Debits (5+14+26 thru 28)                                                                                                                   | 1,259,887                                          |                                                    |
|                                                                                                                                                                     |                                                    |                                                    |
| PART D. NOTES TO FINANCIAL STATEMENTS                                                                                                                               |                                                    |                                                    |
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|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------|
| FINANCIAL AND STATISTICAL REPORT                                                                                                                                 | DUNCAN VALLEY ELECTRIC COOPERATIVE<br>GAS DIVISION |                                                    |           |
|                                                                                                                                                                  | MONTH ENDING<br>March 31, 2025                     |                                                    |           |
| PART C. BALANCE SHEET                                                                                                                                            |                                                    |                                                    |           |
| ASSETS AND OTHER DEBITS                                                                                                                                          |                                                    | LIABILITIES AND OTHER CREDITS                      |           |
| 1. Total Utility Plant in Service                                                                                                                                | 2,431,600                                          | 30. Equity Position - Divisional Balancing         | 1,775,365 |
| 2. Construction Work in Progress                                                                                                                                 | 18,606                                             | 31. Patronage Capital                              |           |
| 3. Total Utility Plant (1 + 2)                                                                                                                                   | 2,450,205                                          | 32. Operating Margins - Prior Years                | (624,621) |
| 4. Accum. Provision for Depreciation & Amort                                                                                                                     | 1,350,136                                          | 33. Operating Margins - Current Year               | 25,586    |
| 5. Net Utility Plant (3 - 4)                                                                                                                                     | 1,100,069                                          | 34. Non Operating Margins                          |           |
| 6. Nonutility Property - Net                                                                                                                                     |                                                    | 35. Other Margins and Equities                     | 12,755    |
| 8. Invest in Assoc Org - Patronage Capital                                                                                                                       |                                                    | 36. Total Margins & Equities (30 thru 35)          | 1,189,085 |
| 9. Invest in Assoc Org - General Funds                                                                                                                           |                                                    | 37. Long-Term Debt RUS (Net)                       |           |
| 10. Invest in Assoc Org - Nongeneral Funds                                                                                                                       |                                                    | 40. Long-Term Debt-Other (Net)                     |           |
| 12. Other Investments                                                                                                                                            |                                                    | 41. Long-Term Debt-RUS-Econ Dev                    |           |
| 13. Special Funds                                                                                                                                                |                                                    | 42. Payments - Unapplied                           |           |
| 14. Total Other Property & Invest. (6 thru 13)                                                                                                                   | -                                                  | 43. Total Long-Term Debt (37 thru 42)              | -         |
| 15. Cash - General Funds                                                                                                                                         |                                                    | 44. Obligation under Capital Leases                |           |
| 16. Cash - Construction Funds - Trustee                                                                                                                          |                                                    | 45. Accumulated Operating Provisions               |           |
| 17. Special Deposits                                                                                                                                             |                                                    | 46. Total Other Noncurrent Liabilities (44 + 45)   | -         |
| 18. Temporary Investments                                                                                                                                        |                                                    | 47. Notes Payable                                  |           |
| 19. Notes Receivable - Net                                                                                                                                       |                                                    | 48. Accounts Payable                               | 12,754    |
| 20. Accounts Receivable - Net Sales of Energy                                                                                                                    | 74,709                                             | 49. Consumers Deposits                             | 26,625    |
| 21. Accounts Receivable - Net Other                                                                                                                              |                                                    | 50. Current Maturities Long-Term Debt              |           |
| 23. Materials & Supplies - Electric & Other                                                                                                                      | 26,097                                             | 52. Current Maturities Capital Leases              |           |
| 24. Prepayments                                                                                                                                                  | 3,248                                              | 53. Other Current & Accrued Liabilities            | 12,636    |
| 25. Other Current & Accrued Assets                                                                                                                               |                                                    | 54. Total Current & Accr, Liabilities (47 thru 53) | 52,014    |
| 26. Total Current & Accrued Assets (15 thru 25)                                                                                                                  | 104,055                                            | 55. Regulatory Liabilities                         |           |
| 27. Regulatory Assets                                                                                                                                            |                                                    | 56. Deferred Credits                               |           |
| 28. Deferred Debits                                                                                                                                              | 36,975                                             | 57. Total Liabilities&Credits(36+43+46+54 thru 56) | 1,241,099 |
| 29. Total Assets & Other Debits (5+14+26 thru 28)                                                                                                                | 1,241,099                                          |                                                    |           |
|                                                                                                                                                                  |                                                    |                                                    |           |
| PART D. NOTES TO FINANCIAL STATEMENTS                                                                                                                            |                                                    |                                                    |           |
| THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. (IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.) |                                                    |                                                    |           |
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|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------|
| FINANCIAL AND STATISTICAL REPORT                                                                                                                                 | DUNCAN VALLEY ELECTRIC COOPERATIVE<br>GAS DIVISION |                                                    |           |
|                                                                                                                                                                  | MONTH ENDING<br>April 30, 2025                     |                                                    |           |
| PART C. BALANCE SHEET                                                                                                                                            |                                                    |                                                    |           |
| ASSETS AND OTHER DEBITS                                                                                                                                          |                                                    | LIABILITIES AND OTHER CREDITS                      |           |
| 1. Total Utility Plant in Service                                                                                                                                | 2,431,600                                          | 30. Equity Position - Divisional Balancing         | 1,782,050 |
| 2. Construction Work in Progress                                                                                                                                 | 34,748                                             | 31. Patronage Capital                              |           |
| 3. Total Utility Plant (1 + 2)                                                                                                                                   | 2,466,347                                          | 32. Operating Margins - Prior Years                | (624,621) |
| 4. Accum. Provision for Depreciation & Amort                                                                                                                     | 1,355,073                                          | 33. Operating Margins - Current Year               | 22,285    |
| 5. Net Utility Plant (3 - 4)                                                                                                                                     | 1,111,274                                          | 34. Non Operating Margins                          |           |
| 6. Nonutility Property - Net                                                                                                                                     |                                                    | 35. Other Margins and Equities                     | 12,755    |
| 8. Invest in Assoc Org - Patronage Capital                                                                                                                       |                                                    | 36. Total Margins & Equities (30 thru 35)          | 1,192,469 |
| 9. Invest in Assoc Org - General Funds                                                                                                                           |                                                    | 37. Long-Term Debt RUS (Net)                       |           |
| 10. Invest in Assoc Org - Nongeneral Funds                                                                                                                       |                                                    | 40. Long-Term Debt-Other (Net)                     |           |
| 12. Other Investments                                                                                                                                            |                                                    | 41. Long-Term Debt-RUS-Econ Dev                    |           |
| 13. Special Funds                                                                                                                                                |                                                    | 42. Payments - Unapplied                           |           |
| 14. Total Other Property & Invest. (6 thru 13)                                                                                                                   | -                                                  | 43. Total Long-Term Debt (37 thru 42)              | -         |
| 15. Cash - General Funds                                                                                                                                         |                                                    | 44. Obligation under Capital Leases                |           |
| 16. Cash - Construction Funds - Trustee                                                                                                                          |                                                    | 45. Accumulated Operating Provisions               |           |
| 17. Special Deposits                                                                                                                                             |                                                    | 46. Total Other Noncurrent Liabilities (44 + 45)   | -         |
| 18. Temporary Investments                                                                                                                                        |                                                    | 47. Notes Payable                                  |           |
| 19. Notes Receivable - Net                                                                                                                                       |                                                    | 48. Accounts Payable                               | 10,563    |
| 20. Accounts Receivable - Net Sales of Energy                                                                                                                    | 64,436                                             | 49. Consumers Deposits                             | 26,225    |
| 21. Accounts Receivable - Net Other                                                                                                                              |                                                    | 50. Current Maturities Long-Term Debt              | -         |
| 23. Materials & Supplies - Electric & Other                                                                                                                      | 27,894                                             | 52. Current Maturities Capital Leases              |           |
| 24. Prepayments                                                                                                                                                  | 1,833                                              | 53. Other Current & Accrued Liabilities            | 13,274    |
| 25. Other Current & Accrued Assets                                                                                                                               |                                                    | 54. Total Current & Accr, Liabilities (47 thru 53) | 50,062    |
| 26. Total Current & Accrued Assets (15 thru 25)                                                                                                                  | 94,164                                             | 55. Regulatory Liabilities                         |           |
| 27. Regulatory Assets                                                                                                                                            |                                                    | 56. Deferred Credits                               |           |
| 28. Deferred Debits                                                                                                                                              | 36,643                                             | 57. Total Liabilities&Credits(36+43+46+54 thru 56) | 1,242,531 |
| 29. Total Assets & Other Debits (5+14+26 thru 28)                                                                                                                | 1,242,081                                          |                                                    |           |
|                                                                                                                                                                  |                                                    |                                                    |           |
| PART D. NOTES TO FINANCIAL STATEMENTS                                                                                                                            |                                                    |                                                    |           |
| THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. (IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.) |                                                    |                                                    |           |
|                                                                                                                                                                  |                                                    |                                                    |           |

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------|-----------|
| FINANCIAL AND STATISTICAL REPORT                                                                                                                                 |           | DUNCAN VALLEY ELECTRIC COOPERATIVE                 |           |
|                                                                                                                                                                  |           | GAS DIVISION                                       |           |
|                                                                                                                                                                  |           | MONTH ENDING                                       |           |
|                                                                                                                                                                  |           | May 31, 2025                                       |           |
| PART C. BALANCE SHEET                                                                                                                                            |           |                                                    |           |
| ASSETS AND OTHER DEBITS                                                                                                                                          |           | LIABILITIES AND OTHER CREDITS                      |           |
| 1. Total Utility Plant in Service                                                                                                                                | 2,431,600 | 30. Equity Position - Divisional Balancing         | 1,778,472 |
| 2. Construction Work in Progress                                                                                                                                 | 38,192    | 31. Patronage Capital                              |           |
| 3. Total Utility Plant (1 + 2)                                                                                                                                   | 2,469,791 | 32. Operating Margins - Prior Years                | (624,621) |
| 4. Accum. Provision for Depreciation & Amort                                                                                                                     | 1,361,054 | 33. Operating Margins - Current Year               | 4,278     |
| 5. Net Utility Plant (3 - 4)                                                                                                                                     | 1,108,737 | 34. Non Operating Margins                          |           |
| 6. Nonutility Property - Net                                                                                                                                     |           | 35. Other Margins and Equities                     | 12,755    |
| 8. Invest in Assoc Org - Patronage Capital                                                                                                                       |           | 36. Total Margins & Equities (30 thru 35)          | 1,170,885 |
| 9. Invest in Assoc Org - General Funds                                                                                                                           |           | 37. Long-Term Debt RUS (Net)                       |           |
| 10. Invest in Assoc Org - Nongeneral Funds                                                                                                                       |           | 40. Long-Term Debt-Other (Net)                     |           |
| 12. Other Investments                                                                                                                                            |           | 41. Long-Term Debt-RUS-Econ Dev                    |           |
| 13. Special Funds                                                                                                                                                |           | 42. Payments - Unapplied                           |           |
| 14. Total Other Property & Invest. (6 thru 13)                                                                                                                   | -         | 43. Total Long-Term Debt (37 thru 42)              | -         |
| 15. Cash - General Funds                                                                                                                                         |           | 44. Obligation under Capital Leases                |           |
| 16. Cash - Construction Funds - Trustee                                                                                                                          |           | 45. Accumulated Operating Provisions               |           |
| 17. Special Deposits                                                                                                                                             |           | 46. Total Other Noncurrent Liabilities (44 + 45)   | -         |
| 18. Temporary Investments                                                                                                                                        |           | 47. Notes Payable                                  |           |
| 19. Notes Receivable - Net                                                                                                                                       |           | 48. Accounts Payable                               | 7,142     |
| 20. Accounts Receivable - Net Sales of Energy                                                                                                                    | 45,009    | 49. Consumers Deposits                             | 25,925    |
| 21. Accounts Receivable - Net Other                                                                                                                              |           | 50. Current Maturities Long-Term Debt              |           |
| 23. Materials & Supplies - Electric & Other                                                                                                                      | 27,785    | 52. Current Maturities Capital Leases              |           |
| 24. Prepayments                                                                                                                                                  |           | 53. Other Current & Accrued Liabilities            | 14,179    |
| 25. Other Current & Accrued Assets                                                                                                                               |           | 54. Total Current & Accr. Liabilities (47 thru 53) | 47,245    |
| 26. Total Current & Accrued Assets (15 thru 25)                                                                                                                  | 72,793    | 55. Regulatory Liabilities                         |           |
| 27. Regulatory Assets                                                                                                                                            |           | 56. Deferred Credits                               |           |
| 28. Deferred Debits                                                                                                                                              | 36,149    | 57. Total Liabilities&Credits(36+43+46+54 thru 56) | 1,218,130 |
| 29. Total Assets & Other Debits (5+14+26 thru 28)                                                                                                                | 1,217,679 |                                                    |           |
|                                                                                                                                                                  |           |                                                    |           |
| PART D. NOTES TO FINANCIAL STATEMENTS                                                                                                                            |           |                                                    |           |
| THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. (IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.) |           |                                                    |           |
|                                                                                                                                                                  |           |                                                    |           |

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| FINANCIAL AND STATISTICAL REPORT                                                                                                                                    | DUNCAN VALLEY ELECTRIC COOPERATIVE<br>GAS DIVISION |                                                    |           |
|                                                                                                                                                                     | MONTH ENDING<br>June 30, 2025                      |                                                    |           |
| PART C. BALANCE SHEET                                                                                                                                               |                                                    |                                                    |           |
| ASSETS AND OTHER DEBITS                                                                                                                                             |                                                    | LIABILITIES AND OTHER CREDITS                      |           |
| 1. Total Utility Plant in Service                                                                                                                                   | 2,461,120                                          | 30. Equity Position - Divisional Balancing         | 1,822,018 |
| 2. Construction Work in Progress                                                                                                                                    | 9,621                                              | 31. Patronage Capital                              |           |
| 3. Total Utility Plant (1 + 2)                                                                                                                                      | 2,470,741                                          | 32. Operating Margins - Prior Years                | (624,621) |
| 4. Accum. Provision for Depreciation & Amort                                                                                                                        | 1,353,533                                          | 33. Operating Margins - Current Year               | (17,981)  |
| 5. Net Utility Plant (3 - 4)                                                                                                                                        | 1,117,208                                          | 34. Non Operating Margins                          |           |
| 6. Nonutility Property - Net                                                                                                                                        |                                                    | 35. Other Margins and Equities                     | 12,755    |
| 8. Invest in Assoc Org - Patronage Capital                                                                                                                          |                                                    | 36. Total Margins & Equities (30 thru 35)          | 1,192,171 |
| 9. Invest in Assoc Org - General Funds                                                                                                                              |                                                    | 37. Long-Term Debt RUS (Net)                       |           |
| 10. Invest in Assoc Org - Nongeneral Funds                                                                                                                          |                                                    | 40. Long-Term Debt-Other (Net)                     |           |
| 12. Other Investments                                                                                                                                               |                                                    | 41. Long-Term Debt-RUS-Econ Dev                    |           |
| 13. Special Funds                                                                                                                                                   |                                                    | 42. Payments - Unapplied                           |           |
| 14. Total Other Property & Invest. (6 thru 13)                                                                                                                      | -                                                  | 43. Total Long-Term Debt (37 thru 42)              | -         |
| 15. Cash - General Funds                                                                                                                                            |                                                    | 44. Obligation under Capital Leases                |           |
| 16. Cash - Construction Funds - Trustee                                                                                                                             |                                                    | 45. Accumulated Operating Provisions               |           |
| 17. Special Deposits                                                                                                                                                |                                                    | 46. Total Other Noncurrent Liabilities (44 + 45)   | -         |
| 18. Temporary Investments                                                                                                                                           |                                                    | 47. Notes Payable                                  |           |
| 19. Notes Receivable - Net                                                                                                                                          |                                                    | 48. Accounts Payable                               | 9,143     |
| 20. Accounts Receivable - Net Sales of Energy                                                                                                                       | 51,834                                             | 49. Consumers Deposits                             | 26,525    |
| 21. Accounts Receivable - Net Other                                                                                                                                 |                                                    | 50. Current Maturities Long-Term Debt              |           |
| 23. Materials & Supplies - Electric & Other                                                                                                                         | 22,335                                             | 52. Current Maturities Capital Leases              |           |
| 24. Prepayments                                                                                                                                                     | 16,094                                             | 53. Other Current & Accrued Liabilities            | 15,916    |
| 25. Other Current & Accrued Assets                                                                                                                                  |                                                    | 54. Total Current & Accr, Liabilities (47 thru 53) | 51,583    |
| 26. Total Current & Accrued Assets (15 thru 25)                                                                                                                     | 90,262                                             | 55. Regulatory Liabilities                         |           |
| 27. Regulatory Assets                                                                                                                                               |                                                    | 56. Deferred Credits                               |           |
| 28. Deferred Debits                                                                                                                                                 | 35,834                                             | 57. Total Liabilities&Credits(36+43+46+54 thru 56) | 1,243,754 |
| 29. Total Assets & Other Debits (5+14+26 thru 28)                                                                                                                   | 1,243,304                                          |                                                    |           |
|                                                                                                                                                                     |                                                    |                                                    |           |
| PART D. NOTES TO FINANCIAL STATEMENTS                                                                                                                               |                                                    |                                                    |           |
| THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT.<br>(IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.) |                                                    |                                                    |           |

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| FINANCIAL AND STATISTICAL REPORT                                                                                                                                 |           | DUNCAN VALLEY ELECTRIC COOPERATIVE                 |           |
|                                                                                                                                                                  |           | GAS DIVISION                                       |           |
|                                                                                                                                                                  |           | MONTH ENDING                                       |           |
|                                                                                                                                                                  |           | July 31, 2025                                      |           |
| PART C. BALANCE SHEET                                                                                                                                            |           |                                                    |           |
| ASSETS AND OTHER DEBITS                                                                                                                                          |           | LIABILITIES AND OTHER CREDITS                      |           |
| 1. Total Utility Plant in Service                                                                                                                                | 2,451,078 | 30. Equity Position - Divisional Balancing         | 1,839,371 |
| 2. Construction Work in Progress                                                                                                                                 | 7,907     | 31. Patronage Capital                              |           |
| 3. Total Utility Plant (1 + 2)                                                                                                                                   | 2,458,985 | 32. Operating Margins - Prior Years                | (624,621) |
| 4. Accum. Provision for Depreciation & Amort                                                                                                                     | 1,342,899 | 33. Operating Margins - Current Year               | (44,893)  |
| 5. Net Utility Plant (3 - 4)                                                                                                                                     | 1,116,086 | 34. Non Operating Margins                          |           |
| 6. Nonutility Property - Net                                                                                                                                     |           | 35. Other Margins and Equities                     | 12,755    |
| 8. Invest in Assoc Org - Patronage Capital                                                                                                                       |           | 36. Total Margins & Equities (30 thru 35)          | 1,182,612 |
| 9. Invest in Assoc Org - General Funds                                                                                                                           |           | 37. Long-Term Debt RUS (Net)                       |           |
| 10. Invest in Assoc Org - Nongeneral Funds                                                                                                                       |           | 40. Long-Term Debt-Other (Net)                     |           |
| 12. Other Investments                                                                                                                                            |           | 41. Long-Term Debt-RUS-Econ Dev                    |           |
| 13. Special Funds                                                                                                                                                |           | 42. Payments - Unapplied                           |           |
| 14. Total Other Property & Invest. (6 thru 13)                                                                                                                   | -         | 43. Total Long-Term Debt (37 thru 42)              | -         |
| 15. Cash - General Funds                                                                                                                                         |           | 44. Obligation under Capital Leases                |           |
| 16. Cash - Construction Funds - Trustee                                                                                                                          |           | 45. Accumulated Operating Provisions               |           |
| 17. Special Deposits                                                                                                                                             |           | 46. Total Other Noncurrent Liabilities (44 + 45)   | -         |
| 18. Temporary Investments                                                                                                                                        |           | 47. Notes Payable                                  |           |
| 19. Notes Receivable - Net                                                                                                                                       |           | 48. Accounts Payable                               | 9,186     |
| 20. Accounts Receivable - Net Sales of Energy                                                                                                                    | 47,105    | 49. Consumers Deposits                             | 25,925    |
| 21. Accounts Receivable - Net Other                                                                                                                              |           | 50. Current Maturities Long-Term Debt              |           |
| 23. Materials & Supplies - Electric & Other                                                                                                                      | 23,620    | 52. Current Maturities Capital Leases              |           |
| 24. Prepayments                                                                                                                                                  | 14,260    | 53. Other Current & Accrued Liabilities            | 17,599    |
| 25. Other Current & Accrued Assets                                                                                                                               |           | 54. Total Current & Accr, Liabilities (47 thru 53) | 52,710    |
| 26. Total Current & Accrued Assets (15 thru 25)                                                                                                                  | 84,986    | 55. Regulatory Liabilities                         |           |
| 27. Regulatory Assets                                                                                                                                            |           | 56. Deferred Credits                               |           |
| 28. Deferred Debits                                                                                                                                              | 34,250    | 57. Total Liabilities&Credits(36+43+46+54 thru 56) | 1,235,322 |
| 29. Total Assets & Other Debits (5+14+26 thru 28)                                                                                                                | 1,235,322 |                                                    |           |
|                                                                                                                                                                  |           |                                                    |           |
| PART D. NOTES TO FINANCIAL STATEMENTS                                                                                                                            |           |                                                    |           |
| THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. (IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.) |           |                                                    |           |
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| FINANCIAL AND STATISTICAL REPORT                                                                                                                                    | DUNCAN VALLEY ELECTRIC COOPERATIVE<br>GAS DIVISION |                                                    |           |
|                                                                                                                                                                     | MONTH ENDING<br>August 31, 2025                    |                                                    |           |
| PART C. BALANCE SHEET                                                                                                                                               |                                                    |                                                    |           |
| ASSETS AND OTHER DEBITS                                                                                                                                             |                                                    | LIABILITIES AND OTHER CREDITS                      |           |
| 1. Total Utility Plant in Service                                                                                                                                   | 2,451,078                                          | 30. Equity Position - Divisional Balancing         | 1,845,186 |
| 2. Construction Work in Progress                                                                                                                                    | 10,318                                             | 31. Patronage Capital                              |           |
| 3. Total Utility Plant (1 + 2)                                                                                                                                      | 2,461,396                                          | 32. Operating Margins - Prior Years                | (624,621) |
| 4. Accum. Provision for Depreciation & Amort                                                                                                                        | 1,348,037                                          | 33. Operating Margins - Current Year               | (59,761)  |
| 5. Net Utility Plant (3 - 4)                                                                                                                                        | 1,113,358                                          | 34. Non Operating Margins                          |           |
| 6. Nonutility Property - Net                                                                                                                                        | -                                                  | 35. Other Margins and Equities                     | 12,755    |
| 8. Invest in Assoc Org - Patronage Capital                                                                                                                          |                                                    | 36. Total Margins & Equities (30 thru 35)          | 1,173,559 |
| 9. Invest in Assoc Org - General Funds                                                                                                                              |                                                    | 37. Long-Term Debt RUS (Net)                       |           |
| 10. Invest in Assoc Org - Nongeneral Funds                                                                                                                          |                                                    | 40. Long-Term Debt-Other (Net)                     |           |
| 12. Other Investments                                                                                                                                               |                                                    | 41. Long-Term Debt-RUS-Econ Dev                    |           |
| 13. Special Funds                                                                                                                                                   |                                                    | 42. Payments - Unapplied                           |           |
| 14. Total Other Property & Invest. (6 thru 13)                                                                                                                      | -                                                  | 43. Total Long-Term Debt (37 thru 42)              | -         |
| 15. Cash - General Funds                                                                                                                                            |                                                    | 44. Obligation under Capital Leases                |           |
| 16. Cash - Construction Funds - Trustee                                                                                                                             |                                                    | 45. Accumulated Operating Provisions               |           |
| 17. Special Deposits                                                                                                                                                |                                                    | 46. Total Other Noncurrent Liabilities (44 + 45)   | -         |
| 18. Temporary Investments                                                                                                                                           |                                                    | 47. Notes Payable                                  |           |
| 19. Notes Receivable - Net                                                                                                                                          |                                                    | 48. Accounts Payable                               | 6,681     |
| 20. Accounts Receivable - Net Sales of Energy                                                                                                                       | 43,530                                             | 49. Consumers Deposits                             | 25,375    |
| 21. Accounts Receivable - Net Other                                                                                                                                 |                                                    | 50. Current Maturities Long-Term Debt              |           |
| 23. Materials & Supplies - Electric & Other                                                                                                                         | 23,292                                             | 52. Current Maturities Capital Leases              |           |
| 24. Prepayments                                                                                                                                                     | 12,834                                             | 53. Other Current & Accrued Liabilities            | 18,970    |
| 25. Other Current & Accrued Assets                                                                                                                                  |                                                    | 54. Total Current & Accr, Liabilities (47 thru 53) | 51,025    |
| 26. Total Current & Accrued Assets (15 thru 25)                                                                                                                     | 79,656                                             | 55. Regulatory Liabilities                         |           |
| 27. Regulatory Assets                                                                                                                                               |                                                    | 56. Deferred Credits                               |           |
| 28. Deferred Debits                                                                                                                                                 | 31,570                                             | 57. Total Liabilities&Credits(36+43+46+54 thru 56) | 1,224,585 |
| 29. Total Assets & Other Debits (5+14+26 thru 28)                                                                                                                   | 1,224,585                                          |                                                    |           |
|                                                                                                                                                                     |                                                    |                                                    |           |
| PART D. NOTES TO FINANCIAL STATEMENTS                                                                                                                               |                                                    |                                                    |           |
| THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT.<br>(IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.) |                                                    |                                                    |           |

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| FINANCIAL AND STATISTICAL REPORT                                                                                                                                    | DUNCAN VALLEY ELECTRIC COOPERATIVE<br>GAS DIVISION |                                                    |           |
|                                                                                                                                                                     | MONTH ENDING<br>September 30, 2025                 |                                                    |           |
| PART C. BALANCE SHEET                                                                                                                                               |                                                    |                                                    |           |
| ASSETS AND OTHER DEBITS                                                                                                                                             |                                                    | LIABILITIES AND OTHER CREDITS                      |           |
| 1. Total Utility Plant in Service                                                                                                                                   | 2,453,660                                          | 30. Equity Position - Divisional Balancing         | 1,860,037 |
| 2. Construction Work in Progress                                                                                                                                    | 15,587                                             | 31. Patronage Capital                              |           |
| 3. Total Utility Plant (1 + 2)                                                                                                                                      | 2,469,248                                          | 32. Operating Margins - Prior Years                | (624,621) |
| 4. Accum. Provision for Depreciation & Amort                                                                                                                        | 1,349,298                                          | 33. Operating Margins - Current Year               | (80,742)  |
| 5. Net Utility Plant (3 - 4)                                                                                                                                        | 1,119,950                                          | 34. Non Operating Margins                          |           |
| 6. Nonutility Property - Net                                                                                                                                        |                                                    | 35. Other Margins and Equities                     | 12,755    |
| 8. Invest in Assoc Org - Patronage Capital                                                                                                                          |                                                    | 36. Total Margins & Equities (30 thru 35)          | 1,167,429 |
| 9. Invest in Assoc Org - General Funds                                                                                                                              |                                                    | 37. Long-Term Debt RUS (Net)                       |           |
| 10. Invest in Assoc Org - Nongeneral Funds                                                                                                                          |                                                    | 40. Long-Term Debt-Other (Net)                     |           |
| 12. Other Investments                                                                                                                                               |                                                    | 41. Long-Term Debt-RUS-Econ Dev                    |           |
| 13. Special Funds                                                                                                                                                   |                                                    | 42. Payments - Unapplied                           |           |
| 14. Total Other Property & Invest. (6 thru 13)                                                                                                                      | -                                                  | 43. Total Long-Term Debt (37 thru 42)              | -         |
| 15. Cash - General Funds                                                                                                                                            |                                                    | 44. Obligation under Capital Leases                |           |
| 16. Cash - Construction Funds - Trustee                                                                                                                             |                                                    | 45. Accumulated Operating Provisions               |           |
| 17. Special Deposits                                                                                                                                                |                                                    | 46. Total Other Noncurrent Liabilities (44 + 45)   | -         |
| 18. Temporary Investments                                                                                                                                           |                                                    | 47. Notes Payable                                  |           |
| 19. Notes Receivable - Net                                                                                                                                          | 30,313                                             | 48. Accounts Payable                               | 6,054     |
| 20. Accounts Receivable - Net Sales of Energy                                                                                                                       |                                                    | 49. Consumers Deposits                             | 25,875    |
| 21. Accounts Receivable - Net Other                                                                                                                                 |                                                    | 50. Current Maturities Long-Term Debt              |           |
| 23. Materials & Supplies - Electric & Other                                                                                                                         | 24,239                                             | 52. Current Maturities Capital Leases              |           |
| 24. Prepayments                                                                                                                                                     | 11,408                                             | 53. Other Current & Accrued Liabilities            | 19,817    |
| 25. Other Current & Accrued Assets                                                                                                                                  |                                                    | 54. Total Current & Accr. Liabilities (47 thru 53) | 51,746    |
| 26. Total Current & Accrued Assets (15 thru 25)                                                                                                                     | 65,960                                             | 55. Regulatory Liabilities                         |           |
| 27. Regulatory Assets                                                                                                                                               |                                                    | 56. Deferred Credits                               |           |
| 28. Deferred Debits                                                                                                                                                 | 33,265                                             | 57. Total Liabilities&Credits(36+43+46+54 thru 56) | 1,219,175 |
| 29. Total Assets & Other Debits (5+14+26 thru 28)                                                                                                                   | 1,219,175                                          |                                                    |           |
|                                                                                                                                                                     |                                                    |                                                    |           |
| PART D. NOTES TO FINANCIAL STATEMENTS                                                                                                                               |                                                    |                                                    |           |
| THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT.<br>(IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.) |                                                    |                                                    |           |

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| FINANCIAL AND STATISTICAL REPORT                                                                                                                                 |           | DUNCAN VALLEY ELECTRIC COOPERATIVE                 |           |
|                                                                                                                                                                  |           | GAS DIVISION                                       |           |
|                                                                                                                                                                  |           | MONTH ENDING                                       |           |
|                                                                                                                                                                  |           | October 31, 2025                                   |           |
| PART C. BALANCE SHEET                                                                                                                                            |           |                                                    |           |
| ASSETS AND OTHER DEBITS                                                                                                                                          |           | LIABILITIES AND OTHER CREDITS                      |           |
| 1. Total Utility Plant in Service                                                                                                                                | 2,455,595 | 30. Equity Position - Divisional Balancing         | 1,886,494 |
| 2. Construction Work in Progress                                                                                                                                 | 12,134    | 31. Patronage Capital                              |           |
| 3. Total Utility Plant (1 + 2)                                                                                                                                   | 2,467,729 | 32. Operating Margins - Prior Years                | (624,621) |
| 4. Accum. Provision for Depreciation & Amort                                                                                                                     | 1,352,674 | 33. Operating Margins - Current Year               | (114,142) |
| 5. Net Utility Plant (3 - 4)                                                                                                                                     | 1,115,055 | 34. Non Operating Margins                          |           |
| 6. Nonutility Property - Net                                                                                                                                     |           | 35. Other Margins and Equities                     | 12,755    |
| 8. Invest in Assoc Org - Patronage Capital                                                                                                                       |           | 36. Total Margins & Equities (30 thru 35)          | 1,160,485 |
| 9. Invest in Assoc Org - General Funds                                                                                                                           |           | 37. Long-Term Debt RUS (Net)                       |           |
| 10. Invest in Assoc Org - Nongeneral Funds                                                                                                                       |           | 40. Long-Term Debt-Other (Net)                     |           |
| 12. Other Investments                                                                                                                                            |           | 41. Long-Term Debt-RUS-Econ Dev                    |           |
| 13. Special Funds                                                                                                                                                |           | 42. Payments - Unapplied                           |           |
| 14. Total Other Property & Invest. (6 thru 13)                                                                                                                   | -         | 43. Total Long-Term Debt (37 thru 42)              | -         |
| 15. Cash - General Funds                                                                                                                                         |           | 44. Obligation under Capital Leases                |           |
| 16. Cash - Construction Funds - Trustee                                                                                                                          |           | 45. Accumulated Operating Provisions               |           |
| 17. Special Deposits                                                                                                                                             |           | 46. Total Other Noncurrent Liabilities (44 + 45)   | -         |
| 18. Temporary Investments                                                                                                                                        |           | 47. Notes Payable                                  |           |
| 19. Notes Receivable - Net                                                                                                                                       |           | 48. Accounts Payable                               | 2,639     |
| 20. Accounts Receivable - Net Sales of Energy                                                                                                                    | 26,591    | 49. Consumers Deposits                             | 26,575    |
| 21. Accounts Receivable - Net Other                                                                                                                              |           | 50. Current Maturities Long-Term Debt              |           |
| 23. Materials & Supplies - Electric & Other                                                                                                                      | 26,349    | 52. Current Maturities Capital Leases              |           |
| 24. Prepayments                                                                                                                                                  | 9,982     | 53. Other Current & Accrued Liabilities            | 21,171    |
| 25. Other Current & Accrued Assets                                                                                                                               |           | 54. Total Current & Accr, Liabilities (47 thru 53) | 50,385    |
| 26. Total Current & Accrued Assets (15 thru 25)                                                                                                                  | 62,922    | 55. Regulatory Liabilities                         |           |
| 27. Regulatory Assets                                                                                                                                            |           | 56. Deferred Credits                               |           |
| 28. Deferred Debits                                                                                                                                              | 32,893    | 57. Total Liabilities&Credits(36+43+46+54 thru 56) | 1,210,870 |
| 29. Total Assets & Other Debits (5+14+26 thru 28)                                                                                                                | 1,210,870 |                                                    |           |
|                                                                                                                                                                  |           |                                                    |           |
| PART D. NOTES TO FINANCIAL STATEMENTS                                                                                                                            |           |                                                    |           |
| THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. (IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.) |           |                                                    |           |
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| FINANCIAL AND STATISTICAL REPORT                                                                                                                                 | DUNCAN VALLEY ELECTRIC COOPERATIVE<br>GAS DIVISION |                                                    |           |
|                                                                                                                                                                  | MONTH ENDING<br>November 30, 2025                  |                                                    |           |
| PART C. BALANCE SHEET                                                                                                                                            |                                                    |                                                    |           |
| ASSETS AND OTHER DEBITS                                                                                                                                          |                                                    | LIABILITIES AND OTHER CREDITS                      |           |
| 1. Total Utility Plant in Service                                                                                                                                | 2,474,037                                          | 30. Equity Position - Divisional Balancing         | 1,920,116 |
| 2. Construction Work in Progress                                                                                                                                 | 3,839                                              | 31. Patronage Capital                              |           |
| 3. Total Utility Plant (1 + 2)                                                                                                                                   | 2,477,876                                          | 32. Operating Margins - Prior Years                | (624,621) |
| 4. Accum. Provision for Depreciation & Amort                                                                                                                     | 1,357,570                                          | 33. Operating Margins - Current Year               | (140,728) |
| 5. Net Utility Plant (3 - 4)                                                                                                                                     | 1,120,306                                          | 34. Non Operating Margins                          |           |
| 6. Nonutility Property - Net                                                                                                                                     |                                                    | 35. Other Margins and Equities                     | 12,755    |
| 8. Invest in Assoc Org - Patronage Capital                                                                                                                       |                                                    | 36. Total Margins & Equities (30 thru 35)          | 1,167,522 |
| 9. Invest in Assoc Org - General Funds                                                                                                                           |                                                    | 37. Long-Term Debt RUS (Net)                       |           |
| 10. Invest in Assoc Org - Nongeneral Funds                                                                                                                       |                                                    | 40. Long-Term Debt-Other (Net)                     |           |
| 12. Other Investments                                                                                                                                            |                                                    | 41. Long-Term Debt-RUS-Econ Dev                    |           |
| 13. Special Funds                                                                                                                                                |                                                    | 42. Payments - Unapplied                           |           |
| 14. Total Other Property & Invest. (6 thru 13)                                                                                                                   | -                                                  | 43. Total Long-Term Debt (37 thru 42)              | -         |
| 15. Cash - General Funds                                                                                                                                         |                                                    | 44. Obligation under Capital Leases                |           |
| 16. Cash - Construction Funds - Trustee                                                                                                                          |                                                    | 45. Accumulated Operating Provisions               |           |
| 17. Special Deposits                                                                                                                                             |                                                    | 46. Total Other Noncurrent Liabilities (44 + 45)   | -         |
| 18. Temporary Investments                                                                                                                                        |                                                    | 47. Notes Payable                                  |           |
| 19. Notes Receivable - Net                                                                                                                                       |                                                    | 48. Accounts Payable                               | 9,808     |
| 20. Accounts Receivable - Net Sales of Energy                                                                                                                    | 33,903                                             | 49. Consumers Deposits                             | 25,775    |
| 21. Accounts Receivable - Net Other                                                                                                                              |                                                    | 50. Current Maturities Long-Term Debt              |           |
| 23. Materials & Supplies - Electric & Other                                                                                                                      | 25,373                                             | 52. Current Maturities Capital Leases              |           |
| 24. Prepayments                                                                                                                                                  | 8,556                                              | 53. Other Current & Accrued Liabilities            | 22,597    |
| 25. Other Current & Accrued Assets                                                                                                                               |                                                    | 54. Total Current & Accr, Liabilities (47 thru 53) | 58,180    |
| 26. Total Current & Accrued Assets (15 thru 25)                                                                                                                  | 67,832                                             | 55. Regulatory Liabilities                         |           |
| 27. Regulatory Assets                                                                                                                                            |                                                    | 56. Deferred Credits                               |           |
| 28. Deferred Debits                                                                                                                                              | 37,564                                             | 57. Total Liabilities&Credits(36+43+46+54 thru 56) | 1,225,702 |
| 29. Total Assets & Other Debits (5+14+26 thru 28)                                                                                                                | 1,225,702                                          |                                                    |           |
|                                                                                                                                                                  |                                                    |                                                    |           |
| PART D. NOTES TO FINANCIAL STATEMENTS                                                                                                                            |                                                    |                                                    |           |
| THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. (IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.) |                                                    |                                                    |           |
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| FINANCIAL AND STATISTICAL REPORT                                                                                                                                 | DUNCAN VALLEY ELECTRIC COOPERATIVE<br>GAS DIVISION |                                                    |           |
|                                                                                                                                                                  | MONTH ENDING<br>December 31, 2025                  |                                                    |           |
| PART C. BALANCE SHEET                                                                                                                                            |                                                    |                                                    |           |
| ASSETS AND OTHER DEBITS                                                                                                                                          |                                                    | LIABILITIES AND OTHER CREDITS                      |           |
| 1. Total Utility Plant in Service                                                                                                                                | 2,474,591                                          | 30. Equity Position - Divisional Balancing         | 1,977,113 |
| 2. Construction Work in Progress                                                                                                                                 | 3,694                                              | 31. Patronage Capital                              |           |
| 3. Total Utility Plant (1 + 2)                                                                                                                                   | 2,478,285                                          | 32. Operating Margins - Prior Years                | (624,621) |
| 4. Accum. Provision for Depreciation & Amort                                                                                                                     | 1,361,866                                          | 33. Operating Margins - Current Year               | (164,705) |
| 5. Net Utility Plant (3 - 4)                                                                                                                                     | 1,116,419                                          | 34. Non Operating Margins                          |           |
| 6. Nonutility Property - Net                                                                                                                                     |                                                    | 35. Other Margins and Equities                     | 12,755    |
| 8. Invest in Assoc Org - Patronage Capital                                                                                                                       |                                                    | 36. Total Margins & Equities (30 thru 35)          | 1,200,542 |
| 9. Invest in Assoc Org - General Funds                                                                                                                           |                                                    | 37. Long-Term Debt RUS (Net)                       |           |
| 10. Invest in Assoc Org - Nongeneral Funds                                                                                                                       |                                                    | 40. Long-Term Debt-Other (Net)                     |           |
| 12. Other Investments                                                                                                                                            |                                                    | 41. Long-Term Debt-RUS-Econ Dev                    |           |
| 13. Special Funds                                                                                                                                                |                                                    | 42. Payments - Unapplied                           |           |
| 14. Total Other Property & Invest. (6 thru 13)                                                                                                                   | -                                                  | 43. Total Long-Term Debt (37 thru 42)              | -         |
| 15. Cash - General Funds                                                                                                                                         |                                                    | 44. Obligation under Capital Leases                |           |
| 16. Cash - Construction Funds - Trustee                                                                                                                          |                                                    | 45. Accumulated Operating Provisions               |           |
| 17. Special Deposits                                                                                                                                             |                                                    | 46. Total Other Noncurrent Liabilities (44 + 45)   | -         |
| 18. Temporary Investments                                                                                                                                        |                                                    | 47. Notes Payable                                  |           |
| 19. Notes Receivable - Net                                                                                                                                       |                                                    | 48. Accounts Payable                               | 15,388    |
| 20. Accounts Receivable - Net Sales of Energy                                                                                                                    | 59,899                                             | 49. Consumers Deposits                             | 25,275    |
| 21. Accounts Receivable - Net Other                                                                                                                              |                                                    | 50. Current Maturities Long-Term Debt              |           |
| 23. Materials & Supplies - Electric & Other                                                                                                                      | 25,442                                             | 52. Current Maturities Capital Leases              |           |
| 24. Prepayments                                                                                                                                                  | 7,130                                              | 53. Other Current & Accrued Liabilities            | 8,786     |
| 25. Other Current & Accrued Assets                                                                                                                               |                                                    | 54. Total Current & Accr. Liabilities (47 thru 53) | 49,450    |
| 26. Total Current & Accrued Assets (15 thru 25)                                                                                                                  | 92,471                                             | 55. Regulatory Liabilities                         |           |
| 27. Regulatory Assets                                                                                                                                            |                                                    | 56. Deferred Credits                               |           |
| 28. Deferred Debits                                                                                                                                              | 41,101                                             | 57. Total Liabilities&Credits(36+43+46+54 thru 56) | 1,249,992 |
| 29. Total Assets & Other Debits (5+14+26 thru 28)                                                                                                                | 1,249,992                                          | ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION     |           |
|                                                                                                                                                                  |                                                    | 56. Balance Beginning of Year                      | 6,832     |
|                                                                                                                                                                  |                                                    | 57. Amounts Received This Year (Net)               | 1,564     |
|                                                                                                                                                                  |                                                    | 58. TOTAL Contributions in Aid of Construction     | 8,396     |
| PART D. NOTES TO FINANCIAL STATEMENTS                                                                                                                            |                                                    |                                                    |           |
| THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. (IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.) |                                                    |                                                    |           |