ANZA ELECTRIC COOPERATIVE, Inc.
A Touchstone Energy® Cooperative
Phone: (951) 763-4333
P O Box 391909 (58470 Highway 371) Anza, CA 92539
Fax: (951) 763-5297

CONFIDENTIAL

REGULAR BOARD MEETING

November 19, 2026

8:00 a.m.

Board of Directors:

Board President:	Greg Pennyroyal
Board Vice President:	Ryall Stewart
Board Secretary:	Hope Adams
Board Treasurer:	D.F. (Pebbles) Lewis
Board Director:	Tabitha Dawes-Vollmer
Board Director:	Douglas Hay
Board Director:	Diane Sieker

Anza Electric Cooperative, Inc. Staff:

General Manager:	Kevin Short
Accounting Manager:	Linda Cooper
Operations Manager:	Jose Razo
Member Services Manager:	Kathie Beale
Telecommunications Manager:	Shawn Trento
Engineering Manager:	Sandy King
Executive Assistant:	Yuri Gudiño

Do Not Distribute, for AEC Board of Directors and staff only. May contain Confidential and unaudited material*

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November 12, 2026

MEMORANDUM

TO: Board of Directors

FROM: Kevin Short

SUBJECT: November Regular Board Meeting

The November Regular Board Meeting will be held in person on Thursday, November 19, 2026, at 8:00 a.m.

***** Environmental Compliance Oversight Committee will meet after the first Executive Session.***

***** The Finance and Audit Committee will meet directly following the Regular Board Meeting.***

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Anza Electric Cooperative, Inc.
Regular Board Meeting Agenda

November 19, 2026
8:00 a.m.

Environmental Compliance Oversight Committee will meet after the first Executive Session.

1. CALL TO ORDER *(President Pennyroyal)*
2. PLEDGE OF ALLEGIANCE
3. ROLL CALL *(President Pennyroyal)*
4. WAIVER OF NOTICE *(President Pennyroyal)*
5. WELCOMING OF GUESTS *(President Pennyroyal)*
   - Jessica Nelson, General Manager, GSPC
   - Carmen Pena, Member
   - Katie Oudinarath, Washington Youth Tour / Youth Leadership Council *(10:00 a.m.)*
6. APPROVAL OF AGENDA *(President Pennyroyal)*
   * Regular Meeting of November 19, 2026
7. APPROVAL OF MINUTES *(President Pennyroyal)*
   * Regular Meeting of October 22, 2026
   * Executive Session of October 22, 2026
8. EXECUTIVE SESSION (President Pennyroyal)
9. MEMBER'S COMMENTS
10. PRESIDENT'S REPORT *(President Pennyroyal)*
11. WASHINGTON YOUTH TOUR
    - Katie Oudinarath Presentation *(10:00 a.m.)*
12. STRATEGIC PLANNING REPORT *(Kevin Short)*
    - Review Results
13. GENERAL MANAGER'S REPORT *(Kevin Short)*
    - AEC Solar Production Report
    - Hoover Dam Output / Lake Mead Water Levels Report
    - EV Charger Report
    - Line Loss Percentage
    - AEC Own Use
    - Work Plan & Other Business
14. MEMBER SERVICES MANAGER'S REPORT *(Kathie Beale)*
    - Member Statistics
    - Financial Assistance Programs

- AEC Energy Efficiency Programs
- AEC Outreach Programs
- Team Building
- Halloween Color Party
- Our Facebook Page
- The Seventh Cooperative Principle

15. TELECOMMUNICATIONS MANAGER'S REPORT *(Shawn Trento)*
    - ConnectAnza Subscriber Connections Update
    - ConnectAnza Service Calls
    - September 2026 Service Call Causes
    - Reliability
    - Bandwidth Usage Past 30 Days
    - Miscellaneous
16. OPERATIONS MANAGER'S REPORT *(Jose Razo)*
    * Safety Meetings for Month of October
    - Lost Time Due to Accidents
    - Outages Hours Per Consumer
    - Large Outages
    - Other Business
17. ENGINEERING MANAGER'S REPORT *(Sandy King)*
    - New Services Completed this month
    - Line Length added to AEC Distribution
    - Short-Term Job Forecast
    - Long-Term New Job Forecast
    - Mountain Center Peak (19MW Max)
    - Energy Delivered at Mountain Center October 2025/2026
    - System-Wide Energy Total
    - Other Business
    - Deep Canyon
18. ACCOUNTING MANAGER'S REPORT *(Linda Cooper)*
    * Combined Form 7 Financial Statement for AEC & ConnectAnza for October
    - Combined Variance Report for Anza Electric and ConnectAnza
    - Investment Report
    - Construction Work Plan Costs

- Cash Flow Report

* Rate Discussion

19. FINANCE AND AUDIT COMMITTEE REPORT *(Director Lewis)*

* General Manager's Expenses for October 2026

* Approval of Directors' Expenses for October 2026

* Approval of Expenditures for October 2026

- Set Date for the 2027 Budget Meeting

20. BYLAW AND POLICY COMMITTEE REPORT *(Director Stewart)*

* Policy No. 208 – "Records Management"

* Policy No. 400.2 – "Management-Employee Relations"

* Policy No. 401 – "Wage and Salary Administration"

* Policy No. 416 – "Reimbursing Personnel for Moving Expenses"

* Policy No. 500 – "Sale of Material & Supplies"

- Review Bylaw Article XI

21. ARIZONA ELECTRIC POWER COOPERATIVE (AEPCO) *(Director Stewart & Director Sieker)*

- Report

- Patronage Capital Allocation

22. GOLDEN STATE POWER COOPERATIVE (GSPC) *(Kevin Short)*

- Report

23. NRECA *(President Pennyroyal)*

* Approval of Director Attendance for NRECA Winter School for Directors for December 11-15, 2026 in Nashville, TN

24. SET DATES FOR 2027 MEETINGS *(President Pennyroyal)*

- July Annual Membership Meeting

- September Board Meeting

- November Board Meeting

- December Board Meeting

25. EXECUTIVE SESSION

* Approval of 2026 Employee Bonus Budget

* Approval of 2026 General Manager's Year-End Bonus

26. OTHER BUSINESS

27. ADJOURNMENT

THE FINANCE & AUDIT COMMITTEE WILL MEET FOLLOWING THE REGULAR BOARD MEETING

DRAFT

REGULAR BOARD OF DIRECTORS MEETING
ANZA ELECTRIC COOPERATIVE, INC.
OCTOBER 22, 2026

DIRECTORS PRESENT
Greg Pennyroyal, President
Ryall Stewart, Vice President
Hope Adams, Secretary
D.F. (Pebbles) Lewis, Treasurer
Tabitha Dawes-Vollmer
Diane Sieker
Douglas Hay

STAFF PRESENT
Kevin Short, General Manager
Kathie Beale, Member Services Manager
Sandy King, Engineering Manager
Linda Cooper, Accounting Mgr. / H.R. Mgr.
Shawn Trento, Telecommunications Mgr.
Jose Razo, Operations Manager
Yuri Gudino, Executive Assistant
Jennifer Bonner, Government Relations

OTHERS PRESENT
Kaci McCulloch, Member
Charles Jones, Integrated System Planning Manager, AEPCO
Carmen Pena, Member

The Regular Meeting of the Board of Directors of Anza Electric Cooperative, Inc. was held in person at the cooperative on October 22, 2026.

The meeting was called to order by President Greg Pennyroyal at 8:02 a.m. Upon calling roll, Directors Greg Pennyroyal, Ryall Stewart, Hope Adams, D.F. (Pebbles) Lewis, Tabitha Dawes-Vollmer, Douglas Hay, and Diane Sieker were present thereby constituting a quorum. Director Hay attended via teleconference call.

President Pennyroyal called for approval of agenda. After discussion, Director Sieker made a motion to approve agenda as amended. Director Stewart seconded the motion. Motion carried with unanimous vote.

1. Add Power Source Disclosure Resolution

President Pennyroyal called for approval of minutes of Regular Board Meeting of September 24, 2026. After discussion, Director Stewart made a motion to approve minutes as presented. Director Sieker seconded the motion. Motion carried with unanimous vote.

President Pennyroyal called for approval of Executive Session minutes of Regular Board Meeting of September 24, 2026. After discussion, Director Stewart made a motion to approve minutes as presented. Director Sieker seconded the motion. Motion carried with unanimous vote.

Kaci McCulloch, member presented and discussed the request for sponsorship for Culinary Connection Seasonal Cooking classes.

At 8:25 a.m. Kaci McCulloch left the board meeting.

President Pennyroyal called for member comments.

At 8:33 a.m. Carmen Pena, member entered the board meeting.

President Pennyroyal presented the presidents report.

President Pennyroyal discussed director education and the second Strategic Planning Meeting from October 19, 2026.

General Manager presented and discussed AEC Solar Production Report for September 2026, Hoover Dam Output Update and Lake Mead Water Levels Report, EV Charger Report, Line Loss percentage, AEC own use, Work Plan update and other Business.

General Manager and Government Relations/Purchasing presented and discussed the 2025 Power Source Disclosure and Power Content Label. After discussion, Director Stewart made a motion to adopt the following resolution,

"WHEREAS, Anza Electric Cooperative, Inc. (AEC) exists to provide reliable utility services for its members at the lowest possible cost and,

WHEREAS, AEC has contracted with Arizona Electric Power Cooperative, Inc. (AEPCO) to provide electric energy generation and resource procurement and,

WHEREAS, AEPCO has provided the 2025 resource mix and annual resource purchases for AEC and,

WHEREAS, AEC is required to submit the Power Source Disclosure (PSD) annually to the California Energy Commission (CEC) based on the resource mix and percentages received from AEPCO, and AEC's annual retail sales, and,

WHEREAS, AEC is required to use the annual PSD to create the annual Power Content Label (PCL) and submit to the CEC and publish on the AEC website.

NOW, THEREFORE BE IT RESOLVED that the Board of Directors hereby approves the 2026 submission of the 2025 PSD and PCL to the CEC."

Director Sieker seconded the motion. Motion carried with unanimous vote.

Member Services Manager presented and discussed Financial Assistance Programs, AEC Energy Efficiency Programs, Member Statistics, AEC Outreach Programs and Our Facebook Page.

At 9:28 a.m. Government Relations/Purchasing left the board meeting.

Telecommunications Manager presented and discussed ConnectAnza Subscriber Connections update for month of September, ConnectAnza Service Calls, September 2026 Service call causes, Reliability, Bandwidth Usage Past 30 Days, and additional items.

At 10:00 a.m. Charles Jones, Integrated System Planning Manager, AEPCO entered the Board Meeting via video call to present Anza Load Forecast Study for 2026-2045. After discussion, Director Stewart made a motion to adopt the following resolution,

"WHEREAS, Anza Electric Cooperative, Inc., conducted a Load Forecast Study in a coordinated effort with Arizona Electric Power Cooperative, Inc.,

NOW, THEREFORE BE IT RESOLVED, the Board of Directors hereby approves the Load Forecast Study for 2026-2045 and authorizes the General Manager of Anza Electric Cooperative, Inc. to execute documents associated with the Load Forecast."

Director Sieker seconded the motion. Motion carried with unanimous vote.

Operations Manager presented and discussed the safety meetings for the month of September loss time due to accidents, outages hours per consumer, large outages, and other business. After discussion, Director Sieker made a motion to acknowledge the safety meetings for the month of September. Director Stewart seconded the motion. Motion carried with unanimous vote.

At 11:05 a.m. Carmen Pena, member left the board meeting.

Engineering Manager presented and discussed new services completed this month, line length added to AEC distribution, Short-Term Job Forecast, Long-Term New Job Forecast, Mountain Center peak (19MW Max), Energy delivered at Mountain Center September 2025/2026, System-Wide Energy total, other business, and Deep Canyon update.

Accounting Manager presented and discussed RUS combined Form 7 Financial Statement for Anza Electric and ConnectAnza for month of September, combined variance report for Anza Electric and ConnectAnza, Investment Report, Construction Work Plan costs and Cash Flow report. After discussion, Director Stewart made a motion to receive and file the RUS Form 7- Revenue Comparisons for the month of September. Director Sieker seconded the motion. Motion carried with unanimous vote.

General Manager and Accounting Manager discussed C.H. Guernsey & Company rate study.

Accounting Manager presented and discussed Capital Credit Estate Settlement for Stanley Stephenson in the amount of $1,020.19. After discussion, Director Stewart made a motion to approve the Capital Credit Estate Settlements per Board Policy at 50% for a total disbursement in the amount of $510.10. Director Sieker seconded the motion. Motion carried with unanimous vote.

Director Lewis presented and discussed the General Manager's expenses for the month of September 2026 in the amount of $1,393.13. After discussion, Director Pennyroyal made a motion to receive and file General Manager's expenses for the month of September 2026 in the amount of $1,393.13. Director Stewart seconded the motion. Motion carried with unanimous vote.

Director Lewis presented and discussed the following Directors' expenses for the month of September 2026:

Director Adams	$ 1,216.42
Director Dawes-Vollmer	$ 1,230.62
Director Hay	$ 739.24
Director Lewis	$ 974.79
Director Pennyroyal	$ 1,305.04
Director Sieker	$ 981.89
Director Stewart	$ 974.93

After discussion, Director Stewart made a motion to receive and file Directors' expenses for the month of September 2026 in the amount of $7,422.93 combined total. Director Pennyroyal seconded the motion. Motion carried with unanimous vote.

Director Lewis presented and discussed expenditures for the month of September 2026 in the amount of $2,323,922.70. After discussion, Director Stewart made a motion to receive and file the expenditures as presented. Director Sieker seconded the motion. Motion carried with unanimous vote.

Vice President Stewart presented and discussed the Bylaw and Policy Committee report. After discussion, Director Stewart made a motion to approve the following policies as presented. Director Lewis seconded the motion. Motion carried with unanimous vote.

* Policy No. 201 – "Monthly Disbursement Audit"
* Policy No. 202 – "Audits of Cooperative Records"
* Policy No. 203 – "Authorized Check Signatures"
* Policy No. 204 – "Annual Work Plan & Budget"
* Policy No. 205 – "Authorized Safe Deposit Box Signatures" (*suspended as of 10/22/2026)*
* Policy No. 207 – "Insurance Coverages"
* Policy No. 409 – "Employee Education Program"
* Policy No. 410 – "Employee Benefits"
* Policy No. 411 – "Retirement"
* Policy No. 412 – "Communication Devices"
* Policy No. 414 – "Dress Code"
* Policy No. 415 – "Computer Software/Hardware"

Vice President Stewart presented and discussed draft Policy 415.1 -"Artificial Intelligence". After discussion, Director Stewart made a motion to approve the policy as presented. Director Adams seconded the motion. Motion carried with unanimous vote.

Vice President Stewart discussed Bylaw Article VIII and Bylaw Article X.

Vice President Stewart and Director Sieker presented and discussed the AEPCO report.

General Manager presented and discussed Golden State Power Cooperative report.

General Manager and Telecommunications Manager reviewed the GSPC Annual Meeting from September 28-29, 2026.

President Pennyroyal presented and discussed approval of director attendance for NRECA PowerXchange and TechAdvantage for February 12-17, 2027 in San Diego, CA. After

discussion all directors expressed their interest in attending. Director Pennyroyal made a motion to approve all directors to attend. Director Stewart seconded the motion. Motion carried with unanimous vote.

President Pennyroyal presented and discussed NRECA Annual Meeting Annual Meeting voting delegate and alternate. After discussion, a motion was duly made and seconded to approve President Pennyroyal as voting delegate and Vice President Stewart as alternate. Motion carried with unanimous vote.

General Manager presented the donation report for 3rd quarter of 2026.

At 12:49 p.m. the board went into Executive Session to discuss an employee issue.

At 1:24 p.m. the board returned to regular session.

President Pennyroyal called for any additional business.

There being no further business to come before this meeting, the meeting was duly adjourned at 1:25 p.m.

_____
Hope Adams, Secretary

ATTESTED:

_____
Greg Pennyroyal, President

CERTIFICATION

I, Hope Adams do hereby certify that I am the duly elected and qualified Secretary of the Board of Directors of the Anza Electric Cooperative, Inc., and that the above is a true and correct copy of the minutes of the Regular Meeting of the Board of Directors held on October 22, 2026, at which time a quorum was present and voting throughout.

IN WITNESS WHEREOF, I have hereunto subscribed my name as the Secretary and affixed the Corporate Seal of said Cooperative this 19th day of November 2026.

_____
Hope Adams, Secretary

AEC CALENDAR 2026

November	***19***	***Anza Electric Cooperative Board Meeting***
November	***19***	***AEC Environmental Compliance Oversight Committee Meeting – Anza, CA***
December	10	AEPCO Board of Directors Meeting - Benson, AZ
December	11-15	NRECA Winter School for Directors – Nashville, TN
December	***17***	***Anza Electric Cooperative Board Meeting***

AEC CALENDAR 2027

January	***28***	***Anza Electric Cooperative Board Meeting***
February	12-17	NRECA PowerXchange & TechAdvantage – San Diego, CA
February	***25***	***Anza Electric Cooperative Board Meeting***
March	9-10	GSPC Capitol Day – Sacramento, CA
March	***25***	***Anza Electric Cooperative Board Meeting***
April	12-14	NRECA Legislative Conference – Washington, DC
April	***22***	***Anza Electric Cooperative Board Meeting***
May	***27***	***Anza Electric Cooperative Board Meeting***
June	***24***	***Anza Electric Cooperative Board Meeting***
July	***22***	***Anza Electric Cooperative Board Meeting***
July	***TBD***	***Anza Electric Cooperative Annual Membership Meeting***
August	***26***	***Anza Electric Cooperative Board Meeting***
September	22-24	NRECA Regions 7&9 Meeting – Omaha, NE
September	TBD	GSPC Annual Meeting
September	***TBD***	***Anza Electric Cooperative Board Meeting***
October	***28***	***Anza Electric Cooperative Board Meeting***
November	***TBD***	***Anza Electric Cooperative Board Meeting***
December	10-14	NRECA Winter School – Nashville, TN
December	***23***	***Anza Electric Cooperative Board Meeting***

2026 TIMELINE

JANUARY

- 2026 NRECA CEO Close-Up
- CFC Annual Meeting Voting Delegate & Alternate
- Approval of Director Attendance for the NRECA Legislative Conference for April 26-29, 2026 in Washington, DC.
- 2026 NRECA Directors Conference

FEBRUARY

- Opening for Director Candidate Petitions

MARCH

- AEPCO Board Director Term Expiring for Director Sieker
- NRECA PowerXchange and TechAdvantage Expo
- Set Date for Annual Meeting Committee Meeting
- Approval of Director Attendance for the 2026 AzG&T Annual Meeting for May 13, 2026
    - AZG&T Annual Meeting Voting Delegates (2) & Alternates (2)

APRIL

- 2026 NRECA Legislative Conference

MAY

- AzG&T Annual Meeting
- Environmental Compliance Oversight Committee Meeting
- Environmental Compliance Oversight Committee Meeting – Set Date for November Meeting
- Approval of Director's Attendance for the 2026 NRECA Regional Meetings 7&9 for October 5-7, 2026 in Salt Lake City, UT
    - NRECA Regional Meeting 9 Voting Delegate and Alternate
- Approval of Director's Attendance for the GSPC Annual Meeting for TBD
    - GSPC Voting Delegate and Alternate
- CFC Voting Delegate and Alternate for 2026 District Meeting

JUNE

- 2026 Declaration of Officer Candidacy
- CFC Annual Membership Meeting

JULY

- Newly Elected Directors Seated (If Applicable)
- Anza Electric Cooperative's Annual Membership Meeting

***Timeline Subject to Change as Required.* *Updated as of January 2026*

2026 TIMELINE

AUGUST

- Set Date for the Employee Relations Committee Meeting
- Set Date for the Strategic Planning Meeting
- Approval of Power Content Label and Resolution (Needs to be submitted to California Energy Commission (CEC) by September 1st)
- Resolutions if Officers Change for:
    - Authorized Signers on HCN General Fund Account
    - Authorized Signers on HCN Community Care Fund Account
    - Authorized Signers on HCN Construction Account and Capital Credits Account
    - Authorized Signers on HCN Safe Deposit Box

SEPTEMBER

- NRECA Resolutions
- GSPC Annual Meeting
- CFC District Meeting
- Employee Relations Committee Meeting
- General Manager's Review
- Approval of 2027 NRECA Group Benefits Renewal
- Approval of the 2027 Medical Benefits
- Approval of 2026 Employee Compensation

OCTOBER

- Strategic Planning Meeting
- 2026 NRECA Regional Meetings 7&9

NOVEMBER

- Environmental Compliance Oversight Committee Meeting, Anza, CA
- Set date for the 2027 May Environmental Compliance Oversight Committee Meeting
- Elect New Employees for the Environmental Compliance Oversight Committee
- Set Date for the 2027 Budget - Finance and Audit Committee Meeting
- Set Dates for the 2027 Board Meeting Dates
- Approval of the 2026 Employee Bonus Budget
- Approval of the General Manager's Year-End Bonus
- Approval of Director Attendance for the 2027 NRECA Director Orientation - TBD
- Approval of Director Attendance for the 2027 NRECA PowerXchange Meeting for February 12-17, 2027, San Diego, CA
    - 2027 NRECA Annual Meeting Voting Delegate and Alternate

DECEMBER

- 2027 Budget - Finance and Audit Committee Meeting
- America's Electric Cooperatives PAC Director Membership Renewal
- Approval of the 2027 Budget

***Timeline Subject to Change as Required.* *Updated as of January 2026*

Beacon
STRATEGIC PLANNING AND FACILITATION SERVICES

Anza Electric Cooperative (AEC) Summary Report
2026 Strategic Planning Session

Meeting: Monday, October 19, 2026

CoBank Participants:

Andy Glover	Facilitator
Cary Fry	Relationship Manager
Esther Simon	Sector Vice President

AEC Participants:

Board of Directors

Greg Pennyroyal	President
Ryall Stewart	Vice President
Hope Adams	Secretary
D.F. "Pebbles" Lewis	Treasurer
Tabitha Dawes-Vollmer	District III
Diane Sieker	District I
Douglas E. Hay	District I

Staff

Kevin Short	General Manager
Linda Cooper	Accounting & HR Manager
Sandy King	Engineering Manager
Jose Razo	Operations Manager
Shawn Trento	Telecommunications Manager
Kathie Beale	Member Services Manager
Yuri Gudino	Executive Assistant

CoBANK
COOPERATIVE. CONNECTED. COMMITTED.

EXECUTIVE SUMMARY

On Monday, October 19, the Anza Electric Cooperative (AEC) Board, General Manager Kevin Short, and the Executive Team participated in an in-person strategic planning session at the AEC office in Anza, CA. As a component of the kickoff presentation (see Appendix B – Intro Presentation), the group reviewed and affirmed the agenda (see Appendix A – Agenda), which was structured to collectively review and discuss the summary results and themes as drawn from a pre-planning session survey (see Appendix C – Summary Survey Results).

The desired outcome of the meeting was confirmed as follows:

A. Provide guidance, insight, and affirmation on the trajectory and highest priority objectives to focus on going forward to enable the co-op to continue to provide value to members in the near to intermediate future
B. Support the creation of a strategic framework for a manageable & executable strategic plan

This report is structured in 5 sections:

1. Executive Summary
    a. Summary Conclusions & Priorities Affirmation
    b. Further Framing Characteristics of Success
2. Discussion Highlights, Observations & Takeaways
3. Concluding Remarks, Thoughts & Comments
4. Closing Remarks
5. Appendices

Summary Conclusions & Priorities Affirmation – Primary Outcome Objective Focus Areas

The strategy discussions concluded with what at least on the surface was essentially a macro level affirmation of the cooperative mission. Accordingly, it's worth noting that AEC's Mission and Vision Statements are presently stated as follows:

Mission

> Anza Electric Cooperative exists to provide reliable utility services to its member-owners at the lowest possible cost through the use of well-trained employees and board members and will operate consistent with the Seven Cooperative Principles.

Vision

> Anza Electric Cooperative's vision statement is to provide reliable utility services to its member-owners at the lowest possible cost through the use of well-trained employees and board members.

The cooperative operates consistent with the Seven Cooperative Principles, which are designed to ensure that the cooperative's operations are in harmony with the interests of its members.

This vision reflects the cooperative's commitment to serving its member-owners and maintaining a strong community-focused approach to utility services

Overall, the Group affirmed these sentiments collectively remained sound; however, the Group collectively came together on the following concluding statements to further clarify the prioritization and weighting of these various interests, as applicable for the upcoming planning period (the next few years):

The co-op supports (as in prioritizes the following outcome objectives):

1) Resilient Electric & Broadband (or "BB") services
2) The regional health, prosperity & wellbeing of the Anza community

3) Utilizing resources, capabilities, relationships to provide #1 and to support #2 (to the extent reasonable, i.e. doesn't jeopardize the ability to accomplish objective #1)

#1 – Is to provide "Core Services" (IE. Electric and Broadband)
#2 – Is to continue to earn community trust & live out cooperative principles…

- Which in turn improves the well being of the community.
- And to do so (in balance), AEC needs to listen to the wants & needs of the community (to know which activities to prioritize, pursue and address).

Further Framing Characteristics of Success – Additional Priority Outcome Objectives

To further frame characteristics of success, the following identifies additional priority outcome objectives to keep in mind when operating within the strategic framework as outlined above:

To be successful (as an operating entity):

- Sustain a positive cooperative culture & leadership
- Have the cash to "make it work", retain speedy access to funds
- Retain critical flexibility - partnerships with forward looking & timely parties

When considering Reliable Utility Services:

- Core services include Power & Internet first
- But also important is attending to areas where there are impacts that go beyond (but in balance with Core)
    - Balance is the key goal

When thinking about the needs of the Anza community:

- Electric & Broadband are the most direct roles for AEC

- Regional stability (Summary Survey result Bullet 1 – What Anza needs to thrive) is an aspirational goal for the community, and not something the community has right now
    - Regional Stability defined as: Stable income, local jobs, economic stability, growth, opportunity, markets access, resolution of water access issues
- AEC's community focus and attention (and the emphasis and value placed in it) very significantly exceeds that of a strictly corporate focus with regard to its investment in community interests (I.E. The Ven diagram of priority circles more materially overlap as compared to other "typical co-ops" and significantly more than general / conventional corporate entities)

To be successful, AEC needs:

- A solid financial platform (to support material grant opportunities to address resilience needs)
- The ability to adapt to a changing environment (IE. financial resilience vs. simply static measurements)
- AEC needs talented employees, and ability to retain them
- A more resilient Electric system (system hardening is a pathway to make it happen - the how)
- Broadband - Needs to keep up with technology cycle
    - Ex. Invest in home-side technology/equipment that's due for a refresh, to remain competitive
- Need support of members

Outcome Goals:

- Increased resilience (electric), reliability, (generation) autonomy (less impacted by transmission constraints)
- Build a more self resilient community (better educated)

To Summarize, AEC needs:

- Financial stability
- Talented staff
- Electric and Broadband resilience & reliability
- A more self resilient membership
- A more supportive community & conversely, more (the right kind of) community support

AEC Outcome Priorities include:

- Reliable / affordable Electric & Broadband
- To effectively & efficiently manage a new kind of more autonomous (electric) system
- More energy/electricity sales (revenue)
- More income (margins)
- A supportable load shape (curve)
- Peak awareness
- Keeping an eye to the potential energy needs of the future
    - Ex. What if EV's took off again, etc.
- Community stewardship

When thinking about what AEC should NOT do:

- Need to remain balanced between core activities and other supporting community activities
- Leverage as much as AEC can in support of the Anza community (from and with others)
- Remain attuned to the wants and needs of the community
- Need to have the right kind of talent:
    - Where both knowledge and education are constructively applied

Collective Goal:

- Don't lose the strength of the people (staff) & a positive cooperative culture

Overarching AEC Principles:

- Sustain a high level of organizational capacity, ex.
    - Electric system (capacity to manage the issues, vs. simply electron capacity)
    - Broadband system investments (capacity to keep up with technology advances)
    - People - Talent development and retention
- Attain a high level of overall electric system resilience / reliability
- Reliable / resilient broadband, competitive (keep up / remain ahead of options / alternatives)
    - Ex. Customer equipment

Prioritized Outcome Objectives – Practical Goals / Achievements:

- Reduced the level of "emergency basis" system investment activities, every year
    - IE. Increase system resilience, through systematic system improvements, annually
    - Keep it up!
- Continue the shift from being reactive to being proactive, as a leadership group
    - Remain proactive in (recognizing) and addressing system resilience and other needs

RE the Good/Cheap/Fast Paradigm - For the pending planning period (the next few years), the guidance for AEC is to emphasize being good over being cheap, but to modulate (moderate) the cost (cost increase) through being thoughtful around the pace (of improvement investments) while continuing to make progress

When considering potential Disruptors to the outlined strategic priorities:

- A strategic priority is to achieve, attain, retain, and sustain member support
- Consider technology as a tool in support of addressing resilience improvements
- With regard to succession, need to keep moving forward in talent development (in step with technology advances, etc.)

Discussion Highlights, Observations, and Take-Aways - For additional details see:
- Appendix B – Intro Presentation
- Appendix C – Summary Survey Results
- Appendix D – Flip Chart Photos

Introductions & Meeting Discussions Kickoff

The summary survey themes to address were affirmed as follows (see Appendix A – Agenda, page 2):

1. What are Reliable Utility Services
2. What's needed in the Community to thrive
3. What AEC / CA (Connect Anza) need to thrive
4. Priorities Alignment - Community, Member, Customer Needs vs. AEC's Mission
5. What AEC / CA should NOT pursue
6. What is a Strong Community Approach
7. Vision of Success (5 year look back)
8. Priorities to Accomplish
9. What's hard to do for AEC / CA
10. Unknowns to manage
11. Potential Disruptors to providing valued services / achieving objectives
12. Other

An additional four topics were on the agenda to help structure priority conclusions, such as:

1. Member / Customer Priorities
2. Process / Operations / Systems / Technology Capabilities Priorities
3. Financial Priorities
4. People / Human Capital / Capabilities Priorities

To warm up the conversation, the group spent a few moments discussing how they would define having achieved success for the day:

Discussion Highlights:

- Identifying cooperative goals
- Clarify - What is AEC's role
- Set the co-op up for long term success
- Keep thinking ahead, think out of the box
- Remain less costly than others in the region - good service at a reasonable price
- Co-op has a lot of history to overcome (ex. no control, regarding power supply, service flexibility and options)

- Positive cooperative culture & leadership
- It's been a bumpy road, but AEC has made adjustments to create flexibility (enabling timely implementation of flexible and forward looking activities)
- Have the cash to make it work, speedy access to funds
- Retain critical flexibility – maintain partnerships with forward looking & timely parties
- Vision is getting better, recognizing "disasters" to avoid
- Develop a set of Pillars / Guiding principles, such as examples
- Resilience (redundance) / Independence

The Group then transitioned into the review of the Summary Survey Results.

Summary Results Discussion Topic 1 – What are Reliable Utility Services?

Please see Appendix C – Summary Survey Results page 1, referenced below as follows:

1. Provide services to the area to enrich members' lives
2. Essential daily needs, like electricity, gas, and water
3. Electric and communication services, plus activities to support members (assistance to members to help manage hardships), IE. provide core services, plus show we care…
4. Power and internet. Potential to consider something not being addressed otherwise, but nothing rising to that level at the moment
5. Reliable power and internet, dependable, safe. Remain reliable for peripheral situations that go beyond…
6. Make the co-op and the community more resilient, economically viable, connected and capable for the long term. It goes beyond reliability.
7. More than just power and broadband. Heart of community, food support, toys for kids, CARE. Provide help to the community
8. Strong well maintained technologically modern system able to withstand natural disasters, normal mechanical events, accidents, etc. with contractor capabilities, and ability to educate employees, directors, financial partners, etc.
9. Members can count on us for electricity, broadband, and ancillary services such as food bank and community support
10. Electricity, broadband, and social service areas including food bank, support (financial) for local groups, and financial assistance, etc.

Discussion Highlights:

- Reliable Utility Service is viewed as a range
- However, "Core Services" covers Power & Internet
    - Plus impacts that go beyond
        - But in balance with core

        - Balance is the key goal
- Note - Hardly anything in the community happens without involvement of someone from the co-op showing up
    - (We) Want to be there for the community

Summary Results Discussion Topic 2 – What does the Anza community to Thrive…?

Please see Appendix C – Summary Survey Results page 2, referenced below as follows:

1. Stable income, local jobs, economic stability, growth, opportunity, markets access, resolution of water access issues
2. Sustainable / reliable, resilient, affordable power, upgraded system, system resources, wildfire and emergency management, capacity (for load growth)
3. Strong social bonds, financial programs, mutual support and respect, community support, solid communications
4. Broadband system improvements
5. Political normalcy, connection with local representatives
6. Lower cost of living

Discussion Highlights:

- Community wants / Needs – The list is long:
    - Food, water, housing, free electricity (funny challenge example was “free ice cream”, everyone wants free ice cream, but should AEC seek to provide it?)…
- The question is in the balance of what AEC can support
- #2 & 4 are the most direct roles for AEC (electric & broadband)
- #1 - Regional stability… is aspirational for the community - not something the community has right now
- But membership is generally stable
- AEC's community focus and attention is very significantly overlapping with the strictly corporate focus (ven diagram circles materially overlap as compared to other "typical co-ops" or typical corporate entities, for whom the circles only overlap some, less, or in some instances not at all)

Summary Results Discussion Topic 3 – What does AEC / CA need to Thrive …?

Please see Appendix C – Summary Survey Results page 3, referenced below as follows:

1. Increased reliability (system investments, hardening, wildfire mitigation) / electric & broadband, reduced outages
2. Better pricing / increased budgets
3. Completion of grant projects / stable financial partnerships, ability to financially support projects and growth

4. Stable / strong, well educated workforce
5. Member / customer trust & support - strong communication / social bonds
6. On system generation capabilities / battery storage, access to affordable purchased power
7. Ability to quickly adapt and respond to industry changes and specific events

Discussion Highlights:

AEC Needs:

- Margins (paying members)
- Financial platform (to support material grant opportunities to address resilience needs)
- Ability to adapt to a changing environment (vs. some static measurements)
    - Specific Ex. - Financial support for projects
        - 2 storage & 1 solar / independent generation to support storage, scale in 10 MW range
- AEC needs talented employees, and ability to retain them
- A more resilient system
    - System hardening is a pathway to make it happen - the how
        - Specific example - More resilience to wildfire
- Broadband - Need to keep up with technology cycle
    - Ex. invest in home-side technology/equipment that's due for a refresh, to remain competitive)
- Need support of members
    - To get it:
        - Education, honesty, openness, transparency, etc.
        - Need rates & service to be good enough for folks / members not to push / look elsewhere
- Need to work towards 0% emissions by 2045, 90% Carbon Free by 2035
- Goal - Increased:
    - Resilience, reliability, (generation) autonomy (less impacted by transmission constraints)
    - Improved relationship with Cal Edison, better / more communication & coordination
- Complaints come from #1 power outages, distant #2 Broadband outages
    - Trust (in AEC) goes down when the power goes out, and when local leadership "goes out"…
- Need to do a better job educating membership, build better member resilience
- Outcome Goal:
    - Build a more self resilient community (better educated)

Summary Outcome targets:

- Financial stability
- Talented staff
- Electric and Broadband resilience & reliability
    - Ex. more autonomy (storage/solar, etc.)
- More self resilient membership

- A more supportive community, more (the right kind of) community support

Summary Results Discussion Topic 4 – Where do Priorities Align between Community, Member, Customer Needs vs. AEC's Mission …?

Please see Appendix C – Summary Survey Results page 4, referenced below as follows:

1. Community needs, member needs, and customer needs are one issue rather than competing priorities
2. All factor into our 7 cooperative principles
3. Continue to prioritize reliability, safety, and resilience of its system
4. Sustainable power should be the focus
5. Balancing low rates with reliability can sometimes be a challenge, our rates are significantly lower than most surrounding utilities, increasing reliability may require a greater budget
6. Anza lacks a cohesive sense of identity, as a community. Institutions providing guidance tend to be religious or political in nature, which can be exclusive. the epitome of a cooperative is … community stewardship
7. Community stewardship is to provide safe and reliable power, and assist the community when they need us
8. Reliability, affordability and safety
9. Provide a safe, reliable utility with the ability to serve new load when needed
10. Provide basic utility service, and continue to programmatically and practically recognize, understand, and develop our involvement in the greater community

Discussion Highlights:

Priorities:

- AEC's core remains:
    - Reliable / affordable Electric & Broadband
- Community stewardship
- There isn't another Broadband opportunity at the moment
    - But there may be down the road
        - Remain aware
- Keep and eye to the potential energy needs of the future
    - Ex. what if EV's took off again
- Long term strategic outcome objectives:
    - More income (margins)
    - More energy/electricity sales (revenue)
    - A supportable load shape (curve)
    - Peak awareness
    - Effectively & efficiently manage a new kind of system
        - One with more autonomy

Summary Results Discussion Topic 5 – Areas AEC should NOT pursue…?

Please see Appendix C – Summary Survey Results page 5, referenced below as follows:

1. Don't take on issues that undermine the core mission
2. Focus on anything important to members
3. Focus on anything that aligns with the mission
4. Don't take on economic development, which has limitations not addressable for an infrastructure provider (ex. water)
5. The areas AEC is presently doing are relevant
    a. Meaning don't take on a new area
6. Need to cautiously consider what to address, and what not to
    a. Consider AEC's potential role, cost, and value to membership to evaluate potential engagement
7. Can't help every local non-profit or community project
    a. Don't dilute message or goals
8. Don't stretch too far or thin
    a. To dilute core utility service
9. Stay away from economic development
    a. Cooperative values don't mesh well with capitalistic economy and private ownership model

Discussion Highlights:

- Need to remain balanced between core activities and other supporting community activities
- Generally speaking, engagement in politically oriented economic development isn't a good use of AEC's time and talent
- Leverage as much as AEC can in support of the Anza community
- Pay attention to what members want/need in support
    - Remain attuned to the wants and needs of the community
    - Need to weigh the balance between power cost & ability to provide community support
- Need to have the right kind of talent:
    - Where education is applied constructively
    - For whom success is being part of a team
        - Applying a wide range of skills
        - Capable of learning & wanting to put skills to productive/constructive use
    - Self starter, problem solver, goes beyond "normal", adaptable, have caught the "cooperative spark", attitude, initiative, diversity, adaptability
- Collective goal
    - Don't lose the strength of the people & positive cooperative culture

Summary Results Discussion Topic 6 – What is a Strong Community Approach…?

Please see Appendix C – Summary Survey Results page 6, referenced below as follows:

1. Direct responsibility to the people, families, businesses, and organizations that make up the Anza community
2. Putting local people, their needs at the center of decisions
3. Listening to member community concerns when considering how to provide the best reliable service
4. Approach situations on a one on one basis being mindful of the struggles the community faces
5. Community relies on reliable electric energy first, our members are most concerned with cost of service and minimizing interruptions in service, but Ancillary services to further support the community are amazing
6. Members' long-term welfare, the health of the community, and the viability of AEC are interdependent. Use the co-op's infrastructure, capabilities, relationships, and resources to strengthens both member welfare and long-term cooperative resilience. Need to maintain clear limits, financial discipline, and democratic accountability.
7. Community is important to the Co-Op. Support and assist our community Non-Profits, and our members who need assistance with their power, their computers, phones…
8. Understand the needs of the membership in a variety of subjects. Many of Anza's people are financially challenged and therefore assistance programs are needed.
9. Rather than a traditional business mindset of growth and profit, consider the health of the community in a holistic manner rather than just the needs of the electrical system
10. Support businesses and provide social opportunities that are difficult for small non-profits to handle without input and assistance

Discussion Highlights:

- Already addressed in prior discussions

Summary Results Discussion Topic 7 – Vision of Success (5 year look back)…?

Please see Appendix C – Summary Survey Results page 7, referenced below as follows:

1. Connect Anza was launched, grant objectives completed
2. Electric system was modernized, more reliable (on system generation and BESS utilization, "Battery Energy Storage System")
3. More renewable energy available
4. Increased wildfire mitigation efforts (line hardening, ROW ("Right of Way") / vegetation management and smarter technologies utilized)
5. Increased level of member and community trust
6. Mission delivered without adverse financial impact to the community

Discussion Highlights:

- It's a good list
- Currently:
    - Good / great co-op, upgrades in process, great crew, much improved regional relationships
    - Organizational functioning of the group has improved
    - Need to keep the "talent"
    - Transparency is much better
    - Communication & ability to listen is up
- Need to sustain being attuned to members wants and needs
    - Translates to ongoing community support
- Environment has changed SO much
    - PSPS ("Public Safety Power Shutoff") is new, can't ignore this challenge, which amplifies the need and effort to address it

Summary Results Discussion Topic 8 – Priorities to Accomplish…?

Please see Appendix C – Summary Survey Results page 8, referenced below as follows:

1. Delivering reliable internet to the community is a priority
2. Improving system reliability is a priority
    a. Which will improve overall service
3. Affordable abundant energy
    a. Through increased use of renewables
4. On system generation / storage & wildfire mitigations - reliability, cost, access, regulatory requirements
5. Member trust, open, transparent democratic community benefit organization delivering member benefits
6. System upgrades - Better/ safer services
7. More adaptable to markets, legislation, conditions, needs, affordability / reliability / safety
8. Completion of grant projects
9. System upgrades

Discussion Highlights:

- Sustain a high level of organizational capacity, ex.
    - Electric system
        - Capacity to manage the issues
            - Vs. simply electron capacity
    - Broadband system investments
    - People - Talent development and retention
- Attain a high level of overall electric system resilience / reliability

- Reliable / resilient broadband, competitive
    - Keep up / remain ahead of options/ alternatives
        - Ex. customer equipment

Summary Results Discussion Topic 9 – What's hard to do for AEC / CA…?

Please see Appendix C – Summary Survey Results page 9, referenced below as follows:

1. Infrastructure updates
    a. Expensive, time consuming, supply chain issues – such as lead time & cost, public / Federal land issues
2. Wildfire mitigation
    a. Pole changes outs & upgrades
        i. Expensive technology, significant labor, specialty skillsets, contract labor limitations
3. Adaptations to Legislative changes
4. Execution on grant projects
    a. Significant efforts to manage, execute, and track
5. Having sufficient capital to cover ambitious projects without overwhelming rate increases

Discussion Highlights:

What's hardest?

- Having the dollars
    - Co-op can figure out challenges if the budget is there
        - However, prioritizing the budget / spreading the dollars most effectively can be hard
    - In the past approx. 1/3 of major investments have been cost matched
        - This level of support going forward is materially lower
            - or unlikely at all
    - Inflationary pressure is very real
- The balance between:
    - 1) improving system resilience (a high priority)
    - and 2) affordability
    - Is the timeline to upgrade



- Currently AEC prioritizes problems using a triage / risk management approach
- Observations:
    - The list is good, but the legislative changes should comparatively be lower
    - #1&2 go hand in hand
    - The rest are tied

Outcome objectives:

- Get to a reduced level of "emergency basis" system investment activities, every year
    - IE. Increase system resilience, through systematic system improvements, annually
    - Keep it up!
- Continue the shift from being reactive to being proactive, as a leadership group
    - Remain proactive in (recognizing) and addressing system resilience and other needs

Summary Results Discussion Topic 10 –Biggest Unknowns / Uncertainties to Manage…?

Please see Appendix C – Summary Survey Results page 10, referenced below as follows:

1. Transmission oriented power supply outages
2. Weather issues & impacts (wildfire, etc.)
3. Political atmosphere
4. Energy loads/ energy sales
    a. Co-op revenue, net income, financial stability to support project needs
5. Inflation impact to operating and project costs
    a. Supply chain issues
6. Rising power costs
7. Change in the town / community, economic stability, increased income disparity, potential decline in membership
8. Trained and experienced staff
9. Technology change, including disruptors (broadband, etc.)
10. Legislative / regulatory / permitting issues impacting projects

Discussion Highlights:

- These are the “Rocks in the River” to be addressed & managed
    - They are tactical
    - Generally, already discussed elsewhere

Summary Results Discussion Topics 11 – Potential Disruptors…?

Please see Appendix C – Summary Survey Results page 11 & 12, referenced below as follows:

Disruptors to - Providing Valued Service

1. Natural disasters, weather, wildfire
    a. Loss of power feed, equipment failure
2. Change in political support for co-ops, sustainable energy production, grants, supply chain, etc.
3. Supply chain
    a. Availability, cost, etc.
4. Cybersecurity
5. Competition
    a. Wireless vs. broadband
6. Issues with succession

Disruptors to - Achieving Objectives

1. Extreme weather / wildfire disruptions
2. Technology change
    a. Limited ability to react & adapt
3. Political atmosphere / regulatory change
    a. Loss of support / increased costs / permitting issues
4. Inadequate operating budget, cost increases, supply chain concerns, grant changes, economic conditions
5. Lack of member support

Discussion Highlights:

- These are simply things that have to be managed
- Many can't be directly controlled
    - But all are part of the planning consideration process
    - To be addressed in tactics
- Strategic priority is to achieve, retain, attain, sustain member support
- Technology prioritization is addressed by staff
    - Consider technology as a tool in support of addressing resilience improvements
- With regard to succession
    - Need to keep moving forward in talent development
        - In step with technology advances, etc.

Summary Results Discussion Topic 12 – Other…?

Please see Appendix C – Summary Survey Results page 13, referenced below as follows:

1. Layers to the onion:
    a. 1) Provide safe, reliable, affordable electric service w/ financial stability
    b. 2) Support regional resilience (wildfire, broadband, economic opportunity and its underpinnings, including education, healthcare, community support) to support a viable prosperous community

c. 3) Utilize resources, capabilities, relationships to:
    i. Provide #1
    ii. And support #2
        1. To the extent reasonable
            a. IE. Doesn't jeopardize the ability to accomplish objective #1.

Discussion Highlights:

- Summarized in Summary Conclusions & Priorities Affirmation on Page 4

Note – Regarding the Additional Agenda Topics Left Unaddressed

The additional four topics on the agenda to help identify and further structure priority conclusions were left unaddressed due to time limitations.
However, the Summary Conclusions, Priorities & Outcome Objectives covered in page 4-7 could easily be further categorized to fit into the various identified buckets.

1. Member / Customer Priorities
2. Process / Operations / Systems / Technology Capabilities Priorities
3. Financial Priorities
4. People / Human Capital / Capabilities Priorities

The highest value in including these categories in the agenda for discussion purposes is to ensure they were all addressed (an affirmation of Strategic Balance), which the Group affirmed was the case.

Concluding Remarks, Thoughts & Comments

- We're on track
- Covered a lot of ground today
- More than I thought would be involved
- Today has been good, good summary of what to do going forward
- Full circle, back to mission
    - Need to see final product, but on a good path
- We are improving, no concerns with current direction, on a good path
- Significant shift in thinking from the past
    - Need/want to result in a document to help make future decisions
- Map is not the territory, mission is too short to serve as the map, conversation helps to characterize the framework for the future
- Board continues to get better at communicating
    - Glad to have senior staff (who sat in a row along the wall) involved
- We're on track, probed a lot of areas, don't see a lot of deficiency, size of finances could be a lot, positive margins (will be / are important)
- Financial support is good, rates are good, good to explore areas to improve, doing awfully well today
- Staff vision is good to keep it going
- Great brainstorming session, addressed why, who, what, but not the how… (not the job today)
- Great discussion, some perspective variances, but able to come together, in it together for membership
- Lots of "bricks", the "wall", bricks are important for future growth, onward & upward, great dissection
- Already there, only going to get better, company will continue to thrive & get better
- Encouraging to collectively explore values working here, all together, feels good to be involved in this
- Support to spend a long of money is really important…!
- Interesting to see how so many responses come together, how the triangle comes together, is eye opening, resilience focus will be fun to manage
- Great, beneficial, coming back to the mission is a good thing
    - So many facets to manage to achieve fulfilling the mission
- Good to ID the challenges to accomplish the bigger picture
- Upside, staying with the mission statements, don't have to change it
- AEC is a unique place, it's a good thing
    - Involvement and care for community is amazing
- Don't take your (Board & Staff) collective engagement for granted, it's very positive, keep at it…
- Not having an incident is important, being intentional on what needs to be done, very valuable

Closing Remarks:

This concludes the review of the highlights, observations, and takeaways of the topics identified from the survey results for discussion.

As previously referenced, the themes that emerged from these discussions have been further reviewed, considered, and organized as the Summary Conclusions & Priorities Affirmations outlined earlier in the report.

It should be noted that at the end of the session, upon completion of the topic discussions and identification of priorities, the group concluded that overall, the session provided open dialogue and good communication among the participants. Everyone felt they could voice their opinions and those opinions were acknowledged.

The meeting objectives to *"Provide guidance, insight, and affirmation on the trajectory and highest priority objectives to focus on going forward to enable the co-op to continue to provide value to members in the near to intermediate future"*, and to *"Support the creation of a strategic framework for a manageable & executable strategic plan"* was accomplished.

With this affirmation, the planning session was concluded.

Appendices

Appendix A	Agenda
Appendix B	Intro Presentation
Appendix C	Summary Survey Results
Appendix D	Flip Chart Photos

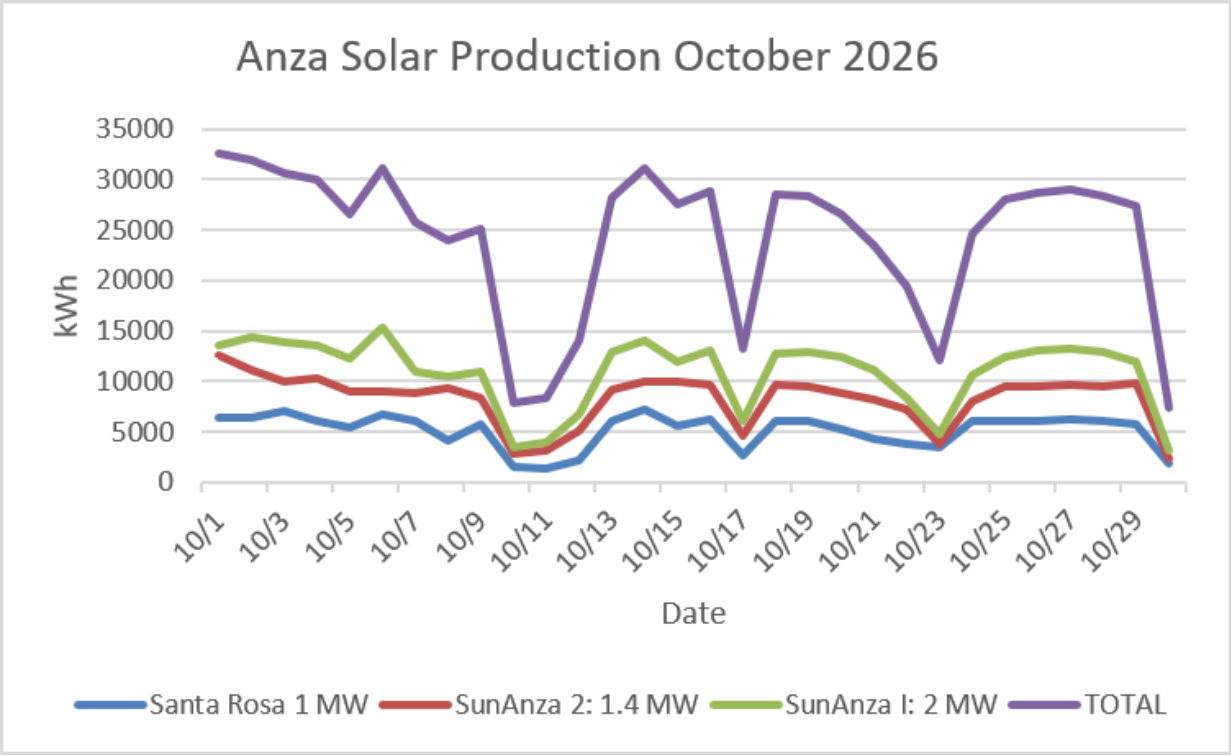
General Manager Report

Regular Board Meeting

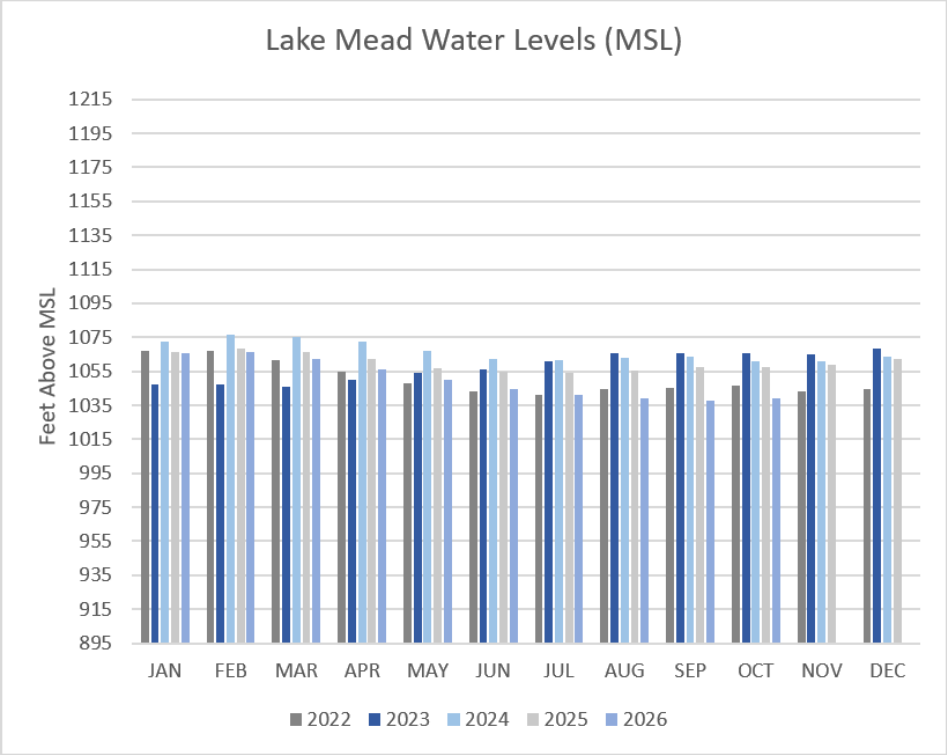
November 19, 2026

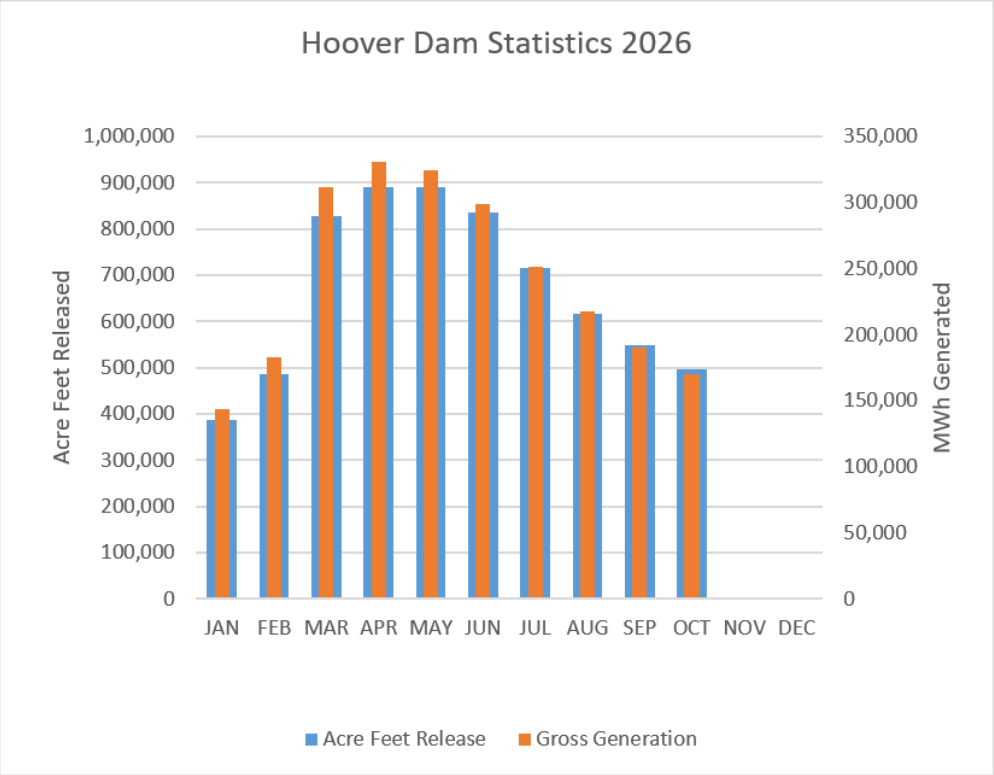
Solar

- SunAnza
  - Please see summary below of monthly output.
  - Arbitrage Program sales to date have netted **$344.61**.
- The SunAnza and Santa Rosa projects totaled **744,717 kWh** production for September, representing **16.95% of total sales of 4,392,728 kWh**.

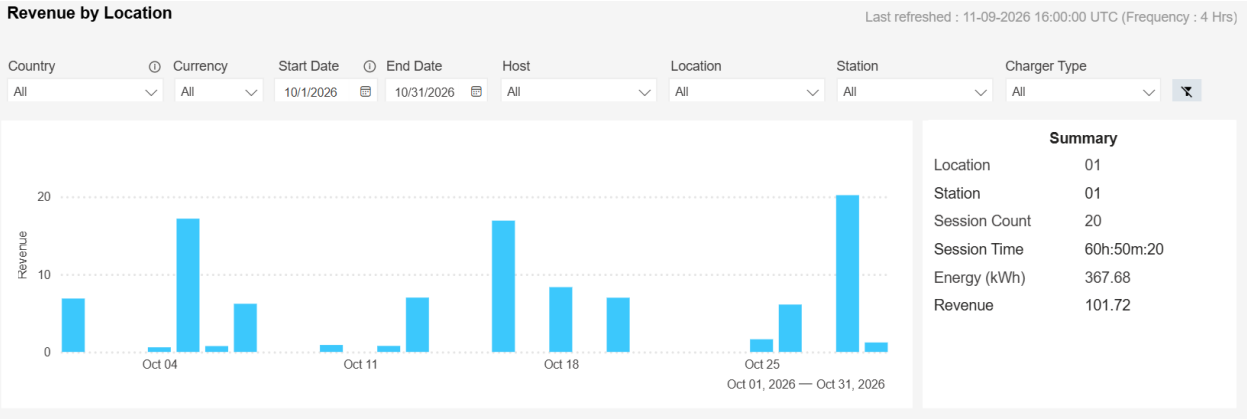


Hoover

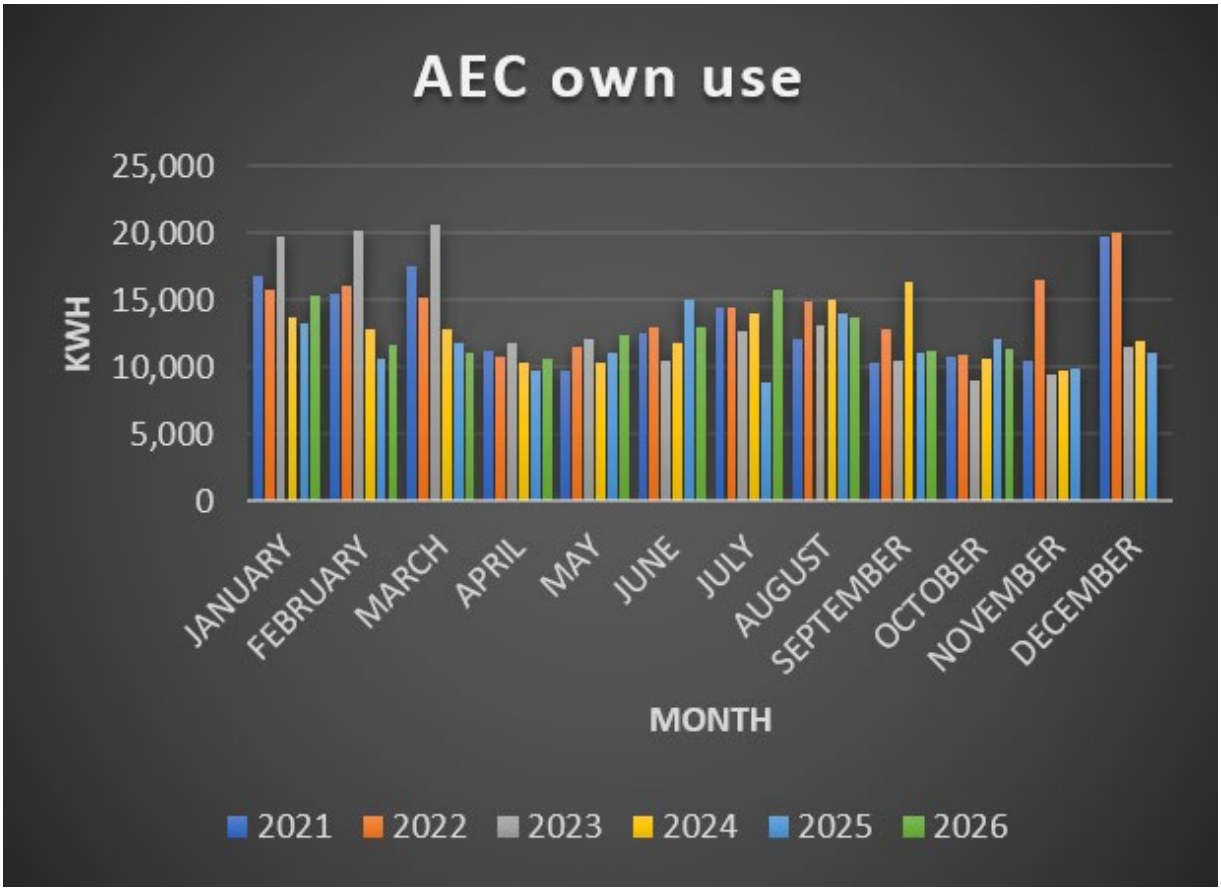

Lake Mead Water Levels (MSL)
Feet Above MSL
1215
1195
1175
1155
1135
1115
1095
1075
1055
1035
1015
995
975
955
935
915
895
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2022
2023
2024
2025
2026


Hoover Dam Statistics 2026
Acre Feet Released
1,000,000
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
MWh Generated
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
Acre Feet Release
Gross Generation

EV Charger


Revenue by Location
Last refreshed : 11-09-2026 16:00:00 UTC (Frequency : 4 Hrs)
Country
Currency
Start Date
End Date
Host
Location
Station
Charger Type
All
All
10/1/2026
10/31/2026
All
All
All
All
Revenue
20
10
0
Oct 04
Oct 11
Oct 18
Oct 25
Oct 01, 2026 — Oct 31, 2026
Summary
Location 01
Station 01
Session Count 20
Session Time 60h:50m:20
Energy (kWh) 367.68
Revenue 101.72


% Line Loss
16
14
12
10
8
6
4
2
0
% Loss
12.489
13.951
10.842
9.657
9.554
9.420
7.230
2020
2021
2022
2023
2024
2025
2026
Year



Other Business

MEMBER SERVICES REPORT

November 2026

MEMBER STATISTICS

October 2026		November 2026	
District 1	1357	District 1	1361
District 2	1372	District 2	1372
District 3	1402	District 3	1399
Total	**4131**	**Total**	**4132**

FINANCIAL ASSISTANCE PROGRAM

Thimble Club CCP Distributions

In the month of October, the program helped 17 families find relief by providing more than $6892.00 in bill assistance. From January through August, we supported 157 individuals and families with a total of $67,600.00 in assistance, demonstrating our ongoing commitment to helping our community thrive.

LIHEAP Distributions

Riverside County Low-Income Home Energy Assistance Program (LIHEAP)

In the month of October there was no movement in the program. Year-to-date 5 members have applied and received $4235.00 in assistance.

AEC ENERGY EFFICIENCY PROGRAMS

AEC Rebate Program

The Rebate Program welcomed 2 new recipients this month, bringing the year-to-date total to 11 members who have received rebates for installing energy-efficient appliances.
Since the program began, 41 members have received a total of $24,495 in rebates, providing a meaningful financial incentive to invest in energy-efficient home improvements.

AEC Smart Thermostat Program

Smart Thermostat Program has had 1 member who has signed up, the count stands at 47 members with 58 devices installed.

OUTREACH PROGRAMS

FIND Food Distribution

We had 23 volunteers who distributed food to 340 families with 20,000 pounds of food handed out. Families received nutritious staples including frozen drumsticks, eggs, fresh pears, sweet potatoes, frozen peaches, canned pears, canned vegetables, tomato sauce, grape juice, and milk. These wholesome foods provide essential nutrients that help families prepare healthy meals.

TEAM BUILDING

Pumpkin Decorating Contest

Each department had fun decorating their own pumpkin.

Taking home the bragging rights this year is Accounting, our overall winner, with their creative two-sided Heat Miser and Snow Miser display. Engineering earned second place with their Jacob's Ladder creation. Administration and Operations tied for third place, Member Services came in fourth, and Connect Anza and Warehouse tied for fifth place. Congratulations to all the departments for their creativity.



HALLOWEEN COLOR PARTY

Our scary coloring page event this month even included participation from adults! In total, five spooky haunted houses were created by members. Our younger artists also showed off their creativity by coloring dinosaurs, pumpkins, and even taking on the challenge of the haunted house.



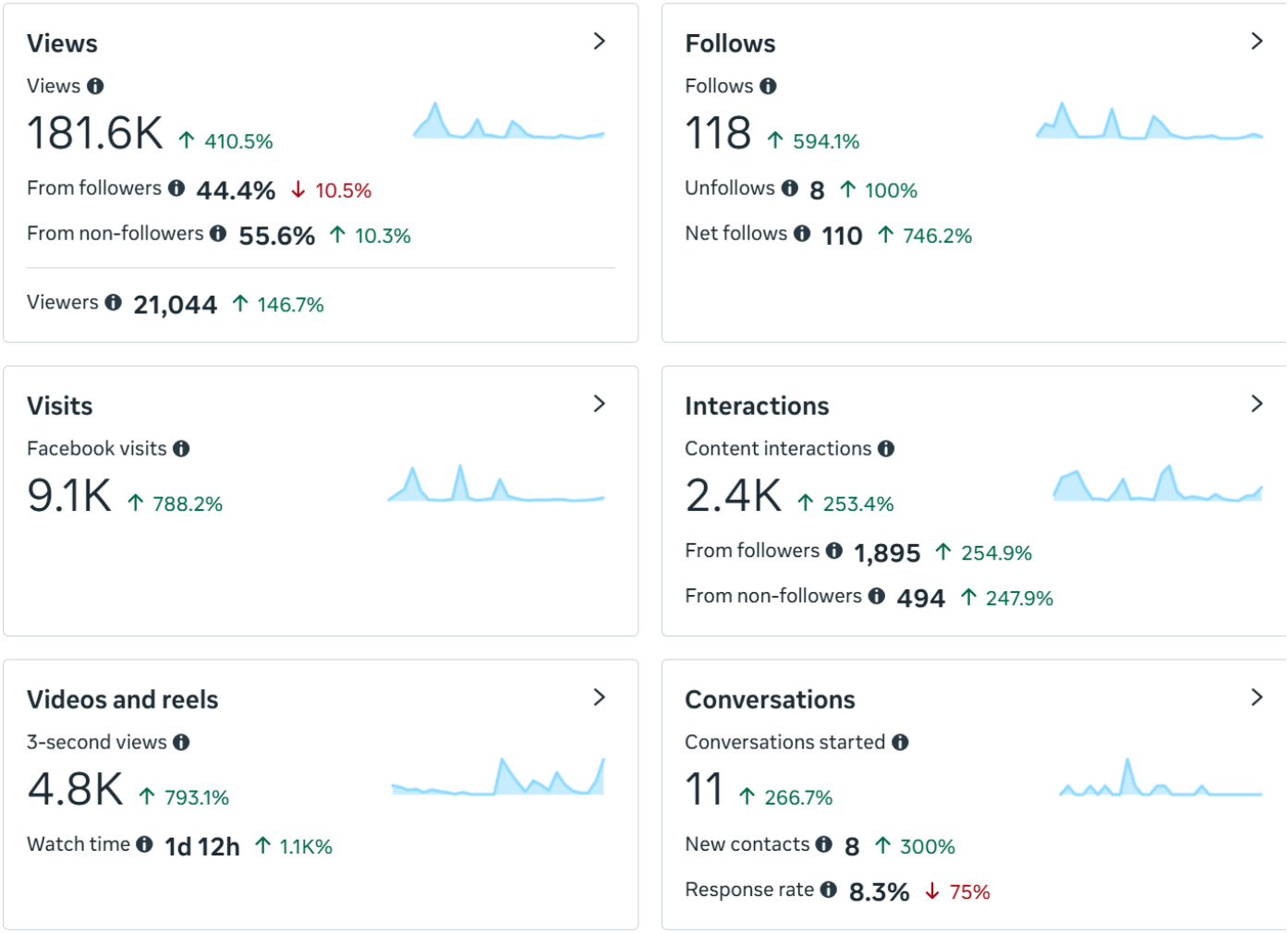




OUR FACEBOOK PAGE

Our Facebook page is on fire!

We have had a lot of activity on Facebook this month between the Heli-Hydrant Ribbon Cutting Ceremony, the Fall Festival, Christmas for Kids, and the Pumpkin Decorating Contest. As a result, our engagement continues to grow. Views are up, likes are up, new followers are increasing, and interactions with our page are higher than ever.



THE SEVENTH COOPERATIVE PRINCIPLE

Concern for the Community

Bringing the community together:
Autumn in Anza was a complete success! On this beautiful day we welcomed 37 vendors offering a wide variety of arts, crafts, and specialty items, along with 6 food vendors serving delicious treats throughout the event. Linda and I sold T-shirts and collected funds from donated items that were raffled off during the day. Gifts for Kids also benefited from this festival, with many donated items sold. Through generous donations and sales, the event totaled $2,391.00.

We were also proud to work in conjunction with the Pebbles Lewis and her Cancer Walk, which had approximately 80 participants walking in support of Michelle's Place.

Thanks to the generosity of our community and supporters, the event raised $6,527 for this worthy cause.





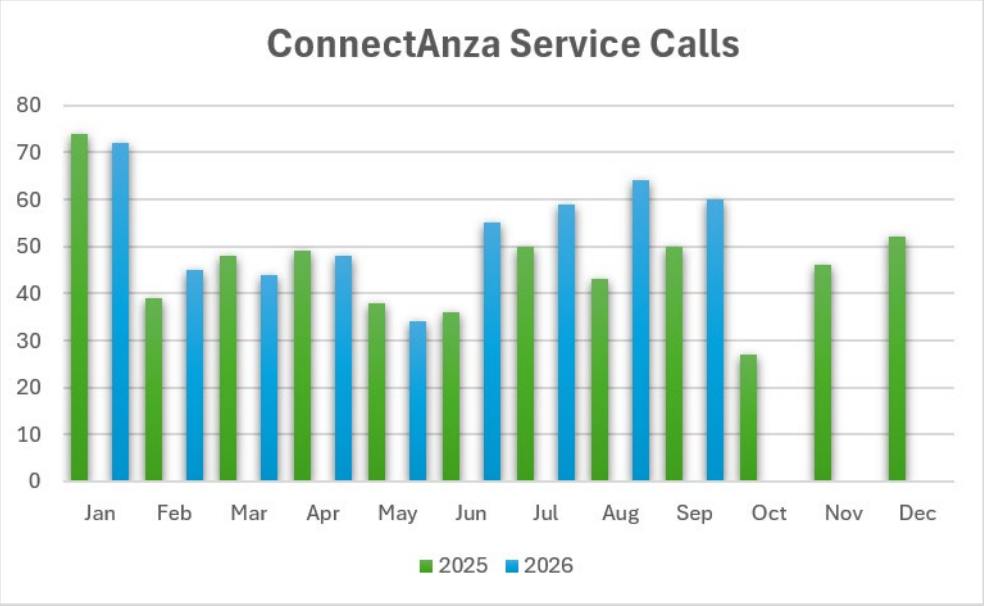
Telecommunications Report
November 2026

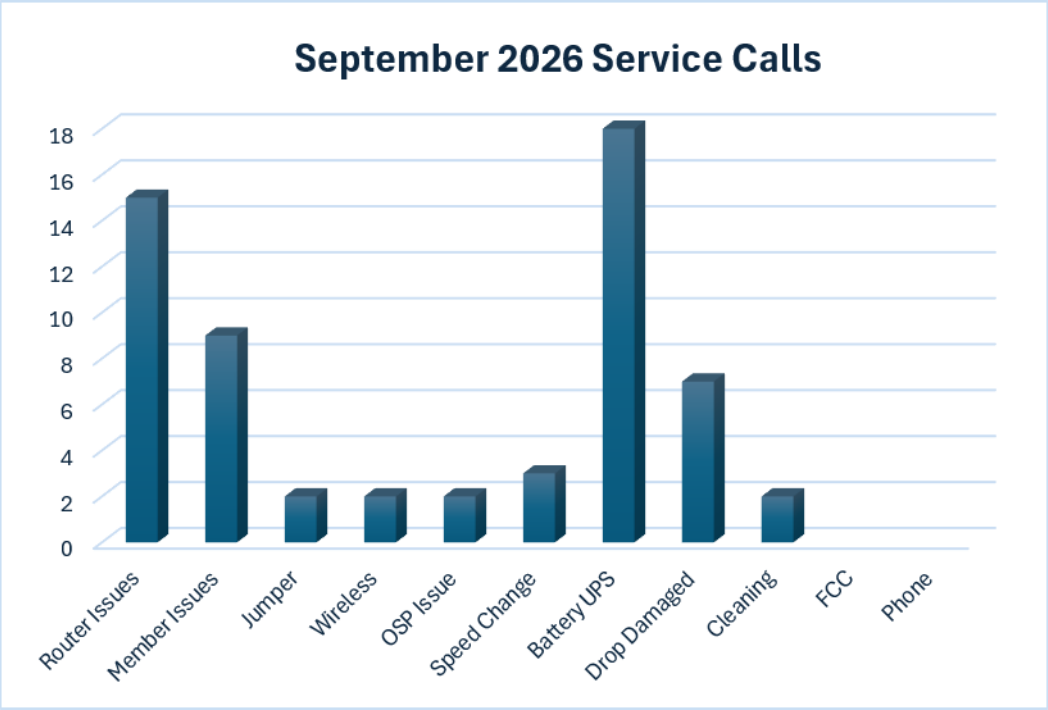
ConnectAnza Subscriber Connections Update

Month of October 2026:

- 8 New Subscriber Installations.
- 21 Churn Connects.
- 28 Disconnects.

Net Gain of 1 subscriber.





Reliability

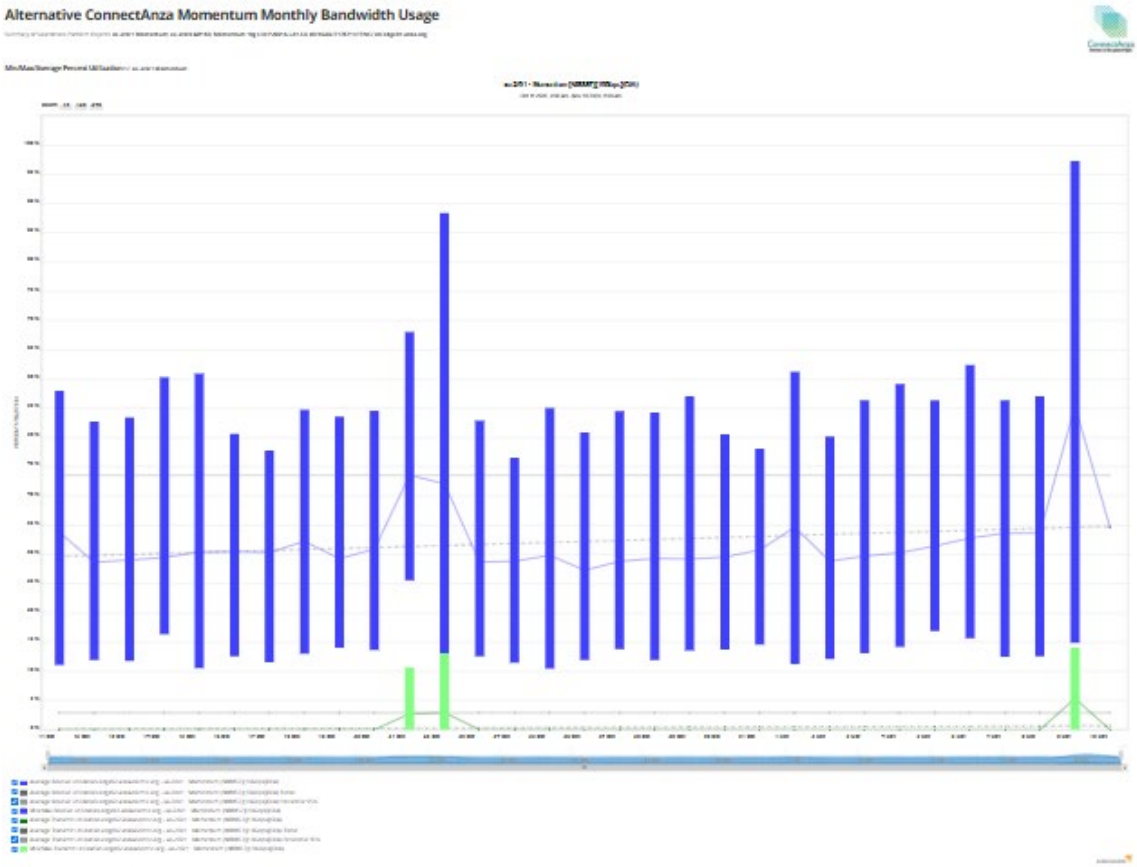
Total System Uptime for the Month: **100%**

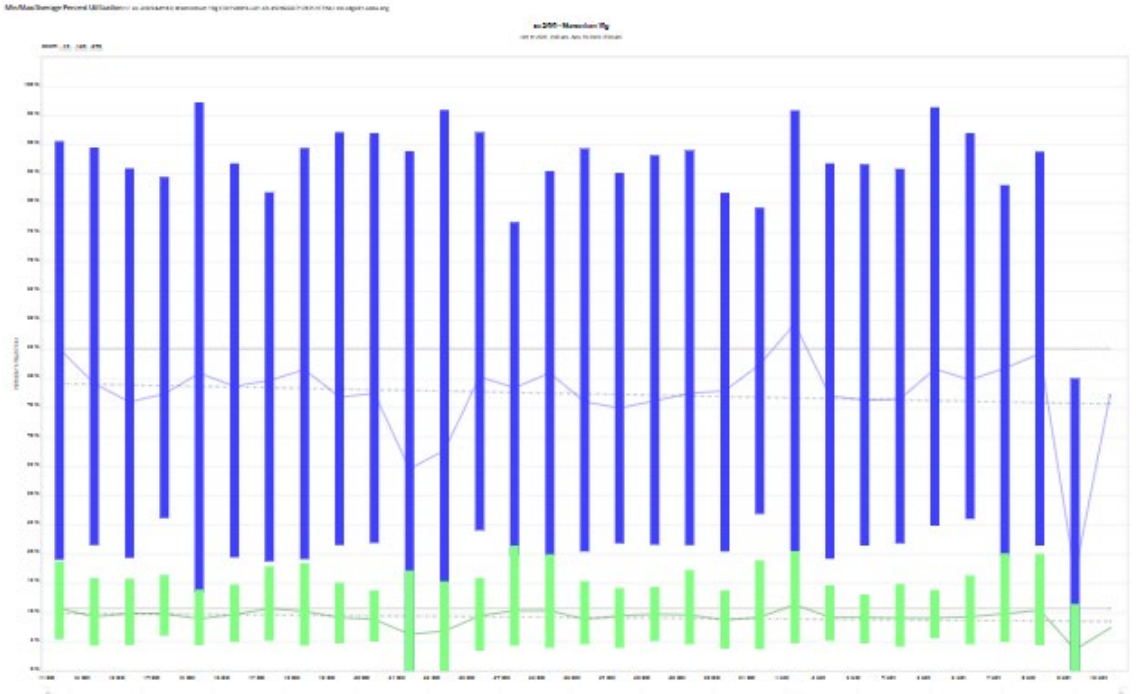
Fiber Cut:

10/21/2026	15 Hours 5 Minutes	11:57pm	10/22/2026 3:02pm	1/2 Capacity	**Fiber Cut**	**P20016-LA1-CA | 00195109**

*Uptime is calculated by the minute and is a measure of internet availability on the total ConnectAnza system, exclusive of individual member outages.

Bandwidth Usage Past 30 Days





Miscellaneous

Outages and Damage- a look at the last 5 years

ANNUAL SYSTEM UPTIME					
Year	Coverage	Potential hours	Full-outage hours	Uptime %	Downtime %
2021	Full year	8,760.0	16.8	99.8079%	0.1921%
2022	Full year	8,760.0	30.2	99.6558%	0.3442%
2023	Full year	8,760.0	16.7	99.8099%	0.1901%
2024	Full year	8,784.0	6.9	99.9220%	0.0780%
2025	Full year	8,760.0	7.2	99.9178%	0.0822%
2026	YTD through Oct 21	7,056.0	0.0	100.0000%	0.0000%
Definition	*Uptime excludes only full-network outages; reduced-capacity and localized incidents count as system up.*				

Fiber damage dominates the recent risk profile

In 2025–2026, 23 of 30 records (76.7%) were fiber-related and represented 626.0 of 673.7 valid event-hours (92.9%).

Redundancy prevented long exposure from becoming full-network downtime

Nineteen half-capacity incidents in 2025–2026 accumulated 414.9 hours.
No full-network outage is recorded in 2026 through November 2026.

The Rosa Fire was the single largest member-impact event

The August 2025 Rosa Fire affected 350 members for 214.5 hours—42.6% of all valid duration logged in 2025.

Operations Report

Anza Electric Cooperative, Inc. – November 2026

Safety Meetings

Dates	Topic	Presenter
10/01/2026	Personal Protective Equipment Inspection	Tristan D.
10/08/2026	Climbing & Inspection – Wood Poles	Isaac T.
10/15/2026	Meter Securement	Don D.
10/22/2026	Hiking Safety	Isaac T.
10/29/2026	Fire Hazards - Vehicle	James Z.

Personal protective equipment is inspected and tested periodically. It is important that it is cared for properly to ensure its purpose of keeping the worker safe. If it ever looks questionable, it is the worker's responsibility to get it replaced as soon as possible.

Before an employee ascends a wood pole using climbing gear, there are several checks that must be completed. They covered the process and what to do if there ever is any doubt about the integrity of a wooden pole.

When installing a new service or troubleshooting an existing, the process of securing a meter and panel were reviewed. By properly securing these areas, it prevents tampering and keeps our consumers safe from contacting secondary voltages.

Hiking throughout our territory, you will encounter challenging terrains. Personnel were reminded to prioritize their safety when hiking during line patrol. Covering key points such as hand and foot placement, hydration, and being mindful of wildlife.

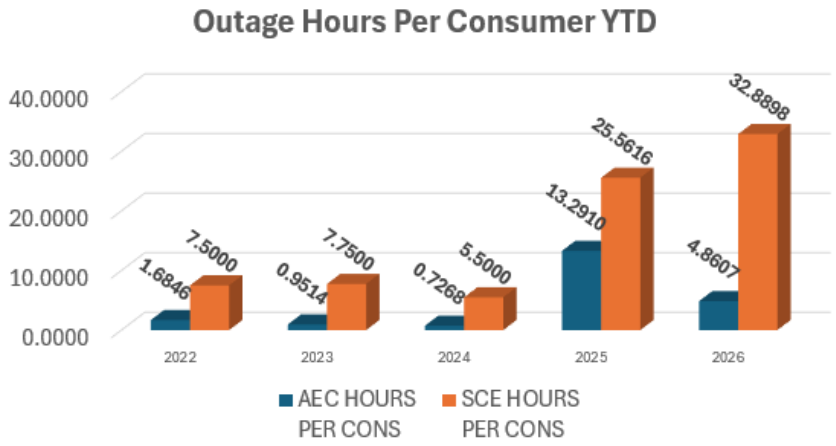
As we respond to most fires on our territory to ensure our infrastructure is safe, not all are the same. Recently, a vehicle caught fire and as we monitored the fire everyone ensured to stay a safe distance away. It was an open discussion for the group on how to ensure our safety is not compromised while monitoring a fire.

Lost Time Due to Accidents

0 Hours

Outages Hours Per Consumer

Power Supply (SCE)	2.1912
Severe Weather	0.0124
Planned Outages	0.0018
Other	0.6480
Month Total	2.8534 hours per consumer



Large Outages

10/05/2026 – 1,028 consumers experienced a 2 hour and 45-minute outage due to a fault on Circuit 1300. Lines patrolled and no issues were found.
10/05/2026 – 191 consumers experienced a 1-hour outage due to a fire in the Coyote Canyon area. Lines patrolled and isolated the damaged infrastructure.
10/10/2026 – 4,810 consumers experienced a 1-hour and 30-minute outage due to a fault on SCE side.
10/11/2026 – 59 consumers experienced a 1-hour outage due to a fault on Circuit 3100. Line patrolled and no issues were found.
10/15/2026 – 3,956 consumers experienced a 45-minute outage due to a fault on SCE side. AEC operated the microgrid supplying power to 854 consumers during the outage.
10/15/2026 – 4,810 consumers experienced a 2-minute outage due to a fault on SCE side. AEC adjusted the reclosing parameters temporarily to prevent miscoordination.
10/15/2026 – 101 consumers experienced a 15-minute outage due to a broken pole during the high wind event. Crews made the scene safe and re-energized. 3 consumers remained off for an additional 4.5 hours while repairs were being made.
10/16/2026 – 12 consumers experienced a 45-minute outage due to a broken pole during the high wind event. Crews made the scene safe and re-energized. 2 consumers remained off for an additional 6 hours while repairs were being made.

Other Business

Fault Indicators – Engineering has strategically mapped out the location of fault indicators throughout our system. We have started installing them and will have all 246 installed before the end of the year. Having these all installed would speed up line patrol during an outage by pointing crews directly to the damaged section of line, eliminating the need to patrol an entire circuit.





Engineering Report

New Services Completed This Month

1 new service was completed in the month of October.

Line Length Added to AEC Distribution

	This Month	Year to Date	Total
Primary	0’	3529’	589 Miles
Secondary	235’	1829’	164 Miles
Total Plant			753 Miles

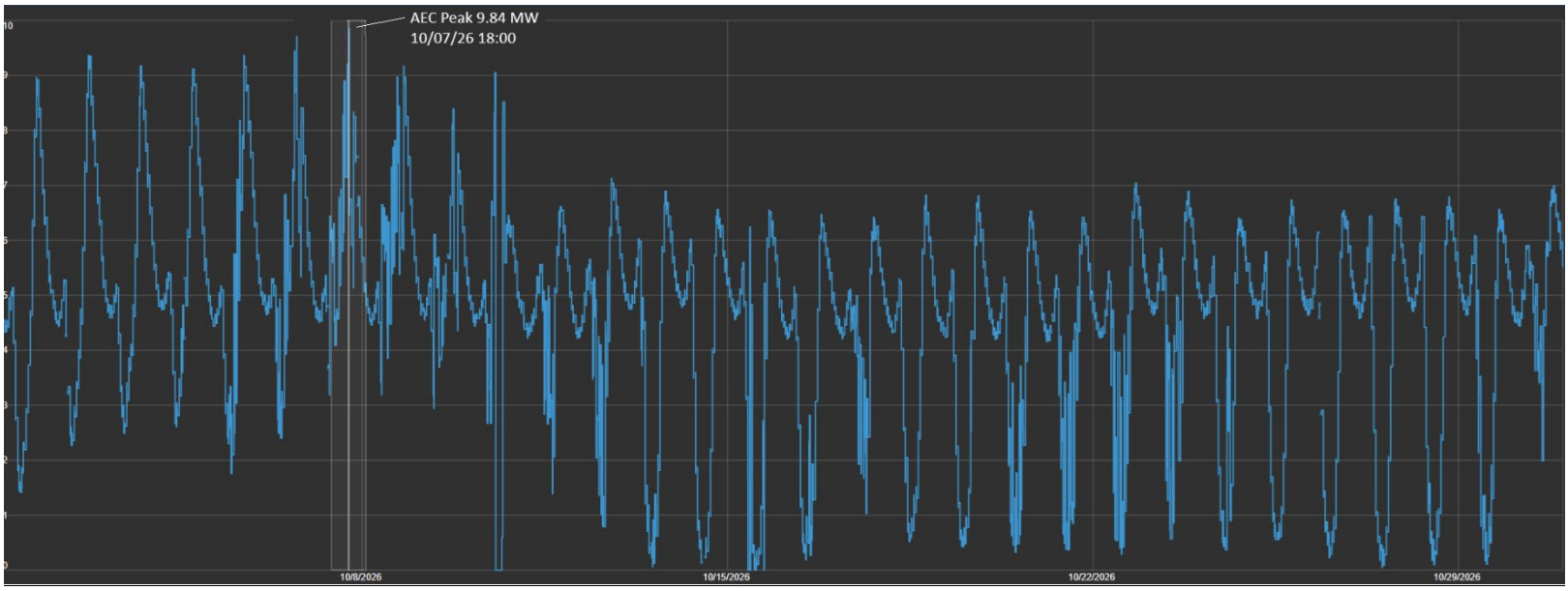
Short-Term Job Forecast

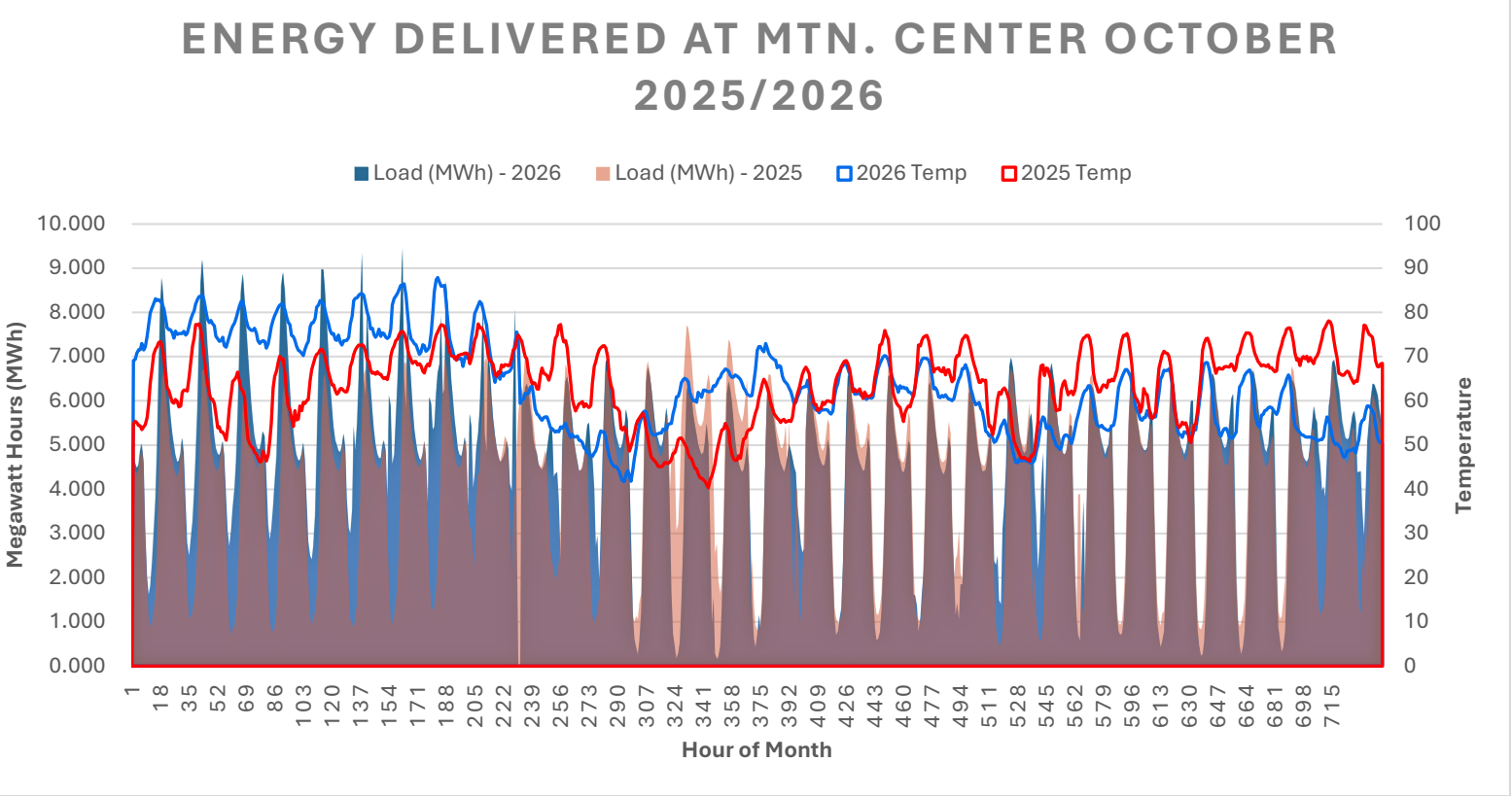
Approximately 4 jobs will be ready for construction in the next 2 months.

Long-Term New Job Forecast

The long-term forecast projects approximately 27 new jobs expected to be ready for construction within the next year.

Mountain Center Peak (19MW Max)

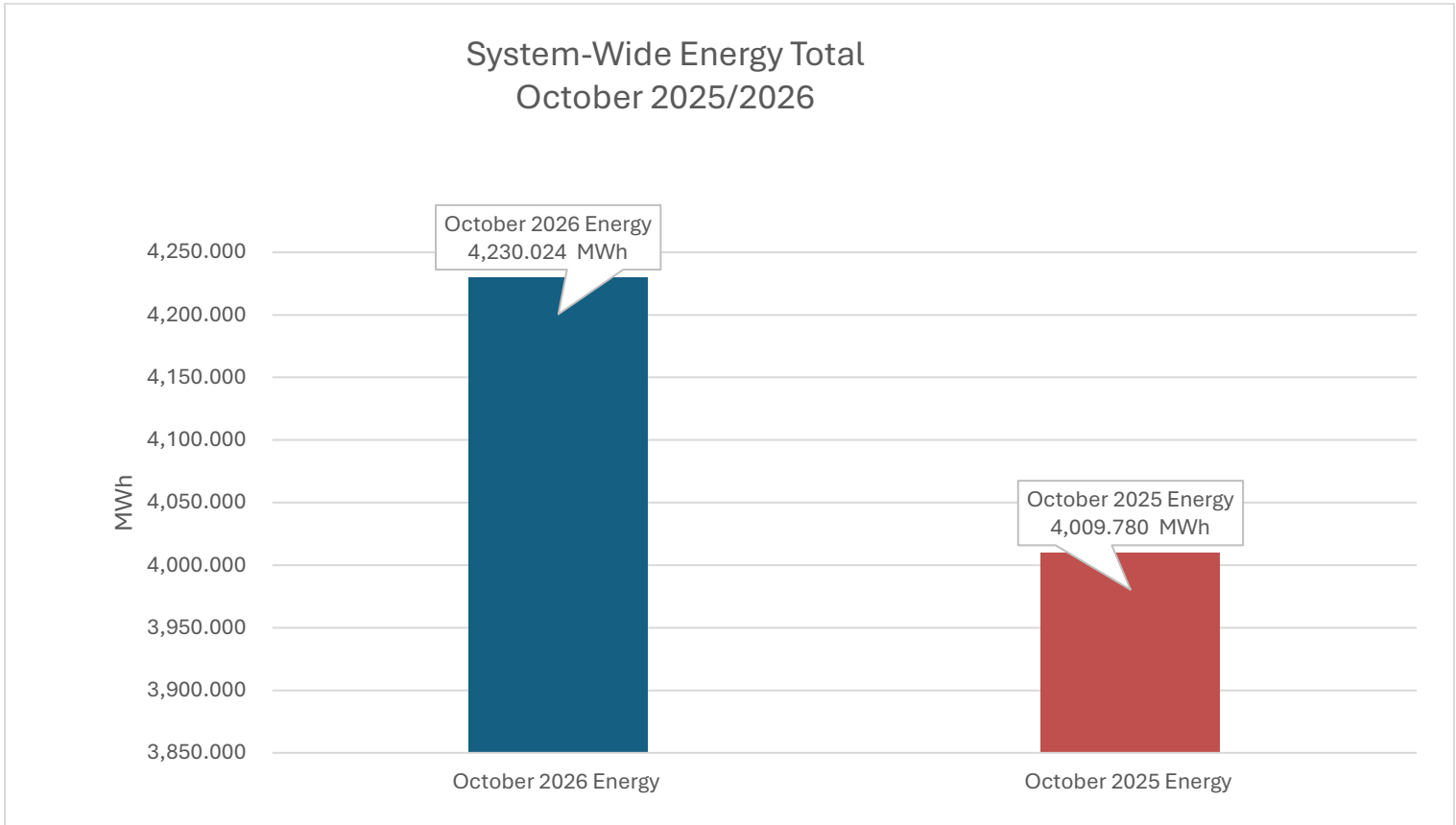




Average Temperatures

2026 – 63.6°

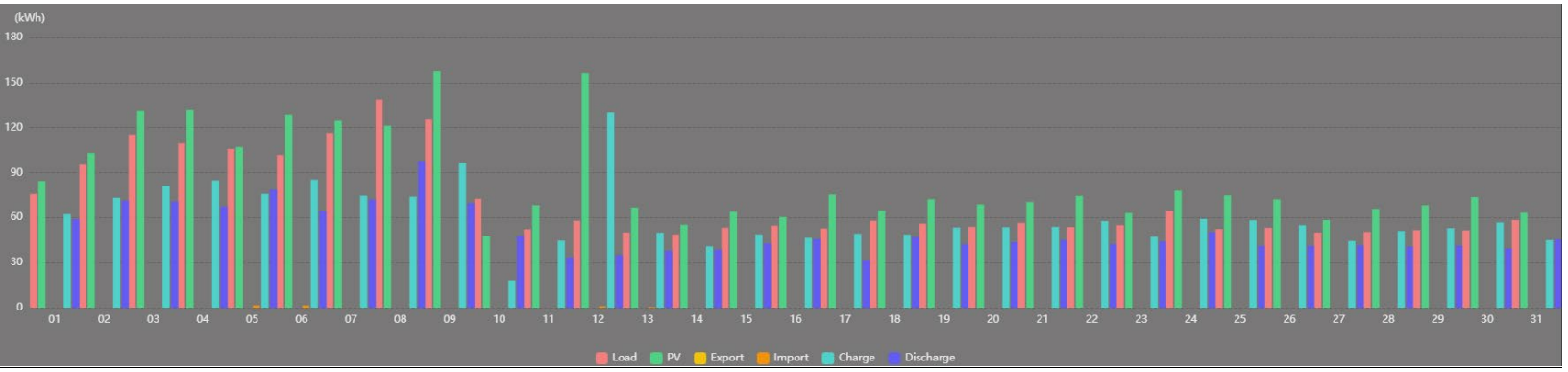
2025 – 63.5°



Other Business

- One solar inverter was replaced this month at Sun Anza 1. All inverters are now fully operational.
- Mitech is continuing the intrusive inspections for the North and South Aguanga areas. So far, approximately 2000 inspections have been completed with an estimated project completion in early December.
- The Morris Ranch project was field staked, mapped, and submitted to the USFS. The new route parallels the existing overhead line with a proposed underground line that follows an established forest service road. Applied Earthworks has begun the archeological study which is expected to last 7-9 weeks.
- The installation of 246 fault indicators has begun at strategic locations throughout the system. The utilization of these indicators effectively divides major sections of line to reduce the amount of line patrol necessary during outages. The installation of these fault indicators is expected to be completed by December 31st.
- The coordination study between SCE and AEC has continued to make progress. SCE has provided the recloser settings for their upstream device, and AEC and AEPCO are modeling the settings to see what changes are necessary to achieve coordination.

Deep Canyon



The Deep Canyon Microgrid continues to operate as expected without any notable anomalies.

ANZA ELECTRIC COOPERATIVE, Inc.

A Touchstone Energy® Cooperative

ConnectAnza

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OPERATING STATEMENT
and
VARIANCE REPORT
with
Actual / Budget / Prior Year Comparison

for period October 31, 2026

November 19, 2026

Public reporting burden for this collection of information is estimated to average 17 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to Department of Agriculture, Clearance Officer, OIRM, AG Box 7630, Washington, DC 20250; and to the Office of Management and Budget, Paperwork Reduction Project (OMB # 0572-0032), Washington, DC 20503, OMB FORM NO. 0572-0032, Expires 06/30/1998.

This data will be used by RUS to review your financial situation. Your response is required (7 U.S.C. 901 et seq.) and is not confidential.

UNITED STATES DEPARTMENT OF AGRICULTURE

FINANCIAL AND STATISTICAL REPORT

Anza Electric Cooperative, Inc. and ConnectAnza

INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2

This data will be used by RUS ti review your financial situation. Your response is required (7 U.S.C. 901 et,seq.) and may be confidential.

BORROWER DESIGNATION
California 41 Anza

PERIOD ENDED
OCTOBER 2026

BORROWER NAME AND ADDRESS
Anza Electric Cooperative, Inc.
P.O. Box 391909
Anza, CA 92539

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United State Code Section 1001.

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

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

DURING THE PERIOD COVERED BY THIS REPORT PURSUSANT TO PART 1718 OF 7 CFR CHAPTER XVII
(check one of the following)

[X] All of the obligations under the RUS loan documents have been fulfilled in all material respects.

[ ] There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

SIGNATURE OF OFFICE MANAGER OR ACCOUNTANT	DATE	SIGNATURE OF MANAGER OR APPROPRIATE TITLE	DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR - TO - DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	(d)
1. Operating Revenue and Patronage Capital	13,992,658	13,698,708	15,503,831	1,385,537
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	4,030,747	3,432,248	4,498,667	325,967
4. Transmission Expense	41,444	32,344	43,411	4,058
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	1,771,707	1,719,611	1,899,690	199,876
7. Distribution Expense - Maintenance	915,196	709,821	929,464	61,149
8. Consumer Accounts Expense	1,130,288	1,128,998	1,063,522	108,893
9. Customer Service and Information Expense	462,733	686,254	451,507	69,718
10. Sales Expense	0	0	0	0
11. Administration and General Expense	2,142,302	2,560,423	2,915,872	277,261
12. Total Operation & Maintenance Expense (2-11)	10,494,417	10,269,701	11,802,133	1,046,922
13. Depreciation and Amortization Expense	1,460,128	1,497,185	1,529,468	149,786
14. Tax Expense - Property	0	0	0	0
15. Tax Expense - Other	27,070	19,645	32,000	3,009
16. Interest on Long - Term Debt	959,805	1,374,939	1,122,225	161,057
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	53,824	24,961	0	4,117
19. Other Deductions	0	0	0	0
20. Total Cost of Service (12-19)	12,995,244	13,186,430	14,485,827	1,364,892
21. Patronage Capital & Operating Margins (1-20)	997,414	512,277	1,018,005	20,646
22. Non Operating Margins - Interest	32,027	33,285	16,666	6,718
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	0	0	0	0
25. Non Operating Margins - Other	137,582	97	0	0
26. Generation & Transmission Capital Credits	71,498	65,102	50,000	0
27. Other Capital Credits and Patronage Dividends	98,620	62,970	51,000	0
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21-28)	1,337,141	673,732	1,135,671	27,364

USDA - RUS FINANCIAL AND STATISTICAL REPORT Anza Electric Cooperative, Inc. and ConnectAnza	BORROWER DESIGNATION California 41 Anza PERIOD ENDED **OCTOBER 2026**
INSTRUCTIONS - See RUS Bulletin 1717B-2	

ITEM	YEAR-TO-DATE: AEC / CA LAST YEAR (a)	 THIS YEAR (b)	ITEM	YEAR-TO-DATE: AEC / CA LAST YEAR (a)	 THIS YEAR (b)
1. New Services Connected	13 / 113	9 / 102	5. Miles Transmission	25 / 0	25 / 0
2. Services Retired	0 / 0	0 / 0	6. Miles Distribution - Overhead : CA Estimated	503 / 568	503 / 568
3. Total Services in Place Electric and Fiber Optic	5426 / 3803	5435 / 3332	7. Miles Distribution - Underground : CA Estimated	236 / 27	236 / 27
4. Idle Services (Exclude Seasonals)	629 / 730	623 / 207	8. Total Miles Energized (5+6+7) : CA Estimated	764 / 595	764 / 595

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility & Fiber Plant in Service	56,043,374	30. Membership	890
2. Construction Work in Progress	17,841,268	31. Patronage Capital	15,324,924
3. Total Utility & Fiber Plant (1 + 2)	73,884,642	32. Operating Margins - Prior Years	884,186
4. Accum. Provision for Depreciation & Amort.	25,381,035	33. Operating Margins - Current Year	521,076
5. Net Utility Plant (3 - 4)	48,503,607	34. Non Operating Margins	161,455
6. Nonutility Property - Net	0	35. Other Margins and Equities	1,979,292
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	18,871,822
8. Invest in Assoc. Org. - Patronage Capital	4,948,687	37. Long - Term Debt ~~RUS~~ (Net)	16,154,724
9. Invest in Assoc. Org. - General Funds	164,598	38. Long - Term Debt - FFB - RUS Guaranteed	0
10. Invest in Assoc. Org. - Nongeneral Funds	128,932	39. Long - Term Debt - Other - RUS Guaranteed	0
11. Invest in Economic Development Projects	0	40. Long - Term Debt Other (Net)	19,725,461
12. Other Investments	250	41. Long - Term Debt - RUS - Econ Dev (Net)	0
13. Special Funds	390,219	42. Payments - Unapplied	0
14. Total Other Property & Invest. (6 thru 13)	5,632,686	43. Total Long-Term Debt (37 thru 41 - 42)	35,880,185
15. Cash - General Funds	51,779	44. Obligations Under Capital Leases - Noncurrent	298,766
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions	904,530
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	1,203,297
18. Temporary Investments	817,408	47. Notes Payable	0
19. Notes Receivable - Net	0	48. Accounts Payable	8,696,179
20. Accounts Recvble - Net Sales of Energy & Fiber	714,209	49. Consumer Deposits	1,197,053
21. Accounts Receivable - Net Other	8,422,042	50. Current Maturities Long-Term Debt	1,300,000
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt	0
23. Materials & Supplies - Electric & Other	2,273,597	-Economic Development	0
24. Prepayments	287,186	52. Current Maturities Capital Leases	0
25. Other Current & Accrued Assets	3,691	53. Other Current and accrued Liabilities	1,067,110
26. Total Current & Accrued Assets (15 thru 25)	12,569,911	54. Total Current & Accrued Liabilities (47 thru 53)	12,260,342
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	2,187,404	56. Other Deferred Credits	677,962
29. Total Assets & Other Debits (5+14+26 thru 28)	68,893,608	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	68,893,608

PART D. NOTES TO FINANCIAL STATEMENTS

THIS SPACE IS PROVIDED FOR IMPORTANT DISCLOSURE NOTES TO THE FINANCIAL STATEMENTS CONTAINED IN THIS REPORT. (A SEPARATE SHEET MAY BE USED IF ADDITIONAL SPACE IS NEEDED.

ANZA ELECTRIC COOPERATIVE AND CONNECTANZA COMBINED

LINES 21 AND 48 INCLUDE INTERDIVISION TRANSACTIONS.

OCTOBER 2026
CONSUMER STATISTICS

	2024	2025	2026
AEC NO. BILLED THIS MONTH	4,850	4,797	4,812
AEC NO. BILLED LAST MONTH	4,843	4,796	4,807
AVG. RESIDENTIAL KWH USED	769	690	752
AVG. RESIDENTIAL ELECTRIC BILL	206	$ 185	$ 199
TOTAL AVG. KWH USED	916	847	913
TOTAL AVG. ELECTRIC BILL	247	$ 228	$ 243
NO. MINIMUM ELECTRIC BILLS	156	165	136
CA NO. BILLED THIS MONTH	3014	3073	3125
CA NO. BILLED LAST MONTH	2948	3035	3125
AVG. RESIDENTIAL INTERNET BILL	58	$ 59	$ 59
AVG. TOTAL INTERNET BILL	63	$ 63	$ 63

ESTIMATED CONT-IN-AID OF CONSTRUCTION: AEC

BALANCE BEGINNING OF YEAR	4,734,837.93
AMOUNTS RECEIVED THIS YEAR (NET)	60,442.60
TOTAL CONT-IN-AID OF CONSTRUCTION	4,795,280.53

USDA - RUS

FINANCIAL AND STATISTICAL REPORT

Anza Electric Cooperative, Inc. and ConnectAnza

BORROWER DESIGNATION

California 41 Anza

MONTH ENDING

OCTOBER 2026

RUS USE ONLY

USING COMBINED BALANCE SHEET

Current Assets to Current Liabilities Ratio	1.025
Margins & Equities as % of Assets	27.393
Long Term Debt as % of Plant	48.562

PART D. CONSUMER SALES AND REVENUE DATA

CLASS OF SERVICE	THIS MONTH					YEAR-TO-DATE		
	No. Receiving Svc. AEC	CA	kWh Sold	Amount AEC & CA Combined	No. Minimum Bills	Avg. No. Receiving Serv.	kWh Sold Cumulative	Amount Cumulative
	a		b	c	d	e	f	g
1. Residential Sales (excl seas.)	4,447	2,992	3,344,621	1,062,269	122	7,417	33,160,654	10,574,244
2. Residential Sales Seasonal								
3. Irrigation Sales	9		47,050	13,197	4	9	288,765	88,102
4. Comm. & Ind. - 50kVA or less	335	106	507,347	149,599	10	436	4,884,681	1,445,993
5. Comm. & Indus. - over 50kVA	19	18	492,668	135,194		36	4,636,241	1,272,648
6. Public St. & Highway Lighting								
7. Other Sales to Public Auth.	2	9	1,042	339		11	12,475	3,913
8. Fiber Rev. Contra - Service, PD				0				0
9. Sales - VOIP			340 LINES	6,747				68,011
10. Total Sales of Fiber & Electric				0				0
Energy (1 thru 9)	4,812	3,125	4,392,728	1,367,347	136	7,909	42,982,816	13,452,912
11. Other Electric Revenue				18,191				245,796
12. Total (10 + 11)				1,385,537				13,698,707

PART E. kWH AND kW STATISTICS: ANZA ELECTRIC COOPERATIVE ONLY

ITEM	THIS MONTH a	YEAR-TO-DATE b		THIS MONTH a	YEAR-TO-DATE b
1. SR SOLAR kWh Generated	154,269	1,712,380	6. Office Use	13,361	139,783
2. kWh Purchased-AEPCO	3,486,024	38,261,048	7. Total Unaccounted For		
3. Net SA Solar kWh Purchased	545,423	6,617,925	(4 Less 5 & 6)	-230,373	3,368,754
4. Total kWh (1 thru 3)	4,185,716	46,591,353	8. Percent System Loss	-5.504	7.230
			9. Maximum Demand (kW)	14,076	14,076
5. Total kWh - Sold	4,392,728	42,982,816	10. Month When Maximum Demand Occurred		8

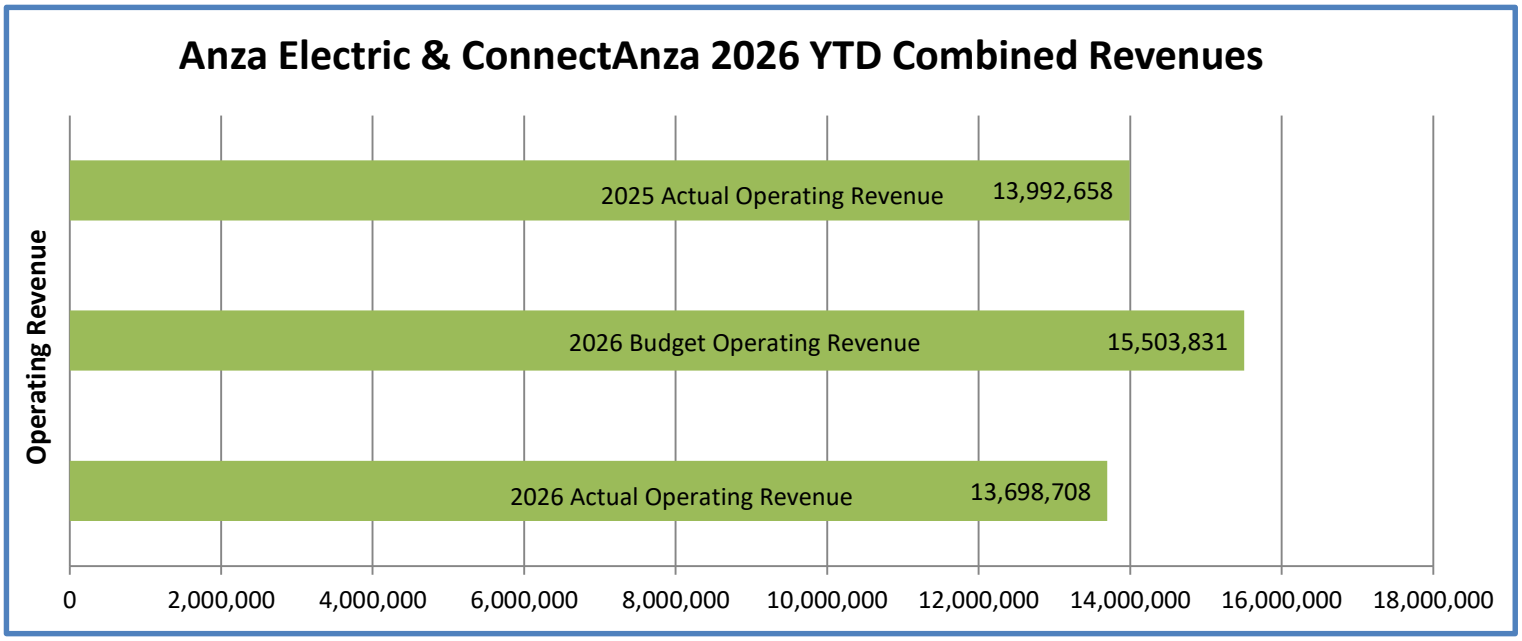
Anza Electric Cooperative, Inc.

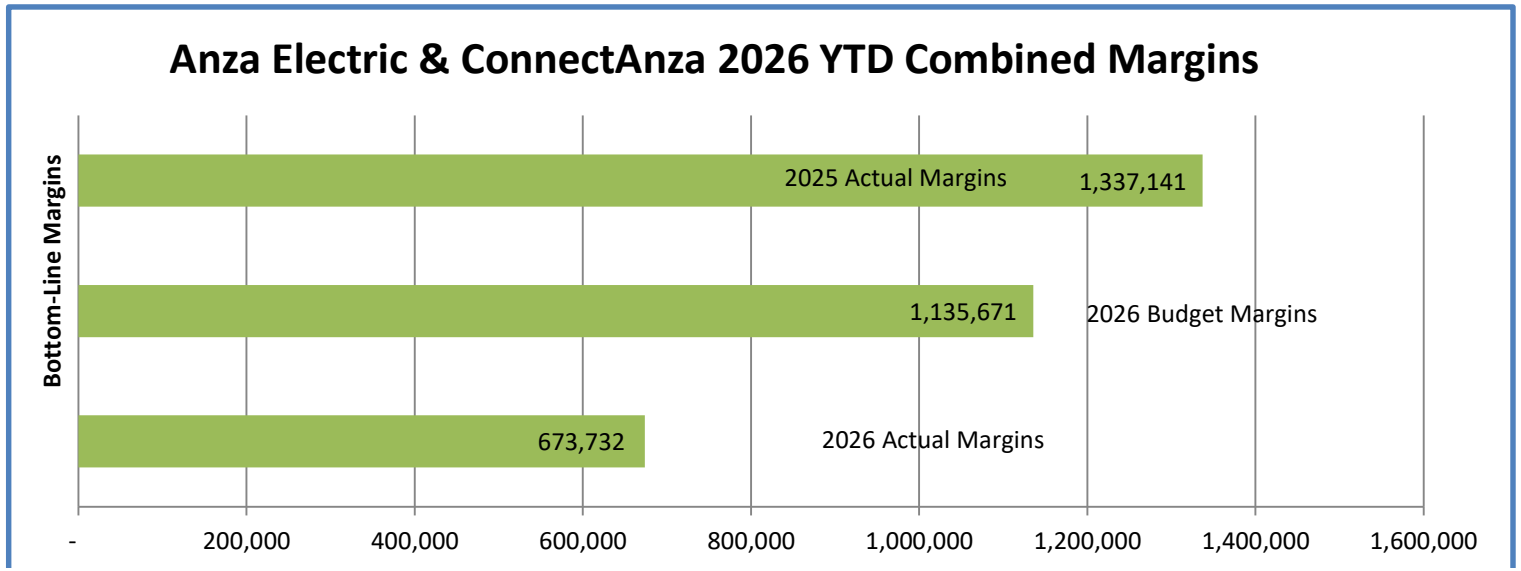
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ANZA ELECTRIC COOPERATIVE, INC.
ACTUAL / BUDGET / PRIOR YEAR COMPARISON
for period ending October 31, 2026

ConnectAnza
Internet. At the speed of light.

Form 7 F-7 Line #	Item	2026 Y-T-D Actual $ from Form 7	2026 Y-T-D Budget $	Y-T-D Difference Between 2026 Actual & Budget	% of Budget	2025 Y-T-D Actual $ from Form 7	Y-T-D Difference Between 2026 & 2025 Actual $	% of Actual
Line 1	Operating Revenue	13,698,708	15,503,831	(1,805,123)	88%	13,992,658	(293,950)	98%
Line 3	Purchased Power	3,432,248	4,498,667	(1,066,419)	76%	4,030,747	(598,499)	85%
Line 4	Transmission Expense	32,344	43,411	(11,067)	75%	41,444	(9,100)	78%
Line 6	Distribution Expense - Operations	1,719,611	1,899,690	(180,079)	91%	1,771,707	(52,096)	97%
Line 7	Distribution Expense - Maintenance	709,821	929,464	(219,643)	76%	915,196	(205,375)	78%
Line 8	Consumer Accts Expense	1,128,998	1,063,522	65,476	106%	1,130,288	(1,290)	100%
Line 9	Customer Service & Information Expense	686,254	451,507	234,747	152%	462,733	223,521	148%
Line 11	Administrative & General Expense	2,560,423	2,915,872	(355,449)	88%	2,142,302	418,121	120%
Line 13	Depreciation Expense	1,497,185	1,529,468	(32,283)	98%	1,460,128	37,057	103%
Line 15	Tax Expense	19,645	32,000	(12,355)	61%	27,070	(7,425)	
Line 16	Interest Long Term Debt Expense	1,374,939	1,122,225	252,714	125%	959,805	415,134	138%
Line 18	Interest Expense - Other (Short-term)	24,961	-	24,961		53,824	(28,863)	
Line 19	Other Deductions	-	-	0		-	0	
Line 21	Operating Margins	512,277	1,018,005	(505,728)	50%	997,414	(485,137)	51%
Line 22	Non-Operating Margins - Interest Income	33,285	16,666	16,619	200%	32,027	1,258	104%
Line 25	Non-Operating Margins - Other	97	0	97		137,582	(137,485)	
Line 26	Gen & Trans Cap Credits	65,102	50,000	15,102		71,498	(6,396)	
Line 27	Other Cap Credits & Patronage Div'ds	62,970	51,000	11,970		98,620	(35,650)	
Line 29	Margins	673,732	1,135,671	(461,939)	59%	1,337,141	(663,409)	50%
	kWh sold	42,982,816	47,017,933	(4,035,117)	91%	42,908,547	74,269	100%
	kWh purchased (Mtn Ctr, SunAnza & Santa Rosa)**	46,591,353	51,719,730	(5,128,377)	90%	46,782,512	(191,159)	100%
	Operating TIER:	**1.37**	(KRTA Ratio 8: Indicates ability to generate operations earnings to cover long term interest expenses)					
	Bottom-Line TIER:	**1.49**	**2.01**			**2.39**		


Anza Electric & ConnectAnza 2026 YTD Combined Revenues
Operating Revenue
2025 Actual Operating Revenue
13,992,658
2026 Budget Operating Revenue
15,503,831
2026 Actual Operating Revenue
13,698,708
0
2,000,000
4,000,000
6,000,000
8,000,000
10,000,000
12,000,000
14,000,000
16,000,000
18,000,000


Anza Electric & ConnectAnza 2026 YTD Combined Margins
Bottom-Line Margins
2025 Actual Margins
1,337,141
1,135,671
2026 Budget Margins
673,732
2026 Actual Margins
-
200,000
400,000
600,000
800,000
1,000,000
1,200,000
1,400,000
1,600,000



ANZA ELECTRIC COOPERATIVE, Inc.

A Touchstone Energy® Cooperative

OPERATING STATEMENT
and
VARIANCE REPORT
with
Actual / Budget / Prior Year Comparison

for period October 31, 2026

November 19, 2026

Public reporting burden for this collection of information is estimated to average 17 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to Department of Agriculture, Clearance Officer, OIRM, AG Box 7630, Washington, DC 20250; and to the Office of Management and Budget, Paperwork Reduction Project (OMB # 0572-0032), Washington, DC 20503, OMB FORM NO. 0572-0032, Expires 06/30/1998.

This data will be used by RUS to review your financial situation. Your response is required (7 U.S.C. 901 et seq.) and is not confidential.

UNITED STATES DEPARTMENT OF AGRICULTURE

FINANCIAL AND STATISTICAL REPORT

Anza Electric Cooperative, Inc. only

INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2

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BORROWER DESIGNATION
California 41 Anza

PERIOD ENDED
OCTOBER 2026

BORROWER NAME AND ADDRESS
Anza Electric Cooperative, Inc.
P.O. Box 391909
Anza, CA 92539

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United State Code Section 1001.

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

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII
(check one of the following)

☐ All of the obligations under the RUS loan documents have been fulfilled in all material respects.

☐ There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

SIGNATURE OF OFFICE MANAGER OR ACCOUNTANT	DATE	SIGNATURE OF MANAGER OR APPROPRIATE TITLE	DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR - TO - DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	(d)
1. Operating Revenue and Patronage Capital	11,980,853	11,650,485	13,446,559	1,180,062
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	3,870,042	3,284,545	4,334,267	311,198
4. Transmission Expense	41,444	32,344	43,411	4,058
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	1,464,766	1,442,379	1,563,686	169,199
7. Distribution Expense - Maintenance	913,440	700,437	848,545	60,581
8. Consumer Accounts Expense	1,099,714	1,081,287	990,319	102,857
9. Customer Service and Information Expense	153,639	209,685	259,058	25,235
10. Sales Expense	0	0	0	0
11. Administration and General Expense	1,810,214	2,139,644	2,441,619	237,287
12. Total Operation & Maintenance Expense (2-11)	9,353,259	8,890,322	10,480,905	910,416
13. Depreciation and Amortization Expense	1,057,672	1,092,251	1,120,351	109,457
14. Tax Expense - Property	0	0	0	0
15. Tax Expense - Other	248	0	0	0
16. Interest on Long - Term Debt	900,877	1,327,868	1,074,801	156,721
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	53,824	24,961	0	4,117
19. Other Deductions	0	0	0	0
20. Total Cost of Electric Service (12-19)	11,365,879	11,335,402	12,676,058	1,180,712
21. Patronage Capital & Operating Margins (1-20)	614,974	315,083	770,502	-650
22. Non Operating Margins - Interest	32,027	33,285	16,666	6,718
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	0	0	0	0
25. Non Operating Margins - Other	137,582	97	0	0
26. Generation & Transmission Capital Credits	71,498	65,102	50,000	0
27. Other Capital Credits and Patronage Dividends	98,620	62,970	51,000	0
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21-28)	954,701	476,538	888,168	6,068

USDA - RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION California 41 Anza
Anza Electric Cooperative, Inc. only	PERIOD ENDED
INSTRUCTIONS - See RUS Bulletin 1717B-2	**OCTOBER 2026**

ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)	ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)
1. New Services Connected	13	9	5. Miles Transmission	25	25
2. Services Retired	0	0	6. Miles Distribution - Overhead	503	503
3. Total Services in Place	5426	5435	7. Miles Distribution - Underground	236	236
4. Idle Services (Exclude Seasonals)	629	623	8. Total Miles Energized (5+6+7)	764	764

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	43,578,795	30. Membership	890
2. Construction Work in Progress	16,605,075	31. Patronage Capital	15,217,610
3. Total Utility Plant (1 + 2)	60,183,870	32. Operating Margins - Prior Years	481,490
4. Accum. Provision for Depreciation & Amort.	21,721,296	33. Operating Margins - Current Year	315,083
5. Net Utility Plant (3 - 4)	38,462,574	34. Non Operating Margins	161,455
6. Nonutility Property - Net	0	35. Other Margins and Equities	1,979,292
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	18,155,820
8. Invest in Assoc. Org. - Patronage Capital	4,948,687	37. Long - Term Debt ~~RUS~~ (Net)	16,154,724
9. Invest in Assoc. Org. - General Funds	164,598	38. Long - Term Debt - FFB - RUS Guaranteed	0
10. Invest in Assoc. Org. - Nongeneral Funds	128,932	39. Long - Term Debt - Other - RUS Guaranteed	0
11. Invest in Economic Development Projects	0	40. Long - Term Debt Other (Net)	18,582,385
12. Other Investments	250	41. Long - Term Debt - RUS - Econ Dev (Net)	0
13. Special Funds	390,219	42. Payments - Unapplied	0
14. Total Other Property & Invest. (6 thru 13)	5,632,686	43. Total Long-Term Debt (37 thru 41 - 42)	34,737,109
15. Cash - General Funds	51,779	44. Obligations Under Capital Leases - Noncurrent	298,766
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions	904,530
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	1,203,297
18. Temporary Investments	817,408	47. Notes Payable	0
19. Notes Receivable - Net	0	48. Accounts Payable	437,895
20. Accounts Receivable - Net Sales of Energy	613,939	49. Consumer Deposits	886,001
21. Accounts Receivable - Net Other	8,422,042	50. Current Maturities Long-Term Debt	1,300,000
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt	0
23. Materials & Supplies - Electric & Other	1,950,782	-Economic Development	0
24. Prepayments	267,762	52. Current Maturities Capital Leases	0
25. Other Current & Accrued Assets	3,691	53. Other Current and accrued Liabilities	972,680
26. Total Current & Accrued Assets (15 thru 25)	12,127,403	54. Total Current & Accrued Liabilities (47 thru 53)	3,596,576
27. Regulatory Assets	0	55. Regulatory Liabilities	0
28. Other Deferred Debits	2,144,600	56. Other Deferred Credits	674,461
29. Total Assets & Other Debits (5+14+26 thru 28)	58,367,263	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	58,367,263

PART D. NOTES TO FINANCIAL STATEMENTS

THIS SPACE IS PROVIDED FOR IMPORTANT DISCLOSURE NOTES TO THE FINANCIAL STATEMENTS CONTAINED IN THIS REPORT. (A SEPARATE SHEET MAY BE USED IF ADDITIONAL SPACE IS NEEDED.

ANZA ELECTRIC COOPERATIVE ONLY

LINE 21: INTERDIVISION ENTRIES OF $8,258,284.23 (GL 143.75) ARE RECORDED HERE.

OCTOBER 2026
CONSUMER STATISTICS

	2024	2025	2026
NO. BILLED THIS MONTH	4,850	4,797	4,812
NO. BILLED LAST MONTH	4,843	4,796	4,807
AVG. RESIDENTIAL KWH USED	769	690	752
AVG. RESIDENTIAL BILL	$ 206	$ 185	$ 199
TOTAL AVG. KWH USED	916	847	913
TOTAL AVG. BILL	$ 247	$ 228	$ 243
NO. MINIMUM BILLS	156	165	136

ESTIMATED CONT-IN-AID OF CONSTRUCTION

BALANCE BEGINNING OF YEAR	4,734,837.93
AMOUNTS RECEIVED THIS YEAR (NET)	60,442.60
TOTAL CONT-IN-AID OF CONSTRUCTION	4,795,280.53

USDA - RUS

FINANCIAL AND STATISTICAL REPORT

Anza Electric Cooperative, Inc. (only)

BORROWER DESIGNATION

California 41 Anza

MONTH ENDING

OCTOBER 2026

RUS USE ONLY

Current Assets : Current Liab Ratio	3.372
Margins & Equities as % of Assets	31.106
Long Term Debt as % of Plant	57.718

PART D. CONSUMER SALES AND REVENUE DATA

CLASS OF SERVICE	THIS MONTH				YEAR-TO-DATE		
	No. Receiving Service a	kWh Sold b	Amount c	No. Minimum Bills d	Avg. No. Receiving Serv. e	kWh Sold Cumulative f	Amount Cumulative g
1. Residential Sales (excl seas.)	4,447	3,344,621	886,106	122	4,444	33,160,654	8,826,577
2. Residential Sales Seasonal							
3. Irrigation Sales	9	47,050	13,197	4	9	288,765	88,102
4. Comm. & Ind. - 50kVA or less	335	507,347	142,423	10	331	4,884,681	1,373,640
5. Comm. & Indus. - over 50kVA	19	492,668	127,327		19	4,636,241	1,194,993
6. Public St. & Highway Lighting							
7. Other Sales to Public Auth.	2	1,042	339		2	12,475	3,913
8. Sales for Resale - RUS Borr.							
9. Sales for Resale - Others.							
10. Total Sales of Electric Energy (1 thru 9)	4,812	4,392,728	1,169,392	136	4,805	42,982,816	11,487,225
11. Other Electric Revenue			10,669				163,260
12. Total (10 + 11)			1,180,062				11,650,484

PART E. kWH AND kW STATISTICS

ITEM	THIS MONTH a	YEAR-TO-DATE b		THIS MONTH a	YEAR-TO-DATE b
1. SR SOLAR kWh Generated	154,269	1,712,380	6. Office Use	13,361	139,783
2. kWh Purchased-AEPCO	3,486,024	38,261,048	7. Total Unaccounted For		
3. Net SA Solar kWh Purchased	545,423	6,617,925	(4 Less 5 & 6)	-230,373	3,368,754
4. Total kWh (1 thru 3)	4,185,716	46,591,353	8. Percent System Loss	-5.504	7.230
			9. Maximum Demand (kW)	14,076	14,076
5. Total kWh - Sold	4,392,728	42,982,816	10. Month When Maximum Demand Occurred		8

Anza Electric Cooperative, Inc.

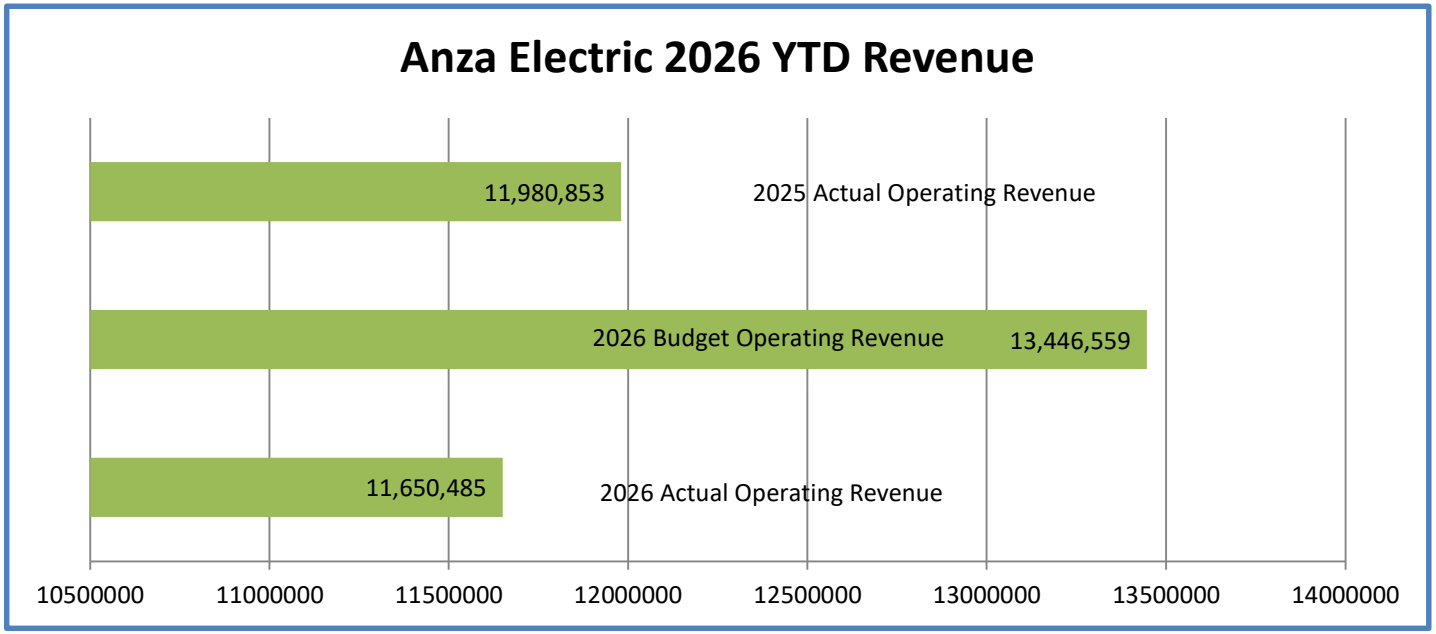
A Touchstone Energy® Cooperative

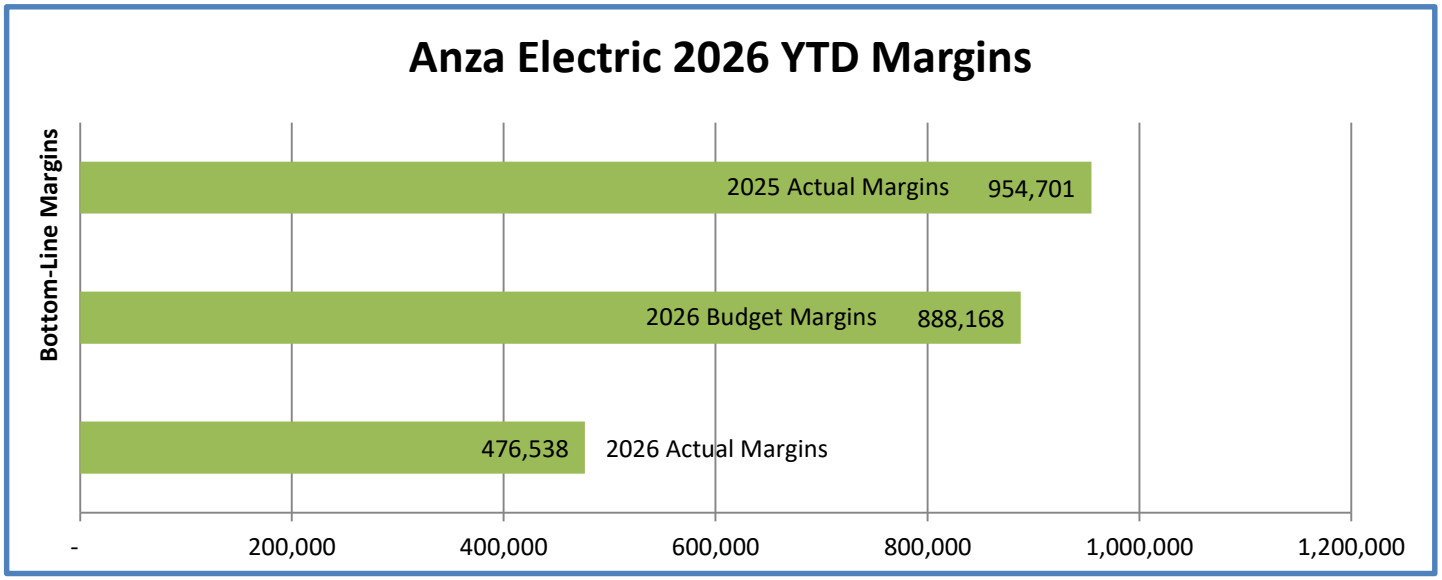
ACTUAL / BUDGET / PRIOR YEAR COMPARISON
for period ending October 31, 2026

Form 7 Line #	Item	2026 Y-T-D Actual $ from Form 7	2026 Y-T-D Budget $	Y-T-D Difference Between 2026 Actual & Budget	% of Budget	2025 Y-T-D Actual $ from Form 7	Y-T-D Difference Between 2026 & 2025 Actual $	% of Actual
Line 1	Operating Revenue	11,650,485	13,446,559	(1,796,074)	87%	11,980,853	(330,368)	97%
Line 3	Purchased Power	3,284,545	4,334,267	(1,049,722)	76%	3,870,042	(585,497)	85%
Line 4	Transmission Expense	32,344	43,411	(11,067)	75%	41,444	(9,100)	78%
Line 6	Distribution Expense - Operation	1,442,379	1,563,686	(121,307)	92%	1,464,766	(22,387)	98%
Line 7	Distribution Expense - Maintenance	700,437	848,545	(148,108)	83%	913,440	(213,003)	77%
Line 8	Consumer Accts Expense	1,081,287	990,319	90,968	109%	1,099,714	(18,427)	98%
Line 9	Customer Service & Information Expense	209,685	259,058	(49,373)	81%	153,639	56,046	136%
Line 11	Administrative & General Expense	2,139,644	2,441,619	(301,975)	88%	1,810,214	329,430	118%
Line 13	Depreciation Expense	1,092,251	1,120,351	(28,100)	97%	1,057,672	34,579	103%
Line 15	Tax Expense	-	-	0		248	(248)	
Line 16	Interest Long Term Debt Exp	1,327,868	1,074,801	253,067	126%	900,877	426,991	142%
Line 18	Interest Current Debt Exp	24,961	-	24,961		53,824	(28,863)	
Line 19	Other Deductions	-	-	0		-	0	
Line 21	Operating Margins	315,083	770,502	(455,419)	41%	614,974	(299,891)	
Line 22	Non-Operating Margins - Interest Income	33,285	16,666	16,619	200%	32,027	1,258	104%
Line 25	Non-Operating Margins - Other	97	-	97		137,582	(137,485)	
Line 26	Generation & Transmission Cap Credits	65,102	50,000	15,102		71,498	(6,396)	
Line 27	Other Cap Credits & Patronage Div'ds	62,970	51,000	11,970		98,620	(35,650)	
Line 29	Margins	476,538	888,168	(411,630)	54%	954,701	(478,163)	50%
	kWh sold	42,982,816	47,017,933	(4,035,117)	91%	42,908,547	74,269	100%
	kWh purchased & SR Solar	46,591,353	51,719,730	(5,128,377)	90%	46,782,512	(191,159)	100%

Operating TIER: **1.24** (KRTA Ratio 8: Indicates ability to generate operations earnings to cover interest expenses)

Bottom-Line TIER: **1.36** (KRTA Ratio 6: Indicates ability to earn margins to cover long-term interest expense)


Anza Electric 2026 YTD Revenue
11,980,853
2025 Actual Operating Revenue
2026 Budget Operating Revenue
13,446,559
11,650,485
2026 Actual Operating Revenue
10500000
11000000
11500000
12000000
12500000
13000000
13500000
14000000


Anza Electric 2026 YTD Margins
Bottom-Line Margins
2025 Actual Margins
954,701
2026 Budget Margins
888,168
476,538
2026 Actual Margins
-
200,000
400,000
600,000
800,000
1,000,000
1,200,000

YEAR-TO-DATE COST OF POWER, SUMMARY		
2026 YEAR-TO-DATE AEPCO POWER COST (ACTUAL COST)	$	3,597,596.66
AEPCO 3RD PARTY SALES APPLIED TO POWER COST	$	(291,859.15)
CREDITS APPLIED TO AEPCO POWER COST (CRR, REC)	$	(21,440.70)
KILOWATT HOURS PURCHASED FROM AEPCO (INCLUDES SUNANZA)		44,878,973
YEAR-TO-DATE CENTS PER KILOWATT HOUR, AEPCO COST DIVIDED BY KILOWATT HOURS	$	0.073181
ESTIMATED COST OF SANTA ROSA SOLAR ARRAY OPERATION	$	50,296.10
KILOWATT HOURS PRODUCED BY SANTA ROSA SOLAR		1,712,380
YEAR-TO-DATE CENTS PER KILOWATT HOUR, SANTA ROSA SOLAR	$	0.029372

PEAK, PCA DETAILS			
AEPCO PEAK KW	DATE: 10/9/2026	TIME: 4:00 PM	TOTAL: 1,689
ANZA PEAK KW	DATE: 10/7/2026	TIME: 6:00 PM	TOTAL: 9,450
POWER COST ADJUSTMENT CHARGED	OCT $ -		YTD: $ -



ConnectAnza

Internet. At the speed of light.

OPERATING STATEMENT
and
VARIANCE REPORT
with
Actual / Budget / Prior Year Comparison

for period October 31, 2026

November 19, 2026

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UNITED STATES DEPARTMENT OF AGRICULTURE

FINANCIAL AND STATISTICAL REPORT

ConnectAnza only

INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2

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BORROWER DESIGNATION
California 41 Anza

PERIOD ENDED
OCTOBER 2026

BORROWER NAME AND ADDRESS
Anza Electric Cooperative, Inc.
P.O. Box 391909
Anza, CA 92539

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

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

DURING THE PERIOD COVERED BY THIS REPORT PURSUSANT TO PART 1718 OF 7 CFR CHAPTER XVII
(check one of the following)

[X] All of the obligations under the RUS loan documents have been fulfilled in all material respects.

[ ] There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

SIGNATURE OF OFFICE MANAGER OR ACCOUNTANT	DATE	SIGNATURE OF MANAGER OR APPROPRIATE TITLE	DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR - TO - DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	(d)
1. Operating Revenue and Patronage Capital	2,011,805	2,048,223	2,057,272	205,476
2. Backhaul Power/ Production Expense	0	0	0	0
3. Cost of Purchased Backhaul	160,705	147,703	164,400	14,769
4. Transmission Expense	0	0	0	0
5. Regional Market Operations Expense	0	0	0	0
6. Fiber Expense - Operation	306,941	277,232	336,004	30,677
7. Fiber Expense - Maintenance	1,756	9,384	80,919	567
8. Fiber Consumer Accounts Expense	30,573	47,711	73,203	6,036
9. Fiber Customer Service and Information Expense	309,095	476,569	192,449	44,482
10. Sales Expense	0	0	0	0
11. Administration and General Expense	332,088	420,780	474,253	39,974
12. Total Operation & Maintenance Expense (2-11)	1,141,158	1,379,379	1,321,228	136,506
13. Depreciation and Amortization Expense	402,456	404,934	409,117	40,329
14. Tax Expense - Property	0	0	0	0
15. Tax Expense - Other	26,821	19,645	32,000	3,009
16. Interest on Long - Term Debt	58,929	47,071	47,424	4,336
17. Interest Charged to Construction - Credit	0	0	0	0
18. Interest Expense - Other	0	0	0	0
19. Other Deductions	0	0	0	0
20. Total Cost of Fiber Optic Service (12-19)	1,629,364	1,851,029	1,809,769	184,180
21. Patronage Capital & Operating Margins (1-20)	382,440	197,194	247,503	21,296
22. Non Operating Margins - Interest	0	0	0	0
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	0	0	0	0
25. Non Operating Margins - Other	0	0	0	0
26. Generation & Transmission Capital Credits	0	0	0	0
27. Other Capital Credits and Patronage Dividends	0	0	0	0
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21-28)	382,440	197,194	247,503	21,296

USDA - RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION California 41 Anza
ConnectAnza only	PERIOD ENDED
INSTRUCTIONS - See RUS Bulletin 1717B-2	**OCTOBER 2026**

ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)	ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)
1. New Services Connected	113	102	5. Miles Transmission	0	0
2. Services Retired	0	0	6. Miles Backbone Distribution - Overhead :	568	568
3. Total Services in Place	3803	3332	7. Miles Backbone Distribution - Underground :	27	27
4. Idle Services (Exclude Seasonals)	730	207	8. Total Backbone Fiber Miles Lit (5+6+7) :	595	595

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Fiber Plant in Service	12,464,579	30. Membership	0
2. Construction Work in Progress	1,236,193	31. Patronage Capital	107,314
3. Total Fiber Plant (1 + 2)	13,700,772	32. Operating Margins - Prior Years	402,696
4. Accum. Provision for Depreciation & Amort.	3,659,738	33. Operating Margins - Current Year	205,992
5. Net Fiber Plant (3 - 4)	10,041,033	34. Non Operating Margins	0
6. Non-fiber Property - Net	0	35. Other Margins and Equities	0
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	716,002
8. Invest in Assoc. Org. - Patronage Capital	0	37. Long - Term Debt RUS (Net)	0
9. Invest in Assoc. Org. - General Funds	0	38. Long - Term Debt - FFB - RUS Guaranteed	0
10. Invest in Assoc. Org. - Nongeneral Funds	0	39. Long - Term Debt - Other - RUS Guaranteed	0
11. Invest in Economic Development Projects	0	40. Long - Term Debt Other (Net)	1,143,076
12. Other Investments	0	41. Long - Term Debt - RUS - Econ Dev (Net)	0
13. Special Funds	0	42. Payments - Unapplied	0
14. Total Other Property & Invest. (6 thru 13)	0	43. Total Long-Term Debt (37 thru 41 - 42)	1,143,076
15. Cash - General Funds	0	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	0	45. Accumulated Operating Provisions	0
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	0
18. Temporary Investments	0	47. Notes Payable	0
19. Notes Receivable - Net	0	48. Accounts Payable	8,258,284
20. Accounts Receivable - Net Sales of Fiber	100,269	49. Consumer Deposits	311,052
21. Accounts Receivable - Net Other	0	50. Current Maturities Long-Term Debt	0
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt -Economic Development	0
23. Materials & Supplies - Fiber & Other	322,814	52. Current Maturities Capital Leases	0
24. Prepayments	19,424	53. Other Current and accrued Liabilities	94,430
25. Other Current & Accrued Assets	0	54. Total Current & Accrued Liabilities (47 thru 53)	8,663,766
26. Total Current & Accrued Assets (15 thru 25)	442,507	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	3,500
28. Other Deferred Debits	42,804	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	10,526,345
29. Total Assets & Other Debits (5+14+26 thru 28)	10,526,345		

PART D. NOTES TO FINANCIAL STATEMENTS

THIS SPACE IS PROVIDED FOR IMPORTANT DISCLOSURE NOTES TO THE FINANCIAL STATEMENTS CONTAINED IN THIS REPORT. (A SEPARATE SHEET MAY BE USED IF ADDITIONAL SPACE IS NEEDED.

LINE 48: INTERDIVISION ENTRIES OF $8,258284.21 (GL 143.76) ARE RECORDED HERE.

OCTOBER 2026
CONNECTANZA CONSUMER STATISTICS

	2024	2025	2026
NO. BILLED THIS MONTH	3014	3,073	3,125
NO. BILLED LAST MONTH	2948	3,035	3,125
AVG. RESIDENTIAL BILL	$ 58	$ 59	$ 59
TOTAL AVG. BILL	$ 63	$ 63	$ 63

USDA - RUS

FINANCIAL AND STATISTICAL REPORT

ConnectAnza (only)

BORROWER DESIGNATION

California 41 Anza

MONTH ENDING

OCTOBER 2026

RUS USE ONLY

Current Assets : Current Liab Ratio	1.091
Margins & Equities as % of Assets	6.802
Long Term Debt as % of Plant	8.343

PART D. CONSUMER SALES AND REVENUE DATA

CLASS OF SERVICE	THIS MONTH				YEAR-TO-DATE		
	No. Receiving Service a	VoIP Consumers b	Amount c	No. Minimum Bills d	Avg. No. Receiving Serv. e	kWh Sold Cumulative f	Amount Cumulative g
1. Residential Sales (excl seas.)	2,992		176,163		2,973	GL 457.70	1,747,667
4. Commercial	106		7,176		105	GL 457.71	72,353
5. Premium Commercial	18		7,868		17	GL 457.74	77,655
5. Fiber Service Discount-Contra						GL 457.76	
7. Public Donation (Comm&Res)	9		0		9		0
7. Public Donation Discount-Contra						GL 457.75	
9. VOIP Sales		(340 lines)	6,747			GL 457.78	68,011
9. VOIP Discount-Contra/Taxes						GL 458.78	
TOTALS (1 thru 9)	3,125		197,954		3,104		1,965,687
11. Other Revenue			7,521			GL 457.77	82,536
12. Total (10 + 11)			205,476				2,048,223

PART E. kWH AND kW STATISTICS

ITEM	THIS MONTH a	YEAR-TO-DATE b		THIS MONTH a	YEAR-TO-DATE b
1. Net kWh Generated			6. Office Use		
2. kWh Purchased			7. Total Unaccounted For		
3. Interchange kWh - Net			(4 Less 5 & 6)		
4. Total kWh (1 thru 3)			8. Percent System Loss		
			9. Maximum Demand (kW)		
5. Total kWh - Sold			10. Month When Maximum Demand Occurred		

RUS Form 7 Computer Generated Form

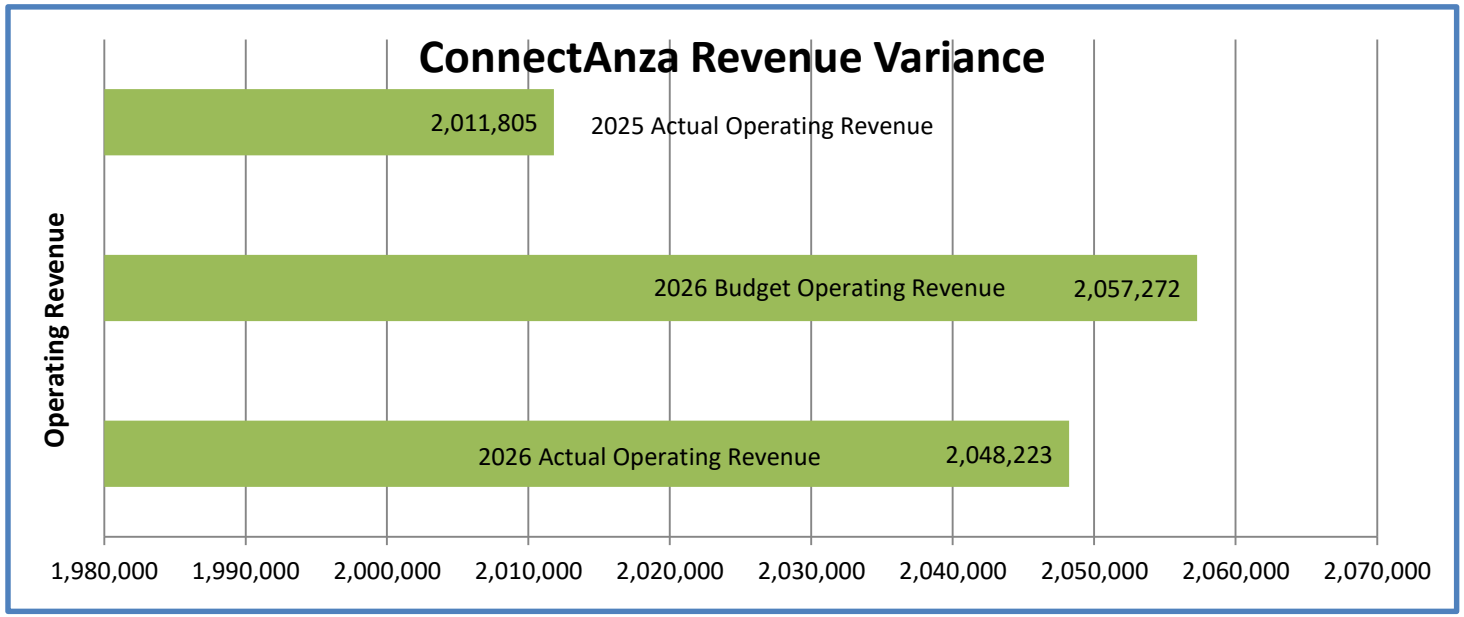
ConnectAnza
Internet. At the speed of light.

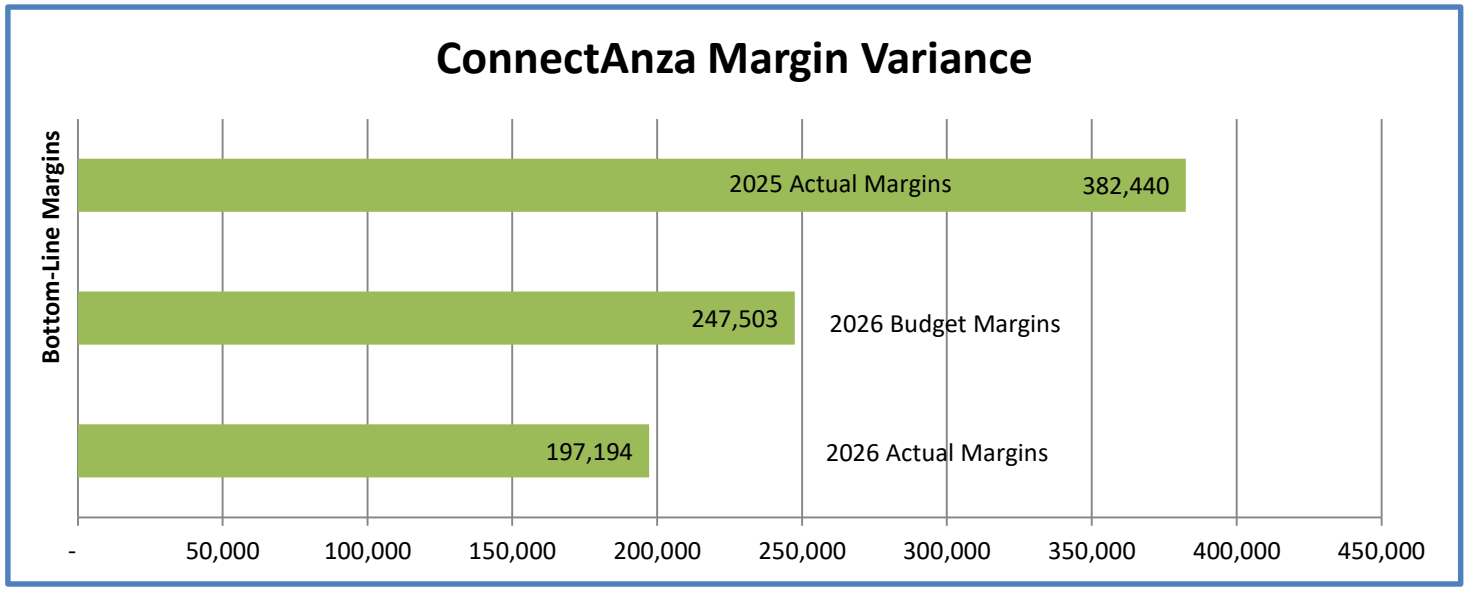
ANZA ELECTRIC COOPERATIVE, INC., DBA ConnectAnza
ACTUAL / BUDGET / PRIOR YEAR COMPARISON
for period ending October 31, 2026

Form 7 Line #	Item	2026 Y-T-D Actual $ from Form 7	2026 Y-T-D Budget $	Y-T-D Difference Between 2026 Actual & Budget	% of Budget	2025 Y-T-D Actual $ from Form 7	Y-T-D Difference Between 2026 & 2025 Actual $	% of Actual
Line 1	Operating Revenue	2,048,223	2,057,272	(9,049)	100%	2,011,805	36,418	102%
Line 3	Backhaul Costs	147,703	164,400	(16,697)	90%	160,705	(13,002)	92%
Line 6	Fiber Expense - Operation	277,232	336,004	(58,772)	83%	306,941	(29,709)	90%
Line 7	Fiber Expense - Maintenance	9,384	80,919	(71,535)	12%	1,756	7,628	534%
Line 8	Fiber Consumer Accts Expense	47,711	73,203	(25,492)	65%	30,573	17,138	156%
Line 9	Fiber Customer Service & Information Expense	476,569	192,449	284,120	248%	309,095	167,474	154%
Line 11	Administrative & General Expense	420,780	474,253	(53,473)	89%	332,088	88,692	127%
Line 13	Depreciation Expense	404,934	409,117	(4,183)	99%	402,456	2,478	101%
Line 15	Tax Expense	19,645	32,000	(12,355)		26,821	(7,176)	73%
Line 16	Interest - Long Term Debt Expense	47,071	47,424	(353)	99%	58,929	(11,858)	80%
Line 18	Interest - Short Term Debt Expense	-	-	0		-	0	
Line 19	Other Deductions	-	-	0		-	0	
Line 21	Operating Margins	197,194	247,503	(50,309)	80%	382,440	(185,246)	52%
Line 22	Non-Operating Margins - Interest Income	0	0	0		-	0	
Line 26	Generation & Transmission Cap Credits	0	0	0		-	0	
Line 27	Other Cap Credits & Patronage Div'ds	0	0	0		-	0	
Line 29	Margins	197,194	247,503	(50,309)	80%	382,440	(185,246)	52%

Operating TIER: **5.19** (KRTA Ratio 8: Indicates ability to generate operations earnings to cover Long Term interest expenses)

Bottom-Line TIER: **5.19** (KRTA Ratio 6: Indicates ability to earn margins to cover Long Term interest expense)


ConnectAnza Revenue Variance
Operating Revenue
2,011,805
2025 Actual Operating Revenue
2026 Budget Operating Revenue
2,057,272
2026 Actual Operating Revenue
2,048,223
1,980,000
1,990,000
2,000,000
2,010,000
2,020,000
2,030,000
2,040,000
2,050,000
2,060,000
2,070,000


ConnectAnza Margin Variance
Bottom-Line Margins
2025 Actual Margins
382,440
247,503
2026 Budget Margins
197,194
2026 Actual Margins
-
50,000
100,000
150,000
200,000
250,000
300,000
350,000
400,000
450,000

ANZA ELECTRIC COOPERATIVE, Inc.

A Touchstone Energy® Cooperative

CONSTRUCTION WORK PLAN 2021-2024

LOAN FUNDS REPORT

for period October 31, 2026

November 19, 2026

ANZA ELECTRIC COOPERATIVE, Inc.

A Touchstone Energy® Cooperative

REGULAR MEETING
BOARD OF DIRECTORS
Thursday, November 19, 2026

CONSTRUCTION WORK PLAN LOAN FUND REPORT
FOR PERIOD ENDING OCTOBER 31, 2026

COBANK LOAN CA 00092567T05			
APPROVED MAY 08, 2025	AMOUNT:	$	20,000,000.00
COBANK REFINANCE LOC	08/01/25	$	(1,850,000.00)
COBANK DRAW DOWN #1 ROSA FIRE	08/22/25	$	(2,500,000.00)
COBANK DRAW DOWN #2	10/20/25	$	(1,000,000.00)
COBANK DRAW DOWN #3	11/25/25	$	(1,000,000.00)
COBANK DRAW DOWN #4	12/23/25	$	(2,000,000.00)
COBANK DRAW DOWN #5	03/12/26	$	(2,000,000.00)
COBANK DRAW DOWN #6	06/09/26	$	(2,700,000.00)
COBANK DRAW DOWN #7	08/19/26	$	(1,500,000.00)
COBANK DRAW DOWN #8	10/21/26	$	(1,000,000.00)
REMAINING LOAN BALANCE		$	4,450,000.00
COST OF WORK COMPLETED:	INVENTORY #		
LOC EXPENSES	2024-2025	$	(1,850,000.00)
MATERIAL EXPENSES	08-25 to '12-25	$	(1,637,800.46)
ENGINEERING EXPENSES	08-25 to '12-25	$	(63,688.03)
CONTRACT LABOR EXPENSES	08-25 to '12-25	$	(2,457,618.23)
MATERIAL EXPENSES	01-26	$	(55,175.12)
ENGINEERING EXPENSES	01-26	$	(5,859.75)
CONTRACT LABOR EXPENSES	01-26	$	(221,379.99)
MATERIAL EXPENSES	02-26	$	(102,892.77)
CONTRACT LABOR EXPENSES	02-26	$	(255,145.96)
CAPITALIZED LABOR Q2-Q4 2024	02-26	$	(279,652.70)
MATERIAL EXPENSES	03-26	$	(225.00)
ENGINEERING EXPENSES	03-26	$	(647,085.00)
CONTRACT LABOR EXPENSES	03-26	$	(992,168.99)
CONTRACT LABOR EXPENSES	04-26	$	(992,701.67)
CONTRACT LABOR EXPENSES	05-26	$	(385,607.88)
CONTRACT LABOR EXPENSES	06-26	$	(1,076,623.82)
ENGINEERING EXPENSES	06-26	$	(135,047.00)
MATERIAL EXPENSES	06-26	$	(205,029.69)
CONTRACT LABOR EXPENSES	07-26	$	(1,065,165.17)
CONTRACT LABOR EXPENSES	08-26	$	(433,582.51)
CONTRACT LABOR EXPENSES	09-26	$	(1,047,292.35)
ENGINEERING EXPENSES	09-26	$	(13,061.00)
MATERIAL EXPENSES	09-26	$	(104,978.86)
CONTRACT LABOR EXPENSES	10-26	$	(658,870.78)
ENGINEERING EXPENSES	10-26	$	(20,518.00)
MATERIAL EXPENSES	10-26	$	(333,951.00)
TOTAL DRAWN DOWN:		$	15,550,000.00
TOTAL EXPENDITURES:		$	(15,041,121.73)
REMAINING BALANCE FOR CONSTRUCTION ACCOUNT:		$	508,878.27

ANZA ELECTRIC COOPERATIVE, Inc.

A Touchstone Energy® Cooperative

ConnectAnza

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INVESTMENT REPORT

for period October 31, 2026

November 19, 2026

ANZA ELECTRIC COOPERATIVE, Inc.

A Touchstone Energy® Cooperative

TEMPORARY INVESTMENT / CASH BALANCE
BOARD OF DIRECTORS
REGULAR MEETING
November 19, 2026

Description	Investment	Accrued Through October 31, 2026	As of 10/31/2026
UBS Certificates of Deposit	505,000.00	313,452.17	818,452.17
Total Temporary Investments (GL 136.10)			818,452.17
General Funds, Capital Credit Acct & Petty Cash			51,778.62
Total Temporary Investments and Cash			870,230.79

FINANCE / AUDIT COMMITTEE
ANZA ELECTRIC COOPERATIVE, INC.
NOVEMBER 19, 2026

AGENDA

1. * General Manager's Expenses for October 2026 $ 1,209.09
2. * Approval of Directors' Expenses for October 2026 $ 10,379.56

- Hope Adams	$ 1,457.91
- Tabitha Dawes-Vollmer	$ 1,472.11
- Doug Hay	$ 1,463.70
- D.F. (Pebbles) Lewis	$ 1,466.61
- Greg Pennyroyal	$ 1,571.53
- Diane Sieker	$ 1,480.81
- Ryall Stewart	$ 1,466.89

3. * Approval of Expenditures for October 2026 $ 2,450,751.91

COMMITTEE MEMBERS:

D.F. (Pebbles) Lewis, Chairman
Ryall Stewart
Hope Adams

Greg Pennyroyal, Ex Officio

GENERAL MANAGER EXPENSES 2026

MONTH	EVENT	FOOD	LODGING	TRANSPORTATION	REGISTRATION	TOTAL	BOARD FEES	AEPCO TRAVEL REIMBURSED	AEPCO FEE DONATION - THIMBLE CLUB	AEPCO FEE DONATION - AMERICAN HEART ASSOCIATION	TOTAL EXPENSES
JANUARY						$ -					$ -
FEBRUARY						$ -					$ -
MARCH	NRECA Annual Meeting / Mar 8-11	$ 706.84	$ 762.32	$ 1,200.53		$ 2,669.69					$ 2,669.69
	GSPC Capitol Day / Mar 16-18	$ 85.65	$ 872.49	$ 701.96		$ 1,660.10					$ 1,660.10
APRIL	NRECA Legislative Conference / Apr 26-30	$ 202.54	$ 1,873.76	$ 1,354.63		$ 3,430.93					$ 3,430.93
MAY						$ -					$ -
JUNE						$ -					$ -
JULY						$ -					$ -
AUGUST						$ -					$ -
SEPTEMBER	GSPC Annual Meeting / Sep 28-30	$ 388.60	$ 682.73	$ 321.80		$ 1,393.13					$ 1,393.13
OCTOBER	NRECA Region 9 Meeting / Oct 5-7	$ 112.30	$ 685.94	$ 410.85		$ 1,209.09					$ 1,209.09
NOVEMBER						$ -					$ -
DECEMBER						$ -					$ -
		$ 1,495.93	**$ 4,877.24**	**$ 3,989.77**	**$ -**	**$ 10,362.94**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 10,362.94**

YEAR TO DATE TOTAL EXPENSES	**$ 10,362.94**
YEAR TO DATE TOTAL AEPCO BOARD FEES	**$ -**
TOTAL EXPENSES FOR THE MONTH OF OCTOBER	**$ 1,209.09**

2026 BOARD EXPENSES

LAST NAME	BOARD FEES BDEX 05	BOARD PREP BDEX 08	BOARD MILEAGE BDEX 04	YTD REG BOARD FEES	EVENT / DATE / ZIPCODE	MEETING REGISTRATION BDEX 06	EVENT COMP BDEX 05	DIR. TRAVEL 930.11 BDEX 03	PER DIEM	HOTEL BDEX 03	EDUCATION BDEX 07	ADVANCE REQUEST 143.00 BDEX 09	DIR. EXP / EXTRAS 143.00 BDEX 09	DEDUCTION	EVENT TOTAL	EVENT % OF BUDGET
ADAMS	$ 482.97	$ 482.97	$ 4.50	$ 9,699.86	NRECA Directors Conference / Palm Springs, CA / Jan 25-28		$ 1,690.39	$ 63.07		$ 884.23					**$ 2,637.69**	**2%**
					Director Education /Anza, CA / Feb 9		$ 482.97								**$ 482.97**	**0%**
					NRECA Legislative Conference / Wasington, DC / Apr 26-30		$ 2,414.85	$ 978.50		$ 2,313.20					**$ 5,706.55**	**5%**
					AEC Annual Membership Meeting / Anza, CA / Jul 25		$ 482.97	$ 1.30							**$ 484.27**	**0%**
					Employee Relations Committee Meeting / Anza / Sep 14		$ 241.48	$ 4.50							**$ 245.98**	**0%**
					Second Strategic Planning Meeting / Anza / Oct 19		$ 482.97	$ 4.50							**$ 487.47**	**0%**
DAWES-VOLLMER	$ 482.97	$ 482.97	$ 11.60	$ 2,932.62	Director Orientation / Anza, CA / Jul 29		$ 241.48	$ 13.19							**$ 254.67**	**0%**
					Employee Relations Committee Meeting / Anza / Sep 14		$ 241.48	$ 11.60							**$ 253.08**	**0%**
					Second Strategic Planning Meeting / Anza / Oct 19		$ 482.97	$ 11.60							**$ 494.57**	**0%**
HAY	$ 482.97	$ 482.97	$ 14.79	$ 9,279.96	NRECA Directors Conference / Palm Springs, CA / Jan 25-28		$ 1,690.39	$ 73.51		$ 912.00					**$ 2,675.90**	**2%**
					Director Education /Anza, CA / Feb 9		$ 482.97	$ 14.79							**$ 497.76**	**0%**
					NRECA PowerXchange Conference / Mar 6-11		$ 3,380.79	$ 579.45	$ 559.00	$ 1,864.32			$ 182.00	$ (140.00)	**$ 6,425.56**	**5%**
					Employee Relations Committee Meeting / Anza / Sep 14		$ 241.48	$ 14.79							**$ 256.27**	**0%**
					Second Strategic Planning Meeting / Anza / Oct 19		$ 482.97	$ 14.79							**$ 497.76**	**0%**
LAUZIER	$ 482.97	$ 482.97	$ 10.15	$ 6,832.63	WYT Interviews / Anza, CA / Jan 8		$ 241.48								**$ 241.48**	**0%**
					Director Education /Anza, CA / Feb 9		$ 482.97	$ 10.15							**$ 493.12**	**0%**
					AEC Annual Membership Meeting / Anza, CA / Jul 25		$ 482.97	$ 13.30							**$ 496.27**	**0%**
LEWIS	$ 482.97	$ 482.97	$ 8.85	$ 9,747.85	WYT Interviews / Anza, CA / Jan 8		$ 241.48								**$ 241.48**	**0%**
					NRECA Directors Conference / Palm Springs, CA / Jan 25-28		$ 1,690.39			$ 912.12					**$ 2,602.51**	**2%**
					Director Education /Anza, CA / Feb 9		$ 482.97								**$ 482.97**	**0%**
					NRECA PowerXchange Conference / Mar 6-11		$ 2,897.82	$ 860.36		$ 1,481.04				$ (30.00)	**$ 5,209.22**	**4%**
					NRECA Legislative Conference / Wasington, DC / Apr 26-30		$ 2,414.85	$ 931.76		$ 2,828.01					**$ 6,174.62**	**5%**
					AD HOC Committee Meeting / Anza, CA / May 15		$ 241.48								**$ 241.48**	**0%**
					AEC Annual Membership Meeting / Anza, CA / Jul 25		$ 482.97	$ 11.02							**$ 493.99**	**0%**
					Second Strategic Planning Meeting / Anza / Oct 19		$ 482.97	$ 8.85							**$ 491.82**	**0%**
PENNYROYAL	$ 532.97	$ 482.97	$ 11.31	$ 10,272.50	WYT Interviews / Anza, CA / Jan 8		$ 241.48	$ 13.05							**$ 254.53**	**0%**
					Lands End Fall Order Deduction									$ (5.96)	**$ (5.96)**	**0%**
					NRECA Directors Conference / Palm Springs, CA / Jan 25-28		$ 965.94	$ 70.47		$ 334.04		$ 40.65			**$ 1,411.10**	**1%**
					Director Education /Anza, CA / Feb 9		$ 482.97	$ 11.31							**$ 494.28**	**0%**
					AD HOC Committee Meeting / Anza, CA / May 15		$ 241.48	$ 11.31							**$ 252.79**	**0%**
					AEC Annual Membership Meeting / Anza, CA / Jul 25		$ 532.97	$ 13.05							**$ 546.02**	**0%**
					Employee Relations Committee Meeting / Anza / Sep 14		$ 266.48	$ 11.31							**$ 277.79**	**0%**
					Second Strategic Planning Meeting / Anza / Oct 19		$ 532.97	$ 11.31							**$ 544.28**	**0%**
SIEKER	$ 482.97	$ 482.97	$ 15.95	$ 9,818.90	WYT Interviews / Anza, CA / Jan 8		$ 241.48								**$ 241.48**	**0%**
					NRECA Directors Conference / Palm Springs, CA / Jan 25-28		$ 1,690.39	$ 36.97							**$ 1,727.36**	**1%**
					Director Education /Anza, CA / Feb 9		$ 482.97	$ 15.95							**$ 498.92**	**0%**
					NRECA Legislative Conference / Wasington, DC / Apr 26-30		$ 2,897.82	$ 777.67							**$ 3,675.49**	**3%**
					AD HOC Committee Meeting / Anza, CA / May 15		$ 241.48	$ 15.95							**$ 257.43**	**0%**
					AEC Annual Membership Meeting / Anza, CA / Jul 25		$ 482.97	$ 15.37							**$ 498.34**	**0%**
					Second Strategic Planning Meeting / Anza / Oct 19		$ 482.97	$ 15.95							**$ 498.92**	**0%**
STEWART	$ 482.97	$ 482.97	$ 8.99	$ 9,749.30	WYT Interviews / Anza, CA / Jan 8		$ 241.48	$ 5.51							**$ 246.99**	**0%**
					NRECA Directors Conference / Palm Springs, CA / Jan 25-28		$ 1,690.39	$ 67.57							**$ 1,757.96**	**1%**
					Director Education /Anza, CA / Feb 9		$ 482.97	$ 8.99							**$ 491.96**	**0%**
					AEC PAC Director Membership Renewal									$ (100.00)	**$ (100.00)**	**0%**
					AD HOC Committee Meeting / Anza, CA / May 15		$ 241.48	$ 8.99							**$ 250.47**	**0%**
					AEC Annual Membership Meeting / Anza, CA / Jul 25		$ 482.97	$ 5.51							**$ 488.48**	**0%**
					Second Strategic Planning Meeting / Anza / Oct 19		$ 482.97	$ 8.99							**$ 491.96**	**0%**
TOTAL	**$ 3,913.76**	**$ 3,863.76**	**$ 86.13**	**$ 68,333.62**	**EVENT**	**$ -**	**$ 36,106.17**	**$ 4,737.27**	**$ 559.00**	**$ 11,528.96**	**$ -**	**$ 40.65**	**$ 182.00**	**$ (275.96)**	**$ 52,878.09**	**43%**

YTD EXPENSES	YTD EXPENSES	% OF TOTAL BUDGET
ADAMS	$ 19,744.79	16%
DAWES-VOLLMER	$ 3,934.94	3%
HAY	$ 19,633.21	16%
LAUZIER	$ 8,063.50	7%
LEWIS	$ 25,685.94	21%
PENNYROYAL	$ 14,047.33	12%
SIEKER	$ 17,216.84	14%
STEWART	$ 13,377.12	11%
TOTAL	**$ 121,705.35**	**116%**

MONTH	TOTAL EXPENSE	% OF TOTAL BUDGET
JANUARY	$ 8,106.12	8%
FEBRUARY	$ 20,207.99	19%
MARCH	$ 21,353.53	20%
APRIL	$ 6,881.62	7%
MAY	$ 23,444.95	22%
JUNE	$ 6,886.12	7%
JULY	$ 6,871.33	7%
AUGUST	$ 10,151.20	10%
SEPTEMBER	$ 7,422.93	7%
OCTOBER	**$ 10,379.56**	**10%**
NOVEMBER		0%
DECEMBER		0%
YTD TOTAL	**$ 121,705.35**	**116%**

ANZA ELECTRIC COOPERATIVE, Inc.

A Touchstone Energy® Cooperative

OCTOBER 2026 DISBURSEMENTS

PERSONNEL (PAYROLL, BENEFITS, TAXES)	$ 509,046.81
PURCHASED POWER (kWh, Connectanza)	$ 374,245.34
LOAN PAYMENTS	$ 138,821.69
CONNECTANZA (Repairs, materials)	$ 51,080.39
OPERATIONS (Repairs, Tools)	$ 802,135.00
OUTSIDE SERVICES	$ 224,881.53
PROFESSIONAL SERVICES (Attorney, Auditor, Engineering)	$ 36,767.00
CUSTOMER SERVICE (Advertising, Rebates, Refunds)	$ 8,182.23
ADMINISTRATIVE	$ 305,591.92
TOTAL	$ 2,450,751.91

BYLAW / POLICY COMMITTEE MEETING
ANZA ELECTRIC COOPERATIVE, INC.
NOVEMBER 19, 2026

AGENDA

1. POLICY REVIEW

* Policy No. 208 – “Records Management”
* Policy No. 400.2 – “Management-Employee Relations”
* Policy No. 401 – “Wage and Salary Administration”
* Policy No. 416 – “Reimbursing Personnel for Moving Expenses”
* Policy No. 500 – “Sale of Material & Supplies”

2. REVIEW OF BYLAWS

- ARTICLE XI

COMMITTEE MEMBERS:

Ryall Stewart, Chairman
Doug Hay
Tabitha Dawes-Vollmer

Greg Pennyroyal, Ex Officio

ANZA ELECTRIC COOPERATIVE, INC.
BOARD POLICY NO. 208

RECORDS MANAGEMENT

I. OBJECTIVE

The objective of this policy is to ensure the reasonable and good faith retention of all records created by or under the control of the Cooperative, whether paper or electronic, necessary or advisable to retain for operational, legal, fiscal or historical reasons.

II. POLICY CONTENT

A records retention and disposition procedure shall be developed and maintained in conjunction with current industry standards.

III. DEFINITIONS OF RECORD

A. Record - A record consists of information, regardless of storage medium, made or received by the Cooperative in connection with the transaction of business and retained, or appropriate for retention, by the Cooperative as evidence of functions, policies, decisions, procedures, operations, or other activities of the Cooperative or because of the value of data in the record.

B. Email Record - An email created or received in the ordinary course of business is a “record” and should be treated the same as any other business memorandum or correspondence. Email, like any other record, is subject to discovery in legal proceedings and, therefore, must be managed like any other record in accordance with this policy.

C. Non-Record – A non-record does not have an impact on the transaction of business and therefore need not be retained. Non-records include duplicate copies and files; published materials received from other parties that require no action and are not required for documentary purposes; internal memoranda of activities, meetings and announcements; preliminary drafts; superseded manuals; blank forms; vendor catalogs; exhibits or artifacts lacking documentary value.

IV. STORAGE OF RECORDS

Department Managers are responsible to ensure that records stored within each department are maintained on appropriate media. Access to records must be restricted to employees with a need to know the information for the conduct of their job. Procedures must be developed by each department to allow access to records by authorized persons on a routine basis. Records must be

safeguarded to prevent loss due to fire, theft or other means and must be secured after business hours.

V. RETENTION OF RECORDS

A. Records shall be indexed and retained in a manner that ensures their easy accessibility.

B. Paper and electronic records and other information shall be maintained in the formats and/or media and at the locations provided in the master index. The media shall ensure a life expectancy that, at a minimum, preserves the records for as long as specified in the schedule.

C. Records shall be maintained for as long as the period stated in the retention schedule, which is based on the periods required by applicable state or federal law, industry guidelines and necessity for ongoing business purposes.

D. The retention schedule will be maintained electronically, accessible by management and reviewed periodically and amended as needed to reflect changing legal requirements, business needs or evolving practices.

E. The General Manager shall appoint a Records Custodian who will be responsible for supervising all of the Cooperative's retention practices and procedures and ensuring that appropriate internal controls are implemented.

VI. DESTRUCTION OF RECORDS

A. Destruction will occur based upon the retention period in the schedule by the following acceptable methods:

1. Paper
    a. Recycling or daily waste if not sensitive, personally identifiable, and if no confidential information is included.

    b. Cross-shredding, if sensitive, personally identifiable or confidential information is included. Depending upon the volume, the documents can be destroyed in-house or a records destruction service will be used.

2. Electronic
    a. Deletion of records and data on shared network files, computer desktop and laptop hard drives, including personal copies.

    b. Deletion of distributed data/records on peripheral devices and

portable storage media (e.g., memory sticks, CDs, floppy disks, etc.).

c. Erasing or recycling of magnetic tapes.

B. Unless a destruction hold is in effect, destruction of records shall occur within 6 months after the time period stated in the schedule has been met. Other information should be discarded as soon as practicable after it has served its purpose.

VII. DESTRUCTION HOLD

A destruction hold is issued when it becomes necessary to preserve a record or other information otherwise scheduled or due for ordinary destruction due to an appropriate complaint, request, subpoena, inquiry or any other reason deemed appropriate by the General Manager or legal counsel.

VIII. COMPLIANCE & QUESTIONS

A. Every director and employee of the Cooperative is required to comply with this policy.

B. Training will be provided at program startup and annually thereafter to ensure that everyone subject to the policy is familiar with its provisions and understands the specific responsibilities and tasks associated with carrying out the policy.

C. Every person subject to the policy shall sign an acknowledgment of receipt and understanding of this policy.

D. Periodic compliance audits and testing of retention, legal hold, and destruction procedures will be undertaken at the direction and supervision of the Records Custodian with results reported to the General Manager. The General Manager shall make periodic reports to the Board of Directors regarding overall compliance.

E. Questions about this policy should be directed to the Records Custodian or General Manager.

IX. REPORTING OF SUSPECTED NONCOMPLIANCE

Should any employee, director or agent of the Cooperative become aware of information indicating that a person responsible for the retention or destruction of records is not in compliance with this policy, such information shall be promptly reported to the Records Custodian or General Manager.

X. RESPONSIBILITY

The General Manager shall be responsible for the administration of this policy.

Signed: _____
President

Signed: _____
Secretary

Effective Date: April 25, 2013
Reviewed & Signed: June 26, 2014
Revised: June 25, 2015
Reviewed & Signed: June 23, 2016
Reviewed & Signed: June 22, 2017
Revised: June 28, 2018
Reviewed & Signed: June 27, 2019
Revised: June 25, 2020
Reviewed & Signed: June 24, 2021
Reviewed & Signed: June 23, 2022
Reviewed & Signed: June 22, 2023
Reviewed & Signed: November 21, 2024
Reviewed & Signed: November 20, 2025

ANZA ELECTRIC COOPERATIVE, INC.
BOARD POLICY NO. 400.2

MANAGEMENT – EMPLOYEE RELATIONS

I. OBJECTIVE

Recognizing the importance of sound operational management of the Cooperative to achieve the purpose for which it was organized, the Board of Directors hereby delegates the responsibility of management to the General Manager. In addition, the Board of Directors has given the General Manager full authority to operate the Cooperative within established policies and procedures as he/she interprets them. In return for this authority, the General Manager pledges to operate the Cooperative in a manner which best serves the needs of the Cooperative. To fulfill this pledge, the General Manager will recommend personnel policies as they are necessary for the consideration of the Board of Directors.

This policy is adopted in accordance with Policy No. 100 – "BOARD POLICIES".

II. POLICY CONTENT

It shall be the policy of the Cooperative to expect that management – employee relations shall be maintained in conformity with the provisions established in this policy.

III. PROVISIONS

To create a basis for the daily operation of the Cooperative, the General Manager, supervisory employees, and all other employees shall be guided by the conditions enumerated herein. The listing of such provisions and guidelines is not deemed to be all-inclusive, but rather is illustrative, and all management rights not herein specifically listed, are deemed to be reserved to the Cooperative.

A. Management reserves the right to:

1. Control and supervise the operation of the Cooperative;
2. Determine job requirements and personnel needed;
3. Determine crew make-up and size;
4. Direct the working force, including assignments of duties;
5. Eliminate jobs determined no longer necessary;
6. Employ, discharge, transfer, promote, demote, and otherwise discipline employees;
7. Schedule hours of work, including required overtime work;
8. Change methods of operation;
9. Subcontract work;
10. Maintain control over standards of performance

11. Make final determination of all problems related to the daily operation of the Cooperative, including the interpretation of Board and Administrative policies.

B. Management expects each Cooperative employee to:

1. Respect the position, dignity and rights of all other employees;
2. Perform their work in a timely, safe and efficient manner and in the best interest of the Cooperative;
3. Protect and preserve the property of the Cooperative;
4. Protect confidential information about the Cooperative, its employees and members;
5. Conduct themselves in relations with members and the general public in such a way as to reflect favorably upon the Cooperative.

IV. RESPONSIBILITY

The General Manager, supervisory management, and individual employees.

Signed: _____
President

Signed: _____
Secretary

Effective Date: June 16, 1986
Revised: November 27, 2001
Revised: June 23, 2005
Revised: August 30, 2006
Reviewed & Signed: November 29, 2007
Reviewed & Signed: August 28, 2008
Revised: September 30, 2009
Revised: August 25, 2010
Revised: August 25, 2011
Reviewed & Signed: September 27, 2012
Reviewed & Signed: August 22, 2013
Revised: August 28, 2014
Reviewed & Signed: August 27, 2015

Reviewed & Signed: August 30, 2016
Reviewed & Signed: August 24, 2017
Reviewed & Signed: September 21, 2018
Reviewed & Signed: August 27, 2019
Reviewed & Signed: August 27, 2020
Reviewed & Signed: August 26, 2021
Reviewed & Signed: August 25, 2022
Reviewed & Signed: September 21, 2023
Reviewed & Signed: November 21, 2024
Reviewed & Signed: April 24, 2025
Reviewed & Signed: November 20, 2025

ANZA ELECTRIC COOPERATIVE, INC.
BOARD POLICY NO. 401

WAGE AND SALARY ADMINISTRATION

I. OBJECTIVE

A. To establish salaries and wages that are adequate to attract and retain qualified personnel and to stimulate superior performance, growth, and development.

B. To ensure that the Cooperative follows the California's Equal Pay Act (Labor Code 1197.5) which addresses gender wage inequality, and the 2016 amendment to 1197.5, the Fair Pay Act, (SB 1063), which makes it unlawful to pay employees less than other employees of another race or ethnicity for "substantially similar work." Additionally, the Legislature enacted a further amendment specifying that an employee's prior salary cannot, by itself, justify any disparity in compensation. (AB 1676.)

Per the Federal Equal Pay Act (EPA), all forms of compensation are covered, including salary, overtime pay, bonuses, life insurance, vacation and holiday pay, cleaning or gasoline allowances, hotel accommodations, reimbursement for travel expenses, and benefits. If there is an inequality in wages between people of different sexes who perform substantially equal jobs, employers must raise wages to equalize pay but may not reduce the wages of other individuals.

C. To assure both management and employees that performance will be appraised systematically, fairly and in the same manner; and that each employee will be provided with advice, counsel, aid, and training necessary to assist them, when necessary, to meet acceptable standards of performance, demonstrate potentialities and abilities in their present position, and/or encourage them to equip themselves for the possibility of positions of greater responsibility.

D. To enable management to provide wage and salary administration on a fair, systematic, and controlled basis to avoid unnecessary salary expense and permit the Board of Directors and Management to more accurately determine budget requirements and long-range planning.

This policy is adopted in accordance with Policy No. 100 – "BOARD POLICIES".

II. SALARY AND WAGE PLAN

In accordance with the above objectives, the following salary and wage plan is established.

A. Provisions to be included:

1. A recognized salary database, as written for salary administration information will be used, with consideration given to number of employees vs. consumers and an organizational chart that shows moderate staffing levels in all departments.

2. Salary range midpoints for all positions shall be set at the 50th percentile of the recognized database.

3. Each salary and wage range will have a minimum and maximum, set 20% below and 20% above the midpoint. These ranges are established for each position based on factors that:

   a. Compared to the responsibilities, knowledge, problem solving, and accountability required by other positions in the Cooperative, and

   b. Compares to salaries paid for similar positions in the area in which it recruits its personnel.

   c. The salary ranges will be reviewed on an annual basis to maintain the desired position in the labor market.

   d. Salary increases will be based on merit as appraised in writing by their manager or supervisor.

4. A clear understanding of paths of promotion or advancement open to qualified employees.

   a. A 'step' structure will be used as appropriate for apprenticeship training that is required for various positions to reflect increasing skills and responsibilities, together with the commensurate compensation levels associated with the proper training achieved.

5. A uniform systematic plan is created for determining:

   a. The grade and salary or wage range for each position, and,
   b. The salary each individual should be paid for his or her performance.

6. A written performance appraisal will be provided to gauge an employee's performance and accomplishments. The performance appraisal shall also contain areas of needed improvement and/or development for growth in the currently held position and for advancement opportunities.

7. Salary and wage increases shall be based on merit, upon budgeting and approval by the Board of Directors of a wage adjustment. Employees who meet acceptable standards of performance or have shown marked improvement in performance during the past year may be given an appropriate increase in pay within the range of the employee's position, effective on October 1st of each year.

B. Conditions of the Salary and Wage Plan

1. Individual positions that are substantially the same from the standpoint of duties performed shall be classified under the same "Position Titles".

2. "Position Titles" are classified into "grades" and the "grades" arranged in ascending order according to the relative degrees of knowledge, experience, problem solving, and accountability required for each position.

3. Changes in conditions may indicate at times the desirability or the necessity of readjustments either upward or downward of salary ranges on every level. Such adjustments, however, will not change the relative classification of positions.

4. A new employee shall not start above the midpoint of the range.

   An employee in training for a given position may be placed, for the duration of his training period, in a grade below the salary range for the position for which he or she is training.

5. Knowledge, experience, problem solving, accountability and authorities for a particular position should be documented on the job description. When the duties of a position are substantially changed, it is the responsibility of the immediate supervisor to request a re-evaluation of the job description.

6. Employees who are promoted to a higher "grade" will be paid, not less than their rate of pay before promotion.

7. Should it be necessary to transfer an employee to a lower position when their salary or wage is more than the maximum of the lower position, their salary may be reduced below the maximum of the lower grade.

8. When an employee is assigned, in an emergency situation, to a lower grade position for the convenience of the Cooperative, the employee will not suffer a reduction in pay.

9. Each supervisor will conduct a "performance appraisal", and "counseling interview" with each employee coming under the position's immediate supervision, three months after the date of employment, quarterly to review established goals, and an annual appraisal in October of each year, and in addition, in all instances of transfers, promotions and demotions.

10. All of these decisions are discretionary to the General Manager, with Board approval pertaining to wage limits.

III RESPONSIBILITY

A. The Board of Directors shall be responsible for any change or revision of this policy.

B. The General Manager shall be responsible for the administration of this policy as well as maintaining a booklet containing the corporate structure with job descriptions and for recommending to the Board of Directors any changes necessary.

Signed: _____
President

Signed: _____
Secretary

Effective Date: April 26, 1994
Revised: May 25, 1995
Revised: December 27, 2001
Revised: November 21, 2002
Reviewed & Signed: June 23, 2005
Revised: August 30, 2006
Revised: November 29, 2007
Reviewed & Signed: August 28, 2008
Revised: September 30, 2009
Revised: August 25, 2010
Reviewed & Signed: August 25, 2011
Revised: September 27, 2012
Revised: August 22, 2013

Revised: December 23, 2013
Revised: August 28, 2014
Reviewed & Signed: August 27, 2015
Revised: January 29, 2016
Reviewed & Signed: August 30, 2016
Reviewed & Signed: August 24, 2017
Reviewed & Signed: September 21, 2018
Reviewed & Signed: August 27, 2019
Reviewed & Signed: August 27, 2020
Reviewed & Signed: August 26, 2021
Reviewed & Signed: August 25, 2022
Revised: September 21, 2023
Reviewed & Signed: November 21, 2024
Reviewed & Signed: May 22, 2025
Reviewed & Signed: November 20, 2025

ANZA ELECTRIC COOPERATIVE, INC.
BOARD POLICY NO. 416

REIMBURSING PERSONNEL FOR MOVING EXPENSES

I. OBJECTIVE

To assist the new or transferring exempt employee in offsetting some of the financial burden associated with moving and relocating that would ultimately contribute to a more satisfied and productive employee.

This policy is adopted in accordance with Policy No. 100 – "Board Policies".

II. POLICY CONTENT

Certain exempt positions may be entitled to reimbursement to the successful candidate in filling such position in certain cases as provided in this policy.

III. PROVISIONS

A. When an exempt position is filled from outside the organization by a person whose existing residence is not located within the required living area for the position staffed, the Cooperative may reimburse the new employee for actual moving expenses for transporting their possessions to the new location.

B. In the event the new employee decides to voluntarily terminate his employment with the Cooperative, prior to two year's service, the full amount paid by the Cooperative for moving said employee shall be reimbursed by the employee subject to terms and conditions of offer.

IV. RESPONSIBILITY

The General Manager shall administer this policy upon approval of the Board of Directors.

Signed: _____
President

Signed: _____
Secretary

Effective Date: June 16, 1986
Revised: January 24, 2002
Reviewed, Changed Policy Number & Signed: October 25, 2005
Reviewed & Signed: January 25, 2007
Revised: November 25, 2008
Reviewed & Signed: December 30, 2009
Revised: November 24, 2010
Reviewed & Signed: November 23, 2011
Reviewed & Signed: November 21, 2012
Reviewed & Signed: November 27, 2013
Reviewed & Signed: November 24, 2014
Reviewed & Signed: November 23, 2015
Reviewed & Signed: November 22, 2016
Revised: November 22, 2017
Reviewed & Signed: October 24, 2019
Reviewed & Signed: November 19, 2020
Reviewed & Signed: November 18, 2021
Reviewed & Signed: November 22, 2022
Reviewed & Signed: November 17, 2023
Reviewed & Signed: November 21, 2024
Reviewed & Signed: November 20, 2025

ANZA ELECTRIC COOPERATIVE, INC.
BOARD POLICY NO. 500

SALE OF MATERIAL AND SUPPLIES

I. OBJECTIVE

To set forth the conditions upon which the Cooperative will sell material and supplies to its members.

This policy is adopted in accordance with Policy No. 100 – "BOARD POLICIES".

II. POLICY CONTENT

The Cooperative, in its normal course of operations, carries many items of electrical material and supplies not otherwise locally available to the Cooperative members, and which may be required in order that they receive electrical service or have service restored.

A. No item will be sold which is locally available from a wholesale or retail supply regardless of cost.

B. Sale of material will be made only to Cooperative members and must be for use on the Cooperative's system.

C. Only items approved by the General Manager from time to time will be available for resale. Sale of any item will be dependent upon availability and must not jeopardize the Cooperative's operations.

D. All sales must be paid in full prior to receiving material unless prior credit arrangements have been made and approved by the General Manager or the General Manager's designated representative.

E. All material will be priced at the Cooperative's current inventory cost plus 40%, plus applicable sales tax.

F. Items may be stocked specifically for resale only after prior review and approval of the General Manager.

Signed: _____
President

Signed: _____
Secretary

Effective Date: June 30, 1988
Revised: January 24, 2002
Reviewed & Signed: October 25, 2005
Reviewed & Signed: October 27, 2006
Reviewed & Signed: December 27, 2007
Revised: December 30, 2008
Revised: December 30, 2009
Reviewed & Signed: December 23, 2010
Reviewed & Signed: December 22, 2011
Reviewed & Signed: December 27, 2012
Reviewed & Signed: December 23, 2013
Reviewed & Signed: December 22, 2014
Reviewed & Signed: December 21, 2015
Reviewed & Signed: December 20, 2016
Reviewed & Signed: December 28, 2017
Reviewed & Signed: December 27, 2018
Reviewed & Signed: November 21, 2019
Reviewed & Signed: December 17, 2020
Reviewed & Signed: December 23, 2021
Reviewed & Signed: December 22, 2022
Reviewed & Signed: December 28, 2023
Reviewed & Signed: November 21, 2024
Reviewed & Signed: December 18, 2025

ARTICLE XI
MISCELLANEOUS

SECTION 1. MEMBERSHIP IN OTHER ORGANIZATIONS. The Cooperative shall not become a member of or purchase stock in any other organization without an affirmative vote of the members at a duly held meeting, the notice of which shall specify that action is to be taken upon such proposed membership or stock purchase, provided, however, that the Cooperative may upon authorization of the Board of Directors, purchase stock in or become member of any corporation or organization organized on a non-profit basis for the purpose of engaging in or furthering the cause of rural electrification or providing fiber optic services to unserved or underserved communities, or with the approval of the Administrator of RUS, of any other corporation for the purpose of acquiring electric facilities.

SECTION 2. WAIVER OF NOTICE. Any member or director may waive in writing any notice of a meeting required to be given by these Bylaws. The attendance of a member or director at any meeting shall constitute a waiver of notice of such meeting by such member or director, except in case a member or director shall attend a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

SECTION 3. RULES AND REGULATIONS. The Board of Directors shall have power to make and adopt such rules and regulations, not inconsistent with law, the Articles of Incorporation or these Bylaws, as it may deem advisable for the management of the business and affairs of the Cooperative.

SECTION 4. ACCOUNTING SYSTEM AND REPORTS. The Board of Directors shall cause to be established and maintained a complete accounting system which, among other things, and subject to applicable laws and rules and regulations of any regulatory body, shall conform to such accounting system as may from time to time be designated by the Administrator of the Rural Utilities Service, U.S. Department of Agriculture or any governmental entity which may require reporting in connection with any grant funding or financing provided to the Cooperative. The Board of Directors shall also after the close of each year, cause to be made by a Certified Public Accountant a full and complete audit of the accounts, books, and financial conditions of the Cooperative as of the end of such fiscal year. A report of such audit shall be submitted to the members at the

next following annual meeting. The audit report shall be available to any member on request at the headquarters of the Cooperative.

SECTION 5. AREA COVERAGE. The Board of Directors shall make a diligent effort to see that the electric service is extended to all unserved persons within the Cooperative's service area who (a) desire such service and (b) meet all reasonable requirements established by the Cooperative as a condition of such service.

SECTION 6. CLOSE RELATIVE DEFINED. As used in these By-laws, close relative means a person who is related to the principal person, by consanguinity of affinity, to the third degree or less -that is, a person who is either a spouse, child, grandchild, great grandchild, parent, grandparent, great grandparent, brother, sister, aunt, uncle, nephew or niece, by blood or in law, of the principal.

RECEIVED
OCT 26 2026
BY: .....

Arizona G&T Cooperatives
Touchstone Energy® Cooperatives

October 21, 2026

Mr. Greg Pennyroyal, President
Anza Electric Cooperative, Inc.
PO Box 391909
Anza, CA 92539

RE: ARIZONA ELECTRIC POWER COOPERATIVE, INC. 2025 PATRONAGE CAPITAL ALLOCATION

Dear Mr. Pennyroyal:

I am pleased to inform you that the Board of Directors of Arizona Electric Power Cooperative, Inc. (AEPCO) approved, at their regular October Board Meeting, an assignment and allocation of patronage capital based on final and audited financial results for 2025. The Board authorized the assignment of $2,330,412.44 of patronage capital in total. Of this amount, $2,294,020.91 was approved for allocation based on each member's share of revenue for 2025. The Anza Electric Cooperative, Inc. (Anza) allocation is 2.76% or $63,214.95.

By copy of this letter, I have also informed Mr. Kevin Short of the assignment and allocation and have recorded in the AEPCO individual patronage records the allocation noted above.

With this allocation, Anza's total Patronage Capital balance is $4,553,330.79.

If you or any of Anza's staff have any questions on the calculation or the assignment and allocation, please don't hesitate to contact me.

Sincerely,

Jasin Glasner
Chief Financial Officer
Arizona Electric Power Cooperative, Inc.

c/K. Short, General Manager
P. Ledger
S. Judd

Winter School for Directors

December 11 - 15, 2026 | Nashville, TN

Lead With Vision. Govern With Confidence. Elevate Your Impact.



The Premier Destination for Co-op Director Development

Winter School for Directors offers a robust selection of governance focused courses to help you build the knowledge and experience to provide effective oversight to your co-op. This five-day program features a comprehensive curriculum designed to equip directors with the knowledge, skills, and strategic insight needed to govern effectively in today's complex and rapidly changing energy environment. Customize a learning path that aligns with your specific goals—whether you're building a foundation in cooperative governance, working toward credentials, or exploring advanced topics that address emerging boardroom challenges.

What You Will Gain:

- A strong foundation in governance and leadership essentials.
- All five Credentialed Cooperative Director (CCD) required courses (2600-level).

- Over 20 Board Leadership Certificate (BLC) courses that explore industry-specific strategies and governance best practices (900-level).
- Continuing education credits to earn or maintain the Director Gold credential.

NEW Courses in 2026:

- (978.1) The State of Nuclear Power (Power Supply)
- (934.1) Governing With Purpose: How Boards Shape Cooperative Culture (Governance)
- (980.1) Advanced Capital Credits (Financial)
- (981.1) Economic Decision Making (Financial)

Whether you're newly appointed or a seasoned board member refining your expertise, Winter School for Directors delivers the insight, engagement, and strategic inspiration needed to enhance your impact and leadership effectiveness

Not sure where to start? Take the 🔒 Director Education Assessment to receive recommended learning opportunities that address your areas of development and bolster your strengths.

Please note: Winter School for Directors is offered as in-person event. Unable to attend the Nashville event? Download the 2026 Director Online Education Calendar and register here for upcoming online classes.

Download the 2026 Winter School for Directors Checklist.

Register Today

Dates

December 11 - 15, 2026

In-Person
Nashville, TN

🔒 View My Co-op's Registrants



Looking to Earn Credit?

Earn your Credentialed Cooperative Director (CCD) certificate or your Board Leadership Certificate (BLC). If you've already earned your CCD and BLC credentials, you can earn the credits you need to achieve or maintain Director Gold status.

Hear From Previous Course Participants

"This course really brought up a lot of great questions, points and topics that are integral to our duties as board directors. A great course and terrific teacher!"

-(925.1) Co-op Bylaws: Guiding Principles & Current Issues

"This was a very good refresher course and important to offer. It is good to get back to the basics, especially when a board member has been on the board for 15+ years."

-(990.1) CCD Refresher

"Very thorough and informative. I haven't taken a course like this which is so needed in my job as a director."

-(901.1) Basic Parliamentary Procedure for Directors

NRECA Director Education

Whether you're new to the board or have years of experience, our certificate programs for directors will continually build on your community and industry knowledge. Learn more about our education offerings for directors.

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Director Education Assessment

We can help you create a custom learning roadmap with our to help identify the knowledge, skills and abilities you need to govern effectively. Check out our comprehensive competency framework and online assessment designed to help you identify the knowledge, skills, and abilities essential for strong governance—and to build a customized learning roadmap aligned with your goals.

Learn More

Online Director Courses

Can't make it in person? Advance in your director education journey through our online director education offerings.

Learn More

Questions about the program content/agenda?

Danielle Jackson
703-907-6367
training@nreca.coop

Questions about the hotel?

Aysha Malik
703-517-6011
Aysha.Malik@nreca.coop

Questions about certification/credits?

Angie Hylton
703-907-5656
Angie.Hylton@nreca.coop

Registration: Frequently Asked Questions

Conferences, Meetings & Training Policies

NRECA Cancellation and Refund Policy

Winter School for Directors

December 11 - 15, 2026 | Nashville, TN

Schedule

Schedule subject to change.

Printed: November 12, 2026 8:52 AM

FRIDAY 12/11

7:00am - 8:00am	**BREAKFAST** Breakfast
8:00am - 3:15pm	**REGISTRATION** Registration
8:00am - 3:30pm	**CREDENTIALED COOPERATIVE DIRECTOR (CCD)** 2600.1 Director Duties and Liabilities
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 909.1 Effective Governance in the Face of Crisis
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 925.1 Co-op Bylaws: Guiding Principles & Current Issues
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 959.1 Boardroom Challenges: Connecting Theory to Action
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 975.1 Capital Credits Issues and Decisions
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 990.1 CCD Refresher
11:20am - 12:30pm	**LUNCH** Lunch (Buffet – Staggered Release)

SATURDAY 12/12

7:00am - 8:00am	**BREAKFAST** Breakfast
8:00am - 3:15pm	**REGISTRATION** Registration
8:00am - 3:30pm	**CREDENTIALED COOPERATIVE DIRECTOR (CCD)** 2620.1 Board Operations and Process

8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 929.1 Current Governance Issues in Policy Development
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 930.1 Ethics and Governance: Implementing the New Accountability
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 934.1 Governing with Purpose: How Boards Shape Cooperative Culture - Sold Out
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 980.1 Advanced Capital Credits - Sold Out
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 984.1 The Road to Resilience: The Board's Responsibility
11:20am - 12:30pm	**LUNCH** Lunch (Buffet – Staggered Release)

SUNDAY 12/13

7:00am - 8:00am	**BREAKFAST** Breakfast
8:00am - 3:15pm	**REGISTRATION** Registration
8:00am - 3:30pm	**CREDENTIALED COOPERATIVE DIRECTOR (CCD)** 2640.1 Financial Decision Making
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 901.1 Basic Parliamentary Procedure for Directors
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 973.1 Moving the Fence: A Guide to Shared Services, System Mergers, and Territorial Acquisitions
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 978.1 The State of Nuclear Power
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 981.1 Economic Decision Making - Sold Out
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 988.1 The Board's Role in Safety
11:20am - 12:30pm	**LUNCH** Lunch (Buffet – Staggered Release)

MONDAY 12/14

7:00am - 8:00am	**BREAKFAST** Breakfast
8:00am - 3:15pm	**REGISTRATION** Registration
8:00am - 3:30pm	**CREDENTIALED COOPERATIVE DIRECTOR (CCD)** 2610.1 Understanding the Electric Business
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 903.1 The Role of the Board Chair in Conducting Effective Meetings
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 913.1 Cooperative Fundamentals, Legacy and Economic Impact

8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 928.1 Artificial Intelligence and Electric Cooperatives
8:00am - 3:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 961.1 Cooperative Power Supply: An Industry in Transition
11:20am - 12:30pm	**LUNCH** Lunch (Buffet – Staggered Release)

TUESDAY 12/15

6:00am - 7:00am	**BREAKFAST** Breakfast
7:00am - 2:15pm	**REGISTRATION** Registration
7:00am - 2:30pm	**CREDENTIALED COOPERATIVE DIRECTOR (CCD)** 2630.1 Strategic Planning
7:00am - 2:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 926.1 Navigating in the Era of Uncertainty
7:00am - 2:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 953.1 Improving Board Decision Making Quality
7:00am - 2:30pm	**BOARD LEADERSHIP CERTIFICATE (BLC)** 958.1 Succession Planning: Developing the Purpose-Driven Organization
11:20am - 12:30pm	**LUNCH** Lunch (Buffet – Staggered Release)

Definitions in Public Utilities Code

- **Section 331.1**. For purposes of this chapter, "**community choice aggregator**" means any of the following entities, if that entity is not within the jurisdiction of a local publicly owned electric utility that provided electrical service as of January 1, 2003:
  (a) Any city, county, or city and county whose governing board elects to combine the loads of its residents, businesses, and municipal facilities in a communitywide electricity buyers' program.
  (b) Any group of cities, counties, or cities and counties whose governing boards have elected to combine the loads of their programs, through the formation of a joint powers agency established under Chapter 5 (commencing with Section 6500) of Division 7 of Title 1 of the Government Code.

- **Section 2776** As used in this chapter, the term "**electrical cooperative**" means any private corporation or association organized for the purposes of transmitting or distributing electricity exclusively to its stockholders or members at cost.

- **Section 218.** (a) "**Electrical corporation**" includes every corporation or person owning, controlling, operating, or managing any electric plant for compensation within this state, except where electricity is generated on or distributed by the producer through private property solely for its own use or the use of its tenants and not for sale or transmission to others.

- **Section 218.3** "**Electric service provider**" means an entity that offers electrical service to customers within the service territory of an electrical corporation, as defined in Section 218, but does not include an entity that offers electrical service solely to service customer load consistent with subdivision (b) of Section 218, and does not include an electrical corporation, as defined in Section 218, or a public agency that offers electrical service to residential and small commercial customers within its jurisdiction, or within the service territory of a local publicly owned electric utility. "Electric service provider" includes the unregulated affiliates and subsidiaries of an electrical corporation, as defined in Section 218.

- No reference to a definition of an "**Electricity Supplier**" in the Public Utilities Code.

- No reference to a definition of an "**Entity Offering Electric Service**" in the Public Utilities Code.

- **Section 380** (j) For purposes of this section, "**load-serving entity**" **means an electrical corporation, electric service provider, or community choice aggregator.** "Load-serving entity" does not include any of the following:
  (1) A local publicly owned electric utility as defined in Section 9604.
  (2) The State Water Resources Development System commonly known as the

State Water Project.
(3) Customer generation located on the customer's site or providing electric service through arrangements authorized by Section 218…

- **Section 9604** (d) "**Local publicly owned electric utility**" as used in this division means a municipality or municipal corporation operating as a "public utility" furnishing electric service as provided in Section 10001, a municipal utility district furnishing electric service formed pursuant to Division 6 (commencing with Section 11501), a public utility district furnishing electric services formed pursuant to the Public Utility District Act set forth in Division 7 (commencing with Section 15501), an irrigation district furnishing electric services formed pursuant to the Irrigation District Law set forth in Division 11 (commencing with Section 20500) of the Water Code, or a joint powers authority that includes one or more of these agencies and that owns generation or transmission facilities, or furnishes electric services over its own or its member's electric distribution system.

- **Section 399.12**: (i) "**Retail seller**" means an entity engaged in the retail sale of electricity to end-use customers located within the state, including any of the following:
  (1) An **electrical corporation**, as defined in Section 218.
  (2) A **community choice aggregator**. The commission shall institute a rulemaking to determine the manner in which a community choice aggregator will participate in the renewables portfolio standard program subject to the same terms and conditions applicable to an electrical corporation.
  (3) An **electric service provider**, as defined in Section 218.3, for all sales of electricity to customers beginning January 1, 2006. The commission shall institute a rulemaking to determine the manner in which electric service providers will participate in the renewable portfolio standard program. The electric service provider shall be subject to the same terms and conditions applicable to an electrical corporation pursuant to this article. Nothing in this paragraph shall impair a contract entered into between an electric service provider and a retail customer prior to the suspension of direct access by the commission pursuant to Section 80110 of the Water Code.
  (4) "Retail seller" does not include any of the following:
    (A) A corporation or person employing cogeneration technology or producing electricity consistent with subdivision (b) of Section 218.
    (B) The Department of Water Resources acting in its capacity pursuant to Division 27 (commencing with Section 80000) of the Water Code.
    (C) A local publicly owned electric utility.

- No reference to a definition of a "**Retail Supplier**" in the Public Utilities Code.
- No reference to a definition of an "**Entity Offering Electric Service**" in the Public Utilities Code.

COMMONLY USED ACRONYMS

Cooperative Organizations:

- Affordable Connectivity Program **(ACP)**
- Arizona Electric Power Cooperative **(AEPCO)**
- Arizona Generation & Transmission **(AZG&T)**
- Broadband Equity Access and Deployment **(BEAD)**
- Bolinger, Seger, Gilbert, and Moss **(BSGM)**
- California Center for Cooperative Development **(CCCD)**
- Cooperative Care Program **(CCP)**
- CoBank
- Cooperative Finance Corporation **(CFC)**
- Cooperative Research Network **(CRN)**
- Federated Rural Electric Insurance
- General Pacific **(GenPAC)**
- Golden State Power Cooperative **(GSPC)**
- Internet Service Provider **(ISP)**
- Low Income Home Energy Assistance Program **(LIHEAP)**
- National Cooperative Service Corporation **(NCSC)**
- National Rural Electric Cooperative Association **(NRECA)**
- National Rural Telecommunications Cooperative **(NRTC)**
- North West Public Power Association **(NWPPA)**
- Northern California Power Agency **(NCPA)**
- Plumas Sierra Rural Electric Cooperative **(PSREC)**
- RE Magazine
- Rural Utility Services **(RUS)**
- Pioneer
- South Eastern Data Corporation **(SEDC)**
- Surprise Valley Electric Cooperative **(SEVC)**
- Trinity Public Utilities District **(TPUD)**

Other Organizations:

- California Air Resources Board **(CARB)**
- California Energy Commission **(CEC)**
- California Office of Emergency Services **(CalOES)**
- California Public Utilities Commission **(CPUC)**

- California Municipal Utilities District **(CMUD)**
- Community Energy Reliability and Resilience Investment **(CERRI)**
- Empowering Rural America **(ERA)**
- Federal Communications Commission **(FCC)**
- Federal Energy Regulatory Commission **(FERC)**
- Imperial Irrigation District **(IID)**
- Joint Utility Group **(JUG)**
- North American Electric Reliability Corporation **(NERC)**
- Riverside County Emergency Management Department **(EMD)**
- Sacramento Municipal Utilities District **(SMUD)**
- San Diego Gas & Electric **(SDG&E)**
- Southern California Edison **(SCE)**
- US Department of Energy **(DOE)**
- Western Electric Coordinating Council **(WECC)**
- Western Renewable Energy Generation Information System **(WREGIS)**
- Wildfire Assessment and Resilience for Networks **(WARN)**
- Wildfire Safety Advisory Board **(WSAB)**
- Wildfire Safety Division **(WSD)**

Other:

- Agreed Upon Procedures **(AUP)**
- Battery Energy Storage System **(BESS)**
- California Advanced Services Fund **(CASF)**
- Distributed Energy Resources **(DER)**
- Fiber to the Home **(FTTH)**
- Key Ratio Trend Analysis **(KRTA)**
- Net Energy Metering **(NEM)**
- Physical Security Plan **(PSP)**
- Point of Presence **(POP)**
- Public Safety Power Shutoff **(PSPS)**
- Rural Digital Opportunity Fund **(RDOF)**
- Safety and Enforcement Division **(SED)**
- Times Interest Earned Ratio **(TIER)**
- Wildfire Mitigation Plan **(WMP)**