

UNAUDITED
UTILITIES DISTRICT OF WESTERN INDIANA REMC
STATEMENT OF CASH FLOWS
FOR NOVEMBER 2024 AND 2025

| | November 2025 | YTD 2025 | YTD 2024 | YTD Variance | % | Notes |
|---|---------------------|-----------------------|-----------------------|-----------------------|---------------|-------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | |
| <u>RECEIPTS</u> | | | | | | |
| Electric energy revenue | 3,650,958.80 | 49,020,211.25 | 47,687,941.78 | 1,332,269.47 | 3% | |
| Other operating receipts | <u>17,167.37</u> | <u>480,406.19</u> | <u>466,511.26</u> | <u>13,894.93</u> | <u>3%</u> | |
| Total Receipts From Operating Activities | <u>3,668,126.17</u> | <u>49,500,617.44</u> | <u>48,154,453.04</u> | <u>1,346,164.40</u> | <u>3%</u> | |
| <u>DISBURSEMENTS</u> | | | | | | |
| Power bill | 1,777,792.10 | 28,578,534.68 | 28,083,781.32 | 494,753.36 | 2% | |
| Purchased Inventory | 331,904.37 | 4,241,031.65 | 1,588,057.38 | 2,652,974.27 | 167% | 1 |
| Prepayments | 3,268.39 | 393,005.07 | 361,101.17 | 31,903.90 | 9% | |
| Vehicle operation & maintenance expenses | 19,434.04 | 156,362.51 | 168,661.28 | (12,298.77) | (7%) | |
| Tax payments | 511,974.48 | 4,795,951.68 | 4,549,409.35 | 246,542.33 | 5% | 2 |
| Payroll withholding remittances | 38,794.45 | 521,695.00 | 485,094.79 | 36,600.21 | 8% | |
| Employee benefits | 161,294.65 | 1,820,629.68 | 1,718,328.91 | 102,300.77 | 6% | |
| Community fund & charitable contributions | 5,663.86 | 52,729.36 | 52,045.42 | 683.94 | 1% | |
| Distribution-operations expenses | 58,244.90 | 758,586.19 | 607,895.42 | 150,690.77 | 25% | 3 |
| Maintenance of overhead lines: | | | | | | |
| Outage restoration | 0.00 | 87,102.37 | 149,206.62 | (62,104.25) | (42%) | |
| Equipment maintenance | 3,067.29 | 81,739.64 | 21,545.12 | 60,194.52 | 279% | |
| Right-of-way mowing | 16,032.75 | 168,438.50 | 184,256.50 | (15,818.00) | (9%) | |
| Right-of-way supplies | 72.76 | 1,390.88 | 657.48 | 733.40 | 112% | |
| Right-of-way spraying | 0.00 | 197,137.76 | 93,225.53 | 103,912.23 | 111% | |
| Miscellaneous right-of-way maintenance | 1,398.49 | 18,057.84 | 13,741.22 | 4,316.62 | 31% | |
| Right-of-way tree trimming contractors | 107,878.31 | 1,278,709.19 | 2,035,187.19 | (756,478.00) | (37%) | 4 |
| Hoosier Heritage Management tree removal/trimming | 140,868.42 | 1,833,418.09 | 1,987,108.13 | (153,690.04) | (8%) | |
| Other distribution maintenance expenses | 617.73 | 58,697.86 | 45,226.66 | 13,471.20 | 30% | |
| Informational & instructional advertising expenses | 4,716.86 | 53,405.76 | 40,222.00 | 13,183.76 | 33% | |
| Consumer accounts | 46,750.37 | 594,376.47 | 570,920.58 | 23,455.89 | 4% | |
| Administrative & general expenses | 97,010.96 | 1,423,768.57 | 1,468,467.51 | (44,698.94) | (3%) | |
| Wages & salaries | <u>229,198.56</u> | <u>3,032,849.16</u> | <u>2,872,282.89</u> | <u>160,566.27</u> | <u>6%</u> | 5 |
| Total Disbursements From Operating Activities | <u>3,555,983.74</u> | <u>50,147,617.91</u> | <u>47,096,422.47</u> | <u>3,051,195.44</u> | <u>6%</u> | |
| Net Cash Provided (Used) By Operating Activities | <u>112,142.43</u> | <u>(647,000.47)</u> | <u>1,058,030.57</u> | <u>(1,705,031.04)</u> | <u>(161%)</u> | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | |
| <u>RECEIPTS</u> | | | | | | |
| Investment receipts | <u>678,337.34</u> | <u>833,740.78</u> | <u>952,389.73</u> | <u>(118,648.95)</u> | <u>(12%)</u> | |
| Total Receipts From Investing Activities | <u>678,337.34</u> | <u>833,740.78</u> | <u>952,389.73</u> | <u>(118,648.95)</u> | <u>(12%)</u> | |
| <u>DISBURSEMENTS</u> | | | | | | |
| Construction & retirement work in progress | 812,238.94 | 9,653,150.12 | 5,524,770.40 | 4,128,379.72 | 75% | 6 |
| Short term loan to HHM | 0.00 | 125,000.00 | 0.00 | 125,000.00 | 100% | |
| General plant fixed asset purchases | <u>0.00</u> | <u>166,716.40</u> | <u>421,367.82</u> | <u>(254,651.42)</u> | <u>(60%)</u> | 7 |
| Total Disbursements From Investing Activities | <u>812,238.94</u> | <u>9,944,866.52</u> | <u>5,946,138.22</u> | <u>3,998,728.30</u> | <u>67%</u> | |
| Net Cash Provided (Used) By Investing Activities | <u>(133,901.60)</u> | <u>(9,111,125.74)</u> | <u>(4,993,748.49)</u> | <u>(4,117,377.25)</u> | <u>(82%)</u> | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | |
| <u>RECEIPTS</u> | | | | | | |
| Contributions in aid of construction | 51,139.53 | 3,467,670.33 | 1,299,793.75 | 2,167,876.58 | 167% | 8 |
| Accident damage reimbursement | 6,596.01 | 72,600.24 | 45,814.22 | 26,786.02 | 58% | |
| Meter base & scrap wire sales | 4,903.13 | 72,844.76 | 83,304.42 | (10,459.66) | (13%) | |
| Unclaimed capital credits | 0.00 | 380,522.83 | 188,694.77 | 191,828.06 | 102% | |
| Loan Proceeds | 0.00 | 10,000,000.00 | 6,000,000.00 | 4,000,000.00 | 67% | 9 |
| Memberships issued | <u>50.00</u> | <u>367.00</u> | <u>200.00</u> | <u>167.00</u> | <u>84%</u> | |
| Total Receipts From Financing Activities | <u>62,688.67</u> | <u>13,994,005.16</u> | <u>7,617,807.16</u> | <u>6,376,198.00</u> | <u>84%</u> | |
| <u>DISBURSEMENTS</u> | | | | | | |
| Long-term debt principal & interest payments | 0.00 | 3,447,646.57 | 3,007,157.91 | 440,488.66 | 15% | |
| Capital credits retirement | <u>554,532.95</u> | <u>554,532.95</u> | <u>467,930.23</u> | <u>86,602.72</u> | <u>19%</u> | |
| Total Disbursements From Financing Activities | <u>554,532.95</u> | <u>4,002,179.52</u> | <u>3,475,088.14</u> | <u>527,091.38</u> | <u>15%</u> | |
| Net Cash Provided (Used) By Financing Activities | <u>(491,844.28)</u> | <u>9,991,825.64</u> | <u>4,142,719.02</u> | <u>5,849,106.62</u> | <u>141%</u> | |
| Net Increase (Decrease) in Operating Cash | <u>(513,603.45)</u> | <u>233,699.43</u> | <u>207,001.10</u> | <u>26,698.33</u> | <u>13%</u> | |

CASH FLOWS FROM NON-OPERATING ACTIVITIES**RECEIPTS**

| | | | | | |
|---|-----------------|------------------|------------------|-------------------|-------------|
| Non-operating receipts | <u>2,948.07</u> | <u>72,155.11</u> | <u>74,046.91</u> | <u>(1,891.80)</u> | <u>(3%)</u> |
| Total Receipts From Non-Operating Activities | <u>2,948.07</u> | <u>72,155.11</u> | <u>74,046.91</u> | <u>(1,891.80)</u> | <u>(3%)</u> |

DISBURSEMENTS

| | | | | | |
|--|-----------------|------------------|------------------|-----------------|------------|
| Non-operating expenses | <u>1,307.39</u> | <u>39,795.93</u> | <u>30,248.49</u> | <u>9,547.44</u> | <u>32%</u> |
| Total Disbursements From Non-Operating Activities | <u>1,307.39</u> | <u>39,795.93</u> | <u>30,248.49</u> | <u>9,547.44</u> | <u>32%</u> |

| | | | | | |
|--|-----------------|------------------|------------------|--------------------|--------------|
| Net Increase (Decrease) in Non-Operating Cash | <u>1,640.68</u> | <u>32,359.18</u> | <u>43,798.42</u> | <u>(11,439.24)</u> | <u>(26%)</u> |
|--|-----------------|------------------|------------------|--------------------|--------------|

| | | | | | |
|--|---------------------|-------------------|-------------------|------------------|-----------|
| Net Increase (Decrease) in Total Cash | <u>(511,962.77)</u> | <u>266,058.61</u> | <u>250,799.52</u> | <u>15,259.09</u> | <u>6%</u> |
|--|---------------------|-------------------|-------------------|------------------|-----------|

| | | | | | |
|--------------------------------------|---------------------|---------------------|---------------------|--------------------|-----------|
| Cash in bank at beginning of period | <u>1,596,991.47</u> | <u>818,970.09</u> | <u>815,103.69</u> | <u>3,866.40</u> | |
| Cash in Bank at End of Period | <u>1,085,028.70</u> | <u>1,085,028.70</u> | <u>1,065,903.21</u> | <u>\$19,125.49</u> | <u>2%</u> |

Bank balance November 30, 2025

| | |
|----------------------|---------------|
| Northwest Bank | 724,667.11 |
| First Financial Bank | 360,003.00 |
| Farmers & Mechanics | <u>358.59</u> |

Ledger balance November 30, 2025 1,085,028.70

Notes:

- Purchased inventory
Inventory purchases are up in 2025 due to increased fiber make ready projects, increased material purchases for storm restoration work and material purchased for West Gate projects.
- Taxes
Payroll tax disbursements are up in 2025 due to terminal payouts for retiring employees and increased overtime pay.
- Distribution-operations expenses
Timing of pole test invoices being paid is the reason for \$147,000 of the increase in distribution operations expenses.
- Right-of-way tree trimming contractors
Right-of-way tree trimming contractor costs were higher in 2024 due to bringing in additional contractors to surge production.
- Wages & salaries
Wages & salaries are up in 2025 due to terminal payouts for 4 retiring employees, normal annual wage increases and a 8% increase in overtime hours worked.
- Construction & retirement work in progress
Contract crews are continuing to bill for work on construction work plan projects as well as fiber make ready projects.
- General plant fixed asset purchases

| | | |
|--------------------------------------|----|-----------|
| Network switches/firewall upgrades | \$ | 97,177.73 |
| Install heatpump-linemen's room | \$ | 6,784.00 |
| Install/relocate geothermal heatpump | \$ | 7,200.00 |
| Pole storage rack | \$ | 5,500.00 |
| 2025 Chevrolet Colorado | \$ | 44,532.24 |
| Guardian Voltage Recorder | \$ | 5,522.43 |
- Contributions in aid of construction
Over \$2.3 million has been received in 2025 for fiber make ready projects.
- Loan proceeds
UDWI has borrowed \$4 million in May 2025, \$3 million in August 2025 and \$3 million in October 2025 from CFC.