

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

| | December 2025 | YTD 2025 | YTD 2024 | YTD Variance | % | Notes |
|---|---------------------|------------------------|-----------------------|-----------------------|---------------|-------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | |
| <u>RECEIPTS</u> | | | | | | |
| Electric energy revenue | 4,227,846.34 | 53,248,057.59 | 51,589,436.52 | 1,658,621.07 | 3% | |
| Other operating receipts | <u>89,162.71</u> | <u>569,568.90</u> | <u>539,602.65</u> | <u>29,966.25</u> | <u>6%</u> | |
| Total Receipts From Operating Activities | <u>4,317,009.05</u> | <u>53,817,626.49</u> | <u>52,129,039.17</u> | <u>1,688,587.32</u> | <u>3%</u> | |
| <u>DISBURSEMENTS</u> | | | | | | |
| Power bill | 2,465,541.41 | 31,044,076.09 | 30,328,308.11 | 715,767.98 | 2% | |
| Purchased Inventory | 290,829.63 | 4,531,861.28 | 1,696,189.99 | 2,835,671.29 | 167% | 1 |
| Prepayments | 3,268.39 | 396,273.46 | 365,039.16 | 31,234.30 | 9% | |
| Vehicle operation & maintenance expenses | 14,812.37 | 171,174.88 | 183,129.93 | (11,955.05) | (7%) | |
| Tax payments | 373,745.09 | 5,169,696.77 | 4,905,916.04 | 263,780.73 | 5% | 2 |
| Payroll withholding remittances | 38,902.88 | 560,597.88 | 525,154.94 | 35,442.94 | 7% | |
| Employee benefits | 162,656.48 | 1,983,286.16 | 1,922,504.31 | 60,781.85 | 3% | |
| Community fund & charitable contributions | 4,697.02 | 57,426.38 | 57,301.96 | 124.42 | 0% | |
| Distribution-operations expenses | 154,030.24 | 912,616.43 | 807,267.82 | 105,348.61 | 13% | 3 |
| Maintenance of overhead lines: | | | | | | |
| Outage restoration | 12.00 | 87,114.37 | 149,206.62 | (62,092.25) | (42%) | |
| Equipment maintenance | 1,469.74 | 83,209.38 | 21,545.12 | 61,664.26 | 286% | |
| Right-of-way mowing | 18,373.00 | 186,811.50 | 205,185.75 | (18,374.25) | (9%) | |
| Right-of-way supplies | 310.19 | 1,701.07 | 657.48 | 1,043.59 | 159% | |
| Right-of-way spraying | 6,456.24 | 203,594.00 | 96,393.87 | 107,200.13 | 111% | |
| Miscellaneous right-of-way maintenance | 1,303.02 | 19,360.86 | 17,231.87 | 2,128.99 | 12% | |
| Right-of-way tree trimming contractors | 107,687.02 | 1,386,396.21 | 2,144,666.05 | (758,269.84) | (35%) | 4 |
| Hoosier Heritage Management tree removal/trimming | 116,838.83 | 1,950,256.92 | 2,139,431.76 | (189,174.84) | (9%) | |
| Other distribution maintenance expenses | 2,284.49 | 60,982.35 | 45,891.74 | 15,090.61 | 33% | |
| Informational & instructional advertising expenses | 5,398.00 | 58,803.76 | 42,822.00 | 15,981.76 | 37% | |
| Consumer accounts | 44,265.52 | 638,641.99 | 613,411.93 | 25,230.06 | 4% | |
| Administrative & general expenses | 105,034.76 | 1,528,803.33 | 1,581,027.01 | (52,223.68) | (3%) | |
| Wages & salaries | <u>243,987.70</u> | <u>3,276,836.86</u> | <u>3,117,478.84</u> | <u>159,358.02</u> | <u>5%</u> | 5 |
| Total Disbursements From Operating Activities | <u>4,161,904.02</u> | <u>54,309,521.93</u> | <u>50,965,762.30</u> | <u>3,343,759.63</u> | <u>7%</u> | |
| Net Cash Provided (Used) By Operating Activities | <u>155,105.03</u> | <u>(491,895.44)</u> | <u>1,163,276.87</u> | <u>(1,655,172.31)</u> | <u>(142%)</u> | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | |
| <u>RECEIPTS</u> | | | | | | |
| Investment receipts | <u>8,506.28</u> | <u>842,247.06</u> | <u>966,267.17</u> | <u>(124,020.11)</u> | <u>(13%)</u> | |
| Total Receipts From Investing Activities | <u>8,506.28</u> | <u>842,247.06</u> | <u>966,267.17</u> | <u>(124,020.11)</u> | <u>(13%)</u> | |
| <u>DISBURSEMENTS</u> | | | | | | |
| Construction & retirement work in progress | 868,744.15 | 10,521,894.27 | 6,026,096.27 | 4,495,798.00 | 75% | 6 |
| Short term loan to HHM | 0.00 | 125,000.00 | 0.00 | 125,000.00 | 100% | |
| General plant fixed asset purchases | <u>51,691.39</u> | <u>218,407.79</u> | <u>421,367.82</u> | <u>(202,960.03)</u> | <u>(48%)</u> | 7 |
| Total Disbursements From Investing Activities | <u>920,435.54</u> | <u>10,865,302.06</u> | <u>6,447,464.09</u> | <u>4,417,837.97</u> | <u>69%</u> | |
| Net Cash Provided (Used) By Investing Activities | <u>(911,929.26)</u> | <u>(10,023,055.00)</u> | <u>(5,481,196.92)</u> | <u>(4,541,858.08)</u> | <u>(83%)</u> | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | |
| <u>RECEIPTS</u> | | | | | | |
| Contributions in aid of construction | 552,067.70 | 4,019,738.03 | 1,409,105.62 | 2,610,632.41 | 185% | 8 |
| Accident damage reimbursement | 15,480.50 | 88,080.74 | 54,044.08 | 34,036.66 | 63% | |
| Meter base & scrap wire sales | 2,771.05 | 75,615.81 | 97,932.43 | (22,316.62) | (23%) | |
| 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>25.00</u> | <u>392.00</u> | <u>225.00</u> | <u>167.00</u> | <u>74%</u> | |
| Total Receipts From Financing Activities | <u>570,344.25</u> | <u>14,564,349.41</u> | <u>7,750,001.90</u> | <u>6,814,347.51</u> | <u>88%</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>0.00</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>0.00</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>570,344.25</u> | <u>10,562,169.89</u> | <u>4,274,913.76</u> | <u>6,287,256.13</u> | <u>147%</u> | |
| Net Increase (Decrease) in Operating Cash | <u>(186,479.98)</u> | <u>47,219.45</u> | <u>(43,006.29)</u> | <u>90,225.74</u> | <u>(210%)</u> | |

CASH FLOWS FROM NON-OPERATING ACTIVITIES

RECEIPTS

| | | | | | |
|---|-----------------|------------------|------------------|-------------------|-------------|
| Non-operating receipts | <u>3,181.80</u> | <u>75,336.91</u> | <u>77,310.18</u> | <u>(1,973.27)</u> | <u>(3%)</u> |
| Total Receipts From Non-Operating Activities | <u>3,181.80</u> | <u>75,336.91</u> | <u>77,310.18</u> | <u>(1,973.27)</u> | <u>(3%)</u> |

DISBURSEMENTS

| | | | | | |
|--|-----------------|------------------|------------------|------------------|------------|
| Non-operating expenses | <u>5,412.78</u> | <u>45,208.71</u> | <u>30,437.49</u> | <u>14,771.22</u> | <u>49%</u> |
| Total Disbursements From Non-Operating Activities | <u>5,412.78</u> | <u>45,208.71</u> | <u>30,437.49</u> | <u>14,771.22</u> | <u>49%</u> |

| | | | | | |
|--|-------------------|------------------|------------------|--------------------|--------------|
| Net Increase (Decrease) in Non-Operating Cash | <u>(2,230.98)</u> | <u>30,128.20</u> | <u>46,872.69</u> | <u>(16,744.49)</u> | <u>(36%)</u> |
|--|-------------------|------------------|------------------|--------------------|--------------|

| | | | | | |
|--|---------------------|------------------|-----------------|------------------|--------------|
| Net Increase (Decrease) in Total Cash | <u>(188,710.96)</u> | <u>77,347.65</u> | <u>3,866.40</u> | <u>73,481.25</u> | <u>1901%</u> |
|--|---------------------|------------------|-----------------|------------------|--------------|

| | | | | | |
|--------------------------------------|---------------------|-------------------|-------------------|--------------------|-----------|
| Cash in bank at beginning of period | <u>1,085,028.70</u> | <u>818,970.09</u> | <u>815,103.69</u> | <u>3,866.40</u> | |
| Cash in Bank at End of Period | <u>896,317.74</u> | <u>896,317.74</u> | <u>818,970.09</u> | <u>\$77,347.65</u> | <u>9%</u> |

Bank balance December 31, 2025

| | |
|----------------------|---------------|
| Northwest Bank | 535,789.53 |
| First Financial Bank | 360,003.00 |
| Farmers & Mechanics | <u>525.21</u> |

Ledger balance December 31, 2025 896,317.74

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 \$97,000 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 12% 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 |
| Regulator Controls Tester | \$ | 51,691.39 |
- Contributions in aid of construction
Over \$2.5 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.