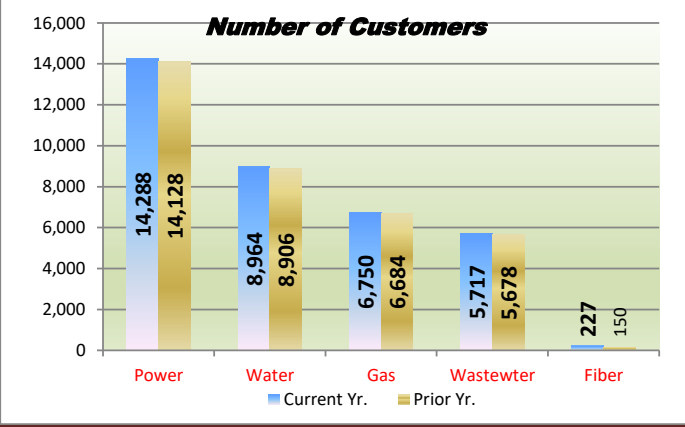
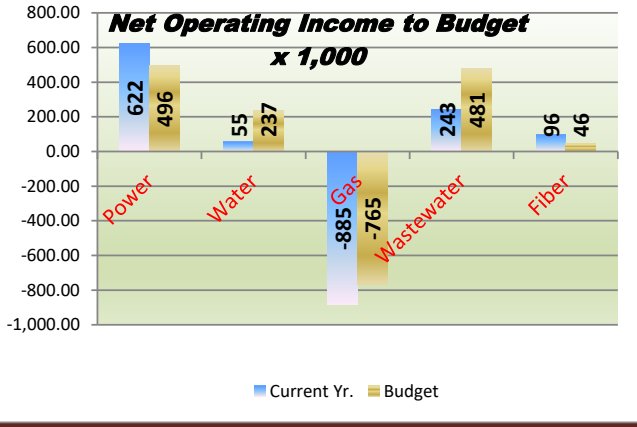
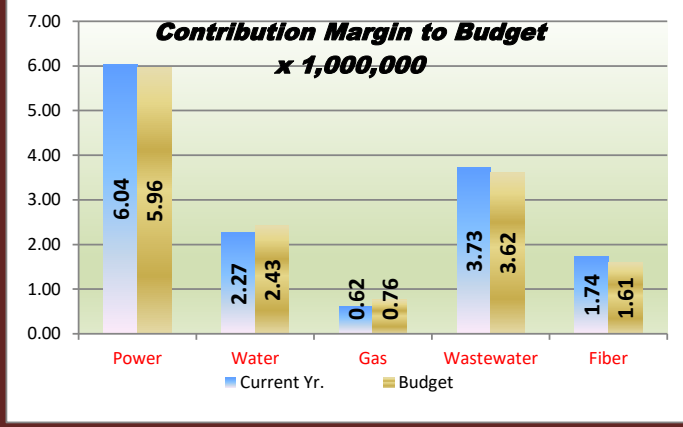
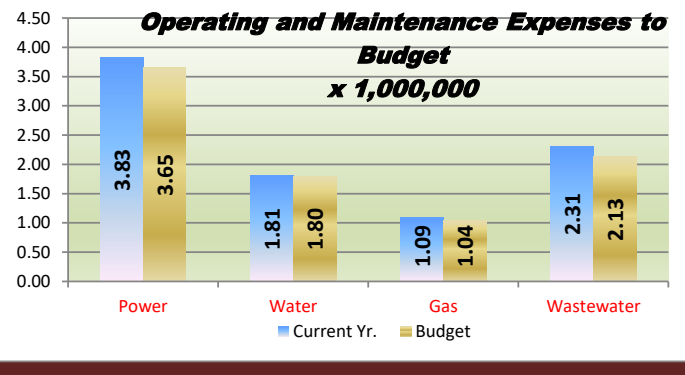
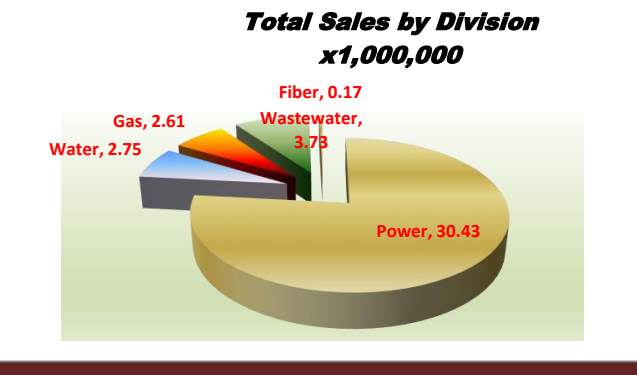
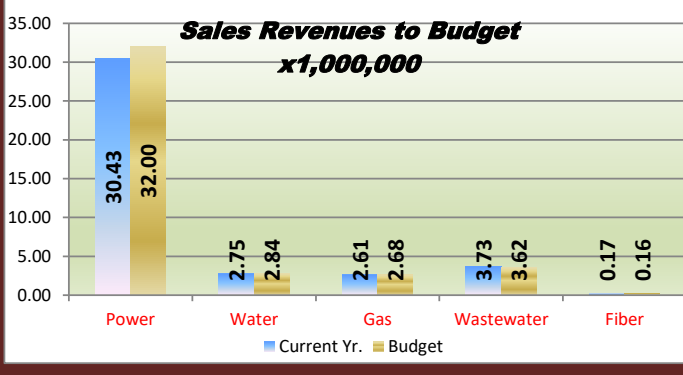
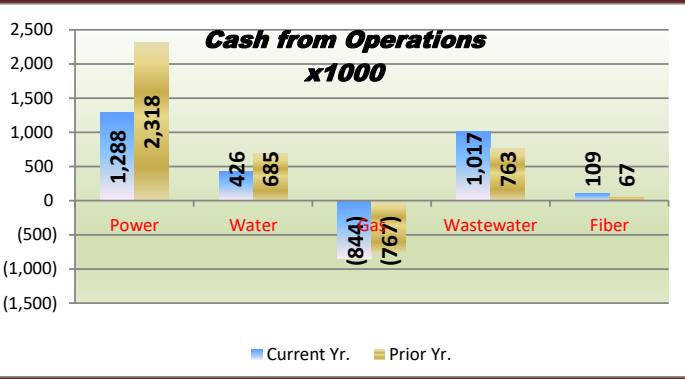
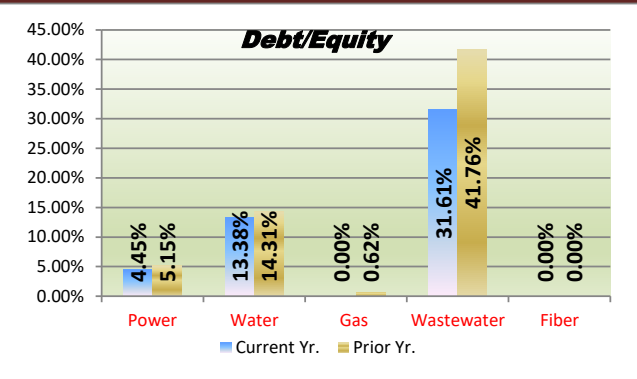
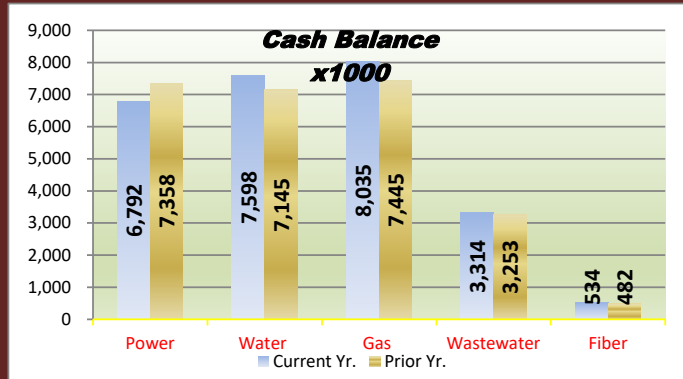


Athens Utilities Board
December 31, 2025



**Athens Utilities Board
Combined Balance Sheet (000 Omitted)
December 31, 2025**

| | December 31, 2025 | Prior Year | Change |
|---|--------------------------|-------------------|----------------|
| Current Assets | \$37,987 | \$36,307 | \$1,680 |
| Long-Term Assets | \$131,450 | \$129,749 | \$1,701 |
| Total Assets | \$169,437 | \$166,056 | \$3,381 |
| Current Liabilities | \$7,670 | \$7,569 | \$100 |
| Long-Term Liabilities | \$26,789 | \$27,832 | (\$1,043) |
| Net Assets | \$134,889 | \$130,525 | \$4,364 |
| Total Liabilities and Net Assets | \$169,348 | \$165,927 | \$3,421 |

**Athens Utilities Board
Combined Profit and Loss Statement (000 Omitted)
December 31, 2025**

| | YEAR-TO-DATE | | | CURRENT MONTH | | | BUDGET | | |
|--|----------------------------------|---------------------------|-----------------|------------------------------------|-----------------------------|-----------------|--------------------------|-----------------------|-----------------|
| | YTD December 31, 2025 | YTD Prior Year | Variance | Month December 31, 2025 | Month Prior Year | Variance | Annual Budget | YTD Budget | Variance |
| <i>Sales Revenue</i> | \$39,131 | \$37,695 | \$1,436 | \$6,273 | \$6,316 | (\$43) | \$80,421 | \$41,138 | (\$2,007) |
| <i>Cost of Goods Sold</i> | \$26,862 | \$25,384 | (\$1,478) | \$4,758 | \$4,763 | \$5 | \$55,140 | \$28,355 | \$1,493 |
| Contribution Margin | \$12,269 | \$12,312 | (\$43) | \$1,514 | \$1,552 | (\$38) | \$25,281 | \$12,782 | (\$513) |
| <i>Operating and Maintenance Expenses</i> | \$8,299 | \$8,168 | (\$131) | \$1,441 | \$1,332 | (\$109) | \$15,313 | \$8,743 | \$444 |
| <i>Depreciation and Taxes Equivalents</i> | \$3,827 | \$3,619 | (\$208) | \$652 | \$595 | (\$57) | \$6,987 | \$3,590 | (\$238) |
| Total Operating Expenses | \$12,126 | \$11,787 | (\$339) | \$2,093 | \$1,928 | (\$166) | \$22,300 | \$12,333 | \$207 |
| Net Operating Income | \$143 | \$525 | (\$382) | (\$579) | (\$375) | (\$203) | \$2,981 | \$450 | (\$307) |
| <i>Grants, Contributions & Extraordinary</i> | \$743 | \$565 | \$178 | \$217 | \$22 | \$195 | \$359 | \$112 | \$632 |
| Change in Net Assets | \$886 | \$1,090 | (\$204) | (\$362) | (\$354) | (\$8) | \$3,340 | \$561 | \$325 |

Athens Utilities Board
Financial Statement Synopsis
12/31/2025
(000 Omitted)

| | Power | | | | Water | | | | Gas | | | | Wastewater | | | | Fiber | | | | Total | | | |
|--|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | Y-T-D Current | Y-T-D Prior Yr. | M-T-D Current | M-T-D Prior Yr. | Y-T-D Current | Y-T-D Prior Yr. | M-T-D Current | M-T-D Prior Yr. | Y-T-D Current | Y-T-D Prior Yr. | M-T-D Current | M-T-D Prior Yr. | Y-T-D Current | Y-T-D Prior Yr. | M-T-D Current | M-T-D Prior Yr. | Y-T-D Current | Y-T-D Prior Yr. | M-T-D Current | M-T-D Prior Yr. | Y-T-D Current | Y-T-D Prior Yr. | M-T-D Current | M-T-D Prior Yr. |
| Cash Balance | 6,792 | 7,358 | | | 7,598 | 7,145 | | | 8,035 | 7,445 | | | 3,314 | 3,253 | | | 534 | 482 | | | 26,274 | 25,682 | | |
| Working Capital | 9,643 | 13,278 | | | 9,413 | 8,975 | | | 9,148 | 8,748 | | | 4,841 | 4,517 | | | 587 | 426 | | | 33,632 | 35,943 | | |
| Plant Assets | 86,484 | 82,651 | | | 36,877 | 36,544 | | | 26,115 | 25,682 | | | 66,674 | 66,267 | | | 541 | 482 | | | 216,691 | 211,626 | | |
| Debt | 2,547 | 2,824 | | | 5,536 | 5,494 | | | 0 | 0 | | | 12,467 | 13,155 | | | 0 | 0 | | | 20,550 | 21,473 | | |
| Net Assets (Net Worth) | 57,240 | 54,802 | | | 23,182 | 23,169 | | | 21,332 | 21,049 | | | 32,220 | 31,506 | | | 915 | 744 | | | 134,889 | 131,270 | | |
| Cash from Operations | 1,288 | 2,318 | 365 | 868 | 426 | 685 | 158 | 143 | (844) | (767) | (81) | (14) | 1,017 | 763 | 190 | 287 | 109 | 67 | 0 | 0 | 1,996 | 3,066 | 633 | 1,284 |
| Net Pension Liability | 5,159 | 4,812 | | | 2,403 | 1,993 | | | 996 | 996 | | | 2,251 | 1,845 | | | 0 | 0 | | | 10,809 | 9,646 | | |
| Principal Paid on Debt (Lease Included) (1) | 0 | 0 | 0 | 0 | 108 | 105 | 18 | 18 | 26 | 16 | 1 | 0 | 125 | 76 | 21 | 13 | 0 | 0 | 0 | 0 | 259 | 197 | 40 | 30 |
| New Debt-YTD | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - |
| Cash Invested in Plant | 1,660 | 2,560 | 282 | 320 | 259 | 921 | 24 | 34 | 340 | 277 | (19) | 28 | 895 | 1,823 | 133 | 15 | 26 | 143 | 0 | 0 | 3,181 | 5,724 | 420 | 396 |
| Cash Flow | (373) | (242) | 83 | 548 | 58 | (324) | 116 | 92 | (1,193) | (1,059) | (63) | (42) | (0) | (1,136) | 36 | 259 | 83 | (76) | 0 | 0 | (1,425) | (2,837) | 173 | 858 |
| Sales | 30,435 | 29,928 | 4,393 | 4,638 | 2,750 | 2,811 | 428 | 440 | 2,608 | 1,958 | 922 | 727 | 3,728 | 3,528 | 596 | 603 | 174 | 121 | 30 | 23 | 39,694 | 38,345 | 6,370 | 6,431 |
| Cost of Goods Sold (COGS) | 24,392 | 23,536 | 3,964 | 4,145 | 483 | 418 | 77 | 71 | 1,987 | 1,430 | 718 | 548 | | | | | 6 | 6 | 1 | 1 | 26,868 | 25,390 | 4,759 | 4,764 |
| O&M Expenses-YTD (minus COGS) | 5,635 | 5,515 | 933 | 886 | 2,238 | 2,119 | 368 | 353 | 1,587 | 1,513 | 292 | 254 | 3,373 | 3,076 | 598 | 519 | 13 | 59 | 13 | 12 | 12,846 | 12,282 | 2,204 | 2,025 |
| Net Operating Income | 622 | 864 | (498) | (393) | 55 | 305 | (12) | 22 | (885) | (944) | (66) | (68) | 243 | 300 | (23) | 65 | 96 | 64 | 17 | 11 | 131 | 588 | (581) | (365) |
| Interest on Debt | 43.46 | 50.92 | 10.73 | 6.38 | 38.43 | 41.10 | 6.99 | 6.80 | 0.31 | 0.35 | 0.05 | 0.06 | 124.41 | 160.09 | 23.46 | 20.66 | 0.00 | 0.00 | 0.00 | 0.00 | 206.60 | 252.47 | 41.22 | 33.89 |
| Variable Rate Debt Interest Rate | 2.99% | 3.18% | | | | | | | | | | | 2.99% | 3.18% | | | | | | | | | | |
| Grants, Contributions, Extraordinary | 741 | 548 | 217 | 22 | (1) | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 743 | 565 | 217 | 22 |
| Net Income | 1,363 | 1,412 | (281) | (371) | 54 | 322 | (12) | 22 | (885) | (944) | (66) | (68) | 245 | 300 | (23) | 65 | 96 | 64 | 17 | 11 | 874 | 1,153 | (382) | (354) |
| # Customers | 14,288 | 14,128 | | | 8,964 | 8,906 | | | 6,750 | 6,684 | | | 5,717 | 5,678 | | | 227 | 150 | | | 35,946 | 35,546 | | |
| Sales Volume | 317,998 | 323,778 | 45,381 | 47,761 | 5,012 | 5,103 | 770 | 794 | 2,675 | 2,416 | 939 | 898 | 2,343 | 2,325 | 365 | 379 | 0 | 0 | 0 | 0 | | | | |
| Revenue per Unit Sold (2) | 0.096 | 0.092 | 0.097 | 0.097 | 0.55 | 0.55 | 0.56 | 0.55 | 0.97 | 0.81 | 0.98 | 0.81 | 1.59 | 1.52 | 1.63 | 1.59 | - | - | - | - | | | | |
| Natural Gas Market Price (Dth) | | | | | | | | | | | 4.14 | 3.44 | | | | | | | | | | | | |
| Natural Gas Total Unit Cost (Dth) | | | | | | | | | 5.72 | 4.55 | 6.49 | 4.79 | | | | | | | | | | | | |
| Full Time Equivalent Employees | 64.61 | 63.11 | 66.56 | 64.53 | 15.8 | 15.47 | 16.63 | 16.27 | 8.71 | 8.72 | 9 | 8.99 | 19.72 | 18.60 | 21.78 | 19.42 | 1.01 | 1.18 | 1.05 | 1.66 | 108.84 | 105.90 | 113.97 | 109.21 |

**ATHENS UTILITIES BOARD
POWER DIVISION
BALANCE SHEET
December 31, 2025**

| Current Period December 31, 2025 | Prior Year | Change from Prior Year | | Current Period December 31, 2025 | Prior Month | Change from prior Month |
|-------------------------------------|-------------------------|---------------------------|--|-------------------------------------|-------------------------|-------------------------------|
| | | | Assets: | | | |
| 6,792,278.09 | 7,357,850.85 | (565,572.76) | Cash and Cash Equivalents | 6,792,278.09 | 6,708,897.49 | 83,380.60 |
| 3,583,598.75 | 3,450,828.41 | 132,770.34 | Customer Receivables | 3,583,598.75 | 3,359,479.64 | 224,119.11 |
| 0.00 | 0.00 | 0.00 | Due from (to) Other Divisions | 0.00 | 0.00 | 0.00 |
| 182,907.51 | 206,943.75 | (24,036.24) | Other Receivables | 182,907.51 | 165,193.87 | 17,713.64 |
| 212,936.29 | 201,958.61 | 10,977.68 | Prepaid Expenses | 212,936.29 | 242,682.89 | (29,746.60) |
| 1,439,855.91 | 1,242,006.02 | 197,849.89 | Unbilled Revenues | 1,439,855.91 | 1,439,855.91 | 0.00 |
| 3,057,418.89 | 3,103,332.66 | (45,913.77) | Materials and Supplies Inventory | 3,057,418.89 | 3,034,468.51 | 22,950.38 |
| 15,268,995.44 | 15,562,920.30 | (293,924.86) | Total Current Assets | 15,268,995.44 | 14,950,578.31 | 318,417.13 |
| 0.00 | 0.00 | 0.00 | Unamortized Debt Expense | 0.00 | 0.00 | 0.00 |
| 3,013,400.54 | 3,291,600.56 | (278,200.02) | Deferred Pension Outflows | 3,013,400.54 | 3,013,400.54 | 0.00 |
| 86,484,104.62 | 82,650,863.47 | 3,833,241.15 | Electric Utility Plant, at Cost | 86,484,104.62 | 86,202,158.07 | 281,946.55 |
| (34,124,795.06) | (32,862,571.92) | (1,262,223.14) | Less: Accumulated Depreciation | (34,124,795.06) | (33,902,463.00) | (222,332.06) |
| 52,359,309.56 | 49,788,291.55 | 2,571,018.01 | Net Electric Utility Plant | 52,359,309.56 | 52,299,695.07 | 59,614.49 |
| 55,372,710.10 | 53,079,892.11 | 2,292,817.99 | Total Long Term Assets | 55,372,710.10 | 55,313,095.61 | 59,614.49 |
| \$ 70,641,705.54 | \$ 68,642,812.41 | \$ 1,998,893.13 | Total Assets | \$ 70,641,705.54 | \$ 70,263,673.92 | \$ 378,031.62 |
| | | | Liabilities and Retained Earnings: | | | |
| 4,053,508.96 | 4,222,325.63 | (168,816.67) | Accounts Payable | 4,053,508.96 | 3,494,146.21 | 559,362.75 |
| 544,215.65 | 543,875.65 | 340.00 | Customer Deposits | 544,215.65 | 537,615.65 | 6,600.00 |
| 0.00 | 0.00 | 0.00 | Deferred Income | 0.00 | 0.00 | 0.00 |
| 180,096.01 | 172,919.65 | 7,176.36 | Accrued Liabilities | 180,096.01 | 184,382.14 | (4,286.13) |
| 847,739.23 | 810,404.18 | 37,335.05 | Other Current Liabilities | 847,739.23 | 833,544.72 | 14,194.51 |
| 5,625,559.85 | 5,749,525.11 | (123,965.26) | Total Current Liabilities | 5,625,559.85 | 5,049,688.72 | 575,871.13 |
| 0.00 | 0.00 | 0.00 | Long-Term Leases Payable | 0.00 | 0.00 | 0.00 |
| 2,546,554.79 | 2,824,091.15 | (277,536.36) | Notes Payable | 2,546,554.79 | 2,542,268.66 | 4,286.13 |
| 5,158,811.75 | 4,811,883.19 | 346,928.56 | Net Pension Liability | 5,158,811.75 | 5,079,632.96 | 79,178.79 |
| 70,480.20 | 455,600.67 | (385,120.47) | Deferred Pension Inflows | 70,480.20 | 70,480.20 | 0.00 |
| 0.00 | 0.00 | 0.00 | TVA Advances, Energy Right Loans | 0.00 | 0.00 | 0.00 |
| 7,775,846.74 | 8,091,575.01 | (315,728.27) | Total Long Term Liabilities | 7,775,846.74 | 7,692,381.82 | 83,464.92 |
| 57,240,298.95 | 54,801,712.29 | 2,438,586.66 | Net Position | 57,240,298.95 | 57,521,603.38 | (281,304.43) |
| \$ 70,641,705.54 | \$ 68,642,812.41 | \$ 1,998,893.13 | Total Liabilities and Retained Earnings | \$ 70,641,705.54 | \$ 70,263,673.92 | \$ 378,031.62 |

**Athens Utilities Board
Profit and Loss Statement - Power
December 31, 2025**

| Year-to-Date December 31, 2025 | Year-to-Date Prior Year | Variance Favorable (Unfavorable) | Description | Current Month December 31, 2025 | Current Month Prior Year | Variance Favorable (Unfavorable) |
|-----------------------------------|----------------------------|--|---|---------------------------------------|--------------------------------|--|
| REVENUE: | | | | | | |
| 9,907,558.20 | 9,591,581.47 | 315,976.73 | Residential Sales | 1,467,945.10 | 1,419,542.80 | 48,402.30 |
| 2,642,656.05 | 2,515,740.77 | 126,915.28 | Small Commercial Sales | 367,667.45 | 362,593.31 | 5,074.14 |
| 16,877,272.26 | 16,847,100.27 | 30,171.99 | Large Commercial Sales | 2,391,407.01 | 2,693,459.38 | (302,052.37) |
| 230,932.97 | 240,908.11 | (9,975.14) | Street and Athletic Lighting | 42,150.98 | 41,333.96 | 817.02 |
| 317,195.72 | 313,504.01 | 3,691.71 | Outdoor Lighting | 52,303.13 | 52,871.59 | (568.46) |
| 458,967.60 | 418,805.14 | 40,162.46 | Revenue from Fees | 71,770.98 | 68,538.83 | 3,232.15 |
| 30,434,582.80 | 29,927,639.77 | 506,943.03 | Total Revenue | 4,393,244.65 | 4,638,339.87 | (245,095.22) |
| 24,391,734.44 | 23,535,786.12 | (855,948.32) | Power Costs | 3,963,793.25 | 4,144,818.42 | 181,025.17 |
| 6,042,848.36 | 6,391,853.65 | (349,005.29) | Contribution Margin | 429,451.40 | 493,521.45 | (64,070.05) |
| OPERATING EXPENSES: | | | | | | |
| 0.00 | 200.00 | 200.00 | Transmission Expense | 0.00 | 0.00 | 0.00 |
| 799,683.70 | 759,973.71 | (39,709.99) | Distribution Expense | 142,121.96 | 115,305.07 | (26,816.89) |
| 558,807.60 | 545,255.59 | (13,552.01) | Customer Service and Customer Acct. Expense | 82,849.12 | 85,344.35 | 2,495.23 |
| 1,483,634.06 | 1,461,813.41 | (21,820.65) | Administrative and General Expenses | 247,316.07 | 248,652.89 | 1,336.82 |
| 2,842,125.36 | 2,767,242.71 | (74,882.65) | Total Operating Expenses | 472,287.15 | 449,302.31 | (22,984.84) |
| Maintenance Expenses | | | | | | |
| 0.00 | 1,235.85 | 1,235.85 | Transmission Expense | 0.00 | 0.00 | 0.00 |
| 930,363.03 | 884,062.08 | (46,300.95) | Distribution Expense | 156,430.46 | 130,949.72 | (25,480.74) |
| 57,671.87 | 26,253.56 | (31,418.31) | Administrative and General Expense | 8,106.80 | 5,725.39 | (2,381.41) |
| 988,034.90 | 911,551.49 | (76,483.41) | Total Maintenance Expenses | 164,537.26 | 136,675.11 | (27,862.15) |
| Other Operating Expense | | | | | | |
| 1,359,567.05 | 1,304,993.83 | (54,573.22) | Depreciation Expense | 223,558.65 | 211,758.26 | (11,800.39) |
| 445,416.76 | 531,064.20 | 85,647.44 | Tax Equivalents | 72,250.66 | 88,510.70 | 16,260.04 |
| 1,804,983.81 | 1,836,058.03 | 31,074.22 | Total Other Operating Expenses | 295,809.31 | 300,268.96 | 4,459.65 |
| 30,026,878.51 | 29,050,638.35 | (976,240.16) | Total Operating and Maintenance Expenses | 4,896,426.97 | 5,031,064.80 | 134,637.83 |
| 407,704.29 | 877,001.42 | (469,297.13) | Operating Income | (503,182.32) | (392,724.93) | (110,457.39) |
| 268,759.30 | 48,166.68 | 220,592.62 | Other Income | 17,748.08 | 6,419.67 | 11,328.41 |
| 676,463.59 | 925,168.10 | (248,704.51) | Total Income | (485,434.24) | (386,305.26) | (99,128.98) |
| 10,915.48 | 10,140.35 | (775.13) | Miscellaneous Income Deductions | 1,860.48 | 610.61 | (1,249.87) |
| 665,548.11 | 915,027.75 | (249,479.64) | Net Income Before Debt Expenses | (487,294.72) | (386,915.87) | (100,378.85) |
| DEBT RELATED EXPENSES: | | | | | | |
| 0.00 | 0.00 | 0.00 | Amortization of Debt Related Expenses | 0.00 | 0.00 | 0.00 |
| 43,459.88 | 50,919.28 | 7,459.40 | Interest Expense | 10,727.39 | 6,375.04 | (4,352.35) |
| 43,459.88 | 50,919.28 | 7,459.40 | Total debt related expenses | 10,727.39 | 6,375.04 | (4,352.35) |
| 622,088.23 | 864,108.47 | (242,020.24) | Net Income before Extraordinary Exp. | (498,022.11) | (393,290.91) | (104,731.20) |
| 741,130.77 | 548,003.13 | 193,127.64 | Extraordinary Income (Expense) | 216,717.68 | 21,915.04 | 194,802.64 |
| \$ 1,363,219.00 | \$ 1,412,111.60 | \$ (48,892.60) | CHANGE IN NET ASSETS | \$ (281,304.43) | \$ (371,375.87) | \$ 90,071.44 |

Athens Utilities Board
Budget Comparison - Power
December 31, 2025

| Year-to-Date December 31, 2025 | Year-to-Date Budget | Y-T-D Variance | Description | Current Month December 31, 2025 | Monthly Budget | Budget Variance |
|-----------------------------------|------------------------|-----------------------|---|------------------------------------|------------------------|----------------------|
| REVENUE: | | | | | | |
| 9,907,558.20 | 11,051,801.54 | (1,144,243.34) | Residential Sales | 1,467,945.10 | 1,683,174.37 | (215,229.27) |
| 2,642,656.05 | 2,885,942.18 | (243,286.13) | Small Commercial Sales | 367,667.45 | 416,457.08 | (48,789.63) |
| 16,877,272.26 | 17,077,652.41 | (200,380.15) | Large Commercial Sales | 2,391,407.01 | 2,583,273.76 | (191,866.75) |
| 230,932.97 | 228,858.00 | 2,074.97 | Street and Athletic Lighting | 42,150.98 | 38,365.19 | 3,785.79 |
| 317,195.72 | 320,006.88 | (2,811.16) | Outdoor Lighting | 52,303.13 | 53,154.89 | (851.76) |
| 458,967.60 | 430,848.62 | 28,118.98 | Revenue from Fees | 71,770.98 | 68,629.93 | 3,141.05 |
| 30,434,582.80 | 31,995,109.63 | (1,560,526.83) | Total Revenue | 4,393,244.65 | 4,843,055.23 | (449,810.58) |
| 24,391,734.44 | 26,030,691.03 | 1,638,956.59 | Power Costs | 3,963,793.25 | 4,306,521.96 | 342,728.71 |
| 6,042,848.36 | 5,964,418.60 | 78,429.76 | Contribution Margin | 429,451.40 | 536,533.27 | (107,081.87) |
| OPERATING EXPENSES: | | | | | | |
| 0.00 | 2,180.03 | 2,180.03 | Transmission Expense | 0.00 | 202.32 | 202.32 |
| 799,683.70 | 809,535.37 | 9,851.67 | Distribution Expense | 142,121.96 | 152,183.95 | 10,061.99 |
| 558,807.60 | 534,260.94 | (24,546.66) | Customer Service and Customer Acct. Expense | 82,849.12 | 108,236.27 | 25,387.15 |
| 1,483,634.06 | 1,393,274.15 | (90,359.91) | Administrative and General Expenses | 247,316.07 | 247,587.40 | 271.33 |
| 2,842,125.36 | 2,739,250.49 | (102,874.87) | Total Operating Expenses | 472,287.15 | 508,209.94 | 35,922.79 |
| Maintenance Expenses | | | | | | |
| 0.00 | 0.00 | 0.00 | Transmission Expense | 0.00 | 0.00 | 0.00 |
| 930,363.03 | 873,714.31 | (56,648.72) | Distribution Expense | 156,430.46 | 151,820.06 | (4,610.40) |
| 57,671.87 | 39,472.12 | (18,199.75) | Administrative and General Expense | 8,106.80 | 11,020.69 | 2,913.89 |
| 988,034.90 | 913,186.43 | (74,848.47) | Total Maintenance Expenses | 164,537.26 | 162,840.75 | (1,696.51) |
| Other Operating Expense | | | | | | |
| 1,359,567.05 | 1,256,340.54 | (103,226.51) | Depreciation Expense | 223,558.65 | 204,435.25 | (19,123.40) |
| 445,416.76 | 527,152.43 | 81,735.67 | Tax Equivalents | 72,250.66 | 90,705.38 | 18,454.72 |
| 1,804,983.81 | 1,783,492.97 | (21,490.84) | Total Other Operating Expenses | 295,809.31 | 295,140.63 | (668.68) |
| 30,026,878.51 | 31,466,620.91 | 1,439,742.40 | Total Operating and Maintenance Expenses | 4,896,426.97 | 5,272,713.27 | 376,286.30 |
| 407,704.29 | 528,488.72 | (120,784.43) | Operating Income | (503,182.32) | (429,658.05) | (73,524.27) |
| 268,759.30 | 24,842.63 | 243,916.67 | Other Income | 17,748.08 | 7,375.43 | 10,372.65 |
| 676,463.59 | 553,331.35 | 123,132.24 | Total Income | (485,434.24) | (422,282.61) | (63,151.63) |
| 10,915.48 | 7,570.53 | (3,344.95) | Miscellaneous Income Deductions | 1,860.48 | 520.20 | (1,340.28) |
| 665,548.11 | 545,760.82 | 119,787.29 | Net Income Before Debt Expenses | (487,294.72) | (422,802.81) | (64,491.91) |
| DEBT RELATED EXPENSES: | | | | | | |
| 0.00 | 0.00 | 0.00 | Amortization of Debt Related Expenses | 0.00 | 0.00 | 0.00 |
| 43,459.88 | 49,544.03 | 6,084.15 | Interest Expense | 10,727.39 | 10,227.23 | (500.16) |
| 43,459.88 | 49,544.03 | 6,084.15 | Total debt related expenses | 10,727.39 | 10,227.23 | (500.16) |
| 622,088.23 | 496,216.79 | 125,871.44 | Net Income before Extraordinary Exp. | (498,022.11) | (433,030.04) | (64,992.07) |
| 741,130.77 | 95,000.00 | 646,130.77 | Extraordinary Income (Expense) | 216,717.68 | 15,833.33 | 200,884.35 |
| \$ 1,363,219.00 | \$ 591,216.79 | \$ 772,002.21 | CHANGE IN NET ASSETS | \$ (281,304.43) | \$ (417,196.70) | \$ 135,892.27 |

**Athens Utilities Board
Power Division
STATEMENTS OF CASH FLOWS
December 31, 2025**

| Year-to-Date December 31, 2025 | Year-to-Date Prior Year | Variance | | Month to Date December 31, 2025 | Month to Date Prior Year | Variance |
|-----------------------------------|----------------------------|------------------------|--|------------------------------------|-----------------------------|------------------------|
| | | | CASH FLOWS FROM OPERATION ACTIVITIES: | | | |
| 1,363,219.00 | 1,412,111.60 | (48,892.60) | Net Operating Income | (281,304.43) | (371,375.87) | 90,071.44 |
| | | | Adjustments to reconcile operating income to net cash provided by operations: | | | |
| 1,359,567.05 | 1,304,993.83 | 54,573.22 | Depreciation | 223,558.65 | 211,758.26 | 11,800.39 |
| | | | Changes in Assets and Liabilities: | | | |
| 249,853.97 | (103,850.99) | 353,704.96 | Accounts Receivable | (241,832.75) | 15,981.95 | (257,814.70) |
| 0.00 | 0.00 | 0.00 | Due from (to) Other Divisions | 0.00 | 0.00 | 0.00 |
| (178,033.77) | (170,306.71) | (7,727.06) | Prepaid Expenses | 29,746.60 | 31,905.48 | (2,158.88) |
| (366,816.50) | (382,975.07) | 16,158.57 | Deferred Pension Outflows | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Accrued, Unbilled Revenue | 0.00 | 0.00 | 0.00 |
| (16,872.48) | (50,274.81) | 33,402.33 | Materials and Supplies | (22,950.38) | (24,430.30) | 1,479.92 |
| (832,059.84) | (173,355.92) | (658,703.92) | Accounts Payable | 559,362.75 | 876,302.49 | (316,939.74) |
| (15,467.28) | (12,558.13) | (2,909.15) | Other Current Liabilities | 14,194.51 | 20,045.17 | (5,850.66) |
| 920.00 | 6,440.00 | (5,520.00) | Customer Deposits | 6,600.00 | (3,240.00) | 9,840.00 |
| 508,993.65 | 530,660.78 | (21,667.13) | Net Pension Liability | 79,178.79 | 90,485.76 | (11,306.97) |
| 0.00 | 0.00 | 0.00 | Deferred Pension Inflows | 0.00 | 0.00 | 0.00 |
| (785,660.61) | 78,494.48 | (864,155.09) | Retirements and Salvage | (1,226.59) | 20,911.29 | (22,137.88) |
| 0.00 | (121,876.04) | 121,876.04 | Deferred Income | 0.00 | 0.00 | 0.00 |
| 1,287,643.19 | 2,317,503.02 | (1,029,859.83) | Net Cash from Operating Activities | 365,327.15 | 868,344.23 | (503,017.08) |
| | | | CASH FROM NONCAPITAL FINANCING: | | | |
| 0.00 | 0.00 | 0.00 | Changes in Long-Term Lease Payable | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Changes in Notes Payable | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Changes in Bonds Payable | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Net Cash from Noncapital Financing Activities | 0.00 | 0.00 | 0.00 |
| | | | CASH FLOWS FROM CAPITAL AND RELATED INVESTING ACTIVITIES | | | |
| 0.00 | 0.00 | 0.00 | Adj. Retained Earnings - TVA loss Adjustment | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Prior Period Adjustment | 0.00 | 0.00 | 0.00 |
| (1,660,251.41) | (2,559,734.92) | 899,483.51 | Changes in Electric Plant | (281,946.55) | (319,953.69) | 38,007.14 |
| (1,660,251.41) | (2,559,734.92) | 899,483.51 | Capital and Related Investing Activities | (281,946.55) | (319,953.69) | 38,007.14 |
| \$ (372,608.22) | \$ (242,231.90) | \$ (130,376.32) | Net Changes in Cash Position | \$ 83,380.60 | \$ 548,390.54 | \$ (465,009.94) |
| 7,164,886.31 | 7,600,082.75 | (435,196.44) | Cash at Beginning of Period | 6,708,897.49 | 6,809,460.31 | (100,562.82) |
| 6,792,278.09 | 7,357,850.85 | (565,572.76) | Cash at end of Period | 6,792,278.09 | 7,357,850.85 | (565,572.76) |
| \$ (372,608.22) | \$ (242,231.90) | \$ (130,376.32) | Changes in Cash and Equivalents | \$ 83,380.60 | \$ 548,390.54 | \$ (465,009.94) |

Long-Term Debt \$2,546,554.79

Athens Utilities Board
 Statistics Report
 December 31, 2025

Power:

| | Current Month | Prior Year | % Change | # Accounts Change |
|------------------------------|---------------|---------------|--------------|-------------------|
| Number of services: | | | | |
| Residential | 11,799 | 11,651 | 1.27% | 148 |
| Small Commercial | 2,123 | 2,113 | 0.47% | 10 |
| Large Commercial | 260 | 266 | -2.26% | -6 |
| Street and Athletic Lighting | 23 | 20 | 15.00% | 3 |
| Outdoor Lighting | 83 | 78 | 6.41% | 5 |
| Total Services | 14,288 | 14,128 | 1.13% | 160 |

| Sales Volumes: | Current Month | | | Year-to-Date | | |
|---------------------|-------------------|-------------------|---------------|--------------------|--------------------|---------------|
| | 12/31/2025 | Prior Year | Change | 12/31/2025 | Prior Year | Change |
| Kwh | | | | | | |
| Residential | 11,968,883 | 11,245,519 | 6.43% | 79,772,182 | 79,954,146 | -0.23% |
| Small Commercial | 2,504,937 | 2,430,936 | 3.04% | 18,331,146 | 18,029,831 | 1.67% |
| Large Commercial | 30,520,632 | 33,689,834 | -9.41% | 217,881,037 | 223,509,220 | -2.52% |
| Street and Athletic | 189,193 | 196,129 | -3.54% | 829,269 | 1,115,142 | -25.64% |
| Outdoor Lighting | 197,093 | 198,777 | -0.85% | 1,184,222 | 1,169,604 | 1.25% |
| Total | 45,380,738 | 47,761,195 | -4.98% | 317,997,856 | 323,777,943 | -1.79% |

| Employment | December 31, 2025 | Same Month Prior Year | Difference |
|------------|--------------------|-----------------------|------------|
| | Employee Headcount | 61.00 | 61.00 |
| FTE | 66.56 | 64.53 | 2.03 |
| Y-T-D FTE | 64.61 | 63.11 | 1.50 |

| Heating/Cooling Degree Days (Calendar Month): | | | |
|---|-------------------|------------|------------|
| | December 31, 2025 | Prior Year | Difference |
| Heating Degree Days | 690.5 | 700.2 | (9.6) |
| Cooling Degree Days | - | - | - |

| Heating/Cooling Degree Days (Billing Period): | | | |
|---|-------------------|------------|------------|
| | December 31, 2025 | Prior Year | Difference |
| Heating Degree Days | 632.0 | 661.7 | (29.7) |
| Cooling Degree Days | - | - | - |

**Athens Utilities Board
Power Division
Capital Budget
Month Ending as of December 31, 2025**

| | Budget | Actual | Variance to date Favorable (Unfavorable) | % of Budget Expended |
|---|---------------------|---------------------|--|-------------------------|
| Planned Capital Improvements: | | | | |
| Take Delivery of Truck 8 (Ordered March 22) | 254,000 | | 254,000 | |
| Truck 83 (Order FY 26, receive FY28) | 0 | | - | |
| Replace Truck 27 | 250,000 | | 250,000 | |
| AMI * | 1,000,000 | | 1,000,000 | |
| Englewood Substation | 1,000,000 | 183,670 | 816,330 | 18.37% |
| Englewood Substation - Transformers | 1,500,000 | | 1,500,000 | |
| Update Dispatch | 16,000 | | 16,000 | |
| Build Out Fiber | 200,000 | 256,601 | (56,601) | 128.30% |
| SDX Unit(S Athens) | 30,000 | 30,153 | (153) | 100.51% |
| SCADA Improvements | 40,000 | 1,169 | 38,831 | 2.92% |
| I-75 Niota Crossing Upgrade | 75,000 | | 75,000 | |
| Other System Improvements | 391,432 | 222,547 | 168,885 | Continuous |
| Poles | 352,289 | 189,798 | 162,491 | Continuous |
| Primary Wire and Underground | 500,000 | 388,991 | 111,009 | Continuous |
| Transformers | 521,909 | 298,365 | 223,544 | Continuous |
| Services | 326,193 | 548,351 | (222,158) | Continuous |
| IT Core (Servers, mainframe, etc.) | 79,000 | 73,492 | 5,508 | 93.03% Continuous |
| Routine Annual Substation Testing | 35,000 | | 35,000 | Continuous |
| | 6,645,823 | 2,193,137 | 4,377,686 | |
| Other Assets: | | | | |
| Truck Repairs | | 17,626 | (17,626) | |
| GPS Units | | 26,347 | (26,347) | |
| LED Purchases (FY 2025 Budget Item) | 100,000 | 95,488 | 4,512 | |
| Distribution Automation (FY 2025 Budget Item) | 75,000 | 16,053 | 58,947 | |
| Tension/Pulling Equipmentf (FY 2025 Budget) | 375,000 | 347,072 | 27,928 | |
| Replace Truck 3 (FY 2025 Budget Item) | 65,000 | 16,162 | 48,838 | |
| Other | | - | - | |
| Total Other Assets: | 615,000 | 518,748 | 96,252 | |
| Totals: | \$ 7,260,823 | \$ 2,711,884 | \$ 4,473,939 | |

Percentage of Budget Spent Year-to-date

37.35% Fiscal Year **50.00%**

**ATHENS UTILITIES BOARD
WATER DIVISION
BALANCE SHEET
December 31, 2025**

| Current Period December 31, 2025 | Prior Year | Change from Prior Year | | Current Period December 31, 2025 | Prior Month | Change from prior Month |
|---|-------------------------|---------------------------|--|-------------------------------------|-------------------------|-------------------------------|
| Assets: | | | | | | |
| 7,598,319.47 | 7,144,513.54 | 453,805.93 | Cash and Cash Equivalents | 7,598,319.47 | 7,482,040.35 | 116,279.12 |
| 379,072.91 | 376,119.50 | 2,953.41 | Customer Receivables | 379,072.91 | 404,312.71 | (25,239.80) |
| 0.00 | 0.00 | 0.00 | Due to/from Other Divisions | 0.00 | 0.00 | 0.00 |
| 1,892.61 | 2,002.92 | (110.31) | Other Receivables | 1,892.61 | 1,444.87 | 447.74 |
| 91,616.53 | 76,050.28 | 15,566.25 | Prepaid Expenses | 91,616.53 | 101,952.95 | (10,336.42) |
| 315,893.09 | 319,184.29 | (3,291.20) | Materials and Supplies Inventory | 315,893.09 | 319,831.41 | (3,938.32) |
| 8,386,794.61 | 7,917,870.53 | 468,924.08 | Total Current Assets | 8,386,794.61 | 8,309,582.29 | 77,212.32 |
| 0.00 | 0.00 | 0.00 | Reserve and Other | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Total Restricted Assets | 0.00 | 0.00 | 0.00 |
| 1,404,874.56 | 1,367,183.29 | 37,691.27 | Deferred Pension Outflows | 1,404,874.56 | 1,404,874.56 | 0.00 |
| 36,877,203.97 | 36,544,368.88 | 332,835.09 | Water Utility Plant, at cost | 36,877,203.97 | 36,868,205.03 | 8,998.94 |
| (17,571,705.18) | (16,855,760.52) | (715,944.66) | Less: Accumulated Depreciation | (17,571,705.18) | (17,507,356.32) | (64,348.86) |
| 19,305,498.79 | 19,688,608.36 | (383,109.57) | Net Water Utility Plant | 19,305,498.79 | 19,360,848.71 | (55,349.92) |
| 20,710,373.35 | 21,055,791.65 | (345,418.30) | Total Long Term Assets | 20,710,373.35 | 20,765,723.27 | (55,349.92) |
| \$ 29,097,167.96 | \$ 28,973,662.18 | \$ 123,505.78 | Total Assets | \$ 29,097,167.96 | \$ 29,075,305.56 | \$ 21,862.40 |
| Liabilities and Retained Earnings: | | | | | | |
| 75,004.95 | 74,501.54 | 503.41 | Accounts Payable | 75,004.95 | 61,358.07 | 13,646.88 |
| 84,624.99 | 82,109.99 | 2,515.00 | Customer Deposits | 84,624.99 | 83,944.99 | 680.00 |
| 219,103.20 | 153,924.15 | 65,179.05 | Other Current Liabilities | 219,103.20 | 219,655.91 | (552.71) |
| 378,733.14 | 310,535.68 | 68,197.46 | Total Current Liabilities | 378,733.14 | 364,958.97 | 13,774.17 |
| 2,402,759.55 | 1,993,029.73 | 409,729.82 | Net Pension Liability | 2,402,759.55 | 2,364,852.86 | 37,906.69 |
| 32,753.84 | 186,274.35 | (153,520.51) | Deferred Pension Inflows | 32,753.84 | 32,753.84 | 0.00 |
| 3,100,983.28 | 3,314,430.61 | (213,447.33) | Note Payable | 3,100,983.28 | 3,118,891.16 | (17,907.88) |
| 5,536,496.67 | 5,493,734.69 | 42,761.98 | Total Long Term Liabilities | 5,536,496.67 | 5,516,497.86 | 19,998.81 |
| 23,181,938.15 | 23,169,391.81 | 12,546.34 | Net Position | 23,181,938.15 | 23,193,848.73 | (11,910.58) |
| \$ 29,097,167.96 | \$ 28,973,662.18 | \$ 123,505.78 | Total Liabilities and Retained Earnings | \$ 29,097,167.96 | \$ 29,075,305.56 | \$ 21,862.40 |

Athens Utilities Board
Profit and Loss Statement - Water
December 31, 2025

| Year-to-Date December 31, 2025 | Year-to-Date Prior Year | Variance Favorable (Unfavorable) | Description | Current Month December 31, 2025 | Current Month Prior Year | Variance Favorable (Unfavorable) |
|-----------------------------------|----------------------------|--|--|---------------------------------------|--------------------------------|--|
| REVENUE: | | | | | | |
| 1,177,427.27 | 1,202,732.11 | (25,304.84) | Residential | 188,914.12 | 190,820.03 | (1,905.91) |
| 1,221,069.11 | 1,240,067.70 | (18,998.59) | Small Commercial | 190,704.79 | 194,592.65 | (3,887.86) |
| 261,455.09 | 276,820.61 | (15,365.52) | Large Commercial | 42,439.15 | 45,864.98 | (3,425.83) |
| 89,976.60 | 91,214.92 | (1,238.32) | Other | 5,893.19 | 8,975.74 | (3,082.55) |
| 2,749,928.07 | 2,810,835.34 | (60,907.27) | Total Revenue | 427,951.25 | 440,253.40 | (12,302.15) |
| 483,042.06 | 418,132.26 | (64,909.80) | Purchased Supply | 77,103.66 | 70,966.90 | (6,136.76) |
| 2,266,886.01 | 2,392,703.08 | (125,817.07) | Contribution Margin | 350,847.59 | 369,286.50 | (18,438.91) |
| OPERATING EXPENSES: | | | | | | |
| 261,611.43 | 275,957.95 | 14,346.52 | Source and Pump Expense | 38,960.88 | 43,387.57 | 4,426.69 |
| 146,147.58 | 149,902.98 | 3,755.40 | Distribution Expense | 26,103.13 | 23,194.66 | (2,908.47) |
| 291,985.07 | 280,342.72 | (11,642.35) | Customer Service and Customer Acct. Expense | 41,436.70 | 40,178.30 | (1,258.40) |
| 709,770.85 | 680,613.25 | (29,157.60) | Administrative and General Expense | 112,220.59 | 109,970.34 | (2,250.25) |
| 1,409,514.93 | 1,386,816.90 | (22,698.03) | Total operating expenses | 218,721.30 | 216,730.87 | (1,990.43) |
| Maintenance Expenses | | | | | | |
| 42,297.73 | 51,814.94 | 9,517.21 | Source and Pump Expense | 6,154.52 | 5,625.92 | (528.60) |
| 349,898.50 | 264,065.18 | (85,833.32) | Distribution Expense | 62,022.39 | 61,854.83 | (167.56) |
| 5,452.46 | 1,228.32 | (4,224.14) | Administrative and General Expense | 426.78 | 151.82 | (274.96) |
| 397,648.69 | 317,108.44 | (80,540.25) | Total Maintenance Expense | 68,603.69 | 67,632.57 | (971.12) |
| Other Operating Expenses | | | | | | |
| 430,906.21 | 414,867.05 | (16,039.16) | Depreciation Expense | 80,919.19 | 68,390.02 | (12,529.17) |
| 430,906.21 | 414,867.05 | (16,039.16) | Total Other Operating Expenses | 80,919.19 | 68,390.02 | (12,529.17) |
| 2,721,111.89 | 2,536,924.65 | (184,187.24) | Total Operating and Maintenance Expense | 445,347.84 | 423,720.36 | (21,627.48) |
| 28,816.18 | 273,910.69 | (245,094.51) | Operating Income | (17,396.59) | 16,533.04 | (33,929.63) |
| 69,810.37 | 76,931.92 | (7,121.55) | Other Income | 12,690.91 | 11,867.45 | 823.46 |
| 98,626.55 | 350,842.61 | (252,216.06) | Total Income | (4,705.68) | 28,400.49 | (33,106.17) |
| 5,034.84 | 4,933.97 | (100.87) | Other Expense | 215.12 | 85.57 | (129.55) |
| 93,591.71 | 345,908.64 | (252,316.93) | Net Income Before Debt Expense | (4,920.80) | 28,314.92 | (33,235.72) |
| DEBT RELATED EXPENSES: | | | | | | |
| 0.00 | 0.00 | 0.00 | Amortization of Debt Discount | 0.00 | 0.00 | 0.00 |
| 38,427.40 | 41,104.16 | 2,676.76 | Interest on Long Term Debt | 6,989.78 | 6,801.00 | (188.78) |
| 38,427.40 | 41,104.16 | 2,676.76 | Total debt related expenses | 6,989.78 | 6,801.00 | (188.78) |
| 55,164.31 | 304,804.48 | (249,640.17) | Net Income Before Extraordinary Income | (11,910.58) | 21,513.92 | (33,424.50) |
| (707.70) | 17,000.00 | (17,707.70) | Grants, Contributions, Extraordinary | 0.00 | 0.00 | 0.00 |
| \$ 54,456.61 | \$ 321,804.48 | \$ (267,347.87) | CHANGE IN NET ASSETS | \$ (11,910.58) | \$ 21,513.92 | \$ (33,424.50) |

Athens Utilities Board
Budget Comparison - Water
December 31, 2025

| Year-to-Date December 31, 2025 | Year-to-Date Budget | Y-T-D Variance | Description | Current Month December 31, 2025 | Monthly Budget | Budget Variance |
|-----------------------------------|------------------------|------------------------|---|------------------------------------|-----------------------|--------------------|
| REVENUE: | | | | | | |
| 1,177,427.27 | 1,215,186.38 | (37,759.11) | Residential | 188,914.12 | 195,714.04 | (6,799.92) |
| 1,221,069.11 | 1,262,025.29 | (40,956.18) | Small Commercial | 190,704.79 | 196,629.81 | (5,925.02) |
| 261,455.09 | 275,651.38 | (14,196.29) | Large Commercial | 42,439.15 | 48,467.20 | (6,028.05) |
| 89,976.60 | 91,512.70 | (1,536.10) | Other | 5,893.19 | 10,030.30 | (4,137.11) |
| 2,749,928.07 | 2,844,375.75 | (94,447.68) | Total Revenue | 427,951.25 | 450,841.36 | (22,890.11) |
| 483,042.06 | 410,685.14 | (72,356.92) | Purchased Supply | 77,103.66 | 65,168.14 | (11,935.52) |
| 2,266,886.01 | 2,433,690.62 | (166,804.61) | Contribution Margin | 350,847.59 | 385,673.22 | (34,825.63) |
| OPERATING EXPENSES: | | | | | | |
| 261,611.43 | 287,233.24 | 25,621.81 | Source and Pump Expense | 38,960.88 | 48,793.05 | 9,832.17 |
| 146,147.58 | 157,673.64 | 11,526.06 | Distribution Expense | 26,103.13 | 31,004.11 | 4,900.98 |
| 291,985.07 | 282,193.44 | (9,791.63) | Customer Service and Customer Acct. Expense | 41,436.70 | 51,126.79 | 9,690.09 |
| 709,770.85 | 707,046.86 | (2,723.99) | Administrative and General Expense | 112,220.59 | 120,610.93 | 8,390.34 |
| 1,409,514.93 | 1,434,147.19 | 24,632.26 | Total operating expenses | 218,721.30 | 251,534.89 | 32,813.59 |
| Maintenance Expenses | | | | | | |
| 42,297.73 | 48,634.95 | 6,337.22 | Source and Pump Expense | 6,154.52 | 8,261.75 | 2,107.23 |
| 349,898.50 | 306,661.83 | (43,236.67) | Distribution Expense | 62,022.39 | 60,300.35 | (1,722.04) |
| 5,452.46 | 5,767.73 | 315.27 | Administrative and General Expense | 426.78 | 1,044.98 | 618.20 |
| 397,648.69 | 361,064.51 | (36,584.18) | Total Maintenance Expense | 68,603.69 | 69,607.08 | 1,003.39 |
| Other Operating Expenses | | | | | | |
| 430,906.21 | 416,551.24 | (14,354.97) | Depreciation Expense | 80,919.19 | 72,031.35 | (8,887.84) |
| 430,906.21 | 416,551.24 | (14,354.97) | Total Other Operating Expenses | 80,919.19 | 72,031.35 | (8,887.84) |
| 2,721,111.89 | 2,622,448.07 | (98,663.82) | Total Operating and Maintenance Expenses | 445,347.84 | 458,341.46 | 12,993.62 |
| 28,816.18 | 221,927.69 | (193,111.51) | Operating Income | (17,396.59) | (7,500.10) | (9,896.49) |
| 69,810.37 | 59,964.25 | 9,846.12 | Other Income | 12,690.91 | 221.61 | 12,469.30 |
| 98,626.55 | 281,891.94 | (183,265.39) | Total Income | (4,705.68) | (7,278.49) | 2,572.81 |
| 5,034.84 | 5,658.23 | 623.39 | Other Expense | 215.12 | 1,343.53 | 1,128.41 |
| 93,591.71 | 276,233.71 | (182,642.00) | Net Income Before Debt Expense | (4,920.80) | (8,622.02) | 3,701.22 |
| DEBT RELATED EXPENSES: | | | | | | |
| 0.00 | 0.00 | 0.00 | Amortization of Debt Discount | 0.00 | 0.00 | 0.00 |
| 38,427.40 | 38,918.70 | 491.30 | Interest on Long Term Debt | 6,989.78 | 6,575.87 | (413.91) |
| 38,427.40 | 38,918.70 | 491.30 | Total debt related expenses | 6,989.78 | 6,575.87 | (413.91) |
| 55,164.31 | 237,315.01 | (182,150.70) | Net Income Before Extraordinary Income | (11,910.58) | (15,197.89) | 3,287.31 |
| (707.70) | 16,500.00 | (17,207.70) | Grants, Contributions, Extraordinary | 0.00 | 2,750.00 | (2,750.00) |
| \$ 54,456.61 | \$ 253,815.01 | \$ (199,358.40) | CHANGE IN NET ASSETS | \$ (11,910.58) | \$ (12,447.89) | \$ 537.31 |

**Athens Utilities Board
Water Division
STATEMENTS OF CASH FLOWS
December 31, 2025**

| Year-to-Date December 31, 2025 | Year-to-Date Prior Year | Variance | | Month to Date December 31, 2025 | Month to Date Prior Year | Variance |
|-----------------------------------|----------------------------|----------------------|---|------------------------------------|-----------------------------|---------------------|
| | | | CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| 55,164.31 | 304,804.48 | (249,640.17) | Net Operating Income | (11,910.58) | 21,513.92 | (33,424.50) |
| | | | Adjustments to Reconcile Operating Income to Net Cash Provided by Operations | | | |
| 430,906.21 | 414,867.05 | 16,039.16 | Depreciation | 80,919.19 | 68,390.02 | 12,529.17 |
| | | | Changes in Assets and Liabilities: | | | |
| (32,843.11) | 34,000.44 | (66,843.55) | Receivables | 24,792.06 | (14,892.57) | 39,684.63 |
| 0.00 | 0.00 | 0.00 | Due from (to) Other Divisions | 0.00 | 0.00 | 0.00 |
| (81,533.26) | (57,676.22) | (23,857.04) | Prepaid Expenses | 10,336.42 | 12,824.11 | (2,487.69) |
| (174,935.61) | (177,978.87) | 3,043.26 | Deferred Pension Outflows | 0.00 | 0.00 | 0.00 |
| 10,401.45 | 10,219.59 | 181.86 | Materials and Supplies | 3,938.32 | (4,425.56) | 8,363.88 |
| (39,122.91) | (90,962.10) | 51,839.19 | Accounts Payable | 13,646.88 | 12,897.71 | 749.17 |
| (13,130.33) | (6,618.65) | (6,511.68) | Other Current Liabilities | (552.71) | 513.64 | (1,066.35) |
| 241,863.33 | 242,632.98 | (769.65) | Net Pension Liability | 37,906.69 | 42,714.42 | (4,807.73) |
| 0.00 | 0.00 | 0.00 | Deferred Pension Inflows | 0.00 | 0.00 | 0.00 |
| 28,534.88 | 12,650.77 | 15,884.11 | Retirements and Salvage | (1,823.71) | 5,316.41 | (7,140.12) |
| 865.00 | (995.00) | 1,860.00 | Customer Deposits | 680.00 | (1,400.00) | 2,080.00 |
| 426,169.96 | 684,944.47 | (258,774.51) | Net Cash from Operating Activities | 157,932.56 | 143,452.10 | 14,480.46 |
| | | | CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | |
| 0.00 | 0.00 | 0.00 | Changes in Bonds Payable | 0.00 | 0.00 | 0.00 |
| (107,966.61) | (104,681.62) | (3,284.99) | Changes in Notes Payable | (17,907.88) | (17,502.12) | (405.76) |
| (107,966.61) | (104,681.62) | (3,284.99) | Net Cash from Financing Activities | (17,907.88) | (17,502.12) | (405.76) |
| | | | CASH FLOW FROM CAPITAL AND INVESTING ACTIVITIES: | | | |
| 0.00 | 0.00 | 0.00 | Adjust Net Pension Obligation | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Prior Period Adjustment | 0.00 | 0.00 | 0.00 |
| (707.70) | 17,000.00 | (17,707.70) | Grants, Contributions & Other Extraordinary | 0.00 | 0.00 | 0.00 |
| (259,441.39) | (921,423.56) | 661,982.17 | Water Utility Plant | (23,745.56) | (33,518.47) | 9,772.91 |
| (260,149.09) | (904,423.56) | 644,274.47 | Net from Capital and Investing Activities | (23,745.56) | (33,518.47) | 9,772.91 |
| \$ 58,054.26 | \$ (324,160.71) | \$ 382,214.97 | Net Changes in Cash Position | \$ 116,279.12 | \$ 92,431.51 | \$ 23,847.61 |
| 7,540,265.21 | 7,468,674.25 | 71,590.96 | Cash at Beginning of Period | 7,482,040.35 | 7,052,082.03 | 429,958.32 |
| 7,598,319.47 | 7,144,513.54 | 453,805.93 | Cash at End of Period | 7,598,319.47 | 7,144,513.54 | 453,805.93 |
| \$ 58,054.26 | \$ (324,160.71) | \$ 382,214.97 | Changes in Cash and Equivalents | \$ 116,279.12 | \$ 92,431.51 | \$ 23,847.61 |

Long-Term Debt 3,100,983.28

Athens Utilities Board
 Statistics Report
 December 31, 2025

Water:

| | Current Month | Prior Year | % Change | # Accounts Change |
|----------------------------|---------------|--------------|--------------|-------------------|
| Number of services: | | | | |
| Residential | 7,637 | 7,586 | 0.67% | 51 |
| Small Commercial | 1,295 | 1,288 | 0.54% | 7 |
| Large Commercial | 32 | 32 | 0.00% | 0 |
| | 8,964 | 8,906 | 0.65% | 58 |

| Sales Volumes: Gallonsx100 | Current Month | | | Year-to-Date | | |
|-------------------------------|-------------------|----------------|---------------|------------------|------------------|---------------|
| | December 31, 2025 | Prior Year | Change | 12/31/2025 | Prior Year | Change |
| Residential | 276,793 | 282,816 | -2.13% | 1,766,237 | 1,647,699 | 7.19% |
| Small Commercial | 396,153 | 405,194 | -2.23% | 2,604,274 | 2,747,749 | -5.22% |
| Large Commercial | 96,740 | 105,516 | -8.32% | 641,614 | 707,326 | -9.29% |
| | 769,686 | 793,526 | -3.00% | 5,012,125 | 5,102,774 | -1.78% |

| Employment | December 31, 2025 | Prior Year | Difference |
|--------------------|-------------------|------------|------------|
| Employee Headcount | 15.00 | 15.00 | - |
| FTE | 16.63 | 16.27 | 0.36 |
| Y-T-D FTE | 15.80 | 15.47 | 0.33 |

**Athens Utilities Board
Water Division
Capital Budget
Month Ending as of December 31, 2025**

| | Budget | Actual | Variance to date Favorable (Unfavorable) | Percent Budget Expended |
|---|---------------------|-------------------|--|----------------------------|
| Planned Capital Improvements: | | | | |
| Replace Truck #88 (Single Axle Dump) | 150,000 | | 150,000 | |
| Truck #63 (2007) | 60,000 | | 60,000 | |
| Replace Truck #59 | 100,000 | | 100,000 | |
| Tank #3 Removal | 70,000 | | 70,000 | |
| Spare Well Pumps | 50,000 | | 50,000 | |
| Replace Buildings at Wells #7, #4 - Add Metering | 130,000 | | 130,000 | |
| Raw Water Line Bore under Oost. Creek | 75,000 | | 75,000 | |
| Ingleside Ave @ Woodward - replace 8" CI Crossing | 155,000 | | 155,000 | |
| Congress Pkwy - Tractor Supply to Million St. | 350,000 | | 350,000 | |
| Replace Crossing Congress Pkwy (RR Ave to Clearwater) | 450,000 | | 450,000 | |
| Locker Room Improvements | 30,000 | | 30,000 | |
| AMI Project | 575,000 | 900 | 574,100 | 0.16% |
| Tank #6** | 6,500,000 | | 6,500,000 | |
| Water Plant Building Maint and Lab Equipment | 50,000 | | 50,000 | Continuous |
| Meter Change Out (Large, Small and Testing) | 30,000 | 23,311 | 6,689 | Continuous |
| Reservoir and Pump Maintenance | 10,000 | | 10,000 | Continuous |
| Water Line Extensions | 200,000 | 6,022 | 193,978 | Continuous |
| Distribution Rehabilitation | 125,000 | 48,544 | 76,456 | Continuous |
| Field and Safety Equipment | 25,000 | | 25,000 | Continuous |
| Water Services | 200,000 | 168,104 | 31,896 | Continuous |
| Technology (SCADA, Computers) | 35,000 | 18,626 | 16,374 | Continuous |
| IT Core (Servers, mainframe, etc.) | 20,000 | | 20,000 | Continuous |
| | 9,390,000 | 265,507 | 9,124,493 | |
| | | | - | |
| Other Assets: | | | - | |
| Other | | | - | |
| Total Other Assets: | | | - | |
| Totals: | \$ 9,390,000 | \$ 265,507 | \$ 9,124,493 | |
| Percentage of Budget Spent Year-to-date | 2.83% | Fiscal Year | 50.00% | |

**ATHENS UTILITIES BOARD
GAS DIVISION
BALANCE SHEET
December 31, 2025**

| Current Period December 31, 2025 | Prior Year | Change from Prior Year | | Current Period December 31, 2025 | Prior Month | Change from prior Month |
|---|-------------------------|---------------------------|--|-------------------------------------|-------------------------|-------------------------------|
| Assets: | | | | | | |
| 8,035,425.04 | 7,444,958.90 | 590,466.14 | Cash and Cash Equivalents | 8,035,425.04 | 8,098,305.04 | (62,880.00) |
| 817,579.31 | 634,597.80 | 182,981.51 | Receivables | 817,579.31 | 486,182.75 | 331,396.56 |
| 444,244.52 | 463,418.15 | (19,173.63) | Prepaid Expenses | 444,244.52 | 462,412.06 | (18,167.54) |
| 213,640.51 | 193,772.06 | 19,868.45 | Materials and Supplies Inventory | 213,640.51 | 227,706.37 | (14,065.86) |
| 9,510,889.38 | 8,736,746.91 | 774,142.47 | Total Current Assets | 9,510,889.38 | 9,274,606.22 | 236,283.16 |
| 26,114,770.46 | 25,681,710.60 | 433,059.86 | Gas Utility Plant, at Cost | 26,114,770.46 | 26,150,461.61 | (35,691.15) |
| (12,832,749.95) | (12,160,090.48) | (672,659.47) | Less: Accumulated Depreciation | (12,832,749.95) | (12,827,888.48) | (4,861.47) |
| 13,282,020.51 | 13,521,620.12 | (239,599.61) | Net Gas Utility Plant | 13,282,020.51 | 13,322,573.13 | (40,552.62) |
| 586,198.88 | 679,980.82 | (93,781.94) | Deferred Pension Outflows | 586,198.88 | 586,198.88 | 0.00 |
| \$ 23,379,108.77 | \$ 22,938,347.85 | \$ 440,760.92 | Total Assets | \$ 23,379,108.77 | \$ 23,183,378.23 | \$ 195,730.54 |
| Liabilities and Retained Earnings: | | | | | | |
| 88,461.07 | 129,576.19 | (41,115.12) | Long-Term Leases Payable | 88,461.07 | 107,223.11 | (18,762.04) |
| 88,461.07 | \$129,576.19 | (41,115.12) | Total Non-Current Liabilities | 88,461.07 | 107,223.11 | (18,762.04) |
| 17,312.41 | 0.00 | 17,312.41 | Short Term Notes Payable | 17,312.41 | 0.00 | 17,312.41 |
| 738,766.04 | 474,766.94 | 263,999.10 | Accounts Payable | 738,766.04 | 494,858.70 | 243,907.34 |
| 111,842.98 | 105,602.98 | 6,240.00 | Customer Deposits | 111,842.98 | 109,182.98 | 2,660.00 |
| 81,072.40 | 88,471.85 | (7,399.45) | Accrued Liabilities | 81,072.40 | 82,285.93 | (1,213.53) |
| 948,993.83 | 668,841.77 | 280,152.06 | Total Current Liabilities | 948,993.83 | 686,327.61 | 262,666.22 |
| 996,370.06 | 996,319.86 | 50.20 | Net Pension Liability | 996,370.06 | 978,679.62 | 17,690.44 |
| 13,520.51 | 95,001.34 | (81,480.83) | Deferred Pension Inflows | 13,520.51 | 13,520.51 | 0.00 |
| 21,331,763.30 | 21,048,608.69 | 283,154.61 | Net Position | 21,331,763.30 | 21,397,627.38 | (65,864.08) |
| \$ 23,379,108.77 | \$ 22,938,347.85 | \$ 440,760.92 | Total Liabilities and Retained Earnings | \$ 23,379,108.77 | \$ 23,183,378.23 | \$ 195,730.54 |

Athens Utilities Board
Profit and Loss Statement - Gas
December 31, 2025

| Year-to-Date December 31, 2025 | Year-to-Date Prior Year | Variance Favorable (Unfavorable) | | Current Month December 31, 2025 | Current Month Prior Year | Variance Favorable (Unfavorable) |
|-----------------------------------|----------------------------|--|---|---------------------------------------|--------------------------------|--|
| | | | REVENUE: | | | |
| 913,384.17 | 625,643.61 | 287,740.56 | Residential | 390,770.60 | 285,604.44 | 105,166.16 |
| 709,509.73 | 548,258.56 | 161,251.17 | Small Commercial | 282,141.92 | 224,303.87 | 57,838.05 |
| 456,072.45 | 392,720.37 | 63,352.08 | Large Commercial | 114,961.74 | 117,700.59 | (2,738.85) |
| 484,433.82 | 358,173.28 | 126,260.54 | Interruptible | 127,244.01 | 96,655.35 | 30,588.66 |
| 9,669.00 | 7,217.90 | 2,451.10 | CNG | 1,156.29 | 1,372.79 | (216.50) |
| 34,812.04 | 26,177.02 | 8,635.02 | Fees and Other Gas Revenues | 5,771.35 | 1,316.75 | 4,454.60 |
| 2,607,881.21 | 1,958,190.74 | 649,690.47 | Total Revenue | 922,045.91 | 726,953.79 | 195,092.12 |
| 1,987,183.17 | 1,429,808.49 | (557,374.68) | Purchased supply | 717,570.34 | 547,625.42 | (169,944.92) |
| 620,698.04 | 528,382.25 | 92,315.79 | Contribution Margin | 204,475.57 | 179,328.37 | 25,147.20 |
| | | | OPERATING EXPENSES: | | | |
| 235,702.30 | 211,388.66 | (24,313.64) | Distribution Expense | 49,674.78 | 38,226.98 | (11,447.80) |
| 210,632.79 | 207,246.38 | (3,386.41) | Customer Service and Customer Acct. Exp. | 28,946.56 | 28,377.96 | (568.60) |
| 460,356.24 | 446,932.40 | (13,423.84) | Administrative and General Expense | 85,845.07 | 81,588.75 | (4,256.32) |
| 906,691.33 | 865,567.44 | (41,123.89) | Total operating expenses | 164,466.41 | 148,193.69 | (16,272.72) |
| | | | Maintenance Expense | | | |
| 174,550.42 | 129,381.89 | (45,168.53) | Distribution Expense | 36,905.91 | 19,864.22 | (17,041.69) |
| 4,602.85 | 3,201.02 | (1,401.83) | Administrative and General Expense | 1,005.44 | 335.79 | (669.65) |
| 179,153.27 | 132,582.91 | (46,570.36) | Total Maintenance Expense | 37,911.35 | 20,200.01 | (17,711.34) |
| | | | Other Operating Expenses | | | |
| 384,791.81 | 382,921.28 | (1,870.53) | Depreciation | 65,090.34 | 63,789.88 | (1,300.46) |
| 116,358.50 | 132,098.28 | 15,739.78 | Tax Equivalents | 24,993.20 | 22,016.38 | (2,976.82) |
| 501,150.31 | 515,019.56 | 13,869.25 | Total Other Operating Expenses | 90,083.54 | 85,806.26 | (4,277.28) |
| 3,574,178.08 | 2,942,978.40 | (631,199.68) | Operating and Maintenance Expenses | 1,010,031.64 | 801,825.38 | (208,206.26) |
| (966,296.87) | (984,787.66) | 18,490.79 | Operating Income | (87,985.73) | (74,871.59) | (13,114.14) |
| 87,350.02 | 45,942.66 | 41,407.36 | Other Income | 23,111.37 | 6,611.22 | 16,500.15 |
| (878,946.85) | (938,845.00) | 59,898.15 | Total Income | (64,874.36) | (68,260.37) | 3,386.01 |
| 5,609.79 | 4,766.18 | (843.61) | Miscellaneous Income Deductions | 939.34 | 87.68 | (851.66) |
| (884,556.64) | (943,611.18) | 60,741.76 | Net Income Before Debt Expense | (65,813.70) | (68,348.05) | 4,237.67 |
| | | | GASB 87 RELATED EXPENSES: | | | |
| 311.29 | 354.60 | 43.31 | Lease Obligation Payable Interest - CNG Station | 50.37 | 57.60 | 7.23 |
| (884,867.93) | (943,965.78) | 59,097.85 | Total GASB 87 Related Expenses | (65,864.07) | (68,405.65) | 4,230.44 |
| (884,867.93) | (943,965.78) | 59,097.85 | Net Income Before Extraordinary | (65,864.07) | (68,405.65) | 2,541.58 |
| 0.00 | 100.00 | (100.00) | Grants, Contributions, Extraordinary | 0.00 | 0.00 | 0.00 |
| \$ (884,867.93) | \$ (943,865.78) | \$ 58,997.85 | Change in Net Assets | \$ (65,864.07) | \$ (68,405.65) | \$ 2,541.58 |

Athens Utilities Board
Budget Comparison - Gas
December 31, 2025

| Year-to-Date December 31, 2025 | Year-to-Date Budget | Y-T-D Variance | Description | Current Month December 31, 2025 | Monthly Budget | Budget Variance |
|-----------------------------------|------------------------|------------------------|---|------------------------------------|---------------------|-----------------------|
| REVENUE: | | | | | | |
| 913,384.17 | 863,314.84 | 50,069.33 | Residential | 390,770.60 | 388,441.99 | 2,328.61 |
| 709,509.73 | 700,513.59 | 8,996.14 | Small Commercial | 282,141.92 | 257,166.01 | 24,975.91 |
| 456,072.45 | 503,904.01 | (47,831.56) | Large Commercial | 114,961.74 | 125,476.53 | (10,514.79) |
| 484,433.82 | 565,090.00 | (80,656.18) | Interruptible | 127,244.01 | 94,048.81 | 33,195.20 |
| 9,669.00 | 10,064.92 | (395.92) | CNG | 1,156.29 | 2,003.33 | (847.04) |
| 34,812.04 | 33,289.01 | 1,523.03 | Fees and Other Gas Revenues | 5,771.35 | 5,538.61 | 232.74 |
| 2,607,881.21 | 2,676,176.36 | (68,295.15) | Total Revenue | 922,045.91 | 872,675.28 | 49,370.63 |
| 1,987,183.17 | 1,914,042.86 | (73,140.31) | Purchased supply | 717,570.34 | 565,336.33 | (152,234.01) |
| 620,698.04 | 762,133.50 | (141,435.46) | Contribution Margin | 204,475.57 | 307,338.96 | (102,863.39) |
| OPERATING EXPENSES: | | | | | | |
| 235,702.30 | 215,351.24 | (20,351.06) | Distribution Expense | 49,674.78 | 50,459.46 | 784.68 |
| 210,632.79 | 202,097.21 | (8,535.58) | Cust. Service and Cust. Acct. Expense | 28,946.56 | 35,154.63 | 6,208.07 |
| 460,356.24 | 468,178.79 | 7,822.55 | Administrative and General Expense | 85,845.07 | 77,141.57 | (8,703.50) |
| 906,691.33 | 885,627.24 | (21,064.09) | Total operating expenses | 164,466.41 | 162,755.66 | (1,710.75) |
| Maintenance Expense | | | | | | |
| 174,550.42 | 150,205.44 | (24,344.98) | Distribution Expense | 36,905.91 | 27,915.22 | (8,990.69) |
| 4,602.85 | 5,363.05 | 760.20 | Administrative and General Expense | 1,005.44 | 1,193.74 | 188.30 |
| 179,153.27 | 155,568.50 | (23,584.77) | Total Maintenance Expense | 37,911.35 | 29,108.96 | (8,802.39) |
| Other Operating Expenses | | | | | | |
| 384,791.81 | 396,286.66 | 11,494.85 | Depreciation | 65,090.34 | 65,662.51 | 572.17 |
| 116,358.50 | 112,561.16 | (3,797.34) | Tax Equivalents | 24,993.20 | 26,374.47 | 1,381.27 |
| 501,150.31 | 508,847.83 | 7,697.52 | Total Other Operating Expenses | 90,083.54 | 92,036.98 | 1,953.44 |
| 3,574,178.08 | 3,464,086.42 | (110,091.66) | Operating and Maintenance Expenses | 1,010,031.64 | 849,237.93 | (160,793.71) |
| (966,296.87) | (787,910.06) | (178,386.81) | Operating Income | (87,985.73) | 23,437.35 | (111,423.08) |
| 87,350.02 | 31,722.59 | 55,627.43 | Other Income | 23,111.37 | 5,393.04 | 17,718.33 |
| (878,946.85) | (756,187.47) | (122,759.38) | Total Income | (64,874.36) | 28,830.39 | (93,704.75) |
| 5,609.79 | 8,839.81 | 3,230.02 | Miscellaneous Income Deductions | 939.34 | 744.91 | (194.43) |
| (884,556.64) | (765,027.28) | (125,989.39) | Net Income Before Debt Expense | (65,813.70) | 28,085.49 | (93,510.32) |
| GASB 87 RELATED EXPENSES: | | | | | | |
| 0.00 | 0.00 | 0.00 | Leased Land Amortization | 0.00 | 30.37 | 30.37 |
| 311.29 | 241.91 | (69.38) | Lease Obligation Payable Interest - CNG Station | 50.37 | 30.37 | (20.00) |
| (884,867.93) | (765,269.19) | (119,598.74) | Total GASB 87 Related Expenses | (65,864.07) | 28,024.75 | (93,888.82) |
| (884,867.93) | (765,269.19) | (119,598.74) | Net Income Before Extraordinary | (65,864.07) | 28,024.75 | (93,888.82) |
| 0.00 | 50.00 | (50.00) | Grants, Contributions, Extraordinary | 0.00 | 8.33 | (8.33) |
| \$ (884,867.93) | \$ (765,219.19) | \$ (119,648.74) | Change in Net Assets | \$ (65,864.07) | \$ 28,033.08 | \$ (93,897.15) |

**Athens Utilities Board
Gas Division
STATEMENTS OF CASH FLOWS
December 31, 2025**

| Year-to-Date December 31, 2025 | Year-to-Date Prior Year | Variance | | Month to Date December 31, 2025 | Month to Date Prior Year | Variance |
|-----------------------------------|----------------------------|------------------------|--|------------------------------------|-----------------------------|-----------------------|
| | | | CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| (884,867.93) | (943,965.78) | 59,097.85 | Net Operating Income | (65,864.07) | (68,405.65) | 2,541.58 |
| | | | Adjustments to Reconcile Operating Income to Net Cash Provided by Operations: | | | |
| 384,791.81 | 382,921.28 | 1,870.53 | Depreciation | 65,090.34 | 63,789.88 | 1,300.46 |
| | | | Changes in Assets and Liabilities: | | | |
| (612,214.18) | (460,366.17) | (151,848.01) | Receivables | (331,396.56) | (356,160.85) | 24,764.29 |
| 0.00 | 0.00 | 0.00 | Due from (to) Other Divisions | (0.01) | 0.00 | (0.01) |
| (105,594.26) | (73,590.00) | (32,004.26) | Prepaid Expenses | 18,167.54 | 62,595.77 | (44,428.23) |
| (78,427.76) | (73,477.50) | (4,950.26) | Deferred Pension Outflows | 0.00 | 0.00 | 0.00 |
| (28,648.70) | 11,369.14 | (40,017.84) | Materials and Supplies | 14,065.86 | 1,234.09 | 12,831.77 |
| 462,126.89 | 274,997.44 | 187,129.45 | Accounts Payable | 243,907.34 | 266,475.59 | (22,568.25) |
| (14,709.11) | (13,684.04) | (1,025.07) | Other Current Liabilities | (1,213.53) | (1,016.92) | (196.61) |
| 4,740.00 | (1,935.00) | 6,675.00 | Customer Deposits | 2,660.00 | (2,015.00) | 4,675.00 |
| 104,257.17 | 103,604.16 | 653.01 | Net Pension Liabilities | 17,690.44 | 17,061.95 | 628.49 |
| 0.00 | 0.00 | 0.00 | Deferred Pension Inflows | 0.00 | 0.00 | 0.00 |
| (75,898.23) | 27,579.80 | (103,478.03) | Retirements and Salvage | (43,940.48) | 1,996.66 | (45,937.14) |
| (844,444.30) | (766,546.67) | (77,897.63) | Net Cash from Operating Activities | (80,833.13) | (14,444.48) | (66,388.65) |
| | | | CASH FROM CAPITAL AND INVESTING ACTIVITIES: | | | |
| 0.00 | 0.00 | 0.00 | Adjust Net Pension Obligation | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Prior Period Adjustment | 0.00 | 0.00 | 0.00 |
| 0.00 | 100.00 | (100.00) | Grants, Contributions & Other Extraordinary Income (Expense) | 0.00 | 0.00 | 0.00 |
| (339,645.81) | (276,575.53) | (63,070.28) | Changes in Gas Utility Plant | 19,402.76 | (27,965.45) | 47,368.21 |
| (339,645.81) | (276,475.53) | (63,170.28) | Net Cash from Capital and Related Investing Activities | 19,402.76 | (27,965.45) | 47,368.21 |
| | | | Cash from Non-Financing Activities | | | |
| (8,688.71) | (15,873.01) | 7,184.30 | Leases Obligation Payable - CNG Station | (1,449.63) | 0.00 | (1,449.63) |
| \$ (1,192,778.82) | \$ (1,058,895.21) | \$ (133,883.61) | Net Changes in Cash Position | \$ (62,880.00) | \$ (42,409.93) | \$ (20,470.07) |
| 9,228,203.86 | 8,503,854.11 | 724,349.75 | Cash at Beginning of Period | 8,098,305.04 | 7,487,368.83 | 610,936.21 |
| 8,035,425.04 | 7,444,958.90 | 590,466.14 | Cash at End of Period | 8,035,425.04 | 7,444,958.90 | 590,466.14 |
| \$ (1,192,778.82) | \$ (1,058,895.21) | \$ (133,883.61) | Changes in Cash and Equivalent | \$ (62,880.00) | \$ (42,409.93) | \$ (20,470.07) |

Long-Term Debt \$0.00

Athens Utilities Board
 Statistics Report
 December 31, 2025

Gas:

| Number of services: | Current Month | Prior Year | % Change | # Accounts Change |
|-----------------------|---------------|--------------|--------------|-------------------|
| Residential | 5,784 | 5,729 | 0.96% | 55 |
| Small Commercial | 949 | 938 | 1.17% | 11 |
| Large Commercial | 10 | 10 | 0.00% | 0 |
| Interruptible | 6 | 6 | 0.00% | 0 |
| CNG | 1 | 1 | 0.00% | 0 |
| Total Services | 6,750 | 6,684 | 0.99% | 66 |

| Sales Volumes: | Current Month | | | Year-to-Date | | |
|------------------|----------------|----------------|--------------|------------------|------------------|---------------|
| | 12/31/2025 | Prior Year | Change | 12/31/2025 | Prior Year | Change |
| Units Sold | | | | | | |
| Residential | 310,789 | 271,481 | 14.48% | 540,183 | 467,941 | 15.44% |
| Small Commercial | 297,371 | 275,615 | 7.89% | 757,037 | 657,073 | 15.21% |
| Large Commercial | 133,103 | 162,840 | -18.26% | 572,768 | 567,121 | 1.00% |
| Interruptible | 197,324 | 187,038 | 5.50% | 797,992 | 717,694 | 11.19% |
| CNG | 766 | 1,263 | -39.35% | 7,077 | 6,351 | 11.43% |
| | 939,353 | 898,237 | 4.58% | 2,675,057 | 2,416,180 | 10.71% |

| Employment | December 31, 2025 | Prior Year | Difference |
|--------------------|-------------------|------------|------------|
| Employee Headcount | 8.00 | 8.00 | - |
| FTE | 9.00 | 8.99 | 0.01 |
| Y-T-D FTE | 8.71 | 8.72 | (0.01) |

**Athens Utilities Board
Gas Division
Capital Budget
Month Ending as of December 31, 2025**

| | Budget | Actual | Variance to date Favorable (Unfavorable) | Percent Budget Expended | |
|--|---------------------|-------------------|--|----------------------------|------------|
| Planned Capital Improvements: | | | | | |
| Truck 22 - Service Foreman | 65,000 | | 65,000 | | |
| Truck 53 Service Truck (2019 F250) | 65,000 | 64,161 | 839 | 98.71% | |
| Mini Excavator | 75,000 | 80,941 | (5,941) | 107.92% | |
| Upgrading Cathodic Protection Field - | 30,000 | 12,000 | 18,000 | 40.00% | |
| Replace Leak Detectors and Locating Equip.(RMLD) | 30,000 | 16,196 | 13,804 | 53.99% | |
| 20% of 5 Year Leak Survey | 30,000 | 16,893 | 13,107 | 56.31% | |
| CNG Conversions for Vehicles | 30,000 | | 30,000 | | |
| Sandblast and Re-coat Riceville Gate Station | 25,000 | | 25,000 | | |
| Sandblast and Re-coat Delay Street regulator station + | 25,000 | | 25,000 | | |
| Replace pressure chart with electronic monitor | 15,000 | | 15,000 | | |
| Replace Odorant System - Niota | 180,000 | | 180,000 | | |
| Locker Room improvements | 30,000 | | 30,000 | | |
| AMR Project | 215,000 | | 215,000 | | |
| System Improvement (incl. new Hwy 11 crossing) | 360,000 | 6,260 | 353,740 | | Continuous |
| Main | 100,000 | 49,713 | 50,287 | | Continuous |
| Services | 300,000 | 134,064 | 165,936 | | Continuous |
| IT Core (Servers, mainframe, etc.) | 30,000 | 18,628 | 11,372 | | Continuous |
| Total Planned Capital Improvements: | \$ 1,652,765 | \$ 398,857 | \$ 1,253,908 | | |
| Other Assets: | | | | | |
| Truck 12 (Collections Tk FY 2025 Budget Item) | 55,000 | 45,538 | 9,462 | | |
| Replace Flooring in Billing Department | | 5,400 | (5,400) | | |
| New HVAC Unit | | 11,450 | (11,450) | | |
| Replace flooring in IT/Gas offices | | 4,500 | (4,500) | | |
| Other | | | - | | |
| Total Other Assets: | \$ 55,000 | \$ 66,888 | \$ (11,888) | | |
| Totals: | \$ 1,707,765 | \$ 465,745 | \$ 1,242,020 | | |
| Percentage of Budget Spent Year-to-date | 27.27% | Fiscal Year | 50.00% | | |

**ATHENS UTILITIES BOARD
WASTEWATER DIVISION
BALANCE SHEET
December 31, 2025**

| Current Period December 31, 2025 | Prior Year | Change from Prior Year | | Current Period December 31, 2025 | Prior Month | Change from prior Month |
|---|-------------------------|---------------------------|--|-------------------------------------|-------------------------|-------------------------------|
| Assets: | | | | | | |
| 3,313,997.93 | 3,252,748.87 | 61,249.06 | Cash and Cash Equivalents | 3,313,997.93 | 3,278,102.48 | 35,895.45 |
| 523,481.96 | 510,097.89 | 13,384.07 | Receivables | 523,481.96 | 536,695.24 | (13,213.28) |
| 0.00 | 0.00 | 0.00 | Short Term Balances Due from Other Div. | 0.00 | 0.00 | 0.00 |
| 109,978.65 | 103,859.42 | 6,119.23 | Prepaid Expenses | 109,978.65 | 126,294.92 | (16,316.27) |
| 281,095.44 | 223,167.18 | 57,928.26 | Materials and Supplies Inventory | 281,095.44 | 274,421.70 | 6,673.74 |
| 4,228,553.98 | 4,089,873.36 | 138,680.62 | Total Current Assets | 4,228,553.98 | 4,215,514.34 | 13,039.64 |
| 0.00 | 0.00 | 0.00 | Bond and Interest Sinking Fund and Reserve | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Reserve and Other | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Total Restricted Assets | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Debt Issue Costs, Net of Amortization | 0.00 | 0.00 | 0.00 |
| 1,323,995.02 | 1,267,037.33 | 56,957.69 | Deferred Pension Outflows | 1,323,995.02 | 1,323,995.02 | 0.00 |
| 66,673,754.81 | 66,267,057.69 | 406,697.12 | Sewer Utility Plant, at Cost | 66,673,754.81 | 66,613,631.51 | 60,123.30 |
| (26,827,335.87) | (26,122,624.22) | (704,711.65) | Less: Accumulated Depreciation | (26,827,335.87) | (26,758,044.90) | (69,290.97) |
| 39,846,418.94 | 40,144,433.47 | (298,014.53) | Net Sewer Utility Plant | 39,846,418.94 | 39,855,586.61 | (9,167.67) |
| 41,170,413.96 | 41,411,470.80 | (241,056.84) | Total Long Term Assets | 41,170,413.96 | 41,179,581.63 | (9,167.67) |
| \$ 45,398,967.94 | \$ 45,501,344.16 | \$ (102,376.22) | Total Assets | \$ 45,398,967.94 | \$ 45,395,095.97 | \$ 3,871.97 |
| Liabilities and Retained Earnings: | | | | | | |
| 199,270.44 | 376,988.03 | (177,717.59) | Accounts Payable | 199,270.44 | 193,325.54 | 5,944.90 |
| 256,475.61 | 254,140.61 | 2,335.00 | Customer Deposits | 256,475.61 | 255,405.61 | 1,070.00 |
| 255,924.79 | 209,246.20 | 46,678.59 | Other Current Liabilities | 255,924.79 | 255,542.45 | 382.34 |
| 711,670.84 | 840,374.84 | (128,704.00) | Total Current Liabilities | 711,670.84 | 704,273.60 | 7,397.24 |
| 0.00 | 0.00 | 0.00 | Bonds Payable | 0.00 | 0.00 | 0.00 |
| 2,874,502.54 | 2,780,432.28 | 94,070.26 | Notes Payable - State of Tennessee | 2,874,502.54 | 2,895,449.58 | (20,947.04) |
| 7,310,921.72 | 8,357,561.72 | (1,046,640.00) | Notes Payable - Other | 7,310,921.72 | 7,310,921.72 | 0.00 |
| 2,251,192.32 | 1,844,875.11 | 406,317.21 | Net Pension Liability | 2,251,192.32 | 2,210,953.36 | 40,238.96 |
| 30,468.45 | 172,531.63 | (142,063.18) | Deferred Pension Inflows | 30,468.45 | 30,468.45 | 0.00 |
| 12,467,085.03 | 13,155,400.74 | (688,315.71) | Total Long Term Liabilities | 12,467,085.03 | 12,447,793.11 | 19,291.92 |
| 32,220,212.07 | 31,505,568.58 | 714,643.49 | Net Position | 32,220,212.07 | 32,243,029.26 | (22,817.19) |
| \$ 45,398,967.94 | \$ 45,501,344.16 | \$ (102,376.22) | Total Liabilities and Net Assets | \$ 45,398,967.94 | \$ 45,395,095.97 | \$ 3,871.97 |

Athens Utilities Board
Profit and Loss Statement - Wastewater
December 31, 2025

| Year-to-Date December 31, 2025 | Year-to-Date Prior Year | Variance Favorable (Unfavorable) | | Current Month December 31, 2025 | Current Month Prior Year | Variance Favorable (Unfavorable) |
|-----------------------------------|----------------------------|--|--|---------------------------------------|--------------------------------|--|
| | | | REVENUE: | | | |
| 1,128,201.63 | 1,138,605.26 | (10,403.63) | Residential | 184,128.77 | 185,690.87 | (1,562.10) |
| 915,894.66 | 890,238.32 | 25,656.34 | Small Commercial | 143,785.83 | 146,250.50 | (2,464.67) |
| 1,582,933.75 | 1,346,071.14 | 236,862.61 | Large Commercial | 263,454.16 | 260,882.08 | 2,572.08 |
| 100,572.74 | 153,102.10 | (52,529.36) | Other | 5,011.99 | 9,957.83 | (4,945.84) |
| 3,727,602.78 | 3,528,016.82 | 199,585.96 | Total Revenue | 596,380.75 | 602,781.28 | (6,400.53) |
| | | | OPERATING AND MAINTENANCE EXPENSES: | | | |
| 987,348.60 | 968,210.04 | (19,138.56) | Sewer Treatment Plant Expense | 168,094.77 | 160,309.98 | (7,784.79) |
| 43,657.36 | 41,592.51 | (2,064.85) | Pumping Station Expense | 6,518.87 | 5,697.17 | (821.70) |
| 161,164.63 | 118,328.79 | (42,835.84) | General Expense | 36,991.17 | 28,076.62 | (8,914.55) |
| 97,953.99 | 86,880.88 | (11,073.11) | Cust. Service and Cust. Acct. Expense | 14,907.53 | 13,450.48 | (1,457.05) |
| 659,451.30 | 628,422.65 | (31,028.65) | Administrative and General Expense | 110,222.36 | 107,463.80 | (2,758.56) |
| 1,949,575.88 | 1,843,434.87 | (106,141.01) | Total Operating Expenses | 336,734.70 | 314,998.05 | (21,736.65) |
| | | | Maintenance Expense | | | |
| 111,407.77 | 158,443.68 | 47,035.91 | Sewer Treatment Plant Expense | 16,871.99 | 15,266.27 | (1,605.72) |
| 99,042.31 | 85,470.13 | (13,572.18) | Pumping Station Expense | 23,673.04 | 16,750.89 | (6,922.15) |
| 143,424.15 | 132,741.79 | (10,682.36) | General Expense | 38,753.62 | 30,938.74 | (7,814.88) |
| 3,540.57 | 2,938.48 | (602.09) | Administrative and General Expense | 775.40 | 471.27 | (304.13) |
| 357,414.80 | 379,594.08 | 22,179.28 | Total Maintenance Expense | 80,074.05 | 63,427.17 | (16,646.88) |
| | | | Other Operating Expenses | | | |
| 1,065,690.22 | 853,024.21 | (212,666.01) | Depreciation | 180,832.13 | 140,791.18 | (40,040.95) |
| 1,065,690.22 | 853,024.21 | (212,666.01) | Total Other Operating Expenses | 180,832.13 | 140,791.18 | (40,040.95) |
| 3,372,680.90 | 3,076,053.16 | (296,627.74) | Operating and Maintenance Expenses | 597,640.88 | 519,216.40 | (78,424.48) |
| 354,921.88 | 451,963.66 | (97,041.78) | Operating Income | (1,260.13) | 83,564.88 | (84,825.01) |
| 16,901.42 | 12,326.98 | 4,574.44 | Other Income | 2,037.34 | 1,820.22 | 217.12 |
| 371,823.30 | 464,290.64 | (92,467.34) | Total Income | 777.21 | 85,385.10 | (84,607.89) |
| 4,661.07 | 4,597.16 | (63.91) | Other Expense | 137.42 | 54.71 | (82.71) |
| 367,162.23 | 459,693.48 | (92,531.25) | Net Income Before Debt Expense | 639.79 | 85,330.39 | (84,690.60) |
| | | | DEBT RELATED EXPENSES: | | | |
| 0.00 | 0.00 | 0.00 | Amortization of Debt Discount | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Bond Interest | 0.00 | 0.00 | 0.00 |
| 124,405.28 | 160,087.44 | 35,682.16 | Other Debt Interest | 23,456.98 | 20,660.82 | (2,796.16) |
| 124,405.28 | 160,087.44 | 35,682.16 | Total debt related expenses | 23,456.98 | 20,660.82 | (2,796.16) |
| 242,756.95 | 299,606.04 | (56,849.09) | Net Income Before Extraordinary | (22,817.19) | 64,669.57 | (87,486.76) |
| 2,656.02 | 0.00 | 2,656.02 | Grants, Contributions, Extraordinary | 0.00 | 0.00 | 0.00 |
| \$ 245,412.97 | \$ 299,606.04 | \$ (54,193.07) | Change in Net Assets | \$ (22,817.19) | \$ 64,669.57 | \$ (87,486.76) |

Athens Utilities Board
Budget Comparison - Wastewater
December 31, 2025

| Year-to-Date December 31, 2025 | Year-to-Date Budget | Y-T-D Variance | Description | Current Month December 31, 2025 | Monthly Budget | Budget Variance |
|--|------------------------|------------------------|---|------------------------------------|---------------------|-----------------------|
| REVENUE: | | | | | | |
| 1,128,201.63 | 1,136,662.60 | (8,460.97) | Residential | 184,128.77 | 185,219.22 | (1,090.45) |
| 915,894.66 | 953,505.59 | (37,610.93) | Small Commercial | 143,785.83 | 150,333.78 | (6,547.95) |
| 1,582,933.75 | 1,401,840.01 | 181,093.74 | Large Commercial | 263,454.16 | 243,323.25 | 20,130.91 |
| 100,572.74 | 130,126.16 | (29,553.42) | Other | 5,011.99 | 16,334.23 | (11,322.24) |
| 3,727,602.78 | 3,622,134.37 | 105,468.41 | Total Revenue | 596,380.75 | 595,210.47 | 1,170.28 |
| OPERATING AND MAINTENANCE EXPENSES: | | | | | | |
| 987,348.60 | 903,921.24 | (83,427.36) | Sewer Treatment Plant Expense | 168,094.77 | 162,142.96 | (5,951.81) |
| 43,657.36 | 41,199.81 | (2,457.55) | Pumping Station Expense | 6,518.87 | 7,104.89 | 586.02 |
| 161,164.63 | 136,017.88 | (25,146.75) | General Expense | 36,991.17 | 32,044.53 | (4,946.64) |
| 97,953.99 | 86,658.26 | (11,295.73) | Customer Service and Customer Acct. Expense | 14,907.53 | 16,508.45 | 1,600.92 |
| 659,451.30 | 569,578.98 | (89,872.32) | Administrative and General Expense | 110,222.36 | 100,213.25 | (10,009.11) |
| 1,949,575.88 | 1,737,376.18 | (212,199.70) | Total Operating Expenses | 336,734.70 | 318,014.08 | (18,720.62) |
| Maintenance Expense | | | | | | |
| 111,407.77 | 150,974.22 | 39,566.45 | Sewer Treatment Plant Expense | 16,871.99 | 19,450.76 | 2,578.77 |
| 99,042.31 | 77,473.94 | (21,568.37) | Pumping Station Expense | 23,673.04 | 13,162.67 | (10,510.37) |
| 143,424.15 | 157,174.81 | 13,750.66 | General Expense | 38,753.62 | 35,584.52 | (3,169.10) |
| 3,540.57 | 3,630.80 | 90.23 | Administrative and General Expense | 775.40 | 480.61 | (294.79) |
| 357,414.80 | 389,253.77 | 31,838.97 | Total Maintenance Expense | 80,074.05 | 68,678.55 | (11,395.50) |
| Other Operating Expenses | | | | | | |
| 1,065,690.22 | 880,665.06 | (185,025.16) | Depreciation | 180,832.13 | 146,710.15 | (34,121.98) |
| 1,065,690.22 | 880,665.06 | (185,025.16) | Total Other Operating Expenses | 180,832.13 | 146,710.15 | (34,121.98) |
| 3,372,680.90 | 3,007,295.01 | (365,385.89) | Operating and Maintenance Expenses | 597,640.88 | 533,402.78 | (64,238.10) |
| 354,921.88 | 614,839.36 | (259,917.48) | Operating Income | (1,260.13) | 61,807.69 | (63,067.82) |
| 16,901.42 | 6,371.74 | 10,529.68 | Other Income | 2,037.34 | 5,348.81 | (3,311.47) |
| 371,823.30 | 621,211.10 | (249,387.80) | Total Income | 777.21 | 67,156.50 | (66,379.29) |
| 4,661.07 | 4,501.89 | (159.18) | Other Expense | 137.42 | 11.49 | (125.93) |
| 367,162.23 | 616,709.21 | (249,546.98) | Net Income Before Debt Expense | 639.79 | 67,145.01 | (66,505.22) |
| DEBT RELATED EXPENSES: | | | | | | |
| 0.00 | 0.00 | 0.00 | Amortization of Debt Discount | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Bond Interest | 0.00 | 0.00 | 0.00 |
| 124,405.28 | 135,462.27 | 11,056.99 | Other Debt Interest | 23,456.98 | 23,984.08 | 527.10 |
| 124,405.28 | 135,462.27 | 11,056.99 | Total debt related expenses | 23,456.98 | 23,984.08 | 527.10 |
| 242,756.95 | 481,246.93 | (238,489.98) | Net Income Before Extraordinary | (22,817.19) | 43,160.93 | (65,978.12) |
| 2,656.02 | 0.00 | 2,656.02 | Grants, Contributions, Extraordinary | 0.00 | 0.00 | 0.00 |
| \$ 245,412.97 | \$ 481,246.93 | \$ (235,833.96) | Change in Net Assets | \$ (22,817.19) | \$ 43,160.93 | \$ (65,978.12) |

**Athens Utilities Board
Wastewater Division
STATEMENTS OF CASH FLOWS
December 31, 2025**

| Year-to-Date December 31, 2025 | Year-to-Date Prior Year | Variance | | Month to Date December 31, 2025 | Month to Date Prior Year | Variance |
|-----------------------------------|----------------------------|------------------------|--|------------------------------------|-----------------------------|------------------------|
| | | | CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| 242,756.95 | 299,606.04 | (56,849.09) | Net Operating Income | (22,817.19) | 64,669.57 | (87,486.76) |
| | | | Adjustments to Reconcile Operating Income to Net Cash Provided by Operations: | | | |
| 1,065,690.22 | 853,024.21 | 212,666.01 | Depreciation | 180,832.13 | 140,791.18 | 40,040.95 |
| | | | Changes in Assets and Liabilities: | | | |
| (10,834.05) | 50,093.39 | (60,927.44) | Accounts Receivable | 13,213.28 | 12,908.36 | 304.92 |
| 0.00 | 0.00 | 0.00 | Due from (to) Other Divisions | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Short Term Notes to Other Divisions | 0.00 | 0.00 | 0.00 |
| (103,529.83) | (93,914.70) | (9,615.13) | Prepaid Expenses | 16,316.27 | 17,060.89 | (744.62) |
| (179,820.13) | (165,568.56) | (14,251.57) | Deferred Pension Outflows | 0.00 | 0.00 | 0.00 |
| (58,540.98) | 156,101.94 | (214,642.92) | Materials and Supplies | (6,673.74) | 34,153.49 | (40,827.23) |
| (106,431.92) | (424,368.64) | 317,936.72 | Accounts Payable | 5,944.90 | 39,367.23 | (33,422.33) |
| (6,890.24) | (7,255.59) | 365.35 | Accrued Liabilities | 382.34 | (285.27) | 667.61 |
| (67,037.23) | (126,422.50) | 59,385.27 | Retirements and Salvage | (38,411.03) | (60,932.84) | 22,521.81 |
| 1,090.00 | (1,740.00) | 2,830.00 | Customer Deposits | 1,070.00 | (1,165.00) | 2,235.00 |
| 240,973.53 | 223,616.96 | 17,356.57 | Net Pension Liability | 40,238.96 | 40,085.55 | 153.41 |
| 0.00 | 0.00 | 0.00 | Deferred Pension Inflows | 0.00 | 0.00 | 0.00 |
| 1,017,426.32 | 763,172.55 | 254,253.77 | Net Cash from Operating Activities | 190,095.92 | 286,653.16 | (96,557.24) |
| | | | CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | |
| 0.00 | 0.00 | 0.00 | Changes in Bonds payable | 0.00 | 0.00 | 0.00 |
| (125,293.95) | (76,120.61) | (49,173.34) | Changes in Notes Payable | (20,947.04) | (12,749.96) | (8,197.08) |
| (125,293.95) | (76,120.61) | (49,173.34) | Total Cash from Noncapital Financing Activities | (20,947.04) | (12,749.96) | (8,197.08) |
| | | | CASH FROM INVESTING ACTIVITIES: | | | |
| 0.00 | 0.00 | 0.00 | Prior Period Adjustment | 0.00 | 0.00 | 0.00 |
| 2,656.02 | 0.00 | 2,656.02 | Grants Contributions & Other Extraordinary | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | Adjust Net Pension Obligation | 0.00 | 0.00 | 0.00 |
| (894,980.81) | (1,823,038.75) | 928,057.94 | Changes in Sewer Utility Plant | (133,253.43) | (14,740.07) | (118,513.36) |
| (892,324.79) | (1,823,038.75) | 930,713.96 | Total Cash from Capital and Related Investing Activities | (133,253.43) | (14,740.07) | (118,513.36) |
| \$ (192.42) | \$ (1,135,986.81) | \$ 1,135,794.39 | Net Changes in Cash Position | \$ 35,895.45 | \$ 259,163.13 | \$ (223,267.68) |
| 3,314,190.35 | 4,388,735.68 | (1,074,545.33) | Cash at Beginning of Period | 3,278,102.48 | 2,993,585.74 | 284,516.74 |
| 3,313,997.93 | 3,252,748.87 | 61,249.06 | Cash at End of Period | 3,313,997.93 | 3,252,748.87 | 61,249.06 |
| \$ (192.42) | \$ (1,135,986.81) | \$ 1,135,794.39 | Changes in Cash and Equivalents | \$ 35,895.45 | \$ 259,163.13 | \$ (223,267.68) |

Long-Term Debt \$10,185,424.26

Athens Utilities Board
 Statistics Report
 December 31, 2025

Wastewater:

| Number of services: | Current Month | Prior Year | % Change | # Accounts Change |
|-----------------------|---------------|--------------|--------------|-------------------|
| Residential | 4,766 | 4,737 | 0.61% | 29 |
| Small Commercial | 927 | 917 | 1.09% | 10 |
| Industrial | 24 | 24 | 0.00% | 0 |
| Total Services | 5,717 | 5,678 | 0.69% | 39 |

| Sales Volumes: | Current Month | | | Year-to-Date | | |
|------------------|----------------|----------------|---------------|------------------|------------------|--------------|
| | 12/31/2025 | Prior Year | Change | 12/31/2025 | Prior Year | Change |
| Gallonsx100 | | | | | | |
| Residential | 161,148 | 162,756 | -0.99% | 1,002,608 | 822,248 | 21.93% |
| Small Commercial | 185,327 | 190,623 | -2.78% | 1,203,100 | 1,349,630 | -10.86% |
| Industrial | 18,985 | 25,823 | -26.48% | 136,816 | 153,219 | -10.71% |
| | 365,460 | 379,202 | -3.62% | 2,342,524 | 2,325,097 | 0.75% |

| Employment | December 31, 2025 | Prior Year | Difference |
|--------------------|-------------------|------------|------------|
| Employee Headcount | 20.00 | 18.00 | 2.00 |
| FTE | 21.78 | 19.42 | 2.36 |
| Y-T-D FTE | 19.72 | 18.60 | 1.12 |

**Athens Utilities Board
Wastewater Division
Capital Budget
Month Ending as of December 31, 2025**

| | Budget | Actual | Variance to Date Favorable (Unfavorable) | Percent Budget Expended | |
|---|---------------------|---------------------|--|----------------------------|------------|
| Planned Capital Improvements: | | | | | |
| Replace Truck #45 -WW Maint | 65,000 | 63,829 | 1,171 | 98.20% | |
| Replace TV Inspection Truck (not including camera system) | 100,000 | | 100,000 | | |
| Replace Truck #55 (WW Chief Op)-Dodge 2012 | 60,000 | | 60,000 | | |
| Oost WWTP - Dewatering Equip, and Install | 5,000,000 | 311 | 4,999,689 | 0.01% | |
| Oost WWTP - Turblex 32,000 hour service | 35,000 | | 35,000 | | |
| Oost WWTP - UV Wiper System | 85,000 | | 85,000 | | |
| Oost WWTP - Digester Motive Pump | 50,000 | 3,728 | 46,272 | 7.46% | |
| Oost WWTP - Roll off Dumpster | 15,000 | 10,374 | 4,626 | 69.16% | |
| NMC WWTP - Replace Influent Pump (spare) | 44,000 | 12,749 | 31,251 | 28.97% | |
| NMC WWTP - Replace Return Pumps | 370,000 | 14,883 | 355,117 | 4.02% | |
| Replace Wheatland Hills S/D Pump Station | 300,000 | | 300,000 | | |
| Replace Roof Sterling Rd. Pump Station | 112,000 | | 112,000 | | |
| Oostanaula WWTP Refurbishment | 150,000 | 41,951 | 108,049 | 27.97% | Continuous |
| NMC WWTP Refurbishment | 100,000 | 9,060 | 90,940 | 9.06% | Continuous |
| Admin and Operators Buildings Maint. - Oost. | 15,000 | 2,249 | 12,751 | 14.99% | Continuous |
| Laboratory Equipment (incl. spectrophone. And BOD incub.) | 30,000 | 26,548 | 3,452 | 88.49% | Continuous |
| Lift Station Rehabilitation | 50,000 | 1,803 | 48,197 | 3.61% | Continuous |
| Field and Safety Equipment | 20,000 | 2,500 | 17,500 | | Continuous |
| Collection System Rehab | 750,000 | 371,827 | 378,173 | | Continuous |
| Material Donations | 5,000 | 1,146 | 3,854 | | Continuous |
| Technology (SCADA, Computers) | 35,000 | 30,536 | 4,464 | | Continuous |
| Services | 500,000 | 132,055 | 367,945 | | Continuous |
| Extensions | 25,000 | 83,178 | (58,178) | | Continuous |
| Grinder Pump Core Replacements | 140,000 | 40,438 | 99,562 | | Continuous |
| Manhole Rehabilitation | 30,000 | 25,675 | 4,325 | | Continuous |
| Rehabilitation of Services | 75,000 | 24,649 | 50,351 | 32.87% | Continuous |
| IT Core (Servers, mainframe, etc.) | 43,585 | 5,757 | 37,828 | 13.21% | Continuous |
| | 8,204,585 | 905,247 | 7,299,338 | | |
| Other Assets: | | | | | |
| VT SCADA | | 101,321 | (101,321) | | |
| Scissor Lift | | 6,400 | (6,400) | | |
| Controller TV Truck | | 3,902 | (3,902) | | |
| Truck purchased from Gas | | 15,022 | (15,022) | | |
| Other | | | - | | |
| Total Other Assets | \$ - | \$ 126,645 | \$ (126,645) | | |
| Totals: | \$ 8,204,585 | \$ 1,031,891 | \$ 7,172,693 | | |
| Percentage of Budget Spent Year-to-date | 12.58% | Fiscal Year | 50.00% | | |

**ATHENS UTILITIES BOARD
FIBER
BALANCE SHEET
December 31, 2025**

| Current Period December 31, 2025 | Year-to-Date Prior Year | Change from Prior Year | | Current Period December 31, 2025 | Prior Month | Change from prior Month |
|-------------------------------------|----------------------------|---------------------------|--|-------------------------------------|----------------|-------------------------------|
| Assets | | | | | | |
| 541,167.89 | 482,135.10 | 59,032.79 | Fiber Utility Plant, at Cost | 541,167.89 | 536,209.80 | 4,958.09 |
| (213,129.70) | (164,010.49) | (49,119.21) | Less: Accumulated Depreciation | (213,129.70) | (207,401.26) | (5,728.44) |
| 328,038.19 | 318,124.61 | 9,913.58 | Net Fiber Utility Plant | 328,038.19 | 328,808.54 | (770.35) |
| Current Assets | | | | | | |
| 534,202.27 | 366,430.65 | 167,771.62 | Cash | 534,202.27 | 513,945.78 | 20,256.49 |
| 41,773.59 | 35,128.71 | 6,644.88 | Materials & Supplies | 41,773.59 | 42,885.97 | (1,112.38) |
| 15,594.69 | 17,723.03 | (2,128.34) | Accounts Receivable | 15,594.69 | 20,207.62 | (4,612.93) |
| 244.71 | 6,962.11 | (6,717.40) | Prepayments | 244.71 | 223.86 | 20.85 |
| 591,815.26 | 426,244.50 | 165,570.76 | Total Current Assets | 591,815.26 | 577,263.23 | 14,552.03 |
| \$ 919,853.45 | \$ 744,369.11 | \$ 175,484.34 | Total Assets | \$ 919,853.45 | \$ 906,071.77 | \$ 13,781.68 |
| Liabilities | | | | | | |
| 636.17 | 0.00 | 636.17 | Accounts Payable | 636.17 | \$4,318.06 | (3,681.89) |
| 4,630.27 | (67.32) | 4,697.59 | Other Current Liabilities | 4,630.27 | \$4,630.27 | - |
| 5,266.44 | (67.32) | 5,333.76 | Total Current Liabilities | 5,266.44 | \$8,948.33 | (3,681.89) |
| | (67.32) | | Payable to Other Divisions | | | |
| 914,587.01 | 744,436.43 | 170,150.58 | Net Position | 914,587.01 | 897,123.44 | 17,463.57 |
| \$ 919,853.45 | \$ 744,369.11 | \$ 175,484.34 | Total Liabilities and Retained Earnings | \$ 919,853.45 | \$ 906,071.77 | \$ 13,781.68 |

Athens Utilities Board
Profit and Loss Statement - Fiber
December 31, 2025

| Year-to-Date December 31, 2025 | Year-to-Date Prior Year | Variance Favorable (Unfavorable) | | Current Month December 31, 2025 | Current Month Prior Year | Variance Favorable (Unfavorable) |
|-----------------------------------|----------------------------|--|---|---------------------------------------|--------------------------------|--|
| | | | REVENUE: | | | |
| 85,081.00 | 45,986.67 | 39,094.33 | Standard | 14,968.00 | 10,188.67 | 4,779.33 |
| 36,615.00 | 29,941.67 | 6,673.33 | Advanced | 6,140.00 | 5,391.67 | 748.33 |
| 12,000.00 | 4,500.00 | 7,500.00 | Performance | 2,000.00 | 750.00 | 1,250.00 |
| 32,722.00 | 32,772.00 | (50.00) | Dark Fiber | 5,412.00 | 5,462.00 | (50.00) |
| 4,320.00 | 4,320.00 | 0.00 | Government Wholesale | 720.00 | 720.00 | 0.00 |
| 3,504.39 | 3,180.37 | 324.02 | Other | 717.61 | 281.28 | 436.33 |
| 174,242.39 | 120,700.71 | 53,541.68 | Total Revenue | 29,957.61 | 22,793.62 | 7,163.99 |
| 6,024.54 | 6,024.54 | - | Purchased Supply | 1,004.09 | 1,004.09 | - |
| 168,217.85 | 114,676.17 | 53,541.68 | Gross Margin | 28,953.52 | 21,789.53 | 7,163.99 |
| | | | OPERATING AND MAINTENANCE EXPENSES: | | | |
| 25,242.28 | 17,225.12 | (8,017.16) | Distribution Expense | 3,328.25 | 4,180.76 | 852.51 |
| 1,054.89 | 1,051.18 | (3.71) | Customer Service and Customer Acct. Expense | 129.69 | 42.35 | (87.34) |
| 17,582.81 | 13,141.99 | (4,440.82) | Administrative and General Expense | 2,691.17 | 3,132.38 | 441.21 |
| 43,879.98 | 31,418.29 | (12,461.69) | Total Operating Expenses | 6,149.11 | 7,355.49 | 1,206.38 |
| | | | Maintenance Expense | | | |
| 1,751.47 | - | (1,751.47) | Distribution Expense | 1,158.50 | - | 1,158.50 |
| 1,751.47 | 0.00 | (1,751.47) | Total Maintenance Expense | 1,158.50 | 0.00 | 1,158.50 |
| | | | Other Operating Expense | | | |
| 24,593.76 | 21,244.64 | (3,349.12) | Depreciation Expense | 4,240.36 | 3,725.29 | (515.07) |
| 24,593.76 | 21,244.64 | (3,349.12) | Total Other Operating Expense | 4,240.36 | 3,725.29 | (515.07) |
| 76,249.75 | 58,687.47 | (17,562.28) | Total Operating and Maintenance Expenses | 12,552.06 | 12,084.87 | 1,849.81 |
| | | | Income | | | |
| 97,992.64 | 62,013.24 | 35,979.40 | Operating Income | 17,405.55 | 10,708.75 | 5,314.18 |
| 1,842.42 | 1,735.03 | 107.39 | Interest Income | 340.20 | 287.76 | 52.44 |
| 99,835.06 | 63,748.27 | 36,086.79 | Total Income | 17,745.75 | 10,996.51 | 5,366.62 |
| 4,021.93 | | | Other Expense | | | |
| 95,813.13 | 63,748.27 | 36,086.79 | Net Income Before Debt | 17,745.75 | 10,996.51 | 5,366.62 |
| 95,813.13 | 63,748.27 | 32,064.86 | Net Income Before Extraordinary | 17,745.75 | 10,996.51 | 6,749.24 |
| 146.71 | - | 146.71 | Grants, Contributions, Extraordinary | - | - | - |
| \$ 95,959.84 | \$ 63,748.27 | \$ 32,211.57 | Change in Net Assets | \$ 17,745.75 | \$ 10,996.51 | \$ 6,749.24 |

Athens Utilities Board
Budget Comparison - Fiber
December 31, 2025

| Year-to-Date December 31, 2025 | Year-to-Date Prior Year | Variance Favorable (Unfavorable) | | Current Month December 31, 2025 | Current Month Prior Year | Variance Favorable (Unfavorable) |
|-----------------------------------|----------------------------|--|---|---------------------------------------|--------------------------------|--|
| | | | REVENUE: | | | |
| 85,081.00 | 72,845.46 | 12,235.54 | Standard | 14,968.00 | 15,063.59 | (95.59) |
| 36,615.00 | 34,814.95 | 1,800.05 | Advanced | 6,140.00 | 5,865.36 | 274.64 |
| 12,000.00 | 13,631.99 | (1,631.99) | Performance | 2,000.00 | 2,311.28 | (311.28) |
| 32,722.00 | 32,910.72 | (188.72) | Dark Fiber | 5,412.00 | 6,761.76 | (1,349.76) |
| 4,320.00 | 4,455.34 | (135.34) | Government Wholesale | 720.00 | 770.36 | (50.36) |
| 3,504.39 | 1,955.24 | 1,549.15 | Other | 717.61 | 214.96 | 502.65 |
| 174,242.39 | 160,613.70 | 13,628.69 | Total Revenue | 29,957.61 | 30,987.32 | (1,029.71) |
| 6,024.54 | 5,845.30 | 179.24 | Purchased Supply | 1,004.09 | 1,305.29 | (301.20) |
| 168,217.85 | 154,768.40 | 13,449.45 | Gross Margin | 28,953.52 | 29,682.03 | (728.51) |
| | | | OPERATING AND MAINTENANCE EXPENSES: | | | |
| 25,242.28 | 40,067.36 | 14,825.08 | Distribution Expense | 3,328.25 | 12,993.95 | 9,665.70 |
| 1,054.89 | 574.46 | (480.43) | Customer Service and Customer Acct. Expense | 129.69 | 120.39 | 9.30 |
| 17,582.81 | 46,432.63 | 28,849.82 | Administrative and General Expense | 2,691.17 | 9,730.60 | 7,039.43 |
| \$ 43,879.98 | \$ 87,074.45 | \$ 43,194.47 | Total Operating Expenses | \$ 6,149.11 | \$ 22,844.93 | \$ 16,714.43 |
| | | | Maintenance Expense | | | |
| 1,751.47 | - | (1,751.47) | Distribution Expense | 1,158.50 | - | 1,158.50 |
| 1,751.47 | 0.00 | (1,751.47) | Total Maintenance Expense | 1,158.50 | 0.00 | 1,158.50 |
| | | | Other Operating Expense | | | |
| 24,593.76 | 22,841.33 | (1,752.43) | Depreciation Expense | 4,240.36 | 3,597.26 | (643.10) |
| 24,593.76 | 22,841.33 | (1,752.43) | Total Other Operating Expense | 4,240.36 | 3,597.26 | (643.10) |
| 76,249.75 | 115,761.08 | 39,511.33 | Total Operating and Maintenance Expenses | 12,552.06 | 27,747.48 | 16,928.63 |
| | | | Income | | | |
| 97,992.64 | 44,852.62 | 53,140.02 | Operating Income | 17,405.55 | 3,239.84 | (14,165.71) |
| 1,842.42 | 1,198.95 | 643.47 | Interest Income | 340.20 | 204.16 | 136.04 |
| 99,835.06 | 46,051.57 | 53,783.49 | Total Income | 17,745.75 | 3,444.00 | (14,029.67) |
| 4,021.93 | | | Other Expense | | | |
| 95,813.13 | 46,051.57 | 49,761.56 | Net Income Before Debt | 17,745.75 | 3,444.00 | (14,029.67) |
| 95,813.13 | 46,051.57 | 49,761.56 | Net Income Before Extraordinary | 17,745.75 | 3,444.00 | 14,301.75 |
| 146.71 | - | 146.71 | Grants, Contributions, Extraordinary | - | - | - |
| \$ 95,959.84 | \$ 46,051.57 | \$ 49,908.27 | Change in Net Assets | \$ 17,745.75 | \$ 3,444.00 | \$ 14,301.75 |

**Athens Utilities Board
FIBER
STATEMENTS OF CASH FLOWS
December 31, 2025**

| Year-to-Date December 31, 2025 | Year-to-Date Prior Year | Variance | | Month to Date December 31, 2025 | Month-to-Date Prior Year | Variance |
|-----------------------------------|----------------------------|---------------|--|------------------------------------|-----------------------------|--------------|
| | | | CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| 95,959.84 | 63,741.83 | 32,218.01 | Net Operating Income | 17,463.56 | \$10,995.82 | 6,467.74 |
| | | | Adjustments to Reconcile Operating Income to Net Cash Provided by Operations: | | | |
| 24,593.76 | 21,244.64 | 3,349.12 | Depreciation | 4,240.36 | 3,725.29 | 515.07 |
| | | | Changes in Assets and Liabilities: | | | |
| 4,055.08 | (3,424.58) | 7,479.66 | Receivables | 4,612.94 | (\$480.61) | 5,093.55 |
| (189.54) | (6,962.11) | 6,772.57 | Prepayments | (20.85) | \$435.78 | (456.63) |
| (12,217.98) | (8,185.75) | | Materials & Supplies | 1,112.38 | (\$3,172.33) | |
| (7,403.31) | 124.90 | (7,528.21) | Accounts Payable | (3,681.89) | 584.55 | (4,266.44) |
| (209.25) | (67.32) | (141.93) | Accrued Liabilities | - | - | - |
| 4,228.94 | 694.86 | 3,534.08 | Retirements and Salvage | 1,488.08 | 347.43 | 1,140.65 |
| \$ 108,817.54 | \$ 67,166.47 | \$ 45,683.30 | Net Cash from Operating Activities | \$ 25,214.58 | \$ 12,435.93 | \$ 8,493.94 |
| | | | CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | |
| - | - | - | Debt Payable | - | - | - |
| | | | CASH FROM INVESTING ACTIVITIES: | | | |
| (26,303.22) | (143,287.06) | 116,983.84 | Investment in Plant | (4,958.09) | (69,257.14) | 64,299.05 |
| \$ 82,514.32 | \$ (76,120.59) | \$ 158,634.91 | Net Changes in Cash Position | \$ 20,256.49 | \$ (56,821.21) | \$ 77,077.70 |
| 451,687.95 | 442,551.24 | 9,136.71 | Cash at Beginning of Period | 513,945.78 | 423,251.86 | 90,693.92 |
| 534,202.27 | 366,430.65 | 167,771.62 | Cash at End of Period | 534,202.27 | 366,430.65 | 167,771.62 |
| \$ 82,514.32 | \$ (76,120.59) | \$ 158,634.91 | Changes in Cash and Equivalents | \$ 20,256.49 | \$ (56,821.21) | \$ 77,077.70 |

Athens Utilities Board
 Statistics Report
 December 31, 2025

Fiber:

| Number of services: | Current Month | Prior Year | % | # Accounts Change |
|-----------------------|------------------|---------------|---------------|----------------------|
| | | | Change | |
| Standard | 204 | 134 | 52.24% | 70 |
| Advanced | 15 | 9 | 66.67% | 6 |
| Performance | 3 | 2 | 0.00% | 1 |
| Government Wholesale | 1 | 1 | 100.00% | 0 |
| Dark Fiber | 4 | 4 | 0.00% | 0 |
| Total Services | 227 | 150 | 51.33% | 77 |

| Employment | December 31, 2025 | Prior Year | Difference |
|--------------------|--------------------------|-------------------|-------------------|
| Employee Headcount | 1.00 | 2.00 | (1.00) |
| FTE | 1.05 | 1.66 | (0.61) |
| Y-T-D FTE | 1.01 | 1.18 | (0.17) |

| Total Company Employment | December 31, 2025 | Prior Year | Difference |
|---------------------------------|--------------------------|-------------------|-------------------|
| Company Total Headcount: | 105.00 | 104.00 | 1.00 |
| Company Total FTE | 115.02 | 110.87 | 4.15 |
| Company Y-T-D FTE | 109.85 | 107.08 | 2.77 |

**Athens Utilities Board
Fiber Division
Capital Budget
Month Ending as of December 31, 2025**

| | Budget | Actual | Variance to Date Favorable (Unfavorable) | Percent Budget Expended | |
|---|------------------|------------------|--|----------------------------|------------|
| Planned Capital Improvements: | | | | | |
| Services | 45,000 | 25,767 | 19,233 | | Continuous |
| IT Core (Servers, mainframe, etc.) | 5,295 | 118 | 5,177 | | Continuous |
| | 45,000 | 25,885 | 19,233 | | |
| Other Assets: | | | | | |
| Repairs | | 1,126 | (1,126) | | |
| | | | - | | |
| Total Other Assets | \$ - | \$ 1,126 | \$ (1,126) | | |
| Totals: | \$ 45,000 | \$ 27,010 | \$ 18,107 | | |
| Percentage of Budget Spent Year-to-date | 60.02% | Fiscal Year | 50.00% | | |