Treasurer’s Report:

Following are some highlights from the cooperative’s financial report for the year ended December 31, 2024:

* Total revenue for the year was $102,476,592
* Total cost of providing electric service including purchased power was $101,510,756
* The cooperative’s total operating expenses were $21,127,871
* Operating expenses included $3,000,000 to maintain the Right of Way
* The cooperative ended the year with 4,223 miles of electric lines
* 697 new services were connected, and 347 services were retired
* Total utility plant increased by $14,529,694
* Debt had a net decrease of $1,113,621
* $1,598,976 was added to member equity resulting in 51.20% equity
* 63% of total revenue is provided by residential members

With inflationary impacts on material and labor, the cooperative took rate action for the first time since 2009 in April and October 2024 as part of a multi-year rate plan.

Chad Willett - Treasurer