

Treasurer's Report:

Following are some highlights from the cooperative's financial report for the year ended December 31, 2023:

- Total revenue for the year was \$94,267,498
- Total cost of providing electric service including purchased power was \$94,042,634
- The cooperative's total operating expenses were \$18,816,956
- Operating expenses included \$3,000,000 to maintain the Right of Way and \$1,500,000 for storm restoration
- The cooperative ended the year with 4,223 miles of electric lines
- 796 new services were connected and 352 services were retired
- Total utility plant increased by \$14,529,694
- Debt had a net increase of \$11,623,336
- \$847,078 was added to member equity resulting in 53.39% equity
- 63% of total revenue is provided by residential members

With inflationary impacts on material and labor, the cooperative will be taking rate actions for the first time since 2009 in April and October 2024.

Chad Willett - Treasurer